

INFILL SOIL SAMPLING AT THE PILGANGOORA NORTH PROJECT CONFIRMS LITHIUM AND CAESIUM ANOMALISM

HIGHLIGHTS

- **Lithium soil results up to 613 ppm Li**
- **Caesium soil results up to 313 ppm Cs**
- **A coherent Li/Cs soil anomaly now traced over 700 metres**

Peregrine Gold Limited (ASX: PGD) (“Peregrine” or “Company”) is pleased to announce an infill soil sampling programme, comprising 116 sites for 232 samples, was recently completed at the Company’s Pilgangoora North Project. The recently completed programme was a follow up to reconnaissance soil sampling completed and announced in August 2023 (ASX: 28 August 2023).

The infill soil sampling programme centred around two east to west lines approximately 400m apart in the southern portion of the tenement. These two soil lines returned a northerly trending coincident lithium and caesium anomalism over and in close proximity to outcropping pegmatites within an ultramafic host rock. A second anomalous Li/Cs soil trend located approximately 300 metres to the east was also subject to additional soil sampling.

At each site coarse (-12mm+ 2mm) and fine (-2mm) fraction samples were collected with samples weighing approximately 1.5 kg and 2 kg respectively. A total of 13 east to west lines were sampled between, north and south of lines 7677600N and 7678000N with samples collected 20 to 50 m apart on lines nominally 100 metres apart. The Li/Cs anomaly can now be traced over a north-south strike length of 700 metres.

Follow up soil sampling will commence this week to better define and extend the two anomalous lithium soil trends which remain open in all directions. Detailed geological mapping will commence in mid-November as a prelude to reverse circulation drilling.

Commenting on the results the Company’s Technical Director, George Merhi states:

“The infill soil sampling programme was very effective in better defining the Li/Cs anomaly returning a maximum lithium response of 613 ppm Li along trend from the initial two soil lines. With this confidence, additional infill and along strike soil sampling will commence shortly followed by detailed geological mapping in mid-November. Subject to heritage clearance, a reverse circulation drilling can commence.”

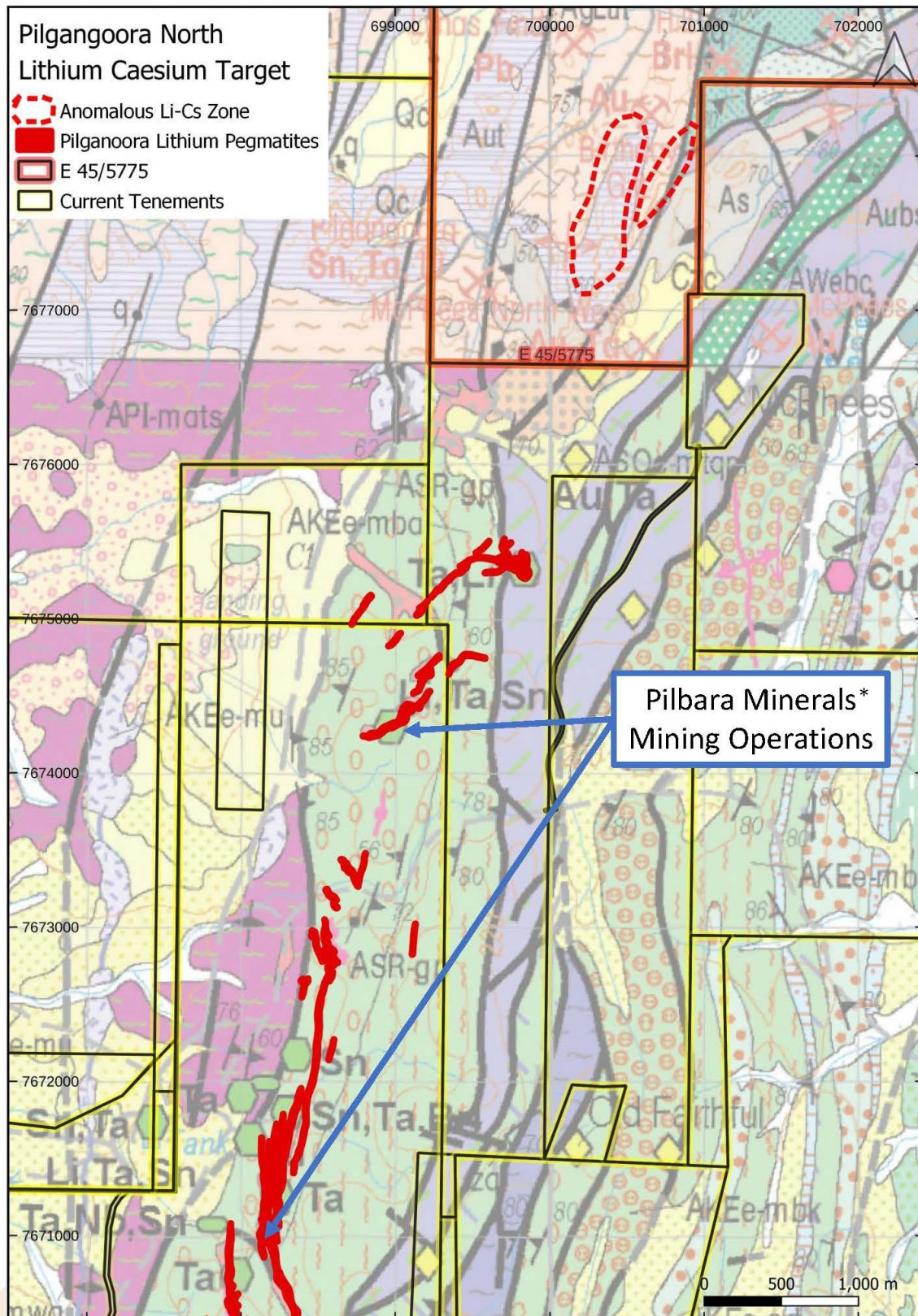


Figure 1: Pilgangoora North Li/Cs Target Zone

* ASX: PLS 7 August 2023

Mineral Resource

Measured – 22.1Mt @ Li₂O 1.34%, Ta₂O₅ 146ppm, Fe₂O₃ 0.44%, Li₂O 0.3Mt, Ta₂O₅ 7M lb

Indicated – 315.2Mt @ Li₂O 1.15%, Ta₂O₅ 106ppm, Fe₂O₃ 0.53%, Li₂O 3.6Mt, Ta₂O₅ 74M lb

Inferred – 76.6Mt @ Li₂O 1.07%, Ta₂O₅ 124ppm, Fe₂O₃ 0.54%, Li₂O 0.8Mt, Ta₂O₅ 21M lb

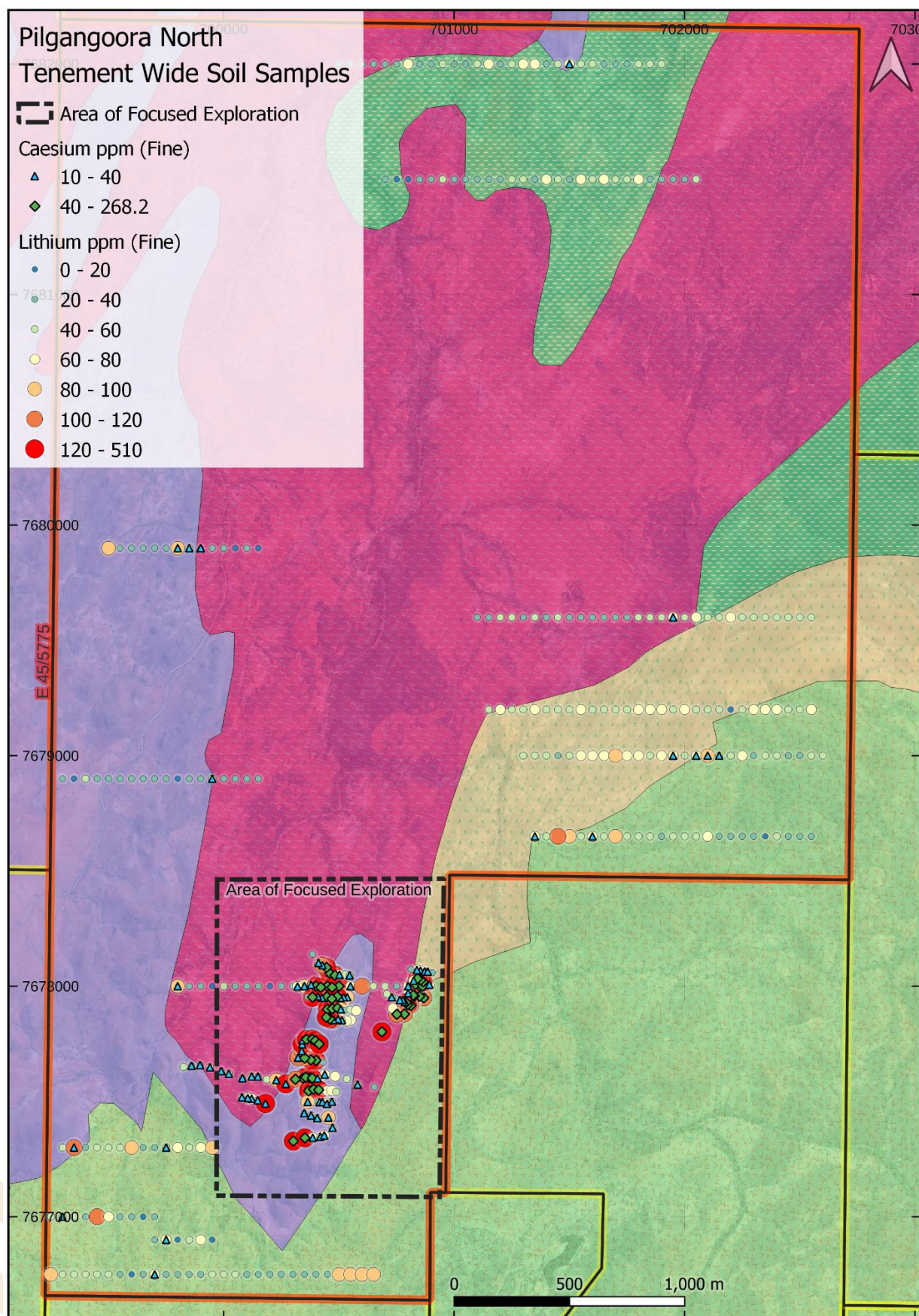


Figure 2: Pilgangoora North – Tenement Wide Soil Samples

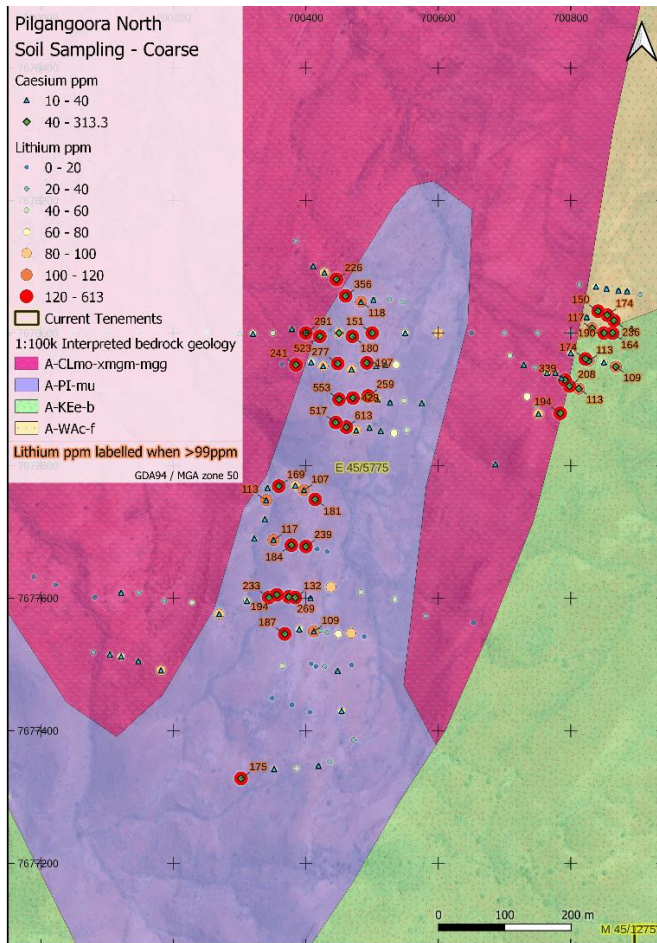


Figure 4: Soil Sampling - Coarse

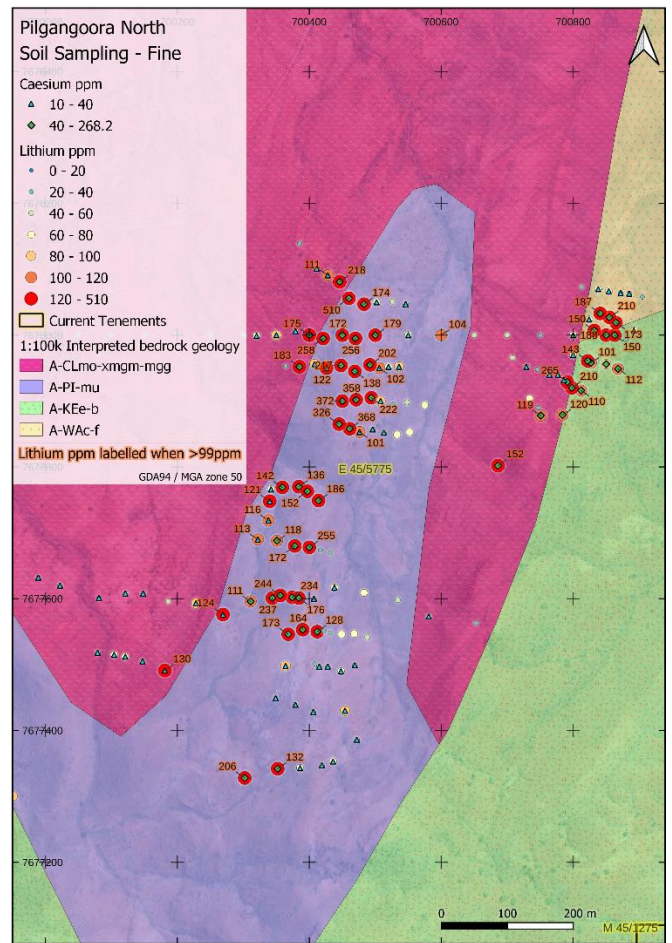


Figure 5: Soil Sampling - Fine

NEXT STEPS:

- Additional soil sampling to tighten the Li/Cs anomaly
- Detailed geological mapping in mid November
- Lodge POW and heritage clearance
- Reverse circulation drilling

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this report which relates to exploration and soil sampling is compiled by George Merhi, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merhi is a Technical Director of Peregrine Gold Limited and a holder of shares, performance shares and options in Peregrine Gold Limited. Mr Merhi has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Merhi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Peregrine's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.

Appendix 1

Table 1: Pilgangoora North Soils (coarse) – Li greater than 200ppm

Element			Be	Cs	Li	Nb	Rb	Sn	Ta
Units			ppm	ppm	ppm	ppm	ppm	ppm	ppm
Sample ID	Easting	Northing	Coarse	Coarse	Coarse	Coarse	Coarse	Coarse	Coarse
23PS 188C	700344	7677601	18	83	233	24	515.8	20	7.7
23PS 189C	700374	7677602	12	153.1	269	38	469.8	13	14.4
23PS 234C	702100	7678650	2	10.1	203	13	186.3	X	X
23PS 263C	700400	7678000	37	104.3	291	60	810.8	13	18.4
23PS344C	700798	7677920	7	118.2	208	19	351.7	7	6.2
23PS345C	700791	7677929	24	121.1	339	19	422.1	10	12.1
23PS353C	700865	7678019	12	175.3	236	21	598.7	14	9.4
23PS354C	700448	7677954	11	148	277	30	578.1	11	6.6
23PS357C	700385	7677952	23	114	241	65	656.6	13	28.9
23PS360C	700421	7677995	32	150.6	523	98	1170.9	25	40.6
23PS368C	700450	7677900	47	313.3	553	49	1212	27	31.2
23PS369C	700471	7677902	33	179.2	428	50	850.5	15	24.1
23PS370C	700494	7677905	28	103.7	259	42	570.1	8	12.2
23PS380C	700461	7677858	20	290	613	92	1179.8	20	32
23PS381C	700445	7677865	46	244.9	517	71	1232.3	23	72
23PS382C	700460	7678056	36	164.6	356	67	656.4	20	42.6
23PS387C	700446	7678081	33	40.3	226	21	245.8	10	10.5
23PS404C	700400	7677678	13	140.5	239	31	457.4	9	10.3

Table 2: Pilgangoora North Soils (fine) – Li greater than 200ppm

Element			Be	Cs	Li	Nb	Rb	Sn	Ta
Units			ppm	ppm	ppm	ppm	ppm	ppm	ppm
Sample ID	Easting	Northing	Fine	Fine	Fine	Fine	Fine	Fine	Fine
23PS 188F	700344	7677601	8	92.2	237	17	366.4	22	8.7
23PS 189F	700374	7677602	8	120.9	234	26	350.9	10	9.6
23PS306F	700356	7677605	8	89.2	244	26	243.1	11	12
23PS329F	700302	7677328	13	102.8	206	33	355.6	10	13.5
23PS344F	700798	7677920	7	114.5	210	23	355.7	9	6.1
23PS345F	700791	7677929	18	93.6	265	25	345.2	10	10.1
23PS354F	700448	7677954	14	97.4	217	42	356.6	12	13.8
23PS360F	700421	7677995	25	80.1	258	98	602.8	15	39.7
23PS361F	700470	7677995	36	86.2	256	51	609	16	30.6
23PS366F	700492	7677955	39	89.3	202	72	473.9	15	36.6
23PS368F	700450	7677900	27	188.5	372	56	808.3	23	30.4
23PS369F	700471	7677902	48	150.8	358	51	749.3	18	22.7
23PS370F	700494	7677905	33	90.6	222	50	491.3	9	17
23PS380F	700461	7677858	26	160.5	368	82	700.1	17	40.7
23PS381F	700445	7677865	37	145.3	326	64	741.6	17	45.4

23PS382F	700460	7678056	60	268.2	510	80	999.3	15	61.2
23PS387F	700446	7678081	19	50.9	218	38	227.7	22	16.7
23PS395F	700855	7678027	11	118.5	210	16	346.8	10	13.4
23PS404F	700400	7677678	9	135.4	255	36	388.4	11	13.7

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	• Soil and rock chip samples were collected to follow-up reported occurrences of pegmatites and an historic lead occurrence in the DMIRS database. • Soil samples were sieved on site to -5mm+2mm and -2mm fractions each weighing 1kg and 2 kg respectively. • Rock chip samples were collected in the field from outcrop.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• No drilling completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• No drilling completed.

Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• No drilling completed. • Location of soil and rock chip sample recorded at each site.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• Duplicate samples were collected in the field and submitted for analysis. • The samples were prepared for analysis at Intertek Genalysis, Perth, with samples typically pulverised to at least 8% to 75µm or better.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All samples were analysed by Intertek Genalysis, a commercial independent laboratory in Perth, Western Australia. • The soil and rock chip samples were analysed for the pegmatite suite via sodium peroxide fusion and determined by ICP-MS

Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	• Sample results and standards were reviewed by the company's technical consultants. • Results are uploaded into the company database, checked and verified.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	• Sample locations are located by handheld GPS to an accuracy of +/-5m. • Locations are given in GDA94 Zone 50. • Diagrams showing sample locations are provided in the report.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	• Sample locations were based on the locations of previous reported occurrences of pegmatites • The samples results released in this report will not be used in a mineral resource. • No compositing was applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• Surface sampling and sampling techniques are considered appropriate for this early-stage of exploration.
Sample security	<i>The measures taken to ensure sample security.</i>	• Samples are collected by onsite company personnel/contractors and freighted direct to the laboratory.

Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been completed.
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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Pilgangoora North Lithium Project comprises tenement E 45/5775. - The tenement was granted to LMTD Pilbara Pty Ltd in July 2022. - There are no Native Title Claims.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- There has been limited RC drilling in the south east corner of E 45/5775. - Historical exploration has mainly involved stream sediment and rock sampling - A detailed review is in progress.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Pilgangoora pegmatites are part of the later stages of intrusion of Archaean granitic batholiths into Archaean metagabbros and metavolcanics. - Three distinct rare-metal-bearing magmatic phases are recognised in the Pilgangoora Li-Ta district: i) an early, coarse to extremely coarse spodumene (quartz±microcline) pegmatite, ii) a second stage fine grained Ta-Sn oxide-bearing aplite, and iii) a late-stage white-mica alteration assemblage comprised of seams of white mica (±white beryl, microlite, apatite and base-metal sulphides).
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling completed.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation or intercept calculations are included in this release.
Relationship between	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No drilling completed.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Representative plans are provided in this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- The report is considered balanced and provided in context. - Further exploration activities are required to fully understand the results in greater detail.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No extensive previous work has been done by Peregrine Gold Limited on the project except as described in the report.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- The focus of further work, to include additional soil and rock sampling as well as geological mapping. - Subject to results, reverse circulation drilling is planned.