PEREGRINE GOLD LIMITED

ASX ANNOUNCEMENT
24 OCTOBER 2023

MALLINA PROJECT EXPLORATION UPDATE

HIGHLIGHTS

- **Electromagnetic (EM) anomalies identified in extensive geophysical program at Mallina Project**
- **EM anomalies are coincident with strong magnetic anomalies, strong gravity anomalies and anomalous Cu-PGM geochemistry and logging in historical drill holes**
- **Cu-PGM targets advancing to drill testing and DHEM surveys subject to heritage surveys and POW approval**
- **Numerous late intrusive "Hemi" style features identified in previous geophysical surveys and interpretation**
- **Hemi Style Targets advancing to drill testing subject to heritage surveys and POW approval**

Peregrine Gold Limited (ASX: PGD) ("Peregrine" or **"Company")** is pleased to provide the following update on geophysical exploration activities at its Mallina Gold Project (the "**Project"**) in the Pilbara region of Western Australia.

Mallina EM Survey

Peregrine flew an Airborne Electromagnetic (AEM) survey at the Mallina Project (ASX: 4 July 2023) to test for conductive sulphides associated with mafic and ultramafic intrusions within the Mallina Gold Project.

The intrusions are hosted within Mallina Basin sediments and are characterised by extremely strong magnetic anomalies and strong gravity anomalies. The areas surveyed are covered by younger marine sediments and have no outcrop, with the Archaean basement almost wholly concealed.

WAMEX open file review of historic drilling of the area has shown anomalous geochemistry and nickel prospective ultramafic lithologies:

- DGRC016 by Brumby Resources / IGO Ltd in 2005 (Kevington, 2006) intercepted 30m @ 0.15% Cu and 220ppb Pt+Pd+Au from 60 to 90m (EOH)
- DGRC022 by Brumby Resources in 2007 intercepted 4m @ 0.23% Cu from 73 to 77m and 3m @ 112ppb Au+Pd+Pt from 74 to 77m
- GWD003 by Brumby Resources in 2010 intercepted a 9m zone from 271 to 280m described as having "Intense" chalcopyrite and pyrite within fine grained intrusives and brecciated cherts but this was not assayed. The core has not been located (Rohde, 2011).
- 97DGD006, drilled by CRA Exploration (Rio Tinto) in 1996 includes a 0.2m section of semi- massive pyrite-pyrrhotite and chlorite from 220.2m to 220.4m in proximity to mafic-ultramafic intrusions.

The drill holes discussed above are concentrated over a small area on one magnetically anomalous feature (Refer to Figure 1).

A HeliTEM 6.25 Hz AEM survey was completed by Xcalibur. The objective was to detect any bedrock conductors underneath the strongly conductive cover. Only weakly conductive and subtle late-time anomalies were identified, with no clear high conductivity responses identified. The Company considered that bedrock

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conductors at depth may have not been detected by an Airborne system. Poor AEM response justified follow-up with ground EM.

An ARMIT Moving Loop EM (MLEM) survey was completed to significantly improve the depth of investigation for conductive sulphides associated with a large 3500 x 2500 m gravity anomaly. A discrete late-time anomaly was interpreted in three MLEM lines. Two Fixed Loop EM lines were completed to improve the MLEM anomalies resolution. A partial mid-time anomaly was interpreted in the vicinity of hole DGR016.

The anomalies are not well constrained and are in an area with historical drilling with anomalism as discussed above. Therefore, to advance the exploration, high resolution downhole (DHEM) data is needed to reconcile against drilling.

Two holes are initially proposed to drill into the gravity and magnetic body, to provide a platform for gathering DHEM data and to potentially resolve the source of a gravity anomaly in proximity to DGRC016.

Post drilling and while the DHEM survey is underway, the company will deploy the drill rig to test “Hemi” style targets. Additional planned holes will be completed on gathering DHEM data (subject to results).

Technical director George Merhi comments:

> *“The confirmation of EM anomalism in close proximity to strong gravity, magnetic and historically reported geochemical anomalism is encouraging and requires immediate follow up with DHEM to better constrain the source. We also look forward to testing our top ranked “Hemi” style intrusive targets in the same campaign. The company will now commence the process of heritage surveys and lodging a POW to prepare for the maiden drill campaign”.*

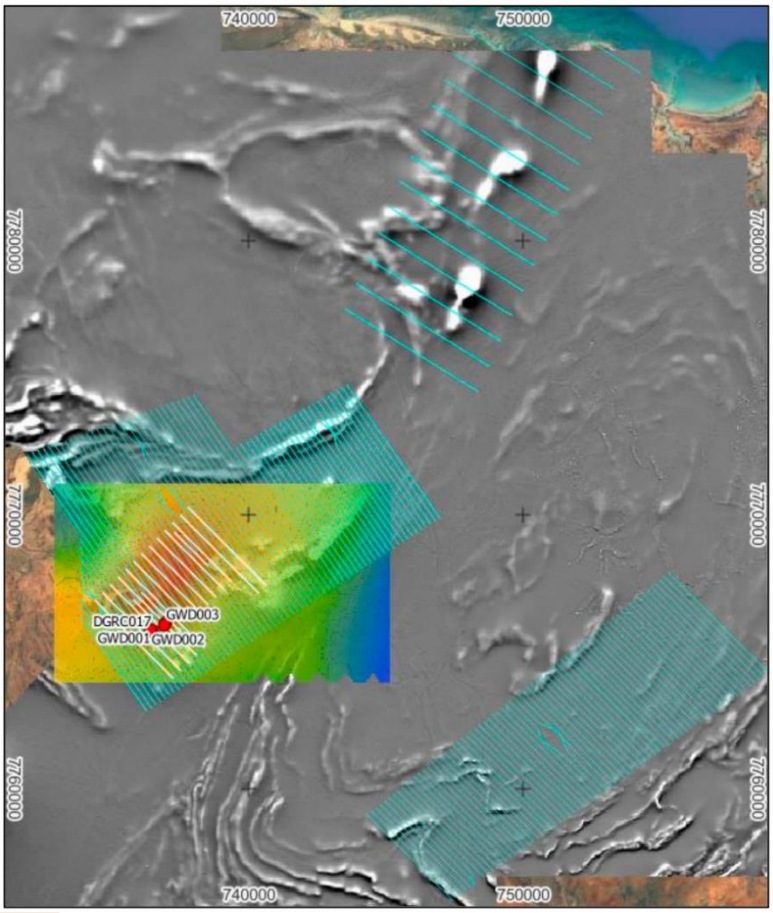

Figure 1. Mallina HeliTEM Linepath is in cyan, overlaid on RTP_1VD, Bouguer Anomaly image and satellite image. MLEM lines are in white. Historical holes are shown for reference.

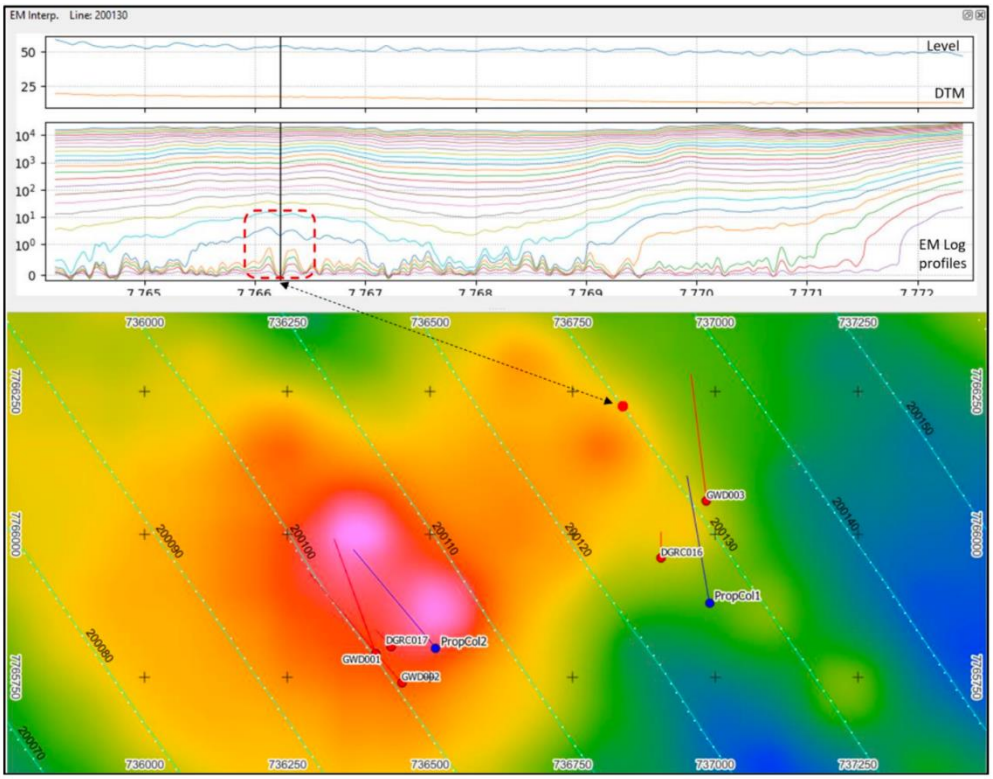

Figure 2. HeliTEM L200130 Log profile (top panel) and ARMIT MLEM Total Field (22 ms) image (bottom panel). Historical holes and planned holes are in red and blue respectively. Note the elevated late-time signal identified in HeliTEM L200130 at the same location with the MLEM anomaly.

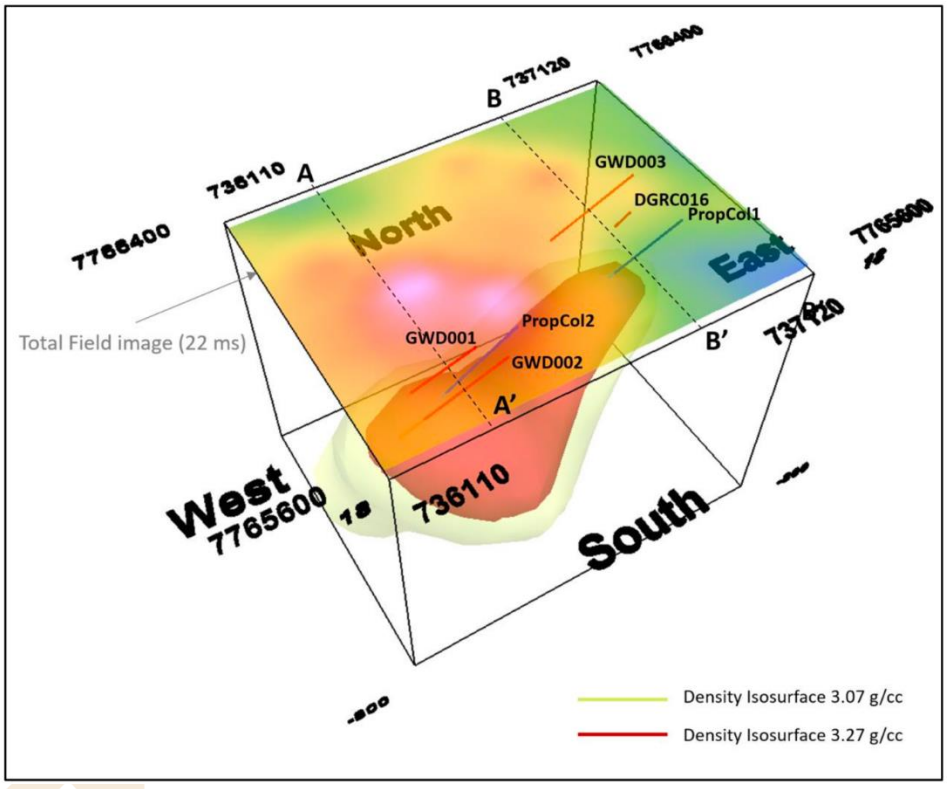

Figure 3. 3D Isometric view of density isosurfaces, MLEM Total field image (channel 22 ms). Historical and proposed holes are in red and blue respectively.

Hemi Style Targets advancing to Heritage Surveys and Drill Testing

As previously announced in 2022 (ASX: 15 August 2022), the Company completed a detailed airborne geophysical survey over the Mallina project area. Line spacing was at 50m for a total of 36,589 line kilometres.

The interpretation of this geophysical database was undertaken by Fathom Geophysics Pty Ltd ("**Fathom**"). Fathom have extensive experience in intrusive hosted gold systems in a variety of geological terrains and use a number of proprietary technologies including intrusion detection as part of their interpretation.

Fathom's interpretation and report has identified three geological domains including an extensive block of Mallina Basin sediments and Millindinna Suite intrusions which underlie a Phanerozoic cover sequence. The basement has been interpreted to have similarities in structural and lithological character as the prolifically mineralised >10Moz De Grey Mining Ltd Mallina Basin gold camp at Hemi, located approximately 100km to the south west.

The geophysical interpretation has identified up to 84 late intrusive features which may represent Hemi style targets. The intrusions appear as clusters and are located near favourable structures making them priority targets (Figure 4).

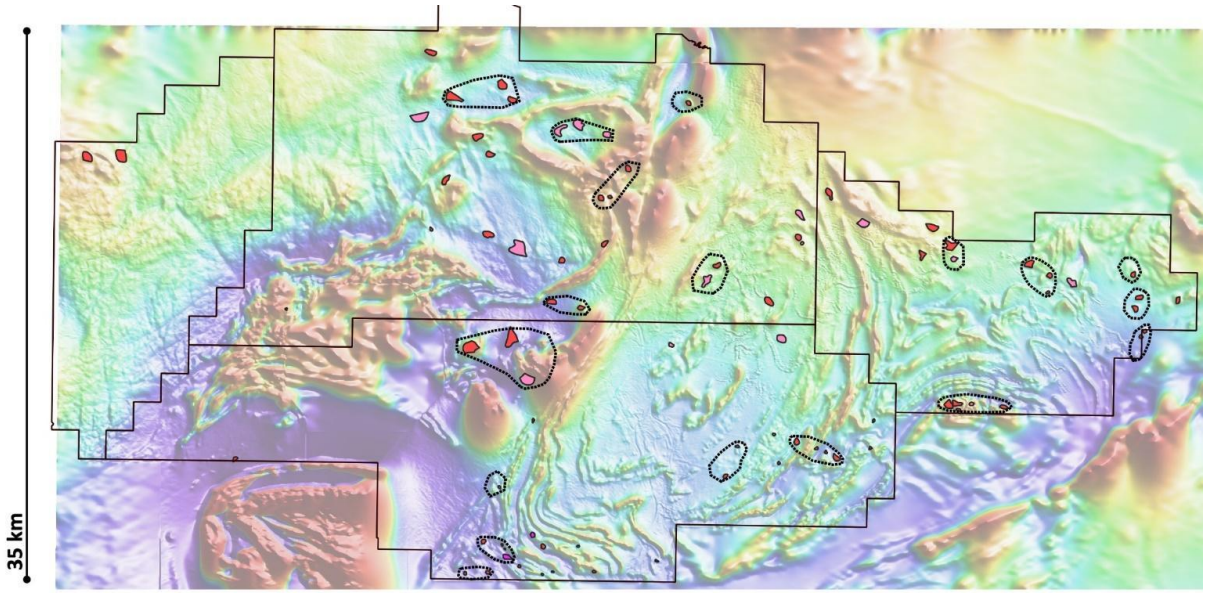

Figure 4. Mallina Project area on RTP magnetics. Highlighting potential Hemi style late intrusion clusters.

NEXT STEPS

The company will now advance both the Cu-PGM and Hemi targets with heritage clearance surveys, Program of Works applications, and drill testing.

Follow-up work will now include:

- Lodge Programme of Work (POW) application with DMIRS
- Undertake heritage clearance surveys for Hemi style targets and Cu-PGM targets
- RC drilling of priority targets

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this report which relates to new Exploration Results at Mallina Project 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.

Mallina Gold Project

The Mallina Gold Project ("**Mallina**") comprises four tenements covering approximately 1,728km2 of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 5). De Grey Mining Limited's Hemi deposit is located approximately 120km to the southwest of the tenements with historical geophysical data suggesting that the majority of the tenement package is underlain by the Mallina Formation. Mallina comprises one of the largest tenement holdings assembled within the Mallina Basin, of which three of four tenements were applied for prior to the discovery of Hemi. Hemi is identified as an intrusion hosted gold deposit which is a new style of gold mineralisation in the Pilbara region. These intrusions are hosted in the Mallina Formation within the Mallina Basin, part of the De Grey Superbasin.

There has been limited drilling and historical gold exploration conducted over the Mallina Gold Project. The limited geological understanding of Mallina has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area.

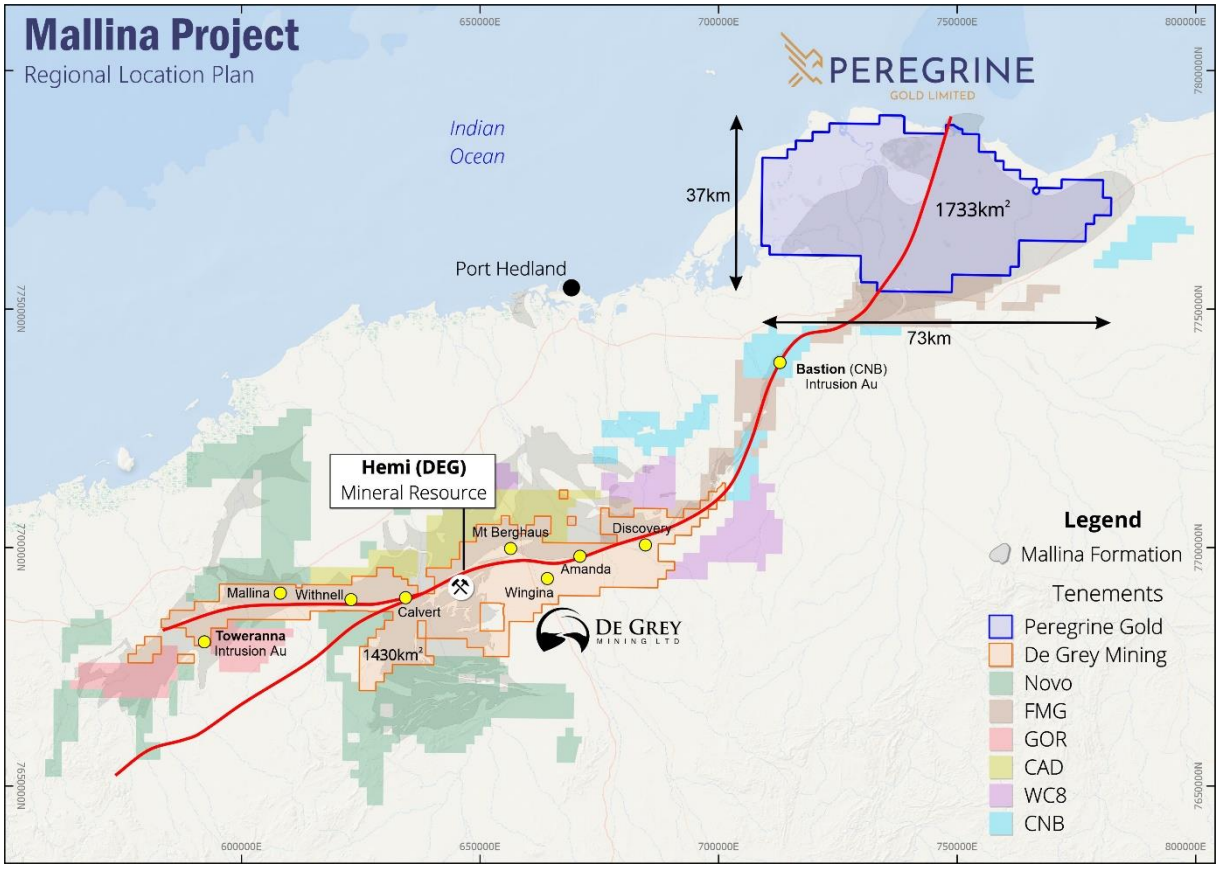

Figure 5: Mallina Gold Project tenements location

Appendix 1: 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	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	Historical drilling is reported from several previous tenement holders including CRA Exploration (Wamex A53119; 97DGD006), Brumby Resources (Wamex A74104, A77400; DGRC holes and A85566 GWD003) Peregrine has inspected core stored in the GSWA Core Library, Carlisle, Western Australia and confirmed the historical accuracy and veracity of the core record. Historical diamond drilling was completed, and samples were taken using diamond cut core, with half the core sampled. The sampling records appear to be accurate. Historical sampling was undertaken using industry standard procedures and methods. Airborne magnetic and radiometric surveys were flown in early 2022 at a 50m line spacing at a low flight height (~50m AHD). Processing of the data was completed by Fathom Geophysics (Core & Buckingham, 2022, internal report) using proprietary geophysical interpretation algorithms. Airborne electromagnetic surveys were flown in 2023 by Xcalibur Geophysics using a HeliTEM survey system with a towed array low flight height at 200m spacing, 910 line kilometres. Moving Loop electromagnetic surveys were completed using ARMIT MLEM system, 200m square loops. ARMIT-3 is a triaxial time-domain EM sensor. EM data was modelled by NEWEXCO, geophysical consultants (Lepine 2023, internal report) and integrated with 3D isosurface interpolation of conductivity and gravity.
Drilling techniques	*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).*	Historical Diamond core drilling with mud rotary through cover sequences, NQ (47mm) and HQ (63mm) diameter drill bits. Historical RC drilling was accomplished with face sampling drill bits and high capacity air booster systems. No conclusions are made as to historical sampling quality. Core was oriented, but Peregrine did not audit the orientation marks or accuracy of the historical orientation work.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Peregrine did not audit the core recovery of core stored in the core library. No relationship between grade and orientation has been determined. Peregrine has not audited the recovery or quality of historical RC sampling.

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.*	Peregrine completed summary drill logs of historical core and verified historical logging to be reasonably accurate compared to the digital logs. Historical logging of core records run length, recovered length, core loss/gain, lithology, mineralogy, mineralisation, veining, sulphide percentages, intensity and nature of weathering, colour and other features of the samples appear to be accurate. Historical RC logging included lithology, grain size, alteration, oxidation, veining and mineralisation. Historical work included quantitative and qualitative structural logging of oriented core. Magnetic susceptibility was quantitatively logged by historical operators on all core to indicate magnetite iron ore.
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.*	Historical core was cut in half. This is an appropriate sample methodology for diamond core drilling for the nature of the rocks and grain size. Historical sampling intervals were confirmed and represent the core viewed. Historical assaying appears representative of the sample material. Peregrine has not confirmed the accuracy of historical QAQC protocols for all samples pertaining to historical drill core. Historical RC drilling used high capacity air and face sampling hammers. Drilling conditions were noted as 'challenging'. Sample quality and moisture content was not logged in all cases. The type of splitter used for sub-sampling and the size of the sub-samples was not noted in all cases. The subsample size is likely appropriate for the bulk iron ore commodity sought at the time.
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.*	Peregrine has confirmed the quality of historical assaying is sufficient for early stage exploration and the nature of exploration undertaken. Brumby Resources utilised duplicates, standards and blanks at rates considered industry standard and best practise. No determination of the accuracy of historical laboratory procedures has been undertaken for historical sampling. Assaying was undertaken at NATA accredited commercial laboratories at the time. Peregrine considers the quality and accuracy of historical data is appropriate for early stage exploration. Magnetic susceptibility measurements utilised unknown instruments.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Historical assay data was downloaded from the online WAMEX database. Historical sampling and assaying was visually confirmed as having taken place on the historical core. Mineralised intervals were confirmed by logging the historical core in the GSWA Core Library and matched to historical assay and logging information. All data is stored in SQL database system and maintained by the Database Manager. Data is stored in a database with routine back-up. No assay data was adjusted. No averaging is employed. No upper cut has been applied.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Historical diamond and RC locations were determined by handheld GPS. Topographical control is provided by a digital elevation model derived from Peregrine geophysical survey flights, and government sourced topographical mapping. Grid projection is GDA94, MGA Zone 50.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	No geological and grade continuity has been assessed from wide spaced historical drilling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	Inspection of drill core confirmed that holes were drilled relatively steeply perpendicular to local stratigraphy and structure.
Sample security	*The measures taken to ensure sample security.*	No sample security information has been recorded in historical exploration reports.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Inspection of historical core at the GSWA Core Library forms an audit of the historical WAMEX record undertaken by Peregrine Gold personnel. No external audits or reviews were undertaken of the geophysical models.

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 exploration results in this report relate to Exploration Licenses E45/5399, E45/5400, E45/5424 and E45/5780 Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. E45/5399, E45/5400, E45/5424 and E45/5780 are 100% owned by Peregrine's subsidiary, East Pilbara Supreme Pty Ltd. The tenement is within the WC1999/026 Ngarla and Ngarla 2 (Area A) determination and claim for native title purposes. Peregrine has active Aboriginal Cultural Heritage Protection agreements in place with the registered Native Title parties. All drilling was undertaken in accordance with tenement conditions and existing Programme of Works permits. The tenements are in good standing and there are no known impediments to any potential future developments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	WAMEX open file review of historic drilling of the area has shown anomalous geochemistry and nickel prospective ultramafic lithologies: • DGRC016 by Brumby Resources / IGO Ltd in 2005 intercepted 30m @ 0.15% Cu and 220ppb Pt+Pd+Au from 60 to 90m (EOH) • DGRC022 by Brumby Resources in 2007 intercepted 4m @ 0.23% Cu from 73 to 77m and 3m @ 112ppb Au+Pd+Pt from 74 to 77m • GWD003 by Brumby Resources in 2010 intercepted a 9m zone from 271 to 280m described as having "Intense" chalcopyrite and pyrite within fine grained intrusives and brecciated cherts but this was not assayed. The core has not been located (Rohde, 2011). • 97DGD006, drilled by CRA Exploration (Rio Tinto) in 1996 includes a 0.2m section of semi- massive pyrite-pyrrhotite and chlorite from 220.2m to 220.4m in proximity to mafic-ultramafic intrusions.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mafic-ultramafic intrusions containing magmatic Ni-Cu-PGE sulphide mineralisation, hosted by Archaean intrusions hosted within Banded Iron Formations
Drill hole Information	*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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *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.*	Historical drill holes have been reported previously. No new drilling is reported here.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Only field observations have been reported. There has been no data aggregation.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *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').*	Due to the poor outcrop coverage in the prospect area, true width of mineralisation is currently unknown.
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.*	Refer to diagrams in body of the 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.*	All available relevant information is presented. An appraisal of Peregrine's review of the quality and accuracy of historical exploration is presented.
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.*	Magmatic 'cloud' sulphides have been confirmed from XRF micro-mapping to confirm the sulphide saturation of ultramafic rocks within the magnetic and gravity anomaly areas, as returned from historical drilling.
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.*	Additional diamond and RC drilling.