

VISUAL GOLD OBSERVED IN DIAMOND DRILL CORES AT THE PENINSULA PROSPECT

HIGHLIGHTS

- Diamond drilling to the east of the auriferous gold vein at the Peninsula Prospect returns abundant visible gold in three drill holes.
- The gold zones observed range from 0.15 to 0.20 metres thick
- Drilling continues further to the east of these three initial drill holes

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: **PGD**) is pleased to announce significant visual gold has been observed in three drill holes at the Peninsula Prospect during the current diamond drill programme at the Newman Gold Project. Drilling continues in the vicinity of these holes.



Figure 1: 23KD 37 20cm interval

Technical Director, George Merhi states:

“The maiden diamond drilling programme at our Newman Gold Project has intersected significant visible gold mineralisation in three closely spaced holes. This work is a follow up to the visible gold observed in this quartz outcrop and gold observed in core from a handheld core drill. This is a fantastic result and supports the exploration model of tight spaced diamond drilling to explore this high-grade gold system. Drilling continues further to the east of these drill holes to identify extensions to the gold mineralisation which will assist in continuing to develop the geological model for the area.

Drilling has yet to commence at the Birdsnest and Tin Can Prospects but will follow on after drilling is completed at the Peninsula Prospect.”

Newman Gold Project

Diamond Drilling at the Peninsula Prospect

The diamond drilling programme is well underway at the Newman Gold Project, with drilling commencing at the Peninsula Prospect. Close spaced holes have been drilled with PQ core at the auriferous quartz vein which contained visible gold in outcrop (ASX: PGD 5 August 2022) and was drilled by a handheld core drill which returned a spectacular 50 cm core with abundant visible gold.

The visible gold identified in the diamond drill cores are located 2 to 2.5 metres east of the auriferous part of the quartz vein where past announcements reported visible gold in cores from a handheld core drill (ASX: PGD 5 August 2022).

The three drill holes with gold mineralisation are 23KD 36, 23KD 37 and 23KD 38. The holes were drilled to 6.3, 6.0 and 6.7 m respectively and are up to 0.6 m apart. Each hole was drilled at 60 degrees towards 206 degrees, at right angles to the quartz vein.



Figure 2: 23KD 36 15cm interval



Figure 3: 23KD 37 20cm interval (reverse angle)



Figure 4: 23KD 38 20cm interval

The geology is dominated by a 3.5 to 4.5-metre-thick brecciated quartz-ironstone vein with a footwall and hanging wall comprising clayey sediments with silicification in close proximity to the quartz vein. Zones of clay material are also present within the vein quartz package.

The quartz vein is intensely brecciated with iron filled fractures and common wallrock sediment inclusions silicified and brecciated in places. The gold mineralisation is located primarily within the fracture filled iron material with fine gold also observed within quartz material.

The samples from the drill holes will be dispatched for laboratory analysis. Laboratory assay times are expected to be approximately 3 months, with the results to be reported once received.

Table 1: Diamond Drill Core Observations

Hole ID	Easting	Northing	Depth	Interval	Observations	Visual Estimate of Gold
23KD 36	752835	7412685	6.3m	0.15m	Disseminated gold in veins. Coarse and fine gold observed	up to 0.5%
23KD 37	752835	7412685	6.0m	0.20m	Disseminated gold in veins. Coarse and fine gold observed	up to 0.5%
23KD 38	752835	7412685	6.7m	0.20m	Disseminated gold in veins. Coarse and fine gold observed	up to 0.5%

*** Note:** Due to the proximity of the holes and the accuracy of +/-5m of the handheld GPS unit, the location of the holes are listed as having the same coordinates.

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The samples will be despatched for laboratory analysis as soon as possible and results reported upon receipt in accordance with the Company's continuous disclosure policy.



Figure 5: 23KD 37 full tray



Figure 6: 23KD 38 full tray

Upcoming Results and Future Works Programmes

- Diamond drilling at the Newman Gold Project to continue at Peninsula with drilling planned at Birdsnest and Tin Can prospects
- Five Auriferous core and rock samples from the Peninsula and Birdsnest prospects were submitted to CSIRO at Kensington, Perth for mineralogical study. The objective is primarily to understand the relationship between gold and silver mineralisation and whether the mineralisation is primary, secondary or both
- Results from a mineralogical study by CSIRO are pending
- Stream sediment sampling will also commence to follow-up past anomalous samples

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results 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, options and performance shares 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 projects 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 Board of Directors.

Project Locations Map

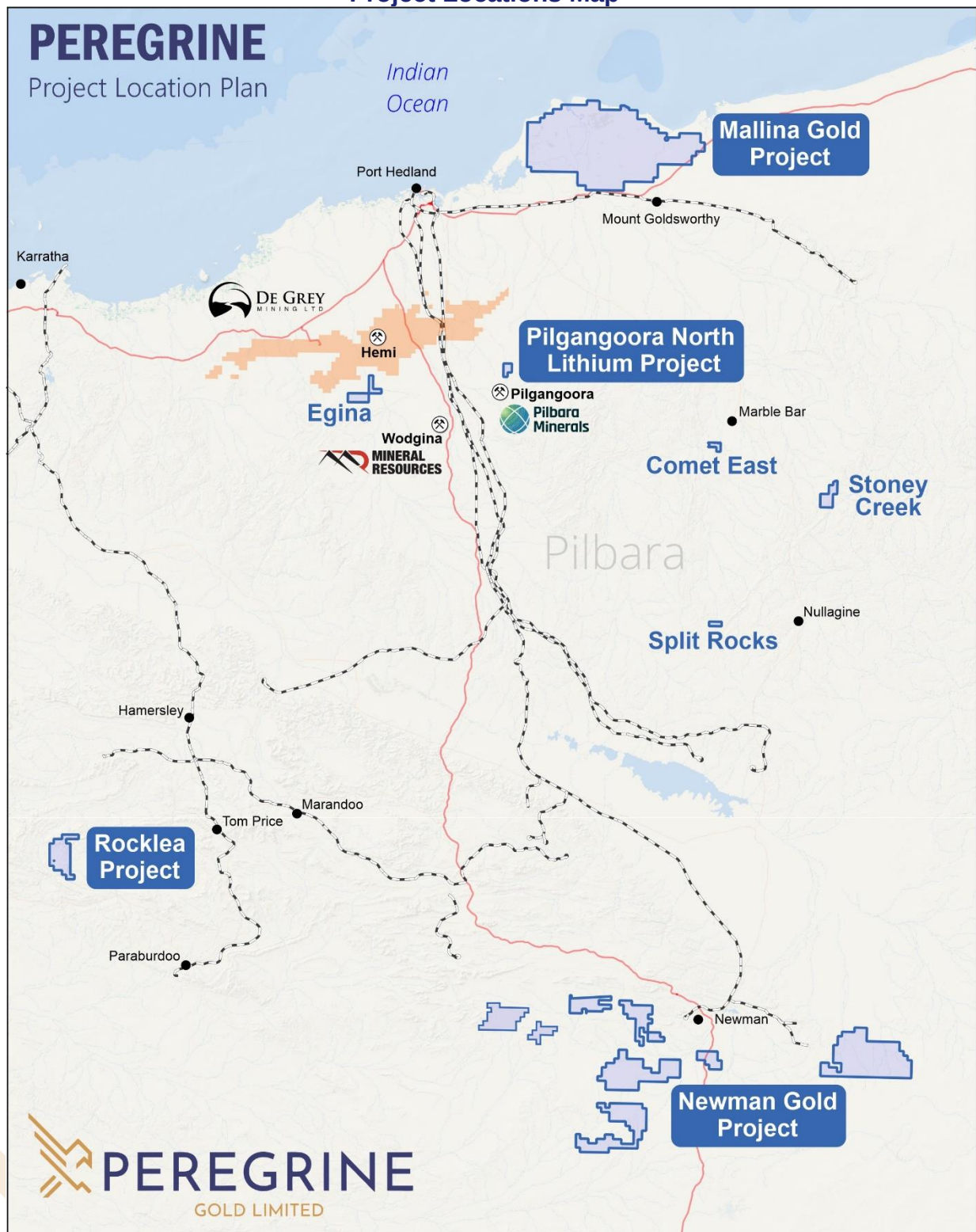


Figure 7: Peregrine Gold Limited project locations

About the Newman Gold Project

The Company holds a 100% interest in the Newman Gold Project (formerly Pilbara Gold Project) consisting of fourteen (14) granted exploration licences (and eight applications) covering a total of 1,894km² located on the Sylvania Inlier in the south west of the prolific Pilbara region. The project is situated approximately 30km south and west of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hamersley area of Western Australia (Figure 8). The tenements are neighbouring Capricorn Metal Limited's Karlawinda Gold Project ("Karlawinda").

The tenement package comprises predominately greenfields tenements prospective for gold that historically have been underexplored and/or have had a focus on other metals such as iron ore. The Company considers that the tenements may contain additional gold prospects and warrant further investigation.

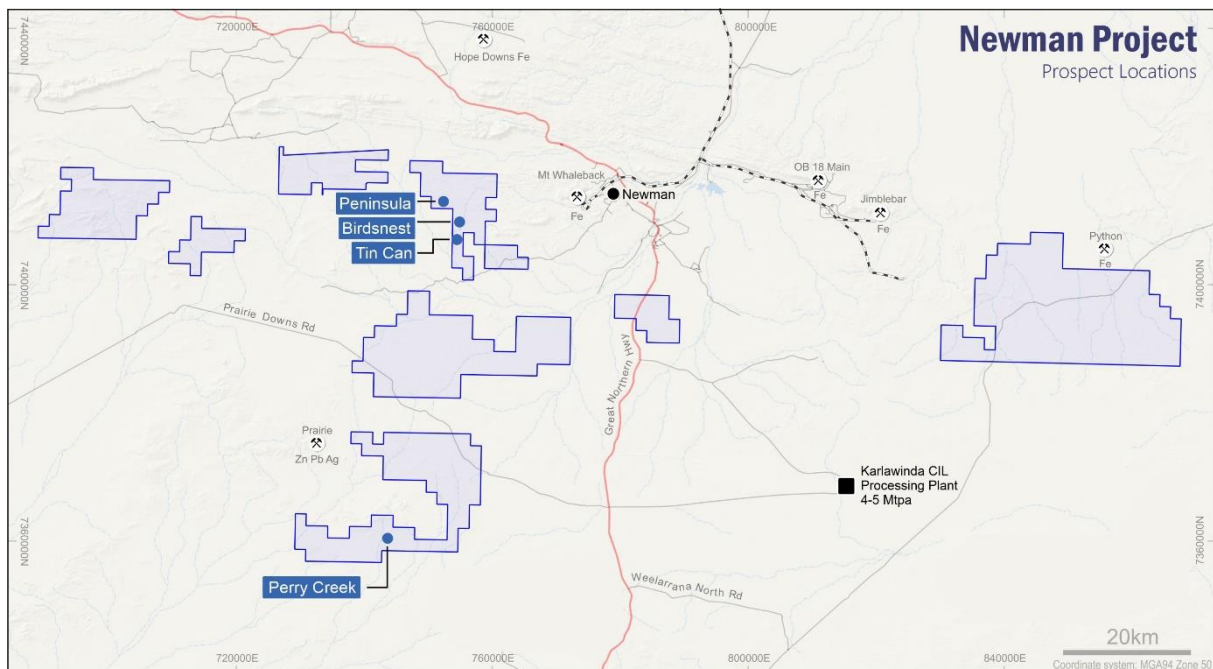


Figure 8: Newman Gold Project tenement locations

JORC Code, 2012 Edition – Table 1 report template

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.	Not applicable. No sampling performed.
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).	- Track mounted diamond drill rig. PQ core. - Three inclined holes total 19 metres.
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.	Core recoveries for the holes ranged from 95 to 100%.

Criteria	JORC Code explanation	Commentary
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.	Preliminary logging completed.
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.	Visual inspection of core only. No samples.
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.	Not applicable. No assays or laboratory tests reported
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,	Not applicable. No assays or laboratory tests reported.

Criteria	JORC Code explanation	Commentary
	<i>data storage (physical and electronic) protocols.</i> Discuss any adjustment to assay data.	
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.	- Hole locations are located by handheld GPS to an accuracy of +/- 5m. - Locations are given in GDA94 Zone 50. - Holes are located 752835mE 7412685mN.
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.	- Hole spacing is for the preliminary and targeted testing of an outcropping quartz-ironstone breccia vein. - 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	- 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.	Testing techniques are considered appropriate for this early-stage of exploration.
Sample security	The measures taken to ensure sample security.	Core secured at Peregrine warehouse Newman.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed.

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 Peninsula Prospect is located in tenement E 52/3850. - The tenement grant holder is Pilbara Gold Exploration Pty Ltd. - There are no Native title Claims.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- There has been RC drilling and only by Peregrine Gold Ltd within E 52/3850. - A full review of previous exploration, in-particular non-digital open file reports, is yet to be completed. - A preliminary search of open file digital data shows a total of 37 surface samples have been collected, mainly in the southern half of E 52/3850 since 1997, targeting both iron ore and precious metals. - Hampton Hill Mining collected 16 infill stream-sediment samples as follow-up to work by previous explorers. Best results were 16 and 18.5 ppb au. - Giralia Resources collected 10 rockchips with a best result of 0.12g/t Au and a further 27 rockchips targeting iron ore. - Rio Tinto collected two rockchips targeting iron ore. - A detailed review is in progress.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- E 52/3850 is within the Fortescue Basin, just to north of the margin with Archean Sylvania Inlier. - The area of the license is predominantly underlain by the Jeerinah Formation (sediments and volcanics) with Fortescue Group dolerites on the northern margin. - The northeast trending Whaleback Fault transects the southern portion of the license. - Banded colloform quartz veins have been targeted for both gold and base metal mineralization.
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</i>	- GPS location provided in text - Holes drilled at 60 deg towards 206 deg - Holes 23KD 36, 37 & 38 drilled to 6.3, 6.0 and 6.7 m respectively

Criteria	JORC Code explanation	Commentary
	- metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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.	
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.	• No data aggregation or intercept calculations are included in this release.
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').	• Zones of mineralisation range from 0.15 to 0.2 metres in thickness • Geometry of mineralisation yet to be determined.
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 not 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	• The report is considered balanced and provided in context. • Further exploration activities are required to fully understand the

Criteria	JORC Code explanation	Commentary
	<i>misleading reporting of Exploration Results.</i>	results in greater detail.
<i>Other substantive exploration data</i>	<i>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.</i>	Other than RC drilling by Peregrine Gold Ltd no extensive previous work has been done by Peregrine Gold Limited on the project except as described in the report.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diamond drilling continues.