

ONGROUND EXPLORATION COMMENCED AT PILGANGOORA LITHIUM PROJECT

Follow up on initial reconnaissance and historical sampling

- Stream sediment sampling returned up to 289ppm lithium in a catchment with no reported pegmatite veining
- A second stream sediment sample returned up to 1768ppm tantalum
- Gold anomalism highlighted by 11.3ppm Au (FA) reported in a stream sediment sample
- A historical lead occurrence reported up to 9.3% Pb and 24ppm Ag with visible galena observed

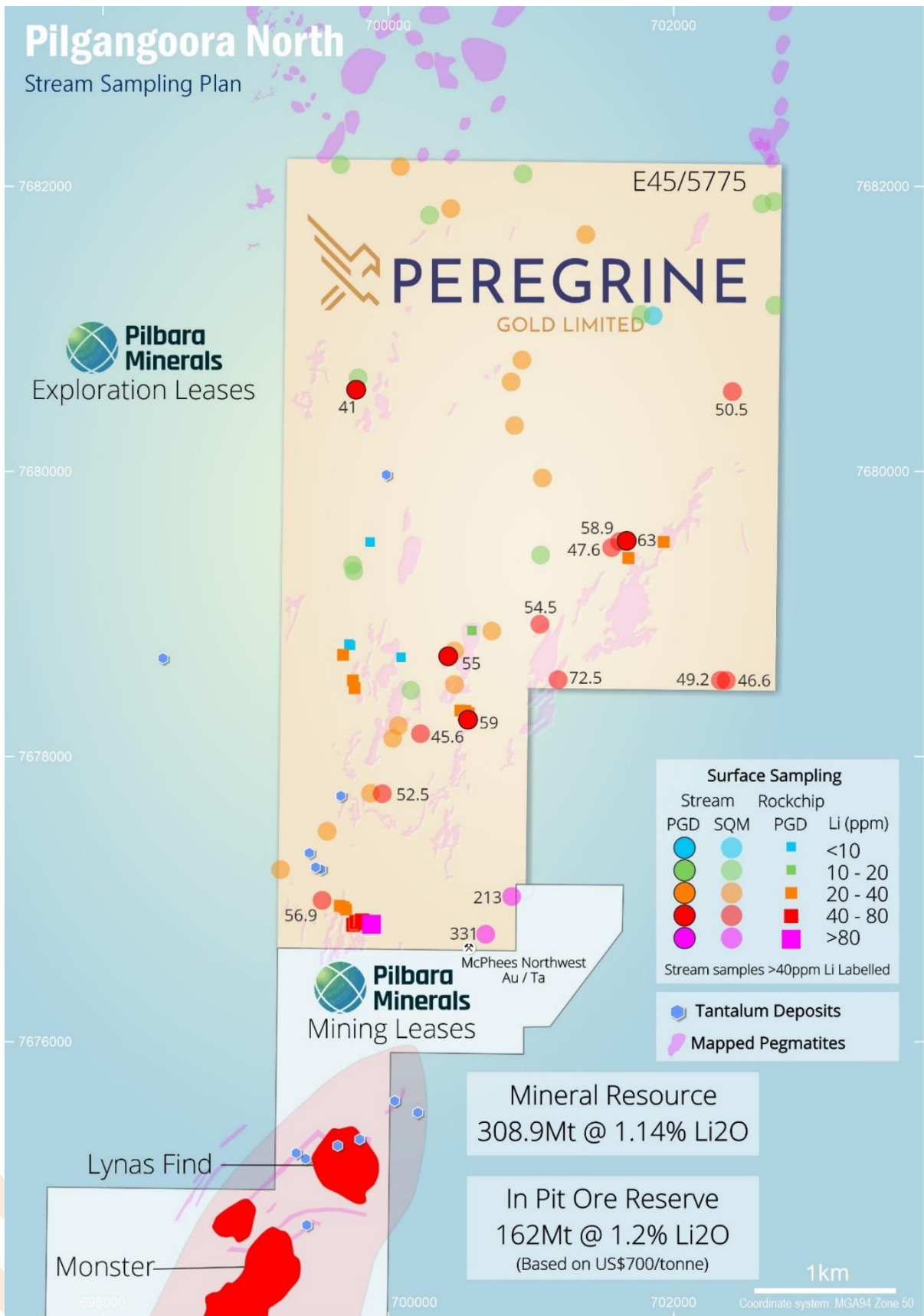
Peregrine Gold Limited (“**Peregrine**” or the “**Company**”) is pleased to announce that exploration has commenced on the Company’s 100% owned Pilgangoora North project. The Exploration Licence (E45/5775) was granted on 11 July 2022.

After an initial reconnaissance visit to the Pilgangoora North tenement in February 2022 (prior results announced to the ASX 25 March 2022), which confirmed the lithium prospectivity with stream samples indicating Li/Ta/Nb, with highlights including 289ppm lithium and 1769pp tantalum.

The Company commenced further exploration activities on Wednesday 5 October 2022.

The exploration program will now be expanded to include reconnaissance stream sediment sampling over the entire tenement including immediate follow up of previous Li/Ta/Au/Ag anomalism.

Figure 1: Pilgangoora North Stream Sampling Plan



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Table 1: Stream sediment samples from the Pilgangoora orientation/reconnaissance (PGD 2022)

Sample No.	Easting	Northing	Fine Fraction							Coarse Fraction					
			Elements	Au	Au	Au_rpt1	Li	Cs	Ta	Nb	Au	Li	Cs	Ta	Nb
			Units	ppb	ppb	ppm	ppm	ppm	ppm	ppm	ppb	ppm	ppm	ppm	ppm
			Detection	0.01	1	0.001	1	0.1	0.1	1	1	1	0.1	0.1	1
Method	CN1000	AR25	AR25	FP6	FP6	FP6	FP6	AR25	FP6	FP6	FP6	FP6	FP6		
22PLS T1	700954	7677068	545.93	1		289	9	407.5	298	X	191	9.6	22.8	12	
22PLS T2	701671	7679514	73.6	3		63	5.5	51.4	168	13	71	6.7	31.7	84	
22PLS T3	700420	7678704	497.41	224		55	8.1	83.6	297	X	29	8.3	18.5	84	
22PLS T4	699775	7680574	0.95	2		41	5.5	13.8	54	X	46	6.4	11.8	42	
22PLS T5	700559	7678259	1002.0 2	478		68	7.4	595.5	1562	3	49	7.4	1768.4	4456	
22PLS T6	700559	7678259	233.99	>2000	11.339	59	7.3	610.1	1839	2	56	7.5	977.7	2671	

Notes:

- "X" denotes the value was below detection.

Table 2: Stream sediment samples from SQM Australia Pty Ltd (SQM 2020)¹

Sample No.	Easting	Northing	Elements	Li
			Units	ppm
			Method	ME-MS61
SQMSS00001	705990	7689239		28.5
SQMSS00002	706064	7688485		36.9
SQMSS00003	705865	7688546		30.5
SQMSS00004	705185	7688498		19.6
SQMSS00005	704847	7687473		11.9
SQMSS00006	704846	7687397		19.1
SQMSS00007	706177	7688012		26
SQMSS00008	705692	7687677		38.6
SQMSS00009	703462	7689496		24.3
SQMSS00009b	703503	7689339		25.1
SQMSS00010	702793	7689514		28.6
SQMSS00011	701131	7688540		20.2
SQMSS00012	701126	7688438		26.5
SQMSS00013	702397	7688191		15.2
SQMSS00014	701872	7688890		10.8
SQMSS00015	705670	7689443		15.6
SQMSS00016	705221	7689071		14.4
SQMSS00017	704215	7688889		15.9
SQMSS00018	701154	7687650		23.1
SQMSS00019	702677	7687257		14.4
SQMSS00020	701294	7687586		29.5
SQMSS00021	705220	7685842		19.7
SQMSS00022	706248	7686785		34.8

¹ Mineral Exploration Results (WAMEX) C108/2012 Lynas Find Annual Report, 13 March 2019 to 12 March 2020

SQMSS00023	704164	7685852	15
SQMSS00024	703079	7685893	11.6
SQMSS00025	702478	7685259	16.3
SQMSS00026	702543	7685218	12.3
SQMSS00027	700678	7684221	22.1
SQMSS00028	700646	7684073	13.6
SQMSS00029	700177	7684158	18
SQMSS00030	699351	7685636	17.1
SQMSS00031	700535	7685848	54.6
SQMSS00032	700085	7682139	20.8
SQMSS00033	699665	7682154	16.5
SQMSS00034	700438	7681845	31.2
SQMSS00035	700290	7681798	15.4
SQMSS00036	700945	7682088	15.4
SQMSS00037	702620	7681878	13.5
SQMSS00038	702709	7681166	14.3
SQMSS00039	700937	7680782	34
SQMSS00040	699771	7680579	18.5
SQMSS00041	699789	7680658	15.7
SQMSS00042	699750	7679345	16.2
SQMSS00043	699759	7679302	16.4
SQMSS00044	700885	7680323	36.2
SQMSS00045	701063	7678929	54.5
SQMSS00046	700464	7678741	28.3
SQMSS00047	700071	7678217	38.2
SQMSS00048	699571	7677476	31.6
SQMSS00049	699875	7677743	36.7
SQMSS00050	699958	7677740	52.5
SQMSS00051	699245	7677208	34.3
SQMSS00052	700031	7678129	30.6
SQMSS00053	700226	7678161	45.6
SQMSS00054	700465	7678506	34.9
SQMSS00055	700725	7678881	26.9
SQMSS00056	700865	7677019	213
SQMSS00057	700683	7676754	331
SQMSS00058	702328	7678535	49.2
SQMSS00059	702369	7678534	46.6
SQMSS00060	702703	7681894	13
SQMSS00061	701856	7681093	8
SQMSS00062	701772	7681102	13.1
SQMSS00063	701384	7681662	35.3
SQMSS00064	702412	7680561	50.5
SQMSS00065	699536	7676992	56.9
SQMSS00066	700861	7680629	31.7
SQMSS00067	701622	7679509	58.9
SQMSS00068	701566	7679467	47.6
SQMSS00069	701081	7679955	32.7
SQMSS00070	700158	7678465	20
SQMSS00071	701191	7678540	72.5
SQMSS00072	701068	7679415	16.2

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Table 3: Rock chip samples from the Pilgangoora orientation/reconnaissance (PGD 2022)

Sample ID	Easting	Northing	Pb (ppm) FP6	AG (ppm) AR25
22PLR22	700089	7678698	93075	24.25
22PLR23	700089	7678698	32338	17.66

Figure 2: Pilgangoora North Regional Location Plan.

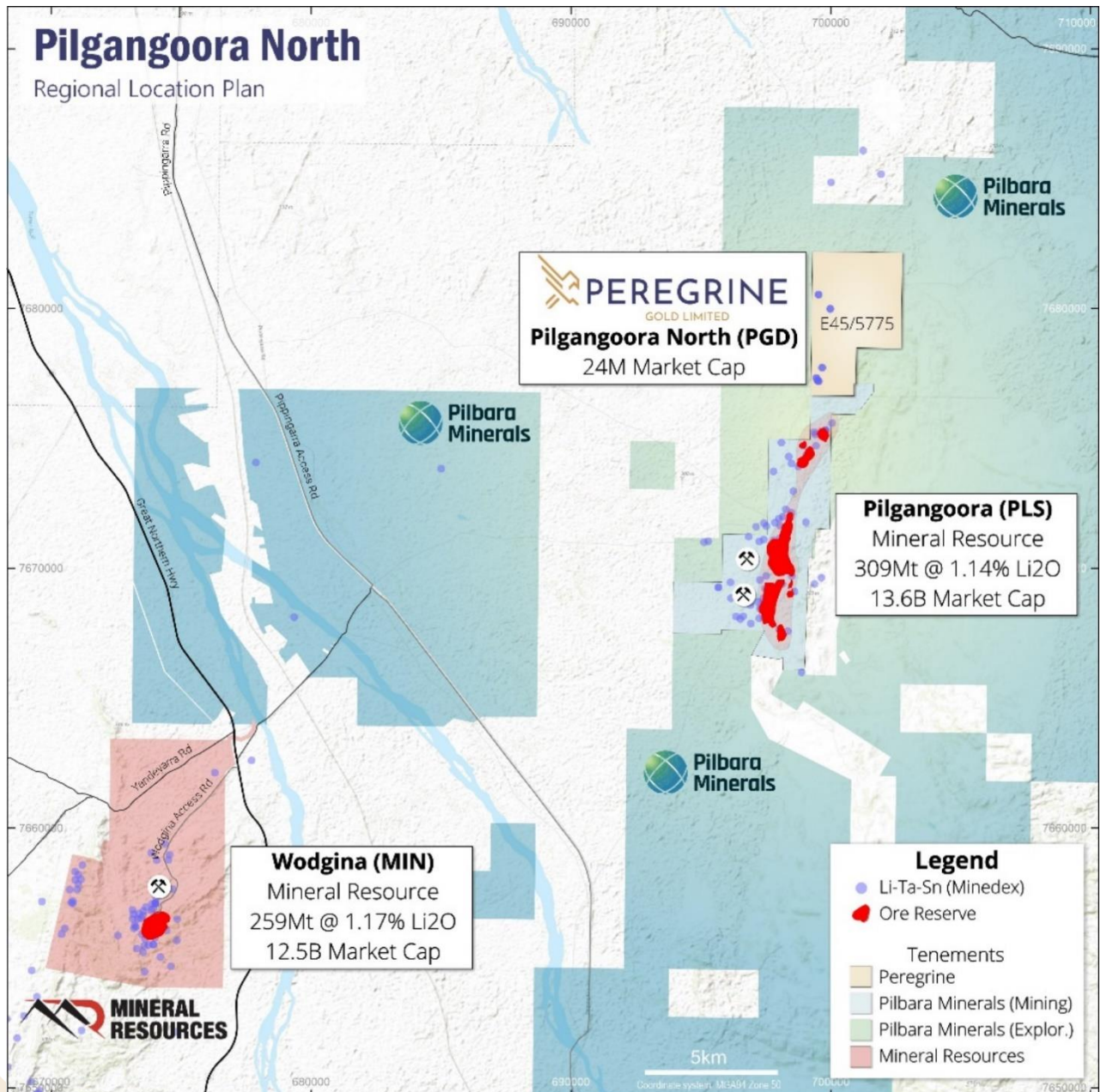


Figure 3: Pegmatite Outcrop identified during initial field visit (1)



Figure 4: Pegmatite Outcrop identified during initial field visit (2)



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Figure 5: Pegmatite Outcrop identified during initial field visit (3)



Figure 6: Pegmatite Outcrop identified during initial field visit (4)



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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.

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	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<ul style="list-style-type: none"> Stream sediment and rock chip samples were collected to follow-up reported occurrences of pegmatites and an historic lead occurrence in the DMIRS database. Stream sediment samples weighing 7-10kg were collected and sieved to a -5mm fraction in the field. Streams sediment samples were dried and sieved to two 3kg samples of -5mm+2mm and -2mm fractions. A 5kg subsample of the fine fraction material was retained for panning. Rock chip samples were collected in the field from outcrop.
Drilling techniques	<p><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></p>	<ul style="list-style-type: none"> No drilling completed.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<ul style="list-style-type: none"> No drilling completed.
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> No drilling completed. Location of stream sediment and rock chip sample recorded at each site.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> Duplicate samples were collected in the field and submitted for analysis in addition to blanks, The samples were prepared for analysis at Intertek Genalysis, Perth, with samples typically pulverised to at least 8% to 75µm or better.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> All samples were analysed by Intertek Genalysis, a commercial independent laboratory in Perth, Western Australia. The stream sediment and rock chip samples were analysed for Au via low level gold cyanide leach and determined by ICP-MS and for a multielement suite via aqua regia digestion and determined by ICP-MS. Samples were also analysed for a multielement suite via fusion and determined by ICPMS or ICP-OES. Anomalous and overlimit Au results (>2000ppb) were re-analysed with 25g fire assay and determined by ICP-MS.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> 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	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> 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	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> Sample locations were based on the locations of previous reported occurrences of pegmatites and the availability of stream sediment sample material. 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	<p><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></p> <p><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></p>	<ul style="list-style-type: none"> 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>	<ul style="list-style-type: none"> Samples are collected by onsite company personnel/contractors and delivered direct to the laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none"> The Pilgangoora North Lithium Project comprises tenement E 45/5775. The tenement grant to LMTD Pilbara Pty Ltd is pending. There are no Native Title Claims.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> There has been limited RC drilling in the south east corner of E 45/5775. Historical exploration has mainly involved stream sediment samples for A detailed review is in progress.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> 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	<p><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></p> <ul style="list-style-type: none"> <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> <p><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></p>	<ul style="list-style-type: none"> No drilling completed.
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> No data aggregation or intercept calculations are included in this release.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i></p>	<ul style="list-style-type: none"> No drilling completed.

Criteria	JORC Code explanation	Commentary
	<i>effect (eg 'down hole length, true width not known').</i>	
Diagrams	<i>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.</i>	<ul style="list-style-type: none"> Representative plans are provided in this report.
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none"> 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	<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>	<ul style="list-style-type: none"> No extensive previous work has been done by Peregrine Gold Limited on the project except as described in the report.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<ul style="list-style-type: none"> The focus of further work, subject to the grant of E 45/5775 licence, will be stream sediment sampling targeting Li/Cs/Ta and Au anomalism. Detailed stream sediment, soil and rock sampling in the vicinity of the historic lead occurrence.