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Exciting Pilbara Gold and Lithium Exploration

March 2023



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Competent Person's Statement

The information in this report that relates to Exploration Results from the Newman Gold Project (Birdsnest, Tin Can, Perry Creek and Peninsula Prospect), Mallina Gold Project, Pilgangoora North Lithium Project, Newman Iron Ore Project, Stoney Creek Gold Project, Rocklea Gold Project which is extracted from ASX announcements which are available to view at the Company's website on www.peregrinegold.com.au. The information in the original ASX Announcements that related the Exploration Results was based on, and fairly represents information 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 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). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration Results from the Mallina Gold Project is extracted from ASX announcements which are available to view at the Company's website on www.peregrinegold.com.au. The information in the original ASX Announcement that related to Exploration Results was compiled by Amanda Buckingham, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Buckingham is a Principal of Fathom Geophysics, an independent consulting company. Ms Buckingham 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). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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INTRODUCTION



Peregrine Gold Limited (ASX: PGD)

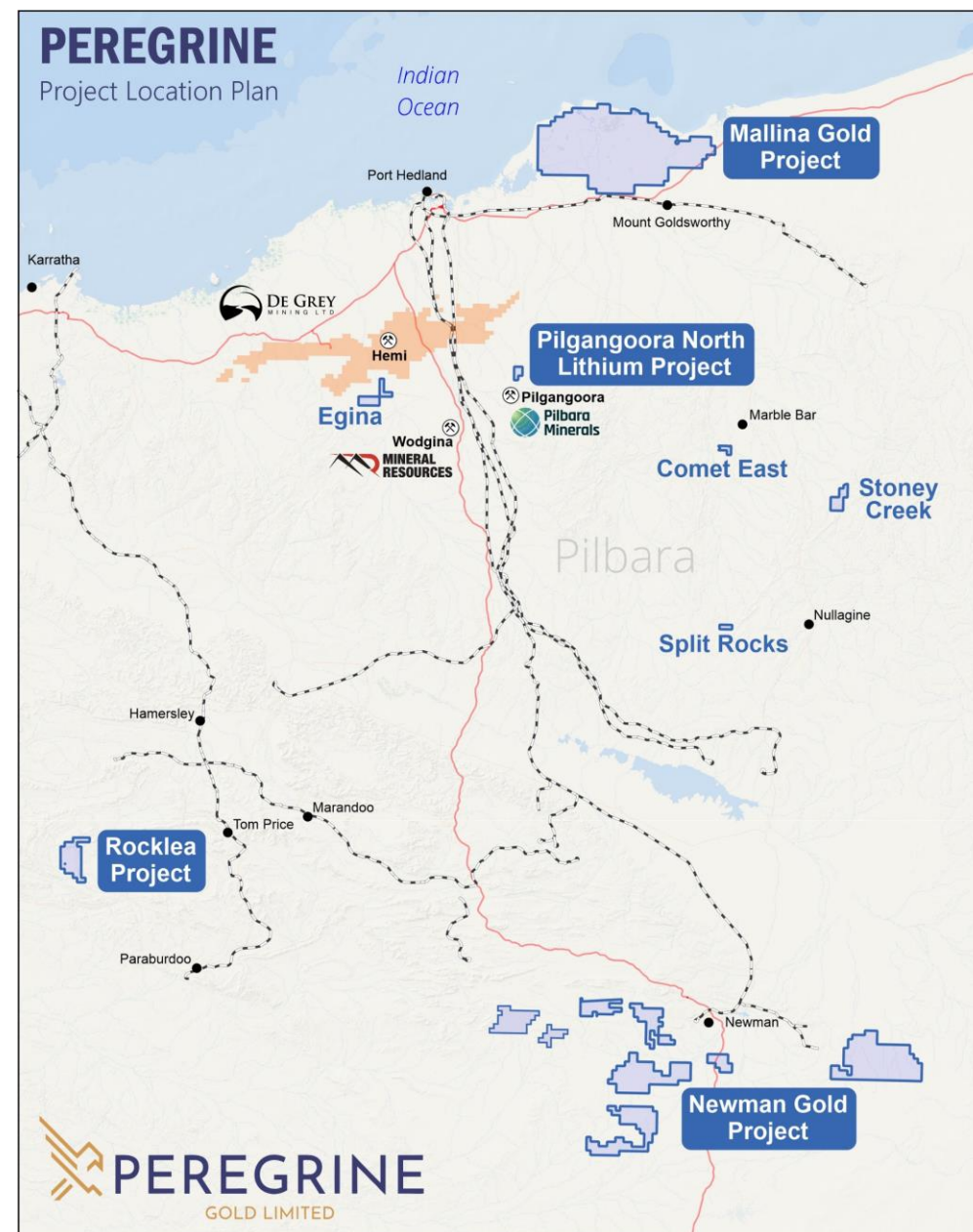
- An exploration company focused on highly prospective gold and lithium assets in the Pilbara region of Western Australia.
- Focusing exploration activity in an area historically underexplored for gold.
- Delivery of shareholder value through the exploration for gold and other high value minerals
- Has an experienced board, management and advisory team with a successful track record of exploration, project development and transactions.
- Pipeline of exploration activities planned to build on impressive previous results.

The Peregrine team have previously:

- Managed, generated and transacted on gold projects with some of the world's largest mining resource funds and mining companies.
- Built successful ASX-listed junior exploration and mining companies.

PROJECT SUMMARY

	Quick Facts
Newman Gold Project	- The Newman Gold Project (formerly Pilbara Gold Project) consists of fourteen (14) granted exploration licences (and eight applications) covering approx. 1,900km² located on the Sylvania Inlier in the south west of the prolific Pilbara region. - 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. - 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.
Mallina Gold Project	- The Mallina Gold Project comprises four granted tenements covering approximately 1,728km² of the Mallina Basin in the Northern Pilbara of Western Australia - There has been limited drilling and historical gold exploration conducted over the Mallina Gold Project.
Pilgangoora North Lithium Project	The project is situated in a favourable geological setting which hosts numerous lithium occurrences in addition to tin, tantalum, gold and lead.
Rocklea Project	Situated west of the Rocklea Dome and dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements.
East Pilbara Projects	Early stage exploration prospects known as Stoney Creek, Comet East and Split Rocks
Newman Iron Ore Project	High grade iron ore prospect located in an area known to host large scale iron ore deposits.



CORPORATE OVERVIEW



STRONG LEADERSHIP AND TECHNICAL TEAM

Mr Brian Thomas – Non-Executive Chairman

- Experienced Director and Corporate Executive with domestic and international resources management experience.
- Held a number of Executive and Non-Executive Director roles with ASX listed and unlisted companies after an extensive career in financial services in corporate stockbroking, investment banking, funds management and banking.
- A geologist and mineral economist with more than 35 years of mining and exploration industry experience in a broad range of commodities from precious and base metals, bulk and industrial minerals, diamonds plus oil and gas.

Mr George Merhi – Technical Director

- Geologist with over 35 years' of extensive experience and knowledge spent working in the Pilbara region
- Previously the Exploration Manager for both the Creasy Group (15+ years) and Novo Resources Limited and was responsible for identifying significant gold and iron ore occurrences throughout his time with both companies across their Pilbara tenements.

Mr Anees Sabet – Non-Executive Director

- Established businessman with a track record of identifying and developing resource projects
- Following the acquisition of New Frontier Resources Pty Ltd ("NFR") by Peregrine, Mr Sabet became a major shareholder of Peregrine

CAPITAL STRUCTURE (22 FEB 2023)

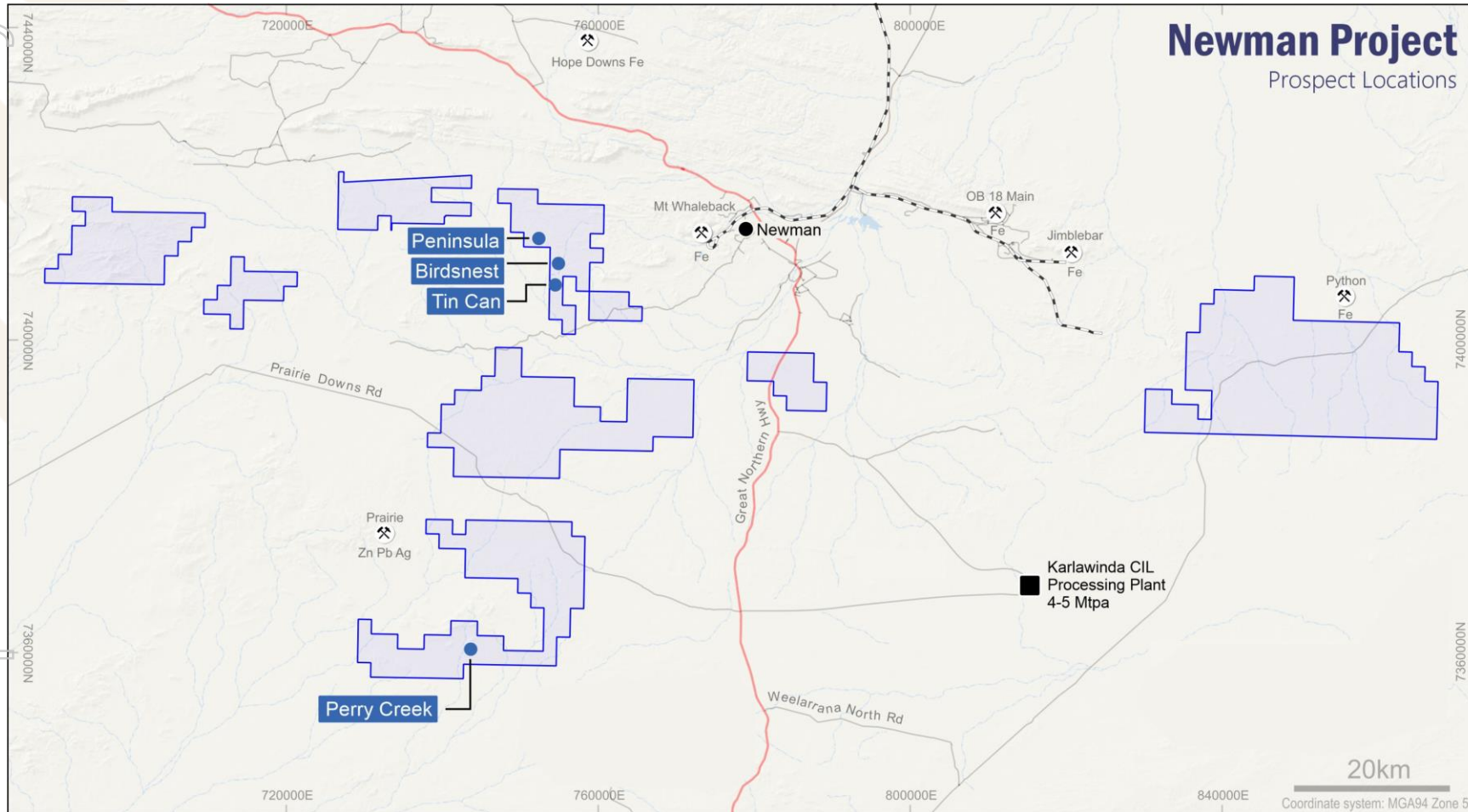
CLASS	NUMBER
Ordinary Shares	47,608,659
Listed Options (ex. \$0.20)	10,374,760
Performance Shares	
➤ Class A Performance Shares (milestone 500k oz Au at Mallina Gold Project, exp. 27/08/2026) ¹	1,000,000
➤ Class B Performance Shares (milestone 1,000k oz Au at Mallina Gold Project, exp. 27/08/2026) ²	1,500,000
Unlisted Options	
➤ Options (ex. \$0.20-\$0.85) (exp. 24/12/2023-31/12/2025) ³	7,725,000

MAJOR SHAREHOLDERS

Bann Geological Services Pty Ltd <Merhi Family A/C>	5,309,300	11.15%
Yandal Investments Pty Ltd	4,500,000	9.45%
African Mango Pty Ltd <Sabet Africa A/C>	4,050,000	8.51%

NEWMAN GOLD PROJECT

GREENFIELD GOLD EXPLORATION IN IRON ORE COUNTRY



Project location:

- 30km south and west of Newman, Western Australia
- 1,000km north-north east of Perth, Western Australia
- 14 granted exploration tenements covering approx. 1,900km²

Exploration:

- Predominately greenfield tenements prospective for gold
- Historically underexplored due to focus on iron ore
- Maiden drill programme completed in 2022
- Further targeted drilling planned for 2023



Spectacular gold mineralisation at Peninsula.
See ASX: PGD 5 August 2022

Peninsula Prospect

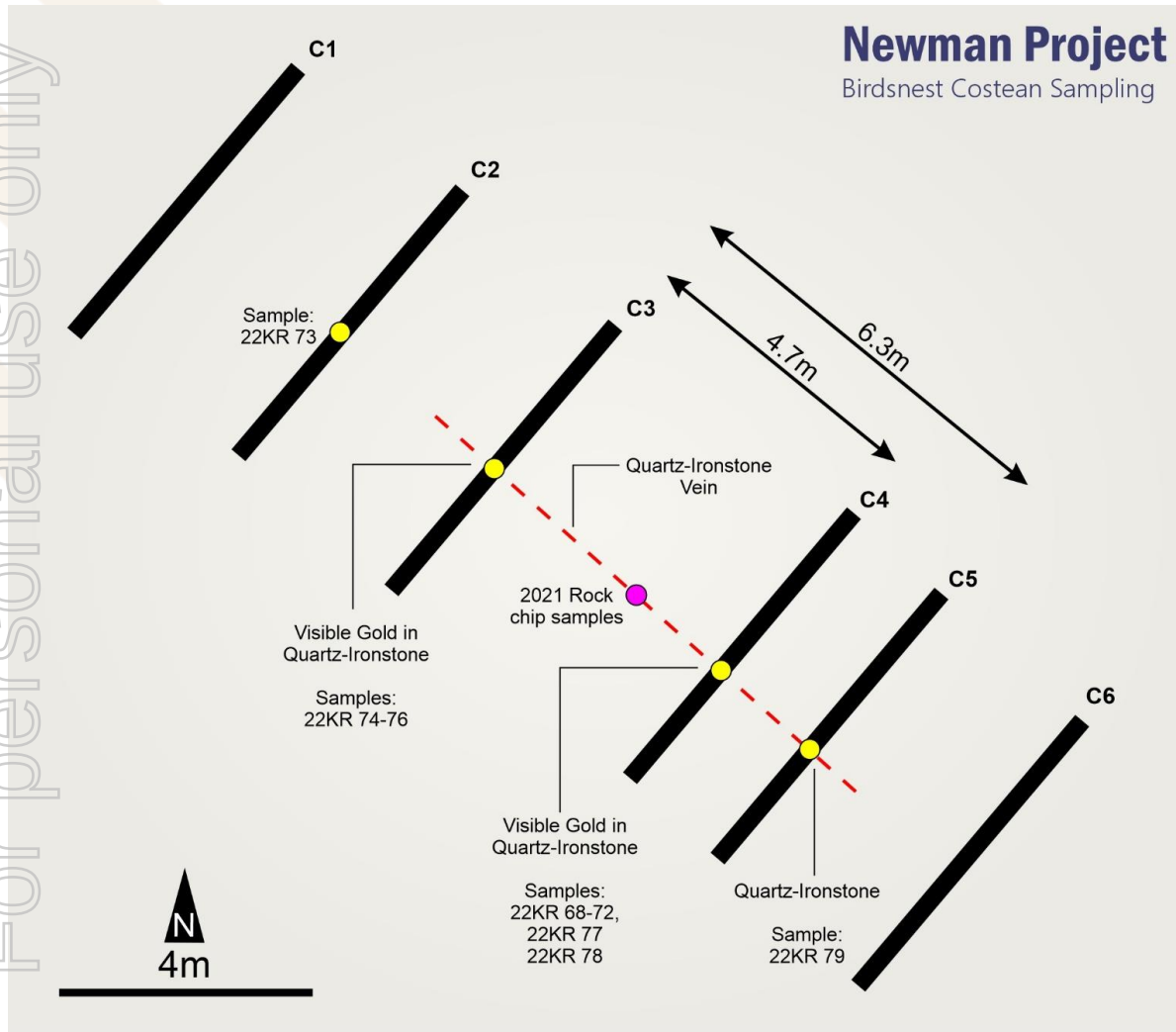
- Rock sampling returned exceptional gold and silver grades:
- 12,657 ppm Au to 55,171 ppm Au
- 821 ppm Ag to 12,838 ppm Ag
- Preliminary soil sampling has identified five parallel gold in soil anomalies each:
- ~250 metres to 350 metres in length and 100 metres in width
- Maximum gold in soil grade 1,139 ppb Au (fine fraction CN2)
- RC drill programme carried out in Q3 2022

NEWMAN GOLD PROJECT

GREENFIELD GOLD EXPLORATION IN IRON ORE COUNTRY



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Birdsnest Prospect

- Costean programme exposed a quartz-ironstone vein with visible gold
- Rock sampling returned gold and silver grades ranging from:
 - 11,192 ppm Au to 32,584 ppm Au
 - 1,954 ppm Ag to 12,551 ppm Ag
- Fine gold was observed in all rock chip samples as disseminations and/or in vein form (five samples submitted)
- Soil sampling has identified a high grade central core with a maximum gold grade of 2,198 ppb Au (aqua regia)
- RC drill programme carried out in Q3 2022

NEWMAN GOLD PROJECT

GREENFIELD GOLD EXPLORATION IN IRON ORE COUNTRY



Tin Can Anomalous RC Drill Results

Tin Can Prospect

- Stream sediment sampling returned elevated gold anomalism with:
- Maximum of 723 Au (ppb) (coarse fraction AR25)
- Soil sampling program defined:
- Coherent gold in soil anomaly ~200 metres long and 50 metres wide
- RC drill programme carried out in Q3 2022
- Maximum RC result: 22KRC 85, 4metres @ 2.14 ppm Au from 28 to 32 metres
- Costean programme planned in early 2023

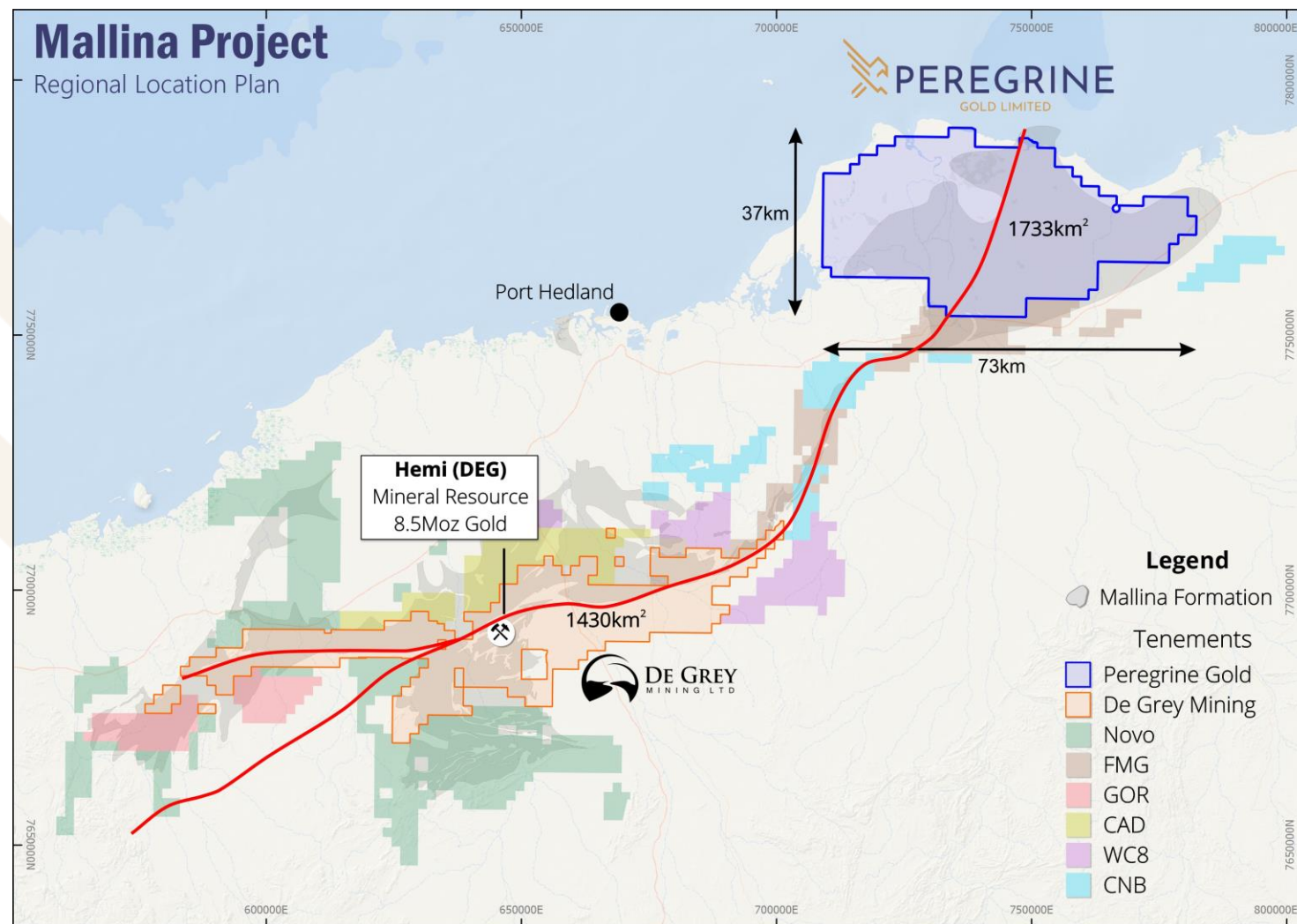
MALLINA GOLD PROJECT

ONE OF THE LARGEST TENEMENT HOLDINGS WITHIN THE MALLINA BASIN



Project Summary:

- Mallina Gold Project covers 1,728km², one of the largest tenement holdings in the Mallina basin
- Located within the Mallina Formation, which extends 120km northeast from De Grey Mining Limited's Hemi gold deposit
- Recent airborne geophysical survey identified numerous Hemi style gold targets
- Historical drilling identified Ni/Cu/PGE mineralisation
- Airborne EM survey planned in 2023 to identify conductors for drilling
- RC drilling programme planned for 2023 to test EM and Hemi style gold targets



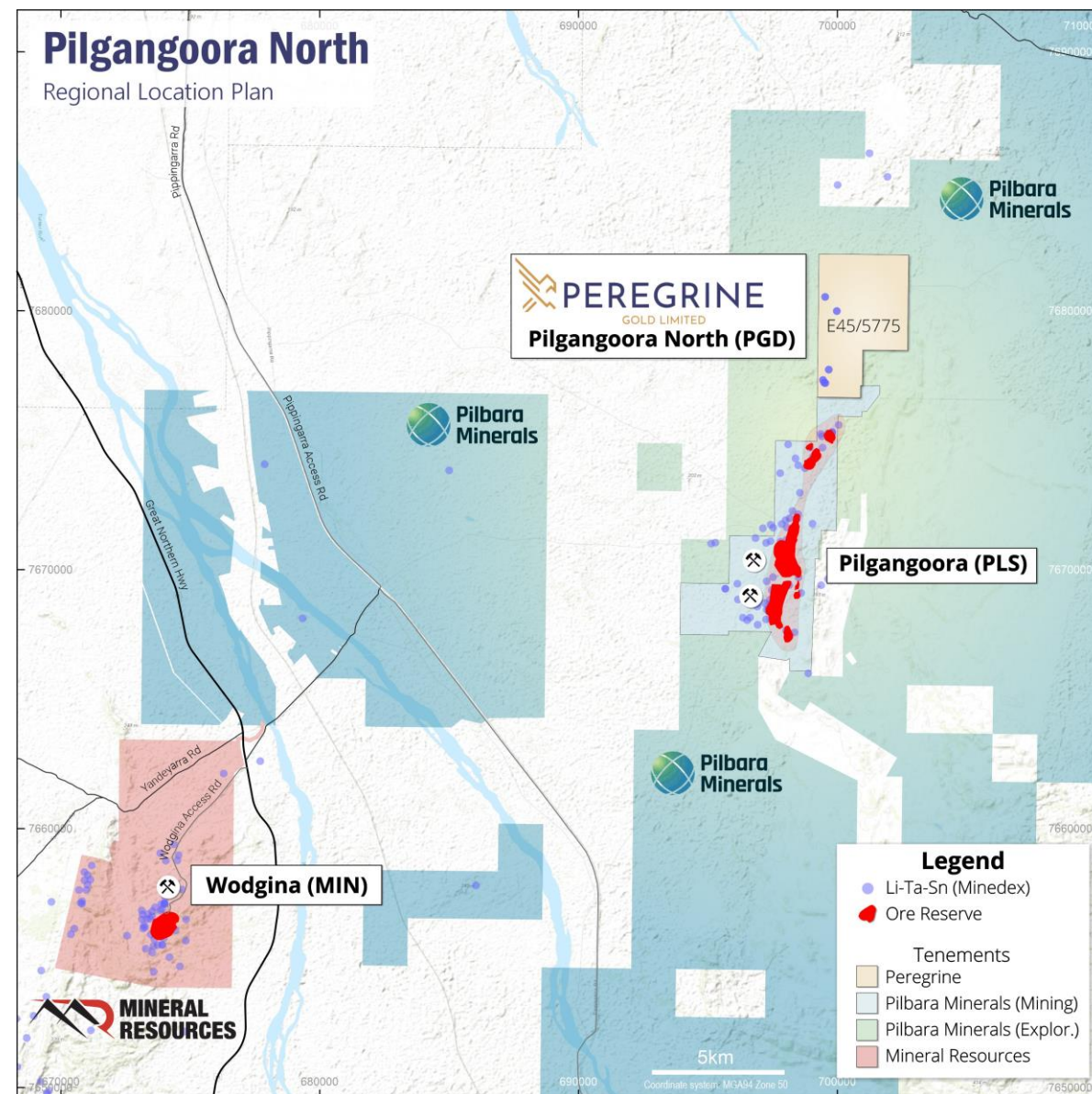
PILGANGOORA NORTH PROJECT

FAVOURABLE GEOLOGICAL SETTING FOR LITHIUM MINERALISATION



Project Summary:

- Located adjacent to and along strike from Pilbara Minerals Ltd (ASX: PLS) Pilgangoora Lithium operations
- Limited drilling and historical exploration conducted over E45/5775
- Desktop study of DMIRS WAMEX data base reveals significant pegmatitic material spanning across E45/5775
- Comprehensive stream sediment and rock chip sampling programme recently completed.



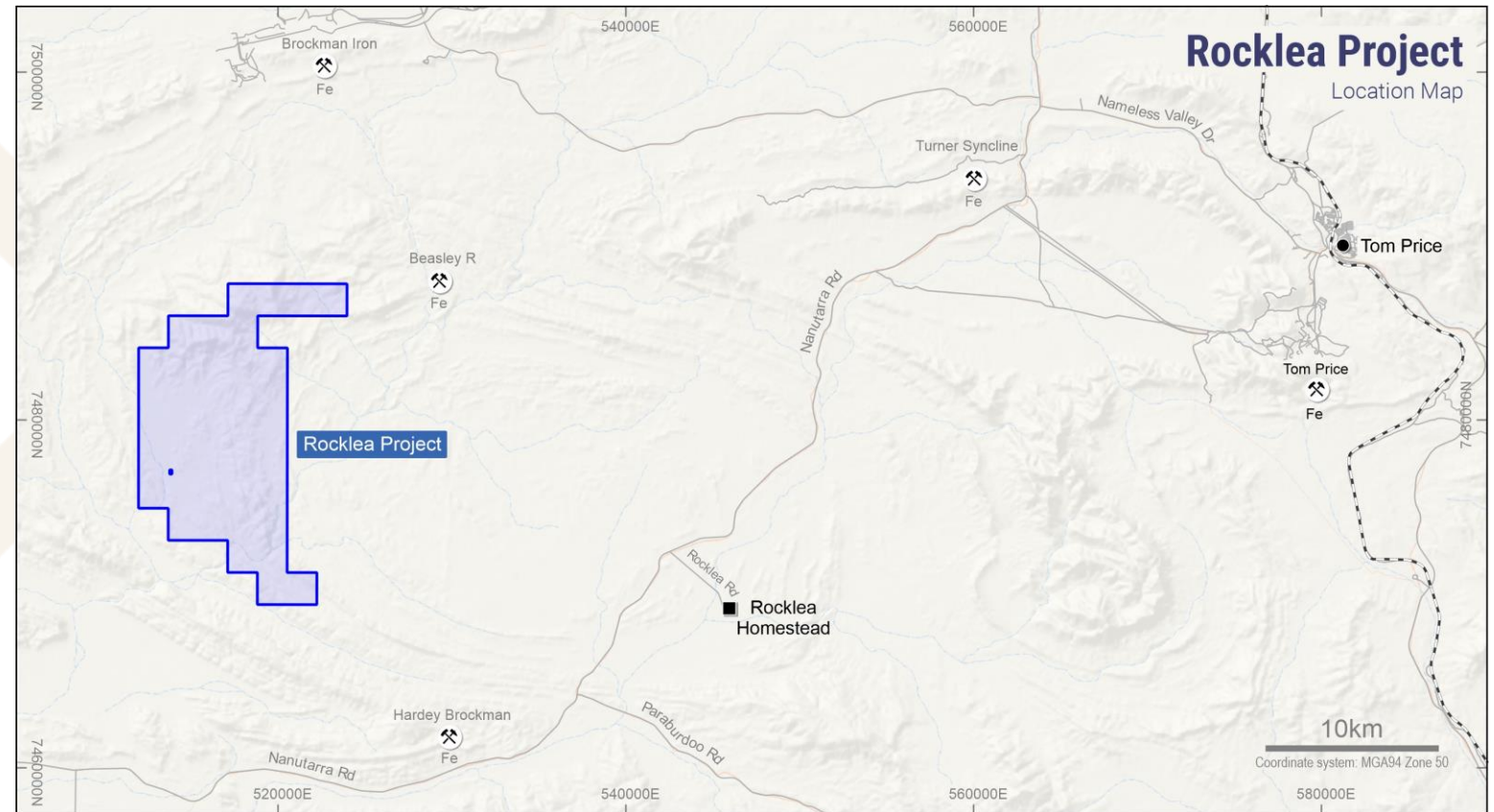
ROCKLEA GOLD PROJECT

SIGNIFICANT GOLD ANOMALISM IDENTIFIED



Project Summary:

- Reconnaissance soil sampling returned significant gold anomalism across several kilometres
- Maximum gold in soil result of 24.97 ppm Au was reported
- Rock chip sampling returned elevated gold anomalism within quartz-ironstone material
- Additional stream sediment sampling required to further define the gold anomalism
- Plans to identify coherent gold soil trends for future rock chip sampling, geological mapping and subsequent drilling
- Additional soil sampling programmes planned to identify coherent gold soil anomalies for RC drilling



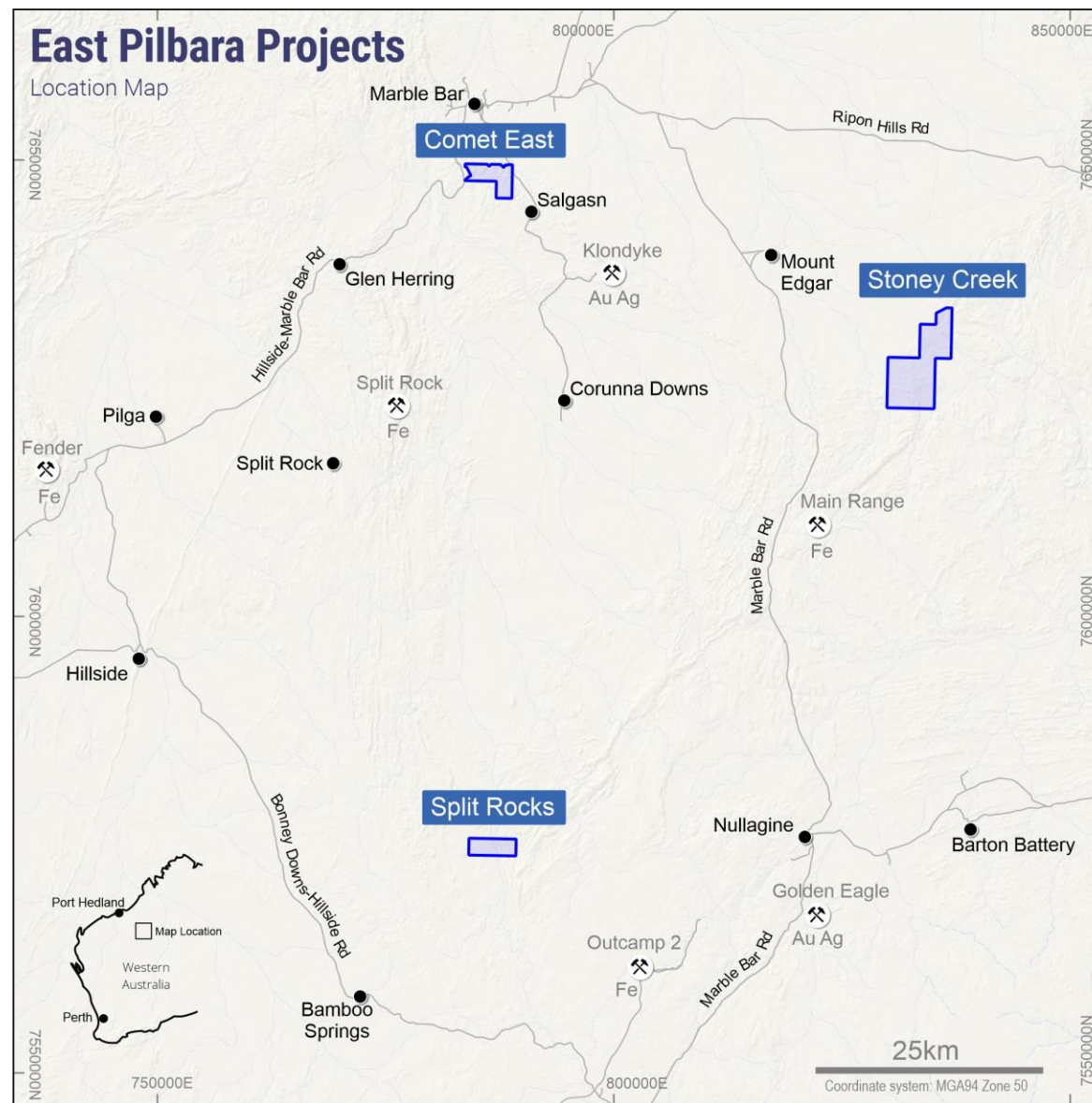
EAST PILBARA PROJECTS

EARLY STAGE GREENFIELD EXPLORATION GROUND



Project Summary:

- Includes the Stoney Creek, Comet East and Split Rocks projects
- High prospective ground for gold and other mineral exploration



FORWARD PLAN AND NEWSFLOW



Proposed Exploration Programme:

- Diamond drilling and costean programme at the Newman Gold Project targeting auriferous quartz veins;
- Follow up of anomalous reconnaissance stream and soil samples within the Newman Gold Project;
- Airborne and ground EM survey over historical Ni/Cu/PGE targets at the Mallina Project;
- Follow up of lithium targets at the Pilgangoora North Project; and
- Additional stream, soil and rock sampling at the Rocklea Project.

Upcoming Results and Newsflow:

- A trenching programme over gold soil anomalies at Peninsula, Birdsnest and Tin Can prospects to identify additional auriferous quartz veins;
- Shallow close spaced diamond drilling at the Peninsula and Birdsnest Prospects;
- Geochemical review of all regional stream sediment samples collected over the Newman Project since 2021 to assess whether detailed stream sediment sampling is required within gold anomalous catchments or whether further work can move directly to soil sampling; and
- Additional geochemical analysis of selected reverse circulation drill samples to assess the rare earth suite of elements.



Spectacular gold mineralisation at Peninsula.
See ASX: PGD 5 August 2022



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