PEREGRINE GOLD LIMITED

ASX ANNOUNCEMENT

21 October 2021

HIGH GRADE IRON ORE AT NEWMAN PROJECT

Peregrine Gold Limited (**"Peregrine"** or the **"Company"**) is pleased to announce that reconnaissance rock sampling has identified high grade iron ore mineralisation on two of the Company's tenements (E52/3841 and E52/3850), southwest and west of Newman – referred to as the Newman Iron Ore project.

HIGHLIGHTS

- High grade iron ore identified in haematitic Banded Iron Formation ("**BIF**") and traced discontinuously over 1,500 metres on E52/3841 (Figure 1). Key rock sampling results include:
  - **64.23% Fe (21KR 15)**;
  - **64.87% Fe (21KR 16)**;
  - **65.13% Fe (21KR 17)**; and
  - **64.76% Fe (21KR 18)**;
- Pisolite iron ore also present on E52/3850 (Figure 5) with grades up to **60.36% Fe**;
- Further gold assay results from exploration activities and prospects at the Pilbara Gold Project near Newman are pending, results to be announced in due course.

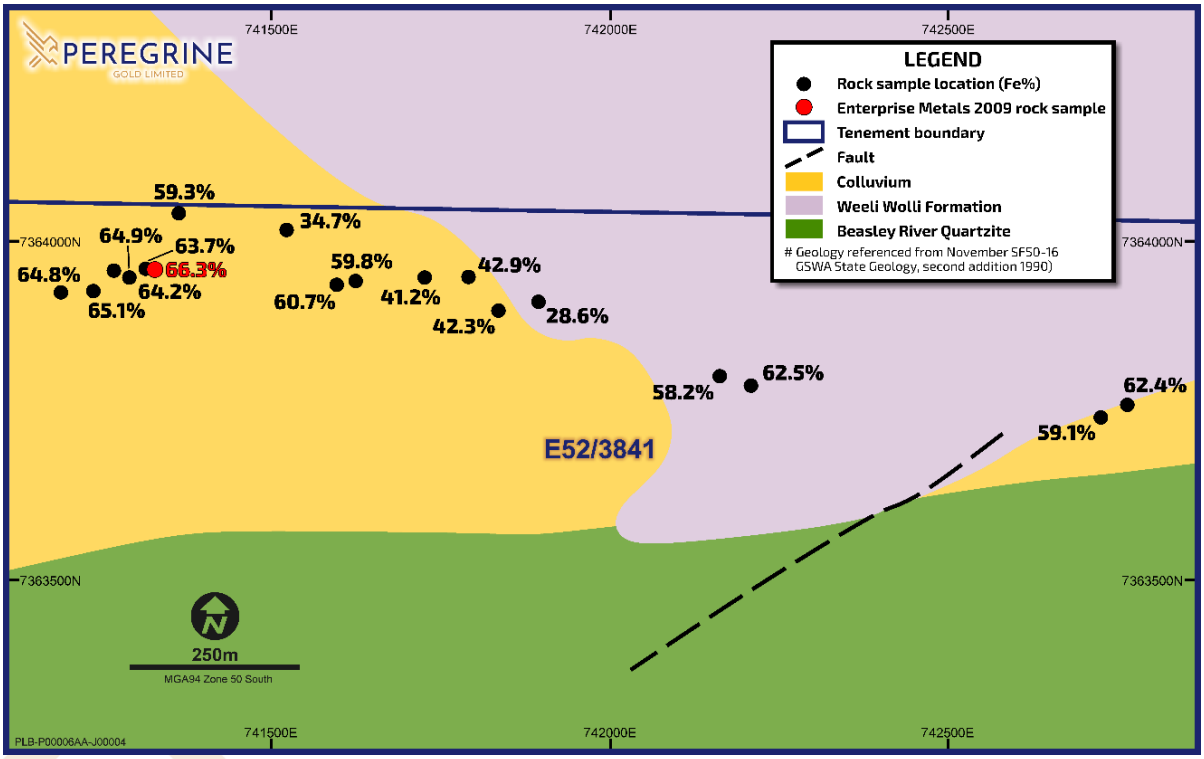

Figure 1: Rock sample results and locations (E52/3841).

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ROCK SAMPLING

The Company has conducted a helicopter supported reconnaissance rock sampling programme targeting iron ore mineralisation over its tenements, E52/3841 and E52/3850, located approximately 63 kilometres southwest and 28 kilometres west of Newman respectively.

Rock Sampling - E52/3841

Sampling on E52/3841 was centred over mineralised BIF present only in the southern portion of the tenement and comprised 21 samples (4-5kg). The programme was designed to follow up a rock sampling programme undertaken by Enterprise Metals Limited ("**Enterprise**") in 2009 (see Figure 1). The sampling programme by Enterprise identified an outcrop of haematitic BIF which returned 66.26% iron ("**Fe**").

The outcrop identified by Enterprise was re-visited by Peregrine and re-sampled, returning a Fe value of **63.65%** (sample 21KR 14). Sampling by Peregrine in the vicinity of this sample and to the west identified low lying haematitic BIF outcrop for approximately 125 metres dipping shallowly to the south at approximately 20-30 degrees and with a minimum apparent thickness of five to eight metres. The area is predominately flat with abundant BIF and haematitic BIF scree. Rock sampling (see Figures 2 to 4) along this trend identified haematitic BIF with four samples returning results as follows:

- **64.23% Fe (21KR 15)**;
- **64.87% Fe (21KR 16)**;
- **65.13% Fe (21KR 17)**; and
- **64.76% Fe (21KR 18)**.

Figures 2 - 4: (L) Sample 21KR 14, (M) Sample 21KR 16, (R) Sample 21KR 17.

Further sampling to the east was limited as abundant scree material dominates the area. BIF outcrop was sampled and results highlight that haematitic BIF can be traced discontinuously over a strike length of approximately 1,500 metres (variable thickness of haematitic BIF was observed up to 15 metres) with significant results in the following rock samples (refer to Appendix 1 for full list of sample results):

- **60.68% Fe (21KR 21);**
- **62.41% Fe (21KR 28);** and
- **62.50% Fe (21KR 33).**

Published geological maps are limited to the Geological Survey of Western Australia (GSWA) Newman 1:250,000 map sheet and highlight the Brockman Iron Formation and the overlying Weeli Wolli Formation present in the area. Both of these formations contain BIF units. Further work is proposed including additional detailed rock sampling and geological mapping. Subject to the results from these activities, a reverse circulation drilling may be warranted.

Rock Sampling - E52/3850

Sampling undertaken on E52/3850 comprised 14 samples (4-5kg) collected over pisolitic iron ore within channel iron deposits (CIDs) (see Figure 5). These CIDs are present as discontinuous linear generally north to south trending ridges and semi-circular mesas. CIDs typically have a cap dominated by pisolite comprising haematitic cores with goethitic rims and surrounded by massive goethite with some fossil wood preserved. Beneath the pisolitic cap it appears that massive goethite dominates. The discontinuous CIDs ridges are up to 1,400 metres long, 10 to 50 metres wide in areas and a minimum of 10 metres thick in areas. The CIDs may be channelised deeper into basement but thus far not confirmed.

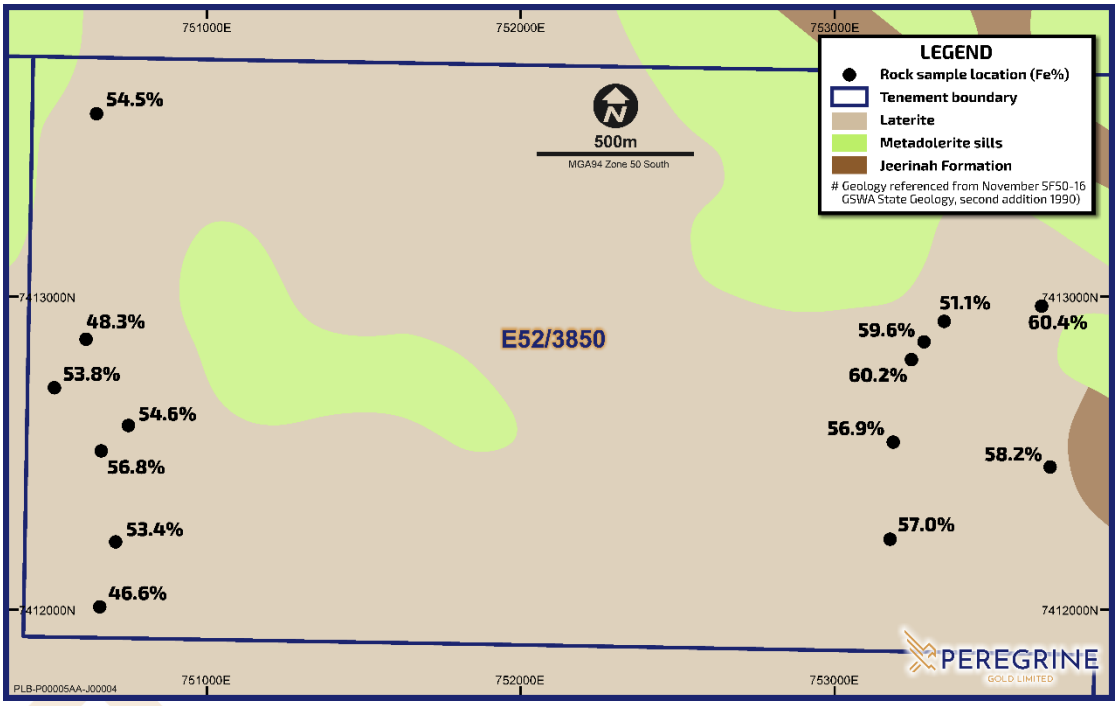

Figure 5: Rock sample results and locations (E52/3850).

The iron results ranged from **46.64% to 60.36% Fe** although 12 of the 14 samples have results ranging between **53.35% Fe and 60.36% Fe**. Refer to Appendix 1 for full list of sample results.

Further systematic rock chip sampling in conjunction with geological mapping is warranted to better assess the potential of the CIDs throughout the Newman project area.

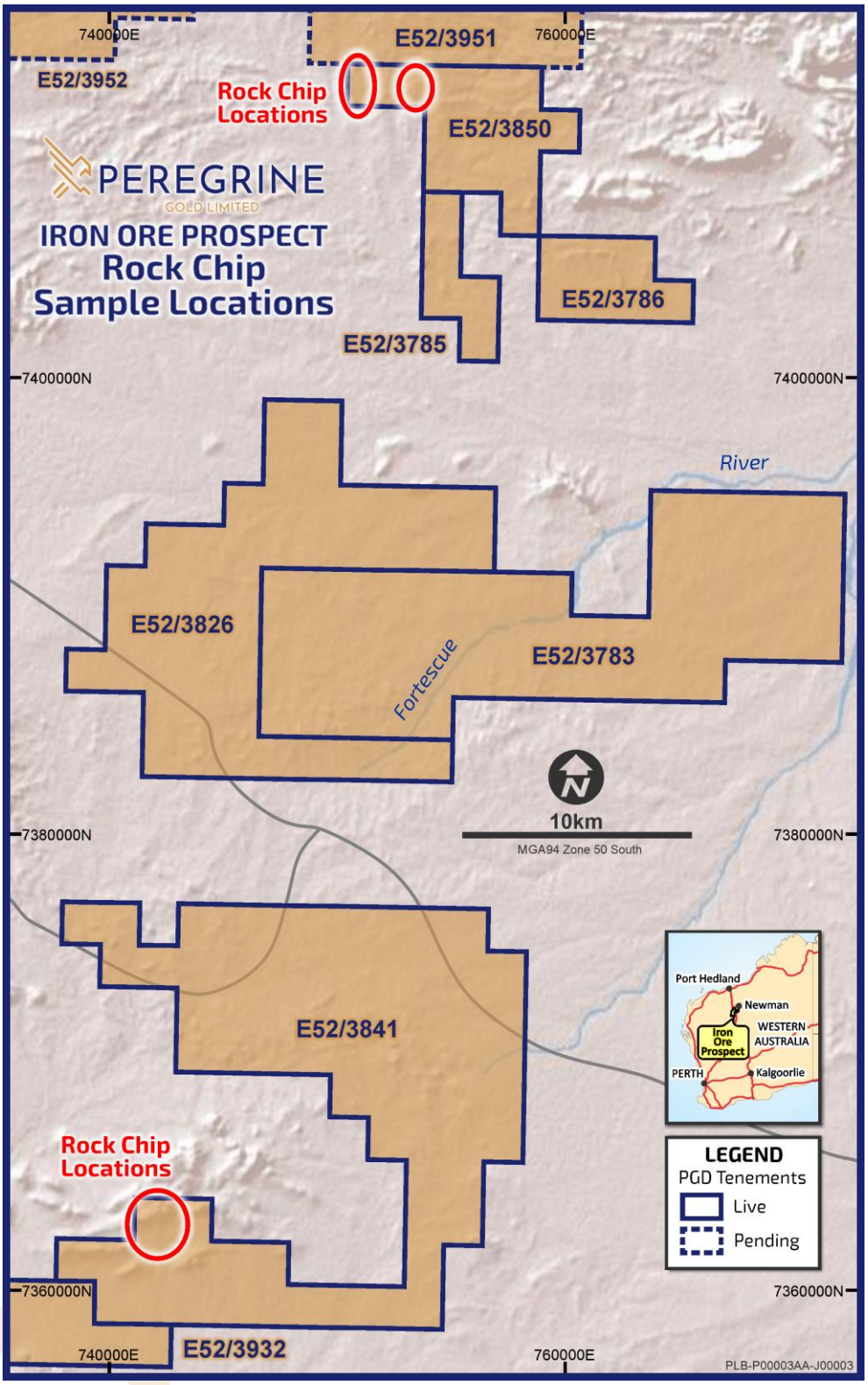

Figure 6: Location map including areas of rock sampling.

ABOUT THE PILBARA GOLD PROJECT

The Company holds a 100% interest in the Pilbara Gold Project consisting of eight granted exploration licences (and six applications) covering a total of 1,547km^2 located on the Sylvania Inlier in the south west of the prolific Pilbara region situated approximately 30km south of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hammersley area of Western Australia (Figure 7). The tenements are neighbouring Capricorn Metal Limited's Karlawinda Gold Project ("Karlawinda") and are along trend of gold bearing anomalies consistent with those at Karlawinda.

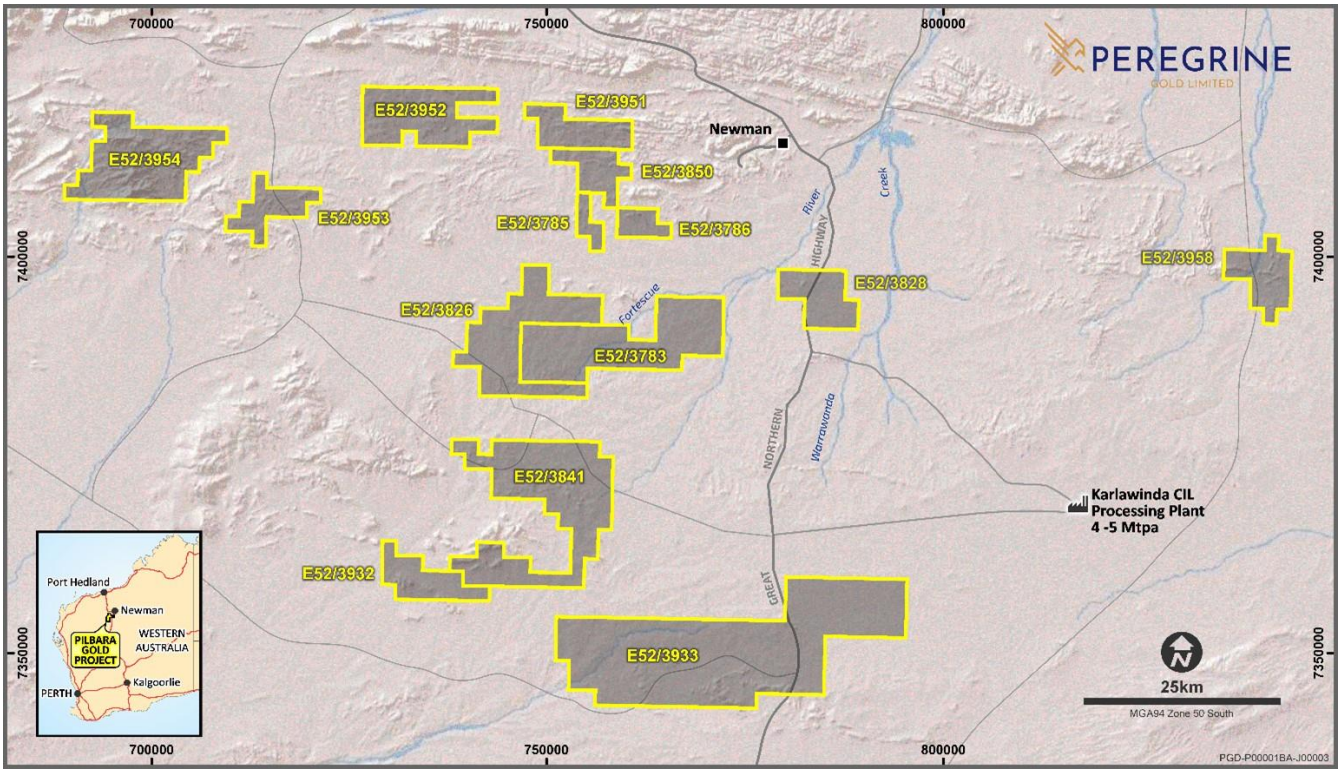

Figure 7: Location of Pilbara Gold Project Tenements.

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, 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 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's Technical Director, George Merhi.

Appendix 1: Rock Sampling Results

Sample ID	Northing	Easting	Tenement	Fe (%)	AL_2O_3 (%)	SiO_2 (%)	P (%)	LOI
21KR 14	7363960	741314	E52/3841	63.65	1.03	5.18	0.057	2.17
21KR 15	7363947	741290	E52/3841	64.23	1.56	3.99	0.035	1.97
21KR 16	7363957	741267	E52/3841	64.87	1.45	3.38	0.044	1.88
21KR 17	7363927	741237	E52/3841	65.13	1.14	3.85	0.038	1.55
21KR 18	7363925	741189	E52/3841	64.76	0.9	4.15	0.028	1.7
21KR 19	7364042	741363	E52/3841	59.35	1.39	9.77	0.068	3.43
21KR 20	7364017	741522	E52/3841	34.65	0.3	48.27	0.08	1.89
21KR 21	7363936	741596	E52/3841	60.68	2.4	7.4	0.074	3.11
21KR 22	7363947	741726	E52/3841	41.22	0.49	38.58	0.083	1.77
21KR 23	7363948	741791	E52/3841	42.94	0.41	35.93	0.083	1.59
21KR 24	7363898	741835	E52/3841	42.3	0.46	37.95	0.102	1.27
21KR 25	7363911	741894	E52/3841	28.58	0.37	56.27	0.108	1.47
21KR 26	7363942	741624	E52/3841	59.78	3.65	5.97	0.136	4.63
21KR 27	7363740	742725	E52/3841	59.09	2.34	8.76	0.066	4.06
21KR 28	7363759	742764	E52/3841	62.41	2.16	5.03	0.04	3.09
21KR 29	7363207	742865	E52/3841	53.12	3.42	7.75	0.775	10.71
21KR 30	7363206	742840	E52/3841	61.62	1.26	1.88	0.733	7.18
21KR 31	7362000	742772	E52/3841	56.68	1.7	8.59	0.449	7.56
21KR 32	7363801	742162	E52/3841	58.18	2.06	10.47	0.071	3.99
21KR 33	7363787	742208	E52/3841	62.5	2.09	4.67	0.038	3.83
21KR 34	7362867	742139	E52/3841	38.73	0.3	42.59	0.051	1.8
21KR 35	7412710	750517	E52/3850	53.82	4.44	6.61	0.011	10.93
21KR 36	7412865	750618	E52/3850	48.3	8.33	10.12	0.03	11.76
21KR 37	7412509	750666	E52/3850	56.83	4.25	4.84	0.029	8.22
21KR 38	7412590	750753	E52/3850	54.55	4.64	5.85	0.012	10.91
21KR 39	7412219	750712	E52/3850	53.35	6.41	5.26	0.087	11.02
21KR 40	7412013	750662	E52/3850	46.64	6.17	15.25	0.07	10.65
21KR 41	7413583	750652	E52/3850	54.53	4.91	4.28	0.027	12.07
21KR 42	7412970	753659	E52/3850	60.36	1.55	3.27	0.064	7.69
21KR 43	7412856	753285	E52/3850	59.61	2.77	3.42	0.049	7.28
21KR 44	7412922	753349	E52/3850	51.09	8.41	7.94	0.045	9.5
21KR 45	7412800	753245	E52/3850	60.21	2.36	3.93	0.043	6.91
21KR 46	7412537	753187	E52/3850	56.93	4.82	6.37	0.038	6.49
21KR 47	7412458	753686	E52/3850	58.22	4.43	5.53	0.039	5.46
21KR 48	7412228	753177	E52/3850	57	5.26	5.37	0.036	6.06

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	*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.*	The programmes comprised rock chip sampling taken of representative and random outcrop and subcrop material during reconnaissance field work.
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).*	Not applicable – no drilling undertaken.
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.*	Not applicable – no drilling undertaken.
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 logging was undertaken.
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.*	No sub-sampling has been undertaken.
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the*	The samples were assayed utilising XRF with fused disk preparation at the Intertek laboratory in Perth.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	
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.*	Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.
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.*	Handheld GPS unit – MGA94 zone 50 (GDA).
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.*	Rock chip sampling has been completed as targeted surface samples
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.*	At this early stage of exploration these samples are of orientation first pass nature
Sample security	*The measures taken to ensure sample security.*	Samples were road freighted back to Perth and delivered to the assay laboratory in Perth. Sample security levels are considered appropriate for a preliminary reconnaissance assessment.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.

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 exploration results in this report relate to Exploration Licenses E52/3841 and E52/3850. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. E52/3850 and E52/3841 are 100% owned by Peregrine through its wholly owned subsidiary, Pilbara Gold Exploration

Criteria	JORC Code explanation	Commentary
	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.	Pty Ltd. The E52/3850 tenement is within the Nyiyaparli and Nyiyaparli #3 determination and claim for native title purposes. The E52/3841 tenement is within the Nharnuwangga and Ngarlawangga People determinations and claim for native title purposes. The tenements are in good standing and there are no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited regional exploration within E52/3841 and E52/3850 was undertaken by previous companies and included geophysical, and geochemical surveys Geochemical surveys included soil and stream sampling. Enterprise Metals Ltd completed reconnaissance sampling in 2009 within the area including rockchip samples and geological mapping focused on the Hamersley Group BIF targeting iron mineralisation.
Geology	*Deposit type, geological setting and style of mineralisation.*	The tenement partially overlap the southeast corner of the Pilbara Craton with Archaean granite and minor greenstone exposed in the Sylvania Inlier. The northern margin of this terrane is in tectonic contact with the Fortescue and Hamersley Groups that lie within the Hamersley Basin. In the south it is unconformably overlain by the Bresnahan and Bangemall basins that form the Bangemall Group. Gold deposits of significant scale occur in a variety of spatial and temporal settings. The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1000km long and 500km wide, the damage zone of this orogen records this punctuated Proterozoic construction. It includes the deformed margins of these cratons as well as the continental margin rocks such as the Hamersley Basin, meta-igneous and metasedimentary rocks of the Gascoyne Complex and numerous low-grade sedimentary rocks such as the Bresnahan Basin. Throughout the region there are numerous gold, basemetal and rare earth element occurrences. Deposits of significance are observed within the boundaries of the Capricorn Orogen which include the nearby Bibra, Paulsons/Whyloo Dome, Plutonic, Ashburton Project and the DeGrussa copper-gold-silver deposit.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in 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.*	No drilling has been undertaken or reported.
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.*	Only field observations have been reported. There has been no data aggregation.

Criteria	JORC Code explanation	Commentary
	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.*	
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, 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.
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.*	All available relevant information is presented.
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.*	Future exploration activities may include rock sampling, detailed geological mapping and drilling, if warranted.