

PEREGRINE TO ACQUIRE ADDITIONAL TENEMENT PROSPECTIVE FOR GOLD IN THE PILBARA

Peregrine Gold Limited (“Peregrine” or the “Company”) is pleased to announce that it has acquired a 70% interest in Exploration Licence, E45/2763, which is prospective for gold and base metal mineralisation in the Pilbara region of Western Australia. The tenement known as Stoney Creek, is approximately 35km east of Calidus Resources Limited’s (ASX: CAI) Warrawoona Gold Project.

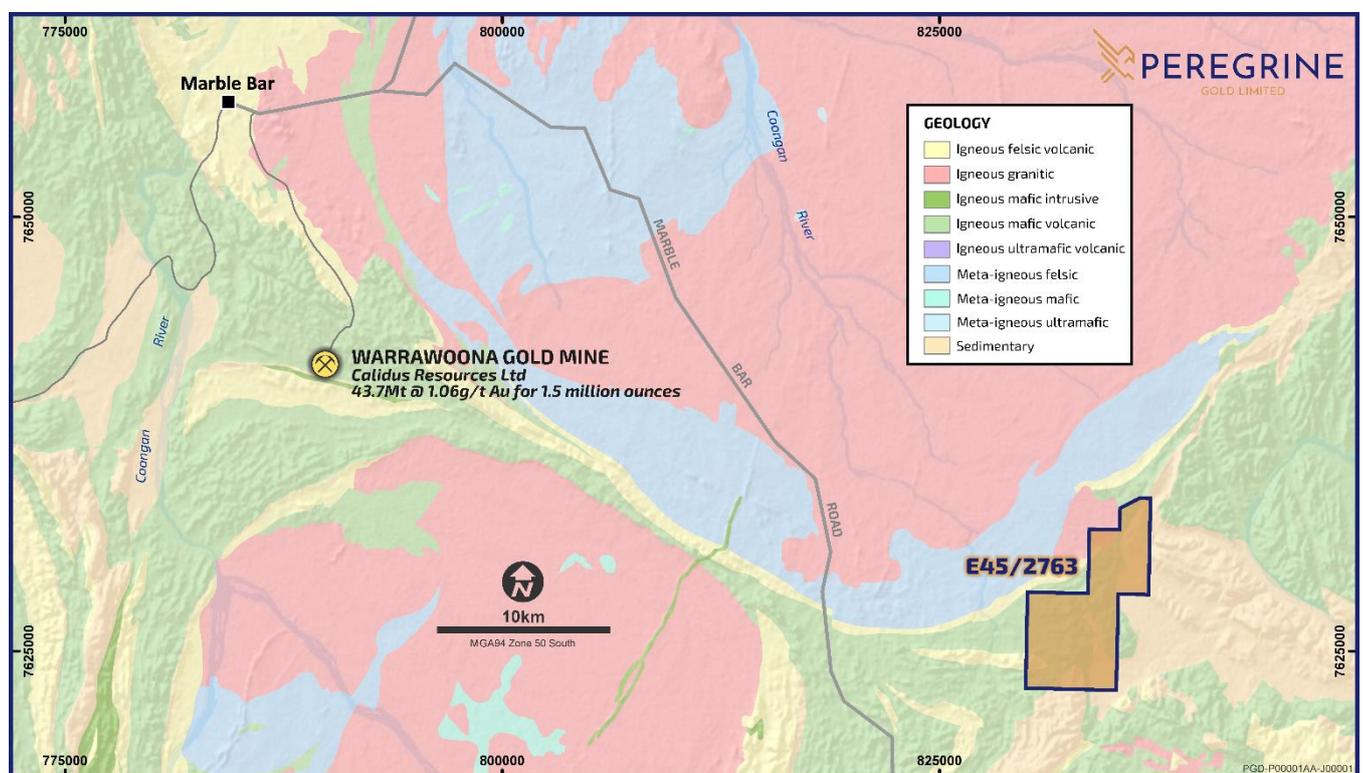


Figure 1: Location of the Stoney Creek tenement.

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About Stoney Creek

The Stoney Creek tenement is considered prospective for gold and base metal mineralisation, covering approximately 44km² in the East Pilbara district of Western Australia. The tenement is located approximately 200km south east of Port Hedland and approximately 55km south east of the town of Marble Bar. Stoney Creek is approximately 35km east of Calidus Resources Limited's (ASX: CAI) Warrawoona Gold Project, which is currently under development (Figure 1).

The Company considers that the tenement is a complimentary addition to its existing portfolio of tenements known as the Pilbara Gold Project and increases the Company's land presence in the region. The Company intends to undertake initial reconnaissance exploration activities and conduct a detailed review of historical exploration and data over the tenement in order to appropriately design initial and future work programmes.

Acquisition Structure

The Company's 100% wholly-owned subsidiary, PGD (SC) Pty Ltd, has entered into a binding tenement sale agreement with LMTD WITS Pty Ltd ("**LMTD**"), an Australian private company, to acquire 70% of exploration licence, E45/2763 ("**Acquisition**") in the Pilbara region of Western Australia.

Consideration for the Acquisition is as follows:

- Initial payment upon commencement of the joint venture of A\$45,000 in Peregrine shares (equating to 166,667 Peregrine shares) which will be placed in a holding lock for a period of 12 months; and
- Deferred payments of A\$45,000 in Peregrine shares per year for four (4) years at each anniversary date by reference to the 20 day VWAP of Peregrine's shares.

The tenement sale agreement includes pre-completion obligations on LMTD and standard representations and warranties.

Peregrine (70%) and LMTD (30%) have also entered into an unincorporated joint venture agreement (Peregrine as manager) with regards to the exploration and development of the tenement, on the following key terms:

- a joint venture management committee comprises two members from Peregrine and one member from LMTD and has responsibility for overseeing joint venture matters, including a decision to mine;
- LMTD's 30% interest is free carried until the completion of a definitive feasibility study or decision to mine (whichever is earlier), following which the participants will contribute pro rata or dilute (LMTD will convert into a 1% net smelter royalty over the tenement if their interest in the joint venture falls below 10%);
- if a decision to mine is made, the parties will form an unincorporated mining joint venture on certain agreed terms and subject to a separate mining joint venture agreement;
- there is a pre-emptive right on disposal of joint venture interests and drag along and tag along rights; and
- other standard terms and conditions for an unincorporated exploration joint venture including rights on default by a participant (including an option to acquire a defaulting participant's interest at fair market value).

About the Pilbara Gold Project

The Pilbara Gold Project consists of seven granted exploration licences (four of which were granted 27 April 2021) covering a total of 636km² 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 2). The tenements are neighbouring Capricorn Metal Limited’s (“**Capricorn**”) Karlawinda Gold Project (“**Karlawinda**”) and are along trend of gold bearing anomalies consistent with those at Karlawinda.

The tenement package comprises a number of early stage 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 contain a number of anomalies that have been largely overlooked and warrant further investigation.

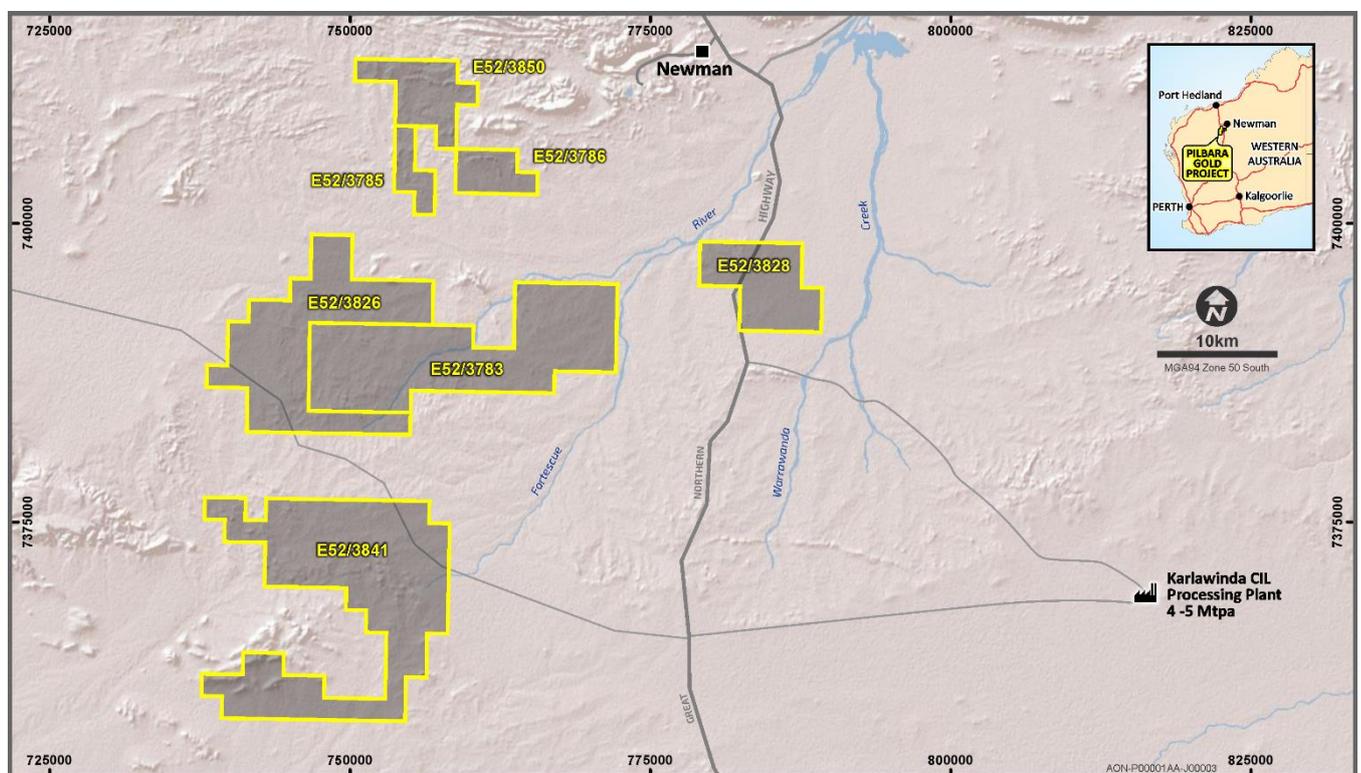


Figure 2: Location of the Pilbara Gold Project tenements.

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.