Perpetual RESOURCES

ASX Announcement
29 July 2026

Transformational Nevada Acquisition and Continued Brazilian Exploration Advance Critical Minerals Portfolio

Activities Report for the Quarter Ending 30 June 2026

HIGHLIGHTS

Transformational Acquisition of Nevada Scheelite Tungsten Project[1]

- Perpetual entered into a definitive agreement to acquire a 100% interest, through staged payments, in the historic Nevada Scheelite Mine in Mineral County, Nevada, USA.
- Nevada Scheelite is a brownfield tungsten project with recorded historical production of approximately 328,747 short ton units of WO_3 at an average grade of approximately 1.1% WO_3 between 1937 and 1957.
- Exceptional historical drilling results include (see ASX announcement dated 17 June 2026):
    - 8.2m at 2.40% WO_3 from 14m (Hole G-17);
    - 4.0m at 1.34% WO_3 from 78m (Hole 10);
    - 6.1m at 1.31% WO_3 from 42m (Hole C);
    - 16.8m at 0.89% WO_3 from 40m (Hole 12); and
    - 18.9m at 0.63% WO_3 from surface (Hole C).
- Historical underground face sampling returned weighted average grades of 1.80% WO_3 (Westley Mines, 1978) and 1.45% WO_3 (NRD Mining Ltd, 1981) from verification sampling of the same 550 Level channels, including verification intervals of 3.7m at 2.26% WO_3 and 1.8m at 2.28% WO_3.
- The transaction covers four patented mining claims providing private ownership of both mineral and surface rights across the historic mine's high-grade core area.
- Extensive existing infrastructure includes two shafts and more than 2,100 metres of underground drifts and crosscuts developed across six mine levels.
- The Company intends to advance Nevada Scheelite through historical data compilation, geological modelling, confirmatory work and the assessment of a pathway towards a maiden JORC-compliant Mineral Resource.

[1] For additional detailed information, please refer to ASX Announcement dated 17 June 2026.

Figure 1: Nevada Scheelite Mine headframe, mill buildings and surface infrastructure, looking northeast.

Extensive Historical Nevada Database Secured[2]

- Perpetual secured access to a substantial historical technical database incorporating records from more than 400 drill holes, geological plans, cross-sections, mine plans, level plans and historical development information.
- The database includes technical information generated by previous operators and United States government agencies, including Union Carbide, the United States Bureau of Mines and the Defense Minerals Exploration Administration.
- A substantial collection of historical diamond drill core has also been retained in an on-site core storage facility.
- Digitisation and compilation of the historical records have commenced and are expected to provide the foundation for a modern 3D geological model of the Nevada Scheelite mineralised system which will underpin future exploration and drilling efforts.

Brazilian Lithium and Caesium Exploration Progresses[3]

- A systematic trenching program was undertaken at the Igrejinha Lithium & Caesium Project, with initial trenching focused on the Mauricio target and further trenching planned across the Morro Grande and Caraíba targets.
- Initial trenching at Mauricio confirmed pegmatites across four trenches, with apparent thicknesses ranging from approximately 2 metres to 11 metres.
- A potentially continuous pegmatite trend was interpreted over approximately 167 metres and remains open to the east, west and at depth.
- Geological reconnaissance identified additional pegmatitic occurrences and historical workings that may extend the interpreted trend by a further approximately 320 metres to the west.
- More than 40 channel samples were collected and submitted for laboratory analysis.
- Results from the trenching and sampling program will be integrated with existing drilling and soil geochemistry to refine targets for a planned drilling program later in 2026.

[2] For additional detailed information, please refer to ASX Announcement dated 22 June 2026.
[3] For additional detailed information, please refer to ASX Announcement dated 25 May 2026.

Paraíba Tungsten Exploration Advanced[4]

- Maiden reconnaissance program completed at the Paraíba Tungsten Project, including geological mapping, validation of historical workings and targeted rock-chip sampling across prospective skarn-hosted tungsten targets.
- Subsequent to quarter end, laboratory assays confirmed high-grade tungsten mineralisation across three separate target areas, with a peak assay of **1.53% WO_3** and six of 18 rock-chip samples returning grades above **0.50% WO_3**, validating the Company's first-pass geological targeting and supporting follow-up exploration and drilling.

Beharra Metallurgical Results[5]

- ANZAPLAN metallurgical test work demonstrated that Beharra silica sand could be upgraded to approximately 110–120 ppm Fe_2O_3, representing a material improvement on previous results of approximately 150 ppm Fe_2O_3.
- The results were achieved using a simple, conventional flowsheet comprising classification, gravity separation and high-gradient magnetic separation.
- The resulting product is considered suitable for a range of premium glass applications and is within close range of the sub-100 ppm Fe_2O_3 specification typically required for solar glass.
- The Company commenced a review of the appropriate next-stage technical and commercial pathway for Beharra.

Corporate and Financial

- Firm commitments were received for a placement raising approximately $2.5 million before costs to fund the Nevada Scheelite acquisition, technical work across the Company's project portfolio and general working capital.
- Cash at 30 June 2026 was approximately $2.34 million.

UNITED STATES

Nevada Scheelite Tungsten Project[1]

During the quarter, Perpetual entered into a definitive agreement to acquire a 100% interest in the historic Nevada Scheelite Mine in Mineral County, Nevada, USA.

The acquisition establishes Nevada Scheelite as a flagship project within Perpetual's expanding critical minerals portfolio and provides the Company with exposure to a historically productive, high-grade tungsten system in a Tier-1 mining jurisdiction.

[4] For additional detailed information, please refer to ASX Announcement dated 1 April 2026, 16 April 2026 & 27 July 2026.
[5] For additional detailed information, please refer to ASX Announcement dated 29 May 2026.

Nevada Scheelite historically produced approximately 328,747 short ton units of WO_3 at an average grade of approximately 1.1% WO_3 between 1937 and 1957, with limited operations continuing into the early 1980s. The Company notes that the historical production information does not constitute a current Mineral Resource or Ore Reserve reported in accordance with the JORC Code.

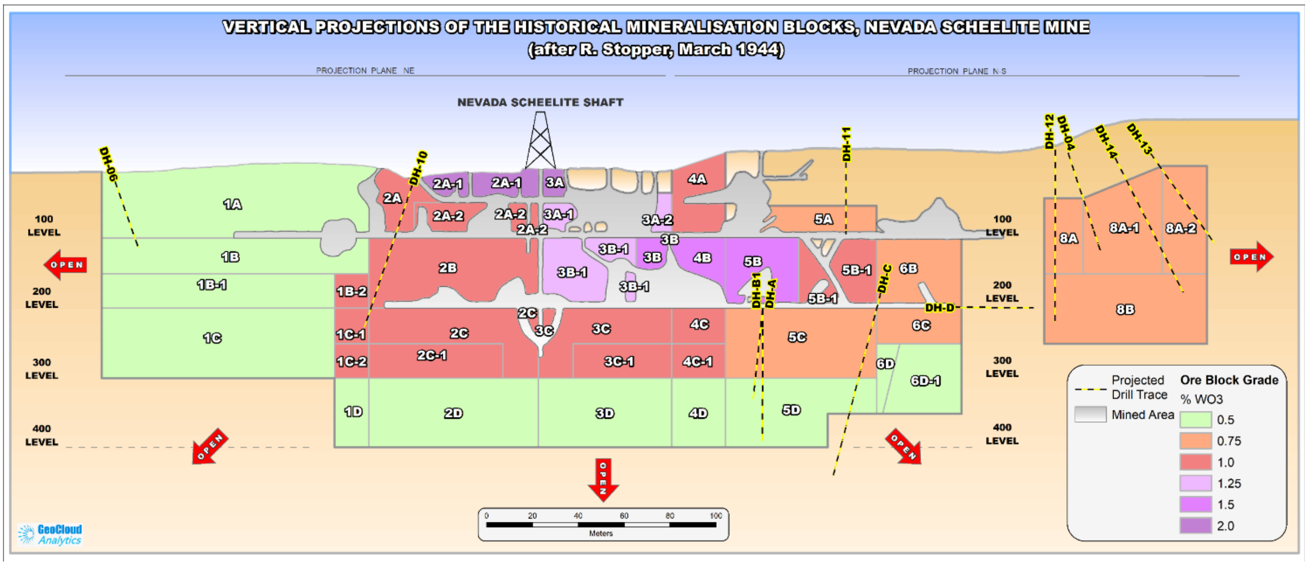


Figure 2: Underground development in the historical Nevada Scheelite Mine in 1944, showing drill hole locations referenced in Annexure A of ASX announcement dated 17 June 2026

Historical Drilling and Underground Sampling

Historical drilling completed by previous operators and United States government agencies returned numerous high-grade tungsten intersections, including (see ASX announcement dated 17 June 2026):

- 8.2m at 2.40% WO_3 from 14m (Hole G-17),
- 4.0m at 1.34% WO_3 from 78m (Hole 10),
- 6.1m at 1.31% WO_3 from 42m (Hole C),
- 16.8m at 0.89% WO_3 from 40m (Hole 12), and
- 18.9m at 0.63% WO_3 from surface (Hole C).

Historical underground face sampling also returned strong results, including weighted average grades of approximately 1.80% WO_3 and 1.45% WO_3 from separate sampling campaigns.

Selected verification intervals included:

- 3.7m at 2.26% WO_3; and
- 1.8m at 2.28% WO_3.

These results highlight the historically high-grade nature of the mineralised system and will be incorporated into the Company's ongoing geological review and eventual planned resource evaluation.

Patented Claims and Existing Infrastructure

The transaction covers four patented mining claims over the project's historic high-grade core area.

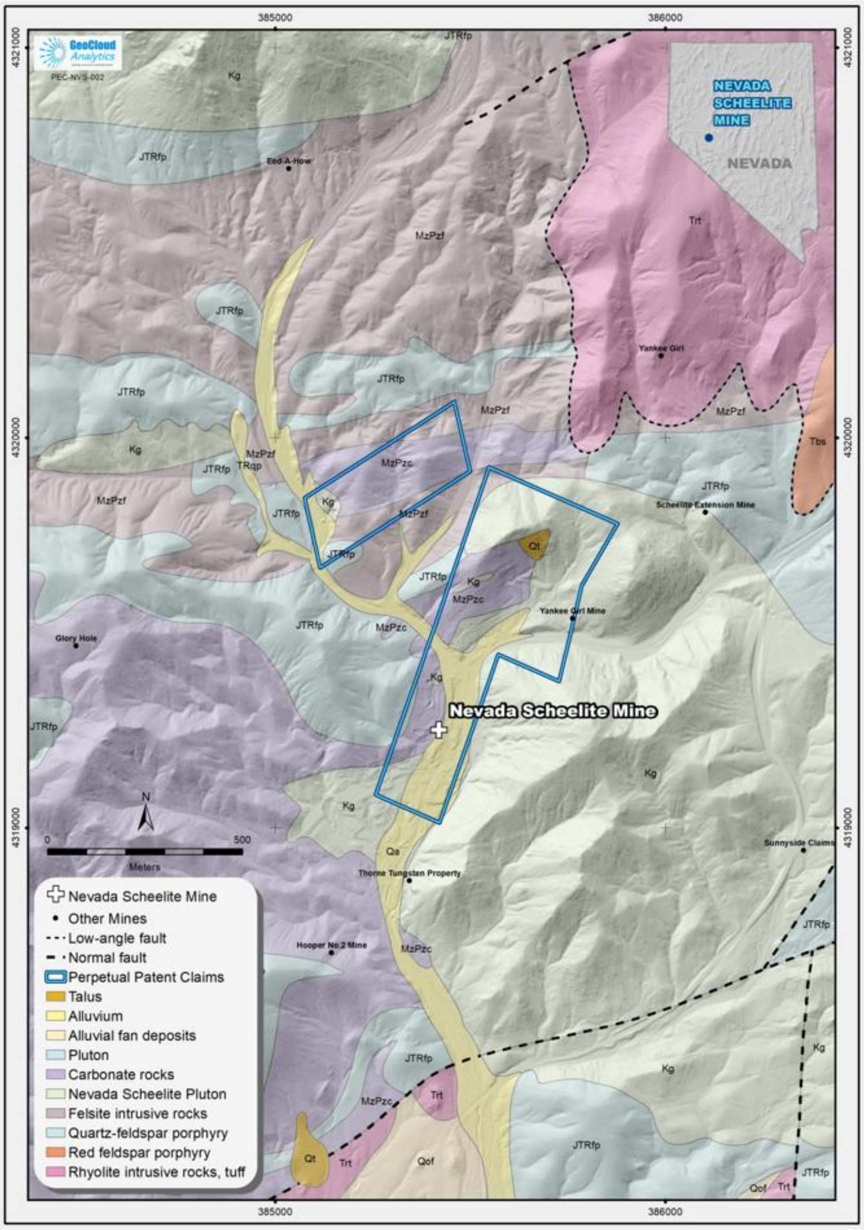


Figure 3: Nevada Scheelite Project location, geology and overall claim boundaries (made up of four distinct patented claims)

The patented claims provide private ownership of both mineral and surface rights, which may support greater flexibility and potentially shorter future permitting and development timelines compared with projects located entirely on public land.

Existing infrastructure includes:

- a 127-metre-deep vertical shaft;
- a 175-metre inclined shaft; and
- more than 2,100 metres of underground drifts and crosscuts across six levels.

The scale of existing development provides direct geological exposure and has the potential to materially reduce future exploration and development requirements.

Hole No	Local North	Local East	From (ft)	To (ft)	Length (ft)	Length (m)	Core WO_3 (%)
10	9589	10045	257.0	270.0	13.0	3.96	**1.34**
12	10466	10282	132.0	187.0	55.0	16.76	**0.89**
13	10603	10435	117.0	126.0	9.0	2.74	**1.16**
A	10046	10230	98.0	111.0	13.0	3.96	**1.09**
C	10208	10181	0.0	62.0	62.0	18.9	**0.63**
C	10208	10181	138.0	158.0	20.0	6.10	**1.31**
G-17	10915	11040	47.0	74.0	27.0	8.23	**2.40**
G-18	10915	11040	50.0	73.0	23.0	7.01	**1.43**

Table 1 – Selected High-Grade Drill Intercepts from the Nevada Scheelite Mine[1]

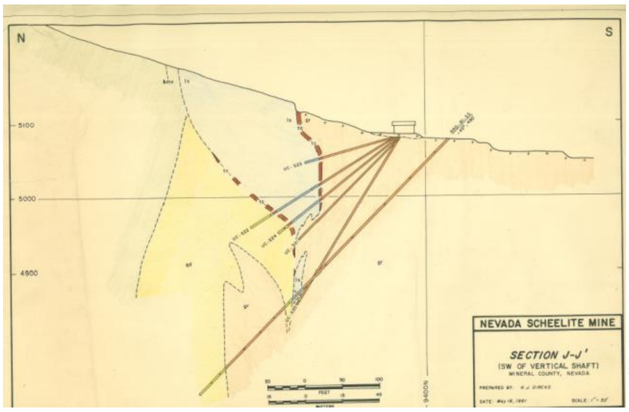
Note: All 23 drill holes recovered and listed in Annexure A of ASX announcement dated 17 June 2026 are reported using a local, arbitrary historical mine grid (e.g., North 10029, East 10433) rather than a standard geodetic datum such as UTM WGS84 or the local Nevada State Plane coordinate system. No grid origin has been identified to enable transformation to a suitable JORC 2012-compliant grid.

Investors are further cautioned that the 23 historical drill holes reported in the Company's ASX announcement dated 17 June 2026 represent approximately 5.4% of the estimated 423 legacy holes drilled over the life of the mine, and were targeted at high-grade contact zones. The intercepts in Table 1 may not be representative of the average grade, mineralised width or spatial continuity of the broader skarn system.

Historical Technical Database[6]

During the quarter, Perpetual secured access to a substantial historical geological and mining database for Nevada Scheelite.

[6] For additional detailed information, please refer to ASX Announcement dated 22 June 2026.



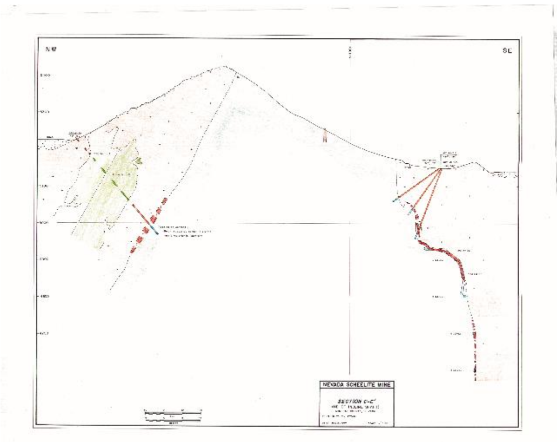


Figure 4: Historical cross sections at the Nevada Scheelite Project, which are currently in the process of being digitised

The acquired historical database includes:

- records from more than 400 historical drill holes;
- geological cross-sections,
- mine and level plans,
- longitudinal sections,
- underground development records, and
- historical technical documentation.

The information was generated by previous operators and United States government agencies, including Union Carbide, the United States Bureau of Mines and the Defense Minerals Exploration Administration.

The Company has commenced systematic digitisation and compilation of the records into a modern geological database.

Historical Drill Core[6]

A substantial collection of historical diamond drill core is retained in a dedicated on-site core storage facility at the Project.

Figure 5: Historical drill core retained at the Nevada Scheelite Project

Initial inspections indicate that much of the core is generally well preserved. Work has commenced to catalogue and reconcile the core against the historical drilling records.

Subject to successful validation, the core may support future:

- geological relogging,
- confirmatory assaying,
- density measurements,
- mineralogical and metallurgical work, and
- resource evaluation.

Next Steps

The immediate Nevada Scheelite work program is expected to include:

- continuing digitisation and validation of historical records;
- reconciling historical drill data with preserved core;
- completing subsequent geological and mine working site assessments;
- constructing a modern three-dimensional geological model;
- identifying priority confirmatory drilling and resource-definition targets; and
- assessing the pathway towards a maiden JORC-compliant Mineral Resource.

Nevada Scheelite represents a significant increase in the maturity and scale of Perpetual's portfolio and will be a major focus of the Company's technical activities during the coming quarters.

BRAZIL EXPLORATION[7]

Brazil remains a core component of Perpetual's growing critical minerals strategy.

During the quarter, activities were focused on advancing the Igrejinha Lithium & Caesium Project towards drilling later in 2026 and commencing maiden field exploration at the Paraíba Tungsten Project.

Igrejinha Lithium & Caesium Project

During the quarter, Perpetual commenced a systematic trenching program at Igrejinha.

The program was designed to expose pegmatites, improve geological understanding and refine priority targets ahead of planned drilling later in 2026.

The principal targets at Igrejinha are:

- Mauricio;
- Morro Grande; and
- Caraíba, previously referred to as Pico Grande.

Mauricio Target

Initial trenching focused on the Mauricio Target, where previous drilling and soil geochemistry identified lithium-bearing pegmatites and coherent lithium and caesium anomalism.

Approximately 196 metres of trenching was completed, with pegmatites confirmed across four trenches.

[7] For additional detailed information, please refer to ASX Announcements dated 2 October 2025, 18 March 2026, 16 April 2026, 30 April 2026 and 25 May 2026.


Figure 6: Channel sampling in progress at Trench TR01, Mauricio Target (LHS), and samples prepared for shipment to SGS-Geosol Laboratories (RHS)

Apparent pegmatite thicknesses ranged from approximately 2 metres to 11 metres.

The interpreted pegmatite trend was traced over approximately 167 metres and remains open to the east, west and at depth.

Additional geological reconnaissance identified pegmatitic outcrops and historical workings that may extend the trend by a further approximately 320 metres west of the current trenching area.

More than 40 channel samples were collected and submitted for laboratory analysis. The trenching results provide improved geological control and will assist in refining drill targets. Assays are required to determine the lithium, caesium and associated critical mineral content of the exposed pegmatites.

Morro Grande

Morro Grande remains a priority target within the Igrejinha Project.

Previous channel sampling returned significant lithium and caesium grades, including results of up to 17% Cs_2O, confirming a highly evolved LCT pegmatite system.

The system remains open along strike and at depth.

Existing drilling, channel sampling, soil geochemistry and geological mapping will be incorporated into the design of the next drilling program.

Caraíba

Caraíba was identified through soil geochemistry as a broad caesium-rubidium-gallium anomaly approximately 750 metres northwest of Morro Grande.

The anomaly extends over an approximate area of 600 metres by 400 metres and is interpreted as a potentially concealed fractionated pegmatite target.

Caraíba remains an important untested target and is expected to be progressively assessed through trenching, mapping and future drilling.

Planned Drilling

Perpetual remains committed to drilling Igrejinha later in 2026.

Trenching, channel sampling, soil geochemistry and previous drilling data will be integrated to prioritise targets across Mauricio, Morro Grande and Caraíba.

The planned program is expected to test:

- continuity and depth extensions of known pegmatites;
- priority lithium and caesium soil anomalies;
- interpreted structural thickening; and
- potentially more fractionated portions of the pegmatite system.

Igrejinha remains a core exploration project within the Company's portfolio.

Paraíba Tungsten Project[4]

During the quarter, Perpetual completed its maiden reconnaissance exploration program at the Paraíba Tungsten Project in northeastern Brazil.

The Project comprises approximately 8,714 hectares within the Seridó Mineral Province, South America's leading historical tungsten-producing district.

Field activities included:

- geological and structural mapping;
- validation of historical tungsten occurrences and artisanal workings;
- targeted rock-chip sampling; and

- assessment of prospective skarn-hosted and structurally controlled tungsten targets.

The program was designed to establish the geological framework for the Project, validate historical mineral occurrences and generate priority targets for follow-up exploration.

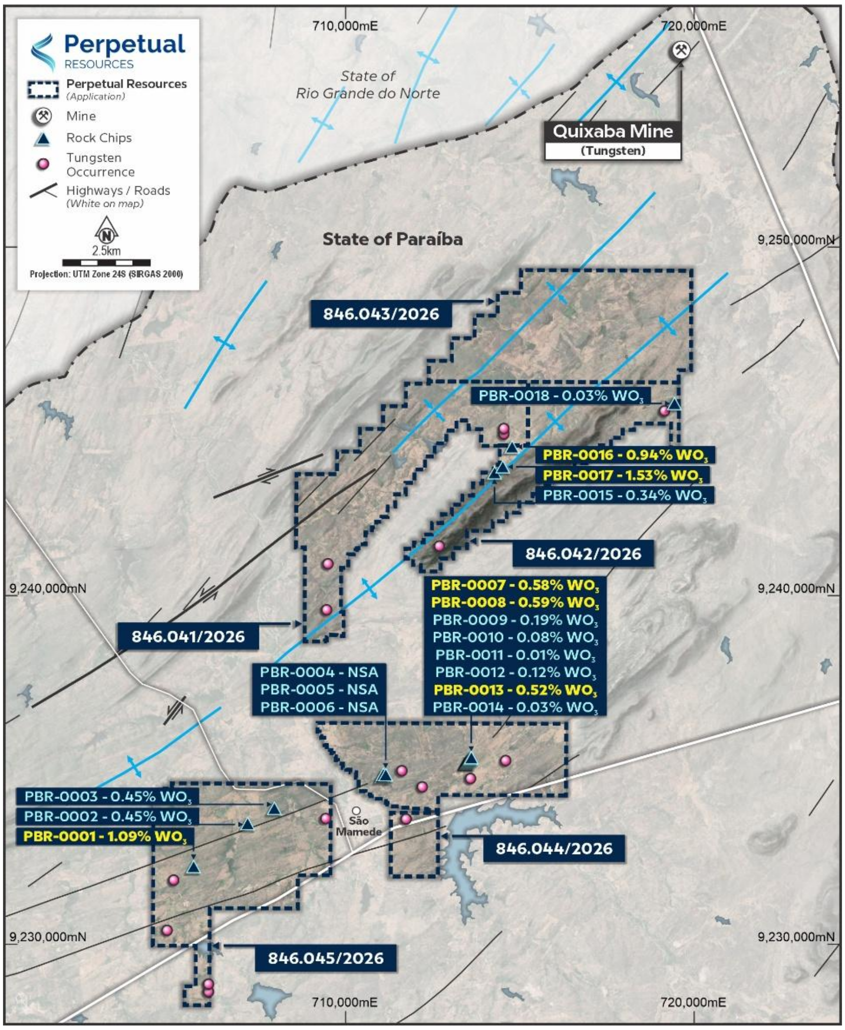


Figure 7: Location of all rock chip samples and assay results reported in the Company's ASX announcement dated 27 July 2026, together with Project tenure, and the historic Quixaba tungsten mine.

Subsequent to quarter end, the Company announced assay results from the maiden reconnaissance program, confirming high-grade tungsten mineralisation across three separate target areas. Selective rock-chip sampling returned a peak assay of **1.53% WO_3**, with a further five samples exceeding **0.50% WO_3**, including results of **1.09% WO_3** and **0.94% WO_3**. [8]

[8] Refer to ASX announcement dated 27 July 2026 for additional information, a full table of rock chip results and related JORC information.

Sample	WO_3 (%)	Target Area
PBR-0017	**1.53**	Northern Target
PBR-0001	**1.09**	Southern Target
PBR-0016	**0.94**	Northern Target
PBR-0008	**0.59**	Central Target
PBR-0007	**0.58**	Central Target
PBR-0013	**0.52**	Central Target

Table 2: Top six assay results from Paraíba rock chip sampling[8]

Importantly, high-grade mineralisation was identified across multiple target areas, including outside previously recognised historical workings, confirming that the Project's prospectivity extends beyond known artisanal mining areas. The results validate the Company's initial geological targeting and provide a strong technical basis for the next phase of exploration, which will focus on extending geological mapping and sampling, assessing the continuity of mineralised skarn horizons and prioritising targets for future drilling.

Renaldinho and Matrix

No field activities were undertaken at the Renaldinho or Matrix Projects during the quarter.

Field expenditure in Brazil was focused on the more advanced Igrejinha and Paraíba programs. Renaldinho remains an important lithium and caesium exploration asset and will continue to be considered for follow-up exploration as the Company advances its Brazilian work programs.

Matrix will continue to be assessed in the context of the Company's broader capital allocation priorities.

Raptor Rare Earth Project

No field activities were undertaken at Raptor during the quarter.

The Company continued to assess strategic and corporate alternatives for the Project in the context of its broader portfolio priorities.

Raptor remains a technically significant asset, and Perpetual will continue to evaluate pathways to maximise its value while maintaining its immediate focus on Nevada Scheelite, Igrejinha and Paraíba.

AUSTRALIA

Beharra Silica Sand Project[9]

During the quarter, Perpetual received results from metallurgical test work completed by specialist German laboratory ANZAPLAN.

The test work reduced iron content from approximately 760 ppm Fe_2O_3 in the raw feed to approximately 110–120 ppm Fe_2O_3 in the processed product.

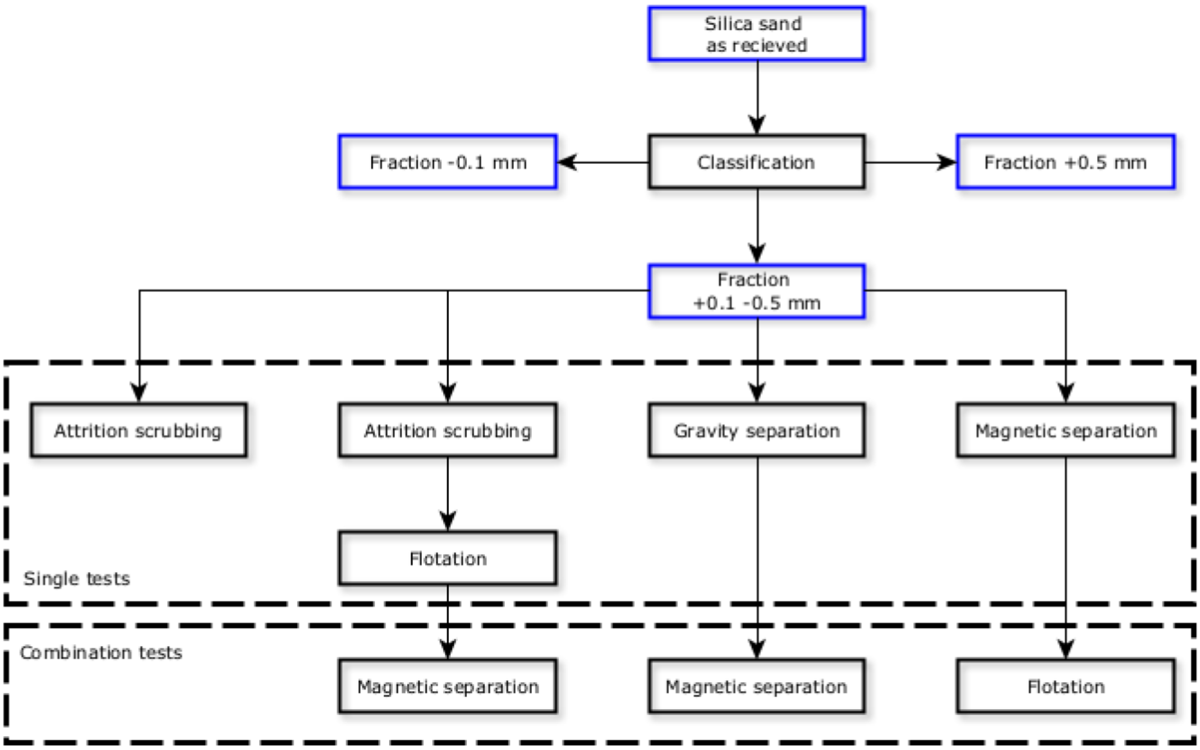


Figure 8: Flowsheet showing physical processing undertaken by ANZAPLAN on Beharra silica sand.

This represents a material improvement on the Company's previous result of approximately 150 ppm Fe_2O_3.

The results were achieved using a simple conventional flowsheet comprising:

- classification;
- gravity separation; and
- high-gradient magnetic separation.

The achieved product quality is considered suitable for several premium glass applications and is within close range of the sub-100 ppm Fe_2O_3 specification generally associated with solar glass. The product does not meet the Fe2O3 specification

[9] For additional detailed information, please refer to ASX Announcements dated 29 May 2026.

typically required for solar glass (below 100 ppm) or borofloat glass (below 70 ppm), and suitability for white float, opal and crystal glass applications remains conditional on heavy mineral content confirmation, which has not yet been undertaken. The test work was conducted on a single composite head sample and the results may not be representative of the deposit as a whole.

Max. 150 ppm Fe^2O^3	Max. 125 ppm Fe^2O^3	Max. 100 ppm Fe^2O^3	Max. 70 ppm Fe^2O^3
• Borosilicate glass • Pyrex	• White float glass • Opal glass, Arcoroc • (Lead) Crystal glass	• Solar glass	• Borofloat glass

Table 3: Potential markets for various silica sand specifications

The Company is reviewing the appropriate next-stage technical and commercial pathway for Beharra, including market assessment, indicative pricing and the scope of any further test work.

Corporate

Nevada Scheelite Acquisition and Capital Raising

On 17 June 2026, the Company announced that it had entered into a definitive agreement to acquire a 100% interest in the Nevada Scheelite Mine through staged payments.

In conjunction with the acquisition, Perpetual received firm commitments for a placement to raise approximately $2.5 million before costs at an issue price of $0.02 per share.

Proceeds are intended to fund:

- the Nevada Scheelite acquisition,
- historical data digitisation and geological modelling,
- initial technical and field activities,
- continued exploration across the Company's Brazilian portfolio, and
- general working capital.

Financial Position

At 30 June 2026, the Company held cash of approximately $2.34 million.

Net cash used in operating activities during the quarter was approximately $460,000. Exploration and evaluation expenditure incurred during the quarter was approximately $58k. Total investing cash outflows were approximately $201,000, comprising that exploration and evaluation expenditure and tenement acquisition costs of approximately $169k.

The Company received approximately $2.5 million in proceeds from the issue of equity securities and incurred approximately $191,000 in associated transaction costs.

As disclosed in the accompanying Appendix 5B, payments to related parties and their associates during the quarter totalled approximately $116,000, comprising directors' fees, executive remuneration and associated corporate costs paid in the ordinary course of business.

There were no mining production or development activities during the quarter.

Outlook

Perpetual enters the September 2026 quarter with a broader and more advanced critical minerals portfolio across the United States, Brazil and Australia.

Near-term priorities include:

Nevada Scheelite

- progress the acquisition and satisfy relevant transaction conditions;
- continue historical data digitisation and validation;
- undertake initial geological site work;
- develop a modern three-dimensional geological model;
- identify confirmatory drilling and resource-definition targets; and
- assess the pathway towards a maiden JORC-compliant Mineral Resource.

Brazil

- receive and interpret outstanding Igrejinha channel sample assays;
- integrate trenching, soil geochemistry and previous drilling data;
- finalise priority targets for drilling at Igrejinha later in 2026;
- continue evaluation of Mauricio, Morro Grande and Caraíba;
- compile results from the Paraíba reconnaissance program; and
- define the next phase of exploration at Paraíba.

Beharra

- assess market acceptance and indicative pricing for the achieved silica product;
- determine whether limited additional technical work is justified; and
- review the appropriate strategic pathway for the Project.

The Company will continue to allocate capital towards its most prospective and advanced projects while retaining exposure to multiple strategically important critical minerals, including tungsten, lithium and caesium.

Portfolio Rationalisation

During the quarter, the Company completed a strategic review of its exploration portfolio and rationalised a number of non-core assets. This included the relinquishment of three Brazilian exploration tenements and the decision not to proceed with the option agreements over the Bontempi Prospects.

These actions reflect Perpetual's disciplined approach to portfolio management and capital allocation, ensuring exploration expenditure is focused on its highest-priority opportunities. During the quarter, the Company significantly strengthened its tungsten portfolio through the acquisition of the Nevada Scheelite Tungsten Project in the United States while continuing to advance the Paraíba Tungsten Project and its priority lithium and caesium assets at Igrejinha in Brazil.

Perpetual will continue to actively review its asset portfolio, pursuing opportunities to maximise shareholder value through disciplined portfolio management, targeted acquisitions and focused exploration across critical minerals.

- ENDS -

This announcement has been approved for release by the Board of Perpetual.

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ABOUT PERPETUAL RESOURCES LIMITED

Perpetual Resources Limited (Perpetual) is an ASX-listed company pursuing exploration and development of critical minerals essential to the fulfilment of global new energy requirements.

Perpetual is active in exploring for lithium and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,000 hectares of highly prospective lithium exploration permits, within the pre-eminent lithium (spodumene) bearing region that has become known as Brazil's "Lithium Valley".

Perpetual has successfully secured approximately 8,714 hectares of highly prospective tungsten claims in Paraíba State, Brazil, within the Seridó Mineral Province (SMP)—South America's leading tungsten-producing region, which has historically produced over 60,000 tonnes of WO_3.[4] This information is based on historical and publicly available data and is not reported in accordance with the JORC Code; a Competent Person has not undertaken sufficient work to verify it and it may not be reliable. The concessions are strategically located 6km southwest and along trend from the Quixaba Mine and 22km northwest of the Ilha Grande Mine, placing the project within the centre of a proven high-grade tungsten corridor.

Perpetual has also entered into a binding agreement to acquire the historic Nevada Scheelite tungsten project in Nevada, USA, a brownfields tungsten asset with extensive historical mining, drilling and processing infrastructure located within one of the world's leading mining jurisdictions.

Perpetual also operates the Beharra Silica Sand development project, located 300km north of Perth and 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary opportunities consistent with its focus on critical minerals.

COMPLIANCE STATEMENTS

No new information

This announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented in this report have not been materially modified from the original market announcements.

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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APPENDIX A – TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	ANM No. Licence	Location	Interest at 1/04/26	Interest at 30/06/26	Status	Area (Hectares)
Ponte Nova Prospect	832.017/2023	Brazil	100%	100%	Granted	1,848.25
Ponte Nova Prospect	832.018/2023	Brazil	100%	100%	Granted	1,897.24
Ponte Nova Prospect	832.019/2023	Brazil	100%	100%	Granted	1,223.67
Itinga Prospect	830.489/2023	Brazil	100%	100%	Granted	71.10
Itinga Prospect	832.837/2023	Brazil	100%	100%	Granted	9.30
Itinga Prospect	830.226/2021	Brazil	100%	100%	Granted	52.60
Paraiso Prospect	830.492/2023	Brazil	100%	100%	Granted	1,380.29
Raptor REE Project	830.310/1979	Brazil	0%	100%	Granted	64.21
Raptor REE Project	830.311/1979	Brazil	0%	100%	Granted	7.47
Raptor REE Project	830.361/1986	Brazil	0%	100%	Granted	104.22
Raptor REE Project	815.816/1971	Brazil	0%	100%	Granted	142
K2 – Renaldinho Project (South)	830851/2010	Brazil	0%	0%[10]	Granted	989.37
K2 -Matrix Project (North)	832169/1995	Brazil	0%	0%[10]	Granted	641.18
K2 -Igrejinha Project (Central)	830224/2004	Brazil	0%	0%[10]	Granted	928.56
Paraiba Tungsten Project	846.041/2026	Brazil	0%	100%	Granted	1,732.96[11]
Paraiba Tungsten Project	846.042/2026	Brazil	0%	100%	Granted	1,352.96 [11]
Paraiba Tungsten Project	846.043/2026	Brazil	0%	100%	Granted	1,967.99[11]
Paraiba Tungsten Project	846.044/2026	Brazil	0%	100%	Granted	1,645.67[11]
Paraiba Tungsten Project	846.045/2026	Brazil	0%	100%	Granted	1,974.95[11]
					Total	**18,033.99**[11]

Project	Licence	Location	Interest at 1/04/26	Interest at 30/06/26	Status	Area (Km²)
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
					Total	**58.90**

[10] Under option agreements to earn a maximum of 90% - refer to ASX announcement dated 19 February 2025 for full details.
[11] Areas remain subject to minor modification by Brazil's National Mining Agency once formally granted.

Project	Licence / Claim	Location	Interest at 1/04/26	Interest at 30/06/26	Status	Area (acres)
Nevada Scheelite	Patent No. 27-72-0005	Nevada, USA	0%	Nil[12]	Patented Claims	75.595
					Total	**75.595**

Mining tenements acquired during the quarter and their location

During the quarter, the Company entered into a binding agreement to acquire a 100% interest in the Nevada Scheelite Tungsten Project in Mineral County, Nevada, USA. The acquisition comprises four patented mining claims (Don Lode, Tungsten Lode, Turtle Lode and Viking's Daughter) covering the historic high-grade core of the Nevada Scheelite Mine and remains subject to completion in accordance with the terms of the acquisition agreement.

During the quarter, the Company also completed the final cash payments required to acquire the remaining interests in the Raptor Rare Earth Project in Brazil, increasing its beneficial interest to 100%. Registration of the transfer of legal title is currently progressing through the relevant Brazilian regulatory processes.

Mining tenements disposed during the quarter and their location

During the quarter, the Company relinquished three mineral tenements in Brazil comprising ANM 830.490/2023 (Itinga Project), ANM 830.491/2023 (Paraiso Project) and ANM 830.167/2013 (Isabella Project), following a strategic review of its exploration portfolio.

In addition, the Company elected not to proceed with the option agreements over the Bontempi Prospects (ANM 832503/2003 and ANM 831542/2004), which will no longer form part of the Company's tenement portfolio. These decisions reflect the Company's ongoing focus on prioritising exploration expenditure towards its highest-value critical minerals projects.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

[12] Pursuant to a binding acquisition agreement announced on 17 June 2026. Completion remains subject to the terms and conditions of the agreement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Perpetual Resources Limited

ABN	Quarter ended ("current quarter")
82 154 516 533	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(58)	(84)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(117)	(423)
	(e) administration and corporate costs	(153)	(602)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Nevada acquisition due diligence)	(135)	(135)
1.9	**Net cash from / (used in) operating activities**	**(460)**	**(1,230)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(30)	(212)
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(169)	(793)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Exclusivity Isabelle Project)	-	-
	Other (Option fee Raptor Project)	-	-
	Other (Security deposit)	-	-
2.6	**Net cash from / (used in) investing activities**	**(201)**	**(1,007)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	4,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(191)	(346)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,309**	**3,754**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**694**	**834**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(460)	(1,230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(1,007)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,309	3,754
4.5	Effect of movement in exchange rates on cash held	(2)	(12)
4.6	**Cash and cash equivalents at end of period**	**2,339**	**2,339**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,339	694
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,339**	**694**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	NA	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(460)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(157)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(617)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,339
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,339
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.79**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2026

Authorised by: the Board.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.