

Perpetual Mobilises for Underground Reconnaissance Program at Nevada Scheelite

Perpetual Resources Limited (ASX: PEC) ("**Perpetual**" or the "**Company**") is pleased to advise that its US-based technical team will mobilise to the Nevada Scheelite Tungsten Project ("Project") in Mineral County, Nevada, USA, on Monday, 3 August 2026, to commence the Company's first underground reconnaissance program. The program forms part of Perpetual's strategy to rapidly advance the Project towards modern exploration and drill targeting.

The underground program will be undertaken in conjunction with Burgex Mining Consultants and is designed to:

- assess underground access, ground conditions and safety;
- identify survey control points and planning requirements for a future underground LiDAR survey;
- document tungsten-bearing skarn mineralisation using specialised shortwave UV lighting to highlight scheelite fluorescence;
- undertake handheld XRF analysis and collect targeted rock samples for laboratory assay where warranted; and
- support planning for future exploration and confirmatory drilling.

The program builds on the Company's recently completed maiden site visit, which confirmed the presence of extensive historical mine infrastructure, exposed skarn mineralisation and geological features consistent with the historical interpretation of the deposit.

Executive Chairman Julian Babarczy commented:

"This underground reconnaissance program represents another important milestone as we continue to unlock the value of the Nevada Scheelite Project. Direct access to the historical underground workings provides a rare opportunity to observe mineralisation in situ, validate historical information and refine our understanding of the geological controls on high-grade tungsten mineralisation.

Together with the ongoing digitisation of the extensive historical drilling database, the results of this work will provide valuable inputs into our developing 3D geological model and assist in defining priority drill targets."



The underground reconnaissance program is expected to be completed during the first week of August. The Company expects to provide a further update on the findings of the program, including any laboratory assay results, as they become available over the coming weeks.

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

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KEY CONTACT

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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 .¹ 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.

¹ R.S. Corrêa, C.G. Oliveira, E.L. Dantas, M.E.S. Della Giustina, M.H.B.M. Holanda, 2021. The root zones of the Seridó W-skarn system, northeastern Brazil: Constraints on the metallogensis of a large Ediacaran tungsten Province, Ore Geology Reviews. Volume 128.

COMPLIANCE STATEMENTS**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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