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ASX Announcement
17 June 2026

Perpetual to Acquire High-Grade Historic US Tungsten Mine in Nevada, USA

HIGHLIGHTS

- Perpetual Resources has entered into a definitive agreement to acquire a 100% interest, via staged payments, in the Nevada Scheelite Mine, a premier brownfield tungsten project in Mineral County, Nevada, USA.
- Historic production of 328,747 short ton units WO_3 at an average grade of approximately 1.1% WO_3[1], a grade that compares favourably with many current tungsten development projects globally.
- Exceptional historical drilling results (see also Table 1; Annexures A&B)[1, 2]:
  - 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 48m (Hole C)
  - 16.8m at 0.89% WO_3 from 40m (Hole 12)
  - 18.9m at 0.63% WO_3 from surface (Hole C)
- Historical underground face sampling, including verification sampling conducted on the 550 Level (see Annexure C)[3], returned weighted average grades of:
  - 1.80% WO_3 (Westley Mines, 1978)
  - 1.45% WO_3 (NRD Mining Ltd, 1981)
  - Including high-grade verification intervals on the 550 Level of 3.7m at 2.26% WO_3 and 1.8m at 2.28% WO_3
- Acquisition covers four patented mining claims providing full private ownership of mineral and surface rights across the project's high-grade core area, which will allow the bypassing of the usual public-land permitting bottlenecks and significantly compressing future development timelines.
- Existing infrastructure includes a 127-meter-deep, 3-compartment vertical shaft (Don Lode) and a 175-meter inclined shaft (Turtle Lode), along with more than 2,100m of drifts and crosscuts across six levels, significantly reducing future capital requirements.[1]
- Located in Nevada, USA, approximately 50 miles (81 km) north-northwest of Guardian Metal's Pilot Mountain Project (10.48 Mt at ~0.2% WO_3 for 20,900 t of contained metal,

[1] Jones, H.W. and Carlson, J.E. (1958). Final Report: DMEA-4165, Contract Id-E961 (Tungsten) - Nevada Scheelite mine, Nevada Scheelite Corporation, Mineral County, Nevada. Pp. 27.
[2] Geehan, R.W. & Trengove, R.R. (1950). Investigation of Nevada Scheelite, Inc., Deposit, Mineral County, Nevada. U.S. Bureau of Mines Report of Investigations RI 4681.
[3] Pearson, T.J. (1981). Level 550 verification sampling program: Nevada Scheelite Mine. NRD Mining

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utilising a 0.06% WO_3 cutoff, effective from December 15, 2025)[4], placing it within a premier, highly active critical minerals corridor.

- Perpetual intends to define a pathway toward a maiden JORC Resource.
- The global Tungsten market is forecast to grow at an 8.7% CAGR to reach approximately $9.62 billion by 2030, driven by supply constraints in Western-aligned supply chains and rising strategic demand across defence and technology[5].
- Firm commitments received for a $2.5 million placement at $0.02 per share to fund the Nevada Scheelite acquisition, project validation and exploration activities across the Company's exploration portfolio, with strong support from existing and new sophisticated and institutional investors.

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to announce that it has entered into a definitive agreement to acquire a 100% interest in the Nevada Scheelite Mine in Mineral County, Nevada, USA. The transaction covers the highly prospective "Value Core" of the historic mine (see Figure 1), comprising four patented claims (Don Lode, Tungsten Lode, Turtle Lode, and Viking's Daughter)[6], recorded under Patent No: 27-72-0005. The mine historically operated as one of the highest-grade tungsten producers in the United States, yielding approximately 328,747 short ton units (stu) of tungsten trioxide (WO_3) at an average grade of 1.1% WO_3 between 1937 and 1957,[1] with brief operations continuing into the early 1980s.

The Nevada Scheelite Mine, historically known as the Leonard Mine, lies about 50 miles southeast of Fallon and is accessible via paved Highway 95 and a series of high-quality gravel roads. The project is approximately 80km (50 miles) north-northwest of Guardian Metal's Pilot Mountain Project (10.48 Mt at ~0.2% WO_3 for 20,900 t of contained metal, utilising a 0.06% WO_3 cutoff), placing it within a premier, highly active tungsten-and-critical-minerals corridor. This location, within a Tier-1 mining jurisdiction, provides access to a skilled labour force, established supply chains, and reliable power and water utilities, both of which have existing easements and installed infrastructure at the site.

This strategic transaction establishes a high-grade critical minerals footprint for the Company in a Tier 1 mining jurisdiction, complementing its existing lithium and tungsten exploration portfolios in Brazil. The Company will continue to assess further opportunities in the sector, aligned with its broader critical minerals strategy.

Source and Verification of Historical Production: The historical production data cited in this announcement, totalling 328,747 short ton units of WO_3 at an average grade of

[4] https://guardianmetalresources.com/wp-content/uploads/2026/04/RSI-3732-S-K-1300_Desert-Scheelite_Final_Revisions_for_SEC.pdf

[5] Research And Markets, "Tungsten Market – Global Forecast to 2030" (Feb 2026) – paywalled. Reports a 9.6% CAGR (2026–2030).

[6] The Don, Tungsten, Turtle and Viking's Daughter lode mining claims designated and described as: Mineral within Survey No. 4773A, located in Sections 1 and 12, T.13N, R.32E., Mount Diablo Meridian, Mineral County, Nevada. The patent was recorded on September 16, 1971, in Book 28 of Official Records, page 899, as File No. 11655 in the Mineral County Records.

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approximately 1.1% WO_3, is derived from official archival records of the United States Bureau of Mines and the United States Geological Survey, compiled under Defence Minerals Exploration Administration docket DMEA-4165. The Company confirms that no historical or foreign mineral resource or ore reserve estimates are reported for the Nevada Scheelite Mine in this announcement. The Competent Person has reviewed historical mill feed sheets, concentrate sales receipts, and government audit dockets and considers the reported historical production grades to be supported by the available documentation. However, investors are cautioned that historical production grades do not imply the existence of a current mineral sources and may not reflect the grade of any future mineral resources defined under the JORC Code (2012), and should not be relied upon as an indication of future mining performance or economic viability.

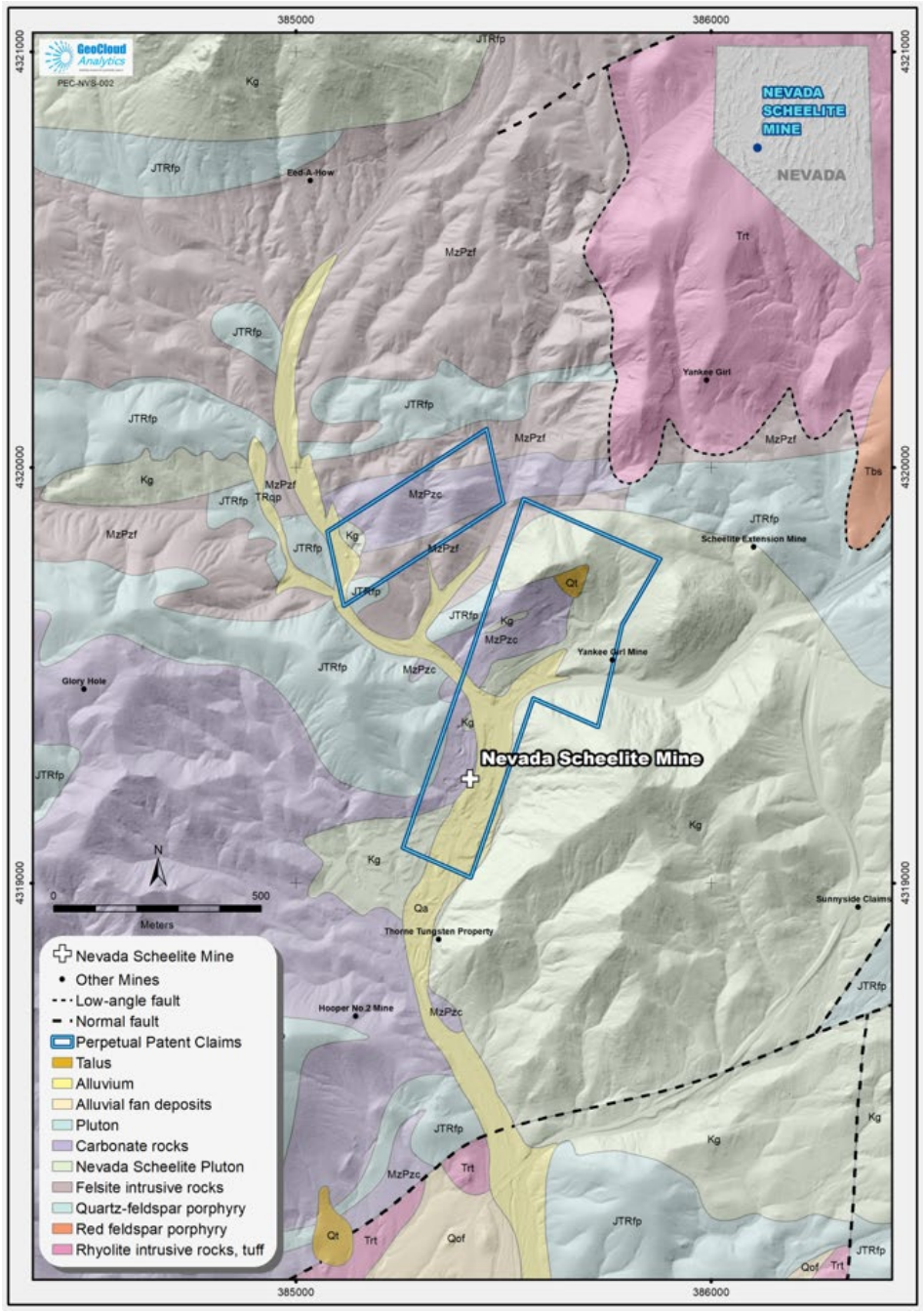

Figure 1: Project location, geology and claim boundaries

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Grade Context

The Nevada Scheelite Mine historically produced approximately 328,747 stu of WO_3 at an average grade of approximately 1.1% WO_3. The Company notes that this historical production grade compares favourably with many current tungsten development projects globally.

For context, Guardian Metal Resources' nearby Pilot Mountain Project reports a Mineral Resource of 10.48 Mt at approximately 0.2% WO_3, using a 0.06% WO_3 cut-off grade (Table 1)[4]. The Company cautions that mineralisation at neighbouring or nearby projects is not necessarily indicative of mineralisation at Nevada Scheelite.

Table 1 - Compliant Peer Project Comparison Table

Project Name	Company	Geographic Location	Mineral Resource Category	Tonnes (Mt)	Grade (% WO_3)	Contained Metal (t)	Development Stage
Pilot Mountain	Guardian Metal Resources PLC	Nevada, USA	Measured	-	-	-	Advanced Exploration/ Economic Studies
			Indicated	8.7	0.206	17,900	
			Inferred	1.8	0.169	3,000	
Nevada Scheelite	Perpetual Resources Ltd	Nevada, USA	No current JORC Resource	-	-	-	Early-stage exploration/ Acquisition

Proximate Cautionary Statement on Peer Comparisons: The mineral resource data for the Pilot Mountain Project represent an advanced exploration asset with a defined JORC-compliant resource estimate compiled by Guardian Metal Resources PLC, comprising 8.7 Mt at 0.21% WO_3 in the indicated category and 1.8 Mt at 0.17% WO_3 in the inferred category. In contrast, the Nevada Scheelite Mine is an early-stage exploration project that the Company acquired and does not host any current JORC-compliant Mineral Resource or Ore Reserve Estimate. Investors are cautioned that the high production grades historically achieved at Nevada Scheelite (~1.1% WO_3) may not be replicated in any future JORC-compliant resource defined by Perpetual. Furthermore, mineralisation styles, geological controls, and metallurgical recoveries at neighbouring or nearby projects, including Pilot Mountain, are not necessarily indicative of mineralisation, grade, or economic viability at the Nevada Scheelite Project.

Private Land Ownership Advantage

The Nevada Scheelite acquisition includes four patented mining claims covering the project's high-grade core area.

Patented mining claims are superior in the United States and provide:

- Full ownership of mineral rights
- Full ownership of surface rights

- Greater flexibility for development planning
- Reduced dependence on Federal land access approvals
- Potentially shorter permitting timelines compared with projects located entirely on Federal land

The patented claim status is considered a significant strategic advantage and may support a more streamlined development pathway than many comparable US mining projects.

Executive Chairman, Julian Babarczy, commented:

"The Nevada Scheelite Mine is a transformational acquisition for Perpetual. Historic production averaging approximately 1.1% WO_3, exceptional drilling results, including over 8.0 metres at 2.40% WO_3, and extensive existing mine infrastructure position Nevada Scheelite as one of the most compelling tungsten opportunities on the ASX, in our view.

Historical production averaging approximately 1.1% WO_3 over twenty years, compares favourably with many current tungsten development projects globally and highlights the exceptional grade profile of the Nevada Scheelite system.

Importantly, the acquisition includes patented mining claims that confer private ownership of both mineral and surface rights, a rare advantage that could materially simplify future development pathways.

Tungsten has become one of the most strategically important critical minerals globally. As Western governments increasingly focus on securing non-Chinese supply chains, we believe Nevada Scheelite provides Perpetual with exposure to a high-grade historical producer within one of the world's premier mining jurisdictions.

Our immediate focus will be on validating the extensive historical dataset, advancing modern geological modelling and rapidly assessing pathways to define a maiden JORC-compliant resource."

Why Tungsten?

Tungsten is a strategically important metal that plays a critical role in defence, aerospace, advanced manufacturing and industrial applications. Due to its unique physical properties, including exceptional hardness, density and heat resistance, tungsten is difficult to substitute in many high-performance applications.

As Western governments seek to strengthen supply chain security for critical minerals, tungsten has emerged as a commodity of growing strategic importance. The global tungsten market is heavily concentrated, with China dominating mine production and downstream processing, thereby increasing the focus on the developing alternative sources of supply.

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Key factors supporting the strategic importance of tungsten include:

- Tungsten is designated a Critical Mineral by the United States Government and is recognised as a strategic mineral by several Western nations.
- Tungsten is essential for defence systems, aerospace components, cutting tools, electronics, mining equipment and other high-performance industrial applications.
- Tungsten's unique physical characteristics make it difficult to substitute in many of its key end-use applications.
- China currently dominates global tungsten production and processing, creating supply chain concentration risks for Western economies.
- Governments and industry participants are increasingly seeking secure, diversified and non-Chinese sources of tungsten.
- Demand for tungsten is expected to be supported by increasing defence expenditure, growth in advanced manufacturing, infrastructure development and broader industrial electrification trends.

High-Grade Historical Drilling Results

Historical diamond drilling campaigns by the U.S. Bureau of Mines, the Defence Minerals Exploration Administration (DMEA), and commercial operators have returned outstanding, thick, high-grade tungsten intercepts across the patented claims (Figure 2, Table 2, Annexures A and B). The primary ore mineral is coarse-grained scheelite ($CaWO_4$), occurring within metasomatic tactite (skarn) replacement zones adjacent to the granodiorite contact. [1, 2]

Drilling information for 23 drill holes, including locations, logs, and intercepts, has been recovered (see Annexures A and B).

Table 2 – Selected High-Grade Drill Intercepts from the Nevada Scheelite Mine [1, 2]

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**

Note: All 23 drill holes recovered and listed in Annexure A 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.

The Company continues to obtain and review additional historical technical records related to the project. Historical technical reviews, including Booth Engineering (1978), identified poor core recovery in mineralised skarn zones as a potential cause of the understatement of tungsten grades in some historical drilling. These observations suggest parts of the historical drill database may be conservative; however, further validation work will be required by the Company.

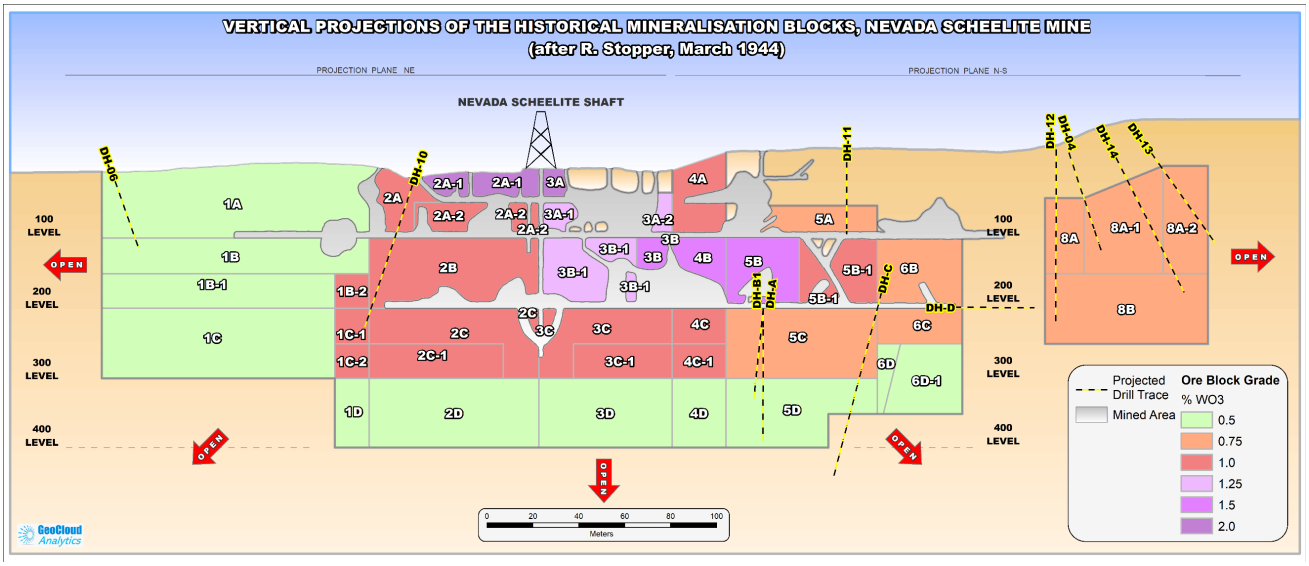

Figure 2. Underground development in the historical Nevada Scheelite Mine in 1944, showing drill hole locations referenced in Annexure A.

Database Status and Legacy Data Integration

The 23 historical diamond drill holes compiled in Table 1 and Annexures A and B represent the verified structural drilling data currently available to the Company for digital capture. Historical mine archives and longitudinal sections reviewed by Perpetual indicate that more than 400 additional legacy development and production holes were drilled over the life of the operation. The Company is seeking the underlying source data for these additional holes; however, this information has not yet been obtained or verified by Perpetual. If successfully obtained and validated, this information could materially enhance the Company's understanding of the geometry and continuity of mineralisation and may provide a substantial additional dataset to support future exploration planning and resource evaluation.

Technical Warning on Selected Historical Drilling Data: The 23 historical diamond drill holes compiled in Annexures A and B represent a restricted subset of the historical database, accounting for approximately 5.4% of the estimated 423+ legacy development and production holes drilled over the active life of the Nevada Scheelite Mine. The remaining 400+ historical holes have not been acquired, verified, or digitally captured by the Company. Investors are cautioned that the 23 holes reported in this announcement represent historical structural exploration campaigns targeted at high-grade contact zones. Because much of the production and development drilling database remains unverified, there is a material risk that the thick, high-grade intercepts presented in Table 2

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may not be representative of the average grade, mineralized width, or spatial continuity of the broader skarn system. Subsequent verification campaigns, including database acquisition and systematic twin-drilling, will be required to determine the grade profile and continuity of the entire deposit.

Underground Development and Face Sampling

Detailed face-sampling programs completed during active development provide further evidence of exceptional grade integrity within the Value Core area. In October 1981, NRD Mining Ltd conducted a systematic face-sampling verification program on the southwest portion of the 550 level to validate prior sampling by Westley Mines in December 1978 (Figure 3). The program confirmed high-grade mineralisation over substantial mining widths, yielding a weighted average grade of 1.45% WO_3 across all NRD verification channel samples, compared with the historical Westley average of 1.80% WO_3 (Annexure C).[3]

Outstanding individual results from this program include Sample 11834, which returned 3.7m grading 2.26% WO_3 (verifying 4.6m at 3.44% WO_3), and Sample 11830, which returned 1.8m at 2.28% WO_3 (verifying 3.0m at 1.87% WO_3).[3] At shallower levels of the mine, face sampling consistently verified high-grade pockets (Table 3). For example, face sampling in Area 205 on the 200 level returned assays of 2.7m at 2.19% WO_3 (TP-205-9) and 2.4m at 1.62% WO_3 (TP-205-11), while Area 303 on the 300-level returned up to 1.97% WO_3 over 1.8m (TP-303-19).[17]

Table 3: Summarised Historical Development Face Sampling Tenure by Mine Level [11]

Underground Target Area	Mine Level	Primary Sample Type Context	Maximum Grade (%WO_3)	Example High-Grade Intervals
Area 205	200 Level	Predominantly Face & Rib sampling along exposed tactite	2.19%	2.7m @ 2.19% WO_3 (TP-205-9) 2.4m @ 1.62% WO_3 (TP-205-11)
Area 303	300 Level	Extended horizontal drift Face & Back mapping	1.97%	1.8m @ 1.97% WO_3 (TP-303-19) 1.4m @ 1.95% WO_3 (TP-303-8)
Area 304	300 Level	Structural boundary evaluation	1.76%	2.7m @ 1.76% WO_3 (TP-304-1)
Area 203	200 Level	Footwall and contact zone definition	0.42%	1.5m @ 0.42% WO_3 (JWB-2) 0.8m @ 0.40% WO_3 (TP-203A-4)

The Company clarifies that the historical underground sampling results from Areas 203, 205, 303, and 304 represent systematic channel and chip samples taken across multiple orientations within the underground mine workings. Surviving geological logs indicate that samples were collected dynamically as development progressed, consisting of:

- **Face (F) Samples:** Cut vertically across the advancing underground development wall.
- **Back (B) Samples:** Cut across the roof of the drift to capture horizontal continuity.
- **Rib (R) Samples:** Cut across the sidewalls of the workings, frequently mapping out-of-sequence structural deviations or localised mineralisation boundaries.

[7] Pearson, T.J. (1981). Face Sampling Data, Active Mining Areas: Nevada Scheelite Mine. NRD Mining Limited

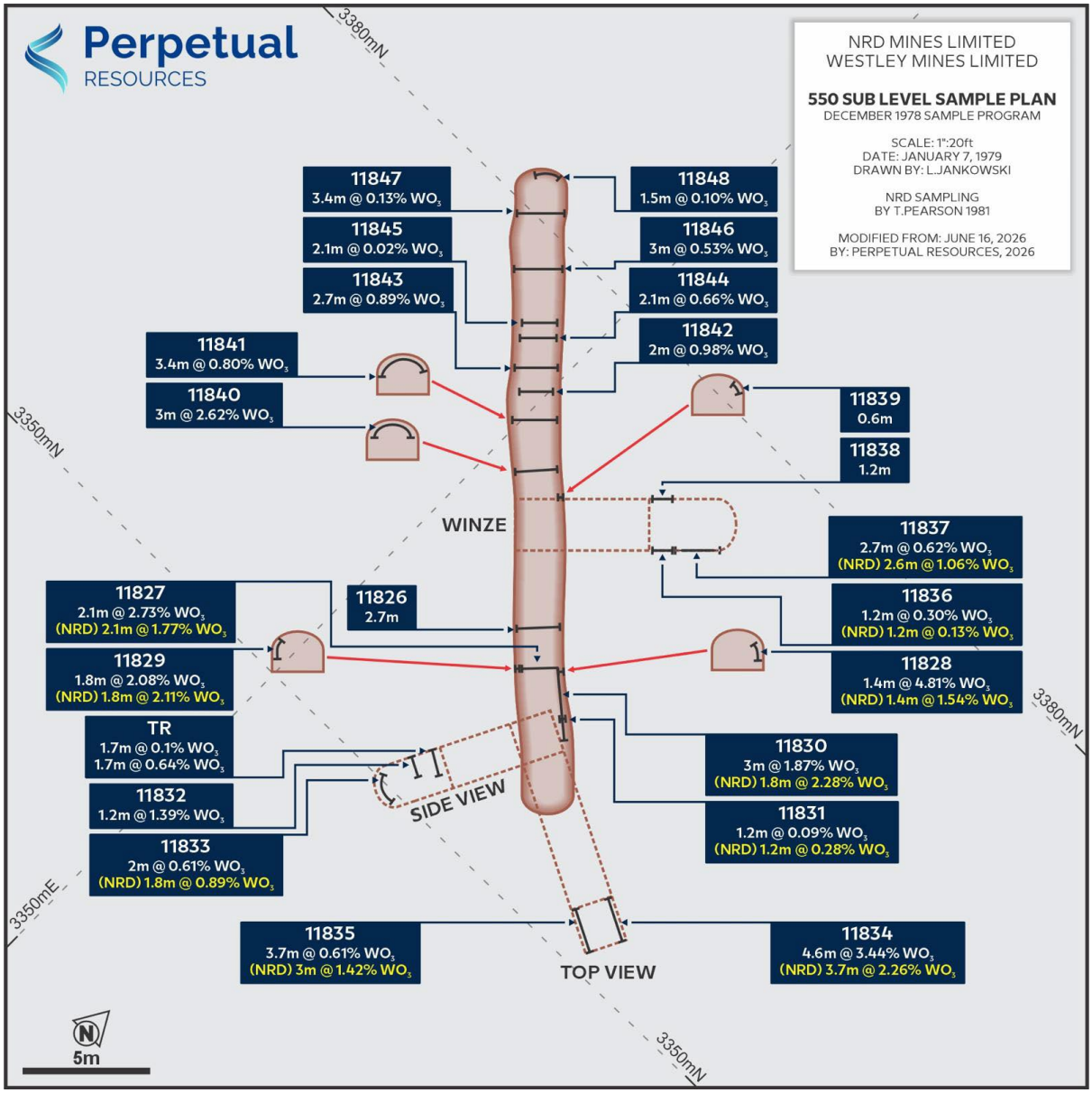

Figure 3. Verification sampling between Westley Mines (1978) and NRD Mining Ltd in 1981 on the 550 Sub Level (modified from Jankowski, 1979; Pearson 1981).[3]

Primary analytical work for these campaigns was carried out by Kennametal Inc.'s Nevada Scheelite Division at the dedicated Fallon Plant. Quantitative chemical digestion was used to determine the final $\%WO_3$ grades.

Mineralisation and Exploration

Nevada Scheelite hosts high-grade tungsten skarn mineralisation developed along a proven granodiorite–limestone contact, the key control on historical production. Modern geological interpretation has identified multiple high-priority growth targets, including:

- **North Contact Intrusive "Overhangs":** The most prolific and highest-grade ore shoots, historically mined at the project, were localised where the granodiorite stock overhung the limestone sequence (Figure 4). These overhangs acted as physical barriers and structural traps, pooling upward-migrating, high-temperature hydrothermal fluids and

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driving intense calc-silicate alteration and scheelite precipitation. Modern 3D contact modelling will target undulations and deviations along this contact to identify blind, high-grade overhang zones.

- **Deep Contact Dip Reversal (Below 500 Level):** Deep diamond drilling by the Bureau of Mines (Hole 1) did not intersect the skarn at the originally projected location, proving that the granodiorite-limestone contact undergoes a major structural reversal below the 500 level. This structural change, in which the ore zone forms the hanging wall and the granodiorite the footwall, represents an exceptionally favourable geological setting for enhanced fluid ponding and thick, high-grade replacement mineralisation. Deep directional diamond drilling will target this untested structural repetition.
- **Northeast Embayment Target:** This high-priority zone encompasses shallow-dipping contact deviations along the boundary between the Turtle and Tungsten claims. It is structurally analogous to the main mine area but has received almost no historical exploration or development drilling because of the demands of active production during the Korean War.
- **Low-CAPEX Starter Operations Potential:** Rapid evaluation of low-cost surface production from the Viking's Daughter "Glory Hole" (which contains identified tungsten mineralisation remaining in the pit bottom).

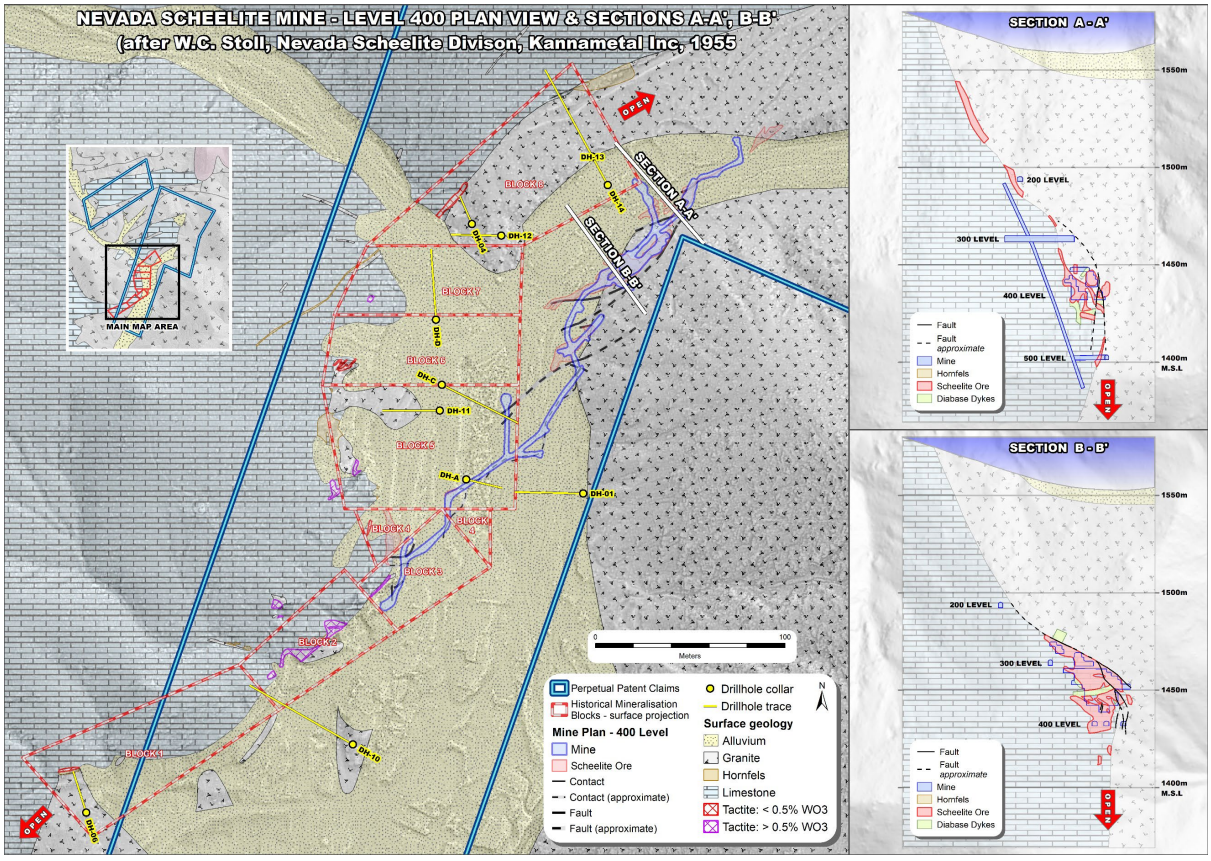

Figure 4: 400 Level plan with two cross sections exhibiting the Nevada Scheelite contact zone, highlighting granodiorite overhangs that historically hosted the highest-grade ore shoots. These structural traps focused hydrothermal fluid flow and scheelite deposition and represent priority targets for modern 3D contact modelling and drill testing.

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Immediate Work Program

Following completion of the acquisition, Perpetual intends to:

- Compile and digitise historical mine plans, drilling records and production data.
- Develop an integrated 3D geological model of the Nevada Scheelite system.
- Undertake verification mapping and sampling programs.
- Prioritise and refine drill targets for maiden resource validation drilling.
- Assess near-surface and low-capex development opportunities associated with historical workings and remaining mineralisation.

The objective of these activities will be to validate historical data, define a pathway toward a maiden JORC-compliant Mineral Resource and assess future development opportunities.

Development and Permitting Timelines

The presence of substantial existing underground infrastructure, including a 126-meter vertical shaft (Don Lode), a 175-meter inclined shaft (Turtle Lode), and more than 2,100m of drifts across six levels, provides a low-capital-intensity pathway to rapid validation and potential production. Together with patented claim status, this infrastructure significantly reduces capital requirements and shortens permitting timelines.

Geological Background Information: Nevada Scheelite Deposit

Geology of the Walker Lane Belt

The Nevada Scheelite Mine lies within the prolific Walker Lane structural belt in Mineral County, Nevada, a region that is heavily mineralised and renowned for its significant base- and precious-metal endowment.[8] The Great Basin of Nevada is characterised by alternating north-northeast- to north-northwest-trending mountain ranges and basins, formed by late Cenozoic crustal extension.[9]

Nevada Scheelite Mine Geology

The local geological setting comprises Triassic-Jurassic marine limestone units of the Great Basin sequences, intruded by a Late Cretaceous granodiorite stock. This intrusive event generated the heat and hydrothermal fluids required to alter the massive limestone host rocks, resulting in extensive metasomatic tactite (skarn) development along and adjacent to the contact zones, which serve as highly effective chemical traps for tungsten-bearing fluids. [1, 2, 8, 9] The tactite zones vary in width from ~1.0m to ~15.0m and extend up to 12 metres from the intrusive contact. The primary economic mineral is coarse-grained scheelite ($CaWO_4$), with secondary tungsten occurring as reinite (ferrous tungstate, $FeWO_4$) in certain zones. The mineralisation is historically associated with prograde assemblages of garnet,

[8] Ross, D.C. (1961). Geology and Mineral Deposits of Mineral County, Nevada. Nevada Bureau of Mines Bulletin 58.

[9] Lederer, G.W., et al. (2021). Tungsten Skarn Mineral Resource Assessment of the Great Basin Region of Western Nevada and Eastern California. Ore Geology Reviews.

epidote, diopside, quartz, and calcite, with locally abundant pyrite. It is classified as a large contact-metamorphic skarn and replacement deposit.

Nevada Scheelite Acquisition Terms

The Company has entered into a binding purchase and sale agreement (**Agreement**) with Runcer Leasing Inc. (**Vendor**) in relation to the acquisition of a 100% interest in the Nevada Scheelite Mine (**Project**), comprising four patented lode mining claims and associated Mining Information (**Acquisition**).

A summary of the material terms and conditions of the Acquisition are as follows:

- **Asset**: a 100% interest in four patented lode mining claims (Don, Tungsten, Turtle and Viking's Daughter; Patent No. 27-72-0005) in Mineral County, Nevada, together with associated Mining Information. The Vendor also intends to transfer certain adjacent unpatented claims to the Company for no additional consideration, subject to their validity and transferability under applicable law;
- **Conditions precedent**: completion of the Acquisition is conditional on the satisfaction (or waiver) of a number of conditions including (among others):
    - the Company being satisfied, in its sole discretion, with the results of due diligence by the end of the exclusive due diligence period (currently 27 July 2026, or as otherwise agreed);
    - the Vendor providing all due diligence materials reasonably requested by the Company; and
    - the Vendor not being in material breach of the Agreement (the Company has paid a US$25,000 option fee in consideration of the exclusive due diligence period);
- **Consideration**: the consideration payable by the Company is up to US$1,925,000 in cash and US$1,900,000 in Shares (**Consideration Shares**), payable and issuable in staged tranches over four years from the execution date, of which US$25,000 in cash has been paid on execution. The staged consideration is set out in the table below. The number of Consideration Shares issued in respect of each tranche will be based on the 20-day VWAP of Shares immediately prior to the relevant payment date (or earlier issue date, at the Company's election), subject to a floor price of A$0.011 per Share;
- **ASX capacity and approvals**: the Stage 2 and Stage 3 Consideration Shares are intended to be issued under the Company's existing placement capacity under Listing Rule 7.1. The Stage 4 to Stage 7 Consideration Shares are subject to Shareholder approval and will only be issued if that approval is obtained;
- **Royalty**: on settlement, the Company will grant the Vendor a 2% net smelter return royalty over minerals produced from the claims. The Company may buy back 100% of the royalty for US$1,000,000 within 12 months of the commencement of commercial production, reducing the royalty to nil;
- **Historical royalty**: the Vendor has disclosed the possible existence of a historical royalty or other third-party interest over part or all of the project area. Its existence, validity and

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extent have not been determined. If subsequently determined to be valid and enforceable, its economic impact is first set off against the 2% royalty;

The staged consideration payable under the Agreement is set out below:

Stage	Cash	Consideration Shares	Payment date
Stage 1	US$25,000	–	On the Execution Date (paid)
Stage 2	US$50,000	US$50,000	Within 2 business days of the DD Satisfaction Date
Stage 3	US$100,000	US$50,000	On or before 6 months from the Execution Date
Stage 4	US$250,000	US$300,000	On or before 1 year from the Execution Date
Stage 5	US$500,000	US$500,000	On or before 2 years from the Execution Date
Stage 6	US$500,000	US$500,000	On or before 3 years from the Execution Date
Stage 7	US$500,000	US$500,000	On or before 4 years from the Execution Date
Total	**US$1,925,000**	**US$1,900,000**	

Stage 4 to Stage 7 Consideration Shares will only be issued if the Company obtains the required Shareholder approval. Cash amounts are payable in their AUD equivalent at the prevailing exchange rate on the applicable payment date.

The Agreement is otherwise on terms and conditions considered standard for an agreement of its nature.

Share Placement

In connection with the Acquisition, the Company has received firm commitments for a placement to raise $2.5 million (before costs) through the issue of approximately 125,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of A$0.020 per Placement Share (**Placement**).

The issue price of A$0.020 per Share represents a discount of approximately 4.8% to the last closing price of A$0.021 and a premium of approximately 20.5% to the 15-day VWAP of A$0.01660.

The Placement Shares will be issued in a single tranche under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. No Shareholder approval is required for the issue of the Placement Shares.

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GBA Capital Pty Ltd and Evolution Capital Pty Ltd acted as joint lead managers and bookrunners to the Placement (**Joint Lead Managers**), with Evolution Capital Pty Ltd acting as settlement agent.

The Company will pay the Joint Lead Managers a cash fee of 6% of the gross proceeds of the Placement and, subject to completion of the Placement, will issue approximately 31,250,000 listed PECO options (on the basis of one option for every four Placement Shares) under Listing Rule 7.1, concurrently with the issue of the Placement Shares (**Broker Options**).

Use of Funds

Funds raised under the Placement will be applied towards:

- the cash consideration payable for the Acquisition;
- validation, metallurgical and exploration work programs at the Project;
- the costs of the Placement; and
- general working capital purposes.

An indicative use of funds is set out below, noting that this use of funds is an estimate and subject to change.

Expenditure	Amount ($)
Cash consideration for the Acquisition (Year 1)	$250,000
Validation, metallurgical and exploration programs	$525,000
Costs of the Placement	$160,000
General working capital	1,565,000
Total	**$2,500,000**

The Placement Shares, the Broker Options and the Stage 2 and Stage 3 Consideration Shares will all be issued within the Company's Listing Rule 7.1 / 7.1A capacity.

Proposed Issue of Performance Rights

The Company also advises that it intends to seek shareholder approval at a forthcoming General Meeting for the issue of an aggregate of 27,500,000 Performance Rights to certain Directors of the Company, comprising:

- Julian Babarczy – 12,500,000 Performance Rights;
- Rafael Mottin – 7,500,000 Performance Rights; and
- Robert Benussi – 7,500,000 Performance Rights.

The proposed Performance Rights will vest upon the achievement of a share price performance hurdle of A$0.03 per share, measured using a 15-trading day volume weighted average price (VWAP), and will otherwise be subject to terms to be set out in the Notice of Meeting.

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The proposed issue of Performance Rights remains subject to shareholder approval pursuant to ASX Listing Rule 10.11 and will be considered at a General Meeting to be convened by the Company.

This announcement has been authorised for release by the Board of Perpetual Resources Limited.

– ENDS –

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 an option 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.

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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.

Disclaimer

No representation or warranty, express or implied, is made by Perpetual that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, Perpetual and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to Perpetual Resources Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

Mr King confirms that the historical exploration results, coordinate data grids, visual estimates, and peer comparisons presented in this announcement accurately and fairly represent the primary archival records and endorses the technical limitations and cautionary statements appended thereto.

Compliance Statements & Footnotes

1. Information relating to regional mineralisation, production, grades and deposit styles is derived from publicly available sources and is provided for geological context and regional comparison only. It does not relate to mineralisation within the Company's tenements, and the Company has not independently verified this information.

2. The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Descriptions of the mineral amounts seen in outcrop are qualitative visual estimates only.

3. Based on global critical minerals pricing and market databases as of March 2026.

4. Historical and regional production data based on official reports from the US Bureau of Mines and US Geological Survey, collected mostly under DMEA – 4165 covering the Nevada Scheelite Tungsten Deposit.

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Annexure A: Drill Hole Collar and Survey Data

Data based on original mine grid coordinates and historical survey records (recorded in feet).

Hole No	North (ft)	East (ft)	Elevation (ft)	Underground Reference level	Dip	Bearing	Length (ft)	Length (m)
1	10029	10433	5086		73	West	396	121
4	10485	10230	5133		70	N 25 W	151	46
6	9463	9585	5092		51	N 13 W	122	37
10	9589	10045	5085		45	N 61 W	295	90
11	10165	10182	5120		46	West	146	45
12	10466	10282	5137		70	West	260	79
13	10603	10435	5132		50	N 30 W	166	51
14	10557	10463	5126		60	N 30 W	220	67
A	10046	10230	4910		64	S 78 E	146	45
B-1	10046	10230	4910		90	Vertical	189	57
C	10208	10181	4910		60	S 65 E	300	91
D	10320	10172	4913		0	N 5 W	120	37
G-1	10720	10737	-	500 Level	-50	S 06 E	53.5	16
G-2	10720	10737	-	500 Level	45	S 06 E	101	31
G-5	10725	10741	-	500 Level	-30	S 78 E	81	25
G-6	10725	10741	-	500 Level	34	S 78 E	123	37
G-7	10810	10924	-	500 Level	-30	S 14 W	76	23
G-8	10810	10924	-	500 Level	40	S 14 W	87	27
G-11	10814	10932	-	500 Level	-42	S 78 E	76	23
G-12	10814	10932	-	500 Level	45	S 78 E	66	20
G-17	10915	11040	-	500 Level	-50	S 78 E	82.5	25
G-18	10915	11040	-	500 Level	50	S 78 E	77	23
2-2-NRD	10190	10140	-	200 Level	-45	N 45 E	101	31

Coordinate Grid and Elevation Compliance Note: The drilling collar data in Annexure A are compiled from historical survey records dating back to active mining campaigns between 1937 and 1981. Northing and easting values are recorded using a local mine grid that has not been geodetically tied or converted to a modern standard coordinate datum, such as UTM WGS84 or the Nevada State Plane coordinate system. Furthermore, Reduced Levels (elevation above mean sea level) are currently unavailable for underground drill holes G-1 through G-18 and hole 2-2-NRD. These holes are instead referenced to their respective underground workings (the 500 Level and 200 Level). Consequently, these historical collars cannot be plotted with geographical precision on regional topographic maps. Modern differential GPS surface surveys, underground station re-surveys, and systematic grid transformation modelling will be required as part of future validation work programs to convert this local spatial database into a modern, compliant coordinate framework.

Annexure B: Historical Drill Intercepts

Assays from historical DMEA and operator programs. Core and sludge composite results represent downhole lengths. Using a 0.5% WO_3 cut-off.

Hole No	From (ft)	To (ft)	Length (ft)	Length (m)	WO_3 Core (%)	WO_3 Sludge (%)	Notes
1	290.5	291.0	0.5	0.2	2.37	-	Gouge "D"
4	110	113	3	0.9	0.16	-	1 m @ 0.16% WO_3
6	80.0	90.0	10.0	3.1	0.47	-	3.05 m @ 0.47% WO_3 composite
10	257.0	270.0	13.0	4.0	1.34	-	Composite of core; high-grade 0.9m @ 2.48% WO_3 from 78.3m, 25% core recovery
11	130	135	5	1.5	-	0.28	
12	132.0	187.0	55.0	16.8	0.89	1.03	16.76 m @ 0.89% WO_3 composite (overlapping intervals), 28% core recovery
13	117.0	126.0	9.0	2.7	1.16	-	2.74 m @ 1.16% WO_3 composite
14	167.0	172.0	5.0	1.5	0.65	-	1.5 m @ 0.65% WO_3
A	98.0	111.0	13.0	4.0	1.09	-	Tactite "A" intercept
B1	137.5	154	16.5	5.0	0.5	0.69	Tactite "B" 5.03 m @ 0.5% WO_3
B1	171	176.5	5.5	1.7		0.47	Tactite "C" intercept
C	0.0	62.0	62.0	18.9	0.63	-	Tactite "A" 18.90 m @ 0.63% WO_3 composite
C	138.0	158.0	20.0	6.1	1.31	0.87	Tactite "C" 6.10 m @ 1.31% WO_3; includes 1.5m @ 2.44% WO_3
G-2	-	-	7.6	2.3	1.01	0.68	2.32 m @ 1.01% WO_3 (Op) or 0.68% WO_3 (DMEA)
G-5	51	56	3.8	1.1	0.24		
G-6	82.5	87	4	1.2	0.34		
G-6	103	105	0.8	0.2	0.28		
G-11	57.0	61.0	4.0	1.2	1.97	2.47	0.8m @ 1.97% WO_3 (Op) / 2.47% WO_3 (DMEA) at 17.4-18.6m
G-17	47.0	74.0	27.0	8.2	2.40	3.32	8.23 m @ 2.40% WO_3 (Op) or 3.32% WO_3 (DMEA)
G-18	50.0	73.0	23.0	1.0	1.43	1.53	7.01 m @ 1.43% WO_3 (Op) or 1.53% WO_3 (DMEA)
2-2-NRD	43.0	49.6	6.6	2.0	1.42		Underground definition of 200 level tactite contact

Citing Note: Drill widths are reported as downhole lengths.

The relationship between downhole width and true width is estimated at 70–90%, based on the known dip of the contact and the orientation of the drill holes.

Op = Operations core analysis

DMEA = Government sludge analysis

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Annexure C: Underground Development Face Sampling Data

The following table presents the sample-by-sample face-verification data from the southwestern portion of the 550 level. Channel samples were collected by NRD Mining Ltd in 1981 to verify the primary Westley Mines sampling program from December 1978, highlighting the high-grade tenure and continuity of mineralisation across mineable widths.

Sample No.	Westley Mines Width (ft)	Westley Mines Grade (% WO3)	NRD Verified Width (ft / m)	NRD Verified Grade (% WO3)	Verification Comments
827	7.0	2.73%	7.0 / 2.1	1.77%	High-grade stope face; verified broad mineralised zone.
828	4.5	4.81%	4.5 / 1.4	1.54%	Extremely high-grade historical run; NRD confirmed high-grade skarn.
829	5.75	2.08%	5.8 / 1.8	2.11%	Excellent grade and width correlation.
830	10.0	1.87%	6.0 / 1.8	2.28%	NRD sample confirmed a higher grade over a narrower, selective width.
831	4.0	0.09%	4.0 / 1.2	0.28%	Marginal low-grade boundary interval.
832	4.0	1.39%	5.5 / 1.7	0.64%	NRD sample taken 1.5m north of Westley sample location.
833	6.5	0.61%	5.5 / 1.7	0.89%	NRD verified an increased grade over a slightly narrower channel.

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Sample No.	Westley Mines Width (ft)	Westley Mines Grade (% WO3)	NRD Verified Width (ft / m)	NRD Verified Grade (% WO3)	Verification Comments
834	15.0	3.44%	12.0 / 3.7	2.26%	Broad, high-grade development zone; outstanding correlation.
835	12.0	0.61%	10.0 / 3.1	1.42%	Verified significant grade upgrade over robust underground width.
836	4.0	0.30%	4.0 / 1.2	0.13%	Lower-grade contact margin.
837	9.0	0.62%	8.5 / 2.6	1.06%	Strong verified grade upgrade over mineable width.
Weighted Average	—	1.80%	—	1.45%	NRD sampling program confirmed outstanding grade integrity of the deeper Value Core.

Compliance Note on Historical Visual Lamp Estimates: Historical mine records from the 1981 development campaigns indicate that geologists used an ultraviolet "black light" on active mine faces to qualitatively document scheelite distribution prior to physical sampling. Visual estimates were classified as "Good" (>0.60% WO_3), "Fair" (0.31% to 0.60% WO_3), or "Poor" (<0.30% WO_3).

The Company explicitly cautions that visual estimates of mineral abundance under ultraviolet light are strictly qualitative and must never be used as a proxy for definitive laboratory analysis. Visual estimates may also provide no information on impurities, structural context, or deleterious physical properties relevant to valuations. All grades reported in the text, tables, and annexures of this announcement represent final quantitative chemical assay results generated by the Fallon analytical plant, not visual estimates.

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JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. 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.).	Historical sampling was conducted primarily through diamond core drilling and mine-face sampling during active development (1937–1970). Significant tactite intercepts from the 1978 and 1981 programs were systematically sampled, with splits sent to check laboratories. Primary NRD assays used atomic absorption (AA). Earlier programs used standard wet chemical and colourimetric methods. Visual estimates (initial lamp estimates) were used during logging under ultraviolet light. Underground development sampling was conducted across multiple eras, including a primary face-sampling program by Westley Mines (December 1978) and a subsequent systematic verification campaign by NRD Mining Ltd (October 1981) targeting the southwest portion of the 550 Level. • Historical records confirm that face sampling was performed using systematic, continuous chip/channel methods across exposed geological faces, backs (roofs), and ribs (walls) of the active mine workings. • High-grade continuity has been technically documented across shallower levels by past operators, including Area 205 on the 200 Level (notably sample TP-205-9 returning 2.7m at 2.19% WO_3 and TP-205-11 returning 2.4m at 1.62% WO_3) and Area 303 on the 300 Level (notably sample TP-303-19 returning 1.8m at 1.97% WO_3. • For the 1981 NRD program, sample numbers, explicit width designations, and specific sample orientations (Back, Face, or Rib) were meticulously logged by the mine geologist (T. Pearson) to maintain geometric control.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic,	Historical drilling was conducted exclusively by diamond core drilling. The 1981 program utilised internal rigs for 200-level work (5

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Criteria	JORC Code Explanation	Commentary
	etc.) and details (e.g. 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.).	holes totalling 101m) and contracted Longyear Company for deep drilling at the 500-level (7 holes totalling 426m). Core sizes were standard for the era (e.g., AX, BX, BQ).
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Specific core recovery percentages are recorded in the DMEA official docket files for 1950s drilling (e.g., 28% recovery in deep mineralised intervals of Hole G-17). NRD reports from 1982 used "initial lamp estimates" to reconcile visual mineral abundance with core recovery.
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.	Comprehensive geological logs were maintained, identifying lithologies such as limestone, granite, mineralised tactite, and andesite porphyry/diorite dikes. Structural features, including "horsetail structures," contact warping, and faults, were recorded.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Standard core-splitting procedures were used for mineralised intervals. Split samples were frequently sent to multiple laboratories (e.g., Kennametal and NRD) for inter-laboratory check assays to ensure consistency. Historical channel samples were physically chipped across the mineralised skarn (tactite) units. In the case of the NRD 550 Level verification program, channel samples were cut along the identical channels originally evaluated by Westley Mines, with the explicit exception of Sample 11832, which was deliberately taken 1.5m north of the historical Westley location due to localised accessibility constraints. Sample volume and weights are not recorded in the surviving legacy logs, but the continuous channel approach represents a standard industry practice for stope-scale grade control and verification during the era. Historical channel strings were physically chipped across mineralised tactite and sample preparation (skarn) structures within active development headings.

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Criteria	JORC Code Explanation	Commentary
		Samples are explicitly categorised in primary log ledgers as Back (B), Face (F), or Rib (R) samples to differentiate the spatial orientation of the sample line relative to the geometry of the mineralised shoot. Channel widths represent true physical sampling intervals measured orthogonally to the structural contacts wherever possible, ranging from tight 2.5-foot selective splits up to broad 12.0-foot development intervals (e.g., sample TP-303-26).
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	NRD utilised atomic absorption (AA) for primary analysis. Kennametal check assays were consistently 10–20% higher than those of NRD primary assays, suggesting a conservative bias in the 1981 database. Earlier DMEA-audited results utilised total wet chemical digestion for WO_3. Primary underground assays for the 1978 and 1981 mining programs were laboratory tests processed by Kennametal Inc.'s Nevada Scheelite Division at their dedicated Fallon Plant, utilising quantitative chemical analysis for WO_3. Qualitative grade evaluation was routinely carried out on the mine face prior to cutting channels using an ultraviolet "black light" to visually estimate scheelite abundance. These visual estimates were recorded in logging files using a standardised classification: "Good" (WO_3>0.60%), "Fair" (0.31% to 0.60% WO_3), and "Poor" (<0.30% WO_3). The Company treats these visual "lamp estimates" strictly as qualitative geological indicators; all reported exploration and development grades rely strictly on the subsequent laboratory assays from the Fallon Plant.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant DMEA intersections were verified by federal government auditors and engineers during the royalty review. NRD and Kennametal reconciled assay data in the 1980s. Perpetual will twin key high-grade holes in the Phase 2 program.

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Criteria	JORC Code Explanation	Commentary
		Independent operators have successfully performed historical twin sampling and assay reconciliation at the project's deeper development levels. • In October 1981, NRD Mining Ltd completed a systematic 11-sample channel verification program on the 550 Level to audit Westley Mines' 1978 program. The verification confirmed strong grade tenure and high mineralised continuity, with NRD returning a length-weighted average grade of 1.45% WO_3 across the interval compared to Westley's historical average of 1.80% WO_3. • Close correlation between individual sample pairs was validated, highlighted by high-grade intervals such as NRD Sample 11834 (3.7m at 2.26% WO_3, verifying Westley's 4.6m at 3.44% WO_3) and NRD Sample 11830 (1.8m at 2.28% WO_3, verifying Westley's 3.1m at 1.87% WO_3).
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.	Drill hole collars were surveyed relative to a local mine grid. Underground level surveys were tied to the 3-compartment Don Lode shaft. As yet, no grid origin has been identified to enable conversion to a suitable JORC 2012-compliant grid. Reduced Levels representing elevation above mean sea level are currently unavailable for underground drill holes G-1 through G-18 and hole 2-2-NRD, which are instead referenced to their respective underground workings (the 500 Level and 200 Level). These historical collars cannot be plotted with geographical precision on regional topographic maps. Modern differential GPS surface surveys, underground station re-surveys, and systematic grid transformation modelling will be required as part of future validation work programs to convert this local spatial database into a modern, compliant coordinate framework.

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Criteria	JORC Code Explanation	Commentary
		Other diagrams are presented in UTM WGS84 Zone 11
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Spacing varies by level; underground definition drilling was typically conducted at 15.2 – 30.5m intervals. This spacing is considered adequate for defining the continuity of tactite lenses along the contact.
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.	Drill holes were generally oriented at high angles to the intrusive contact. Horizontal development (drifting) followed the contact, providing a continuous strike exposure of the mineralised zones.
Sample security	The measures taken to ensure sample security.	Historical security protocols are not detailed, but the involvement of federal DMEA auditors and the high value of the concentrates suggest that industry-standard security was observed.

Section 2: Reporting of Exploration Results

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 project comprises four validated, patented lode claims (Don Lode, Tungsten Lode, Turtle Lode, Viking's Daughter) in the Regent Mining District, Mineral County, Nevada. The patents provide high security of tenure and private surface and mineral rights. No native title or national park restrictions apply.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The mine has a long history of exploration by Nevada Scheelite Corp, Kennametal Inc., the U.S. DMEA, Booth Engineering, and NRD. The quality of historical work is considered high due to the consistency of the production grades achieved. Extensive underground development, face mapping, and chip/channel sampling programs for other parties were conducted on the property by Westley Mines Limited (1978–1979) and NRD Mining Limited (1981), as analytical verification work. The historical work is documented via original hand-drawn mine plans, 550 Sub-

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Criteria	JORC Code Explanation	Commentary
		Level sample location maps (compiled by mine draftsperson Jankowski in January 1979), and original laboratory assay ledgers. The consistency and detail of these documents indicate high operational standards for underground data capture during that operational window.
Geology	Deposit type, geological setting and style of mineralization.	Contact-metamorphic scheelite-bearing tactite (skarn). The target is Cretaceous-age replacement mineralisation along the contact between granodiorite and Triassic-Jurassic limestone.
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.	Collar information and significant intercepts have been provided in the narrative and tabular sections of this announcement.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Shoul. Weighted averages cited for historical underground openings were calculated using strict length-weighted averaging techniques based on the true mapped sample widths. No top-cuts or artificial grade truncations have been applied to the high-grade channel strings (such as the 4.81% or 3.44% WO_3 historical intervals), ensuring the full grade variation of the coarse-grained scheelite within the tactite shoots is transparently presented.
Relationship between mineralization widths and intercept lengths	If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.	Intercepts are downhole widths. True widths are estimated to be 70–90% of downhole widths, given the steep dip of the contact and the horizontal drilling orientation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.	Historical maps and cross-sections for the 200, 300, 400, 500 levels and the 550 sub-levels are archived in the DMEA official docket file and are being digitised for a modern database.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative	The Company has reported both high-grade intercepts and unmineralised or marginal

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Criteria	JORC Code Explanation	Commentary
	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	holes (e.g., Hole 6) to provide an objective view of the project's geological continuity.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported.	The Viking's Daughter Glory Hole potential in the pit floor is included as substantive material data.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Perpetual plans a 3-phase roadmap: Phase 1 (digitisation/site audit), Phase 2 (twin drilling/maiden JORC resource), and Phase 3 (feasibility/permitting).

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