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ASX Announcement
28 October 2026

Nevada Scheelite Expansion and High-Grade Historical Results Highlight Transformational Quarter

Activities Report for the Quarter Ending 30 September 2026

HIGHLIGHTS

Nevada Scheelite Acquisition Completed and Project Area Expanded More Than 15-Fold[1]

- Following satisfaction of the due diligence condition, Perpetual completed the acquisition of a 100% interest in the historic Nevada Scheelite Tungsten Project in Mineral County, Nevada, USA on 29 July 2026.
- Subsequent to completion, the Company staked 62 new lode mining claims surrounding and extending the historic mine, adding approximately 1,272 acres and expanding the Company's exploration footprint to more than 15 times the size of the original patented claim area.
- The new claims have been positioned to capture interpreted strike extensions of the geological trend hosting the historic Nevada Scheelite mine, together with prospective parallel trends that have received limited modern exploration.

Maiden Site Visit and Underground Reconnaissance Completed at Nevada Scheelite[2]

- Perpetual completed its maiden site visit in July 2026, confirming that the headframe, mill buildings, shaft collar and associated mine infrastructure remain accessible and that the tungsten skarn system is exposed and mappable at surface.
- The Company's US technical team, together with Burgex Mining Consultants, mobilised in early August 2026 to undertake the Company's first underground reconnaissance program, including assessment of underground access and ground conditions, shortwave UV documentation of scheelite mineralisation and handheld XRF analysis.

Historical Database Digitisation, 3D LiDAR Survey and Multiple High-Grade Historical Intercepts Identified[3]

- An underground 3D LiDAR survey of the historic mine workings commenced in late August 2026, establishing a modern georeferenced spatial framework against which historical drill collars, mine workings and local grids can be reconciled.
- An initial review of the first tranche of 42 historical Union Carbide drill holes identified 22 holes containing reported intervals at or above 0.2% WO_3, including notable historical downhole intervals of:
    - 7.01m at 1.95% WO_3 from 5.55m (Hole 5-DH-02);

[1] For additional detailed information, please refer to ASX Announcements dated 17 June 2026, 31 July 2026 and 23 September 2026.
[2] For additional detailed information, please refer to ASX Announcements dated 15 July 2026 and 3 August 2026.
[3] For additional detailed information, please refer to ASX Announcements dated 24 August 2026 and 31 August 2026.

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- 7.59m at 1.50% WO_3 from 28.35m (Hole 4-DH-11);
- 8.60m at 1.10% WO_3 from 14.87m (Hole 5-DH-09); and
- 5.49m at 1.54% WO_3 from 8.84m (Hole 5-DH-07).

- These results are unverified historical Exploration Results transcribed from archival compilations, lack complete sampling and QA/QC records, true widths are unknown and they do not establish a Mineral Resource. The initial 42-hole tranche represents approximately 10% of the known drilling archive.
- Integration of the historical drilling, underground mine plans and LiDAR data into a modern 3D geological model is progressing, with the objective of identifying priority targets for confirmatory and extension drilling across the historic mine and now expanded landholding.

Nevada Scheelite – High-Grade Tungsten Results (Post Quarter-End)[4]

- Maiden modern sampling returned exceptional underground tungsten grades of up to 12.03% WO_3, with eight of nine underground samples exceeding 1% WO_3 and five exceeding 4% WO_3.
- Completed underground LiDAR survey providing the first modern 3D visualisation of historic mine workings, supporting the identification of priority drilling targets along strike, down-plunge and at depth.

US Government Engagement Strategy Launched with Appointment of GreenMet[5]

- Washington D.C. based strategic advisory firm GreenMet was appointed in August 2026 to position Nevada Scheelite within relevant US Federal and State critical minerals initiatives, including potential funding, financing, strategic partnership and supply chain programs.
- Subsequent to quarter end, the Company advised that multiple potential US Government funding and financing pathways are now being assessed, including opportunities associated with the US Department of War and its Office of Strategic Capital, together with relevant US Department of Commerce initiatives.

High-Grade Tungsten Assays Confirm Multiple Mineralised Zones at Paraíba[6]

- Laboratory assays from the maiden reconnaissance program at the Paraíba Tungsten Project 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.
- Mineralisation was confirmed outside previously recognised historical workings, expanding the areas requiring systematic follow-up.

[4] For additional detailed information, please refer to ASX Announcement dated 26 October 2026
[5] For additional detailed information, please refer to ASX Announcements dated 6 August 2026 and 13 October 2026.
[6] For additional detailed information, please refer to ASX Announcement dated 27 July 2026.

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1,500m Diamond Drilling Program Mobilised at Igrejinha Lithium Project[7]

- Perpetual engaged ServDrill Brazil to undertake an approximately 1,500m HQ diamond drilling program of approximately 22 holes across the Mauricio and Morro Grande prospects, designed to test the interpreted continuation of the priority pegmatite systems along strike and beneath the intensely weathered near-surface profile.
- The drilling contract was executed and the drill rig, crew and supporting equipment were mobilising to site in late September 2026.
- Experienced Lithium Valley geologist Iran Zan do Vale (FAusIMM, MAIG and PR CBRR) was engaged to provide technical support for drill targeting, geological interpretation and refinement of the 3D geological model.
- Field observations at Morro Grande identified spodumene-like pseudomorphs within weathered pegmatite, supporting the rationale to test the underlying primary pegmatite system.

UNITED STATES

Nevada Scheelite Tungsten Project[1]

During the quarter, Perpetual completed the acquisition of a 100% interest in the historic Nevada Scheelite Tungsten Project in Mineral County, Nevada, USA, marking a significant milestone in the Company's strategy to build a portfolio of high-quality critical minerals assets in Tier 1 jurisdictions.. The Company commenced its first on-the-ground technical programs at the Project, materially expanded the Project's land position and launched a US Government engagement strategy, positioning Nevada Scheelite as the flagship asset within Perpetual's growing critical minerals portfolio.

Completion of Acquisition

Following satisfaction of the due diligence condition under the purchase and sale agreement announced on 17 June 2026, completion of the acquisition occurred on 29 July 2026. On completion, the Company satisfied the Stage 2 consideration of US$50,000 in cash and 4,228,664 fully paid ordinary shares (US$50,000 at a deemed issue price of $0.0169 per share) and granted the vendor a 2% net smelter return royalty over minerals produced from the acquired claims, which the Company may buy back in full for US$1,000,000 within 12 months of the commencement of commercial production.

The acquisition comprises four patented mining claims (Don Lode, Tungsten Lode, Turtle Lode and Viking's Daughter) covering approximately 75.6 acres over the historic high-grade core of the Nevada Scheelite Mine, providing private ownership of both mineral and surface rights.

[7] For additional detailed information, please refer to ASX Announcements dated 7 September 2026 and 21 September 2026.

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The remaining staged consideration comprises US$1,850,000 in cash and US$1,850,000 in shares, payable between December 2026 and June 2030, with the next cash payment of US$100,000 (together with consideration shares of equivalent value) due by 17 December 2026. Stage 4 to Stage 7 consideration shares remain subject to shareholder approval.

Maiden Site Visit[2]

In July 2026, Perpetual completed its maiden site visit to Nevada Scheelite, marking the Company's first boots-on-the-ground technical assessment of the Project. The visit comprised a systematic inspection of the project area, including historical mine infrastructure, exposed surface geology, key structural features and first-pass rock chip sampling.

The site visit confirmed that the historical headframe, mill buildings, shaft collar and associated mine infrastructure remain accessible for technical assessment. Surface mapping also identified exposed garnet-pyroxene skarn alteration and a mappable skarn-limestone contact at two structural observation points (Outcrop 1 and Outcrop 2 – see Figure 1 below), with geological observations broadly consistent with the orientation of historical underground development.



Figure 1: Skarn-limestone contact at Outcrop 1, showing NVS001 and NVS002 sample locations. Garnet-pyroxene skarn (right of contact) in sharp contact with pale limestone (left).

Classic calc-silicate skarn alteration minerals were observed, including garnet, pyroxene and apple-green epidote, and limestone xenoliths were observed within the garnet skarn at Outcrop 1, supporting the historical interpretation of an intrusive-related tungsten skarn system.

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Six first-pass rock chip samples (NVS001 to NVS006) were collected across the skarn-limestone contacts and submitted to American Assay Laboratories in Reno, Nevada, for multi-element ICP analysis, including a sodium peroxide fusion digest for tungsten.

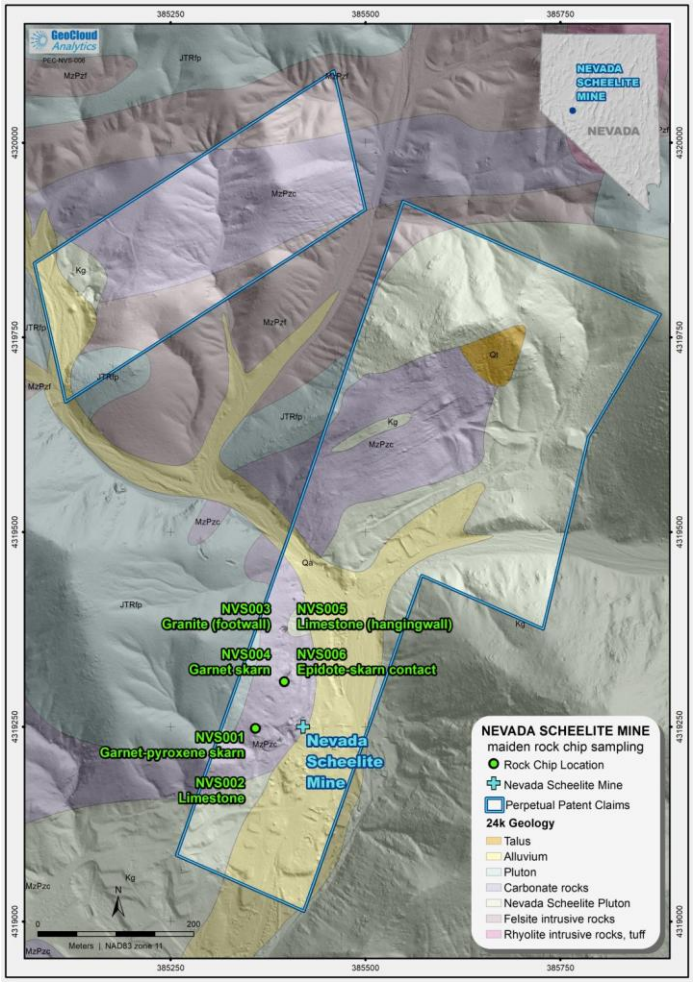


Figure 2: Sample location plan showing rock chip samples NVS001 to NVS006 relative to the Nevada Scheelite Mine workings, claim boundaries and published 1:24,000-scale geological mapping (UTM Zone 11N).

Underground Reconnaissance Program

On 3 August 2026, the Company's US-based technical team mobilised to the Project, in conjunction with Burgex Mining Consultants, to commence Perpetual's first underground reconnaissance program. The program was designed to assess underground access, ground conditions and safety, identify survey control points for the subsequent 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.

3D LiDAR Survey and Historical Data Integration[3]

During the week commencing 24 August 2026, an underground 3D LiDAR survey of the historic underground workings commenced. The survey captures detailed three-dimensional spatial data of the existing underground development, georeferenced

using established ground control, and will deliver a high-resolution 3D point cloud of the surveyed workings.

This work represents an important step in unlocking the broader exploration potential of Nevada Scheelite. By integrating historical information into a modern 3D geological model, Perpetual aims to better understand the geometry and continuity of the historically mined tungsten system, identify potential extensions to known mineralisation and define priority targets for confirmatory and exploration drilling.

The LiDAR dataset provides a modern spatial framework against which historical drill collars, underground workings, mine plans, cross sections and information recorded across various historical local grids can be progressively transformed and integrated into a consistent 3D environment. Final processed LiDAR data was expected approximately two weeks following completion of the field survey, with digitisation of the historical dataset targeted for completion and integration within approximately four weeks.

Post-Quarter Exploration Results and Underground LiDAR Survey[1]
On 26 October 2026, Perpetual announced exceptional high-grade tungsten results from its maiden modern sampling program at Nevada Scheelite, together with completion of an underground LiDAR survey of the historic mine workings.

High-Grade Tungsten Results[1]
The program returned outstanding tungsten grades from selective underground sampling, with eight of nine samples exceeding 1% WO_3, including:

- **12.03% WO_3** (NS10)
- **5.79% WO_3** (NS7)
- **5.76% WO_3** (NS12)
- **4.89% WO_3** (NS9)
- **4.48% WO_3** (NS13)

Surface sampling also returned grades of up to **1.18% WO_3**, while additional tungsten mineralisation was identified at the Viking's Daughter Prospect.

The results provide modern laboratory confirmation of high-grade tungsten mineralisation within the historic mine workings. The samples were selectively collected and are not representative of average grades, mineralised widths or continuity.

Underground LiDAR Survey and Exploration Potential[1]
The Company also completed its first underground LiDAR survey, providing a modern 3D visualisation of the historic shafts, drives and stopes.

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The survey has been integrated with digitised historical mine plans and sampling results, highlighting areas of potential mineralisation extending along strike, down-plunge and at depth beyond the historically mined areas. These extensions remain to be tested through modern drilling.

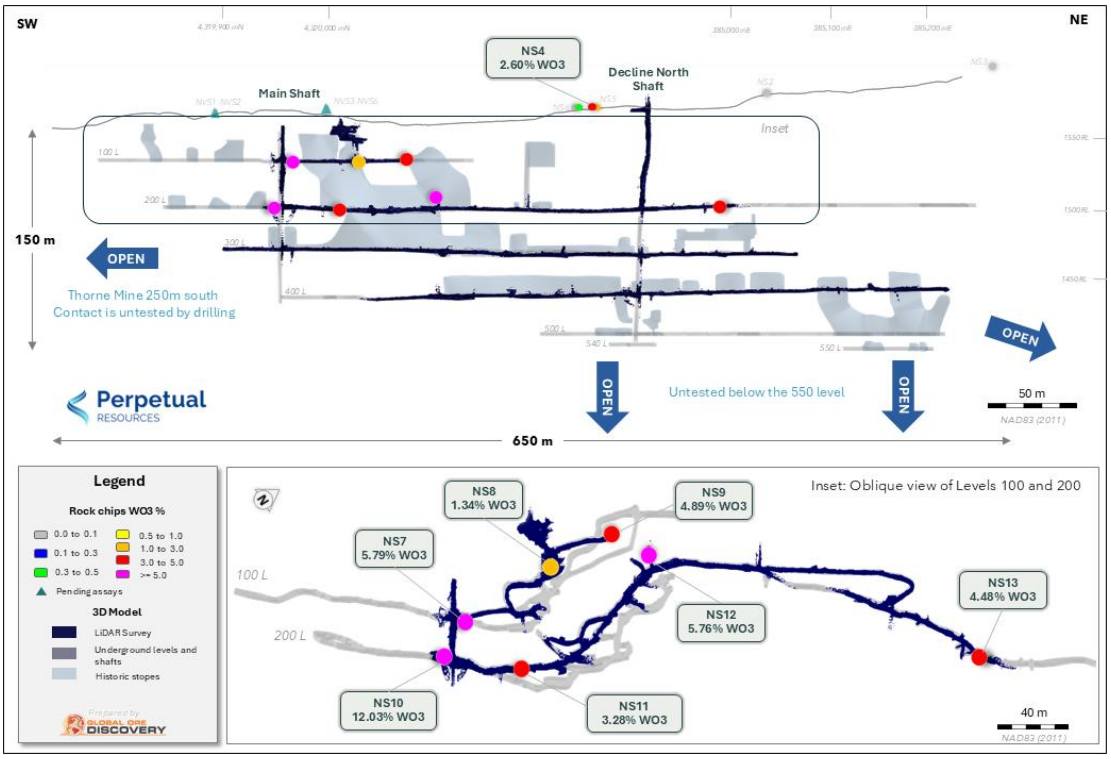


Figure 3: Long section view (looking NW) of the underground LiDAR model combined with digitisation of underground long section and level plans of the Nevada Scheelite Mine, showing historical workings and interpreted extensions.

Table 1: Nevada Scheelite reconnaissance results, Full multi-element results and JORC-related information is set out in Appendix 2 of ASX Announcement dated 26 October 2026.

Sample	Location	Sample type	WO_3 (%)	Cu (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Easting	Northing
NS1	Surface – Cu prospect	Grab – ore pile	0.01	1.425	386	55.9	154.5	385676	4319281
NS2	Surface – Cu prospect	Grab – ore pile	0.01	0.484	64.1	0.106	952	385763	4319380
NS3	Scheelite-extension adit	Chip – stope face	<0.01	0.017	0.93	0.044	26.2	385775	4319592
NS4	Scheelite-extension adit	Chip – stope face	2.60	0.012	0.97	0.003	263	385774	4319592
NS5	Viking's Daughter	Chip – SE wall	1.03	0.005	0.46	0.017	53.0	385140	4319812
NS6	Viking's Daughter	Chip – W wall	0.40	0.274	0.24	0.004	61.6	385138	4319801
NS7	100' level	Chip – pillar	5.79	0.763	2.89	0.098	363	385419	4319254
NS8	100' level	Chip – stope	1.34	0.043	0.38	0.002	86.7	385414	4319324
NS9	100' level	Grab – stope	4.89	0.353	22.7	0.095	281	385416	4319368
NS10	200' level	Grab – stope	12.03	0.064	2.14	0.006	505	385404	4319251
NS11	200' level	Chip – drift	3.28	0.120	4.99	0.009	191.5	385440	4319280
NS12	200' level	Chip – stope	5.76	0.029	0.67	0.004	261	385419	4319394
NS13	200' level	Chip – drift	4.48	0.436	13.25	0.045	255	385605	4319494

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The combined geological dataset is being used to refine priority targets for Perpetual's maiden modern drilling program.

Multiple High-Grade Historical Tungsten Intercepts Identified

On 31 August 2026, Perpetual reported the results of its review of the first tranche of historical drilling data from the Project's technical archive. The initial tranche of 42 historical drill holes, sourced from two Union Carbide Corporation technical reports, was reviewed and digitised, with 22 holes (52%) returning one or more reported intervals at or above 0.2% WO_3. Collar coordinates and downhole survey data were located and cross-checked for 29 of the 42 holes, with the remaining 13 holes excluded from quantitative tabulation pending confirmation of collar and survey information.

Selected significant historical intercepts are set out in Table 1 below.

Hole ID	From (m)	To (m)	Interval (m)	Grade (% WO_3)	Notes
5-DH-02	5.55	12.56	7.01	1.95	Collar/interval located
4-DH-11	28.35	35.94	7.59	1.50	Collar/interval located
5-DH-09	14.87	23.47	8.60	1.10	Collar/interval located
5-DH-07	8.84	14.33	5.49	1.54	Collar/interval located
5-DH-03	21.79	25.60	3.81	2.01	Collar/interval located
4-DH-16	7.47	12.65	5.18	0.91	Collar/interval located
5-DH-01	33.99	36.97	2.99	1.38	Collar/interval located
5-DH-10	15.64	17.83	2.19	1.87	Collar/interval located
5-DH-04	21.70	26.00	4.30	0.86	Collar/interval located
4-DH-19	11.89	15.09	3.20	0.73	Collar/interval located

Table 1: Selected significant historical intercepts, Nevada Scheelite (first tranche of 42 holes reviewed)

Note: Intervals shown are downhole lengths; true widths cannot currently be determined. The results are unverified historical Exploration Results transcribed from typed archival compilations. They lack complete sampling, QA/QC and internal dilution records, and no top-cut has been applied. Perpetual has not independently verified the intercepts through re-drilling, re-sampling or re-assay, they do not form part of a Mineral Resource or Exploration Target reported in accordance with the JORC Code, and no geological continuity between the reported historical intercepts is presently asserted. The 42 holes reviewed represent approximately 10% of the more than 400 identified sample points in the database.

The historical intercepts are broadly consistent with the previously reported historical results, including 8.2m at 2.40% WO_3 from Hole G-17. Historical mine plans indicate that higher-grade ore shoots were preferentially localised around north-contact intrusive overhang geometries (Figure 3). Other priority target concepts include the deep contact dip reversal below the 500 Level, which remains untested by modern drilling,

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and the northeast embayment along the Turtle and Tungsten claim boundary, which received minimal historical exploration.

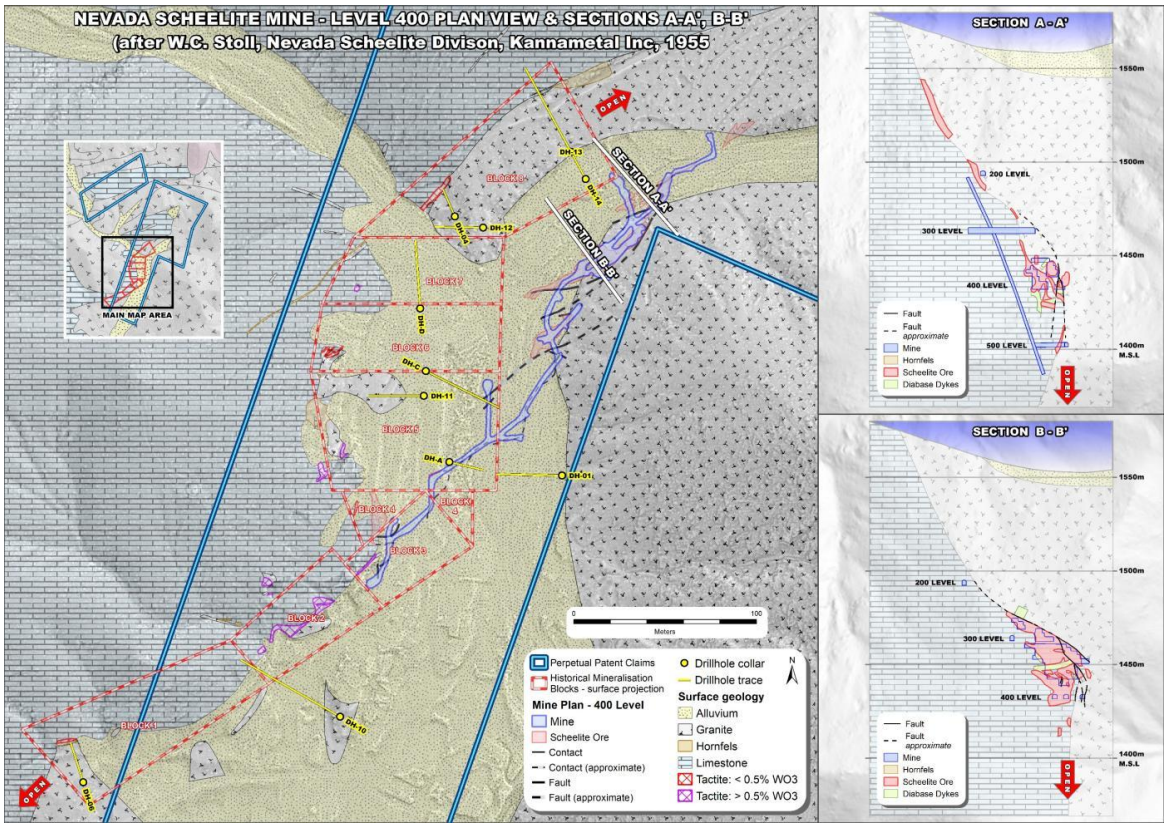


Figure 4: 400 Level plan with two cross sections exhibiting the Nevada Scheelite contact zone, highlighting granodiorite overhangs that historically hosted the highest-grade ore shoots (Source: Union Carbide internal reference 0006182_UCC.pdf).

Perpetual has also confirmed that a portion of the diamond drill core recovered during the historical drilling campaigns remains in on-site underground storage or at regional facilities in Fallon, Nevada. Plans are in place to audit any surviving core and, where appropriate, to conduct modern re-assay and quality-control testing to further validate the historical database.

Major Expansion of the Nevada Scheelite Land Position

On 23 September 2026, Perpetual announced that it had completed the physical staking of 62 new lode mining claims (NS 1 to NS 62) surrounding the Nevada Scheelite Project, adding approximately 1,272 acres, more than 15 times the size of the original patented claim area. The new claims have been located and recorded with Mineral County and will be filed with the US Bureau of Land Management within the statutory 90-day period, following which BLM serial numbers will be issued. The claims are held by the Company's wholly owned subsidiary, Perpetual Resources USA Inc.

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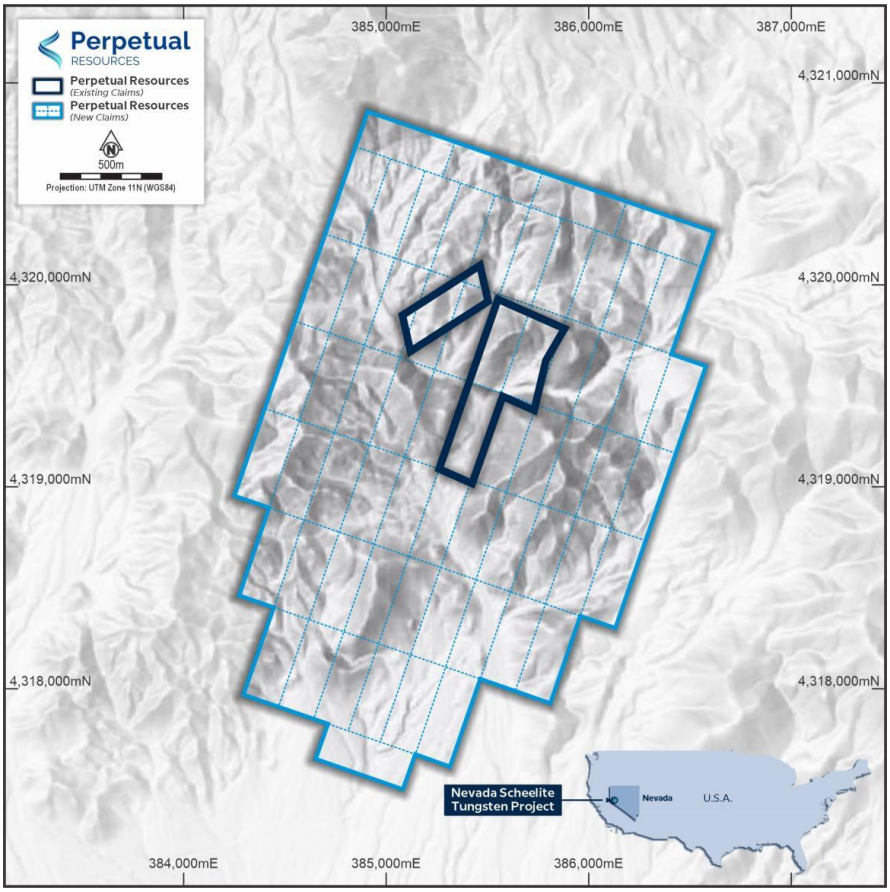


Figure 5: Location of the newly staked 62 lode claims relative to the four patented claims acquired by Perpetual, which comprise the Nevada Scheelite Tungsten Project.

The new claims have been strategically positioned to capture interpreted extensions to the geological trend hosting the historic mine, together with prospective parallel trends that have received limited modern exploration. The expanded land position provides Perpetual with the opportunity to evaluate Nevada Scheelite as both a high-grade brownfields tungsten project and a broader district-scale exploration opportunity.

The expanded landholding provides Perpetual with two complementary exploration opportunities: evaluating the historically high-grade tungsten mineralisation within and around the existing mine, and systematically exploring the broader geological trends for potential extensions and additional tungsten mineralisation. A widespread soil geochemistry program is being planned to test interpreted strike extensions and prospective parallel trends, with results to be integrated into the Company's developing geological model to assist in defining priority exploration targets. No inference can currently be made regarding the presence, grade, continuity or economic significance of tungsten mineralisation within the newly staked claims.

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US Government Engagement[4]

On 6 August 2026, Perpetual appointed Washington D.C. based strategic advisory firm GreenMet Mineral Holdings, Inc. (GreenMet) to support the Company's engagement with the United States Government and other strategic stakeholders. GreenMet, led by Mr Drew Horn, former Executive Director of the White House National Space Council and a former senior official with the US Departments of Energy and Defense, specialises in advising critical minerals companies on government engagement, strategic policy, funding programs and financing initiatives across the United States.

The engagement includes assessment of applicable Federal and State funding and financing programs, stakeholder mapping and engagement strategy, introductions to relevant government agencies and strategic stakeholders, and strategic advice regarding project positioning as development progresses.

Subsequent to quarter end, on 13 October 2026, the Company advised that its US Government engagement strategy had advanced materially, with GreenMet having commenced engagement across multiple relevant US Government, investment and critical minerals supply-chain stakeholders and initial discussions generating encouraging interest in Nevada Scheelite. Multiple potential US Government funding and financing pathways are now being assessed, including opportunities associated with the US Department of War and its Office of Strategic Capital, together with relevant US Department of Commerce initiatives. The Company's objective is to leverage Nevada Scheelite's historical production, extensive existing underground development and strategic importance to domestic US tungsten supply to attract potential Government funding, strategic investment and industry partnerships. If successful, these initiatives could support accelerated exploration and technical evaluation while reducing reliance on traditional equity funding.

The strategic importance of secure domestic US tungsten supply continues to increase. The United States has had no domestic tungsten mine production since 2015 and, from 1 January 2027, amendments to the US Defense Federal Acquisition Regulation Supplement will prohibit defence contractors from supplying tungsten products containing material mined, refined, separated, melted or produced in China, Russia, North Korea or Iran.

Next Steps

Perpetual's immediate objective is to progress Nevada Scheelite towards its maiden modern drilling program, using the developing 3D geological model and systematic exploration of the expanded landholding to identify and prioritise targets. The near-term work program includes::

- completing the 3D geological modelling and integration of the historical drilling, underground mine plans and LiDAR data, with initial outputs expected to be released in the coming weeks;

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- planning and undertaking a widespread soil geochemistry program across the expanded claim position;
- conducting a physical audit of surviving historical core to support modern re-assay and QA/QC verification;
- integrating the expanded claim position and results of regional exploration into the Company's developing geological model;
- identifying and prioritising drill targets across both the historic mine area and the broader claim position;
- planning the Company's maiden drilling program, targeted to commence in late CY2026, subject to permitting and rig availability; and
- advancing the US Government funding and strategic engagement pathway with GreenMet.

BRAZIL EXPLORATION[8]

Brazil remains a core component of Perpetual's critical minerals strategy. During the quarter, activities were focused on preparing for and mobilising the maiden diamond drilling program at the Igrejinha Lithium Project and on interpreting the assay results from the maiden reconnaissance program at the Paraíba Tungsten Project.

Igrejinha Lithium Project[6]

On 7 September 2026, Perpetual announced that it had engaged experienced Brazilian drilling contractor ServDrill Brazil to undertake an approximately 1,500m diamond drilling program across the Mauricio and Morro Grande prospects at Igrejinha, located in the Araçuaí Pegmatite District of Minas Gerais. ServDrill previously completed Perpetual's 2025 RC drilling campaign at Igrejinha and has extensive operating experience within Brazil's Lithium Valley.

The program was designed following a detailed reinterpretation of the Company's 2025 RC drilling, surface mapping, trenching and geochemical datasets. While lithium grades returned from the 2025 RC campaign were generally modest, much of that drilling tested strongly weathered material, within which lithium can be progressively leached. The diamond program will provide the first continuous drill core across the priority target areas and is intended to better define pegmatite geometry, thickness, continuity and mineralogy while directly testing the fresher pegmatite system at depth.

[8] For additional detailed information, please refer to ASX Announcements dated 2 October 2025, 25 May 2026, 27 July 2026, 7 September 2026 and 21 September 2026.

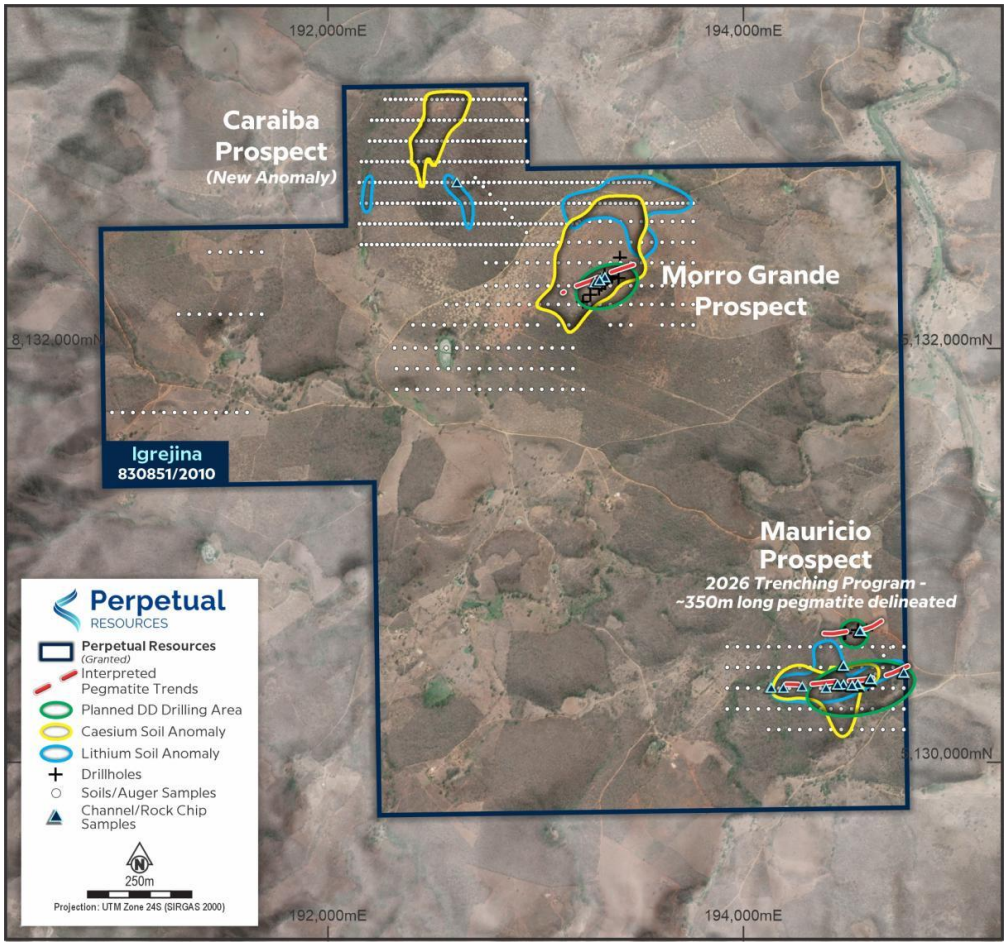


Figure 6: Map showing the Igrejinha tenement area and locations of the Morro Grande and Mauricio Targets, including interpreted pegmatite projections, previous exploration and areas targeted by the diamond drilling program.

The key objective of the program is to determine whether the pegmatite systems at Mauricio and Morro Grande host meaningful primary lithium mineralisation beneath the weathered surface profile. Positive results would provide a foundation for assessing the scale and continuity of the mineralised systems and planning further exploration, while the continuous diamond core will significantly improve the Company's geological understanding of these priority targets.

Mauricio Prospect

Trenching completed earlier in 2026 confirmed pegmatite across four trenches at Mauricio, with observed apparent thicknesses ranging from approximately 2m to 11m. The geological interpretation used for the diamond program defines the priority Mauricio pegmatite target over at least 350m of strike, with the pegmatite remaining open along strike and at depth. Diamond drilling at Mauricio has been designed to test the continuity, geometry and thickness of the interpreted pegmatite system both along strike and beneath the weathered surface profile.

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Morro Grande Prospect

The 2025 RC drilling at Morro Grande intersected multiple pegmatite intervals and returned lithium mineralisation together with strongly anomalous Cs, Ta, Sn and W, supporting the interpretation of a highly fractionated polymetallic pegmatite system. Morro Grande has previously returned high-grade lithium mineralisation from surface sampling around the historical artisanal workings, including historical selective rock chip results of up to 7.6% Li_2O and 7.5% Li_2O, Perpetual rock chip samples of >5.0% Li_2O, 4.93% Li_2O and 4.41% Li_2O, and 1m composite channel samples of up to 3.26% Li_2O.

Mobilisation and Drilling

On 21 September 2026, Perpetual advised that it had executed its diamond drilling contract with ServDrill Brazil and that the drill rig, crew and supporting equipment were mobilising to site, with drilling expected to commence in the coming days. The approximately 1,500m HQ diamond drilling program is planned to comprise approximately 22 holes across Mauricio and Morro Grande, with final collar locations, hole depths and sequencing subject to adjustment as geological information is obtained.



Figure 7: Channel sampling undertaken earlier in 2026 at Trench TR01, with exposed pegmatite shown towards the rear of the trench at the Mauricio Target.

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Perpetual has engaged experienced lithium geologist Iran Zan do Vale (FAusIMM, MAIG and PR CBRR), who brings more than 15 years of experience in the Araçuaí Pegmatite District, including more than a decade with Sigma Lithium at its Grota do Cirilo operations, to provide technical support throughout the program, including drill targeting, geological and structural interpretation and ongoing refinement of the Igrejinha 3D geological model.

Subsequent to quarter end, diamond drilling commenced at Igrejinha, with the program initially focused on testing priority pegmatite targets identified through previous geological mapping, trenching and geochemical exploration. The Company intends to progressively submit drill core for laboratory analysis and provide further updates as material results become available.

Paraíba Tungsten Project[5]

On 27 July 2026, Perpetual announced laboratory assay results from its maiden reconnaissance exploration program at the Paraíba Tungsten Project in northeastern Brazil. The program, completed during the June 2026 quarter, included geological mapping, validation of historical workings and targeted rock chip sampling across prospective skarn-hosted tungsten targets.

Rock chip assays confirmed high-grade tungsten mineralisation across three separate target areas, with a peak result of 1.53% WO_3 and six of the 18 selective rock chip samples returning assays above 0.50% WO_3, as set out in Table 2.

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: Paraíba rock chip samples returning above 0.50% WO_3 Refer to ASX announcement dated 27 July 2026 for the full table of rock chip results.

Importantly, the higher-grade results were returned from multiple locations rather than a single isolated occurrence, and mineralisation was also identified outside previously recognised historical workings, expanding the areas requiring systematic follow-up. Mineralised samples are spatially associated with mapped calc-silicate skarn horizons, favourable intrusive-carbonate contacts and structurally controlled corridors, consistent with the geological setting of scheelite mineralisation elsewhere within the Seridó Mineral Province.

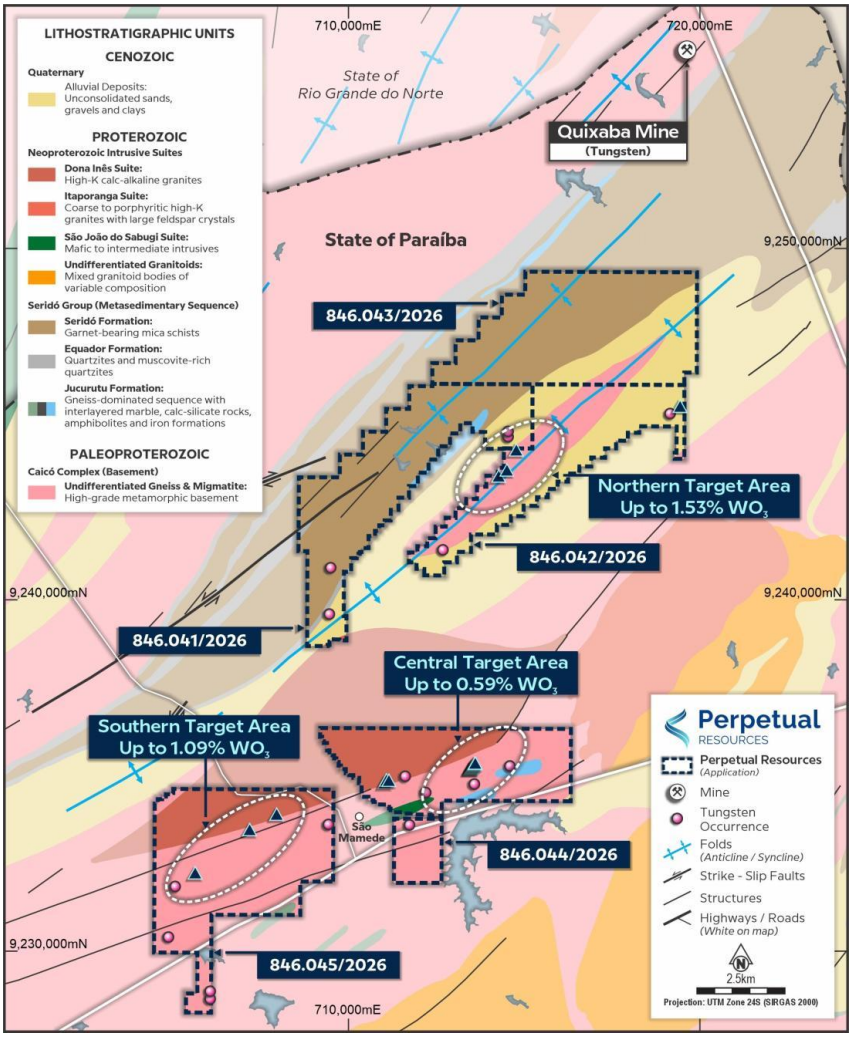


Figure 8: Paraíba Tungsten Project tenure, regional geology, interpreted skarn horizons, historical workings and principal target areas.

A second field program is planned to extend geological and structural mapping of the three mineralised target areas, undertake systematic follow-up rock chip and channel sampling, investigate additional historical workings and prospective skarn horizons, and rank targets for trenching and/or 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.

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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.

On 20 October 2026 (subsequent to quarter end), Perpetual announced that it had commenced planning for a resource definition drilling program at Raptor, following renewed strategic interest in the Poços de Caldas rare earth district, highlighted by Lynas Rare Earths' proposed acquisition of Meteoric Resources.

The proposed program will focus on defining the extent and continuity of previously identified high-grade Ionic Adsorption Clay (IAC) rare earth mineralisation across the Portão Verde, Pina Colada and Pinheirinho prospects, with the objective of generating the data required to assess the potential for a maiden JORC Mineral Resource Estimate.

Previous drilling returned encouraging high-grade rare earth intersections, while independent ANSTO metallurgical testwork demonstrated magnet rare earth recoveries of up to 94%. The Company is currently assessing the drilling methodology, program scope, budget and timing, with further details to be provided once planning is complete.

Portfolio Rationalisation

Following a site visit and field review, the three Ponte Nova tenements (ANM 832.017/2023, 832.018/2023 and 832.019/2023) were not renewed at their 30 July 2026 renewal date and were relinquished. This decision reflects Perpetual's disciplined approach to portfolio management, ensuring exploration expenditure is focused on its highest-priority opportunities at Nevada Scheelite, Igrejinha and Paraíba.

AUSTRALIA

Beharra Silica Sand Project

During the quarter, the Company continued its review of the appropriate next-stage technical and commercial pathway for the Beharra Silica Sand Project, following receipt of the ANZAPLAN metallurgical test work results in May 2026 which demonstrated that Beharra silica sand could be upgraded to approximately 110 to 120 ppm Fe_2O_3 using a conventional flowsheet.

In parallel, the Company commissioned specialist silica market consultants GlassGlobal to undertake a market assessment of the Beharra Project, with the objective of evaluating potential markets and commercial opportunities for the high-purity silica product.

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The study is expected to assist Perpetual in assessing potential end-use applications, indicative product pricing and the appropriate commercial pathway for Beharra. Results are anticipated in the near term and will inform the Company's assessment of future development and strategic opportunities.

Corporate

Completion of Nevada Scheelite Acquisition

On 29 July 2026, the Company completed the acquisition of the Nevada Scheelite Tungsten Project and issued 4,228,664 fully paid ordinary shares to the vendor as the Stage 2 consideration shares under the Company's Listing Rule 7.1 capacity. Details of the staged consideration are set out above and in the Company's ASX announcement dated 17 June 2026.

General Meeting

A General Meeting of shareholders was held on 21 August 2026, at which all resolutions were passed on a poll.

Annual Report and Corporate Governance

On 28 September 2026, the Company released its Annual Report for the year ended 30 June 2026, together with its Corporate Governance Statement and Appendix 4G.

Change of Registered Office

Subsequent to quarter end, on 9 October 2026, the Company announced that its registered office and principal place of business had changed to Suite 15B, 531 Hay Street, Subiaco, Western Australia 6008.

Financial Position

At 30 September 2026, the Company held cash of approximately $1.64 million.

Net cash used in operating activities during the quarter was approximately $295,000. Total investing cash outflows were approximately $397,000, comprising exploration and evaluation expenditure of approximately $396,000. This exploration and evaluation expenditure was directed predominantly to the Company's early-stage technical programs at the Nevada Scheelite Tungsten Project – including the maiden site visit, the underground reconnaissance program, the 3D LiDAR survey of the historic mine workings, digitisation of the historical drilling database and 3D geological modelling, and the staking of 62 new lode mining claims – together with mobilisation of the approximately 1,500m diamond drilling program at the Igrejinha Lithium Project and reconnaissance at the Paraíba Tungsten Project in Brazil.

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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 December 2026 quarter with several important technical and strategic milestones ahead. At Nevada Scheelite, the Company's focus is on completing its modern 3D geological model, advancing exploration across its expanded landholding and defining priority targets for drilling, alongside progressing potential US Government funding and strategic partnership opportunities. In Brazil, the Igrejinha diamond drilling program represents an important opportunity to test the primary lithium potential of the Mauricio and Morro Grande pegmatite systems, while further exploration at Paraíba will build on the encouraging initial tungsten results. The Company is also progressing plans for a potential resource definition drilling program at Raptor, aimed at assessing the Project's potential to support a maiden JORC Mineral Resource Estimate. Near-term priorities include:

Nevada Scheelite

- release initial outputs from the 3D geological model integrating historical drilling, underground mine plans and LiDAR data;
- undertake the soil geochemistry program across the expanded claim position;
- audit surviving historical core and undertake confirmatory re-assay where appropriate;
- identify and prioritise drill targets and plan the maiden drilling program targeting final confirmation of the program in late CY2026, subject to permitting and rig availability;
- progress US Government funding, financing and strategic engagement with GreenMet; and
- satisfy the Stage 3 consideration payment due by 17 December 2026.

Brazil

- complete the approximately 1,500m diamond drilling program at Mauricio and Morro Grande;
- progressively submit drill core for laboratory analysis and report material results as they become available;
- update the Igrejinha 3D geological model as drilling progresses;
- progress technical planning for a potential Raptor resource definition drilling program, including finalisation of drilling methodology, scope, budget and timing; and

- define and advance the next phase of exploration at Paraíba, including ranking of targets for trenching and/or drilling.

Beharra

- receive and assess the results of the GlassGlobal market study, including potential end-use markets, product suitability and indicative pricing; and
- evaluate the appropriate commercial and strategic pathway for the Project based on the study's findings.

- ENDS -

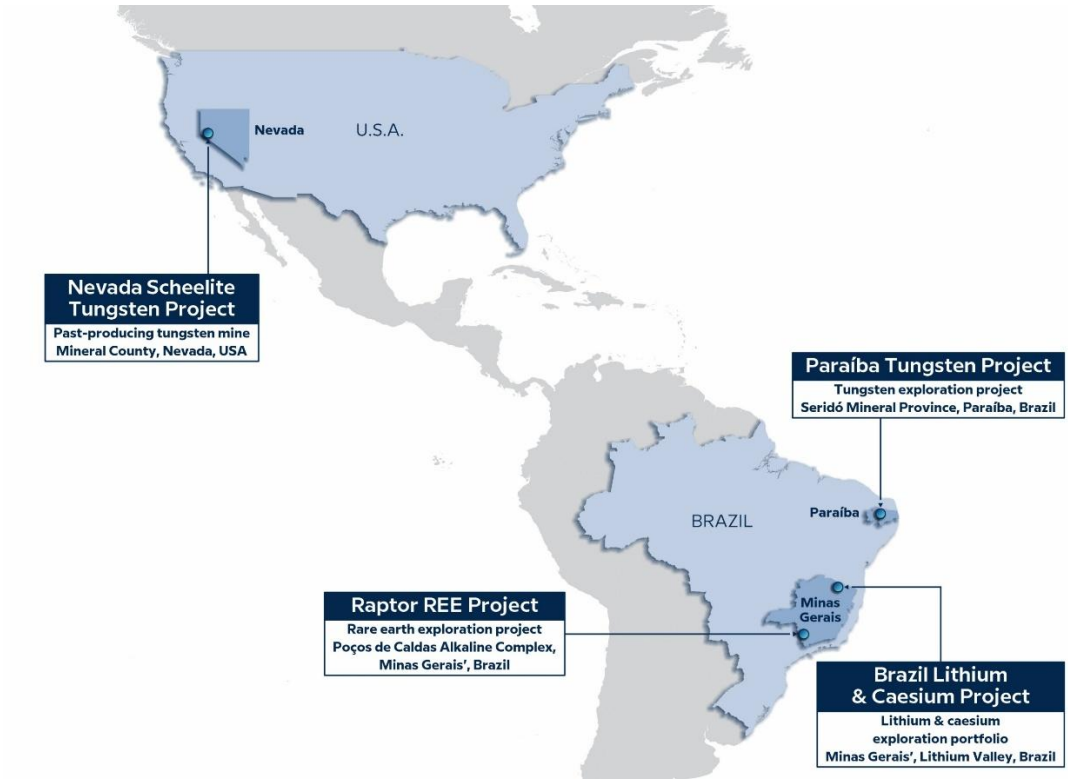
This announcement has been approved for release by the Board of Perpetual.

KEY CONTACT
Julian Babarczy
Executive Chairman
E info@perpetualresources.co

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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 ~4,000 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 8,675 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 owns a 100% interest in 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, together with 62 surrounding lode claims covering interpreted extensions and prospective parallel trends.

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

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.

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, advisers 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.

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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 1/07/26	Interest at 30/09/26	Status	Area (Hectares)
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	100%	100%	Granted	64.21
Raptor REE Project	830.311/1979	Brazil	100%	100%	Granted	7.47
Raptor REE Project	830.361/1986	Brazil	100%	100%	Granted	104.22
Raptor REE Project	815.816/1971	Brazil	100%	100%	Granted	142
K2 – Renaldinho Project (South)	830851/2010	Brazil	0%	0%[9]	Granted	989.37
K2 – Matrix Project (North)	832169/1995	Brazil	0%	0%[9]	Granted	641.18
K2 – Igrejinha Project (Central)	830224/2004	Brazil	0%	0%[9]	Granted	928.56
Paraiba Tungsten Project	846.041/2026	Brazil	100%	100%	Granted	1,732.96[10]
Paraiba Tungsten Project	846.042/2026	Brazil	100%	100%	Granted	1,352.96[10]
Paraiba Tungsten Project	846.043/2026	Brazil	100%	100%	Granted	1,967.99[10]
Paraiba Tungsten Project	846.044/2026	Brazil	100%	100%	Granted	1,645.67[10]
Paraiba Tungsten Project	846.045/2026	Brazil	100%	100%	Granted	1,974.95[10]
Total						**13,064.83**[10]

Project	Licence	Location	Interest at 1/07/26	Interest at 30/09/26	Status	Area (Km²)
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
Total						**58.90**

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

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Project	Licence / Claim	Location	Interest at 1/07/26	Interest at 30/09/26	Status	Area (acres)
Nevada Scheelite	Patent No. 27-72-0005 (4 patented claims)	Nevada, USA	Nil	100%[11]	Patented Claims	75.595
Nevada Scheelite	NS 1 to NS 62 (62 lode claims)	Nevada, USA	Nil	100%[12]	Located; BLM serial numbers pending	1,271.63
Total						**1,347.23**

Mining tenements acquired during the quarter and their location

During the quarter, the Company completed the acquisition of a 100% interest in the Nevada Scheelite Tungsten Project in Mineral County, Nevada, USA, comprising 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. Completion occurred on 29 July 2026 and registration of the transfer of legal title is in progress.

During the quarter, the Company's wholly owned subsidiary, Perpetual Resources USA Inc., also located and recorded 62 new lode mining claims (NS 1 to NS 62) surrounding and overlapping the Nevada Scheelite Project in Mineral County, Nevada, USA, covering approximately 1,271.63 acres.

Mining tenements disposed during the quarter and their location

During the quarter, the Company relinquished the three Ponte Nova tenements in Minas Gerais, Brazil (ANM 832.017/2023, 832.018/2023 and 832.019/2023), which were not renewed at their 30 July 2026 renewal date following a site visit and field review.

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.

[11] Acquisition completed on 29 July 2026 pursuant to the binding acquisition agreement announced on 17 June 2026. Registration of the transfer of legal title to the patented claims is in progress.
[12] Lode claims located and recorded with Mineral County in August 2026 and announced on 23 September 2026. Filing with the US Bureau of Land Management within the statutory 90-day period, following which BLM serial numbers will be issued.

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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 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(113)
	(e) administration and corporate costs	(191)	(191)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(295)**	**(295)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(396)	(396)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(397)**	**(397)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(9)	(9)
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**	**(9)**	**(9)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,339**	**2,339**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(295)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(397)	(397)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**1,639**	**1,639**

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	1,639	2,339
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)**	**1,639**	**2,339**

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.

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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)	(295)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(396)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(691)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,639
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,639
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.37**

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: 28 October 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.

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