

## Beharra PFS - Metallurgical Program Update

### ASX RELEASE

8<sup>th</sup> September 2020

ASX: PEC

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#### HIGHLIGHTS:

- *2,000kg bulk sample successfully received at the IHC Robbins Yatala, Queensland, state of the art laboratory*
- *Project kick off meetings have been conducted and initial sample preparation and analysis work has begun*
- *First stage results expected by the end of September*
- *End product marketing samples being requested by potential end users and trading groups*

**Perpetual Resources Limited** (ASX: PEC, “PEC” or “the Company”) is pleased to announce the commencement of the recently announced Pre-Feasibility Study (“PFS”) metallurgical program for Beharra, which is being conducted by mineral sands specialist IHC Robbins (“IHCR”). PEC’s Managing Director, Mr Robert Benussi commented “The commencement of the detailed metallurgical program for Beharra is a key milestone for Perpetual, with detailed metallurgical testing seen as one of the most important inputs into our rapidly advancing PFS. We anticipate strong results from this round of testing and with continued interest from Asian-based silica sand end users and traders, we look forward to the receipt from

IHCR of large quantities of end product for client testing and the commencement of formal sales and marketing discussions”.

As announced to the market on 17<sup>th</sup> August 2020, Perpetual had selected mineral sand specialist consultancy and laboratory operator IHC Robbins to undertake a detailed metallurgical testing program at Beharra. IHCR’s activities are aimed at assisting in the optimisation of the beneficiation process which will aid in the provision of detailed silica sand product quality specifications. To commence the detailed test work, Perpetual was required to road freight over 2,000kg of samples from Perth, Western Australia, to IHCR’s Yatala, Queensland, state of the art laboratory. This transportation process was undertaken extremely smoothly, with all samples received by IHCR expeditiously.

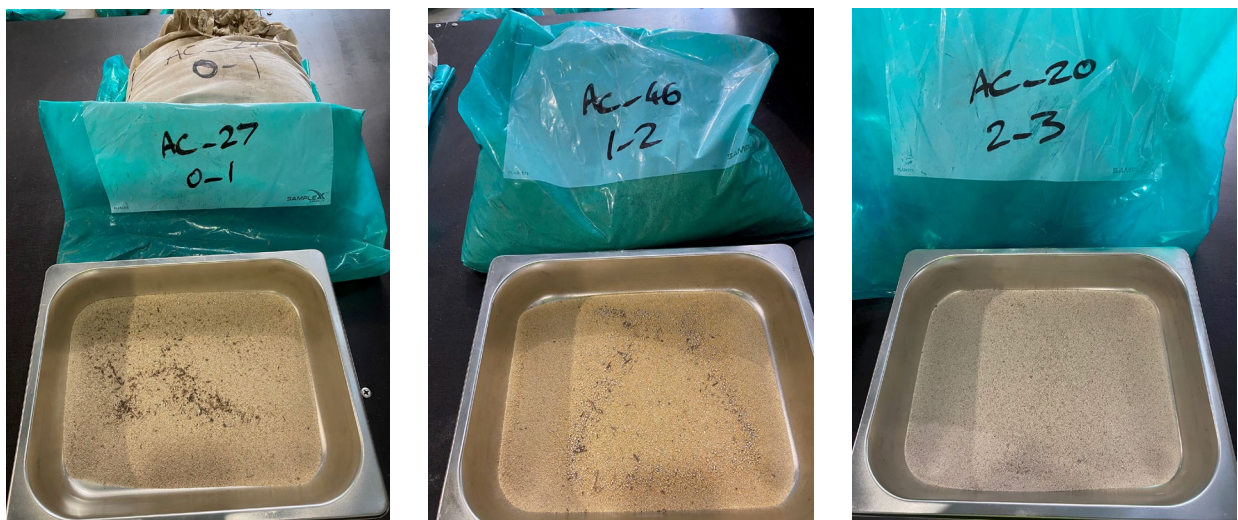


Image showing Beharra air core drilling samples being received and catalogued at IHCR’s Yatala, Queensland laboratory facility



Upon receipt at Yatala, the sample preparation and analysis for the various required testing commenced immediately, with composite samples prepared for the various essential test work streams, which will include;

- Screening
- Particle Size Distribution (“PSD”) analysis
- Spiral testing and selection
- Attritioning residence time and intensity
- Magnetic intensity testing



**Image showing different down-hole sand types encountered between the 0-1m, 1-2m and 2-3m intervals across multiple holes at Beharra. Organic matter as well as a higher percentage of lower quality yellow sands is visually evident in the top 0-1m interval, with a higher percentage of purer white sands visually evident in the 2-3m interval**

Representatives from IHCR as well as Perpetual’s executive team, in addition to Perpetual’s metallurgical and project study consultants attended a kick-off meeting to formally commence the detailed metallurgical testing program and outline key deliverables and timelines.

A detailed roadmap for the testing program was discussed, with likely milestones for interim testing results outlined. Perpetual expects reporting of initial results from stage 1 testing by IHCR by end September 2020. Perpetual looks forward to updating shareholders on these results once received.

The production of end product samples, which is another key output of the PFS metallurgical testing program, is seen as a pivotal milestone for Perpetual in its sales and marketing efforts. Perpetual has continued to receive interest from potential end users and silica sand trading agents, with requests for the provision by Perpetual of end product samples already received. The supply of end product samples is seen as the next essential element for furthering offtake discussions. These end product samples will be received at the end of the 12 weeks metallurgical testing program.

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

**-ENDS-**

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