

## **\$2 million Placement to Fund Rapid Advancement of the Beharra Project**

### **ASX RELEASE**

19<sup>th</sup> October 2020

ASX: PEC

#### **CORPORATE DIRECTORY**

**Executive Chairman**

Julian Babarczy

**Managing Director**

Robert Benussi

**Non- Executive Director**

Brett Grosvenor

**Non- Executive Director &**

**Company Secretary**

George Karafotias

#### **Projects**

Beharra Silica Sands Project,

Sargon,

Eneabba

Eneabba North

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- Perpetual Resources Limited (“Perpetual”) successfully raises \$2,000,000 at \$0.04 per share in a heavily overbid placement to new and existing shareholders, with the placement managed by Argonaut
- As with previous raisings and in a continued strong show of support, the Directors intend to subscribe for a combined \$150,000 of the placement, with shareholder approval to be sought at the upcoming AGM
- Perpetual is now funded to rapidly advance the Beharra silica sand project PFS study, as well as to fast-track the subsequent planned Definitive Feasibility Study prior to a decision to fund mid next year
- Perpetual anticipates significant news flow related to the Beharra project advancement over the remainder of the 2020 calendar year

Perpetual Resources Limited (“PEC” or the “Company”) is pleased to announce that it has completed a heavily overbid placement and has accepted commitments of \$2,000,000 at \$0.04 per share from a range of investors, including sophisticated and high net worth individuals, institutional investors, as well as material participation from current Directors (Placement). The Placement will result in approximately 50,000,000 shares being issued under Listing Rule 7.1, including the Directors participation which is subject to shareholders approval.

Placement proceeds will allow Perpetual to continue the rapid advancement of the Beharra PFS study, as well as position the Company to quickly advance to a Definitive Feasibility Study (“DFS”) early in the 2021 calendar year. This should allow Perpetual to make a decision to fund the Beharra project no later than mid calendar year 2021, in order to capitalise on the extremely strong demand for glass and foundry sand currently being experienced within the Asia/Pacific region.

Chairman, Julian Babarczy commented, “Once again, we are thankful for the support given to us from our existing and also new shareholders, and we are highly encouraged by the volume of bids received into the placement book, managed by Argonaut. This additional capital will allow Perpetual to fast track a number of project related studies at Beharra and will see us rapidly advance to a decision to fund.

Recent strong interest from offtake parties is now being quickly progressed, which coincides with the expected positive news flow from the Beharra PFS through to the end of the 2020 calendar year. We remain highly focussed on delivering the Beharra project in a manner that is highly accretive to shareholder value, and this raising provides the financial support for this to occur”.

**This announcement was authorised for release by the board of Perpetual Resources Limited.**

George Karafotias  
Director & Company Secretary