

ASX RELEASE

8th September 2022

ASX:PEC

CORPORATE DIRECTORY

Executive Chairman

Julian Babarczy

Managing Director

Robert Benussi

Non-Executive Director

Brett Grosvenor

Company Secretary

Nicholas Katris

PROJECTS

Beharra Silica Sands

Arrowsmith West

Sargon Hub

Eneabba Hub

CONTACT

Level 2, Suite 16
420 Bagot Road,
Subiaco WA 6008

Nicolas Katris

+61 433 180 967

We wish to acknowledge the Traditional Custodians of the land (Yamatji Southern Regional) on which we are developing the Beharra Project, and pay our respects to their Elders past, present and emerging.



Perpetual Successfully Undertakes Placement of \$1.6million

HIGHLIGHTS:

- Placement of \$1.6 million at 3c per share completed.
- Proceeds to be used to further advance the Beharra Project, as well as business development opportunities and for general working capital.
- Evolution Capital Pty Ltd acted as lead manager.

Perpetual Resources Limited (ASX: PEC, "PEC", "Perpetual" or "the Company") is pleased to announce the completion of a placement to raise \$1.6 million at \$0.03 per share (before costs) for a total of 53,333,334 fully paid ordinary shares (Shares).

This placement was undertaken under Listing Rule 7.1 and was subscribed for by professional and sophisticated investors. A total of 44,666,667 Shares totalling \$1,340,000 will be issued on or around Thursday, 15 September 2022.

Demonstrating their strong support for the strategy and outlook for Perpetual, the Directors have agreed to subscribe for 8,666,667 Shares totalling \$260,000 of the placement proceeds, which will be subject to shareholder approval at the upcoming Annual General Meeting of the Company in November 2022.

This capital raising provides Perpetual with a good capital position to continue the advancement of the Beharra Project in Western Australia, as well as business development opportunities and for general working capital.

Evolution Capital acted as sole Lead Manager to the placement. As part of the fee payable in connection with the placement will receive 10 million unlisted options exercisable at \$0.06 each expiring 3 years from issue and will be issued pursuant to Listing Rule 7.1.

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

About Perpetual Resources Limited

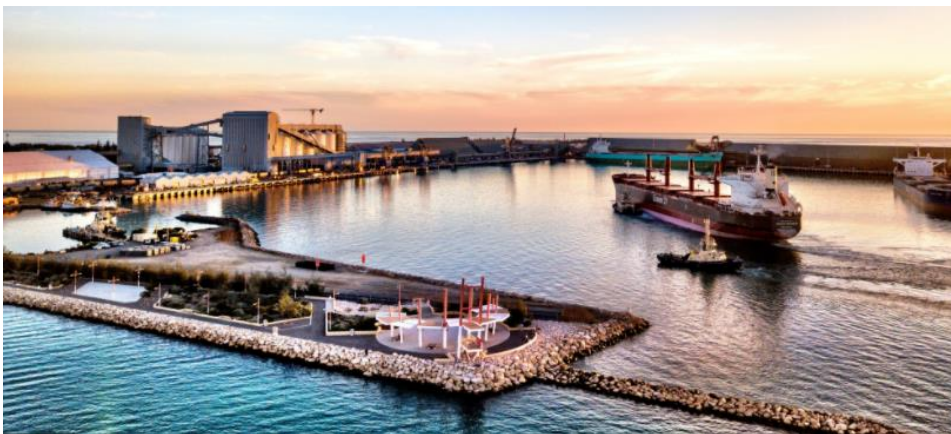
Perpetual Resources Limited (**Perpetual**) is a focused explorer of silica sands, aiming to produce high purity silica for export to the high growth Asian markets.

Perpetual's flagship asset, the Beharra Project (**Beharra**) is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia. Access to the Project from Geraldton (to the north) and Perth (to the South) is via the sealed Brand Highway, thence approximately 8.5km east on the Mt Adams unsealed road providing access to the center of the tenure.



Mt Adams Road which Intersects the Beharra Tenement (left) and Brand Highway Intersection with Mt Adams Rd (right)

The port of Geraldton is an established bulk material handling facility and is currently utilised for the export of bulk materials, minerals, grain and concentrates. Commodities currently exported via Geraldton Port include grains, copper concentrates, zinc concentrates, nickel concentrates, mineral sands, talc, and iron ore.



Geraldton Port – Operated by Mid-West Port Authority

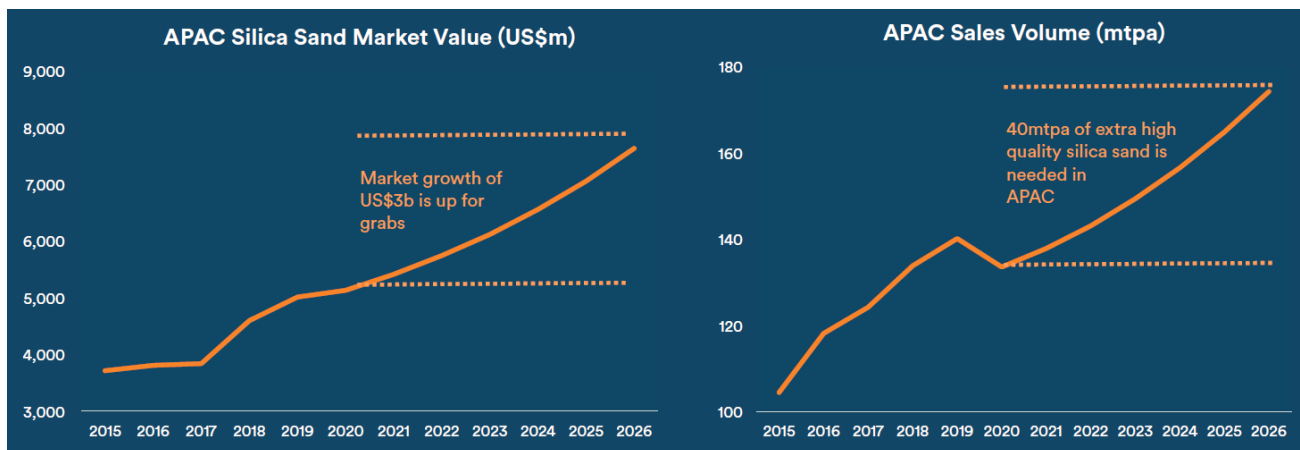
The Beharra Project comprises of a single exploration license, E70/5221, initially covering an effective land area of 56.8km². In June 2021 Mining Lease M70/1406 was awarded covering an effective land area of 10.34km² for a period of 21 years. M70/1406 covers the southern end of EL70/5221 which has resulted in a reduction of this exploration tenement to 48.55km².

E70/5951 Beharra West consists of a north south strip of freehold land with an effective area of 44.8km² and lies directly west of E70/5221 on the western side of the Yordanogo Nature Reserve. Beharra West and Beharra make up the Beharra Silica Sand Project.

Auger and air core drilling has confirmed the presence of extensive, high purity silica sands, with a maiden Mineral Resource Estimate completed in July 2020. A detailed Pre-Feasibility Study and Maiden Ore Reserve for Beharra was released to the ASX on March 17th, 2021. Subsequent rounds of bulk metallurgical testing have further improved the potential final product specifications at Beharra.

Silica Sands Market

Silica sands have an extensive range of uses, with lower purity (<99.5% SiO₂) and lower priced applications including construction sand, proppant sand used in well fracturing, and foundry sand. With increasing purity (>99.5% SiO₂) and price, uses include glass making including ultra-clear glass, with a one of the key determinants of the sand's suitability for specific applications and pricing being the level of the key impurity iron oxide (Fe₂O₃).



Source: IMARC Group, Report Title: "Asia Pacific Silica Sand Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", Report Date: February 2021

Perpetual is targeting the high growth Asia Pacific silica sand markets, where independent market assessments have calculated a 40mtpa incremental market growth opportunity through to 2026.

For enquiries regarding this release please contact:

Mr. Nicholas Katris - Company Secretary - +61 433 180 967

Forward-looking statements

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward-looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Perpetual, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. Perpetual does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

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