ASX Announcement
15 July 2026

Perpetual Completes Maiden Site Visit to Nevada Scheelite Tungsten Project

Nevada Scheelite Tungsten Project, Mineral County, Nevada, USA

HIGHLIGHTS

- Perpetual has completed its maiden site visit to the Nevada Scheelite Tungsten Project in Mineral County, Nevada, USA, marking the Company's first boots-on-the-ground technical assessment since entering into a binding agreement to acquire the asset
- Site access, historical infrastructure and surface workings were inspected, and the headframe, mill buildings, shaft collar and associated mine infrastructure were confirmed to be accessible and available for ongoing technical assessment
- Surface mapping confirmed visible garnet-pyroxene skarn alteration and a mappable skarn-limestone contact at two key structural observation points
- The skarn-limestone contact was mapped trending broadly north-south, with a subvertical to steeply east-dipping orientation, consistent with the direction of historical mine development
- Classic calc-silicate skarn alteration minerals were observed, including garnet, pyroxene, and apple-green epidote, supporting the historical interpretation of an intrusive-related tungsten skarn system
- Six first-pass rock chip samples (NVS001–NVS006) were collected across the skarn-limestone contact and submitted to American Assay Laboratories, Reno, Nevada, with assay results pending
- Field observations support the historical geological model and provide a strong foundation for the Company's next phase of technical work, including data compilation, drill-core review and 3D geological modelling

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to advise that it has completed its maiden site visit to the Company's Nevada Scheelite Tungsten Project in Mineral County, Nevada, USA.

The site 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 visit marks Perpetual's first direct geological assessment of the project following the Company's entry into a binding agreement to acquire the asset in June 2026.[1]

The observations provide important early confirmation that the skarn system historically associated with tungsten mineralisation is exposed, accessible and mappable at the surface, with structural measurements and alteration assemblages consistent with the historical geological model for the project.

[1] Refer to ASX Announcement dated 17 June 2026.

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Figure 1: Nevada Scheelite Mine headframe, mill buildings and surface infrastructure, looking northeast.

PROJECT INFRASTRUCTURE

The Nevada Scheelite Mine site contains a substantial collection of historical mine infrastructure, which was inspected during the visit. The principal structures observed include:

- A timber and steel headframe structure positioned above the main shaft collar, in generally preserved condition
- Multiple mill and processing buildings of corrugated steel construction, retaining structural integrity
- A box shaft collar and associated collapsed surface infrastructure
- Additional surface workings and open cuts visible across the adjacent hillside, with an azimuth from the main box shaft to the most northerly visible pit of approximately 355°

The scale and condition of the remaining infrastructure reflect the historical significance of Nevada Scheelite as a developed tungsten mine. While the site reflects the age of the operation, the presence of standing mine and processing infrastructure clearly indicates the extent of prior activity and historical capital investment.

Figure 2: View looking southwest from the northern Incline Shaft workings back towards the main headframe, mill buildings and processing infrastructure.

SURFACE GEOLOGY AND STRUCTURAL OBSERVATIONS

The primary objective of the site visit was to document the surface expression of the tungsten skarn system and collect representative samples across the key lithological contacts.

Two structural observation points (Outcrop 1 and Outcrop 2) were documented during the visit. At both locations, a clear and mappable contact was observed between the garnet-pyroxene skarn (tactite) and the carbonate host limestone.

Key observations recorded during the visit include:

- The skarn-limestone contact trends approximately north-south and is subvertical to steeply east-dipping in orientation (Figure 3)
- At Outcrop 2, next to the box shaft, the contact dip was measured at 65° with a bearing of 010°, consistent with a moderately to steeply dipping contact trending slightly west of north
- The northern wall at Outcrop 2 exposed granite with green pyroxene overprinting, transitioning to garnet skarn, confirming the intrusive-related nature of the skarn system
- A well-developed apple-green epidote layer was observed immediately at the skarn contact (sampled as NVS006), representing a characteristic calc-silicate alteration phase in proximal skarn environments
- Limestone xenoliths were observed within the garnet skarn at Outcrop 1, indicating local complexity along the intrusive-carbonate contact, supporting the interpretation of a reactive skarn-forming environment

The structural geometry observed at surface is broadly consistent with the orientation of historical underground development. This indicates that the surface geology is consistent with the historical model and supports the potential continuity of the mineralised skarn system at depth.

Figure 3: 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). The contact trends approximately N-S, dipping steeply to the east.

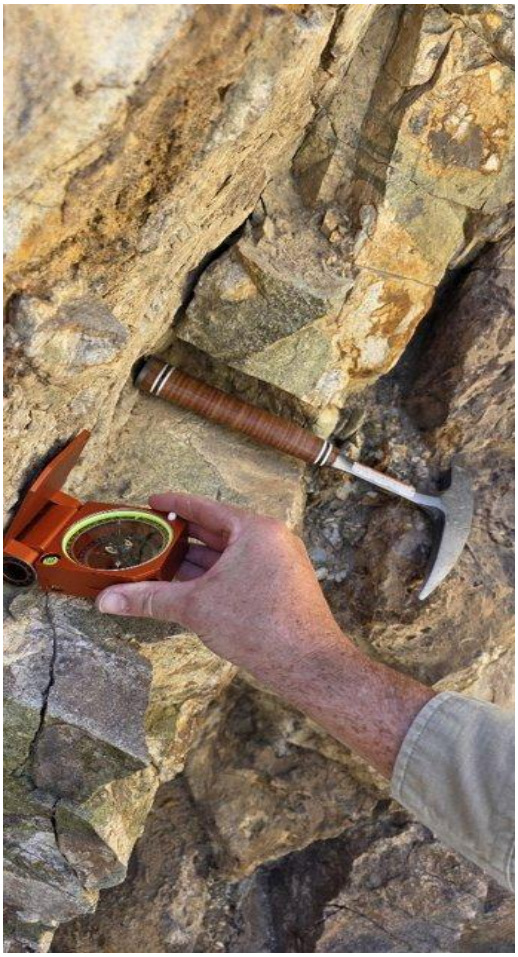

Figure 4: Brunton compass and Estwing hammer on the skarn-limestone contact at Outcrop 2. Structural measurement recorded: contact dip 65 degrees, bearing 010 degrees, steeply dipping and trending slightly west of north.

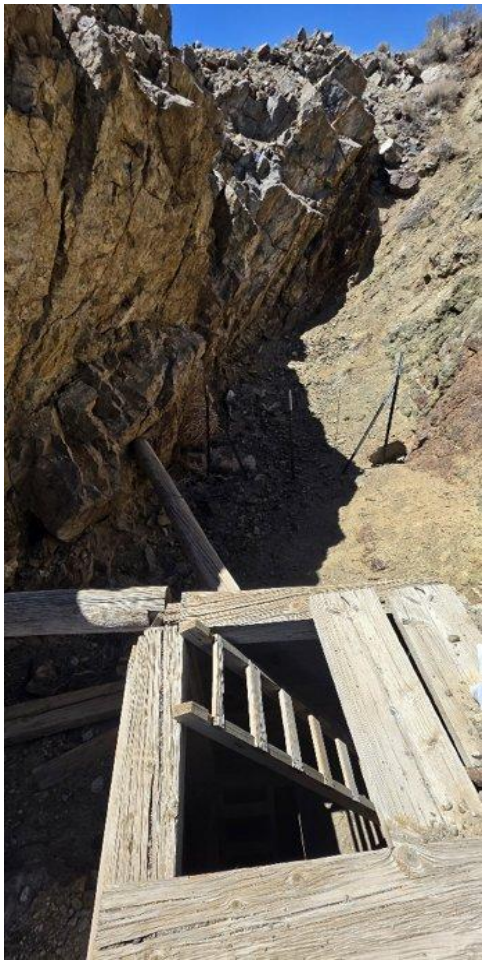

Figure 5: Timber shaft collar at Outcrop 2, looking north along the exposed contact zone. The historical development follows the steeply dipping skarn-limestone contact.

ROCK CHIP SAMPLING

Six rock chip samples, NVS001–NVS006, were collected across the skarn-limestone contacts at Outcrop 1 and Outcrop 2 during the site visit.

The samples were collected to characterise the principal lithological units and alteration phases observed at the surface, and to provide a first-pass geochemical dataset for the project. The sampling was designed to test both the skarn and adjacent host rocks across the mapped contact zone. Sample details are summarised in Table A below. Sample coordinates (WGS84 UTM Zone 11N {EPSG:32611}) and a sample location plan are set out in Figure 6 and in the JORC Code Table 1 appended to this announcement.

Table A: Nevada Scheelite Project Rock Chip Sample Summary (NVS001–NVS006)

Sample	Location	Easting	Northing	Rock Type	Description
NVS001	Outcrop 1	385,359	4,319,248	Garnet-pyroxene skarn	Predominantly garnet-pyroxene tactite. Contains limestone xenolith. Contact trending ~N-S, subvertical, dipping slightly east.
NVS002	Outcrop 1	385,358	4,319,248	Limestone	Hangingwall limestone sampled at contact face. Contact azimuth ~N-S with subvertical dip.
NVS003	Outcrop 2	385,398	4,319,308	Limestone (hangingwall)	Hangingwall limestone collected from second structural observation point north of Outcrop 1.
NVS004	Outcrop 2	385,395	4,319,310	Garnet skarn	Footwall garnet skarn sampled at second contact exposure. Contact dip: 65°/010°.
NVS005	Outcrop 2	385,397	4,319,310	Granite (footwall)	Grey granodiorite/granite with green pyroxene; structural control unit in footwall of skarn contact.
NVS006	Outcrop 2	385,396	4,319,308	Epidote-skarn contact	Apple-green epidote layer immediately at skarn contact; classic calc-silicate alteration assemblage.

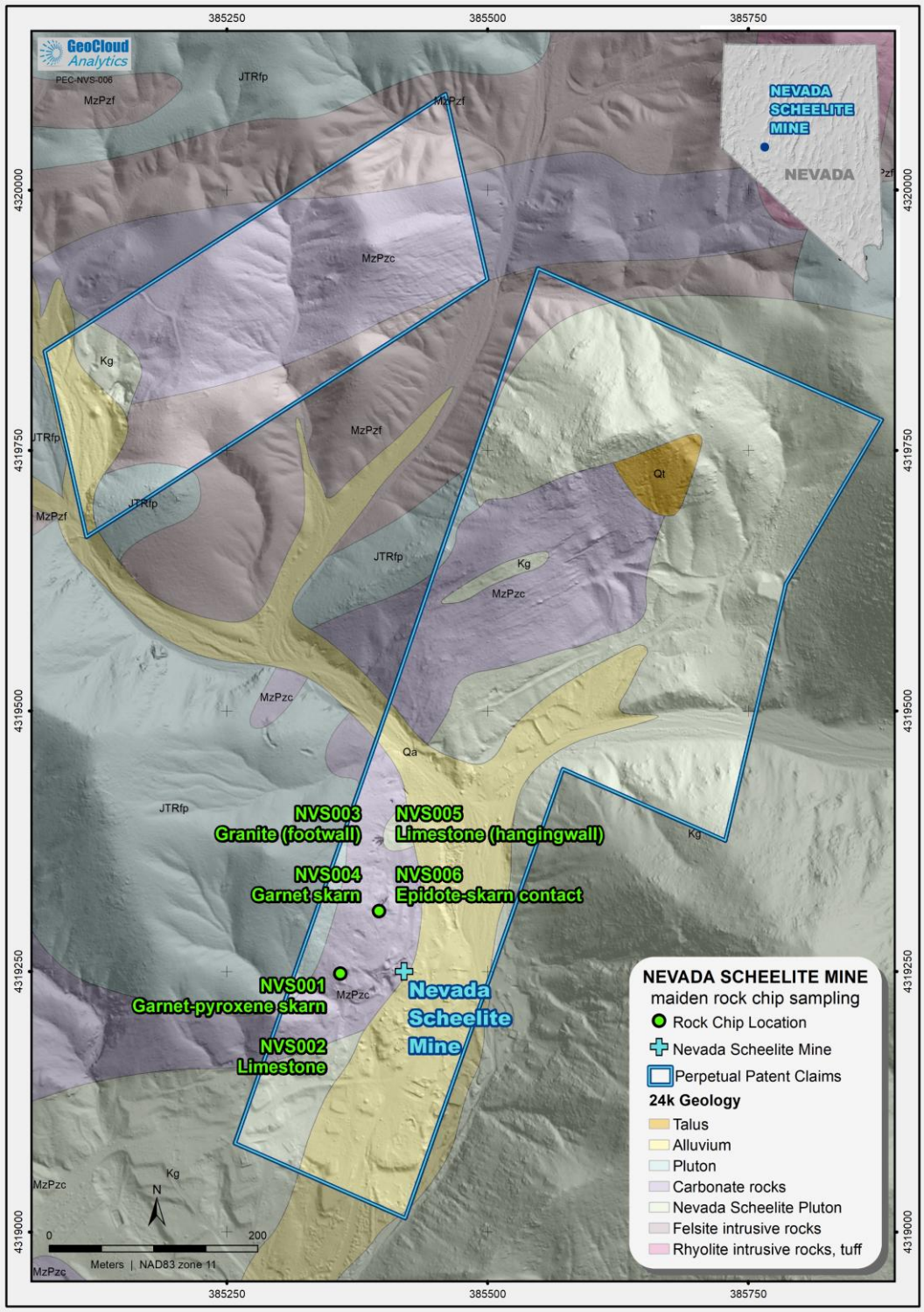

Figure 6: Sample location plan showing rock chip samples NVS001–NVS006 relative to the Nevada Scheelite Mine workings, claim boundaries and published 1:24,000-scale geological mapping (UTM Zone 11N). Samples NVS001–NVS002 (Outcrop 1) and NVS003–NVS006 (Outcrop 2) plot as near-coincident points at map scale.

All six samples have been submitted to American Assay Laboratories (AAL) in Reno, Nevada, for multi-element ICP analysis, including tungsten (W), molybdenum (Mo), bismuth (Bi), and associated pathfinder elements. A sodium peroxide fusion digest for tungsten has been requested to ensure accurate quantification of scheelite-hosted W. Results are pending and will be reported upon receipt.

Commenting on the site visit, Executive Chairman, Julian Babarczy, said:

"Completing our first site visit at Nevada Scheelite is an important milestone for Perpetual and provides direct technical confirmation of several key features that drew us to the project.

The site visit confirmed that the tungsten skarn system has a clear surface expression, including visible garnet-pyroxene skarn, mappable skarn-limestone contacts, and alteration minerals consistent with a classic intrusive-related tungsten skarn environment.

Importantly, the structural geometry observed at the surface aligns with the orientation of historical underground development, supporting the historical geological model and providing a strong foundation for the next stage of technical work.

Together with the substantial historical database and preserved drill core, these observations provide Perpetual with a clear pathway to develop a modern geological understanding of the project. We look forward to updating shareholders as assay results are received and as our 3D geological model progresses."

NEXT STEPS

Following the completion of the maiden site visit, Perpetual's immediate technical program will focus on:

1. Receipt and interpretation of rock chip assay results from six samples (NVS001–NVS006) submitted to American Assay Laboratories, Reno, Nevada
2. Systematic digitisation and compilation of the historical drilling database, comprising more than 400 historical drill holes, into a modern geological database
3. Validation and reconciliation of historical drill hole collars, surveys, and assay records
4. Cataloguing and logging of preserved historical diamond drill core held in on-site storage and in the mine
5. Construction of a modern 3D geological model leveraging the site visit structural observations, historical sections, and drill hole data
6. Identification of priority targets for confirmatory drilling and modern geochemical programs

The Company will provide further updates as work progresses.

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

- ENDS -

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About Perpetual Resources Limited

Perpetual Resources Limited (ASX: PEC) is an Australian Securities Exchange-listed company pursuing exploration and development of critical minerals essential to the global energy transition. Perpetual holds a portfolio of projects spanning Nevada (USA), Minas Gerais and Paraíba State (Brazil), and Western Australia, including tungsten, lithium, rare earths, tin, and silica sand assets. The Nevada Scheelite Tungsten Project, which the Company has agreed to acquire, is a brownfields tungsten asset in Mineral County, Nevada, with extensive historical production, infrastructure, and drilling data.

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.

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Competent Person Statement

The information in this announcement that relates to exploration results, geological observations and sampling is based on, and fairly represents, information and supporting documentation compiled by Mr David Groombridge, BSc (Hons) Geology. Mr Groombridge is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Groombridge is Principal Geologist of Kyber Resources LLC, an independent geological consulting firm engaged by the Company, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person under the JORC Code. Mr Groombridge consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Appendix 1 – JORC Code (2012) Table 1

Nevada Scheelite Tungsten Project – Maiden Site Visit and Rock Chip Sampling

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Six first-pass rock chip (grab) samples (NVS001–NVS006) were collected by hammer and chisel at outcrop and natural exposure across the skarn-limestone contact at two structural observation points (Outcrop 1 and Outcrop 2). Samples weighed approximately 0.5–1.0 kg each. Sampling targeted discrete lithological units and alteration zones relevant to the tungsten skarn system, including garnet-pyroxene skarn, limestone, granite, and epidote-bearing contact material.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	Not applicable – no drilling is reported in this announcement. This announcement reports surface rock chip sampling only.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and*	Not applicable – no drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All sample locations were logged in the field by David Groombridge. Field observations recorded in Rite in the Rain field books including: lithology, mineralogy, alteration, structural measurements (strike, dip, bearing), GPS coordinates, and photographic documentation. No core or drill chip logging was required.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable. Rock chip samples were collected as single representative chips of approximately 0.5–1.0 kg. No sub-sampling or splitting was required in the field. All material collected at each sample point was submitted as a single sample. Whole rock chip samples were submitted to American Assay Laboratories (AAL), Reno, Nevada, for preparation.
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	Samples have been submitted to American Assay Laboratories (AAL), 1506 Glendale Avenue, Sparks, NV 89431 (AAL Job No. 158524, dated 29 June 2026). Analytical suite includes: (1) IM-4AB61 — sodium peroxide fusion ICP for tungsten (W), ensuring complete dissolution of refractory scheelite; (2) IO-4AB51 — 4-acid digest multi-element ICP-OES/MS (51 elements) including Mo, Bi, Cu, Pb, Zn, As, Sb and pathfinder elements; and (3) 30g fire assay with ICP-OES finish for gold (Au). Sodium peroxide fusion is considered a total digest for W and is the appropriate method for scheelite-hosted mineralisation. Results are pending and will be reported upon receipt.

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Results are pending. Kennametal check assays were not requested for this program. QA/QC samples (blanks, duplicates, certified reference materials) were not included in this first-pass program. QA/QC protocols will be implemented in subsequent systematic sampling programs once mineralised intervals are identified from assay results.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Sample locations were recorded using a Garmin GPSMAP 65s GPS unit. Coordinates are in WGS84 datum, UTM Zone 11N (EPSG:32611). Estimated positional accuracy is ±3–5m. Elevations were recorded by GPS. Sample coordinates are tabulated in Table A of this announcement and in Figure 6.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Six rock chip samples were collected across two outcrop exposure points (Outcrop 1 and Outcrop 2) approximately 60m apart along strike. This is a first-pass sampling program designed to characterise the principal lithological units, alteration phases and multi-element analysis of the system at surface. Sample spacing is not systematic and is not intended to support resource estimation at this stage.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Samples were collected perpendicular to the skarn-limestone contact where possible. The contact at Outcrop 1 trends approximately N-S with subvertical dip. At Outcrop 2, contact dip was measured at 65°/010°. The sampling orientation is considered appropriate for characterising the contact lithologies at surface. No orientation bias is considered significant for this first-pass program.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected by David Groombridge and placed in labelled calico bags sealed with cable ties. Samples were transported by the geologist directly to AAL in Sparks, Nevada, and submitted with a chain of custody document. Sample custody was maintained throughout by Kyber Resources LLC personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audit of sampling techniques has been conducted at this stage. The sampling program was designed and executed by David Groombridge in accordance with JORC 2012 guidelines.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	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. Note: the Company has entered into a binding agreement to acquire the project (refer ASX announcement dated 17 June 2026) and completion remains subject to the terms of that agreement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Nevada Scheelite Mine has an extensive history of exploration and underground mining dating from 1934. Historical operators include the Nevada Scheelite Corporation (1937–1951), Kennametal Inc. (1951–1957), Rawhide Mining (1971–1975), Fallondale Corporation (1976), and National Resources Development Inc. (1979–1982). Over 400 historical diamond drill holes have been completed at the project. Historical geological reports available to the Company include Taylor (1982), Pearson (1982), and published USGS and NBMG references. The Company is compiling and digitising the historical database.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Nevada Scheelite Mine is a calc-silicate skarn (tactite) tungsten deposit hosted at the contact between a Cretaceous biotite granodiorite intrusion and a Jurassic-Triassic limestone sequence (the 'incline limestone'). Scheelite mineralisation occurs within a garnet-pyroxene tactite zone at the intrusive-carbonate contact. The skarn mineral assemblage includes andradite-grossular garnet, diopside pyroxene, epidote, wollastonite, and scheelite. Historical production of approximately 211,000 short tons of ore at an average grade of approximately 1.1% WO_3 was recorded from the deposit.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the
		Not applicable – no drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable – no assay results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable – no drilling results are reported in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Photographs of the sampling locations and geological features observed along with a plan map showing sample locations are included in this announcement. Refer to Figures 1–6 of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All six samples collected during the site visit are reported and described. No assay results have been received; there is no assurance that the sampling will return significant tungsten values.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	The project area contains a historical exploration and mining database, including drill hole records and preserved diamond drill core held in on-site storage, which the Company intends to compile, validate and digitise.

Criteria	JORC Code explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planned work comprises receipt and interpretation of pending assay results; digitisation, compilation and validation of the historical drilling database; cataloguing and logging of preserved historical drill core; construction of a 3D geological model; and identification of priority targets for confirmatory drilling and modern geochemical programs.