

# High-Grade Tungsten Assays Confirm Multiple Mineralised Zones at Paraíba Project

First-pass rock chip sampling returns up to 1.53% WO<sub>3</sub> with six samples exceeding 0.50% WO<sub>3</sub> across three separate target areas.

## HIGHLIGHTS

- Maiden reconnaissance program confirms high-grade tungsten mineralisation across **three separate target areas** at the Paraíba Tungsten Project.
- Selective rock chip sampling returned a peak assay of **1.53% WO<sub>3</sub>**, with further high-grade results of **1.09% WO<sub>3</sub>** and **0.94% WO<sub>3</sub>**.
- **Six of the 18 rock chip samples returned assays above 0.50% WO<sub>3</sub>**, comprising<sup>1</sup>:
  - PBR-0017: **1.53% WO<sub>3</sub>**
  - PBR-0001: **1.09% WO<sub>3</sub>**
  - PBR-0016: **0.94% WO<sub>3</sub>**
  - PBR-0008: **0.59% WO<sub>3</sub>**
  - PBR-0007: **0.58% WO<sub>3</sub>**
  - PBR-0013: **0.52% WO<sub>3</sub>**
- High-grade assays were returned from multiple locations across the Project, rather than from a single isolated occurrence, supporting the prospectivity of several skarn-hosted tungsten targets.
- Results validate the Company's first-pass geological targeting and confirm mineralisation associated with mapped calc-silicate skarn horizons, favourable lithological contacts and structurally controlled corridors.
- Mineralisation was also confirmed outside previously recognised historical workings, expanding the areas requiring systematic follow-up.
- A second field program is planned for **August 2026** to extend geological mapping and sampling, assess the scale and continuity of mineralised skarn horizons and prioritise targets for future drilling.
- The results strengthen Perpetual's strategy to build a portfolio of high-quality tungsten assets across Tier-1, Western-aligned mining jurisdictions.

**Perpetual Resources Ltd** ("Perpetual" or "the **Company**") (**ASX: PEC**) is pleased to announce laboratory assay results from its maiden reconnaissance exploration program at the Paraíba Tungsten Project in northeastern Brazil.

Rock chip assays have confirmed high-grade tungsten mineralisation across three separate target areas, with a peak result of **1.53% WO<sub>3</sub>** and six of the 18 samples returning assays above **0.50% WO<sub>3</sub>**.

<sup>1</sup> Please refer to Appendix A for full table of rock chip data.



The results represent an encouraging outcome from the Company's first-pass reconnaissance program. In addition to validating historically reported tungsten occurrences, the program identified mineralisation in additional skarn outcrops outside previously recognised workings, materially expanding the areas requiring systematic follow-up.

The results validate the Company's initial geological targeting and provide a strong technical basis for the next phase of exploration, scheduled to commence in August 2026. That program will seek to determine the extent, orientation and continuity of the mineralised skarn horizons and prioritise targets for future drilling.

### Strong Results Across Multiple Target Areas

The reconnaissance program included geological mapping, validation of historical workings and targeted rock chip sampling across key areas of the project.

Field observations and preliminary geological interpretation identified:

- Scheelite-bearing zones associated with calc-silicate skarn horizons
- Prospective granite-marble contacts and shear-controlled structures
- Numerous historical artisanal workings, waste dumps and inactive underground galleries, and
- Recurring structural trends associated with skarn development and historical mining activity

A total of 18 selective rock chip samples were collected from skarn outcrops, historical workings and mineralised float across the Project area. As selective rock chip samples, the results are point observations and should not be interpreted as representing the average grade, width or continuity of the mineralisation.

Six samples returned assays above **0.50% WO<sub>3</sub>**, as set out below;

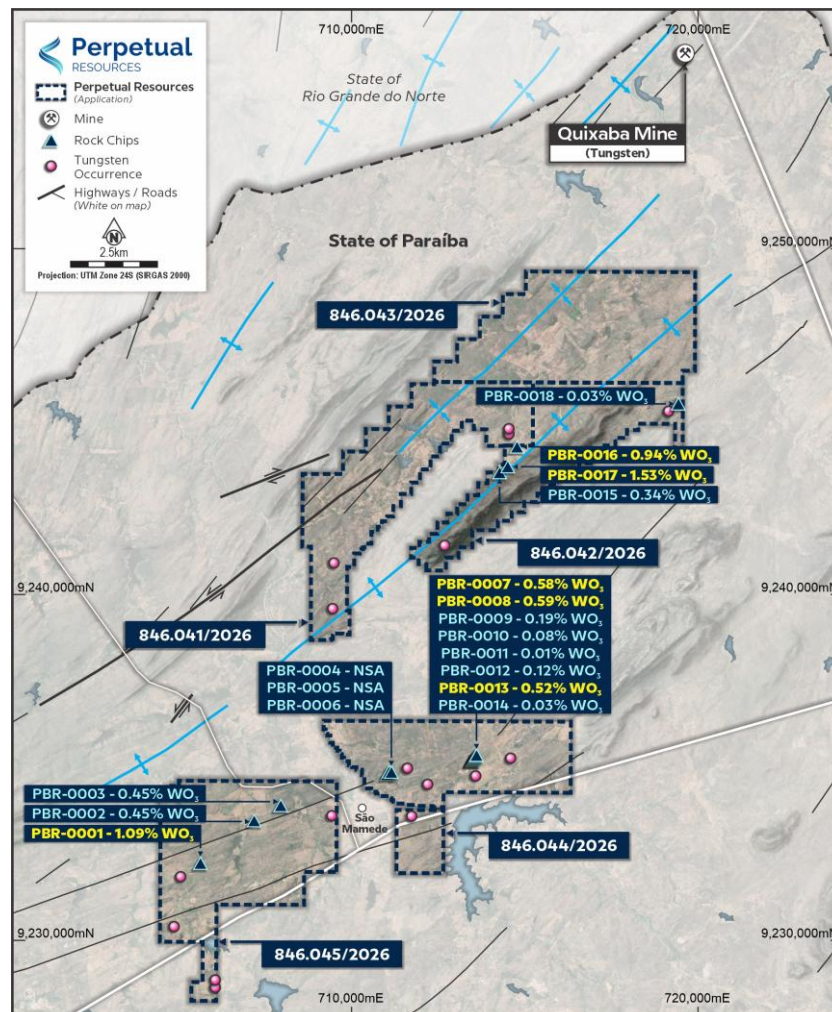
| Sample   | WO <sub>3</sub> (%) | Target Area     |
|----------|---------------------|-----------------|
| PBR-0017 | <b>1.53</b>         | Northern Target |
| PBR-0001 | <b>1.09</b>         | Southern Target |
| PBR-0016 | <b>0.94</b>         | Northern Target |
| PBR-0008 | <b>0.59</b>         | Central Target  |
| PBR-0007 | <b>0.58</b>         | Central Target  |
| PBR-0013 | <b>0.52</b>         | Central Target  |

Additional material Tungsten assays included:

| Sample   | WO <sub>3</sub> (%) | Target Area     |
|----------|---------------------|-----------------|
| PBR-0003 | 0.45                | Southern Target |
| PBR-0002 | 0.45                | Southern Target |
| PBR-0015 | 0.34                | Northern Target |
| PBR-0009 | 0.19                | Central Target  |
| PBR-0012 | 0.12                | Central Target  |

The assay results confirm high-grade tungsten mineralisation at three separate target areas within the Project. Importantly, the higher-grade results were returned from multiple locations rather than a single isolated sampling point, supporting the potential for several discrete skarn-hosted exploration targets.

The selective nature of rock chip sampling means that further mapping, systematic sampling and ultimately drilling will be required to establish the dimensions, continuity and overall grade distribution of the mineralisation.



**Figure 1: Location of all rock chip samples and assay results reported in this announcement, together with Project tenure, and the historic Quixaba tungsten mine.**

### **Assay Results and Geological Interpretation**

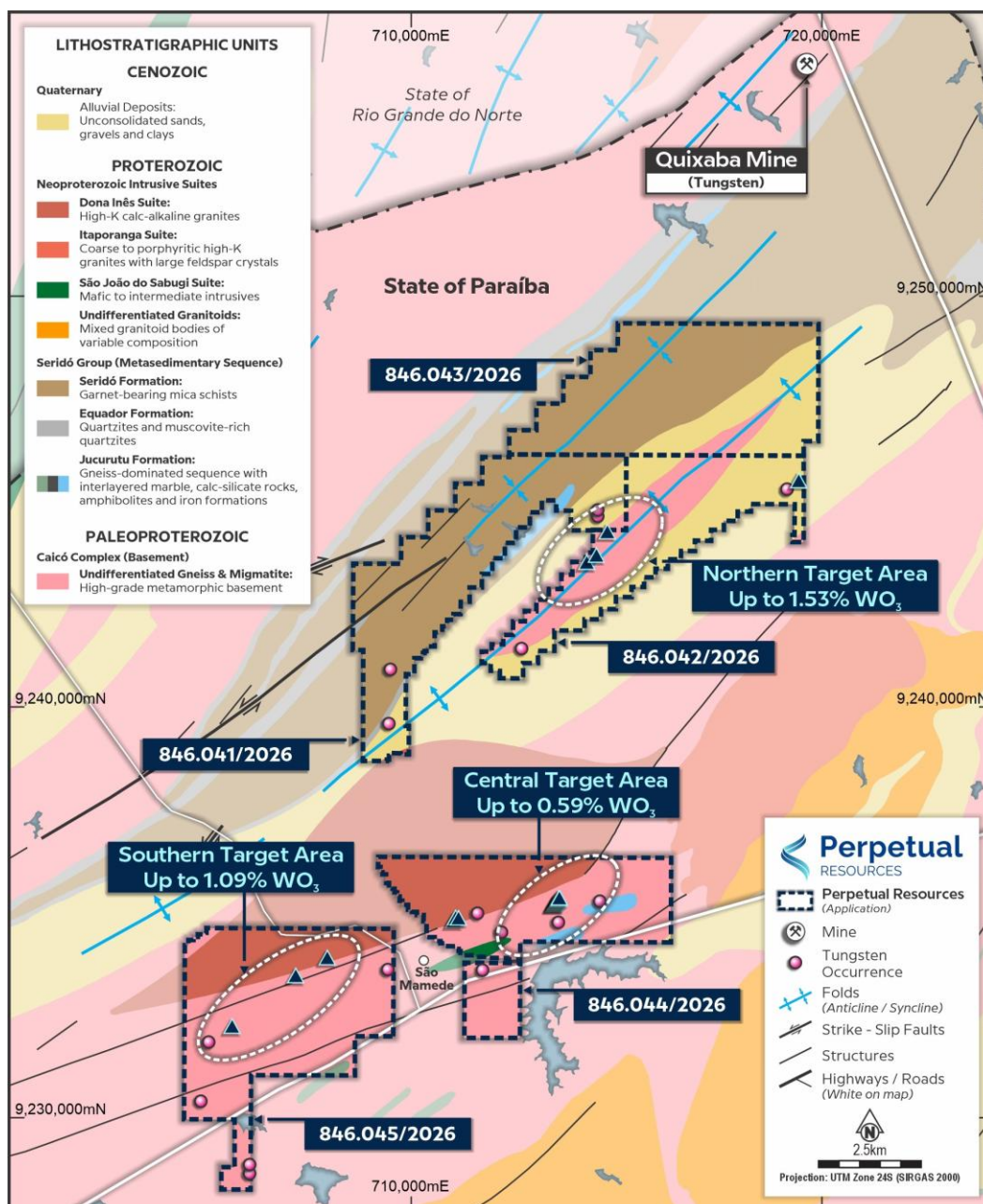
The assay results confirm tungsten mineralisation associated with multiple skarn-hosted target areas across the Paraíba Tungsten Project. Mineralised samples are spatially associated with mapped calc-silicate skarn horizons, favourable intrusive-carbonate contacts and structurally controlled corridors, consistent with the geological setting of scheelite mineralisation elsewhere within the Seridó Mineral Province.

The highest-grade results were returned from three geographically separate target areas. This distribution is encouraging because it indicates that the Project's prospectivity is not dependent on a single isolated occurrence and supports the presence of several areas requiring systematic exploration.

Several mineralised samples were also collected outside previously recognised historical workings. This suggests that exploration potential extends beyond the known artisanal mining areas and reinforces the opportunity to identify additional skarn horizons through detailed mapping and sampling.

The results demonstrate a positive correlation between the Company's initial geological observations, UV screening and laboratory assays. They provide increased confidence in the first-pass targeting model and will guide the August 2026 field program.

As the samples were selectively collected from visually prospective material, the results do not establish representative grades, mineralised widths or continuity. These matters will be assessed through systematic follow-up exploration and, if warranted, drilling.



**Figure 2: Paraíba Tungsten Project tenure, regional geology, interpreted skarn horizons, historical workings and principal target areas.**

**Executive Chairman, Julian Babarczy, commented:**

*"These are highly encouraging results from our first-pass reconnaissance program, with six of the 18 selective rock chip samples returning above 0.50% WO<sub>3</sub>, including grades of up to 1.53% WO<sub>3</sub> across three separate target areas.*

*"Importantly, mineralisation was identified beyond the historical workings, reinforcing the broader exploration potential of the Project. The results validate our initial geological targeting and provide a strong basis for the follow-up program planned for August, focused on refining the highest-priority targets and advancing them towards drilling.*

*"Together with the Nevada Scheelite Project, Paraíba is becoming an important part of Perpetual's strategy to build a meaningful tungsten portfolio in Western-aligned mining jurisdictions".*

**First-Pass Program Establishes Multiple Follow-Up Targets**

The maiden reconnaissance program has achieved its principal objective of testing historically reported occurrences and assessing the broader tungsten potential of the Project.

The program has:

- confirmed high-grade tungsten mineralisation at three separate target areas;
- returned six selective rock chip assays above 0.50% WO<sub>3</sub>, including a peak result of 1.53% WO<sub>3</sub>;
- validated the association between tungsten mineralisation and mapped calc-silicate skarn horizons;
- identified mineralised outcrops outside previously recognised historical workings; and
- established a prioritised pipeline of targets for systematic follow-up exploration.

**August 2026 Follow-Up Program**

The Company is planning a second field program for August 2026, designed to assess the extent, orientation and continuity of the newly confirmed tungsten mineralisation.

The program is expected to include:

- detailed geological and structural mapping of the three mineralised target areas;
- systematic follow-up rock chip and channel sampling, where suitable outcrop is available;
- mapping and sampling along strike from the higher-grade results;
- investigation of additional historical workings and prospective skarn horizons;
- assessment of potential geophysical and geochemical survey methods;
- ranking of targets for trenching and/or drilling; and
- preliminary planning for an initial drilling program, subject to the results of the follow-up work and all necessary approvals.

**Strategic Position in an Established World-Class Tungsten District**

The Paraíba Tungsten Project is located within the Seridó Mineral Province, an established tungsten district hosting numerous documented scheelite occurrences and several historical mining operations.

The combination of favourable skarn-hosting geology, extensive historical workings and regional structural controls provides a strong geological setting for continued exploration. The results reported in this announcement provide direct confirmation of high-grade tungsten mineralisation within the Company's Project area and support systematic follow-up across multiple targets.

**Building a Strategic Tungsten Position**

Perpetual is executing a strategy to build a portfolio of high-quality tungsten assets in established, Tier-1, Western-aligned mining jurisdictions. In addition to advancing the Paraíba Tungsten Project in Brazil, the Company has entered into a binding agreement to acquire the Nevada Scheelite Project in the United States.

Together, Paraíba and Nevada Scheelite provide Perpetual with exposure to two highly prospective tungsten districts and establish a platform from which the Company can advance multiple exploration and development opportunities.

The Company will continue to evaluate complementary tungsten acquisitions and strategic partnerships where these have the potential to strengthen its asset portfolio and create long-term shareholder value.

**Tungsten – A Strategic Critical Mineral Opportunity**

Tungsten is increasingly recognised as a strategic and critical mineral due to its unique physical properties and its importance in defence, energy transition and advanced manufacturing. Global tungsten production and processing remain highly concentrated, increasing the strategic importance of developing alternative sources of supply in Western-aligned jurisdictions.

Tungsten is an important material for global energy transition technologies and national security applications, with demand supported by its use in a range of high-performance and industrial applications.

**Key Market Drivers:**

- **Defence & Aerospace:** Growing demand for high-performance alloys and defence-grade standards.
- **Energy and Advanced Manufacturing:** Used in high-performance industrial applications, electronics, energy infrastructure and specialised manufacturing.
- **Pricing Momentum:** Tungsten prices have shown recent strength, supported by supply constraints and growing demand across key end-use sectors.

**About the Paraíba Tungsten Project**

The Paraíba Tungsten Project comprises five exploration licences covering approximately 8,714 hectares within the Seridó Mineral Province of northeastern Brazil, an established South American tungsten-producing district.

The Project is located near historical tungsten operations and numerous documented scheelite occurrences and artisanal workings. Exploration is targeting skarn-hosted scheelite mineralisation associated with calc-silicate horizons, intrusive-carbonate contacts and structurally controlled corridors.

The first-pass results reported in this announcement confirm high-grade tungsten mineralisation across three separate target areas and provide a strong basis for further systematic exploration.

**- ENDS -**

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

**KEY CONTACT**

Julian Babarczy

Executive Chairman

**E** [info@perpetualresources.co](mailto:info@perpetualresources.co)

## 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 12,000 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 8,714 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  $WO_3$ .<sup>2</sup> 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 has also entered into a binding agreement to acquire 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.

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.

<sup>2</sup> R.S. Corrêa, C.G. Oliveira, E.L. Dantas, M.E.S. Della Giustina, M.H.B.M. Holanda, 2021. The root zones of the Seridó W-skarn system, northeastern Brazil: Constraints on the metallogensis of a large Ediacaran tungsten Province, Ore Geology Reviews. Volume 128.

**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.

**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, advisors 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.

**Competent Person Statement**

The information in this announcement that relates to Exploration Results, geological interpretation and historical information is based on data compiled by Mr Eduardo Ruaro. Mr. Ruaro is a consultant to Perpetual Resources Limited and is a member of the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Ruaro 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.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

## Appendix A - Rock Chip Sample Locations and Results

| Sample ID | UTM East | UTM North | RL (m) | Datum           | WO3 (%)     | Sample Type |
|-----------|----------|-----------|--------|-----------------|-------------|-------------|
| PBR_0001  | 705,635  | 9,232,304 | 282    | SIRGAS 2000 24S | <b>1.09</b> | Outcrop     |
| PBR_0002  | 707,185  | 9,233,534 | 266    | SIRGAS 2000 24S | <b>0.45</b> | Outcrop     |
| PBR_0003  | 707,951  | 9,233,971 | 267    | SIRGAS 2000 24S | <b>0.45</b> | Outcrop     |
| PBR_0004  | 711,031  | 9,234,883 | 270    | SIRGAS 2000 24S | 0           | Outcrop     |
| PBR_0005  | 711,075  | 9,234,945 | 273    | SIRGAS 2000 24S | 0           | Float       |
| PBR_0006  | 711,148  | 9,234,940 | 273    | SIRGAS 2000 24S | 0           | Float       |
| PBR_0007  | 713,463  | 9,235,259 | 291    | SIRGAS 2000 24S | <b>0.58</b> | Outcrop     |
| PBR_0008  | 713,480  | 9,235,282 | 292    | SIRGAS 2000 24S | <b>0.59</b> | Float       |
| PBR_0009  | 713,497  | 9,235,303 | 293    | SIRGAS 2000 24S | 0.19        | Outcrop     |
| PBR_0010  | 713,517  | 9,235,327 | 294    | SIRGAS 2000 24S | 0.08        | Outcrop     |
| PBR_0011  | 713,534  | 9,235,349 | 294    | SIRGAS 2000 24S | 0.01        | Outcrop     |
| PBR_0012  | 713,556  | 9,235,374 | 295    | SIRGAS 2000 24S | 0.12        | Float       |
| PBR_0013  | 713,582  | 9,235,403 | 296    | SIRGAS 2000 24S | <b>0.52</b> | Float       |
| PBR_0014  | 713,601  | 9,235,427 | 296    | SIRGAS 2000 24S | 0.03        | Outcrop     |
| PBR_0015  | 714,272  | 9,243,601 | 302    | SIRGAS 2000 24S | <b>0.34</b> | Float       |
| PBR_0016  | 714,773  | 9,244,340 | 288    | SIRGAS 2000 24S | <b>0.94</b> | Float       |
| PBR_0017  | 714,503  | 9,243,772 | 302    | SIRGAS 2000 24S | <b>1.53</b> | Outcrop     |
| PBR_0018  | 719,434  | 9,245,586 | 298    | SIRGAS 2000 24S | 0.03        | Float       |

## Appendix B JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>   | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>This announcement includes results for 18 rock chip samples taken during the first-pass reconnaissance field trip.</li> <li>The sampling program targeted historical occurrences and the contact between granite intrusions and the skarns identified during the reconnaissance field work.</li> <li>Samples were collected by PEC contractor and typically weigh 1-3kg, these were sent to the laboratory for analysis.</li> <li>No new drill results are being reported in this release.</li> </ul> |
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li>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).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>No Drilling Completed</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>No Drilling Completed</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Logging</b>                                        | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Samples were collected and described; this information was imported into a database.</li> <li>Logging is qualitative on visual recordings of rock forming minerals.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>Not applicable, no new drilling results being reported.</li> <li>Samples collected in the field typically weight 1-3kg, with sampling points recorded using handheld GPS.</li> <li>All the samples collected in the field were sent to the laboratory for analysis.</li> <li>At SGS Vespaziano – MG, sample preparation included crushing (75% passing 3 mm) and pulverizing (250 g, 95% passing 150 mesh) using a Jones riffle splitter.</li> <li>QAQC protocols are adhered to.</li> <li>Given the stage of the project rock chip sample sizes are deemed appropriate.</li> </ul> |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</li> </ul>                                                                                                                                                                  | <ul style="list-style-type: none"> <li>The samples were sent to SGS Laboratory in Vespaziano – MG, for IMC90A package (Analysis via sodium peroxide fusion – ICP-OES / ICP-MS).</li> <li>SGS implements its standard QA/QC protocols</li> <li>Given the early-stage nature of this rock chip sampling program, no additional field duplicates were inserted.</li> <li>No geophysical tools or portable XRF instruments were utilised.</li> </ul>                                                                                                                                                                           |

| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                              |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | acceptable levels of accuracy (ie lack of bias) and precision have been established.                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                         |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>                                                    | <ul style="list-style-type: none"> <li>The Competent person has verified sampling procedures and the laboratory results.</li> <li>All recent data has been documented in digital format, verified and stored by the Company.</li> </ul> |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>                                                                                              | <ul style="list-style-type: none"> <li>Samples sites were located by handheld GPS and +/- 5m accuracy.</li> <li>The accuracy is considered sufficient for an early-exploration sampling program.</li> </ul>                             |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <ul style="list-style-type: none"> <li>No Drilling Conducted</li> <li>Compositing has not been applied.</li> <li>Due to the stage of the Project the sample spacing is appropriate.</li> </ul>                                          |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Not relevant at the scale of investigation, no continuous widths are reported.</li> <li>No Drilling Conducted.</li> </ul>                                                                        |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Samples were collected, bagged and verified by PEC personnel.</li> <li>Samples were sent to SGS Laboratory in Vespaziano – Minas Gerais through approved commercial courier.</li> </ul>          |

| Criteria                 | JORC Code explanation                                                                                                   | Commentary                                                                               |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Audits or reviews</b> | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul> | <ul style="list-style-type: none"> <li>No reviews or audit completed to date.</li> </ul> |

**Section 2 Reporting of Exploration Results**

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The Paraíba Tungsten Project comprises five exploration licenses application made by Perpetual Resources do Brasil Ltda, a wholly owned subsidiary of Perpetual Resources Limited.</li> <li>The exploration licenses details are listed below:               <ul style="list-style-type: none"> <li>846.041/2026;</li> <li>846.042/2026;</li> <li>846.043/2026;</li> <li>846.044/2026;</li> <li>846.045/2026.</li> </ul> </li> </ul> <p>PEC is not aware of any impediments of the tenements being granted.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>No prior formal exploration before PEC is known however there has been some artisanal mining.</li> <li>Some mineral occurrences were previously reported within the project area by the Brazilian Geological Service (SGB).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>The Paraíba Tungsten Project is located within the Seridó Mineral Province in northeastern Brazil.</li> <li>The geological features of the area consist of Neoproterozoic Intrusive Suites and Meta sedimentary units such as marbles and calc-silicate rocks. The tungsten mineralisation is particularly found in calc-silicate rocks and marbles that underwent intense metamorphism and metasomatism. The deposits in the region are dominated by scheelite (<math>\text{CaWO}_4</math>), the main tungsten ore mineral, occurring as stratabound lenses, disseminations and veins associated with skarn-like calc-silicate assemblages.</li> <li>Structurally, the typical mineralisation in the Province is strongly controlled by folding, shearing and regional metamorphism related to the Brasiliano tectonic event.</li> <li>The Seridó Province became Brazil's main tungsten-producing district during the 20th century, with major deposits such as the historic Mina Brejuí. In Paraíba, similar scheelite-bearing calc-silicate horizons extend southward along the Seridó Belt and remain highly prospective for both tungsten and associated skarn-related mineralisation.</li> </ul> |

| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Drill hole Information</b>                                           | <ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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 understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>No drilling activities are being reported.</li> <li>The co-ordinates of the rock chip samples have been provided with relevant assay information in Appendix A.</li> </ul>                                                            |
| <b>Data aggregation methods</b>                                         | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>No drilling activities are being reported.</li> <li>Individual sample results are reported without aggregation or compositing.</li> <li>All sample results have been reported including those with no significant results.</li> </ul> |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>No drilling activities are being reported.</li> <li>Samples are points and are not reflective of widths or lengths.</li> </ul>                                                                                                        |

| Criteria                                  | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | width not known').                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Diagrams</b>                           | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                    | <ul style="list-style-type: none"> <li>Maps are included within body of text.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                             | <ul style="list-style-type: none"> <li>All relevant and material exploration data for the target areas discussed, has been reported or referenced.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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.</li> </ul> | <ul style="list-style-type: none"> <li>All relevant and material exploration data for the target areas discussed, has been reported or referenced.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                       | <ul style="list-style-type: none"> <li>detailed geological and structural mapping of the three mineralised target areas;</li> <li>systematic follow-up rock chip and channel sampling, where suitable outcrop is available;</li> <li>mapping and sampling along strike from the higher-grade results;</li> <li>investigation of additional historical workings and prospective skarn horizons;</li> <li>assessment of potential geophysical and geochemical survey methods;</li> <li>ranking of targets for trenching and/or drilling; and</li> <li>preliminary planning for an initial drilling program, subject to the results of the follow-up work and all necessary approvals.</li> </ul> |