

Perpetual Identifies Multiple High-Grade Historical Tungsten Intercepts at Nevada Scheelite

HIGHLIGHTS

- Perpetual is advancing its option to acquire the patented claim blocks encompassing the historical mine, which previously reported average production grades of approximately 1.1% WO₃ between 1937 and 1957¹.
- An initial review of archival data generated by former operator Union Carbide Corporation has identified 22 drill holes containing reported historical intervals at or above a 0.2% WO₃ threshold.
- Digitised records from the 1968 drill campaigns include notable high-grade downhole intervals, such as²:
 - **7.01m at 1.95% WO₃** (Hole 5-DH-02)
 - **7.59m at 1.50% WO₃** (Hole 4-DH-11)
 - **8.60m at 1.10% WO₃** (Hole 5-DH-09)
 - **5.49m at 1.54% WO₃** (Hole 5-DH-07)

These results are unverified, historical Exploration Results transcribed from typed archival compilations. They lack complete sampling, QA/QC, and internal dilution records, and true widths are currently unknown. The results do not establish a Mineral Resource, and geological continuity is not presently asserted.

The Competent Person's review confirms that the digitised information fairly represents the historical source records; it does not constitute independent verification of the historical Exploration Results.

- This initial 42-hole tranche represents only approximately 10% of the known drilling archive.
- Collar coordinates and downhole survey data have been located and cross-checked for 29 of the 42 historical drill holes (69%), including the 22 mineralised holes with reported significant intervals. PEC excluded a further 13 records from quantitative tabulation pending confirmation of material collar and/or survey information.
- The historical intercepts are broadly consistent with the previously reported historical results¹, including 8.2m at 2.40% WO₃ from Hole G-17.

¹ Refer to ASX Announcement dated 17th June 2026 ([Perpetual Acquires High-Grade Nevada Tungsten Mine](#)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

² Please refer to Table 1 on page 4 for all 22 mineralised drill holes and Annexure A for all 29 located holes.

Perpetual Resources Limited (ASX: PEC) ("**Perpetual**" or the "**Company**") is pleased to provide an update on the first tranche of historical drilling and technical data reviewed from the extensive technical archive for the Nevada Scheelite Tungsten Project in Mineral County, Nevada, USA.

Nevada Scheelite is a past-producing tungsten mine. As previously reported by the Company¹, historical records report an average production grade of approximately 1.1% WO₃ between 1937 and 1957. The historical production information is provided for project context only, does not constitute a current Mineral Resource or Ore Reserve and should not be taken as indicative of future mining performance or economic viability.

Against this historical production backdrop, the initial 42-hole review has identified 22 holes with one or more reported historical tungsten intervals at or above 0.2% WO₃. While these historical Exploration Results remain subject to the verification limitations described in this announcement, they provide multiple high-grade historical data points that will assist Perpetual in developing its 3D geological model and in prioritising modern drilling to validate the historical data and test potential extensions of mineralisation along the skarn contact and at depth.

Historical Technical Database

The historical database comprises records from more than 400 diamond drill holes and/or individual sampling locations completed over several decades of exploration and mine development at Nevada Scheelite, together with an extensive collection of geological cross-sections, level plans and mine development records. The information was compiled by multiple historical operators, including Union Carbide Corporation (UCC), and cross-referenced against archival records held by the United States Bureau of Mines (USBM) and the Defence Minerals Exploration Administration (DMEA).

Perpetual's technical team has begun systematic digitisation of the archive using two data-capture methods, depending on the format of the surviving historical records:

- Drill log conversion: transcription of tabulated historical drill-log summary tables, where hole-by-hole data already exists in tabular form.
- Section-plan interpretation: preliminary transcription of annotations and scaled dimensions from historical drawings. Section-plan-derived values are not reported as quantitative Exploration Results in this announcement unless independently reconciled to a tabulated primary record.

Data derived from section-plan interpretation is inherently less certain than data transcribed directly from tabulated logs, as it involves scaling measurements from historical drawings. The Company will seek to verify all section-plan-derived intercepts against source documents and, where available, against physical core, as validation work progresses.

As part of the current data review, the Company has cross-checked 42 historical drill holes against a consolidated database of collar surveys, drill logs and assay records. Collar and downhole survey data have been confirmed for 29 holes, and mineralised intervals have been reconciled for 22 holes. Note that four of the 29 holes were twin holes with collar/survey information inferred from documented twin associations. The remaining 13 holes have been excluded from Table 1 and Annexure A pending confirmation of their collar locations.

Primary Source Verification

The Company has also directly reviewed excerpts from the original historical technical reports (internal reference 0005817_UCC.pdf and 0006182_UCC.pdf) underlying this tranche, including a typed compilation of drill-hole data (respectively dated June 1968 and February 1968) and the original hand-annotated cross-section drawings for several of the section-plan-derived holes.

The typed compilation confirmed key drill data for SDH-1, SDH-2 and UDH-1 to UDH-4 and resolved two historical labelling issues. U-DH-01 was confirmed as a twin of 5-DH-01, while U-DH-04 was matched to 5-DH-04 rather than 5-DH-05. The corrected collar and downhole data have been incorporated into Table 1 and Annexure A, with collar and survey information inferred from documented twin associations.

Original cross-sections have been located for 10 underground drill holes (DH-5-607, 608, 611, 612 and 622 (Section C-C', 500' Level) and DH-5-613, 615, 616, 619 and 620 (Section through A-A')), confirming their existence and general drill locations. As the hand-annotated records do not fully reconcile with the reported composite intercepts, the holes remain subject to further validation, and no collar coordinates have been reported.

Significant Historical Drill Intercepts

To date, an initial tranche of 42 historical drill holes, sourced from two Union Carbide Corporation technical reports (internal references 0005817_UCC.pdf and 0006182_UCC.pdf), have been reviewed and digitised. Of these, 22 holes (52%) returned one or more reported intervals at or above 0.2% WO₃.

Consistent with Company practice, Table 1 and Annexure A include the 22 mineralised holes and seven barren holes whose collar locations have been confirmed and cross-checked. Four twin holes have collar and survey information inferred from documented twin associations. The remaining 13 holes in the 42-hole tranche, most of which were identified from historical cross-sections rather than tabulated drill logs, have been excluded pending confirmation and validation of their collar locations. They may be reported in a future update once the relevant collar, survey and interval information has been sufficiently reconciled.

The reported results are encouraging in the context of Nevada Scheelite's historical production and previously reported drilling. However, they represent discrete historical

Exploration Results and are not being presented as evidence of geological continuity between drill holes. At this stage, their principal value is to provide historical grade and spatial data for incorporation into the Company's 3D geological model and to guide modern validation and extension drilling.

Table 1: Selected Significant Intercepts Summary – Nevada Scheelite (22 Holes). Collar coordinates, dip, azimuth, and total depth for each hole are in Annexure A.

Hole ID	From (m)	To (m)	Interval (m)	Grade (% WO ₃)	Source Document (Page)	Notes
U-DH-02	5.55	12.56	7.01	1.98	0006182_UCC.pdf (p235)	Twin of 5-DH-02; collar/interval inferred*
5-DH-02	5.55	12.56	7.01	1.95	0005817_UCC.pdf (p18)	collar/interval located
4-DH-11	28.35	35.94	7.59	1.50	0005817_UCC.pdf (p27)	collar/interval located
5-DH-09	14.87	23.47	8.60	1.10	0005817_UCC.pdf (p25)	collar/interval located
5-DH-07	8.84	14.33	5.49	1.54	0005817_UCC.pdf (p23)	collar/interval located
5-DH-03	21.79	25.60	3.81	2.01	0005817_UCC.pdf (p19)	collar/interval located
U-DH-03	21.79	25.60	3.81	1.99	0006182_UCC.pdf (p235)	Twin of 5-DH-03; collar/interval inferred*
4-DH-16	7.47	12.65	5.18	0.91	0005817_UCC.pdf (p34)	collar/interval located
5-DH-01	33.99	36.97	2.99	1.38	0005817_UCC.pdf (p17)	collar/interval located
5-DH-10	15.64	17.83	2.19	1.87	0005817_UCC.pdf (p26)	collar/interval located
U-DH-01	30.72	36.97	3.38	1.14	0006182_UCC.pdf (p235)	Twin of 5-DH-01; collar/interval inferred*†
5-DH-04	21.70	26.00	4.30	0.86	0005817_UCC.pdf (p20)	collar/interval located
U-DH-04	21.70	26.00	4.30	0.85	0006182_UCC.pdf (p235)	Twin of 5-DH-04; collar/interval inferred*
4-DH-19	11.89	15.09	3.20	0.73	0005817_UCC.pdf (p37)	collar/interval located
S-DH-02	171.45	174.44	2.53†	0.92	0005817_UCC.pdf (p12)	collar/interval located
4-DH-20	31.73	34.44	2.71	0.81	0005817_UCC.pdf (p33)	collar/interval located
4-DH-17	23.35	25.79	2.44	0.83	0005817_UCC.pdf (p35)	collar/interval located
5-DH-06	57.82	58.43	0.61	3.10	0005817_UCC.pdf (p22)	collar/interval located
S-DH-01	30.27	31.09	0.82	2.00	0005817_UCC.pdf (p11)	collar/interval located
4-DH-13	5.85	7.04	1.19	1.00	0005817_UCC.pdf (p30)	collar/interval located
4-DH-15	32.06	33.07	1.01	0.30	0005817_UCC.pdf (p32)	collar/interval located
4-DH-18	5.91	6.52	0.61	0.49	0005817_UCC.pdf (p36)	collar/interval located

Note: Values marked with an asterisk (*) are collar/downhole survey data inferred from a confirmed twin hole (U-DH-01 from 5-DH-01; U-DH-02 from 5-DH-02; U-DH-03 from 5-DH-03; U-DH-04 from 5-DH-04), rather than sourced directly from that hole ID. Values marked with a dagger (†) represent the outer span of several discontinuous mineralised sub-intervals rather than a single continuous

intercept. Intervals shown are downhole lengths; true width cannot currently be determined, as the hole dip/azimuth relative to the mineralised contact has not been assessed. Some historical downhole intervals could contain unquantified internal waste. No top-cut has been applied to reported grades. Holes without a confirmed collar location and a reconciled interval have been excluded from this table; see the Significant Historical Drill Intercepts section above.

Technical Warning on Historical Drilling Data

Perpetual has not independently verified the historical drill intercepts reported in this announcement through re-drilling, re-sampling or re-assay, and they do not form part of a Mineral Resource or Exploration Target reported in accordance with the JORC Code. No geological continuity between the reported historical intercepts is presently asserted.

Table 1 presents the 22 holes that returned significant intercepts, while Annexure A presents all 29 holes for which collar/survey information is available, including seven holes that did not return a significant intercept. The remaining 13 holes, most of which were identified from historical cross-sections rather than from tabulated drill logs, have been excluded because their collar and downhole survey data have not yet been located.

Historical exploration results are inherently uncertain and may not accurately represent the grade, thickness or continuity of mineralisation across the broader Nevada Scheelite system, regardless of whether collar information is available. Further validation, including independent survey verification, re-assaying and twin drilling, will be required before the results can be used for Mineral Resource estimation.

Historical Core Storage

Perpetual has confirmed that a portion of the diamond drill core recovered during the Nevada Scheelite drilling campaigns remains in on-site underground storage or at regional facilities in Fallon, Nevada. Plans are in place to audit any surviving core and, where appropriate, to conduct modern re-assay and quality-control testing to further validate the historical database.

Geological Modelling Opportunity

The extensive collection of historical cross-sections, level plans and mine development records in the database is expected to materially assist Perpetual's geological interpretation of the Nevada Scheelite tungsten skarn system. Combined with the drill hole database, the validated information is intended to support the construction of an integrated 3D geological model of the granodiorite-limestone contact that hosts the deposit's high-grade tectite (skarn) mineralisation. Unverified, unlocated or survey-discrepant records will be quarantined from quantitative spatial modelling.

Historical mine plans indicate that higher-grade ore shoots were preferentially localised around north-contact intrusive "overhang" geometries (Figure 1). Other priority target concepts include the deep contact dip reversal below the 500 Level, which remains

untested by modern drilling, and the northeast embayment along the Turtle and Tungsten claim boundary, which received minimal historical exploration.

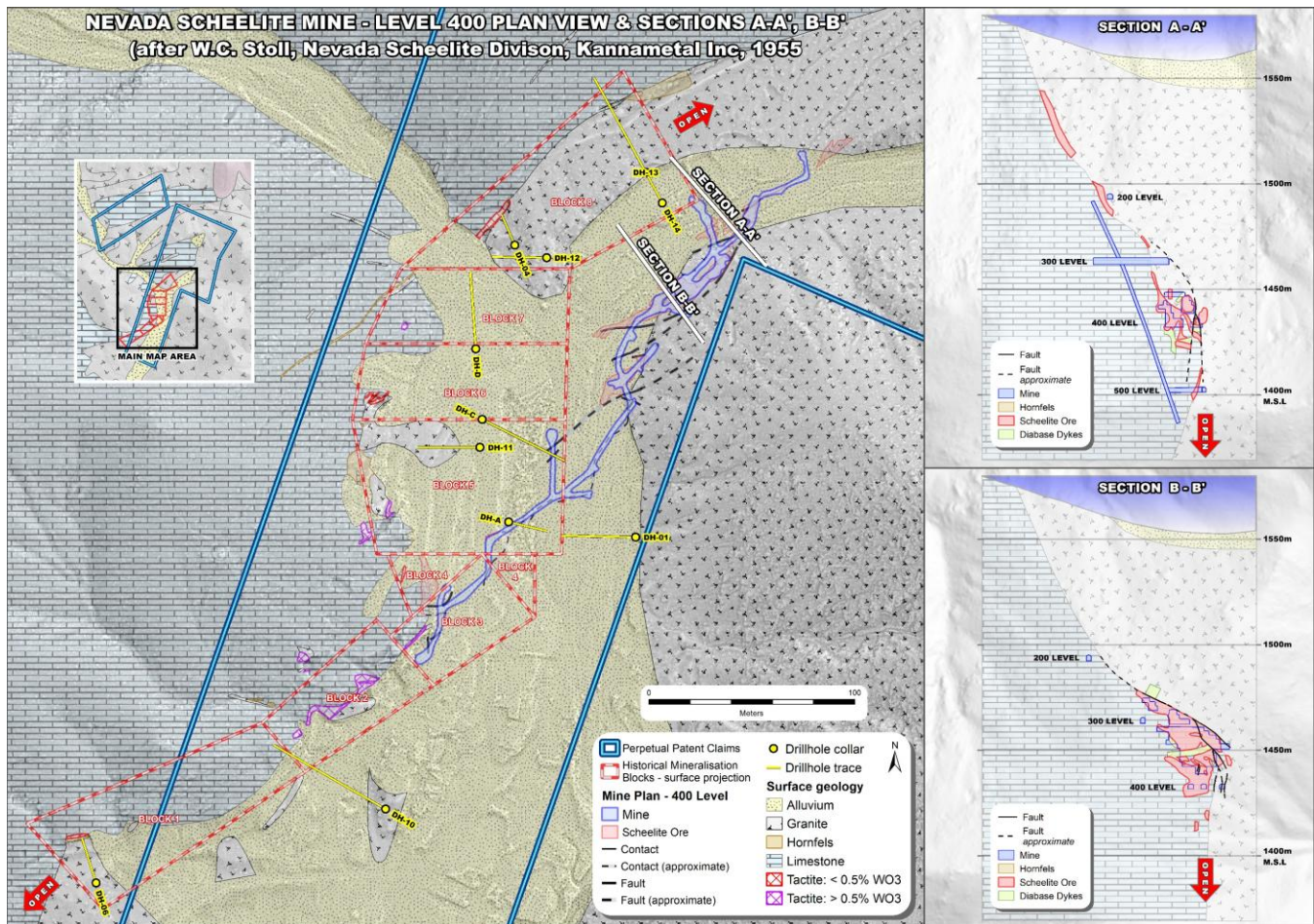


Figure 1: 400 Level plan with two cross sections exhibiting the Nevada Scheelite contact zone, highlighting granodiorite overhangs that historically hosted the highest-grade ore shoots. These structural traps focused hydrothermal fluid flow and scheelite deposition and represent priority targets for modern 3D contact modelling and drill testing (Source: Internal Reference Union Carbide 0006182_UCC.pdf).

These targets will be incorporated into Perpetual's 3D geological model and used to prioritise modern validation and step-out drilling. The Company's objective is to test the potential for tungsten mineralisation to continue along the granodiorite-limestone skarn contact and at depth. Geological continuity beyond the historically drilled and mined areas has not yet been established.

Executive Chairman, Julian Babarczy, commented:

“Nevada Scheelite is a past-producing tungsten mine with a historical production grade of around 1.1% WO₃, and this first tranche of analysis of historical drilling adds multiple encouraging high-grade data points across the known skarn system. The broader archive contains more than 400 historical sample points, providing a substantial body of additional technical information for review.

While these historical results require modern validation, they provide a strong foundation for our 3D geological model and future drilling to test the potential for mineralisation to continue along the skarn contact and at depth”.

Database Status and Ongoing Digitisation

The 42 historical drill holes reviewed to date represent approximately 10% of the more than 400 identified sample points in the secured database (Figure 2). Collar coordinates and downhole survey data have now been located and cross-checked for 29 of these 42 holes (69%), with the remaining 13 holes still awaiting the location of collar and downhole survey records. Digitisation and validation of the remaining archive are continuing, and the Company expects to provide further updates as additional holes are captured and verified. As validation is completed, the full database is expected to materially enhance Perpetual's understanding of the geometry, grade and continuity of mineralisation across the Nevada Scheelite system, and to support future exploration targeting and resource evaluation work.

Next Steps

Following this initial review, Perpetual intends to:

- Continue the systematic digitisation and validation of the remaining historical drill hole database, which is expected to be completed in the coming weeks;
- Recover collar coordinates and downhole survey data for historical drill holes, including through modern surveys of accessible collar locations and underground workings;
- Conduct a physical audit of the surviving historical core, where located, to support modern re-assay and QA/QC verification;
- Integrate the validated historical dataset into a 3D geological model of the Nevada Scheelite system, which is expected to be completed in the next four weeks.
- Use the enhanced geological model to prioritise and design a drilling program for validation and resource definition.



Figure 2: Historical map of the Nevada Scheelite Project showing extent of historical drilling

- ENDS -

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

KEY CONTACT

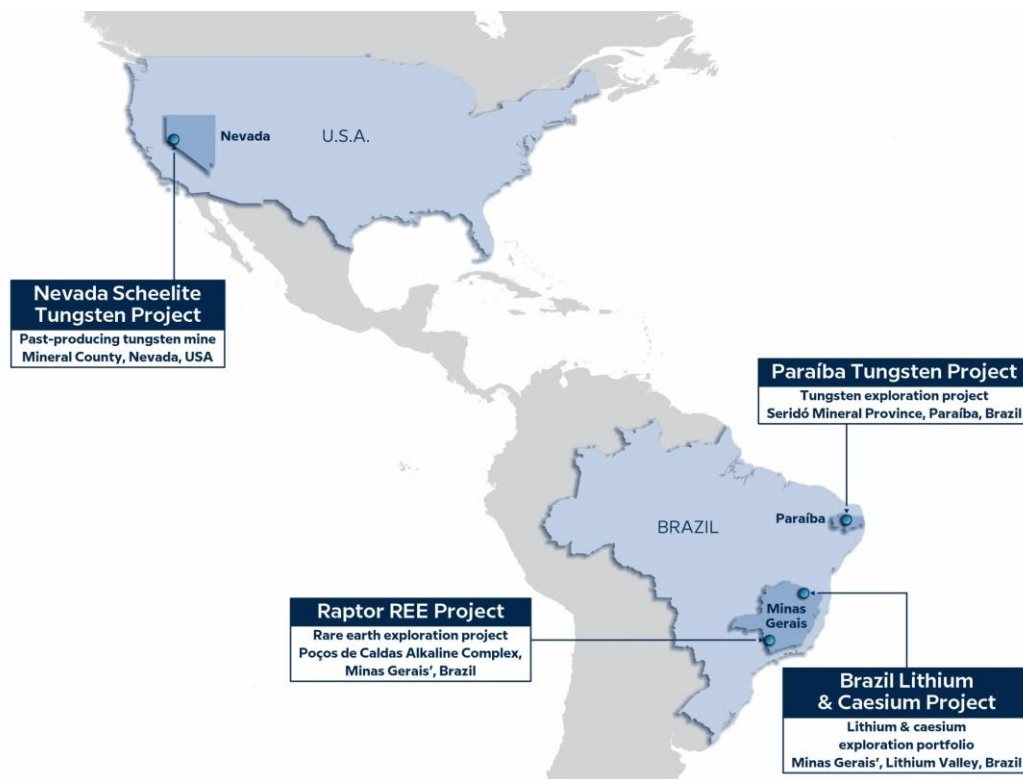
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ABOUT PERPETUAL RESOURCES LIMITED

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 has 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 is also 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 also has approximately 8,700 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 .¹ 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 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.

COMPLIANCE STATEMENTS

Forward-looking statements

This announcement contains forward-looking statements which involve several 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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ASX Listing Rule 5.7 Compliance

This announcement has been prepared in accordance with ASX Listing Rule 5.7. The historical Exploration Results referred to in this announcement are supported by Table 1 (Sections 1 and 2) of the JORC Code (2012 Edition), set out at the end of this announcement. This table has been prepared on an 'if not, why not' basis in accordance with ASX Listing Rule 5.7 and Guidance Note 31. As a matter of Company policy, and in addition to the minimum requirements of Listing Rule 5.7, the Company has elected not to present tabulated numeric results for holes where a collar location has not yet been confirmed and reliable collar/survey information is not yet available to populate one, with the applicable limitations explained in Section 1 of Table 1 below.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to Perpetual Resources Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

Mr King has reviewed the historical Union Carbide Corporation technical reports (internal references 0005817_UCC.pdf and 0006182_UCC.pdf), including the typed drill-hole data compilation and section-plan drawings within 0006182_UCC.pdf, from which the drill hole data in this announcement has been compiled, together with the Company's consolidated historical drill database used to cross-check collar coordinates and downhole survey data for 29 of the 42 holes reported. He considers the digitised and cross-checked data to fairly represent the primary archival records, subject to the technical limitations and cautionary statements set out in this announcement.

The Competent Person's review confirms that the digitised information fairly represents the historical source records; it does not constitute independent verification of the historical Exploration Results.

Compliance Statements & Footnotes

Information relating to regional mineralisation, production, grades and deposit styles is derived from publicly available sources and is provided for geological context and regional comparison only. It does not relate to mineralisation within the Company's tenements, and the Company has not independently verified this information.

Historical and regional production data based on official reports from the US Bureau of Mines and US Geological Survey, collected mostly under DMEA – 4165 covering the Nevada Scheelite Tungsten Deposit.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling.	Previous operators undertook historical sampling primarily through diamond core drilling between the 1930s and 1980s. Original sampling protocols are not fully documented for all holes in this tranche; the sample type (whole core, half core or sludge) has not yet been confirmed for each hole and will be reviewed as source records are further examined. Sample representivity cannot presently be assessed, and the results should not be treated as equivalent to modern verified assays. Some historical downhole intervals may contain unquantified internal waste. The Competent Person's review confirms that the digitised information fairly represents the historical source records; it does not constitute independent verification of the historical Exploration Results.
Drilling techniques	Drill type and details.	Historical drilling in this tranche is reported to be diamond core drilling, consistent with other historical Scheelite campaigns in Nevada. Hole diameters, core recovery methods and rig types are not recorded for individual holes in the source documents reviewed to date.
Drill sample recovery	Method of recording and assessing core and sample recoveries.	Core recovery data for the holes in this tranche is unavailable. Recovery bias cannot be quantified. Historical technical reviews of other Nevada Scheelite drilling (Booth Engineering, 1978, see Acquisition announcement 17 June 2026) identified poor core recovery in mineralised skarn zones as a potential cause of grade understatement in some historical drilling; the same risk may apply here and will be assessed during validation work.
Logging	Whether core and samples have been geologically logged to a level of detail to support Mineral Resource estimation.	Quantitative Exploration Results reported in this announcement are derived from tabulated historical drill records. Section-plan-only values have been excluded from quantitative reporting. Original geological logs for the reported holes have not yet been recovered; consequently, the available information is insufficient to support detailed geological interpretation or Mineral Resource estimation without further validation.
Sub-sampling techniques and	Sub-sampling and sample preparation methods.	Sub-sampling and sample preparation methods used by the historical operator are not recorded in the source documents reviewed to date. No information is

Criteria	JORC Code explanation	Commentary
sample preparation		currently available on whether the samples represent a whole core, half core, quarter core, or composite sludge. Absence of sample-preparation records materially limits confidence in the reported grades.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of assaying and laboratory procedures.	The laboratory, sample preparation, analytical method, digestion, detection limits, and historical QA/QC procedures have not been identified for this tranche. No inference is drawn regarding the analytical method used.
Verification of sampling and assaying	Verification of significant intersections by independent or alternative personnel.	No historical QA/QC records have been identified for this tranche. Four holes in this tranche (5-DH-01/U-DH-01, 5-DH-02/U-DH-02, 5-DH-03/U-DH-03 and 5-DH-04/U-DH-04) are confirmed twins, recorded in both source reports, with closely corroborating results that provide an early indication of internal consistency. Perpetual has not yet undertaken independent verification, twin drilling, or re-assay.
Location of data points	Accuracy and quality of surveys used to locate drill holes.	Collar coordinates (northing, easting and elevation/RL) and downhole survey data (dip and azimuth), recorded on a local mine grid, have been located and cross-checked for 29 of the 42 holes in this tranche following receipt of the Company's consolidated historical drill database and a direct review of an original historical technical report. These data are set out in Table 1 and Annexure A. Collar and downhole survey data for the remaining 13 holes – predominantly those originally captured by section-plan interpretation – have not yet been located; accordingly, these holes have been excluded from Table 1 and Annexure A and are instead described in narrative terms in the Significant Historical Drill Intercepts section above. The underlying section-plan drawings for a number of these holes have been located but are hand-annotated interpretive drawings from which collar coordinates cannot yet be reliably extracted. No grid origin has been identified to convert the local mine grid to a modern geodetic datum (e.g., UTM WGS84 or Nevada State Plane); this conversion, together with modern surface surveys to confirm the availability of accessible historical collars, forms part of the Company's ongoing validation program. Recently completed surface and underground DGPS/LiDAR surveys will support the grid transformation to UTM NAD83 Zone 11N or similar.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Based on the 29 holes for which collar coordinates are now available, historical definition drilling in this tranche was generally conducted at variable spacing on the local mine grid, broadly consistent with approximately 15–30 m spacing observed in the Company's initial 23-hole database. Data spacing for the remaining 13 holes cannot currently be assessed, as collar locations have not yet been recovered. The spacing observed so far may not be representative of the full historical archive.
Orientation of data in relation to geological structure	Whether sampling achieves unbiased sampling of possible structures.	Hole dip and azimuth are now available for 29 of the 42 holes in this tranche (Annexure A) and indicate a range of drilling orientations targeting the granodiorite-limestone contact. The Company has not yet assessed whether this orientation range represents unbiased sampling of the mineralised structure. Dip and azimuth for the remaining 13 holes have not been recovered, and the relationship between drilling orientation and geological structure cannot currently be assessed for those holes.
Sample security	Measures taken to ensure sample security.	Historical sample security protocols are not documented in the source records reviewed to date. The chain of custody cannot presently be assessed.
Audit or reviews	Results of any audits or reviews of sampling techniques and data.	The Competent Person has reviewed the two Union Carbide Corporation source documents (0005817_UCC.pdf and 0006182_UCC.pdf), including a typed drill-hole data compilation (primary source reconciliation data) dated June and February 1968 and section-plan drawings in 0006182_UCC.pdf, together with the Company's consolidated historical drill database, which was used to cross-check collar and downhole survey data for 29 of the 42 holes. The CP reviewed the primary archival sources and reconciled the digitised records against them. The Competent Person considers the digitised results to fairly represent those source records, subject to the limitations described above. No independent third-party audit of the historical database has been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference, location and ownership, including material third-party interests.	The historical drilling summarised in this announcement is located within the Nevada Scheelite Project claims, comprising four patented lode mining claims (Don Lode, Tungsten Lode, Turtle Lode and Viking's Daughter; Patent No. 27-72-0005) in the Regent Mining District, Mineral County, Nevada. Perpetual has exercised an option to acquire these claims. No native title or national park restrictions apply. The titles remain with Runcer Leasing Inc. (a Nevada Corporation), the registered owner. The vendor retains a 2% net smelter return royalty over minerals produced from the claims. The Vendor has disclosed the possible existence of a historical royalty or other third-party interest over part or all the project area. Its existence, validity and extent have not been determined.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The holes in this tranche were historically drilled and/or reported by Union Carbide Corporation, with cross-referencing of archival records from the United States Bureau of Mines and the Defence Minerals Exploration Administration. This is in addition to historical exploration previously reported by Nevada Scheelite Corp, Kennametal Inc., Booth Engineering and NRD Mining Ltd.
Geology	Deposit type, geological setting and style of mineralisation.	Contact-metamorphic scheelite-bearing tactite (skarn) mineralisation, hosted along the contact between a Late Cretaceous granodiorite stock and Triassic-Jurassic limestone, consistent with the mineralisation style described elsewhere at Nevada Scheelite.
Drill hole Information	Summary of information material to understanding the Exploration Results, including a tabulation of Material drill holes.	Table 1 and Annexure A tabulate 29 of the 42 holes reviewed in this tranche for which collar coordinates and downhole survey information are available. The remaining 13 holes have been excluded from these tables pending the location of collar data and are described only in narrative terms in the Significant Historical Drill Intercepts section above. The Company has determined a drill-hole table is not material for these 13 holes at this time because reliable collar/survey information is not yet available to populate one.

Criteria	JORC Code explanation	Commentary
		Historical source surveys do not meet the accuracy requirements of modern surveys and may not support detailed geological or estimation conclusions. No geological continuity, tonnage, resource classification or reasonable prospects for eventual economic extraction are being asserted.
Data aggregation methods	Weighting averaging techniques, maximum/minimum grade truncations and cut-off grades.	Quantitative Exploration Results reported in this announcement have been compiled from tabulated historical drill records. Reported composite grades have been reconciled against the available logged sub-intervals using length weighting. No top-cut has been applied. A reporting threshold of 0.2% WO ₃ has been adopted solely to present significant intercepts and does not represent an economic cut-off. Parameters for minimum interval/internal dilution are unknown and cannot presently be reconstructed from the historical records.
Relationship between mineralisation widths and intercept lengths	Geometry of mineralisation with respect to drill hole angle.	Dip and azimuth are now available for 29 of the 42 holes in this tranche (Annexure A). All reported intervals are downhole lengths. The orientation of the mineralised contact has not yet been sufficiently established at each hole location to determine true width. Dip and azimuth for the remaining 13 holes have not yet been recovered.
Diagrams	Appropriate maps and sections for any significant discovery being reported.	Historical cross-sections and mine-level plans relevant to this tranche are being digitised and will be included in future updates (see Figures 1 and 2). Drilling is from surface and underground. The Company has completed DGPS/3D LiDAR surveying at surface and of the underground, which will promote placement and capture of collar positions.
Balanced reporting	Representative reporting of both low and high grades and/or widths.	Table 1 and Annexure A report both mineralised holes (22) and holes that did not return significant mineralisation (7), limited to those with confirmed collar locations, to provide a balanced view of the results in this tranche.
Other substantive exploration data	Other meaningful and material exploration data.	Not applicable to this tranche. No material metallurgical, density, geotechnical, hydrogeological or deleterious-element

Criteria	JORC Code explanation	Commentary
		information was identified in the reviewed records.
Further work	Nature and scale of planned further work.	Perpetual intends to continue digitising and validating the remaining historical database, recover collar and downhole survey information, conduct a physical audit of surviving historical core, and integrate validated results into a 3D geological model to support future drill targeting.

Annexure A: Historical Drill Hole Intercept Summary – Holes with Confirmed Collar Location in Local Coordinates (29 of 42 Holes)

Of the 42 historical drill holes reviewed and digitised in this initial tranche, 29 holes, including 22 mineralised ($\text{WO}_3 \geq 0.2\%$) and 7 that did not return significant mineralisation ($\text{WO}_3 < 0.2\%$; shaded rows below), have confirmed collar locations and are listed in the table below. Northing, Easting, RL, Dip, Azimuth and From/To have been populated after cross-checking against the Company's consolidated historical drill database and a direct review of an original historical technical report; values inferred from a confirmed twin hole are marked with an asterisk (*). The remaining 13 holes in this tranche have not yet had their collar locations confirmed and have accordingly been excluded from this table; they will be added once collar data is located and validated. Historical station notation (°) provided for S-DH-02. Perpetual has completed DGPS/LiDAR surface and underground tie-in work to transform local data to UTM (NAD83 Zone 11N).

Hole ID	Northing (ft)	Easting (ft)	RL (m)	Total Depth (m)	Dip (°)	Azimuth	From (m)	To (m)	Interval (m)	Grade (% WO_3)	GT (%·m)	Source Doc	Page	Source Type
S-DH-01	11026	11037	1583.7	36.58	-80	270.0	30.27	31.09	0.82	2.00	1.65	0005817_UCC.pdf	11	Tabulated historical drill record
S-DH-02°	109+03	108+35	1579.1	181.36	-61	63.0	171.45	174.44	2.53†	0.92	2.33	0005817_UCC.pdf	12	Tabulated historical drill record
S-DH-03 (NSR)	11087	10660	1597.2	172.52	-30	303.6	–	–	–	–	–	0005817_UCC.pdf	13	Tabulated historical drill record
S-DH-04 (NSR)	9389	8582	1563.6	60.35	-90	0.0	–	–	–	–	–	0005817_UCC.pdf	15	Tabulated historical drill record

Hole ID	Northing (ft)	Easting (ft)	RL (m)	Total Depth (m)	Dip (°)	Azimuth	From (m)	To (m)	Interval (m)	Grade (%WO ₃)	GT (%-m)	Source Doc	Page	Source Type
S-DH-05 (NSR)	9309	8484	1574.9	44.20	-12	221.5	-	-	-	-	-	0005817_UCC.pdf	16	Tabulated historical drill record
5-DH-01	10926	11036	1405.1	41.45	-80	269.1	33.99	36.97	2.99	1.38	4.12	0005817_UCC.pdf	17	Tabulated historical drill record
5-DH-02	10914	11041	1406.6	17.98	26	90.9	5.55	12.56	7.01	1.95	13.67	0005817_UCC.pdf	18	Tabulated historical drill record
5-DH-03	10932	11033	1407.0	40.84	40	0.0	21.79	25.60	3.81	2.01	7.66	0005817_UCC.pdf	19	Tabulated historical drill record
5-DH-04	10933	11032	1405.4	29.05	-24	0.2	21.70	26.00	4.30	0.86	3.70	0005817_UCC.pdf	20	Tabulated historical drill record
5-DH-05 (NSR)	10929	11033	1405.1	67.06	-64	0.2	-	-	-	-	-	0005817_UCC.pdf	21	Tabulated historical drill record
5-DH-06	10932	11030	1407.3	61.87	40	337.0	57.82	58.43	0.61	3.10	1.89	0005817_UCC.pdf	22	Tabulated historical drill record
5-DH-07	10918	11091	1407.3	20.42	37	156.0	8.84	14.33	5.49	1.54	8.45	0005817_UCC.pdf	23	Tabulated historical drill record

Hole ID	Northing (ft)	Easting (ft)	RL (m)	Total Depth (m)	Dip (°)	Azimuth	From (m)	To (m)	Interval (m)	Grade (%WO ₃)	GT (%-m)	Source Doc	Page	Source Type
5-DH-08 (NSR)	10918	11029	1405.1	15.54	-37	156.0	-	-	-	-	-	0005817_UCC.pdf	24	Tabulated historical drill record
5-DH-09	10916	11032	1407.3	24.87	35	180.0	14.87	23.47	8.60	1.10	9.45	0005817_UCC.pdf	25	Tabulated historical drill record
5-DH-10	10922	11032	1405.1	18.29	-35	180.0	15.64	17.83	2.19	1.87	4.10	0005817_UCC.pdf	26	Tabulated historical drill record
4-DH-11	10926.9	10999.4	1434.6	38.10	-35	180.0	28.35	35.94	7.59	1.50	11.38	0005817_UCC.pdf	27	Tabulated historical drill record
5-DH-12 (NSR)	10926	11036	1405.1	49.26	-80	270.0	-	-	-	-	-	0005817_UCC.pdf	29	Tabulated historical drill record
4-DH-13	10928	10999.4	1436.8	18.29	35	177.0	5.85	7.04	1.19	1.00	1.19	0005817_UCC.pdf	30	Tabulated historical drill record
4-DH-14 (NSR)	10941.7	11000	1436.3	63.09	35	0.0	-	-	-	-	-	0005817_UCC.pdf	31	Tabulated historical drill record
4-DH-15	10938.3	11004.6	1436.0	35.97	2	45.0	32.06	33.07	1.01	0.30	0.30	0005817_UCC.pdf	32	Tabulated historical drill record

Hole ID	Northing (ft)	Easting (ft)	RL (m)	Total Depth (m)	Dip (°)	Azimuth	From (m)	To (m)	Interval (m)	Grade (%WO ₃)	GT (%-m)	Source Doc	Page	Source Type
4-DH-20	10926.3	10996.6	1436.4	36.12	30	207.0	31.73	34.44	2.71	0.81	2.20	0005817_UCC.pdf	33	Tabulated historical drill record
4-DH-16	10933.3	11004.5	1436.4	14.63	30	90.0	7.47	12.65	5.18	0.91	4.72	0005817_UCC.pdf	34	Tabulated historical drill record
4-DH-17	10933.2	11003.5	1437.0	31.39	60	90.0	23.35	25.79	2.44	0.83	2.02	0005817_UCC.pdf	35	Tabulated historical drill record
4-DH-18	10930.7	11003	1436.2	11.16	30	135.0	5.91	6.52	0.61	0.49	0.30	0005817_UCC.pdf	36	Tabulated historical drill record
4-DH-19	10931.5	11002.4	1436.9	20.73	60	135.0	11.89	15.09	3.20	0.73	2.34	0005817_UCC.pdf	37	Tabulated historical drill record
U-DH-01	10926*	11036*	1405.1*	41.45	-80*	269.1*	30.72*†	36.97*†	3.38	1.14	3.86	0006182_UCC.pdf	235	Tabulated historical drill record
U-DH-02	10914*	11041*	1406.6*	18	26*	90.9*	5.55*	12.56*	7.01	1.98	13.88	0006182_UCC.pdf	235	Tabulated historical drill record
U-DH-03	10932*	11033*	1407.0*	39.75	40*	0.0*	21.79*	25.60*	3.81	1.99	7.58	0006182_UCC.pdf	235	Tabulated historical drill record

Hole ID	Northing (ft)	Easting (ft)	RL (m)	Total Depth (m)	Dip (°)	Azimuth	From (m)	To (m)	Interval (m)	Grade (%WO ₃)	GT (%·m)	Source Doc	Page	Source Type
U-DH-04	10933*	11032*	1405.4*	28.96	-24*	0.2*	21.70*	26.00*	4.30	0.85	3.65	0006182_UCC.pdf	235	Tabulated historical drill record

GT (%·m) = Grade × Thickness, a supplementary metric used to compare the relative scale of intercepts; it is not itself a reported grade or interval. Values marked with an asterisk (*) are inferred from a confirmed twin hole (U-DH-01 from 5-DH-01; U-DH-02 from 5-DH-02; U-DH-03 from 5-DH-03; U-DH-04 from 5-DH-04) rather than sourced directly from that hole ID. Values marked with a dagger (†) reflect the outer span of discontinuous mineralised sub-intervals rather than a single continuous intercept. Shaded/italicised rows returned no significant mineralisation. Source documents 0005817_UCC.pdf and 0006182_UCC.pdf are historical Union Carbide Corporation technical reports; collar and downhole survey data have been cross-checked against the Company's consolidated Nevada Scheelite historical database and a typed drill-hole data compilation dated February 1968, as documented in 0006182_UCC.pdf (page 235), held in the Company's project data room. Significant values are taken as WO₃ ≥ 0.2%. No significant results (NSR) mean results are generally <0.2% WO₃. Some historical downhole intervals may contain unquantified internal waste.