Perpetual RESOURCES

ASX Announcement
23 September 2026

Major Expansion of Nevada Scheelite Tungsten Project

HIGHLIGHTS

- Perpetual has completed the low-cost expansion of 62 new lode mining claims that surround and extend the historic Nevada Scheelite Tungsten Mine (located on patented claims), materially expanding the Company's exploration footprint in Mineral County, Nevada by **1,272 acres, more than 15 times the size of the original patented claim area**.
- Historical production at Nevada Scheelite totalled approximately 328,747 short ton units of WO_3 at an average grade of approximately 1.1% WO_3[1] between 1937 and 1957, demonstrating the Project's history as a significant high-grade US tungsten producer[2]. Previously reported historical drill [3] [4]:
  - **8.2m at 2.40% WO_3 from 14m** (Hole G-17)[3]
  - **7.01m at 1.95% WO_3** from 5.55m (Hole 5-DH-02)[4]
  - **5.49m at 1.54% WO_3** from 8.84m (Hole 5-DH-07)[4]
  - **7.59m at 1.50% WO_3** from 28.35m (Hole 4-DH-11)[4]
  - **4.0m at 1.34% WO_3 from 78m** (Hole 10)[3]
  - **6.1m at 1.31% WO_3 from 48m** (Hole C)[3]
  - **8.60m at 1.10% WO_3** from 14.87m (Hole 5-DH-09)[4]
  - **16.8m at 0.89% WO_3 from 40m** (Hole 12)[3]
  - **18.9m at 0.63% WO_3 from surface** (Hole C)[3]
- Nevada Scheelite has a documented history of US Government involvement, including US Bureau of Mines work during 1943–1944 and subsequent Government-supported exploration under DMEA program 4165, reflecting the historical strategic importance placed on domestic US tungsten supply.[5] [6]
- The new claims have been strategically positioned to capture interpreted extensions to the geological trend hosting the historic Nevada Scheelite mine, together with prospective parallel trends that have received limited modern exploration.
- The expanded land position provides Perpetual with the opportunity to evaluate Nevada Scheelite as both a high-grade brownfields tungsten project and a broader district-scale exploration opportunity.
- 3D modelling and integration of Perpetual's extensive historical drilling and underground mine data is nearing completion, with initial outputs expected to be released in the coming weeks.
- A widespread soil geochemistry program is being planned across the expanded claim position to systematically test interpreted strike extensions and prospective parallel trends beyond the historic mine footprint.
- The developing 3D geological model, together with results from the broader exploration program, will support drill target generation ahead of Perpetual's planned maiden drilling program targeted for late CY2026, subject to permitting and rig availability.
- The substantially expanded US tungsten position is expected to enhance the Project's strategic relevance in Perpetual's ongoing engagement with potential government, strategic funding, financing and offtake counterparties.

[1] Perpetual Resources Limited (17 June 2026), "Perpetual to Acquire High-Grade Historic US Tungsten Mine in

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Perpetual Resources Limited (**ASX: PEC**) ("**Perpetual**" or the "**Company**") is pleased to announce that it has completed the physical staking of 62 new lode mining claims surrounding its Nevada Scheelite Tungsten Project in Mineral County, Nevada, USA, adding 1,272 acres, more than 15 times the size of the original patented claim area (see Figure 1 below and Appendix 1 for full details of the claims).

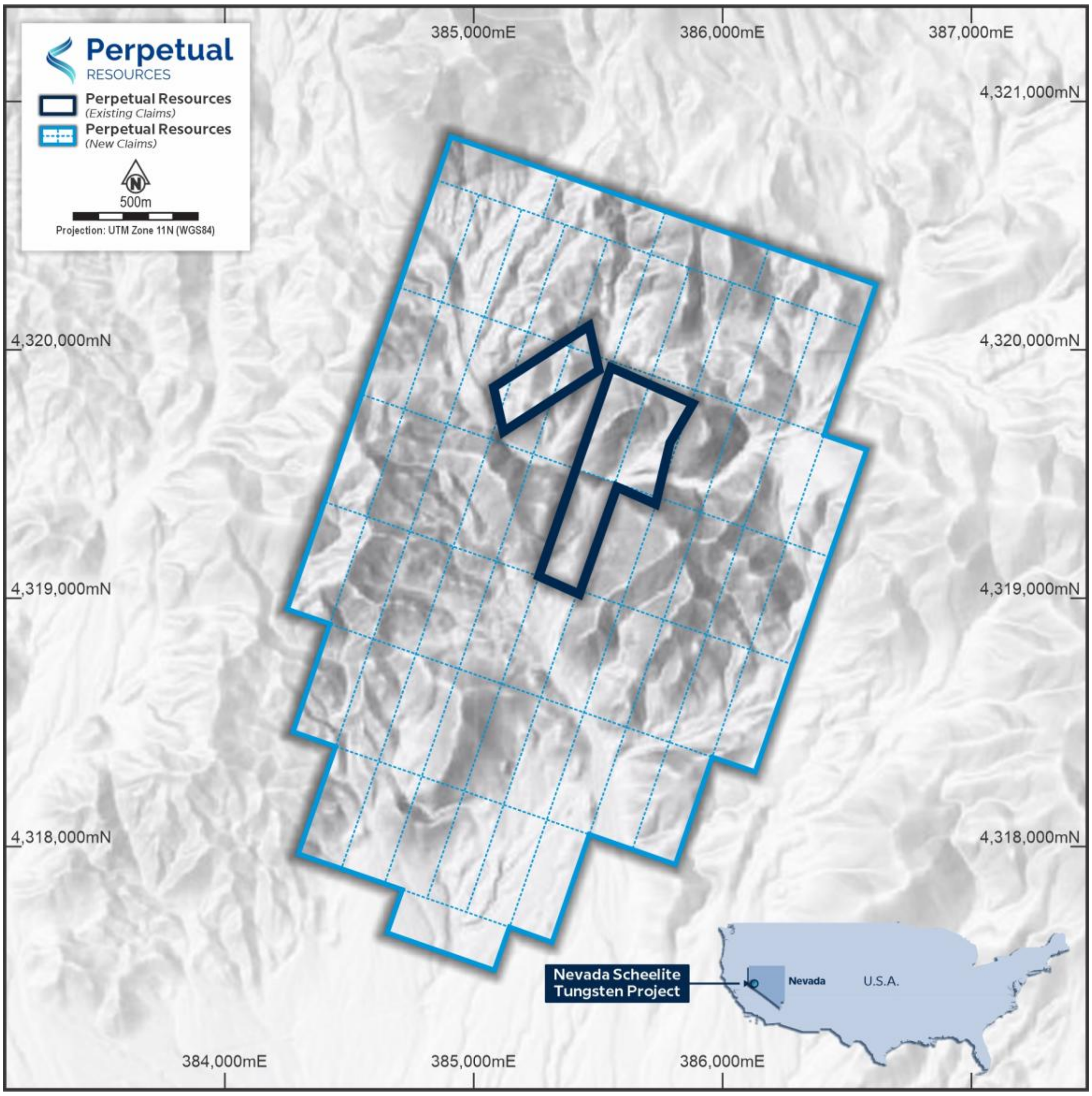

Figure 1: Location of the newly staked 62 lode claims, relative to the four patented claims being acquired by Perpetual, which comprise the Nevada Scheelite Tungsten Project (see further detail in Appendix 1).

Nevada, USA", ASX Announcement.

[2] Refer Perpetual Resources Limited ASX Announcement dated 17 June 2026, "Perpetual to Acquire High-Grade Historic US Tungsten Mine in Nevada, USA"

[3] Refer Perpetual Resources Limited ASX Announcement dated 17 June 2026, "Perpetual to Acquire High-Grade Historic US Tungsten Mine in Nevada, USA", including the JORC Code Table 1 and Competent Person disclosures contained therein.

[4] Refer Perpetual Resources Limited ASX Announcement dated 31 August 2026, "Perpetual Identifies Multiple High-Grade Historical Tungsten Intercepts at Nevada Scheelite", including the JORC Code Table 1 and Competent Person disclosures contained therein.

[5] Nevada Bureau of Mines and Geology, Mining District Files, "Bureau of Mines Project 752, Nevada Scheelite Mine Area", 1943–1944, NBMG Digital Library.

[6] U.S. Geological Survey, Data Series 1004, *Historical Files from Federal Government Mineral Exploration-Assistance Programs, 1950 to 1974*, DMEA Project 4165, Nevada Scheelite Mine, Mineral County, Nevada.

The staking represents an important strategic expansion of the Nevada Scheelite Project and is designed to provide Perpetual with exposure beyond the immediate footprint of the historic mine. The new claims adjoin the unpatented claims that the vendor intends to transfer to the Company for no additional consideration (refer ASX announcement dated 17 June 2026). The new claims have been located and recorded with Mineral County, and will be filed with the US Bureau of Land Management within the statutory 90-day period, following which BLM serial numbers will be issued.

The new claim block extends across areas interpreted by the Company to represent potential strike extensions of the geological setting associated with Nevada Scheelite, as well as areas covering prospective parallel geological trends.

From Historic Mine to Broader District-Scale Opportunity

Perpetual's initial investment thesis for Nevada Scheelite was centred on the opportunity presented by a historic brownfields tungsten mine with a substantial archive of historical drilling, mine development and production information.

The addition of the new claims significantly broadens that opportunity.

Rather than evaluating only the immediate historic mine footprint, Perpetual will now be able to assess a considerably larger geological position encompassing the historic Nevada Scheelite mine together with interpreted strike extensions and prospective parallel trends. This creates two complementary exploration and development pathways for the Company:

- evaluation and validation of the historically reported high-grade tungsten mineralisation within and around the historic mine; and
- systematic exploration of the expanded claim position for additional tungsten mineralisation and potential satellite or complementary targets.

The Company considers this combination of a brownfields historical project core and broader exploration upside to be an important point of differentiation for the Nevada Scheelite Project.

No inference can currently be made regarding the presence, grade, continuity or economic significance of tungsten mineralisation within the newly staked claims. Those areas will require systematic exploration and technical evaluation.

Strategic Importance of the Expanded Land Position

The expanded land position provides Perpetual with substantially greater flexibility in how Nevada Scheelite may ultimately be explored and, subject to successful exploration and future studies, potentially developed.

In particular, the expanded footprint may provide opportunities to:

- test interpreted strike extensions of the geological setting associated with the historic Nevada Scheelite mine;
- investigate prospective parallel geological trends;
- identify potential additional centres of tungsten mineralisation;
- identify potential future mineralisation beyond the historic mine footprint;
- establish a more comprehensive geological model of the broader Nevada Scheelite area; and
- preserve strategic flexibility in the design of future drilling, infrastructure and development programs.

The strategic importance of establishing secure domestic US tungsten supply has been further highlighted by recently announced substantial US Government investment in domestic tungsten processing capacity and associated initiatives to strengthen the US tungsten supply chain[7].

Against this backdrop, Perpetual believes that demonstrating credible potential for a larger-scale US tungsten project would increase Nevada Scheelite's strategic relevance to US Government agencies, strategic investors, project financiers and downstream/offtake counterparties.

The Company's objective is therefore to retain the advantages of Nevada Scheelite's brownfields history while systematically testing whether the broader project area can support a significantly larger tungsten opportunity.

Executive Chairman, Julian Babarczy, commented:
"The addition of these 62 claims significantly changes the potential scale of Nevada Scheelite. We retain the advantages of a historically high-grade brownfields tungsten project, while now securing a much broader land position covering interpreted extensions and prospective parallel trends that have seen limited modern exploration.

Nevada Scheelite is not simply a historical tungsten occurrence. It was a significant US tungsten producer and was the subject of documented US Government involvement through Bureau of Mines work and subsequent Government-supported exploration during a period of heightened strategic demand for domestically sourced tungsten.

Its historically reported production grade of approximately 1.1% WO_3, extensive underground development and strategic location in Nevada provide the foundations for what we believe is a compelling brownfields tungsten opportunity in the United States."

[7] The Elmet Group Co., "Department of War Makes Landmark $450 Million Committed Investment in The Elmet Group to Secure America's Tungsten Supply Chain", 14 September 2026. The announced US$450 million committed investment is intended to support expansion of tungsten mining, processing and manufacturing capacity, including approximately US$150 million for the Springer Tungsten Complex in Nevada.

Next Steps

Perpetual is advancing a coordinated exploration program across both the historic Nevada Scheelite mine and the expanded claim position, with near-term work focused on completing the 3D geological model, systematically testing the broader land position and generating targets for the Company's planned maiden drilling program targeted for late CY2026.

Perpetual's near-term work program includes:

- completing the 3D geological modelling and integration of the extensive historical drilling, underground mine plans and LiDAR data, with initial outputs expected to be released in the coming weeks;
- planning and undertaking a widespread soil geochemistry program across the expanded claim position to test interpreted strike extensions and prospective parallel geological trends;
- integrating the expanded claim position and results of regional exploration into the Company's developing geological model;
- identifying and prioritising drill targets across both the historic mine area and broader claim position; and
- planning the Company's maiden drilling program, targeted to commence in late CY2026, subject to permitting and rig availability.

Perpetual will continue to update shareholders as the Nevada Scheelite technical program progresses and as material information becomes available.

- ENDS -

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

KEY CONTACT

Julian Babarczy
Executive Chairman
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Appendix 1 – Table of Claims

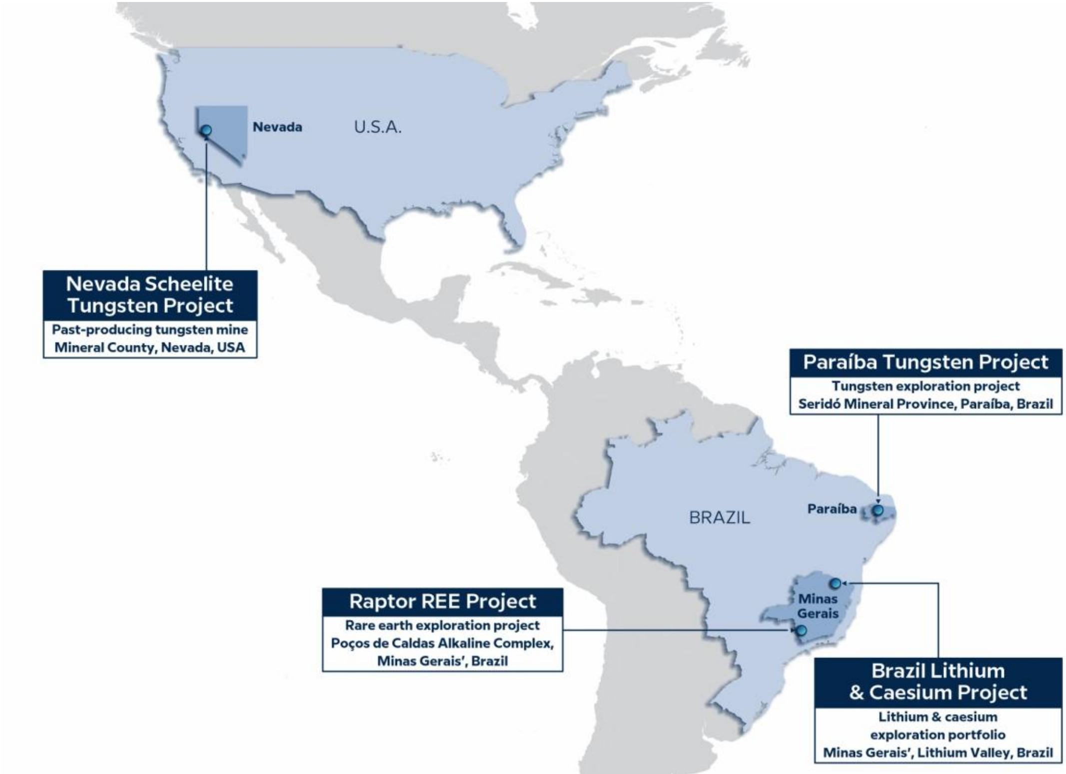
Claimant: Perpetual Resources USA Inc.

	Claim Name	Claim Type	Date of Location	BLM Serial Number	Mineral County Document Number	Interest Held	Claim Acreage
1	NS 1	LODE	24/08/2026	PENDING	194830	100%	20.66
2	NS 2	LODE	24/08/2026	PENDING	194831	100%	20.66
3	NS 3	LODE	24/08/2026	PENDING	194832	100%	19.97
4	NS 4	LODE	24/08/2026	PENDING	194833	100%	20.66
5	NS 5	LODE	23/08/2026	PENDING	194834	100%	20.66
6	NS 6	LODE	23/08/2026	PENDING	194835	100%	20.66
7	NS 7	LODE	23/08/2026	PENDING	194836	100%	20.66
8	NS 8	LODE	23/08/2026	PENDING	194837	100%	20.66
9	NS 9	LODE	24/08/2026	PENDING	194838	100%	20.66
10	NS 10	LODE	23/08/2026	PENDING	194839	100%	18.94
11	NS 11	LODE	23/08/2026	PENDING	194840	100%	20.66
12	NS 12	LODE	23/08/2026	PENDING	194841	100%	20.66
13	NS 13	LODE	23/08/2026	PENDING	194842	100%	20.66
14	NS 14	LODE	23/08/2026	PENDING	194843	100%	20.66
15	NS 15	LODE	23/08/2026	PENDING	194844	100%	20.66
16	NS 16	LODE	23/08/2026	PENDING	194845	100%	20.66
17	NS 17	LODE	23/08/2026	PENDING	194846	100%	20.66
18	NS 18	LODE	23/08/2026	PENDING	194847	100%	20.66
19	NS 19	LODE	23/08/2026	PENDING	194848	100%	20.66
20	NS 20	LODE	23/08/2026	PENDING	194849	100%	18.94
21	NS 21	LODE	23/08/2026	PENDING	194850	100%	20.66
22	NS 22	LODE	23/08/2026	PENDING	194851	100%	20.66
23	NS 23	LODE	23/08/2026	PENDING	194852	100%	20.66
24	NS 24	LODE	23/08/2026	PENDING	194853	100%	20.66
25	NS 25	LODE	23/08/2026	PENDING	194854	100%	20.66
26	NS 26	LODE	23/08/2026	PENDING	194855	100%	20.66
27	NS 27	LODE	23/08/2026	PENDING	194856	100%	20.66
28	NS 28	LODE	23/08/2026	PENDING	194857	100%	20.66
29	NS 29	LODE	23/08/2026	PENDING	194858	100%	20.66
30	NS 30	LODE	23/08/2026	PENDING	194859	100%	20.66
31	NS 31	LODE	23/08/2026	PENDING	194860	100%	20.66
32	NS 32	LODE	23/08/2026	PENDING	194861	100%	20.66
33	NS 33	LODE	23/08/2026	PENDING	194862	100%	20.66
34	NS 34	LODE	23/08/2026	PENDING	194863	100%	20.66
35	NS 35	LODE	23/08/2026	PENDING	194864	100%	20.66
36	NS 36	LODE	23/08/2026	PENDING	194865	100%	20.66
37	NS 37	LODE	23/08/2026	PENDING	194866	100%	20.66
38	NS 38	LODE	23/08/2026	PENDING	194867	100%	20.66

39	NS 39	LODE	23/08/2026	PENDING	194868	100%	20.66
40	NS 40	LODE	23/08/2026	PENDING	194869	100%	20.66
41	NS 41	LODE	23/08/2026	PENDING	194870	100%	18.94
42	NS 42	LODE	23/08/2026	PENDING	194871	100%	20.66
43	NS 43	LODE	23/08/2026	PENDING	194872	100%	20.66
44	NS 44	LODE	23/08/2026	PENDING	194873	100%	20.66
45	NS 45	LODE	23/08/2026	PENDING	194874	100%	20.66
46	NS 46	LODE	23/08/2026	PENDING	194875	100%	20.66
47	NS 47	LODE	23/08/2026	PENDING	194876	100%	20.66
48	NS 48	LODE	23/08/2026	PENDING	194877	100%	20.66
49	NS 49	LODE	23/08/2026	PENDING	194878	100%	20.66
50	NS 50	LODE	23/08/2026	PENDING	194879	100%	20.66
51	NS 51	LODE	23/08/2026	PENDING	194880	100%	18.94
52	NS 52	LODE	23/08/2026	PENDING	194881	100%	20.66
53	NS 53	LODE	23/08/2026	PENDING	194882	100%	20.66
54	NS 54	LODE	23/08/2026	PENDING	194883	100%	20.66
55	NS 55	LODE	23/08/2026	PENDING	194884	100%	20.66
56	NS 56	LODE	23/08/2026	PENDING	194885	100%	20.66
57	NS 57	LODE	23/08/2026	PENDING	194886	100%	20.66
58	NS 58	LODE	23/08/2026	PENDING	194887	100%	20.66
59	NS 59	LODE	23/08/2026	PENDING	194888	100%	18.94
60	NS 60	LODE	23/08/2026	PENDING	194889	100%	20.66
61	NS 61	LODE	23/08/2026	PENDING	194890	100%	20.66
62	NS 62	LODE	23/08/2026	PENDING	194891	100%	20.66
						TOTAL	**1,271.63**

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. 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

Previously reported Exploration Results

The information in this announcement relating to historical Exploration Results was previously reported by the Company in its ASX announcements "Perpetual to Acquire High-Grade Historic US Tungsten Mine in Nevada, USA" (17 June 2026) and "Perpetual Identifies Multiple High-Grade Historical Tungsten Intercepts at Nevada Scheelite" (31 August 2026). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

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.

Competent Person Statement

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

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