

Perpetual and GreenMet Advance US Government Funding Strategy for Nevada Scheelite Tungsten Project

Multiple potential US Government funding and financing pathways under assessment with GreenMet

HIGHLIGHTS

- Perpetual's US Government engagement strategy for its Nevada Scheelite Tungsten Project has advanced materially since the appointment of Washington D.C.-based strategic advisor GreenMet in August 2026¹.
- GreenMet has commenced engagement across multiple relevant US Government, investment and critical minerals supply-chain stakeholders, with initial discussions generating encouraging interest in Nevada Scheelite and its potential role as a future domestic source of tungsten.
- Multiple potential US Government funding and financing pathways are now being assessed, including opportunities associated with the US Department of War and its Office of Strategic Capital, together with relevant US Department of Commerce initiatives.
- With no current domestic tungsten mine production and new US defence procurement restrictions on tungsten sourced from China, Russia, North Korea and Iran taking effect from 1 January 2027, the strategic importance of developing US domestic tungsten supply continues to increase.^{2 3}
- GreenMet is reviewing current and emerging US Government tungsten-related funding opportunities and is working with Perpetual to determine the optimal pathway to pursue potential Government support for the Project.
- Nevada Scheelite's status as a past-producing US tungsten mine, existing underground development, extensive historical technical database and location in Nevada provide a strong strategic basis for these discussions at a time when the US is seeking to strengthen secure domestic critical mineral supply chains.⁴
- The Company's strategy is to pursue Government funding and financing alongside strategic investment and potential offtake, with the objective of accelerating Nevada Scheelite while minimising reliance on shareholder capital.

Perpetual Resources Limited (ASX: PEC) ("**Perpetual**" or the "**Company**") is pleased to provide an update on the significant progress being made in its US Government engagement and funding strategy for the Nevada Scheelite Tungsten Project ("Nevada Scheelite" or the "Project") in Mineral County, Nevada.

Since appointing Washington D.C.-based strategic advisor GreenMet in August 2026¹, the Company and GreenMet have progressed engagement with relevant US Government, investment and critical minerals supply-chain stakeholders. Initial engagement has been

¹ Please refer to ASX Announcement dated 6th August 2026

² Source: US Geological Survey, Mineral Commodity Summaries (Tungsten)

³ Source: Defense Federal Acquisition Regulation Supplement, clause 252.225-7052, as amended, effective 1 January 2027.

⁴ Please refer to ASX Announcement dated 17th June 2026



encouraging, with Nevada Scheelite attracting interest as a potential future domestic US source of tungsten.

GreenMet is now assessing multiple potential US Government funding and financing pathways for Nevada Scheelite, with a particular focus on programs and opportunities associated with the US Department of War ("DoW"), including its Office of Strategic Capital ("OSC"), together with relevant initiatives administered through the US Department of Commerce.

As part of this work, GreenMet is reviewing current and emerging tungsten-related US Government funding opportunities and assessing their potential applicability to Nevada Scheelite. In parallel, GreenMet is engaging with US strategic investors, defence and critical minerals supply-chain participants and potential downstream counterparties to assess complementary funding, strategic investment and potential offtake opportunities.

The objective is to establish a funding strategy capable of supporting the staged technical advancement of Nevada Scheelite and, subject to successful exploration, resource definition and technical studies, its potential redevelopment as a domestic US tungsten operation. The Company is particularly focused on opportunities for Government support that could reduce the amount of shareholder capital required to advance the Project.

GreenMet expects its current engagement and assessment process to provide greater clarity on the most appropriate Government funding and financing pathways for Nevada Scheelite in the near term.

Multiple US Funding Pathways Under Assessment

The United States has established a range of funding and financing mechanisms intended to accelerate domestic critical minerals production and strengthen strategic supply chains. GreenMet is assessing the applicability of these mechanisms to Nevada Scheelite and engaging with relevant stakeholders to identify the pathway, or combination of pathways, best suited to the Project's stage of development.

Current areas of focus include:

- potential US Government support for exploration, resource definition, metallurgical testwork, engineering and other technical work required to advance Nevada Scheelite;
- potential Government financing mechanisms capable of supporting later-stage project development and construction, subject to the Project successfully advancing through technical and economic studies;

- current and emerging tungsten-specific opportunities within the US defence and critical minerals funding landscape; and
- complementary strategic investment, supply-chain and potential offtake arrangements that could form part of an integrated funding solution.

Perpetual's objective, in conjunction with GreenMet, is to maximise access to available Government and strategic capital while preserving flexibility around the Project's future financing and offtake arrangements.

Strategic Context

Tungsten is designated a critical mineral by the US Government and is essential to defence, aerospace, cutting tools and advanced manufacturing. China accounts for approximately 80% of global tungsten mine production⁵, and the United States has had no domestic tungsten mine production since 2015, relying on imports and recycled material to meet demand.²

From 1 January 2027, amendments to the US Defense Federal Acquisition Regulation Supplement (DFARS) will prohibit defence contractors from supplying tungsten products containing material mined, refined, separated, melted or produced in China, Russia, North Korea or Iran.³ The Company expects this to increase demand from US defence supply chains for tungsten from secure jurisdictions.

Against this backdrop, Perpetual believes Nevada Scheelite has attributes that distinguish it from many earlier-stage US critical minerals projects. It is a past-producing tungsten mine located in Nevada, includes patented mining claims and substantial existing underground development, and is supported by an extensive historical technical dataset which includes a large number of historical drill holes and sampling points.

The Company believes these brownfields characteristics, together with Nevada Scheelite's historical role as a US tungsten producer, provide a compelling strategic basis for engagement with US Government agencies seeking to accelerate secure domestic critical minerals supply.

The Project remains at an early stage and no Mineral Resource or Ore Reserve has been estimated. Any future redevelopment remains subject to successful exploration, resource definition, technical and economic studies, permitting and funding.

⁵ U.S. Geological Survey, *Production of Mineral Commodities and Geospatial Map of the Mineral Industries and Related Infrastructure of China*, Open-File Report 2026–1018 (2026). USGS reports that China accounted for approximately 83% of global mined tungsten production in 2023.

Perpetual Executive Chairman, Julian Babarczy, commented:

"The progress since appointing GreenMet has been very encouraging. Our objective was to establish whether Nevada Scheelite could attract meaningful US Government and strategic interest, and the initial engagement has reinforced our view that there are multiple potential pathways worth pursuing.

"Importantly, this is about more than simply identifying funding programs. We are working to position Nevada Scheelite within the US domestic tungsten supply chain and determine how Government funding or financing, strategic capital and ultimately potential offtake could work together to accelerate the Project while minimising reliance on shareholder capital.

"The US has a clear strategic requirement for secure tungsten supply, and Nevada Scheelite is a past-producing US mine with significant existing underground development and an extensive historical dataset. We believe those attributes give us a compelling platform from which to advance these discussions."

GreenMet Founder and Chief Executive Officer, Drew Horn, commented:

"Our engagement on Nevada Scheelite has generated encouraging initial interest across the US Government and critical minerals supply chain. Tungsten is receiving significant attention in Washington, and we believe Nevada Scheelite has characteristics that make it highly relevant to the United States' objective of rebuilding secure domestic supply.

"We are assessing several potential Government funding and financing pathways for the Project and are working with Perpetual to determine the most appropriate route forward. Nevada Scheelite's history as a US producer, existing underground development and location in Nevada provide a strong foundation for that engagement."

Next Steps

With initial engagement now underway, Perpetual and GreenMet are focused on converting this work into a defined US funding and strategic engagement pathway for Nevada Scheelite.

Over the near term, this will include:

- narrowing the Government funding and financing opportunities currently under assessment and identifying the preferred pathway or combination of pathways,
- progressing engagement with relevant US Government agencies and funding bodies,
- assessing current and emerging tungsten-specific Government opportunities,

- continuing discussions with strategic investors, defence and critical minerals supply-chain participants and potential downstream counterparties,
- developing the technical and financial information required to support potential Government funding processes, and
- aligning Government engagement with Perpetual's ongoing Nevada Scheelite technical program, including historical data digitisation, 3D geological modelling, core assessment and planned drilling.

About Nevada Scheelite

The Nevada Scheelite Tungsten Project is located in Mineral County, Nevada, USA. In June 2026, Perpetual entered into a definitive agreement to acquire a 100% interest in the historic Nevada Scheelite Mine, with consideration payable in stages.⁴ The Project acquired in June 2026 included four patented mining claims, giving full private ownership of the mineral and surface rights, together with existing shafts, more than 2,100 metres of underground drifts and a historical technical database of more than 400 drill holes, geological sections and mine plans. Between 1937 and 1957, the mine produced approximately 328,747 short ton units of WO₃ at an average grade of approximately 1.1% WO₃.⁴

Since entering the acquisition agreement, Perpetual has completed an initial site visit, commenced underground work and begun a systematic review of the historical drilling archive. In August 2026, the Company reported results from its review of historical Union Carbide drilling, identifying tungsten intervals in 22 of the 42 holes reviewed at that stage, including 7.01 metres at 1.95% WO₃, 7.59 metres at 1.50% WO₃ and 3.81 metres at 2.01% WO₃.⁶ These are unverified historical results, true widths are unknown, and they do not establish a Mineral Resource.

In September 2026, Perpetual staked 62 new lode mining claims covering approximately 1,272 acres surrounding the patented claims, expanding the Project area to more than 15 times the original patented claim area.⁷ Maiden drilling at the Project is planned for late 2026.

- ENDS -

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

KEY CONTACT

Julian Babarczy

Executive Chairman

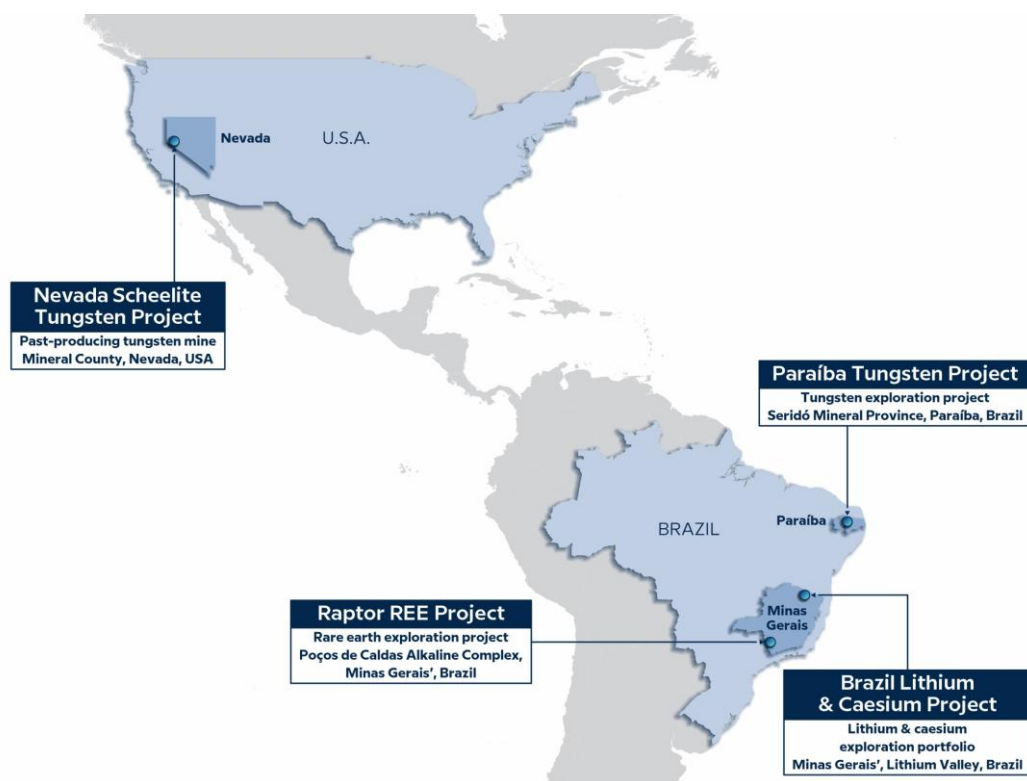
E info@perpetualresources.co

⁶ Refer to ASX Announcement dated 31st August 2026.

⁷ Refer to ASX Announcement dated 23rd September 2026.

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.

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 any person may suffer through use or reliance on any information contained in or omitted from this document.