

Perpetual Commences Field Exploration at Paraíba Tungsten Project in Brazil

Maiden field program to validate tungsten mineralisation and generate drill targets; Mapping, sampling and target definition to commence immediately.

HIGHLIGHTS

- Maiden reconnaissance field program commenced at the Paraíba Tungsten Project in Brazil.
- Program designed as a first-pass assessment to assess tungsten mineralisation.
- Work to include geological mapping, validation of historical workings and rock chip sampling.
- Focus on identifying skarn mineralisation and structurally controlled scheelite mineralisation associated with shear zones.
- Program is designed to define the next phase of exploration activities including the generation of priority drill-ready targets.
- Located within the Seridó Mineral Province, South America's premier tungsten-producing region.
- Tungsten identified as a strategic focus commodity for Perpetual, with the Company continuing to review potential complementary opportunities in the sector.
- Tungsten market fundamentals are supported by structural supply constraints and increasing demand from defence, energy transition and advanced manufacturing sectors, including electric vehicles (EVs).
- Tungsten is classified as a critical mineral by major economies, including the US and EU, reflecting its strategic importance for defence, energy and advanced manufacturing.

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to announce the commencement of its maiden field exploration program at the recently applied-for Paraíba Tungsten Project in northeastern Brazil¹.

The program represents the first on-ground assessment of the Company's 8,714-hectare landholding within the highly prospective Seridó Mineral Province and is designed to rapidly evaluate the presence and style of tungsten mineralisation present.

Maiden Reconnaissance Program Underway

The initial program has been designed as a targeted reconnaissance campaign aimed at validating historically reported tungsten occurrences and identifying priority exploration

¹ Refer to ASX Announcement dated 1st April 2026 for additional information.

targets for follow-up work. The work is expected to take 2 weeks with results expected to be confirmed in May-June, subject to laboratory turnaround times.

Field activities to be conducted include:

- Geological mapping of key lithological units, including marble-schist contacts and skarn zones
- Identification and validation of historical workings and artisanal mining sites
- Collection of rock chip samples from prospective zones
- Structural mapping of shear zones and mineralised trends, particularly along the regional North-North-East (NNE) corridor (see Figure 1).

This work is expected to provide a rapid and cost-effective assessment of mineralisation potential across the project area.

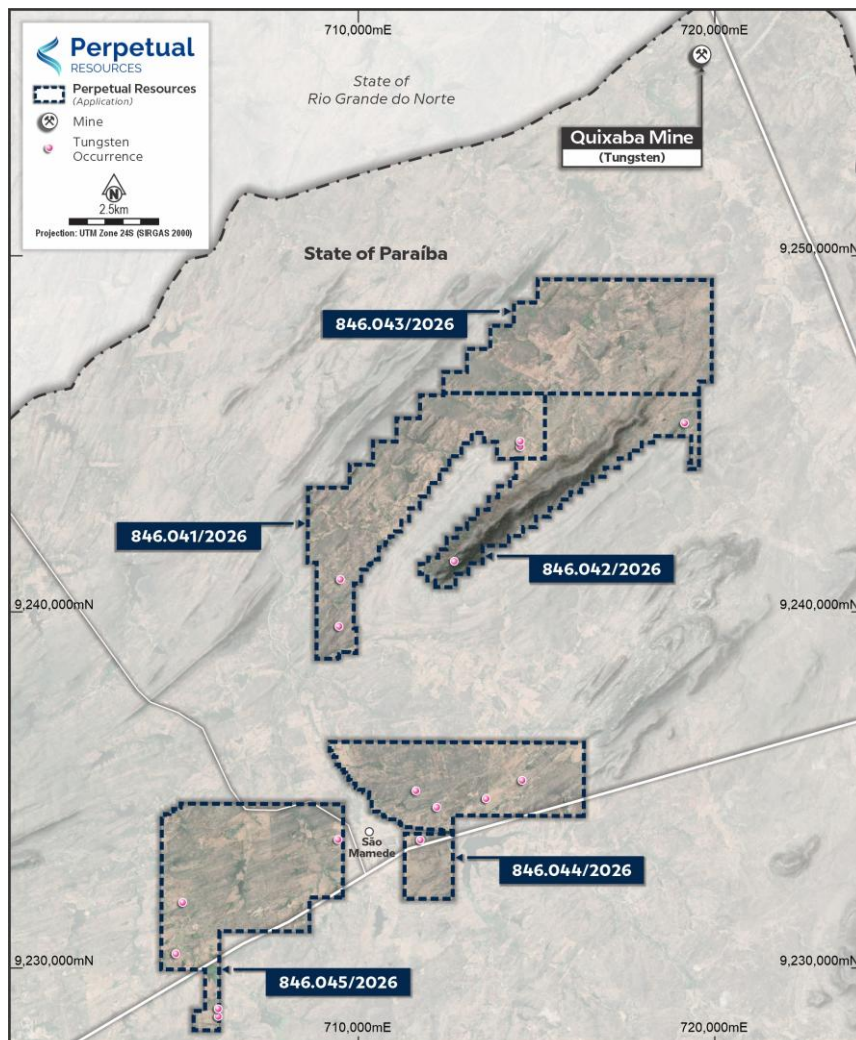


Figure 1: Project location, previously reported tungsten occurrences and new concession applications (refer to ASX Announcement dated 1 April 2026).

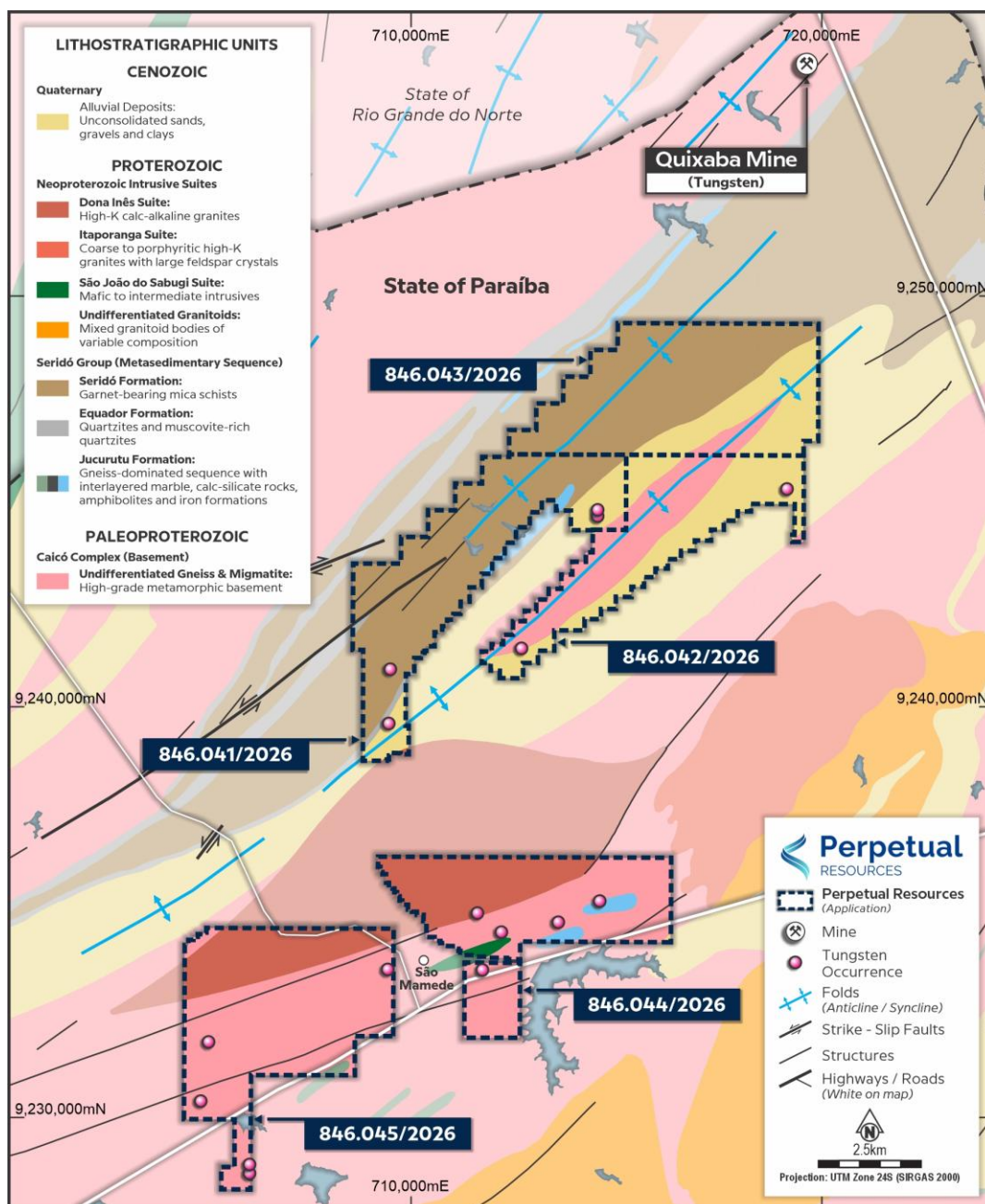


Figure 2: Regional geology and reported tungsten occurrences with new concession applications. Geological interpretation based on publicly available datasets (Serviço Geológico do Brasil) and literature sources (refer to ASX Announcement dated 1 April 2026).

Executive Chairman, Julian Babarczy, commented:

"The Seridó Province is a well-endowed tungsten district with extensive historical production, and we are excited to begin systematically assessing the potential within our tenure.

Importantly, tungsten is emerging as a key strategic focus for the Company, and we see the Paraíba Project as an important first step in building meaningful exposure to this critical mineral.

Our immediate focus is on rapidly validating known occurrences and generating high-priority targets that can be advanced to drilling in a disciplined and cost-effective manner, with the objective of unlocking the broader potential of the Project".

Clear Pathway to Drill Target Definition

The reconnaissance program has been designed to rapidly advance the Paraíba Project towards drill-ready targets. The program is expected to deliver a validated database of historically reported tungsten occurrences, enhance the Company's understanding of mineralised structures and favourable host lithologies, and establish a prioritised pipeline of high-quality exploration targets.

The outcomes of this work will directly underpin Phase 2 exploration, positioning the Company to efficiently progress to geochemical sampling, trenching and initial drill testing.

Strategic Location in a Proven Tungsten District

The Paraíba Project is located within the highly prospective Seridó Mineral Province, a well-established tungsten district hosting numerous scheelite occurrences and several historical tungsten mining operations, including Quixaba and Ilha Grande. The region is characterised by well-defined structural controls on mineralisation, which are known to localise high-grade tungsten systems.

Historical geological mapping within the Seridó Mineral Province has documented numerous scheelite occurrences hosted in calc-silicate skarn horizons developed at marble-schist contacts. Small-scale artisanal mining has historically exploited these occurrences across the region, demonstrating the mineralisation potential of the geological setting. The Company's recently applied-for concession applications cover several of these occurrences as well as favourable structural corridors interpreted from regional geological datasets (Figure 2).

Importantly, the Project is considered prospective for both skarn-hosted tungsten mineralisation and structurally controlled scheelite mineralisation associated with shear zones. This dual-targeting opportunity significantly expands the exploration potential and provides multiple pathways to discovery.

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. Supply is highly concentrated, with China dominating global production, creating a significant opportunity for new Western-aligned tungsten sources.

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 Transition:** Essential for EV battery parts and renewable-energy infrastructure.
- **Pricing Momentum:** Tungsten prices have shown recent strength, supported by supply constraints and growing demand across key end-use sectors.

Next Steps

Following completion of the reconnaissance program, the Company will undertake a systematic evaluation of results, including laboratory analysis of selected samples and detailed compilation and interpretation of geological and structural data.

This work will support the prioritisation of targets for Phase 2 exploration, which is expected to include:

- geochemical sampling
- trenching
- initial drill testing

- ENDS -

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

KEY CONTACT

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About Perpetual Resources

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 also successfully secured approximately 8,714 hectares of highly prospective tungsten claims in Paraíba State, Brazil, within the Seridó Mineral Province (SMP), which is South America's leading tungsten-producing region, having historically produced over 60,000 tonnes of WO_3 .² The concession applications 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 in Tier 1 jurisdictions.



² R.S. Corrêa, C.G. Oliveira, E.L. Dantas, M.E.S. Della Giustina, M.H.B.M. Hollanda, 2021. The root zones of the Seridó W-skarn system, northeastern Brazil: Constraints on the metallogenesis 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.

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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.