

UPDATE ON BEHARRA STRATEGIC REVIEW PROCESS

Perpetual Resources Limited (ASX: PEC, “PEC”, “Perpetual” or “the Company”) refers to the previously announced Strategic Review related to the Beharra silica sand project (for further information please refer to ASX Announcement dated 26th October 2023).

Perpetual confirms that, while progress has been made on the review, the Company has elected to delay the conclusion of the review process by three months, to enable completion of current discussions with potential end users.

Perpetual is in active discussions with two parties who are each undertaking or scheduled to commence separate testing and evaluation of Beharra silica sand, with a view to providing indicative pricing which will potentially inform key aspects of the Strategic Review outcomes.

The Company intends to see these discussions through to completion and now expects to update shareholders on the outcomes of the review by the end of the June quarter.

- ENDS -

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

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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 fulfillment 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 highly prospective lithium exploration permits within the pre-eminent lithium (spodumene) bearing region that has become known as Brazil’s “Lithium Valley”.

Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

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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