

## Beharra PFS Update

### ASX RELEASE

14<sup>th</sup> January 2021

ASX: PEC

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#### Highlights

- *Beharra Pre-Feasibility Study now 94% complete*
- *PFS final documentation substantially underway*
- *Outcomes of the 2,000kg bulk sample metallurgical work program due imminently*
- *Beharra project PFS Financial model nearing completion*
- *Delivery of final PFS expected around mid-February*

Perpetual Resources Limited (ASX: PEC, “PEC” or “the Company”) is pleased to provide an update on the Pre-Feasibility Study (“PFS”) activities for the Beharra High Grade Silica Sand Project.

Perpetual is pleased to announce that PFS activities are now 94% complete, with detailed documentation progressing to plan. An internal draft of the final PFS document is due to be tabled for internal peer review and confirmation in coming weeks, with an expectation that the PFS will be finalised for announcement around mid-February.

Perpetual is also pleased to announce that results from the 2,000kg representative sample bulk metallurgical testing program, commenced in August 2020, are now imminent, with announcement expected within the next week. These higher confidence metallurgical results will provide greater understanding on the likely individual high grade silica sand product streams that will be modelled in the upcoming PFS.

The metallurgical results will provide several key inputs into the PFS financial model, which is now also nearing its final form.

The Board of Perpetual remain highly encouraged by the interim outcomes of the PFS and look forward to the announcement of final PFS details in February, which will allow the economic potential of the exciting Beharra high grade silica sand project to be more widely appreciated.

**About Perpetual Resources Limited:**

Perpetual Resources Limited (Perpetual) is a focussed explorer of silica sands, aiming to produce high purity silica and construction sands for domestic and international markets.

Perpetual's flagship asset, the Beharra Project is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia. Access to the Project from Geraldton (to the north) and Perth (to the South) is via the sealed Brand Highway, thence the Mt Adams unsealed road providing access to the centre of the tenure.



**Mt Adams Road which Intersects the Beharra Tenement**



**Brand Highway Proximal to Beharra**

The port of Geraldton is utilised as a bulk materials handling facility and is currently utilised for the export of bulk materials, minerals and concentrates. Grains, copper concentrates, zinc concentrates, nickel concentrates, mineral sands, talc, and iron ore are currently being exported from the port. Extensive heavy mineral sands mining occurs to the south of the Project area, lime sands mining to the west and natural gas production to the south of the Project.

The Beharra Project comprises of a single exploration licence, E70/5221, covering an effective land area of 56.8km<sup>2</sup>. Auger and air core drilling has confirmed the presence of extensive, high purity silica sands, with a maiden Mineral Resource Estimate completed in July 2020. A detailed Pre-Feasibility Study for Beharra is now underway with delivery expected in February 2021.

#### **Silica Sands Market**

Silica sands have an extensive range of uses including lower purity and grade applications such as construction sand, proppant sand used in well fracturing, and foundry sand. With increasing purity (>99.5% SiO<sub>2</sub>) uses includes glass making including clear glass. Uses for purity >99.8% includes semi-conductor fillers, LCD screens, and optical glass.

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

**-ENDS-**

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