

ASX: PEC (MI KEY: 4379750; SPCIQ KEY: 217265003)

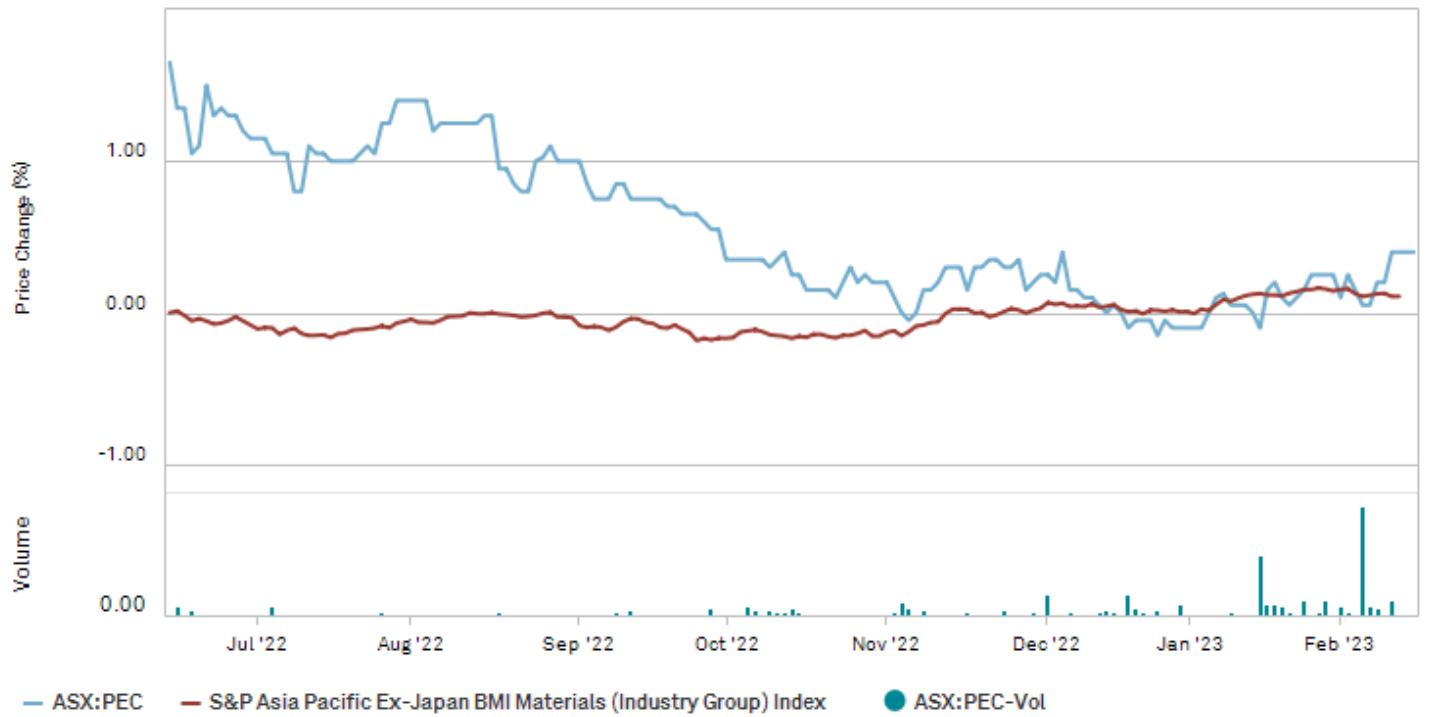
Perpetual Resources Limited Announces Results of an Updated Mineral Resource Estimate for its Beharra High Grade Silica Sand Project in Western Australia

Perpetual Resources Limited announced the results of an updated Mineral Resource Estimate (Updated MRE) for the Company's Beharra high grade silica sand project in Western Australia. The Updated MRE was prepared by Snowden Optiro (Snowden). Perpetual has previously released a maiden MRE, as well as an upgraded MRE, both of which were also undertaken by Snowden. The updated MRE included a significant resource classification within the Measured category (previous MRE's achieved Indicated category only) and covers the high quality Upper and Lower white sub-domains. The Upper and Lower white horizons contain the highest silica and lowest end product impurity profile within the Beharra orebody, with the Updated MRE now specifically covering these high-quality horizons, which will be the focus of future development efforts for the Beharra Project. Further confirming the quality of the Updated MRE is that the entire 137.8 million tonne MRE has been defined above the water table at Beharra, which provides a true reflection of the mineable area of the deposit. Targeting these high-grade areas will not only ensure the highest quality end product is available to Beharra's eventual customers but will also simplify the mining process as well as removing any environmental concerns that may be associated with a development scenario which interferes with the natural ground water level in mining affected areas. Of the 137.8 million tonnes in the overall Updated MRE, 126.2 million tonnes, or >90% has been delineated from the Upper and Lower White horizons. Specifically, this MRE excludes those previously reported areas which are at or below the water table and which were found to result in lower quality end product. This Updated MRE confirms the Beharra high grade silica sand project as a long life and large-scale project that is expected to play a key role in servicing the high growth silica sand markets in Asia for many decades. Perpetual has previously demonstrated the ability to upgrade Beharra silica sand to >99.5% SiO₂ via the application of straight forward industry standard processing methods, delivering a low impurity end product for sale into the fast-growing Asia Pacific silica sand markets. The focus of the potential Beharra development will now centre on the southernmost portion of the mining license, which contains the measured portion of the Updated MRE. Further supporting this decision to centre on the southernmost portion are both the block and seam models (please refer to Figures 6 and 7 over page), which demonstrate that this region of the orebody contains the highest in-situ SiO₂ content concurrent with the lowest in-situ Fe₂O₃ content. Snowden has interpreted the MRE block model to plot estimated in-situ chemistry trends across the deposit from south to north. The following subtle trends for combined yellow and white sands are indicated; SiO₂ varies from south to north and is lowest in the north, Fe₂O₃ generally increases from c.0.15% in-situ in the south to c.0.3% in-situ in the north, Al₂O₃ is highest in the north, with lowest values in the centre of the deposit, Grades also seem to vary vertically, as illustrated by Fe₂O₃, which appears to increase with depth in the white sand unit. Snowden used the drill intersections to construct a preliminary seam model of white sand to verify the subtle trends interpreted from the block model. Fe₂O₃ in the white sand generally increases from c.0.1% to 0.2% (in-situ) in the south to c.0.2% to 0.3% (in-situ) in the north, SiO₂ varies from south to north and is lowest in the north, peaking at three areas. The Beharra deposit was initially explored in February 2019 using auger drilling across the southern extent of tenement E70/5221. A total of 38 holes to a maximum depth of 2 m were completed on a 800 mE x 400 million grid, covering 7,215 m of strike and an average width of 1,700 m. Positive results from the auger drilling led to an AC program completed in March 2020 over the same southern portion of the tenement. A total of 40 holes for 506.7 m was completed on a 400 mE x 480 million grid. Holes were numbered AC-16 to AC-55. After a maiden Mineral Resource estimate was announced in July 2020, a further 32 AC holes were completed on the northern Exploration Target and some infill and twin holes in the southern portion. Holes were numbered 20B001 to 20B032. An additional AC drilling program was commenced in June 2021 to provide closer spaced samples to be included in this Updated MRE. A total of 86 holes were drilled for a total length of 1,153m. Holes were numbered C1 to C84, and T1 & T2. The drilling was carried out by Bunbury WA based drill contractors, Hornet Drilling provided a Mantis 75 air core drill rig mounted on a 6x6 Toyota Landcruiser. The rig is fitted with a 160cfm/125psi compressor and supported by Isuzu 300 service truck. The drill string consisted of 75mm diameter twin tube rods fitted with an 81mm diameter AC bit. Sample collection was via a cyclone fitted with a rotary splitter. Drill holes were located at the southern end of the licence area with drill hole spacing typically 250m east-west and line spacing of about 250m north-south. Drill and line spacings were reduced to approximately 100m in the centre of the drilled area. All holes were drilled vertically. Two twin holes were drilled, T1 & T2 and these twinned holes coincided with holes from both the phase 1 (March 2020) and phase 2 (September 2020) drill programs. The average hole depth drilled was 12.3m, with hole depths ranging from 11m to 17m. In general, the holes were stopped 1 to 2m below water table, which was assumed to be the top of the first wet sample. Based on average hole depths the water table is about 11m below surface. The holes were stopped 1 to 2m below water table, which was assumed to be the top of the first wet sample. Based on average hole depths the water table is about 11m below surface. Whole samples were split on the rig from the cyclone for each meter (or part meter) drilled. One-meter samples were collected via a cyclone into large plastic bio-degradable green bags. The splitter was set to cut approximately 2kg (estimated 25% of average sample mass) from the whole sample and collected in a small calico bag. The exception was the first meter of each hole, the initial half-meter was discarded due to its organic content.

Perpetual Resources Limited | Key Development Details

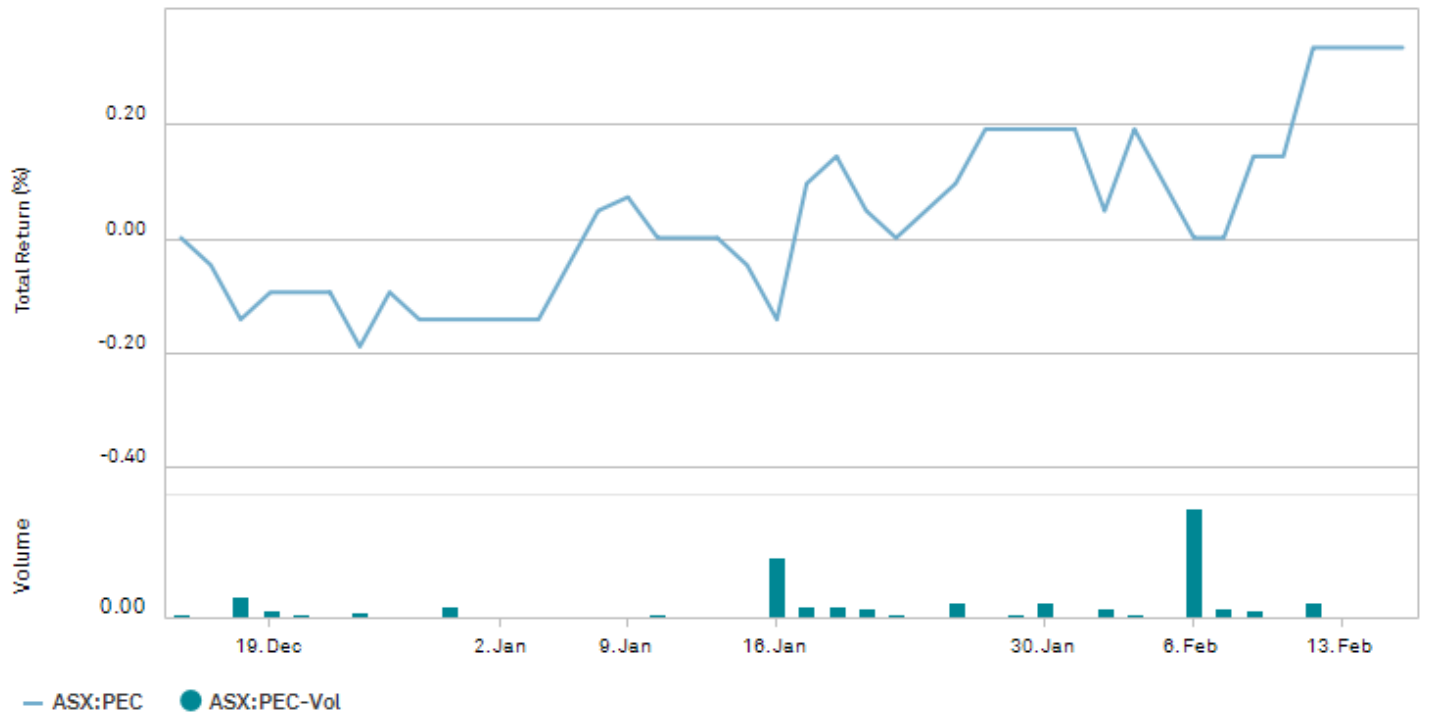
Company Name	Perpetual Resources Limited
Event Date	15/12/2022
Announcement Date	15/12/2022
Development Type	Product-related Announcement
Source	Australian Stock Exchange
Advisors	NA

Price Change



Total Return

Perpetual Resources Limited | Key Development Details



Stock Price



Market Information

Perpetual Resources Limited | Key Development Details

Pre Event Stock Price (Dec-14-2022)	0.02
Post Event Stock Price (Dec-16-2022)	0.02
52 Week High/ 52 Week Low	0.09 / 0.02
Post Event Return	-14.29
7 Day Return	-15.00
30 Day Return	NA
90 Day Return	NA

Return Vs. Index

BENCHMARK INDEX

Index	S&P Asia Pacific Ex-Japan BMI Materials (Industry Group) Index
Post Event Excess Return (%)	-9.80
7 Day Excess Return (%)	-14.49
30 Day Excess Return (%)	NA
90 Day Excess Return (%)	NA

Returns are not Risk Adjusted

Valuation and Multiples as of 15/12/2022

Market Capitalisation (\$M)	7.3
Price/ Earning (x)	NM
Price/ Book (x)	1.2
Total Enterprise Value (\$M)	6.6
TEV/ EBITDA (x)	NM

Business Description

Perpetual Resources Limited

Perpetual Resources Limited engages in the exploration of silica sands to produce silica within the Oceania region. Its flagship property is the Beharra Silica Sands project covering an area of 56.8 square kilometers located in Western Australia. The company was incorporated in 2011 and is headquartered in Subiaco, Australia.

Primary Industry (MI): Gold

For the stock chart, the Price Change % and Stock Price date ranges from six months before the event to up to six months afterward whereas Total Return is calculated for up to six months following the Key Development date.

Historical Equity Pricing Data provided by Interactive Data Pricing and Reference Data LLC

