

ASX RELEASE

24th September 2020

ASX: PEC

CORPORATE DIRECTORY

Executive Chairman
Julian Babarczy

Managing Director
Robert Benussi

Non-Executive Director
Brett Grosvenor

**Non-Executive Director &
Company Secretary**
George Karafotias

Projects

Beharra Silica Sands Project,
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Commencement of Air-Core Drilling Program at Beharra

HIGHLIGHTS:

- *32 hole air-core drill program commenced at Beharra*
- *Drill program designed in conjunction with Snowden Group with the aim of upgrading Perpetual's existing Inferred Mineral Resource Estimate into the Indicated category, enabling Perpetual to undertake the reporting of a Mineral Ore Reserve at the conclusion of acceptable project studies*
- *Drill assay results expected to be received by mid-November with announcement of an updated Mineral Resource Estimate to follow*
- *Increased Resource Estimate confidence level expected to further enhance end user interest in Beharra silica sand products*

Perpetual Resources Limited (ASX: PEC, "PEC" or "the Company") is pleased to announce that a 32-hole air-core drilling program at Beharra has commenced. The comprehensive drilling program has been designed to allow an upgrading of the previously announced Mineral Resource Estimate at Beharra, with the aim of increasing the resource classification into the Indicated category. Once further acceptable project studies are completed at Beharra, this should allow the announcement of a maiden Mineral Ore Reserve, which is a critical component of a decision to fund development of the Beharra high grade silica sand project.



Commencement of 32 Hole Air-Core Drilling at Beharra

PEC's Managing Director, Mr Robert Benussi commented *"Following the announcement in July of our Maiden Mineral Resource Estimate, as well as the rapid pace of advancement of our PFS study for Beharra, we have decided to bring forward the required drill program to further upgrade the confidence we have in our Beharra high grade silica sand project. This drill program is designed to position Perpetual to be able to undertake the reporting of a Mineral Ore Reserve at the conclusion of acceptable project studies, which will aid in a rapid project development timeline as well as position the Beharra project even more prominently with ultimate product end users"*.

Perpetual has secured the services of a suitable air core drill rig, which has commenced drilling (see photograph above). The program will entail the completion of up to 32 holes, drilled to an expected depth of 10-15 meters, and will provide a combination of infill drilling, to upgrade the confidence of PEC's existing Mineral Resource Estimate, as well as extensional drilling, to prove up the previously announced Exploration Target in the area to the north of Mt Adams Road.

Once drill samples are collected, detailed sample logging will then be undertaken, including comprehensive colour logging and high-quality photographing, which will further aid in the resource estimation process.

The drill program is expected to take approximately 4 days to complete, with samples to be sent to Intertek Australia in Western Australia for mineral assay. It is expected that drill assay results will be available for announcement to the market mid-November, with reporting of an updated mineral resource estimate to follow in due course.

The Company intends to provide a further update once drilling has been completed.

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

-ENDS-

For enquiries regarding this release please contact:

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