

ASX RELEASE

1st October 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,
Sargon,
Eneabba
Eneabba North

CONTACT DETAILS:

Suite 801
Level 8
84 Pitt Street
Sydney NSW 2000

George Karafotias

Phone | +61 042 086 550

Robert Benussi

Phone | +61 410 415 335

Conclusion of Air-Core Drilling Program at Beharra

HIGHLIGHTS:

- *32-hole air-core drill program completed at Beharra*
- *Program completed safely and within the scheduled time and operating budget*
- *437 drill samples sent to Intertek Laboratories with assay results expected to be received by mid-November*
- *Updated Mineral Resource estimate to follow drill test results*

Perpetual Resources Limited (ASX: PEC, “PEC” or “the Company”) is pleased to announce that the previously announced 32-hole air-core drilling program at Beharra has now been completed safely and within time and budget expectations.

The comprehensive drilling program was designed in conjunction with Snowden Group, to allow an eventual upgrading of the previously announced Mineral Resource Estimate at Beharra. Importantly, once further acceptable project studies are completed, Perpetual expects to be in a position to report an increase of the resource classification to the Indicated category, which should allow the estimation of a maiden Mineral Ore Reserve in due course.

The operational team at Perpetual continues its rapid advancement of the Pre-Feasibility Study for Beharra, the results of which are expected to be announced in the coming months.



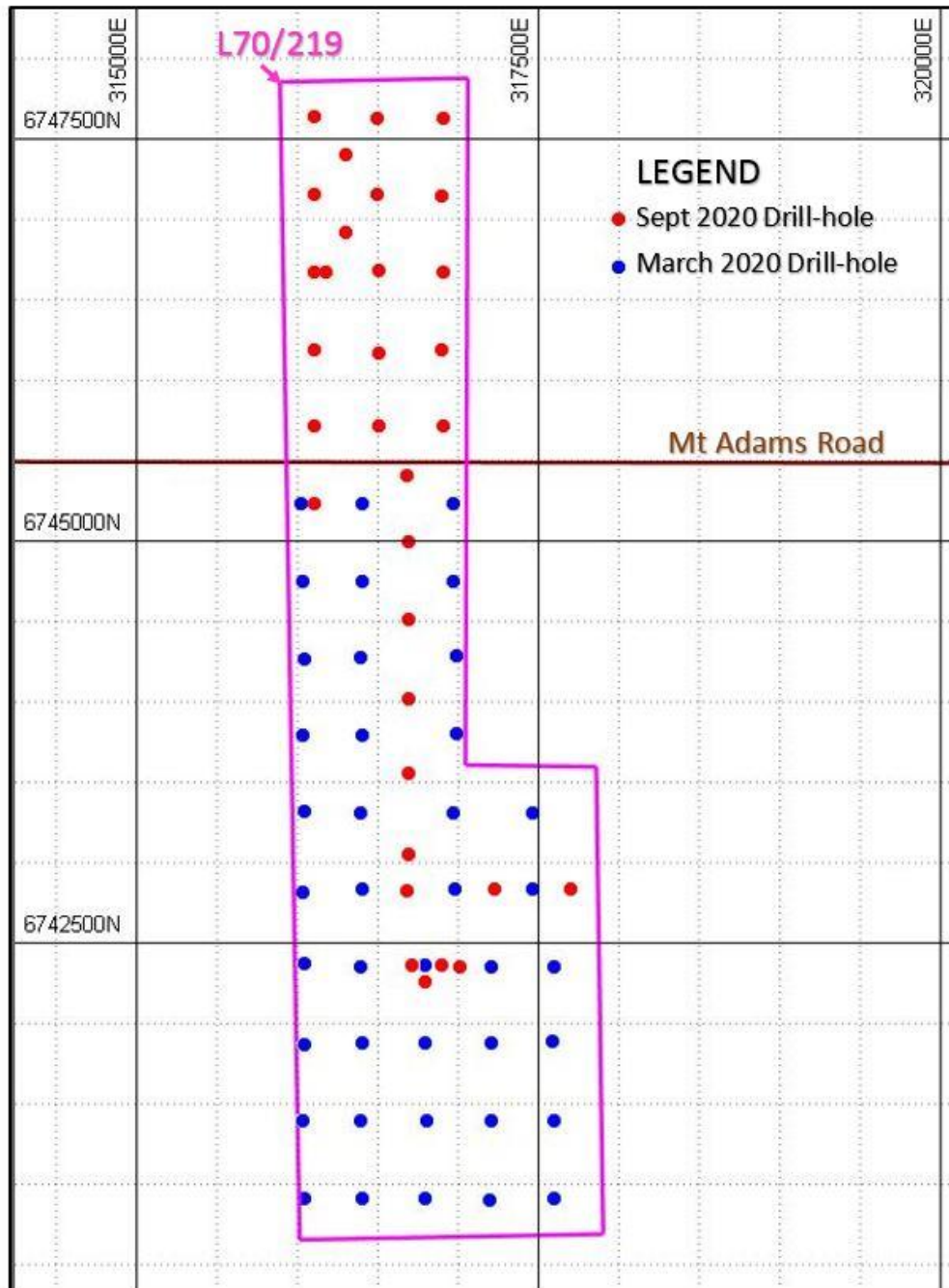
Air-Core Drill Rig Undertaking September 2020 Drill Program at Beharra

PEC's Managing Director, Mr Robert Benussi commented *"We are very happy to have completed another comprehensive drill program at Beharra, one that positions us very well with regard to the eventual reporting of a Mineral Ore Reserve at the conclusion of acceptable project studies. The Beharra Project continues to advance rapidly, with all elements of our previously announced PFS progressing to plan. We look forward to updating shareholders on the various PFS workstreams through to the end of the calendar year and are highly encouraged by the continued positive feedback from potential end users as to the depth of market demand for Beharra's likely end product suite"*.

The purpose of the September 2020 drill program was two-fold. Firstly, it was designed to increase the confidence of the previous drilling work undertaken to the south of Mt Adams Road, with the aim of putting Perpetual in a position to upgrade this area of the existing Inferred Mineral Resource Estimate (please see ASX Release dated 22nd July 2020) into the Indicated category.

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Secondly, for the area to the north of Mt Adam's Road, Perpetual required sufficient air-core drilling density so as to upgrade the current Exploration Target (please see ASX Release dated 22nd July 2020), into a higher confidence classification category. The location of the completed drill-holes is shown in the image below, along with that of The Company's March 2020 air-core holes. Three of the recent holes were drilled as "twin" holes, to provide additional confidence in resource estimation work.



September and March 2020 Air-Core Drill-hole Locations

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Encouragingly, based on visual interpretation of drill samples, the depth of the water table encountered to the north of Mt Adam's Road was deeper than expected and suggests a thicker sand sequence, which has positive implications for potential resource and reserve estimations over this area.

The program also demonstrated consistent intersection of pervasive white sand sequences across the Beharra tenement, which is the target sequence of Perpetual, due to its comparatively lower processing complexity as compared with yellow sand sequences.



Sample Bag Full of White Sand Collected During September 2020 Drill Program at Beharra

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**>12m Intersection of White Sand separated into One-Meter Intervals from September 2020
Beharra Drill Program**

A total of 437 samples are now being sent to Intertek Australia in Western Australia for mineral assay, with results expected by mid-November for announcement to the market. Perpetual anticipates reporting of an updated Mineral Resource estimate to follow in due course.

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

-ENDS-

For enquiries regarding this release please contact:

Mr George Karafotias

Company Secretary

Ph +61 421 086 550