

**ASX RELEASE**

9<sup>th</sup> February 2021

ASX: PEC

**CORPORATE DIRECTORY**

**Executive Chairman**  
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**Managing Director**  
Robert Benussi

**Non-Executive Director**  
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**Non-Executive Director &  
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**Projects**

Beharra Silica Sands Project  
Sargon Hub  
Eneabba Hub

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**Update on Beharra Mineral Resource Estimate  
& Maiden Mineral Reserve Estimate**

**Highlights**

- *Upgraded Mineral Resource Estimate for Beharra close to finalisation.*
- *Maiden Mineral Reserve Estimate anticipated for delivery concurrent with Beharra PFS.*
- *Beharra PFS has potential to demonstrate a very long life and highly economical project.*

Perpetual Resources Limited (ASX: PEC, “Perpetual” or “the Company”) is pleased to provide the following update in relation to the updated Mineral Resource Estimate and Maiden Mineral Reserve Estimate calculation, both currently being undertaken.

The recent air-core drilling program at Beharra (announced to the market on 7<sup>th</sup> December 2020) included many of the highest grade and thickest intersections recorded since exploration activities commenced. These drill results are being utilised in an updated Mineral Resource Estimate, currently being completed by Snowden Mining Industry Consultants Pty Ltd (Snowden). This updated Mineral Resource Estimate has potential to materially grow the resource base of Perpetual, which, if achieved, may also enable delivery of an extremely long-life project at Beharra. The updated Mineral Resource Estimate is expected to be released in coming weeks.

With the completion of recent drilling and now the highly successful 2,000kg representative bulk sampling program, Perpetual is also positioned for potential delivery of its maiden Mineral Reserve Estimate (which is also being prepared by Snowden), once successful delivery of the Beharra PFS has occurred. The delivery of a maiden Mineral Reserve Estimate at Beharra, if achieved, would further position the project for rapid development and provide even greater certainty to funding parties and potential end users who continue to engage strongly with Perpetual.

The Board of Perpetual remain highly encouraged as to the likely economic potential of the Beharra project and look forward to the delivery of multiple value adding milestones in coming weeks.

**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-**

**For enquiries regarding this release please contact:**

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