ASX Announcement
1 April 2026

Perpetual Secures Strategic Tungsten Project in Brazil's Premier Mineral Province

HIGHLIGHTS

- Perpetual Resources has secured applications over approximately 8,714 hectares of highly prospectivity tungsten tenure in Paraíba State, Brazil.
- Claims are located within the Seridó Mineral Province (SMP), South America's premier tungsten-producing district, which has historically produced over 60,000 tonnes of WO_3.[1] This information is based on historical and publicly available data and is not reported in accordance with the JORC Code. A Competent Person has not undertaken sufficient work to verify this information, and it may not be reliable.
- The concessions are located 6km southwest and along strike from the historic Quixaba Mine and 22km northwest of the Ilha Grande mine, placing the project in the heart of a proven high-grade tungsten corridor.
- Target identification includes the "Root Zone" model, which focuses on shear zone-controlled mineralisation in basement gneisses, greatly expanding the exploration footprint beyond traditional skarns.
- Perpetual plans to commence field exploration, including mapping, resampling of historical tungsten occurrences and geochemical programs to prioritise drill targets.
- The concessions are located near established industrial infrastructure and operational wind farms, offering a "green energy" pathway for future development.
- Tungsten identified as a strategic focus commodity for Perpetual, with the Company continuing to review potential complementary opportunities in the sector.
- The global tungsten market is forecast to expand at a CAGR of ~9% until 2030, underpinned by structural supply constraints and increasing demand from defence, energy transition and advanced manufacturing sectors, including EV's[2]
- Tungsten is classified as a critical mineral by major economies, including the US and EU, reflecting its strategic importance for defence, energy and advanced manufacturing.

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to announce that it has successfully secured applications over 8,714 hectares of prospective tungsten exploration ground in Paraíba, Brazil. The new tenure, which covers high-grade scheelite-bearing terrain, marks a significant expansion of the Company's critical minerals portfolio within the world-class Seridó Mineral Province (SMP), South America's leading tungsten-producing region.[1]

[1] R.S. Corrêa, C.G. Oliveira, E.L. Dantas, M.E.S. Della Giustina, M.H.B.M. Hollanda,2021. The root zones of the Seridó W-skarn system, northeastern Brazil: Constraints on the metallogenesis of a large Ediacaran tungsten Province, Ore Geology Reviews. Volume 128.

[2]ResearchAndMarkets, *"Tungsten Market – Global Forecast to 2030"* (Feb 2026) – paywalled. Reports a 9.6% CAGR (2026–2030).

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Information relating to regional mineralisation, production, grades and deposit styles is derived from publicly available sources and is provided for geological context only. It does not relate to mineralisation within the Company's tenements, and the Company has not independently verified this information.

This acquisition represents an initial step in establishing tungsten as a focus commodity for Perpetual. The Company will continue to evaluate additional opportunities in the sector in line with its broader critical minerals strategy.

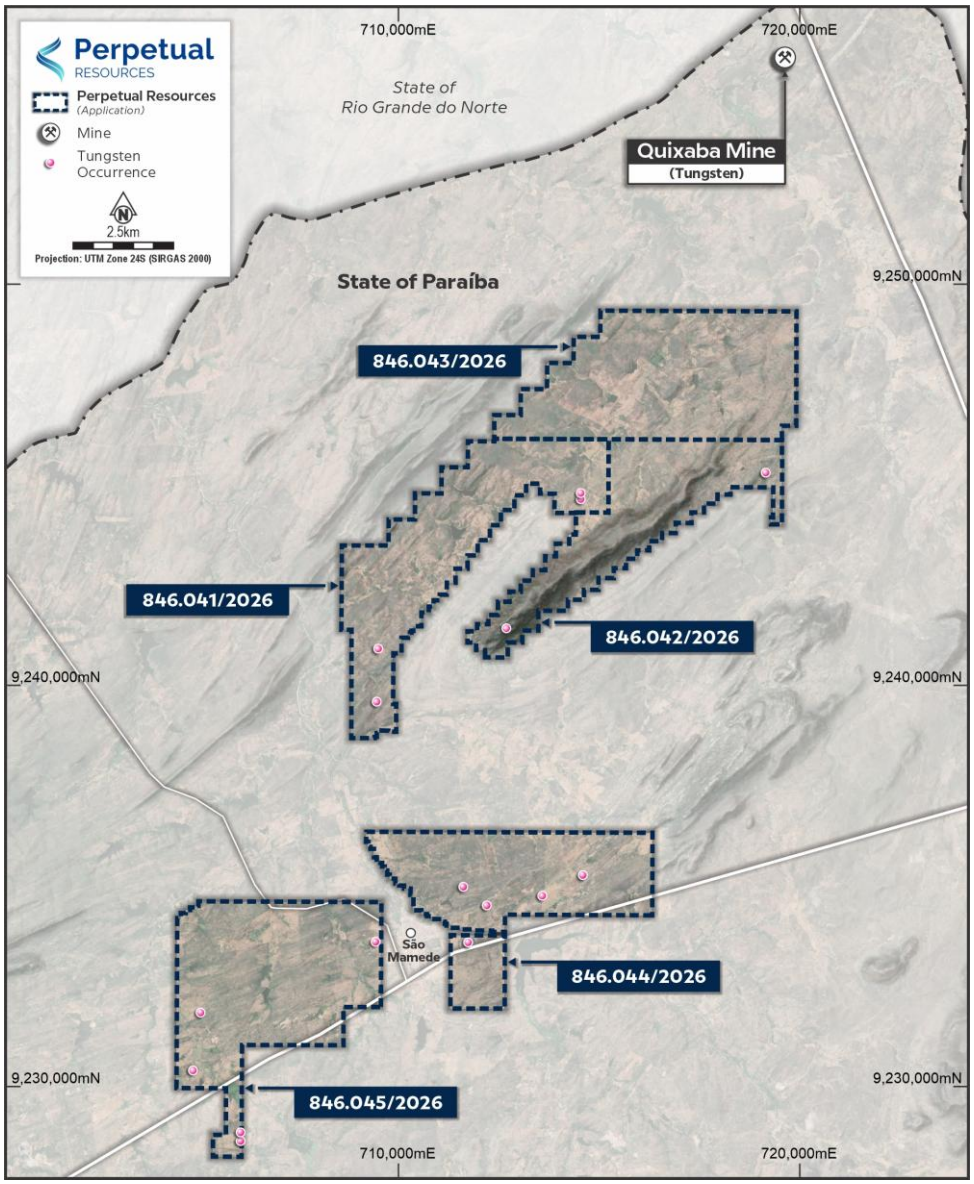

Figure 1: Project location, tungsten occurrences and new concession application.

Executive Chairman, Julian Babarczy, commented:

"Securing these claims in Brazil's premier tungsten district is an important first step in building Perpetual's exposure to this increasingly strategic metal.

Tungsten is emerging as a critical mineral of global importance, with strong demand growth and limited supply outside China. We see a compelling opportunity to build a meaningful position in the sector.

In parallel with advancing our Brazilian exploration program, we will continue to assess opportunities that complement our strategy in critical minerals".

Tungsten - A Strategic Critical Mineral Opportunity

Tungsten is increasingly recognised as a strategic and critical mineral due to its unique physical properties and its importance in defence, energy transition and advanced manufacturing. Supply is highly concentrated, with China dominating global production, creating a significant opportunity for new Western-aligned tungsten sources.

Tungsten is vital for global new energy needs and national security. The worldwide market is expected to grow from $6.12 billion in 2025 to $6.66 billion in 2026 (an 8.7% CAGR), reaching about $9.62 billion by 2030.[2]

Key Market Drivers:

- **Defence & Aerospace:** Growing demand for high-performance alloys and defence-grade standards.
- **Energy Transition:** Essential for EV battery parts and renewable-energy infrastructure.
- **Pricing Momentum:** Tungsten concentrate prices have risen sharply (up to 150% year-on-year), with APT prices reaching $2,097.50 per MTU on March 6, 2026, representing a 172% increase from the December 2025 level of $770.[3]

The Serido Mineral Province

The SMP is located within the Rio Piranhas–Seridó Domain of Brazil's Borborema Tectonic Province, part of the Neoproterozoic Seridó Fold Belt. The area has been shaped by multiple stages of deformation, metamorphism, and granitic intrusions that generated the heat and mineralising fluids responsible for tungsten skarn formation. Today, it stands as South America's most productive tungsten district, featuring over 5,600 recorded scheelite ($CaWO_4$) occurrences and the historic Brejuí Mine, the continent's largest scheelite producer.[4]

The project is situated in the southern part of the Serra Negra do Norte geological sheet (SB.24-Z-B-IV), within the highly prospective Seridó Fold Belt. The area features calcareous units of the Jucurutu Formation, where marble and calc-silicate schists serve as beneficial

[3] https://www.canadianminingreport.com/blog/not-gold-this-strategic-metal-has-quietly-surged-500

[4] Brejui, Boca de Lage - PorterGeo Database - Ore Deposit Description, accessed February 25, 2026, https://portergeo.com.au/database/mineinfo.php?mineid=mn1800

chemical traps for tungsten-bearing hydrothermal fluids. These rocks contain extensive scheelite mineralisation across the district, offering a solid geological basis for the project.

Tungsten Mineralisation

Tungsten emplacement in the SMP is strongly influenced by a regional NNE-oriented shear zone corridor (~N20°E trend) that acts as a pathway for ore-forming fluids (Figure 2). This structural alignment extends directly through Perpetual's concession area, including the productive shear structures and traps that have produced several deposits along strike.

Perpetual's planned exploration will focus on a range of deposit types within the concessions.

- Classic W-Mo Skarns - High-grade mineralisation occurs at marble-schist contacts and fold hinges, exemplified by nearby operations such as the Quixaba Mine (~6 km away), where scheelite mineralisation is hosted within skarn bodies developed along these contacts.
- Root Zone & Metasomatic Targets – Amphibole- and biotite-rich alteration zones along regional shear zones, independent of marble horizons. These "root zones" significantly expand the exploration footprint into basement gneisses.[2]
- Polymetallic Potential - Some regional skarns (e.g., Bonfim) host late-stage gold mineralisation with bismuthinite and tellurides (Au-Bi-Te), indicating a large-scale intrusion-related system.[5]
- Historical Baselines - The project area is proximal to Ilha Grande (22 km northwest), one of numerous registered tungsten occurrences in a district characterised by scheelite mineralisation typically grading in the order of ~0.5–0.8% WO_3 (based on publicly reported regional data). These grades are provided for contextual purposes only and are not necessarily indicative of mineralisation within the Company's tenure.
- Established Local Workings – The Serra Negra do Norte sector includes the historic Diniz tungsten mine and numerous small-scale and artisanal workings, in line with regional studies documenting many scheelite occurrences and widespread garimpeiro activity within the Seridó Province.

Exploration Potential and Strategy

Historical estimates of Brazil's scheelite endowment are approximately 8.3 million tonnes at 0.7% WO3[6]. This estimate is a foreign/historical estimate and is not reported in accordance with the JORC Code. A Competent Person has not undertaken sufficient work to classify this estimate as a Mineral Resource, and it is uncertain whether further exploration will result in its definition as a Mineral Resource.

The acquisition of the Paraíba tungsten claims marks the start of a systematic exploration program to define a JORC-compliant resource. Initial work will focus on validating historical occurrences and prioritising targets for a maiden drill program. The presence of over 85

[5] Neto, J.A.S., Legrand, J.M., Volfinger, M., Pascal, M.-L. and Sonnet, P., 2008 - W-Au skarns in the Neo-Proterozoic Serido Mobile Belt, Borborema Province in northeastern Brazil: an overview with emphasis on the Bonfim deposit: *in Mineralium Deposita* v.43, pp. 185-205.

[6] White, M.G. (1974). *Tungsten Resources of Brazil*. U.S. Geological Survey

documented scheelite occurrences within the broader district, many of which are within or near the new concessions, highlights the exploration potential available.

Exploration will target multiple styles of tungsten mineralisation, including;

- **High-grade skarns** associated with Jucurutu Formation contacts,
- **Shear zone-related "Root Zone" mineralisation** within basement gneisses, and
- **Polymetallic systems** containing gold, bismuth and tellurium.

Exploration will be guided by high-resolution Serviço Geológico do Brasil aeromagnetic and radiometric surveys, targeting magnetic and high-K anomalies coincident with known W occurrences.

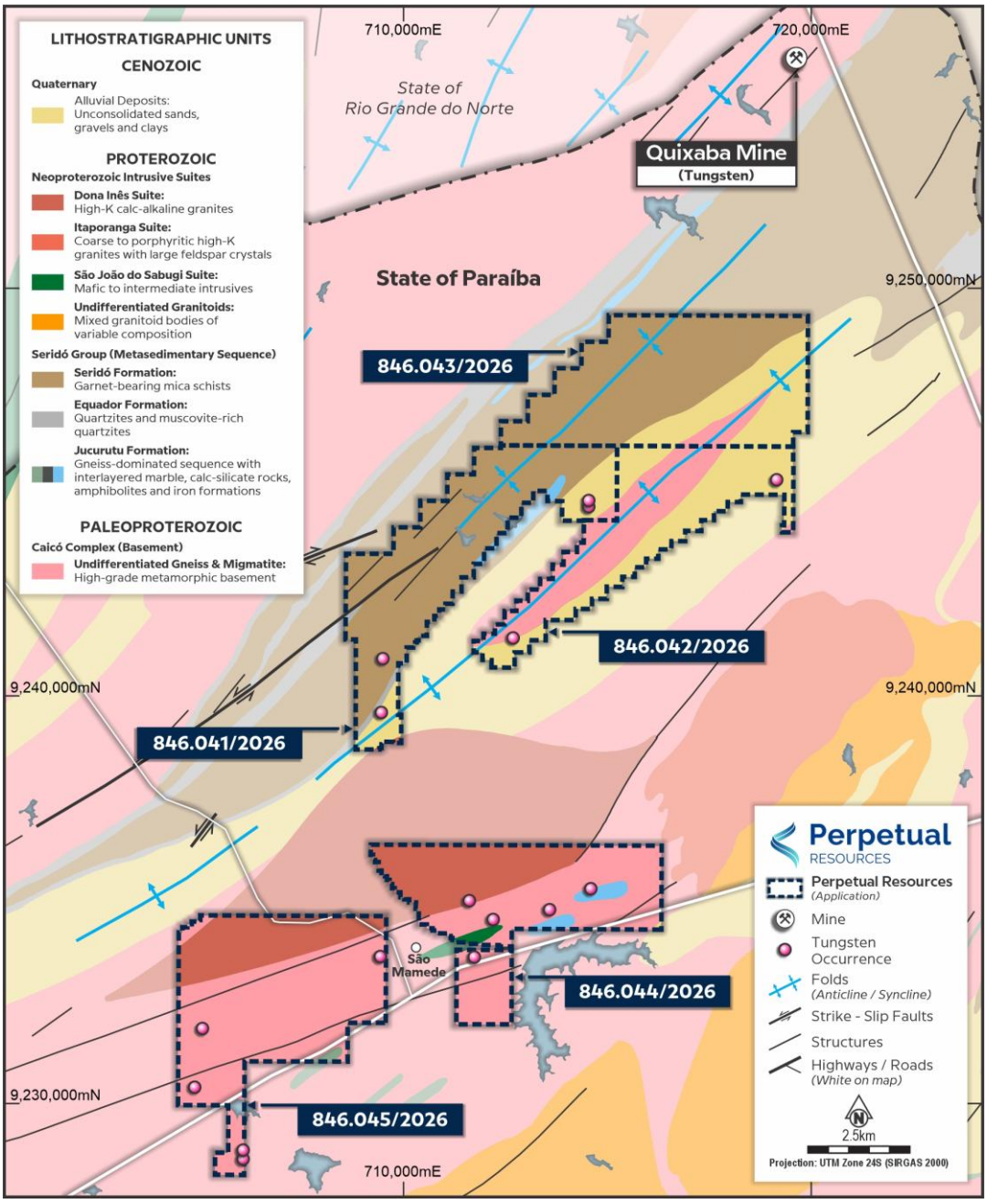

Figure 2: Tungsten occurrences and new concessions on geology.

Infrastructure

The claims benefit from close proximity to operational wind power complexes, such as the Serra do Seridó wind farm in Passagem, PB. This proximity provides well-established road networks and transmission lines. Perpetual will operate within the sustainability framework of the Seridó UNESCO Global Geopark, which promotes responsible mining heritage and geoconservation.

Forward Work Program

- **Phase 1** - Detailed mapping and resampling of known tungsten occurrences within the project area.
- **Phase 2** – Integrate mapping and resampling with high-resolution Serviço Geológico do Brasil aeromagnetic data, targeting magnetic and high-K anomalies coincident with known W occurrences.
- **Phase 3** - Geochemical soil/auger sampling along the N20ºE structural trend.
- **Phase 4** - Maiden drilling program to test depth extensions and evaluate polymetallic potential.

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

– ENDS –

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About Perpetual Resources Limited

Perpetual Resources Limited (Perpetual) is an ASX-listed company pursuing exploration and development of critical minerals essential to the fulfilment of global new energy requirements.

Perpetual is active in exploring for lithium and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,000 hectares of highly prospective lithium exploration permits, within the pre-eminent lithium (spodumene) bearing region that has become known as Brazil's "Lithium Valley".

Perpetual has successfully secured approximately 8,714 hectares of highly prospective tungsten claims in Paraíba State, Brazil, within the Seridó Mineral Province (SMP)—South America's leading tungsten-producing region, which has historically produced over 60,000 tonnes of WO_3.[1] The concessions are strategically located 6km southwest and along trend from the Quixaba Mine and 22km northwest of the Ilha Grande Mine, placing the project within the centre of a proven high-grade tungsten corridor.

Perpetual also operates the Beharra Silica Sand development project, located 300km north of Perth and 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary opportunities consistent with its focus on critical minerals.

COMPLIANCE STATEMENTS

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to Perpetual Resources Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.