SIGNIFICANT LITHIUM SOIL ANOMALIES IDENTIFIED AT ITINGA

HIGHLIGHTS

- Significant lithium soil anomalies identified at Itinga prospect in association with outcropping and interpreted subsurface pegmatites.
- Results confirm soil sampling as a key tool for the identification of lithium mineralisation in the region, consistent with nearby lithium project discoveries.
- pXRF[1] results from 133 samples confirm Li index values of up to **255ppm** with clearly anomalous values across a broad sample area;
  - 23 soil samples (17% of the total) have Li Index values exceeding 150ppm.
  - 88 soil samples (66% of the total) have Li Index values exceeding 100ppm.
- The soil anomaly also correlates with lithologies that are considered favourable for hosting LCT-type pegmatites in a proven lithium province.
- Additional rock chip results are expected in coming weeks.
- Itinga remains a central focus in Perpetual's ongoing exploration strategy.

Perpetual Resources Limited (ASX: **PEC**, "PEC", "**Perpetual**" or "the **Company**") is pleased to report the results of initial soil sampling at the Itinga prospect in the 'Lithium Valley' district, located in Minas Gerais, Brazil.

Soil samples were analysed using pXRF II by Portable Spectral Services Pty Ltd, providing a proprietary Li Index value (Li IDX, detailed in Table A on pages 6 & 7). The pXRF Li Index functions as a proxy for lithium content, correlating with a group of five elements (Rb, Nb, Ta, Ga, and Cs) detectable by pXRF and which commonly occur in predictable ratios in LCT-type pegmatites. This correlation is calibrated against certified reference materials by independent laboratories.

The results from 133 soil tests indicate elevated Li Index values across extensive areas surveyed by Perpetual (Figure 2). Higher index values were notably observed near the known pegmatite sub-outcrops and extrapolated along the NE-strike through zones of deep weathering and erosional surfaces. All three sampled areas within the Itinga prospect are covered by soil and exhibit deep weathering profiles, featuring isolated sub-outcrops and pegmatite floats.

[1] In relation to the disclosure of pXRF results, the Company cautions that estimates of elemental abundances from pXRF results should not be considered a proxy for quantitative analysis of laboratory assay results. Assay results are required to determine the actual level of mineralisation.

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Lithium Index Calibration Limit of Detection (LOD): Portable Spectral Services state the LOD is set at 100 ppm. Readings surpassing this threshold, along with the presence of other LCT elements, suggest higher reliability for subsequent exploration (Figure 1).

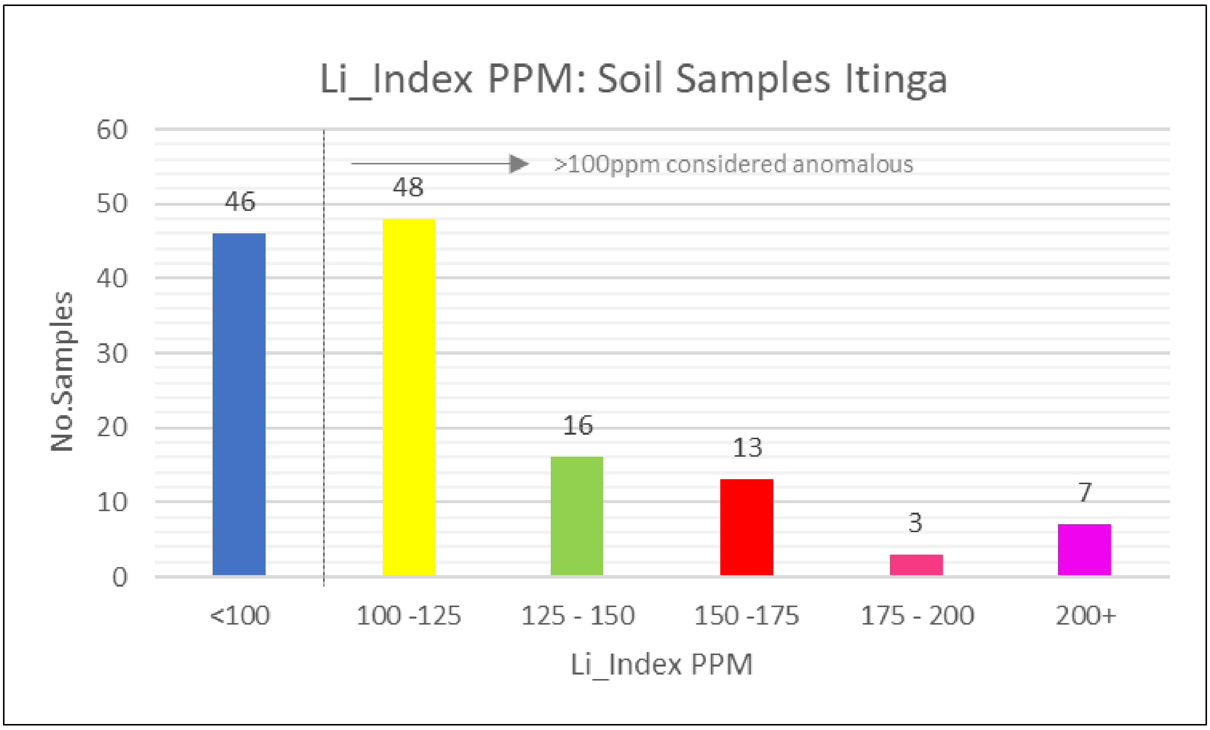

Figure 1: Histogram of Samples & Li_Index results taken at Itinga.

Anticipated in the coming weeks is a second set of assayed rock chips from the area, aimed at gaining further insights into the underlying pegmatites and LCT-type prospectivity.

Due to the presence of widespread deep weathering across the tenements, the discovery of these anomalies represents a significant milestone for Perpetual, providing tangible support to the Company's exploration strategy following initial reconnaissance efforts. Additionally, preliminary mapping has confirmed regional striking pegmatites extending up to 1km within Perpetual's permit areas.

The regional context provided by this new anomalism enhances confidence in the prospectivity and potential scale of lithium in the area, supported further by the success of the operating lithium project in Grota do Cirlo (Sigma Lithium) and the Banderia Project (Lithium Ionic), both located within 30km of the Itinga projects and sharing a similar geological terrain.

The Itinga areas remain largely underexplored with Perpetual being the first company to undertake systematic grass-roots sampling for lithium exploration within the prospect areas. With limited historical mineral exploration data, this initial work has established potential for LCT-type mineralisation. Work is currently underway to continue the systematic exploration of the region to establish a meaningful exploration data set, which will aid in the identification of additional high priority areas of interest within the underexplored region.

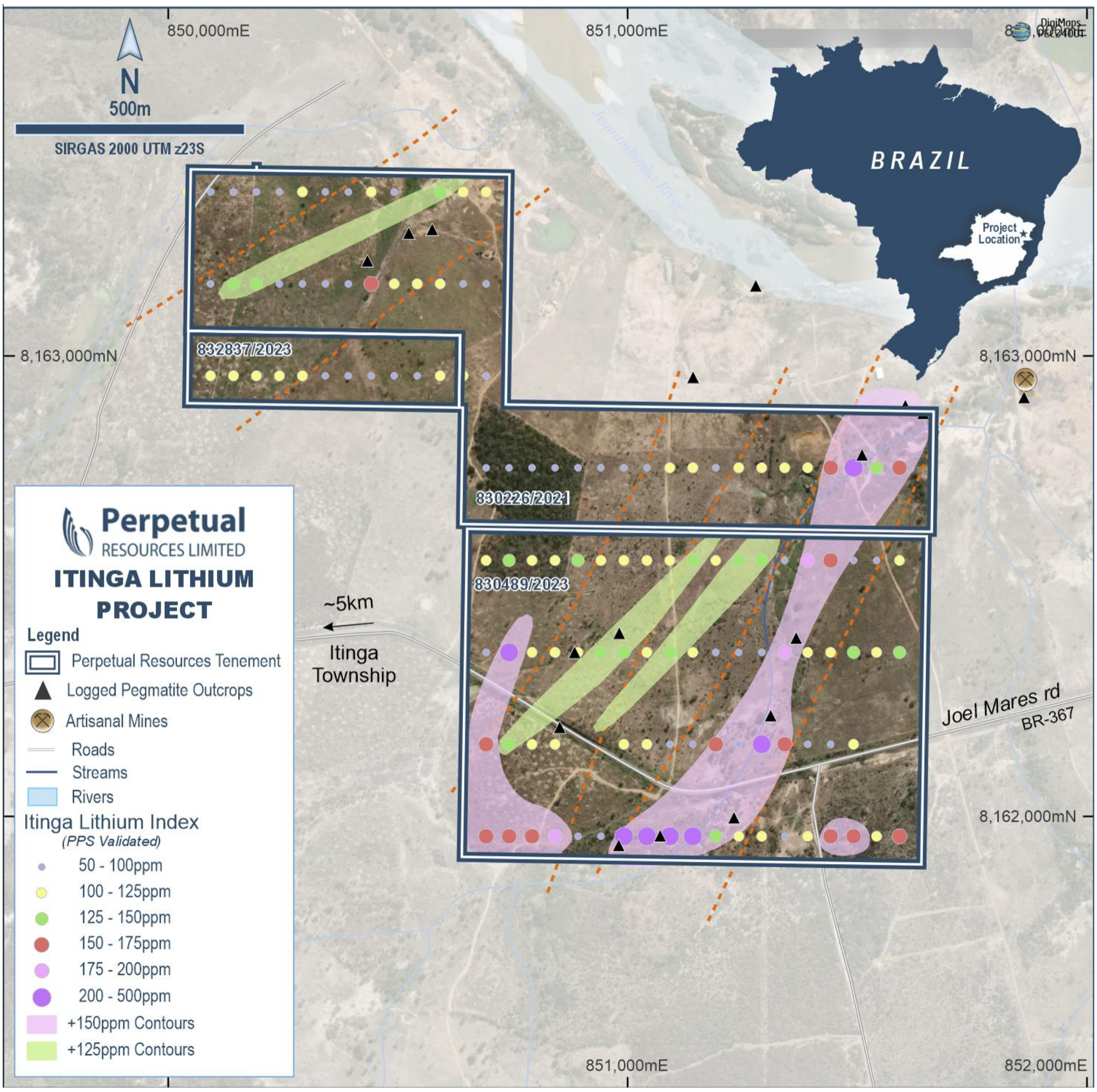

Figure 2: Soil Sampling & Li Index at Itinga

Background to lithium exploration at Itinga

In the Itinga region and the broader area in Minas Gerais encompassing the "Lithium Valley" province, soil sampling has proven pivotal in the identification of lithium resources, due to its assistance in lithium targeting and assisting to reveal near/sub-surface mineralization associated with anomalies. The presence of widespread and deep weathering and leaching, with occasional sub-outcrop and fresh rock in valleys, is the ideal setting to utilise soil sampling to detect the more mobile lithium mineral. This strategy clearly correlates with the successful exploration methods employed by Lithium Ionic and Latin Resources, which each utilised soil sampling prior to project discovery.

The initial soil sampling program implemented with a 50m x 200m grid, comprehensively covered the three individual tenement areas. The 50m spacing on east-west lines aims to target Phase 1 pegmatite mapping and testing of anomalism along the northeast strike trend. It is noted that to better understand the source of the Li Index anomalies identified, additional follow up exploration is required.

The Itinga area is strategically positioned among established lithium deposits in the Itinga Pegmatite Field. Perpetual's Itinga Projects lie within this trend of key deposits, including producing lithium mine Grota do Cirlo/Xuxu as well as the Barreiro deposit (Sigma Lithium), all within 30km – with also Lithium Ionic's exploration licenses within 8km further bolster strategic positioning.

Despite no historical lithium exploration, Perpetual's prospect areas share a similar geological terrain with these regional lithium discoveries, with identified anomalies replicating these known projects within underlying schist host rock and adjacent S-type fertile granites.

Next Steps

This initial phase of soil sampling has identified areas for subsequent follow-on exploration and drill targeting. Further investigation, including additional ground reconnaissance to identify for sub-cropping pegmatites or pegmatitic soils in the anomaly areas is planned to be undertaken in coming months prior to the planned selection of drill targets. Simultaneously, a Hyperspectral Survey conducted in collaboration with Southern Geoscience Consultants is actively assessing Sentinel-2B multispectral data to generate pegmatite targets.

To further validate the Li Index results, selected soil samples will undergo analysis at a second independent commercial laboratory at ALS, Belo Horizonte.

Accompanying rock-chip samples also obtained during the soil sampling campaign are expected in approximately two weeks and which are expected to further validate the presence of fractionated LCT-type pegmatites in Perpetual's prospect areas.

Figure 3: Aerial view of Itinga Project

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Table A - Significant Li Index Results - Coords SIRGUS 2000 /UTM 23S

			Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
Soil Sample	Easting	Northing	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
IT0001	850692	8161957	23	241	29	15	< LOD	< LOD	< LOD	**165**
IT0002	850742	8161957	19	219	28	14	23	36	5	**151**
IT0003	850792	8161957	17	203	34	17	< LOD	< LOD	< LOD	**152**
IT0004	850842	8161957	18	303	44	14	< LOD	< LOD	< LOD	**192**
IT0005	850892	8161957	< LOD	151	30	6	< LOD	< LOD	< LOD	**93**
IT0006	850942	8161957	11	145	36	5	< LOD	< LOD	< LOD	**88**
IT0007	850992	8161957	33	320	48	31	< LOD	< LOD	11	**255**
IT0008	851042	8161957	24	320	44	26	< LOD	< LOD	< LOD	**240**
IT0009	851092	8161957	28	273	57	25	< LOD	43	< LOD	**212**
IT0010	851142	8161957	22	315	59	24	< LOD	< LOD	8	**230**
IT0011	851192	8161957	< LOD	193	37	14	24	< LOD	< LOD	**138**
IT0012	851242	8161957	< LOD	187	42	8	< LOD	< LOD	< LOD	**117**
IT0013	851292	8161957	< LOD	164	46	10	< LOD	< LOD	< LOD	**113**
IT0014	851342	8161957	< LOD	132	28	< LOD	< LOD	< LOD	< LOD	**75**
IT0015	851392	8161957	< LOD	190	46	7	< LOD	< LOD	< LOD	**117**
IT0016	851442	8161957	13	246	50	16	13	37	< LOD	**173**
IT0017	851492	8161957	15	223	53	14	< LOD	< LOD	< LOD	**153**
IT0018	851542	8161957	< LOD	199	50	7	< LOD	< LOD	< LOD	**120**
IT0019	851592	8161957	< LOD	254	71	9	< LOD	< LOD	< LOD	**155**
IT0020	850692	8162157	17	227	35	15	< LOD	< LOD	< LOD	**160**
IT0021	850742	8162157	< LOD	200	27	13	< LOD	< LOD	< LOD	**138**
IT0022	850792	8162157	16	174	30	11	< LOD	< LOD	< LOD	**121**
IT0023	850842	8162157	< LOD	196	31	8	< LOD	< LOD	< LOD	**121**
IT0024	850992	8162157	< LOD	183	34	6	< LOD	< LOD	< LOD	**110**
IT0025	851042	8162157	< LOD	189	38	4	< LOD	< LOD	< LOD	**107**
IT0026	851092	8162157	< LOD	127	29	6	13	< LOD	< LOD	**82**
IT0027	851142	8162157	12	147	32	7	< LOD	< LOD	< LOD	**94**
IT0028	851192	8162157	24	205	44	17	< LOD	< LOD	6	**153**
IT0029	851242	8162157	< LOD	142	31	5	16	41	< LOD	**87**
IT0030	851292	8162157	28	320	47	28	17	< LOD	6	**243**
IT0031	851342	8162157	17	235	50	12	< LOD	< LOD	< LOD	**154**
IT0032	851392	8162157	< LOD	155	43	7	< LOD	< LOD	< LOD	**99**
IT0033	851442	8162157	12	167	47	5	< LOD	< LOD	< LOD	**99**
IT0034	851492	8162157	< LOD	182	45	8	< LOD	< LOD	< LOD	**113**
IT0035	850692	8162357	< LOD	144	39	6	< LOD	< LOD	< LOD	**90**
IT0036	850742	8162357	< LOD	169	32	41	< LOD	< LOD	< LOD	**210**
IT0037	850792	8162357	< LOD	174	28	8	< LOD	< LOD	< LOD	**110**
IT0038	850842	8162357	< LOD	173	39	8	< LOD	< LOD	< LOD	**110**
IT0039	850892	8162357	14	169	33	8	14	< LOD	< LOD	**110**
IT0040	850942	8162357	12	205	51	11	< LOD	< LOD	< LOD	**134**
IT0041	850992	8162357	13	218	45	12	< LOD	< LOD	< LOD	**145**
IT0042	851042	8162357	< LOD	156	28	9	< LOD	< LOD	< LOD	**105**
IT0043	851092	8162357	13	229	46	12	< LOD	< LOD	< LOD	**150**
IT0044	851142	8162357	< LOD	177	39	6	< LOD	< LOD	< LOD	**106**
IT0045	851192	8162357	< LOD	130	34	5	11	< LOD	< LOD	**80**
IT0046	851242	8162357	< LOD	121	26	6	< LOD	< LOD	< LOD	**78**
IT0047	851292	8162357	13	153	33	7	< LOD	< LOD	< LOD	**97**
IT0048	851342	8162357	29	249	38	20	< LOD	< LOD	< LOD	**185**
IT0049	851392	8162357	< LOD	185	51	9	< LOD	< LOD	< LOD	**120**
IT0050	851442	8162357	13	163	51	11	< LOD	< LOD	< LOD	**114**
IT0051	851492	8162357	< LOD	213	56	10	< LOD	< LOD	< LOD	**135**
IT0052	851542	8162357	< LOD	166	40	7	< LOD	< LOD	< LOD	**103**
IT0053	851592	8162357	< LOD	227	55	10	< LOD	< LOD	< LOD	**142**
IT0054	850692	8162557	18	151	39	12	< LOD	< LOD	< LOD	**112**
IT0055	850742	8162557	16	195	22	14	< LOD	< LOD	< LOD	**139**
IT0056	850792	8162557	< LOD	156	31	8	< LOD	< LOD	< LOD	**101**
IT0057	850842	8162557	< LOD	154	34	9	< LOD	< LOD	< LOD	**104**
IT0058	850892	8162557	14	223	38	9	< LOD	< LOD	< LOD	**137**
IT0059	850942	8162557	< LOD	182	35	6	< LOD	< LOD	< LOD	**110**
IT0060	850992	8162557	< LOD	187	29	7	< LOD	< LOD	< LOD	**114**
IT0061	851042	8162557	< LOD	171	28	6	< LOD	< LOD	< LOD	**103**
IT0062	851092	8162557	< LOD	170	47	7	< LOD	32	< LOD	**105**
IT0063	851142	8162557	19	194	56	16	< LOD	< LOD	< LOD	**147**
IT0064	851192	8162557	< LOD	162	46	11	< LOD	< LOD	< LOD	**114**
IT0065	851242	8162557	< LOD	183	43	14	< LOD	< LOD	< LOD	**132**
IT0066	851292	8162557	12	194	53	12	< LOD	< LOD	< LOD	**134**
IT0067	851342	8162557	< LOD	115	26	< LOD	< LOD	< LOD	< LOD	**62**

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			Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
Soil Sample	Easting	Northing	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
IT0068	851392	8162557	27	257	41	19	< LOD	< LOD	< LOD	**185**
IT0069	851442	8162557	19	193	56	19	< LOD	< LOD	< LOD	**153**
IT0070	851492	8162557	< LOD	133	56	6	< LOD	< LOD	< LOD	**85**
IT0071	851542	8162557	< LOD	131	43	11	< LOD	< LOD	< LOD	**100**
IT0072	851592	8162557	< LOD	162	48	9	< LOD	< LOD	< LOD	**109**
IT0073	850692	8162757	13	107	38	10	< LOD	34	< LOD	**83**
IT0074	850742	8162757	12	130	36	11	< LOD	< LOD	< LOD	**98**
IT0075	850792	8162757	< LOD	102	36	9	< LOD	< LOD	< LOD	**77**
IT0076	850842	8162757	< LOD	142	40	8	< LOD	< LOD	< LOD	**95**
IT0077	850892	8162757	< LOD	128	32	8	< LOD	< LOD	< LOD	**87**
IT0078	850942	8162757	< LOD	123	34	7	< LOD	< LOD	< LOD	**84**
IT0079	850992	8162757	< LOD	146	39	8	< LOD	< LOD	< LOD	**98**
IT0080	851042	8162757	< LOD	145	41	9	< LOD	< LOD	< LOD	**99**
IT0081	851092	8162757	< LOD	160	40	9	17	< LOD	< LOD	**106**
IT0082	851142	8162757	< LOD	180	37	10	< LOD	< LOD	< LOD	**120**
IT0083	851192	8162757	< LOD	146	33	8	15	< LOD	< LOD	**96**
IT0084	851242	8162757	< LOD	169	39	12	< LOD	< LOD	< LOD	**120**
IT0085	851292	8162757	13	145	39	11	< LOD	< LOD	< LOD	**106**
IT0086	851342	8162757	< LOD	146	41	12	< LOD	< LOD	< LOD	**111**
IT0087	851392	8162757	< LOD	136	36	14	< LOD	< LOD	< LOD	**109**
IT0088	851442	8162757	13	200	43	18	< LOD	< LOD	< LOD	**155**
IT0089	851492	8162757	26	271	45	23	< LOD	< LOD	< LOD	**204**
IT0090	851542	8162757	23	211	47	14	16	< LOD	< LOD	**149**
IT0091	851592	8162757	22	242	50	16	< LOD	< LOD	< LOD	**168**
IT0092	850692	8162957	14	106	49	8	18	< LOD	< LOD	**78**
IT0093	850642	8162957	12	146	27	12	< LOD	< LOD	< LOD	**110**
IT0094	850592	8162957	23	161	18	11	< LOD	< LOD	< LOD	**113**
IT0095	850542	8162957	< LOD	137	20	8	< LOD	35	< LOD	**93**
IT0096	850492	8162957	< LOD	125	44	8	< LOD	< LOD	< LOD	**87**
IT0097	850442	8162957	< LOD	113	45	7	< LOD	< LOD	< LOD	**76**
IT0098	850392	8162957	< LOD	113	52	7	< LOD	36	< LOD	**77**
IT0099	850342	8162957	12	107	41	9	< LOD	36	< LOD	**81**
IT0100	850292	8162957	12	122	41	13	< LOD	< LOD	< LOD	**101**
IT0101	850242	8162957	16	165	39	12	< LOD	< LOD	< LOD	**120**
IT0102	850192	8162957	18	145	25	16	< LOD	32	< LOD	**121**
IT0103	850142	8162957	< LOD	141	21	14	< LOD	< LOD	< LOD	**114**
IT0104	850092	8162957	21	158	29	14	< LOD	< LOD	< LOD	**123**
IT0105	850042	8162957	23	110	15	16	< LOD	< LOD	< LOD	**102**
IT0106	850692	8163157	14	129	53	9	< LOD	< LOD	< LOD	**91**
IT0107	850642	8163157	14	131	53	8	< LOD	< LOD	< LOD	**89**
IT0108	850592	8163157	< LOD	135	49	14	< LOD	< LOD	< LOD	**111**
IT0109	850542	8163157	14	144	54	10	< LOD	< LOD	< LOD	**103**
IT0110	850492	8163157	13	172	37	10	< LOD	< LOD	< LOD	**115**
IT0111	850442	8163157	14	220	48	18	< LOD	< LOD	< LOD	**165**
IT0112	850392	8163157	14	91	57	7	< LOD	< LOD	< LOD	**68**
IT0113	850342	8163157	< LOD	126	50	10	< LOD	< LOD	< LOD	**92**
IT0114	850292	8163157	< LOD	107	42	10	< LOD	< LOD	< LOD	**84**
IT0115	850242	8163157	< LOD	113	38	8	< LOD	< LOD	< LOD	**80**
IT0116	850192	8163157	11	190	33	11	< LOD	< LOD	< LOD	**129**
IT0117	850142	8163157	14	168	26	15	< LOD	< LOD	< LOD	**129**
IT0118	850092	8163157	< LOD	106	32	12	< LOD	< LOD	< LOD	**90**
IT0119	850042	8163157	< LOD	117	35	9	< LOD	< LOD	< LOD	**86**
IT0120	850692	8163357	26	141	36	14	< LOD	< LOD	< LOD	**113**
IT0121	850642	8163357	26	146	43	15	< LOD	< LOD	< LOD	**118**
IT0122	850592	8163357	16	172	51	19	< LOD	< LOD	< LOD	**143**
IT0124	850492	8163357	< LOD	99	40	12	< LOD	43	< LOD	**85**
IT0125	850442	8163357	19	137	42	13	< LOD	< LOD	< LOD	**108**
IT0126	850392	8163357	< LOD	128	47	9	< LOD	< LOD	< LOD	**92**
IT0127	850342	8163357	< LOD	111	35	7	< LOD	< LOD	< LOD	**77**
IT0128	850292	8163357	15	155	54	9	< LOD	< LOD	< LOD	**104**
IT0129	850242	8163357	< LOD	121	61	11	13	< LOD	< LOD	**94**
IT0130	850192	8163357	< LOD	99	45	12	< LOD	< LOD	< LOD	**86**
IT0131	850142	8163357	< LOD	96	52	10	< LOD	36	< LOD	**78**
IT0132	850092	8163357	< LOD	101	42	11	13	< LOD	< LOD	**84**
IT0133	850042	8163357	< LOD	131	53	13	12	< LOD	< LOD	**104**

- ENDS -

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

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About Perpetual Resources Limited

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development opportunities within the critical mineral sector. Perpetual's Beharra Silica Sand Project is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual is also active in lithium exploration activities in the Minas Gerais region of Brazil, where it has acquired approximately 9,000 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 also continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects.

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 report related to Geological Data and Exploration Results is based on data compiled by Mr. Allan Harvey Stephens. Mr. Stephens is an Exploration Manager at Perpetual Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Stephens qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were systematically collected using industry-standard procedures, extracted from depths of approximately 20-30cm along pre-defined lines with a specified spacing. The collected samples, approximately ~0.5kg each, were sieved in the field to a size of 2mm. • Post-collection, the samples underwent controlled drying, and a ~50g split was extracted for transportation to Perth, Australia, while the remaining bulk was delivered by company personnel to ALS, Belo Horizonte. The ALS facility utilized the ME_ICP89 analysis method for the assays. • Soil sampling was conducted on a predetermined 200m x 50m grid, aligning with industry standards for early-stage exploration. This grid spacing decision considered regional sampling practices, area-specific expertise, the quantity of collected samples, and the employed methods. • Direct observation of mineralization in the soil samples did not occur, and the determination of anomalism relies on laboratory analysis. Portable Spectral Services Pty Ltd (PSS) in West Perth, WA, received all samples, and the ~50g samples were directly analysed in the laboratory using portable XRF (pXRF) without further preparation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No Drilling Completed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	• No Drilling Completed

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Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• General landform and sample medium/colour is noted for each sample.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil samples were collected under dry conditions, placed in numbered sturdy plastic bags, and grouped in poly-weave bags for dispatch to the laboratory. • Sample sizes ranged between 0.3-0.5 kg, ensuring representative portions for accurate analysis. • PEC personnel directly delivered the samples to the laboratory, maintaining a secure and safe transport process. At ALS Belo Horizonte, sample preparation procedures encompassed sorting, drying, crushing, and milling to facilitate subsequent analyses. • During sample sorting, weights were recorded, and any discrepancies (extra samples, insufficient sample, missing samples) were documented. • For wet samples, a meticulous drying process was implemented in calico bags within ovens at 105°C. • Field samples underwent systematic pXRF testing, database creation, and accuracy comparison against PSS pXRF results. The recorded standard deviation indicated robust results, and the observed trends remained consistent across the devices used.

Criteria	JORC Code explanation	Commentary
		• Laboratory-recorded sample weights provide additional data for comprehensive analysis and reporting.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Portable XRF units are **not** capable of directly resolving lithium. • The pXRF Li Index provides a proxy for Li content via a correlation with a suite of five elements (Rb, Nb, Ta, Ga, and Cs) that are resolvable by pXRF and calibrated against certified reference materials. • The assay and laboratory procedures employed for these soil samples are deemed suitable and of high quality. PSS utilizes its own extensively researched and developed method for determining Lithium Index results, establishing itself as an industry leader in lithium mineral soil analysis by pXRF. • PSS utilizes Bruker pXRF tools, specially calibrated for Lithium determination through proxy element detection. Real-time error analysis is conducted and presented in the output. PEC's pXRF results were cross-validated against those of PSS for statistical variation, with PSS incorporating their own standards. The obtained results were deemed accurate and reliable. • As of this report, external laboratory checks have not been conducted. All samples have been dispatched to a conventional laboratory for Lithium analysis and comparison with the pXRF lab method.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Information is documented through a primary Microsoft Office Excel spreadsheet, and both location and assay data are consolidated within the Microsoft Office Suite. Regular backups of all data are securely stored in Cloud storage. • Any data falling below the detection limit is logged as '<LOD.'

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	The assay data, initially received as a percentage content, undergoes conversion to parts per million (ppm) by Portable Spectral Services. This conversion facilitates effective display and enables comprehensive statistical analysis.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample locations were measured using a handheld Garmin GPS using WGS84 and UTM coordinates - Coordinates provided in SIRGUS 2000 /UTM 23S • The accuracy is considered sufficient for a first pass sampling program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No Drilling Conducted • No Sample Compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No Drilling Conducted
Sample security	• *The measures taken to ensure sample security.*	• Samples have been securely packed in poly-weave backs and sealed with cable ties to mitigate contaminants or un-approved handling. • Samples were couriered to Belo Horizonte through PEC personnel and approve commercial couriers.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audit completed to date.

Perpetual RESOURCES LIMITED

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• PEC own's 100% exploration rights to 7 tenements located in Minas Gerais, Brazil, through its wholly owned subsidiary Perpetual Resources Do Brasil LTDA. • Itinga Project: 830489/2023 & 830490/2023 • Padre Paraiso: 830491/2023 & 830492/2023 • Ponte Nova: 832017/2023, 832018/2023 & 832019/2023
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No prior formal exploration is known on any of the tenements however there has been some informal exploration and production by artisanal miners in and adjacent to Itinga, Ponte Nova & Padre Paraiso Projects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological features of the areas consist of granite & sedimentary rocks from the Neoproterozoic era within the Araçuaí Orogen. These rocks have been intruded by fertile pegmatites rich in lithium, which have formed through the separation of magmatic fluids from peraluminous S-type granitoids and leucogranites associated with the Araçuaí Orogen.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling activities are being reported.
		• The co-ordinates of the soil samples have been provided with the relevant Li_Index information.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling results are included in the report. • No data aggregation has been applied to the data in this release. • No metal equivalents have been used in this data. • The Lithium Index Calibration has been developed by PSS through the Australasian Bruker Authorised Application Centre and is available on the Bruker S1 TITAN portable XRF analyser. The Lithium Index Calibration is optimised to detect critical elements present in LCT Pegmatites namely Ga, Rb, Nb, Sn, Cs, Ta and Tl along with elements important to evaluate the fertility of granites, including the nature of the host rocks include K, Ca, Cr, Mn, Fe, Ni, Zn,, Zr along with Mg, Al, Si, P, S, V, As, Sr, Mo, Sb, Pb, Bi.
Relationship between mineralisatio n widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling activities are being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps of the Lithium Index results overlain geology image and the Lithium Index Ranges contours is provided in the body text. • A table of significant Lithium Index values is provided in the body text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• **Figure 2** presents visual representations encompassing the entire spectrum of Lithium Index outcomes. Within the main text, it's crucial to note that the showcased anomalies are not intended as representations of lithium ore grade. Instead, they serve as indicators pointing towards the potential presence of lithium-bearing rocks beneath the surface cover.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant and material exploration data for the target areas discussed, has been reported or referenced.
Further work	• *The nature and scale of planned further work (eg tests for lateral*	• Due to the sparse nature of sampling during due-diligence, further

Criteria	JORC Code explanation	Commentary
	extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	mapping and sampling will be conducted to inform future exploration activities. • Further infill soils sampling underway in Q1 2024

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