ASX ANNOUNCEMENT
18th March 2024
ASX: PEC

ITINGA INFILL SOIL ANOMALIES CONTINUE TO GROW

HIGHLIGHTS

- Strongly anomalous lithium soil sampling results continue to be received at the Itinga prospect, leading to enlarged and higher confidence soil anomalies being identified.
- Results are coincident with outcropping and interpreted subsurface pegmatites, further confirming prospectivity.
- 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 129 samples confirm Li index values of up to **239ppm** with clearly anomalous values across a broad sample area;
    - 40 soil samples (31% of the total) have Li Index values exceeding 150ppm.
    - 102 soil samples (79% 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.
- The Itinga region remains a central focus in Perpetual's ongoing exploration strategy.

Perpetual Resources Limited (ASX: PEC, "PEC", "Perpetual" or "the Company") announces the outcomes of our latest soil sampling campaign at the Itinga prospect in the 'Lithium Valley' region of Brazil, located in Minas Gerais. The soil samples, analyzed by pXRF and reported by Portable Spectral Services Pty Ltd, have reaffirmed further anomalous Li_Index values, detailed in Table A. This proprietary Li Index value serves as a robust proxy for lithium content, capturing a suite of five elements (Rb, Nb, Ta, Ga, and Cs) detectable by pXRF and meticulously calibrated against certified reference materials. These results further signify regional continuity spanning along the known pegmatite geometry within the license area.

Commenting on the exploration progress, Perpetual's Exploration Manager, Allan Stephens remarked:

"These results, which are consistent and complementary with prior announced results, bolster our exploration efforts and provide tangible evidence of potential underlying mineralised pegmatites in our prospect areas in Itinga. The fact that our prospect areas located so close to world-class lithium producers such as Sigma, CBL, and Lithium Ionic, provides promising validation of our exploration strategy, and moves us much closer to the identification of near-term drill targets in coming quarters."

[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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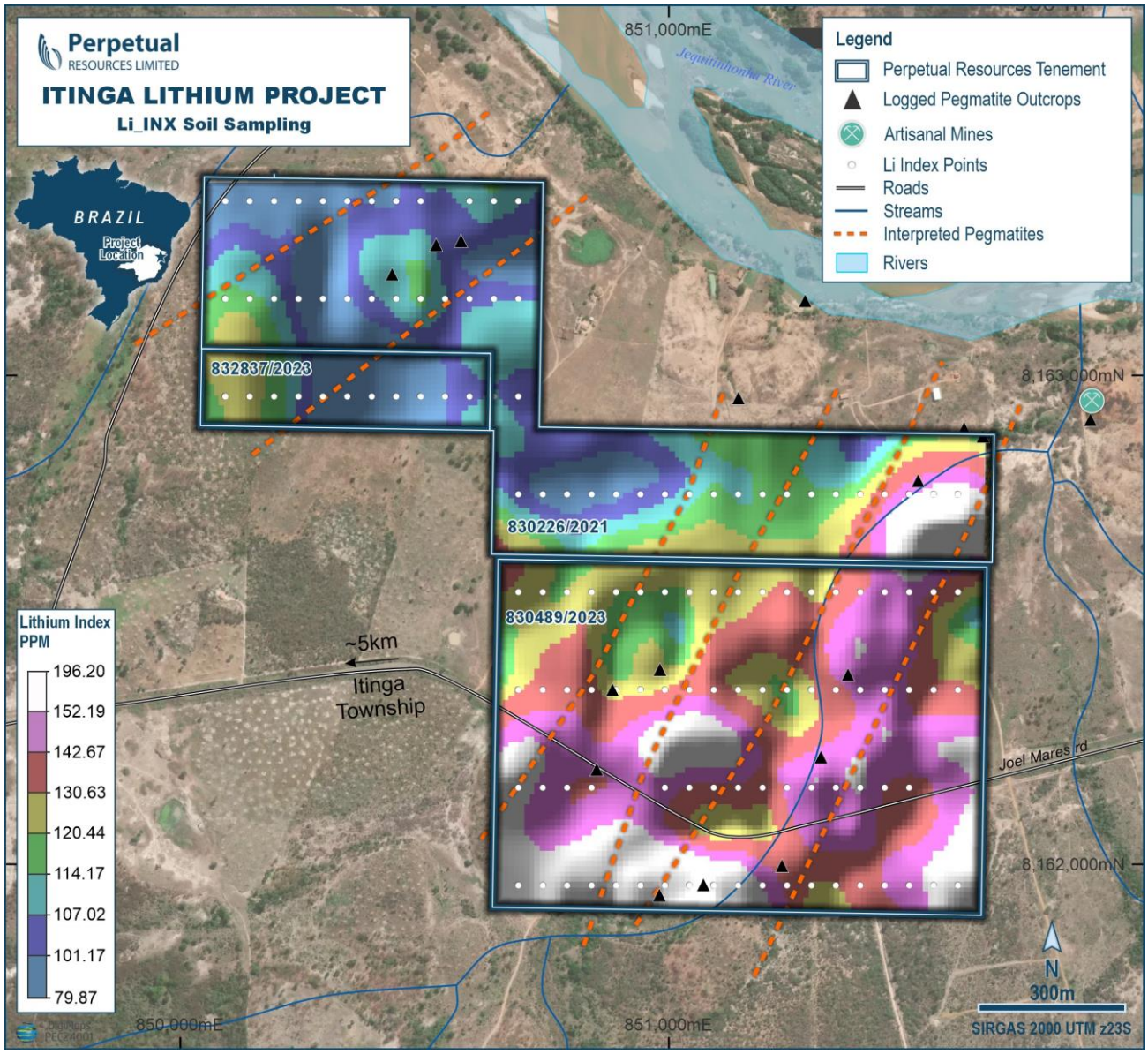

Figure 1: Soil Lithium Index Heat Map at PEC's Itinga Project

Infill soil sampling has been conducted on Perpetual's granted tenure within its Itinga Licenses (830489/2023, 830490/2023 & 830226/2021). This data concludes a detailed second pass of ground reconnaissance, with the discovery of new outcrops and ongoing refinement of the interpreted geology.

The importance of the 232 soil samples, where a weighted majority surpasses the Li_Index 100ppm threshold (see Figure 2), is highlighted by the Lithium Index Calibration Limit of Detection (LOD) established at 100 ppm by Portable Spectral Services. Readings exceeding this threshold, along with the presence of other LCT elements in anomalous quantities, signify enhanced reliability for further exploration endeavors.

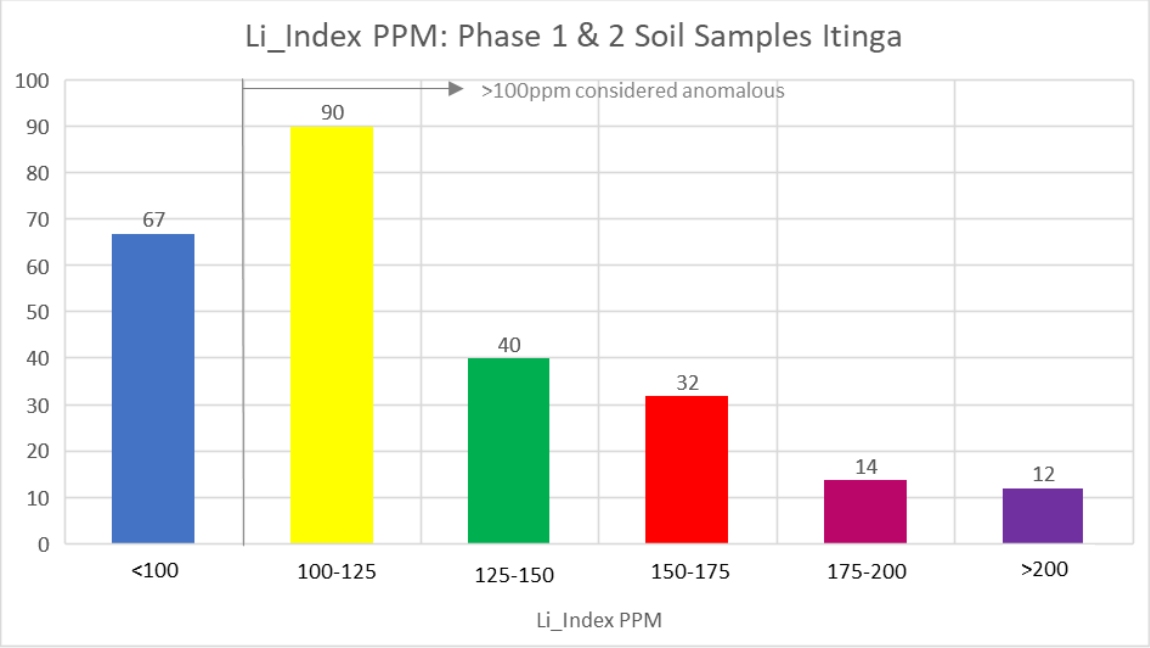

Figure 2: Histogram of Samples & Li_Index results taken at Itinga.

These results are considered even more encouraging given exploration efforts to date have had limited exposure to fresh outcrops, although have been taken in areas that exhibit widespread deep weathering profiles which are pervasive across the tenements. Together with interpreted regional striking pegmatites extending up to 1km within Perpetual's permit areas, they indicate a potential regional setting for lithium mineralization which suggests potential for project scale to be built.

The Itinga prospect areas have seen limited historical exploration activity, with Perpetual conducting what is essentially the first systematic grass-roots sampling for lithium exploration in this area. Despite this limited historical mineral exploration activity and database, Perpetual has already identified strong potential for LCT-type mineralisation. Ongoing efforts will involve further aggressive geochemical exploration of the region to assemble a deeper exploration dataset, which will play a crucial role in pinpointing additional high-priority areas of interest with the intent of delivering drill targets in the near term.

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 minerals. 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 soil sampling program was implemented on a 50m x 100m grid, comprehensively covering the three individual tenement areas. The 50m spacing on east-west lines was aimed to target 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 such as CBL's producing lithium mine Grota do Cirlo, Sigma Lithium's Xuxa project, and the Barreiro deposit, all within 30km – with also Lithium Ionic's exploration licenses within 8km, further bolstering Perpetual's 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

The upcoming phases of the Itinga project will centre on trenching and channel sampling in the areas which exhibit significant anomalies.

Simultaneously, a Hyperspectral Survey, in collaboration with Southern Geoscience Consultants, has commenced. The hyperspectral survey employs Sentinel-2B multispectral data and machine learning techniques to pinpoint and authenticate pegmatite targets, surveying the prospective area adjacent to the known nearby projects in the Lithium Valley. The survey results aim to utilise geological data correlations to increase the likelihood of correctly positioning drill targets as well as areas to target for earlier stage exploration programs.

To bolster the reliability of the Li Index results, a subset of soil samples will undergo analysis at an additional independent commercial laboratory, ALS in Belo Horizonte.

Table 1

Multielement results from pXRF[2] and Lithium Index provided by Portable Spectral Services. Values from both Phase 1 and Phase 2 (infill) provided.

Coord: SIRGUS 2000 / UTM 23S			Phase	Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
ID	**Easting**	**Northing**	1	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
IT0001	850692	8161957	1	23	241	29	15	< LOD	< LOD	< LOD	165
IT0002	850742	8161957	1	19	219	28	14	23	36	5	151
IT0003	850792	8161957	1	17	203	34	17	< LOD	< LOD	< LOD	152
IT0004	850842	8161957	1	18	303	44	14	< LOD	< LOD	< LOD	192
IT0005	850892	8161957	1	< LOD	151	30	6	< LOD	< LOD	< LOD	93
IT0006	850942	8161957	1	11	145	36	5	< LOD	< LOD	< LOD	88
IT0007	850992	8161957	1	33	320	48	31	< LOD	< LOD	11	255
IT0008	851042	8161957	1	24	320	44	26	< LOD	< LOD	< LOD	240
IT0009	851092	8161957	1	28	273	57	25	< LOD	43	< LOD	212
IT0010	851142	8161957	1	22	315	59	24	< LOD	< LOD	8	230
IT0011	851192	8161957	1	< LOD	193	37	14	24	< LOD	< LOD	138
IT0012	851242	8161957	1	< LOD	187	42	8	< LOD	< LOD	< LOD	117
IT0013	851292	8161957	1	< LOD	164	46	10	< LOD	< LOD	< LOD	113
IT0014	851342	8161957	1	< LOD	132	28	< LOD	< LOD	< LOD	< LOD	75
IT0015	851392	8161957	1	< LOD	190	46	7	< LOD	< LOD	< LOD	117
IT0016	851442	8161957	1	13	246	50	16	13	37	< LOD	173
IT0017	851492	8161957	1	15	223	53	14	< LOD	< LOD	< LOD	153
IT0018	851542	8161957	1	< LOD	199	50	7	< LOD	< LOD	< LOD	120
IT0019	851592	8161957	1	< LOD	254	71	9	< LOD	< LOD	< LOD	155
IT0020	850692	8162157	1	17	227	35	15	< LOD	< LOD	< LOD	160
IT0021	850742	8162157	1	< LOD	200	27	13	< LOD	< LOD	< LOD	138
IT0022	850792	8162157	1	16	174	30	11	< LOD	< LOD	< LOD	121
IT0023	850842	8162157	1	< LOD	196	31	8	< LOD	< LOD	< LOD	121
IT0024	850992	8162157	1	< LOD	183	34	6	< LOD	< LOD	< LOD	110

[2] 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.

Coord: SIRGUS 2000 / UTM 23S			Phase	Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
ID	**Easting**	**Northing**	1	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
IT0025	851042	8162157	1	< LOD	189	38	4	< LOD	< LOD	< LOD	107
IT0026	851092	8162157	1	< LOD	127	29	6	13	< LOD	< LOD	82
IT0027	851142	8162157	1	12	147	32	7	< LOD	< LOD	< LOD	94
IT0028	851192	8162157	1	24	205	44	17	< LOD	< LOD	6	153
IT0029	851242	8162157	1	< LOD	142	31	5	16	41	< LOD	87
IT0030	851292	8162157	1	28	320	47	28	17	< LOD	6	243
IT0031	851342	8162157	1	17	235	50	12	< LOD	< LOD	< LOD	154
IT0032	851392	8162157	1	< LOD	155	43	7	< LOD	< LOD	< LOD	99
IT0033	851442	8162157	1	12	167	47	5	< LOD	< LOD	< LOD	99
IT0034	851492	8162157	1	< LOD	182	45	8	< LOD	< LOD	< LOD	113
IT0035	850692	8162357	1	< LOD	144	39	6	< LOD	< LOD	< LOD	90
IT0036	850742	8162357	1	< LOD	169	32	41	< LOD	< LOD	< LOD	210
IT0037	850792	8162357	1	< LOD	174	28	8	< LOD	< LOD	< LOD	110
IT0038	850842	8162357	1	< LOD	173	39	8	< LOD	< LOD	< LOD	110
IT0039	850892	8162357	1	14	169	33	8	14	< LOD	< LOD	110
IT0040	850942	8162357	1	12	205	51	11	< LOD	< LOD	< LOD	134
IT0041	850992	8162357	1	13	218	45	12	< LOD	< LOD	< LOD	145
IT0042	851042	8162357	1	< LOD	156	28	9	< LOD	< LOD	< LOD	105
IT0043	851092	8162357	1	13	229	46	12	< LOD	< LOD	< LOD	150
IT0044	851142	8162357	1	< LOD	177	39	6	< LOD	< LOD	< LOD	106
IT0045	851192	8162357	1	< LOD	130	34	5	11	< LOD	< LOD	80
IT0046	851242	8162357	1	< LOD	121	26	6	< LOD	< LOD	< LOD	78
IT0047	851292	8162357	1	13	153	33	7	< LOD	< LOD	< LOD	97
IT0048	851342	8162357	1	29	249	38	20	< LOD	< LOD	< LOD	185
IT0049	851392	8162357	1	< LOD	185	51	9	< LOD	< LOD	< LOD	120
IT0050	851442	8162357	1	13	163	51	11	< LOD	< LOD	< LOD	114
IT0051	851492	8162357	1	< LOD	213	56	10	< LOD	< LOD	< LOD	135
IT0052	851542	8162357	1	< LOD	166	40	7	< LOD	< LOD	< LOD	103

Coord: SIRGUS 2000 / UTM 23S			Phase	Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
ID	**Easting**	**Northing**	1	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
IT0053	851592	8162357	1	< LOD	227	55	10	< LOD	< LOD	< LOD	142
IT0054	850692	8162557	1	18	151	39	12	< LOD	< LOD	< LOD	112
IT0055	850742	8162557	1	16	195	22	14	< LOD	< LOD	< LOD	139
IT0056	850792	8162557	1	< LOD	156	31	8	< LOD	< LOD	< LOD	101
IT0057	850842	8162557	1	< LOD	154	34	9	< LOD	< LOD	< LOD	104
IT0058	850892	8162557	1	14	223	38	9	< LOD	< LOD	< LOD	137
IT0059	850942	8162557	1	< LOD	182	35	6	< LOD	< LOD	< LOD	110
IT0060	850992	8162557	1	< LOD	187	29	7	< LOD	< LOD	< LOD	114
IT0061	851042	8162557	1	< LOD	171	28	6	< LOD	< LOD	< LOD	103
IT0062	851092	8162557	1	< LOD	170	47	7	< LOD	32	< LOD	105
IT0063	851142	8162557	1	19	194	56	16	< LOD	< LOD	< LOD	147
IT0064	851192	8162557	1	< LOD	162	46	11	< LOD	< LOD	< LOD	114
IT0065	851242	8162557	1	< LOD	183	43	14	< LOD	< LOD	< LOD	132
IT0066	851292	8162557	1	12	194	53	12	< LOD	< LOD	< LOD	134
IT0067	851342	8162557	1	< LOD	115	26	< LOD	< LOD	< LOD	< LOD	62
IT0068	851392	8162557	1	27	257	41	19	< LOD	< LOD	< LOD	185
IT0069	851442	8162557	1	19	193	56	19	< LOD	< LOD	< LOD	153
IT0070	851492	8162557	1	< LOD	133	56	6	< LOD	< LOD	< LOD	85
IT0071	851542	8162557	1	< LOD	131	43	11	< LOD	< LOD	< LOD	100
IT0072	851592	8162557	1	< LOD	162	48	9	< LOD	< LOD	< LOD	109
IT0073	850692	8162757	1	13	107	38	10	< LOD	34	< LOD	83
IT0074	850742	8162757	1	12	130	36	11	< LOD	< LOD	< LOD	98
IT0075	850792	8162757	1	< LOD	102	36	9	< LOD	< LOD	< LOD	77
IT0076	850842	8162757	1	< LOD	142	40	8	< LOD	< LOD	< LOD	95
IT0077	850892	8162757	1	< LOD	128	32	8	< LOD	< LOD	< LOD	87
IT0078	850942	8162757	1	< LOD	123	34	7	< LOD	< LOD	< LOD	84
IT0079	850992	8162757	1	< LOD	146	39	8	< LOD	< LOD	< LOD	98
IT0080	851042	8162757	1	< LOD	145	41	9	< LOD	< LOD	< LOD	99

Coord: SIRGUS 2000 / UTM 23S			Phase	Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
ID	**Easting**	**Northing**	1	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
IT0081	851092	8162757	1	< LOD	160	40	9	17	< LOD	< LOD	106
IT0082	851142	8162757	1	< LOD	180	37	10	< LOD	< LOD	< LOD	120
IT0083	851192	8162757	1	< LOD	146	33	8	15	< LOD	< LOD	96
IT0084	851242	8162757	1	< LOD	169	39	12	< LOD	< LOD	< LOD	120
IT0085	851292	8162757	1	13	145	39	11	< LOD	< LOD	< LOD	106
IT0086	851342	8162757	1	< LOD	146	41	12	< LOD	< LOD	< LOD	111
IT0087	851392	8162757	1	< LOD	136	36	14	< LOD	< LOD	< LOD	109
IT0088	851442	8162757	1	13	200	43	18	< LOD	< LOD	< LOD	155
IT0089	851492	8162757	1	26	271	45	23	< LOD	< LOD	< LOD	204
IT0090	851542	8162757	1	23	211	47	14	16	< LOD	< LOD	149
IT0091	851592	8162757	1	22	242	50	16	< LOD	< LOD	< LOD	168
IT0092	850692	8162957	1	14	106	49	8	18	< LOD	< LOD	78
IT0093	850642	8162957	1	12	146	27	12	< LOD	< LOD	< LOD	110
IT0094	850592	8162957	1	23	161	18	11	< LOD	< LOD	< LOD	113
IT0095	850542	8162957	1	< LOD	137	20	8	< LOD	35	< LOD	93
IT0096	850492	8162957	1	< LOD	125	44	8	< LOD	< LOD	< LOD	87
IT0097	850442	8162957	1	< LOD	113	45	7	< LOD	< LOD	< LOD	76
IT0098	850392	8162957	1	< LOD	113	52	7	< LOD	36	< LOD	77
IT0099	850342	8162957	1	12	107	41	9	< LOD	36	< LOD	81
IT0100	850292	8162957	1	12	122	41	13	< LOD	< LOD	< LOD	101
IT0101	850242	8162957	1	16	165	39	12	< LOD	< LOD	< LOD	120
IT0102	850192	8162957	1	18	145	25	16	< LOD	32	< LOD	121
IT0103	850142	8162957	1	< LOD	141	21	14	< LOD	< LOD	< LOD	114
IT0104	850092	8162957	1	21	158	29	14	< LOD	< LOD	< LOD	123
IT0105	850042	8162957	1	23	110	15	16	< LOD	< LOD	< LOD	102
IT0106	850692	8163157	1	14	129	53	9	< LOD	< LOD	< LOD	91
IT0107	850642	8163157	1	14	131	53	8	< LOD	< LOD	< LOD	89
IT0108	850592	8163157	1	< LOD	135	49	14	< LOD	< LOD	< LOD	111

Coord: SIRGUS 2000 / UTM 23S			Phase	Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
ID	**Easting**	**Northing**	1	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
IT0109	850542	8163157	1	14	144	54	10	< LOD	< LOD	< LOD	103
IT0110	850492	8163157	1	13	172	37	10	< LOD	< LOD	< LOD	115
IT0111	850442	8163157	1	14	220	48	18	< LOD	< LOD	< LOD	165
IT0112	850392	8163157	1	14	91	57	7	< LOD	< LOD	< LOD	68
IT0113	850342	8163157	1	< LOD	126	50	10	< LOD	< LOD	< LOD	92
IT0114	850292	8163157	1	< LOD	107	42	10	< LOD	< LOD	< LOD	84
IT0115	850242	8163157	1	< LOD	113	38	8	< LOD	< LOD	< LOD	80
IT0116	850192	8163157	1	11	190	33	11	< LOD	< LOD	< LOD	129
IT0117	850142	8163157	1	14	168	26	15	< LOD	< LOD	< LOD	129
IT0118	850092	8163157	1	< LOD	106	32	12	< LOD	< LOD	< LOD	90
IT0119	850042	8163157	1	< LOD	117	35	9	< LOD	< LOD	< LOD	86
IT0120	850692	8163357	1	26	141	36	14	< LOD	< LOD	< LOD	113
IT0121	850642	8163357	1	26	146	43	15	< LOD	< LOD	< LOD	118
IT0122	850592	8163357	1	16	172	51	19	< LOD	< LOD	< LOD	143
IT0124	850492	8163357	1	< LOD	99	40	12	< LOD	43	< LOD	85
IT0125	850442	8163357	1	19	137	42	13	< LOD	< LOD	< LOD	108
IT0126	850392	8163357	1	< LOD	128	47	9	< LOD	< LOD	< LOD	92
IT0127	850342	8163357	1	< LOD	111	35	7	< LOD	< LOD	< LOD	77
IT0128	850292	8163357	1	15	155	54	9	< LOD	< LOD	< LOD	104
IT0129	850242	8163357	1	< LOD	121	61	11	13	< LOD	< LOD	94
IT0130	850192	8163357	1	< LOD	99	45	12	< LOD	< LOD	< LOD	86
IT0131	850142	8163357	1	< LOD	96	52	10	< LOD	36	< LOD	78
IT0132	850092	8163357	1	< LOD	101	42	11	13	< LOD	< LOD	84
IT0133	850042	8163357	1	< LOD	131	53	13	12	< LOD	< LOD	104
IT0134	850692	8162057	2	<LOD	226	34	16	17	40	<LOD	160
IT0135	850742	8162057	2	21	184	21	17	19	<LOD	<LOD	145
IT0136	850792	8162057	2	17	203	26	18	<LOD	<LOD	<LOD	157
IT0137	850842	8162057	2	16	238	30	19	15	<LOD	<LOD	177
IT0138	850892	8162057	2	27	320	46	NA	15	<LOD	<LOD	201
IT0139	850942	8162057	2	18	250	46	24	17	<LOD	<LOD	197
IT0140	850992	8162057	2	14	217	49	16	<LOD	<LOD	<LOD	158

Coord: SIRGUS 2000 / UTM 23S			Phase	Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
ID	**Easting**	**Northing**	1	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
IT0141	851042	8162057	2	<LOD	200	51	11	<LOD	<LOD	<LOD	133
IT0142	851092	8162057	2	14	199	54	11	<LOD	<LOD	<LOD	132
IT0143	851142	8162057	2	13	196	56	11	12	47	<LOD	130
IT0144	851192	8162057	2	27	210	42	18	24	<LOD	<LOD	160
IT0145	851242	8162057	2	<LOD	151	43	5	<LOD	<LOD	<LOD	90
IT0146	851292	8162057	2	<LOD	181	53	15	<LOD	<LOD	<LOD	135
IT0147	851342	8162057	2	18	231	52	18	17	<LOD	<LOD	171
IT0148	851392	8162057	2	NA	NA	NA	NA	NA	NA	NA	NA
IT0149	851442	8162057	2	<LOD	197	60	12	13	<LOD	<LOD	135
IT0150	851492	8162057	2	14	231	55	15	16	<LOD	<LOD	162
IT0151	851542	8162057	2	17	267	63	19	<LOD	<LOD	<LOD	190
IT0152	851592	8162057	2	14	276	72	21	12	<LOD	<LOD	203
IT0153	850692	8162257	2	<LOD	253	73	13	12	<LOD	<LOD	164
IT0154	850742	8162257	2	20	268	56	15	19	<LOD	<LOD	178
IT0155	850792	8162257	2	17	209	35	16	26	<LOD	<LOD	152
IT0156	850842	8162257	2	<LOD	164	43	13	13	<LOD	<LOD	120
IT0157	850892	8162257	2	20	223	48	23	17	<LOD	<LOD	180
IT0158	850942	8162257	2	<LOD	225	44	17	15	<LOD	<LOD	164
IT0159	850992	8162257	2	16	242	49	19	16	38	<LOD	178
IT0160	851042	8162257	2	20	281	55	31	17	39	<LOD	235
IT0161	851092	8162257	2	13	244	51	13	<LOD	<LOD	<LOD	160
IT0162	851142	8162257	2	20	270	56	15	13	41	<LOD	180
IT0163	851192	8162257	2	27	230	46	20	<LOD	<LOD	<LOD	176
IT0164	851242	8162257	2	18	168	44	13	29	<LOD	<LOD	124
IT0165	851292	8162257	2	<LOD	193	50	11	16	42	<LOD	128
IT0166	851342	8162257	2	18	235	50	19	<LOD	<LOD	<LOD	174
IT0167	851392	8162257	2	<LOD	249	70	10	<LOD	<LOD	<LOD	154
IT0168	851442	8162257	2	14	259	69	17	17	<LOD	<LOD	181
IT0169	851492	8162257	2	<LOD	272	79	11	<LOD	39	<LOD	170
IT0170	851542	8162257	2	<LOD	253	68	13	<LOD	<LOD	<LOD	165
IT0171	851592	8162257	2	<LOD	252	72	18	<LOD	<LOD	<LOD	181
IT0172	850692	8162457	2	NA	NA	NA	NA	NA	NA	NA	NA
IT0173	850742	8162457	2	13	169	33	12	<LOD	<LOD	<LOD	121
IT0174	850792	8162457	2	14	169	37	13	15	<LOD	<LOD	125
IT0175	850842	8162457	2	19	208	32	10	16	<LOD	<LOD	135
IT0176	850892	8162457	2	22	203	42	22	29	<LOD	<LOD	169
IT0177	850942	8162457	2	<LOD	19	<LOD	<LOD	<LOD	<LOD	<LOD	13
IT0178	850992	8162457	2	13	203	57	13	14	<LOD	<LOD	140
IT0179	851042	8162457	2	12	210	45	14	18	<LOD	<LOD	147
IT0180	851092	8162457	2	15	181	58	11	21	<LOD	<LOD	123
IT0181	851142	8162457	2	<LOD	169	52	12	<LOD	<LOD	<LOD	122
IT0182	851192	8162457	2	<LOD	171	64	21	17	<LOD	<LOD	150
IT0183	851242	8162457	2	18	199	56	15	<LOD	39	<LOD	144
IT0184	851292	8162457	2	25	239	49	21	<LOD	<LOD	8	184

Coord: SIRGUS 2000 / UTM 23S			Phase	Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
ID	**Easting**	**Northing**	1	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
IT0185	851342	8162457	2	17	180	44	10	<LOD	<LOD	<LOD	121
IT0186	851392	8162457	2	29	280	55	26	17	<LOD	<LOD	220
IT0187	851442	8162457	2	13	178	64	14	<LOD	<LOD	<LOD	130
IT0188	851492	8162457	2	13	203	55	15	14	<LOD	<LOD	147
IT0189	851542	8162457	2	14	158	53	11	<LOD	<LOD	<LOD	113
IT0190	851592	8162457	2	<LOD	161	54	10	<LOD	<LOD	<LOD	110
IT0191	850692	8162657	2	<LOD	235	72	15	13	<LOD	<LOD	161
IT0192	850742	8162657	2	<LOD	117	52	9	<LOD	<LOD	<LOD	84
IT0193	850792	8162657	2	14	167	29	14	<LOD	<LOD	<LOD	124
IT0194	850842	8162657	2	19	147	34	15	19	<LOD	<LOD	120
IT0195	850892	8162657	2	18	180	32	13	20	<LOD	<LOD	127
IT0196	850942	8162657	2	14	161	32	14	22	40	<LOD	123
IT0197	850992	8162657	2	14	181	43	14	21	<LOD	<LOD	132
IT0198	851042	8162657	2	16	201	40	12	<LOD	<LOD	<LOD	138
IT0199	851092	8162657	2	<LOD	170	36	14	<LOD	<LOD	<LOD	127
IT0200	851142	8162657	2	<LOD	182	41	8	<LOD	<LOD	<LOD	114
IT0201	851192	8162657	2	<LOD	149	37	12	15	37	<LOD	110
IT0202	851242	8162657	2	14	143	48	16	17	<LOD	<LOD	119
IT0203	851292	8162657	2	15	170	39	15	<LOD	<LOD	<LOD	129
IT0204	851342	8162657	2	16	195	48	6	12	40	<LOD	114
IT0205	851392	8162657	2	24	245	55	16	<LOD	<LOD	<LOD	171
IT0206	851442	8162657	2	16	219	52	18	15	<LOD	<LOD	163
IT0207	851492	8162657	2	25	308	48	28	13	<LOD	<LOD	239
IT0208	851542	8162657	2	21	230	48	19	<LOD	37	<LOD	171
IT0209	851592	8162657	2	15	152	57	20	17	<LOD	<LOD	136
IT0210	850692	8162857	2	13	149	39	16	13	<LOD	<LOD	124
IT0211	850742	8162857	2	13	142	28	14	<LOD	<LOD	<LOD	115
IT0212	850792	8162857	2	<LOD	133	37	13	<LOD	<LOD	<LOD	106
IT0213	850842	8162857	2	13	139	38	11	14	<LOD	<LOD	102
IT0214	850892	8162857	2	23	137	32	15	15	<LOD	<LOD	115
IT0215	850942	8162857	2	<LOD	140	39	11	<LOD	<LOD	<LOD	102
IT0216	850992	8162857	2	<LOD	158	55	8	13	<LOD	<LOD	104
IT0217	851042	8162857	2	12	169	33	13	17	<LOD	<LOD	122
IT0218	851092	8162857	2	18	168	37	13	<LOD	<LOD	<LOD	122
IT0219	851142	8162857	2	<LOD	139	44	11	14	<LOD	<LOD	104
IT0220	851192	8162857	2	<LOD	159	41	12	17	<LOD	<LOD	115
IT0221	851242	8162857	2	16	186	41	14	<LOD	<LOD	<LOD	136
IT0222	851292	8162857	2	<LOD	125	32	12	22	<LOD	<LOD	98
IT0223	851342	8162857	2	<LOD	107	30	13	14	<LOD	<LOD	92
IT0224	851392	8162857	2	<LOD	107	30	15	14	<LOD	<LOD	99
IT0225	851442	8162857	2	12	116	37	13	<LOD	<LOD	<LOD	98
IT0226	851492	8162857	2	<LOD	140	43	14	22	<LOD	<LOD	114
IT0227	851542	8162857	2	15	131	47	14	14	<LOD	<LOD	108
IT0228	851592	8162857	2	19	117	55	12	17	<LOD	<LOD	94

Coord: SIRGUS 2000 / UTM 23S			Phase	Ga	Rb	Sr	Nb	Sn	Cs	Tl	Li_IDX
ID	**Easting**	**Northing**	1	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
IT0229	850692	8163057	2	<LOD	171	58	15	<LOD	<LOD	<LOD	130
IT0230	850642	8163057	2	14	154	48	13	<LOD	<LOD	<LOD	116
IT0231	850592	8163057	2	<LOD	127	41	14	18	<LOD	<LOD	107
IT0232	850542	8163057	2	13	133	36	13	14	<LOD	<LOD	105
IT0233	850492	8163057	2	<LOD	106	42	11	<LOD	<LOD	<LOD	86
IT0234	850442	8163057	2	19	146	26	11	14	<LOD	<LOD	106
IT0235	850392	8163057	2	<LOD	124	59	10	<LOD	<LOD	<LOD	91
IT0236	850342	8163057	2	<LOD	121	46	11	<LOD	<LOD	<LOD	93
IT0237	850292	8163057	2	<LOD	135	50	11	<LOD	<LOD	<LOD	100
IT0238	850242	8163057	2	15	147	49	13	15	<LOD	<LOD	114
IT0239	850192	8163057	2	<LOD	166	36	16	<LOD	<LOD	<LOD	132
IT0240	850142	8163057	2	<LOD	165	31	12	<LOD	<LOD	<LOD	119
IT0241	850092	8163057	2	16	142	25	18	16	<LOD	<LOD	126
IT0242	850042	8163057	2	<LOD	119	22	16	<LOD	<LOD	<LOD	107
IT0243	850692	8163257	2	<LOD	105	20	15	16	<LOD	<LOD	97
IT0244	850642	8163257	2	17	126	40	13	<LOD	<LOD	<LOD	104
IT0245	850592	8163257	2	<LOD	132	40	10	<LOD	<LOD	<LOD	96
IT0246	850542	8163257	2	14	127	49	10	<LOD	<LOD	<LOD	93
IT0247	850492	8163257	2	<LOD	147	43	9	<LOD	<LOD	<LOD	102
IT0248	850442	8163257	2	18	150	55	15	<LOD	<LOD	<LOD	119
IT0249	850392	8163257	2	<LOD	106	41	13	<LOD	<LOD	<LOD	92
IT0250	850342	8163257	2	19	152	45	13	<LOD	<LOD	<LOD	115
IT0251	850292	8163257	2	14	131	47	10	16	<LOD	<LOD	96
IT0252	850242	8163257	2	15	126	37	11	13	<LOD	<LOD	96
IT0253	850192	8163257	2	17	146	31	16	13	<LOD	<LOD	121
IT0254	850142	8163257	2	15	116	39	11	13	<LOD	<LOD	90
IT0255	850092	8163257	2	13	132	32	14	19	<LOD	<LOD	108
IT0256	850042	8163257	2	<LOD	130	37	10	18	<LOD	<LOD	95

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

- ENDS -

KEY CONTACT

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

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

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

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 100m 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 analyzed 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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No Drilling Completed

Criteria	JORC Code explanation	Commentary
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. • 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. • Laboratory-recorded sample weights provide additional data for comprehensive analysis and reporting.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Portable XRF units are **not** capable of directly resolving lithium.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	• 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. • 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. • 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.* • *Discuss any adjustment to assay data.*	• 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.' The assay data, initially received as a percentage content, undergoes conversion to parts per million (ppm) by Portable

Criteria	JORC Code explanation	Commentary
		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.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint*	• PEC own's 100% exploration rights to 7 tenements located in Minas Gerais, Brazil, through its wholly owned subsidiary Perpetual

Criteria	JORC Code explanation	Commentary
and land tenure status	*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.*	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.

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 aggregationhas 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

Criteria	JORC Code explanation	Commentary
		with Mg, Al, Si, P, S, V, As, Sr, Mo, Sb, Pb, Bi.
Relationship between mineralisation 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. • Heat map has been compiled used the pXRF data in ioGAS and referenced on the satellite map. • 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 1** 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 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.*	• Upcoming phases of the Itinga project focus on trenching and channel sampling in areas with significant anomalies. • A Hyperspectral Survey, conducted in collaboration with Southern Geoscience Consultants, has begun. The survey utilizes Sentinel-2B multispectral data and machine learning techniques. The survey aims to increase the accuracy of drill positioning and identify areas for earlier stage exploration programs by correlating geological data.