

# Commencement of lithium exploration program at newly acquired project areas in Brazil

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## HIGHLIGHTS

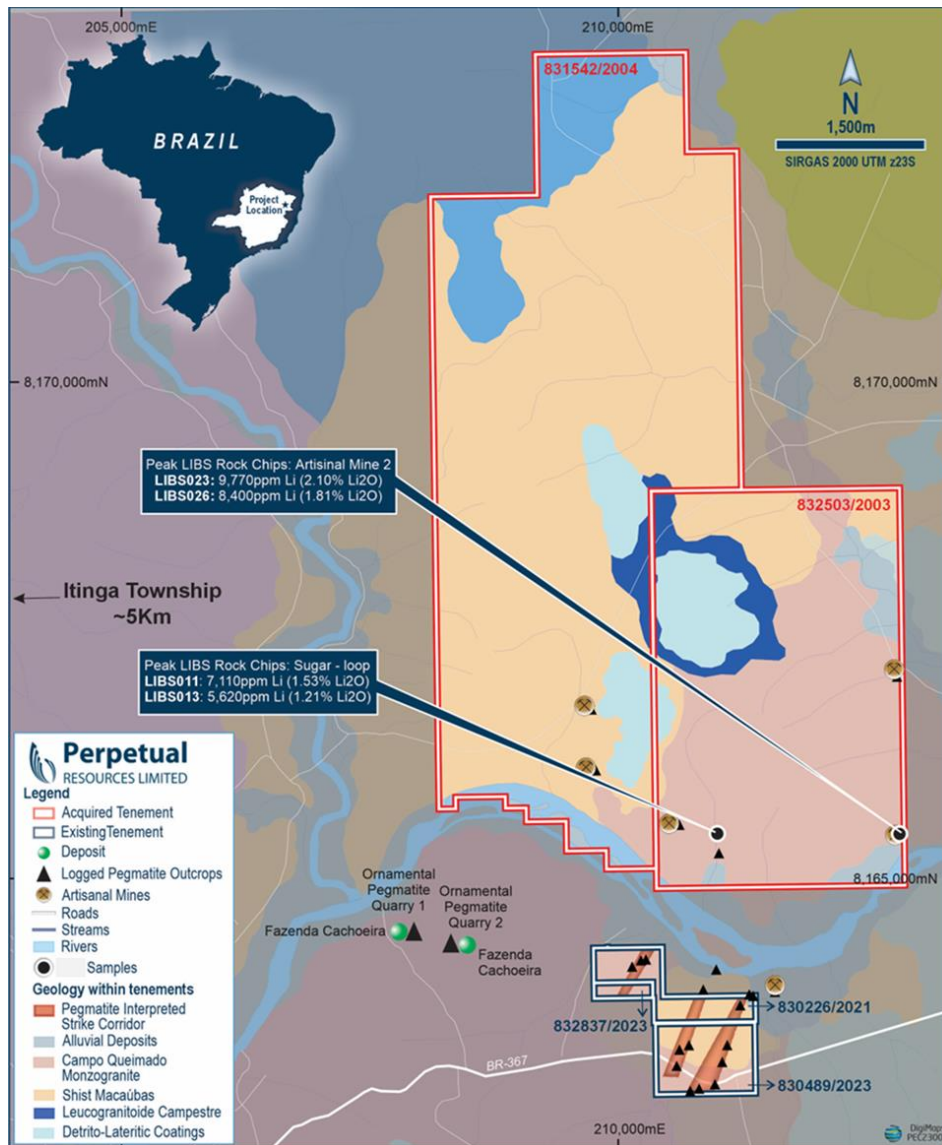
- Maiden exploration program to commence in coming weeks on the ~30 km<sup>2</sup> of newly optioned lithium exploration licenses adjacent to Perpetual's Itinga Project.
- Preliminary due diligence samples, as reported on 3 April 2024, revealed promising LIBS rock chips results with peak values up to 2.1% Li<sub>2</sub>O (subject to assay).
- Initial due diligence rock chipping covered <5% of the new tenement areas with a broader systematic exploration program as well as potential for additional artisanal mines likely to yield further exploration upside.
- Exploration strategy to focus on:
  - Prioritisation of ground reconnaissance and validation of initial findings.
  - Enhanced sampling and mapping initiatives across both licenses.
  - Outcomes of the machine-data-learning hyperspectral analysis by Southern Geoscience Consultants to concurrently assist field work (due in coming weeks).
- Perpetual is fully funded to carry out an aggressive phase 1 exploration program.
- All activities geared towards selection of high priority drill target which are planned to be drilled later in 2024.

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**Perpetual Resources Ltd (Perpetual**” or “the **Company**) (ASX: **PEC**) is pleased to announce the commencement of planning for its maiden systematic exploration program at the Company's recently acquired project in the Itinga area (refer ASX announcement dated 3<sup>rd</sup> April 2024), located in the prolific “Lithium Valley” region of Minas Gerais, Brazil. The exploration program is scheduled to commence in the coming weeks after the completion of required logistics and program planning activities.

Perpetual Exploration Manager, Allan Stephens, commented on the new exploration areas said:

*“The initial findings from the recently secured exploration tenement highlight significant exploration potential in an expansive, underexplored region near Brazil's major lithium producers, noting that our limited due diligence rock chipping covered less than 5% of the new tenement areas. Perpetual will now implement a systematic and broader exploration program to understand the initial prospects in greater detail as we aim to develop drill-ready targets later this year”.*



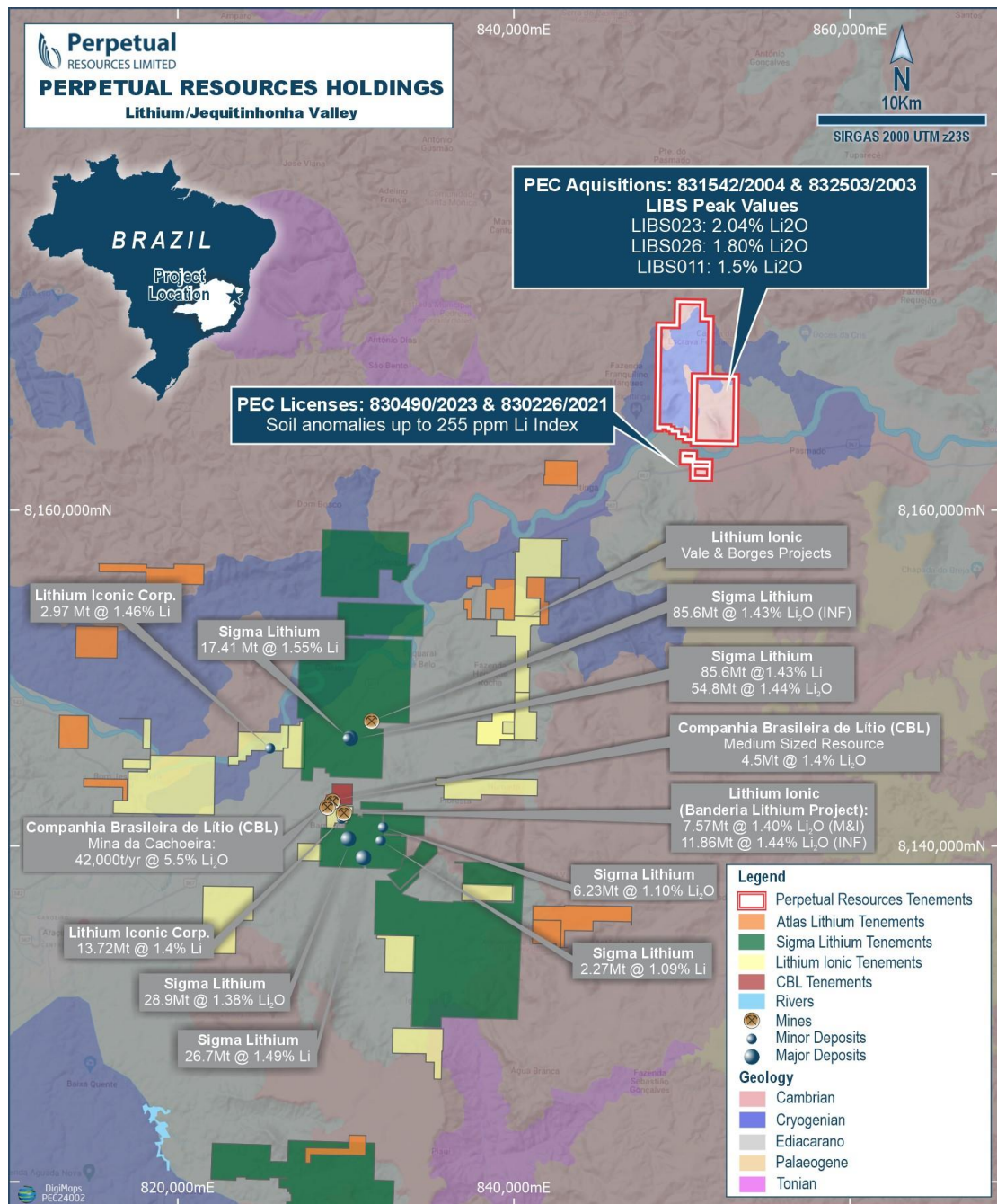
**Figure 1: Map showing Perpetual's recently optioned Licenses (832503/2003 & 831542/2004) and preliminary LIBS<sup>1</sup> results as reported on 3 April 2024.**

## Itinga Project

The Itinga Project now spans five separate but proximal licenses, encompassing a total land area of 21.3 square kilometers, located just 6km from the Township of Itinga in the mining-friendly state of Minas Gerais, Brazil. Positioned within the renowned lithium rich Itinga Pegmatite field, colloquially known as 'Lithium Valley', Perpetual's licenses are strategically situated approximately 30km from world-class lithium deposits at Grota do Cirlo (Sigma Lithium) and the Banderia Project (Lithium Ionic).

This significant holding boasts a variety of favorable geological settings for lithium mineralization, including fertile S-type granites hosting extensive NE-striking pegmatites, providing excellent exposure to geometry and sub-surface mineralogy through numerous artisanal workings. The region also features the regionally important Macaúbas & Salinas schist, historically explored for semi-precious gems and housing some of South America's most significant hard-rock lithium deposits.

Preliminary work on the new permits has commenced, including targeted mapping and sampling efforts, in alignment with Perpetual's established exploration strategy aimed at advancing the Itinga Project.



**Figure 2: Regional map of Itinga Pegmatite Field, plus proximal projects<sup>1234</sup> to Perpetual's exploration permits in the "Lithium Valley" region of Minas Gerais (Perpetual results as reported on 18 March 2024 and 3 April 2024).**

<sup>1</sup> Refer to NI 43-101 Sigma Technical Report issued 12th June 2023: <https://ir.signalithiumresources.com/wp-content/uploads/2024/01/AR-TR-Grota-do-Cirilo-2023-06-12.pdf>

<sup>2</sup> Refer to NI 43-101 MRE for Lithium Ionic issued 24th June 2023: [https://www.lithiumionic.com/\\_resources/reports/30112023\\_PEA\\_GE21\\_Final.pdf?v=0322](https://www.lithiumionic.com/_resources/reports/30112023_PEA_GE21_Final.pdf?v=0322)

<sup>3</sup> 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.

<sup>4</sup> Refer to CBL's website as of 22nd March 2024: <https://www.cbllitio.com.br/en/mining>

## ENDS -

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

### KEY CONTACT

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### About Perpetual Resources Limited

Perpetual Resources Limited (Perpetual) (ASX:PEC) 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 120km<sup>2</sup> 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.



## **COMPLIANCE STATEMENTS**

### **No new information**

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

### **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.