ASX Announcement
18 April 2024

Strong results continue at Itinga with new lithium anomalism also identified at Padre Paraiso

HIGHLIGHTS

Itinga Lithium Project:

- Further strongly anomalous lithium soil assay results up to 341ppm Li_2O confirmed and situated along mapped regionally striking (>1km) pegmatites.
  - 45% of assayed samples exceeded >100ppm Li_2O.
  - >500m of continuous anomalisms averaging 198ppm Li_2O.
  - Assays vs. pXRF Li Index comparison confirm correlation and supports the method as a robust future exploration tool.
  - Accompanying Peak LIBS[1] values of 2,067ppm & 1,486ppm Li_2O from weathered pegmatite outcrops support potential mineralisation.
- Follow-up exploration to be prioritised during Perpetual's imminent field trip to recently acquired licenses within the Itinga Pegmatite Field

Padre Paraiso Lithium Project:

- LIBS[1] peak value rock chips up to 1.04% Li_2O at Padre Paraiso (based on initial pass LIBS analysis – to be confirmed by assay), confirms new lithium finding for Perpetual.
- Results reflect initial cursory exploration efforts only, with structured exploration program currently being planned.
- Results confirm that Perpetual has multiple anomalous and highly prospective projects areas within 20km of major Lithium operations (CBL, Sigma & Lithium Ionic).

Perpetual Resources Limited ("**Perpetual**" or "the **Company**") (ASX: PEC), is pleased to announce the results of further anomalous soil assays at the Itinga project, while also confirming discovery of new promising anomalies utilising LIBS analysis at Perpetual's Padre Paraiso project in the Minas Gerais region of Brazil, known as the "Lithium Valley".

Perpetual's Managing Director, Robert Benussi commented on the exploration progress:
"We have now confirmed potential LCT-type pegmatites across broad areas within multiple areas of Perpetual's Brazilian portfolio, which are strategically positioned in what is fast becoming a renowned world-class lithium-producing region, hosting major high quality lithium exploration and development projects.
Our methodical exploration methods are proving instrumental in unlocking significant potential at our projects with highly encouraging results at Itinga and LIBS anomalies from Padre Paraiso confirming encouraging lithium anomalism. The results to date are demonstrating the breadth of our Brazilian lithium exploration portfolio."

[1] *LIBs readings are not a replacement for comprehensive laboratory analysis and only reflect lithium concentration at specific points, rather than the entire rock. While they assist in geological interpretation and verifying lithium presence, they offer only an approximate concentration. Each sample underwent testing between 4 and 8 times, with only the significant peak reading being presented in the document.*

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Further Anomalous results at Itinga Project

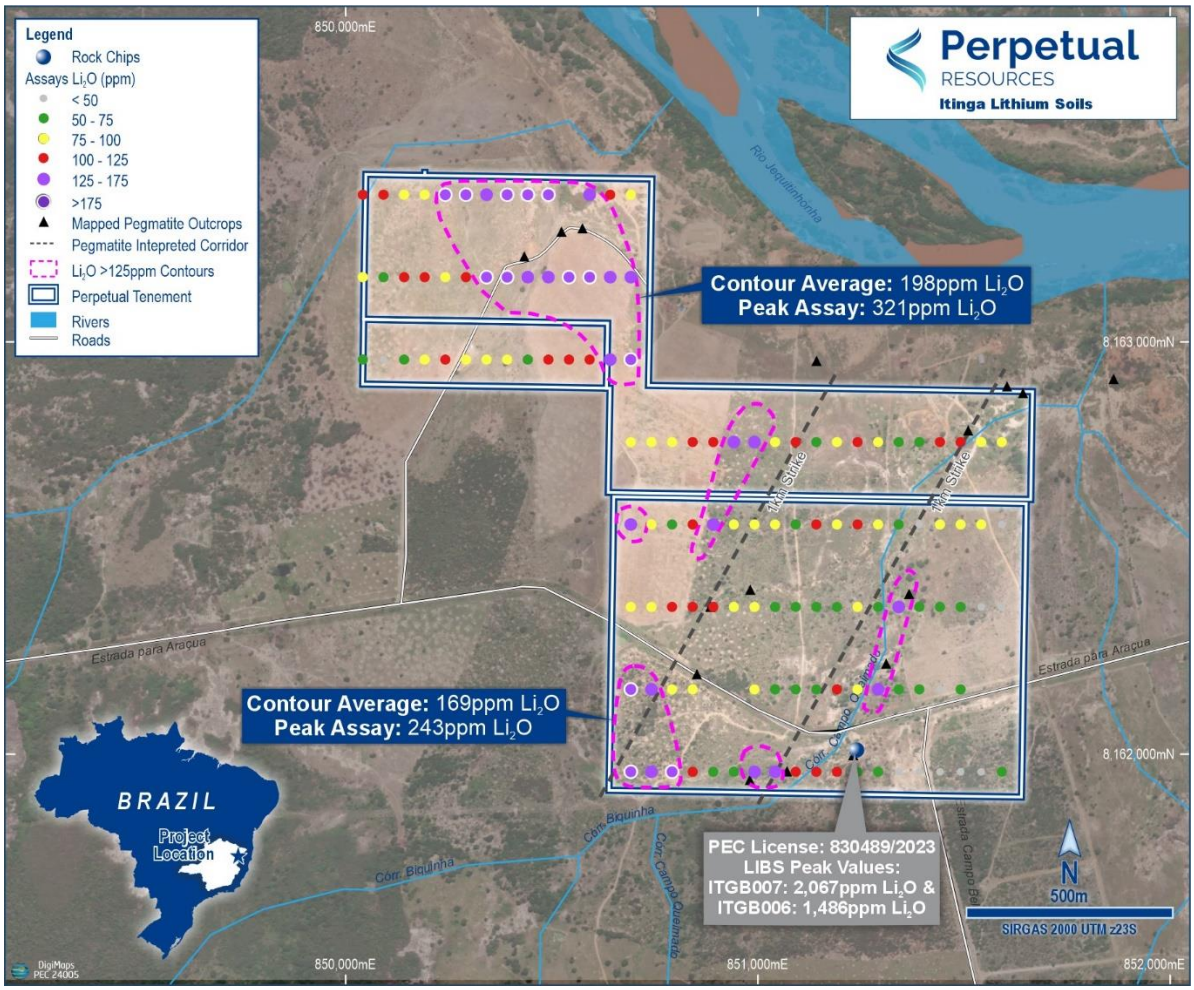

Figure 1: Map Assay Result from Itinga Soil Sampling Program, refer Appendix 2 and Accompanying LIBS[2] 'Peak Readings' refer Appendix 1.

Confirmation assays have been received from the soil sampling campaign conducted within Perpetual's granted tenure under the Itinga Project licenses (830489/2023, 830490/2023 & 830226/2021). Out of the 132 samples analysed, 59 samples (~45%) demonstrated lithium oxide (Li_2O) levels surpassing 100ppm (*refer Appendix 2 for full details*). Contour zones, extending up to 500m wide, revealed average Li_2O concentrations of up to 198ppm, with a peak assay recording 341ppm Li_2O. These findings were observed within an area characterised by multiple mapped weathered pegmatites. Weathered rock chips collected during the sampling campaign underwent testing using the LIBS method, producing peak results indicating concentrations of 2,067ppm and 1,485ppm of Li_2O, respectively.

The findings underscore the presence of a substantial lithium anomalies within the Itinga project area, situated amidst a region characterised by widespread LCT-pegmatite formations. Notably, this area lies within Brazil's promising Lithium Valley and has historically received limited geological exploration.

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The results reaffirm the robust potential for underlying LCT-type mineralisation across Perpetual's project areas, prompting the Company to transition towards advancing the area through more invasive testing techniques with an aim of ex drill-ready targets later in 2024.

Perpetual's QA/QC procedures, including assay versus portable X-ray fluorescence (pXRF) Li Index comparison, confirm correlation and validate the method's effectiveness for exploration. Additionally, assays revealed higher grades in certain areas compared to the Li-Index method, emphasizing their importance. The data strongly indicates multiple significant anomalies near known weathered pegmatites, both locally and regionally.

New lithium anomalism discovered at Padre Paraiso Project

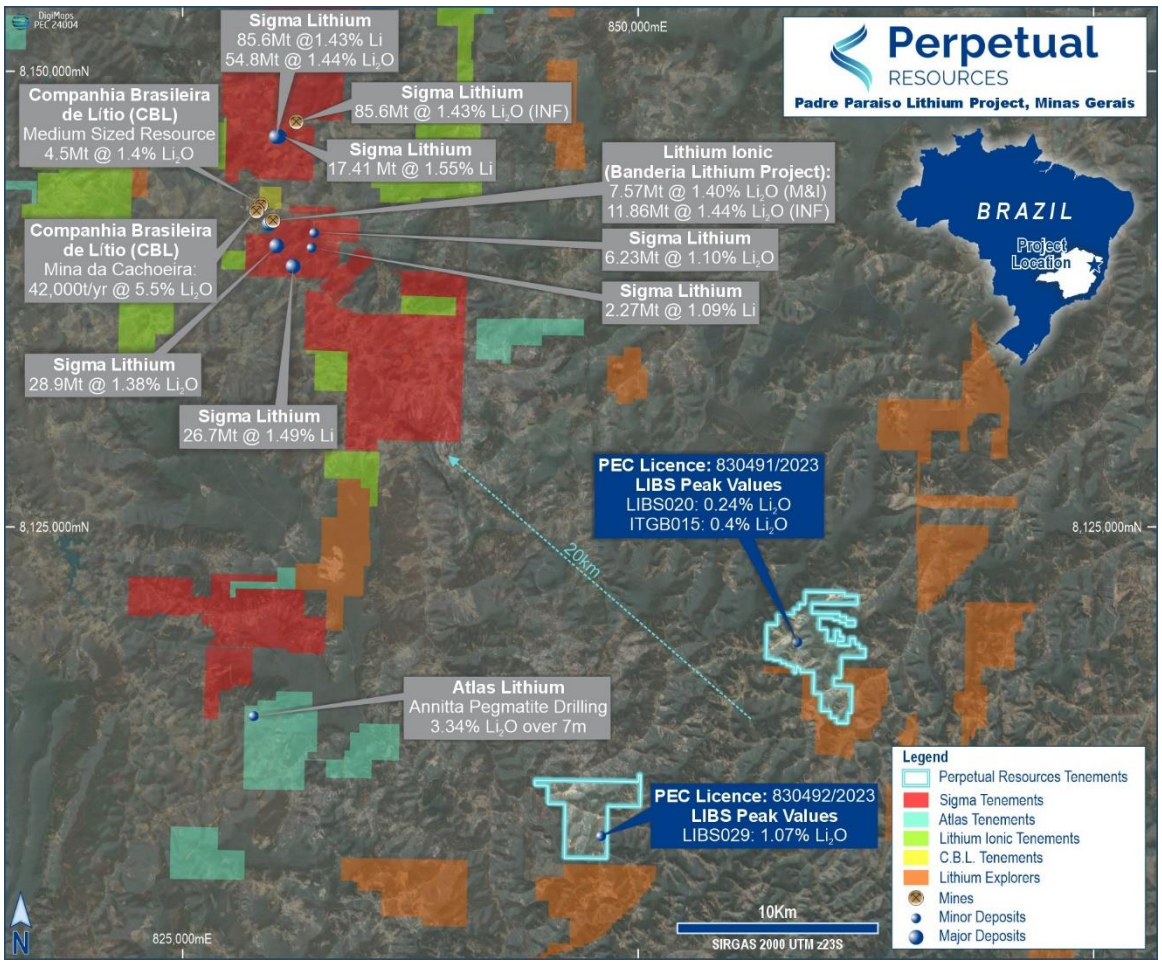

Figure 2: Location of Perpetual's Padre Paraiso Project & significant locations[3456] of 'peak' LIBS[7] results (refer Appendix 1 for full LIBS results).

[3]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

[4]Refer to NI 43-101 Sigma Technical Report issued 12th June 2023: https://ir.sigmalithiumresources.com/wp-content/uploads/2024/01/AR-TR-Grota-do-Cirilo-2023-06-12.pdf

[5]Refer to CBL's website as of 22nd March 2024: https://www.cblitio.com.br/en/mining

[6]Refer to Atlas Lithium Announcement July 2023

[7] *LIBs readings are not a replacement for comprehensive laboratory analysis and only reflect lithium concentration at specific points, rather than the entire rock. While they assist in geological interpretation and verifying lithium presence, they offer only an approximate concentration. Each sample underwent testing between 4 and 8 times, with only the significant peak reading being presented in the document.*

Recent Laser Induced Breakdown Spectroscopy (LIBS[8]) analysis indicates the presence of potential anomalous lithium mineralization within PEC's Padre Paraiso licenses (830491/2023 & 830492/2023). Initial rock chip testing has revealed promising 'peak' lithium values, including:

- LIBS029 @ 1.04% Li_2O - *See Figure 4*
- ITGB015 @ 0.4% Li_2O - *See Figure 3*
- LIBS020 @ 0.24% Li_2O

Note: All LIBS results referred to in this announcement are currently in the process of assay confirmation, with results expected within the next 4-6 weeks.

The Padre Paraiso License (830491/2023 & 830492/2023) is situated approximately 30km from world-class lithium deposits at Grota do Cirlo (Sigma Lithium) and the Banderia Project (Lithium Ionic). Recent years have seen a surge in interest from lithium explorers in the area, driven not only by its proximity to established lithium players but also by the dense presence of artisanal gemstone mining, indicative of evolved fractionated style pegmatites. In October 2023, the PEC team conducted an initial reconnaissance drive through of the area, confirming the presence of pegmatites with mineralogy suggesting higher degrees of fractionation and assay results indicating K/Rb ratios as low as 95 (*refer to ASX announcement dated 14th December 2023*).

Planning for reconnaissance based on the new findings has commenced, including targeted mapping, sampling initiatives, and a broad spaced sediment stream sampling campaign to assess regional fertility. Results of the Sentinel-2B multispectral data and machine learning analysis are due around the end of April to further assist exploration and targeting within the area. These efforts are in line with Perpetual's established exploration strategy, which prioritizes the advancement of lithium targets within the Brazilian portfolio.

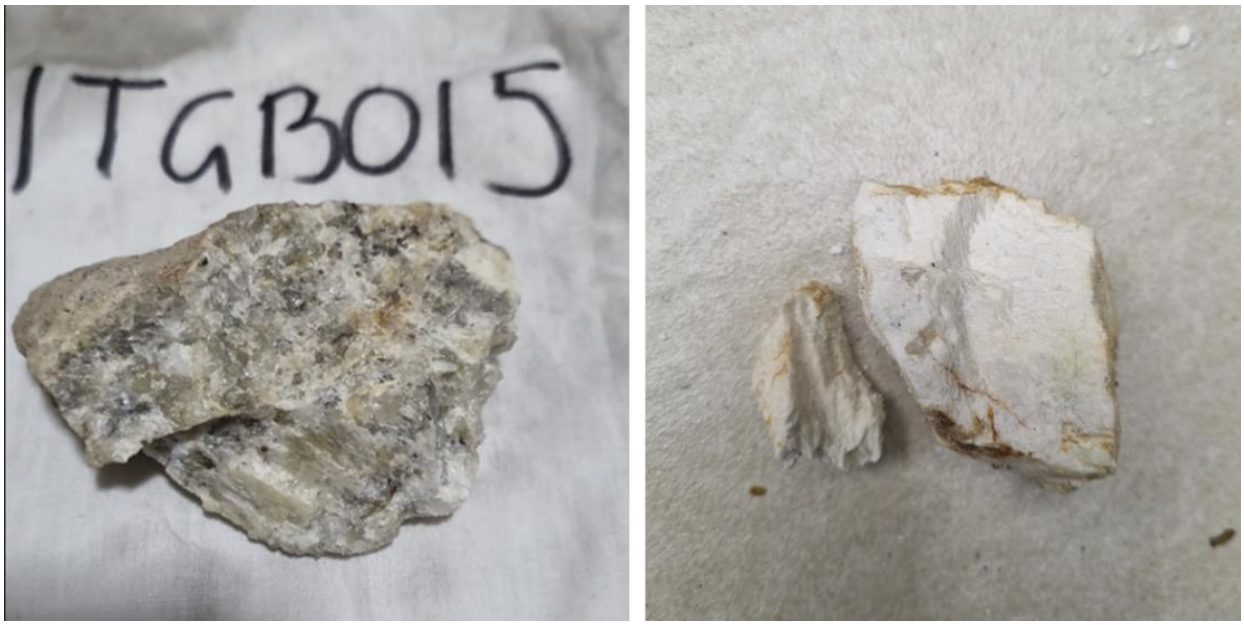

Figure 3 & 4: ITGB015 (left) and LIBS029 (right) samples, refer rock descriptions in Appendix 3.

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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 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.

Brazilian Projects

Western Australian Projects

COMPLIANCE STATEMENTS

Reporting visual estimates of mineralisation

Visual assessments of mineral abundance should never be viewed as a stand-in for laboratory analyses, especially when concentrations or grades are of primary economic importance. Visual estimates may also fail to provide any insight into impurities or detrimental physical properties that are pertinent to valuations. The Company anticipates obtaining laboratory analytical results of rock chip samples at the end of April.

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.

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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Appendix 1 – LIBS[9] Peak Results & QAQC Data

CRM/QAQC samples were inserted approx. every 40 tests to ensure accuracy and correct calibration. LIBS tests were conducted in the 'Lithium Pegmatite' function[10].

Sample ID	Easting	Northing	Licence #	Li%	Li ppm	Li_2O %	Mg %	K %	Ca %	Mn%	Fe %	Comments
ITGB015	858879	8118695	830491/2023	0.191	1910	0.41	0.22	4.59	0	0	1.51	Padre Paraiso
LIBS020	858879	8118695	830491/2023	0.11	1100	0.24	0.29	10.74	3.67	0.13	1.49	Padre Paraiso
LIBS029	847873	8108125	830492/2023	0.497	4970	1.07	0.02	3.12	0.17	0.15	0.92	Padre Paraiso
LIBS021	851335.3	8164520	830492/2023	0.073	730	0.16	0.231	7.15	0.14	0.07	1.05	Padre Paraiso
ITGB007	851239.7	8162009	830489/2023	0.096	960	0.21	0.457	7.98	2.04	0.16	1.94	Itinga
ITGB006	851239.7	8162009	830489/2023	0.069	690	0.15	0.276	9.47	0	0	1.42	Itinga

CRM/QAQC Samples				Li %	Li ppm	Li_2O %	Mg %	K %	Ca %	Mn %	Fe %	Expected Li %
Spodumene				0.594	5940	1.28	0.069	3.15	0.101	0.022	0.297	0
GTA-06				0.649	6490	1.40	0.02	3.55	0.28	0.154	0.869	0.784
GTA-08				0.188	1880	0.40	0.559	5.26	1.25	0.081	2.7	0.112
AMIS0342				0.251	2510	0.54	0.328	10.32	0.281	0.119	2.06	0.161
AMIS0342				0.164	1640	0.35	0.371	6.9	0.216	0.157	2.31	0.161
OREAS752				1.06	10600	2.28	0.048	4.74	0.23	0.135	1.18	0.707
OREAS752				0.958	9580	2.06	0.046	4.62	0.209	0.144	1.36	0.707
GTA-08				0.164	1640	0.35	0.584	6.8	1.1	0.078	2.39	0.112
GTA-08				0.198	1980	0.43	0.69	23.78	0.892	0.08	4.14	0.112
OREAS751				0.828	8280	1.78	0.259	11.12	0.552	0.142	1.93	0.468
OREAS751				0.704	7040	1.52	0.213	14	0	0.13	3.17	0.468

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[10] Regarding this announcement, significant peak values are defined as any readings resulting in a Li ppm value exceeding 690ppm. Readings or values below this threshold are not included in the announcement.

Appendix 2: Itinga Soil Sampling Assay Results

Sample ID	Easting	Northing	Cs (ppm)	K (%)	Li (ppm)	Li_2O (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
IT001	850692	8161957	21.8	2.35	82	176.5	24.4	247	11	2.5
IT002	850742	8161957	19	2.38	65	139.9	23.4	238	10	2.21
IT003	850792	8161957	15.7	2.62	84	180.9	26.3	229	7	2.57
IT004	850842	8161957	11.7	4.96	56	120.6	28.9	332	10	2.45
IT005	850892	8161957	8.5	4.51	30	64.6	19.7	266	7	2.25
IT006	850942	8161957	9.7	4.23	32	68.9	22.4	263	10	2.6
IT007	850992	8161957	14.7	3.75	59	127.0	31.4	296	12	3.28
IT008	851042	8161957	15.7	3.49	64	137.8	36.9	308	14	3.34
IT009	851092	8161957	16.3	4.08	55	118.4	33.4	322	11	3.9
IT010	851142	8161957	11.3	4.32	48	103.3	26.2	301	11	2.79
IT011	851192	8161957	13	3.25	52	112.0	22.8	229	7	2.37
IT012	851242	8161957	8.5	4.7	29	62.4	24.9	250	7	2.38
IT013	851292	8161957	7	4.59	26	56.0	18.2	244	6	1.43
IT014	851342	8161957	3.3	6.78	9	19.4	15.5	286	4	1.33
IT015	851392	8161957	4.1	6.6	17	36.6	26.8	325	5	1.61
IT016	851442	8161957	3.6	6.97	14	30.1	33	342	6	3.91
IT017	851492	8161957	4.4	6.58	12	25.8	29.7	300	5	2.04
IT018	851542	8161957	4.7	6.52	16	34.4	26.2	320	5	2.21
IT019	851592	8161957	7.1	7.05	28	60.3	31.3	351	8	2.97
IT020	850692	8162157	19	2.38	113	243.3	25.3	263	8	2.41
IT021	850742	8162157	15	2.01	71	152.9	24.6	207	7	2.89
IT022	850792	8162157	8.8	2.21	36	77.5	18.4	172.5	6	1.72
IT023	850842	8162157	8.4	3.16	36	77.5	26.7	205	8	2.41
IT024	850992	8162157	9.2	5.56	42	90.4	28.5	319	8	2.53
IT025	851042	8162157	6.2	5.33	25	53.8	22.8	277	13	2.85
IT026	851092	8162157	9.4	4.17	32	68.9	21	255	9	2.54
IT027	851142	8162157	10.8	4.51	33	71.0	22.5	287	10	2.62
IT028	851192	8162157	12.3	3.6	47	101.2	29.2	248	11	3.6
IT029	851242	8162157	11.5	4.55	41	88.3	25.1	308	13	2.67
IT030	851292	8162157	15	4.12	59	127.0	31.2	309	14	3.34
IT031	851342	8162157	7.2	5.14	31	66.7	21	268	6	1.99
IT032	851392	8162157	5.5	5.96	26	56.0	24.5	293	7	2.21
IT033	851442	8162157	5.7	6.62	22	47.4	27.6	324	8	2.46
IT034	851492	8162157	6.2	7.16	24	51.7	28.2	337	8	2.89
IT035	850692	8162357	7.6	2.98	42	90.4	14.6	182.5	7	1.6
IT036	850742	8162357	8.4	2.93	44	94.7	16.9	187.5	6	1.89
IT037	850792	8162357	9	3.56	48	103.3	21.2	230	8	2.23
IT038	850842	8162357	8.4	3.39	48	103.3	16.9	218	7	1.96
IT039	850892	8162357	9.3	3.7	49	105.5	20.6	236	9	2.13
IT040	850942	8162357	6.5	4.86	43	92.6	24.6	255	7	2.37
IT041	850992	8162357	6.9	4.83	43	92.6	30	271	8	3.23
IT042	851042	8162357	6.3	5.26	31	66.7	29.9	282	8	2.88
IT043	851092	8162357	6.1	5.34	30	64.6	23.5	271	8	2.36
IT044	851142	8162357	8.6	4.79	30	64.6	21.1	275	8	2.85
IT045	851192	8162357	8	4.48	27	58.1	21	268	7	3.49
IT046	851242	8162357	10	4.37	35	75.4	21.2	259	10	2.67
IT047	851292	8162357	9.2	3.98	30	64.6	19.9	256	9	2.31
IT048	851342	8162357	15.5	3.63	60	129.2	30.2	276	13	3.24
IT049	851392	8162357	6.7	4.55	26	56.0	22.3	222	8	2.12
IT050	851442	8162357	5	3.98	27	58.1	18.4	193	6	4.65
IT051	851492	8162357	5.6	4.57	30	64.6	20.5	236	5	1.76

Sample ID	Easting	Northing	Cs (ppm)	K (%)	Li (ppm)	Li_2O (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
IT052	851542	8162357	3.9	5.89	14	30.1	20.3	253	7	1.65
IT053	851592	8162357	4.3	6.22	12	25.8	23.8	269	7	1.86
IT054	850692	8162557	9.2	2.04	66	142.1	17.2	164	7	2.7
IT055	850742	8162557	10.5	2.03	43	92.6	16.1	173	9	1.74
IT056	850792	8162557	6.9	2.09	27	58.1	14.8	131	5	3.6
IT057	850842	8162557	9.1	2.45	53	114.1	15.5	177.5	6	1.64
IT058	850892	8162557	10.3	3.27	59	127.0	19.6	226	8	2.14
IT059	850942	8162557	7.9	4.08	45	96.9	21.3	226	7	2.31
IT060	850992	8162557	7.7	3.63	36	77.5	16.2	202	6	2.77
IT061	851042	8162557	8.1	3.78	45	96.9	17.2	220	8	1.82
IT062	851092	8162557	4.5	3.7	26	56.0	29.6	187	6	6.02
IT063	851142	8162557	8.9	3.29	56	120.6	20.5	199.5	8	2.2
IT064	851192	8162557	9	3.4	44	94.7	17.2	189	7	2.03
IT065	851242	8162557	14.6	3.78	52	112.0	31.1	297	11	3.44
IT066	851292	8162557	10.1	3.83	41	88.3	20.3	237	9	2.18
IT067	851342	8162557	8.4	3.48	33	71.0	17.9	195	7	1.93
IT068	851392	8162557	4.3	3.48	23	49.5	102	184.5	9	18.9
IT069	851442	8162557	11.7	3.79	46	99.0	26.2	242	10	2.42
IT070	851492	8162557	5.7	3.01	42	90.4	15.6	162	6	1.44
IT071	851542	8162557	6.9	3.17	44	94.7	19.3	178	6	1.63
IT072	851592	8162557	3.9	3.89	20	43.1	20.9	179.5	5	1.76
IT073	850692	8162757	7.2	2.03	38	81.8	15.8	122.5	6	2.05
IT074	850742	8162757	7.6	2.11	37	79.7	18.9	141.5	6	2.07
IT075	850792	8162757	7.1	1.76	46	99.0	16.3	135.5	7	2.17
IT076	850842	8162757	8.5	1.79	58	124.9	14.2	150	5	1.28
IT077	850892	8162757	9.8	1.76	50	107.7	16	147.5	22	1.7
IT078	850942	8162757	9.5	2.05	68	146.4	15.6	155.5	7	1.53
IT079	850992	8162757	10.3	2.15	62	133.5	18.6	185.5	8	2.17
IT080	851042	8162757	7.8	2.69	40	86.1	18.1	164.5	7	2
IT081	851092	8162757	9.6	3.02	49	105.5	17.3	205	7	1.82
IT082	851142	8162757	5.1	3.13	24	51.7	18.1	193.5	6	2.78
IT083	851192	8162757	7	3.11	41	88.3	15.5	202	6	1.64
IT084	851242	8162757	9.6	2.85	58	124.9	18.7	206	8	1.84
IT085	851292	8162757	8	2.52	39	84.0	17.1	172	5	1.62
IT086	851342	8162757	5.6	2.42	32	68.9	15.5	135	5	1.48
IT087	851392	8162757	8.2	2.1	29	62.4	18.3	141	5	1.72
IT088	851442	8162757	10.6	2.64	49	105.5	22.3	206	7	2.29
IT089	851492	8162757	15.2	3.44	48	103.3	27.1	284	12	3.03
IT090	851542	8162757	13.8	3.63	41	88.3	26.2	283	11	4.82
IT091	851592	8162757	14.1	3.35	42	90.4	25.6	262	11	3.02
IT092	850692	8162957	12.4	2.16	109	234.7	18.2	175.5	7	3.72
IT093	850642	8162957	11.9	1.8	62	133.5	16.5	160.5	8	1.45
IT094	850592	8162957	12.8	1.68	58	124.9	20.2	161	9	1.97
IT095	850542	8162957	11.5	1.8	54	116.3	17.5	152	9	2.06
IT096	850492	8162957	7.8	2.01	49	105.5	15.3	130.5	6	1.72
IT097	850442	8162957	6.1	2.38	30	64.6	11.7	131	6	1.68
IT098	850392	8162957	6.4	2.22	43	92.6	12.9	131.5	4	1.16
IT099	850342	8162957	9.3	2.33	42	90.4	14	138.5	7	1.88
IT100	850292	8162957	7.7	2.19	36	77.5	12.8	126	6	1.83
IT101	850242	8162957	13.6	2.24	50	107.7	19.1	168.5	7	2.43
IT102	850192	8162957	14	1.8	42	90.4	21	160.5	9	2.34
IT103	850142	8162957	10.1	2.1	29	62.4	18.2	137	7	2.81
IT104	850092	8162957	8.9	1.43	<2	0.0	13.9	99.6	5	1.48

Sample ID	Easting	Northing	Cs (ppm)	K (%)	Li (ppm)	Li_2O (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
IT105	850042	8162957	12.1	1.08	30	64.6	19.4	111.5	8	1.74
IT106	850692	8163157	7.6	2.28	74	159.3	14.9	149	6	3.22
IT107	850642	8163157	7.3	2.23	74	159.3	14	138	5	1.18
IT108	850592	8163157	10.2	2.17	83	178.7	16.2	159.5	6	1.4
IT109	850542	8163157	11.3	2.11	103	221.8	14.7	148.5	6	1.26
IT110	850492	8163157	11	2.29	61	131.3	15.4	162.5	9	1.5
IT111	850442	8163157	12.3	2.83	72	155.0	22.6	215	9	2.12
IT112	850392	8163157	7.4	1.73	83	178.7	16.2	119.5	5	5.04
IT113	850342	8163157	9.4	1.7	100	215.3	15.7	143	6	1.48
IT114	850292	8163157	8.4	1.65	57	122.7	14.8	120	6	1.72
IT115	850242	8163157	6.6	1.99	43	92.6	14	131.5	6	1.48
IT116	850192	8163157	11.8	1.95	50	107.7	16	161.5	8	1.57
IT117	850142	8163157	16.1	1.86	55	118.4	19.6	178	9	2.03
IT118	850092	8163157	10.9	1.76	30	64.6	18.8	120	9	2.24
IT119	850042	8163157	11.5	1.89	36	77.5	16.2	133.5	7	2.06
IT120	850692	8163357	9.4	2.01	44	94.7	20	120.5	7	1.54
IT121	850642	8163357	9.6	2.3	58	124.9	22.6	135.5	11	1.62
IT122	850592	8163357	9.3	2.55	64	137.8	22.4	163	10	1.86
IT124	850492	8163357	8.2	1.69	84	180.9	16.9	116.5	9	1.27
IT125	850442	8163357	13	1.95	145	312.2	17.7	153.5	9	1.53
IT126	850392	8163357	12	2.03	149	320.8	17.3	153	11	1.46
IT127	850342	8163357	9.5	2	81	174.4	13.1	134	10	1.38
IT128	850292	8163357	12.2	1.99	131	282.0	24.5	166	9	4.12
IT129	850242	8163357	10	1.82	86	185.2	16.3	145	8	1.52
IT130	850192	8163357	8.7	1.8	42	90.4	14	107.5	6	1.36
IT131	850142	8163357	7.2	1.78	44	94.7	13.3	106.5	4	1.35
IT132	850092	8163357	8.5	2.14	58	124.9	18.7	137.5	7	1.8
IT133	850042	8163357	10.9	1.85	49	105.5	23.5	132	7	5.35

Appendix 3: Visual interpretations of Padre Paraiso Project LIBS Analysed Sample Description and Rock Descriptions[11]

Figure No.	Easting	Northing	Sample ID	Rock Description
3	858879	8118695	ITGB015	Pegmatite – Quartz (30%), Feldspar (40%), Pale Yellow mineral (20%), Garnet (<5%), Mica (<5%)
4	847873	8108125	LIBS029	Fragment from Pegmatite - Undefined mineral – Suggested to be Petalite (Approx. 10cm in diameter)

[11] 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Appendix 4: 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.	**Rock Samples:** • Rock chips were gathered from naturally exposed weathered pegmatites. The sample sizes ranged from 50g to 2kg, and all were categorised as either 'fresh' or 'lightly weathered'. • A Sci Aps 903 LIBS scanner was utilised for additional lithium analysis. This scanner is calibrated at the factory and offers semi-quantitative mineral analysis specifically for lithium. • The analyses are focused on individual minerals rather than entire rock compositions. • This data pertains to geochemical anomalies suggesting further investigation is needed; however, confirmation of economical lithium mineralisation through mineralogy has not been established. • Rock chips exhibiting anomalous high lithium values will undergo further conformation at a commercial laboratory. • Peak LIBS results and QAQC data are provided in Appendix 1. **Soil Samples:** • 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 utilised 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.
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).	• Surface sampling only.
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.	• Surface sampling only.
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	• Sample locations and descriptions are recorded in written ledgers/sample books and transferred to electronic copies. • Descriptions are qualitative. • Surface sampling only.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
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.	• Only surface sampling was conducted in this study. • Samples were adequately dried with no further sample preparation conducted. • Rock chip samples were collected from areas are deemed representative of the in-situ material, although their weathering varies. Whole rock analysis is deemed suitable for preliminary reconnaissance exploration. • During LIBS analysis, certified reference materials (CRMs) and standard samples were periodically inserted, approximately every 40 tests, to ensure accuracy and calibration. • No field duplicates were included in this sampling program, given its early stage in exploration. • The sample size chosen is appropriate for early-stage exploration, especially before the type of mineralisation has been identified. • A selection of samples will be chosen to be pulverized into a 'pill' for enhanced accuracy and replicability. • 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.
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.	**Rock Samples:** • All LIBS results were generated by Rodrigo Mello (FAusIMM) who provides exploration services to Perpetual Resource from Belo Horizonte, Brazil. Rodrigo is AusIMM delegate for Brazil and has sound experience of working the LIBS, including with other ASX listed companies, to be considered a competent user of the device. • A Sci Aps LIBS (Z-903) analyser was utilised to identify potential lithium mineralisation within the Itinga Pegmatite Field. This portable laser-induced breakdown spectroscopy (LIBS) scanner offers semi-quantitative analysis of light elements such as Li, Cs, Be, and Rb in the field. The Z-903 model incorporates three spectrometers covering a range from 190nm to 950nm. It operates by emitting pulsed laser energy at 5-6mJ/pulse with a repetition rate of 50Hz. The laser beam has a diameter of 100 microns and a pulse duration of 1-2 nanoseconds. An onboard spectrometer analyses the emitted light, measuring wavelength and intensity at specific points, and matches spectral lines with known wavelengths to identify present elements (e.g., lithium at 460nm, 610nm, and 670nm). Utilizing onboard calibration (Geochem set of 15-20 elements), it quantifies the concentration of the element. Results are electronically displayed and stored. The detection limit for

Criteria	JORC Code explanation	Commentary
		lithium is reported to be 2-5ppm (referenced from https://sciaps.com/libs-handheld-laser-analyzers/z-903-libs/). It's worth noting that surface irregularities and sample inhomogeneity may contribute to variability in readings. • All reading was conducted in 'Lithium Pegmatite' calibration. • QAQC CRMS and Blanks were used ~40 tests to ensure accuracy and identify errors. Table provided in Appendix 1 • Tests were conducted on the sample with no preparation aside from drying. • The LIBS data is exploratory in nature and is used to assist in target prioritisation through an exploration program. Results from laboratory assays are expected to differ. • Rock samples will be sent to SGS GeoSol, located in Belo Horizonte, for analysis of lithium and other elements using multi-acid digestion and ICP-MS. While this method is effective for detecting lithium mineralisation in exploration programs, it may not completely dissolve the most resistant minerals. • Standard QAQC measures will be installed to ensure assay precision and bias. **Soil Samples:** • Soil samples were processed at ALS Belo Horizonte' • Analysis in by ALS Method ME-MS89L, which uses a sodium peroxide digestion with ICP finish, all by ALS in Belo Horizonte (Brazil). The method is considered a total technique. Multielement analysis is done by sodium peroxide digestion with ICP-MS finish with 52 elements reported. No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting lithium contents of the variably weathered samples. • Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits.
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.	• No significant intersections to report. • Sample locations & sample descriptions were compiled in written ledgers from which information has been imported electronically. • No adjustments to assay/results data were undertaken. • LIBS readings have been downloaded directly from the device. • LIBS results do not represent assay data.
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 early stage 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. • Only surface sampling obtained.

Criteria	JORC Code explanation	Commentary
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 will be couriered to Belo Horizonte through PEC personnel and approved 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 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, 832837/2023 & 830226/2021. • 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	• Not applicable, surface sampling only, summary statistics of selected elements provided in Appendix 1 & 2.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
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.
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.	• A plan showing reported sample locations and newly optioned license is included in the announcement.
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.	• Images, figures and tables provided are visual depictions covering the full range of LIBS results. It's important to emphasize in the main text that the anomalies highlighted are not meant to represent lithium ore grade. Rather, they indicate the potential existence of lithium-bearing rocks beneath the surface cover. • Regarding this announcement, significant peak values are defined as any readings resulting in a Li ppm value exceeding 690ppm. Readings or values below this threshold are not included in the announcement.
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	• All relevant material exploration data for the target areas discussed, has been reported or referenced.

Criteria	JORC Code explanation	Commentary
	test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.	• Expanded sampling programs are planned within and adjacent to high-priority zones. • Implementation of broad-scale soil sampling initiatives. • Utilization of hyperspectral targeting techniques. • Implementation of trenching and channel sampling methodologies to enhance sampling of the pegmatite structures.