

Options Exercised over Itinga Lithium Exploration Tenements

HIGHLIGHTS

- Perpetual moves to acquire large, strategic lithium exploration land holding through conversion of the Options announced on 3rd April 2024.
- Landholdings are adjacent to Perpetual's existing Itinga tenement position and now form part of the broader Itinga project area.
- New landholdings contain multiple confirmed lithium soil anomalies >1.0% Li₂O¹.
- Permits contain multiple historic artisanal mines exploiting large pegmatites, extending from mapped formations within existing Itinga prospects.
- Follow on exploration program now underway² aiming to provide further confirmatory exploration data ahead of a planned drill program later in 2024.
- Option conversion coincides with planning for due diligence exploration program at recently optioned Raptor REE Project located within the prolific Caldeira REE complex, with updates expected in coming weeks.

Perpetual Resources Ltd ("**Perpetual**" or "the **Company**") (ASX: PEC) is pleased to announce that it has converted the first option period related to each of the two large, strategic lithium exploration permits, which were announced on 3rd April 2024.

The options relate to Mineral Tenement numbers ANM 832.503/2003 & ANM 831.542/2004, each of which is located in the prolific "Lithium Valley" region of Minas Gerais, Brazil.

To convert each option, Perpetual has paid an initial ~A\$93,000 (R\$300,000), which grants Perpetual a further 24 months of exclusivity to conduct further exploration activities which will determine whether Perpetual intends to make the final payment and move to full ownership and tenement title transfer.

Perpetual notes its recent announcement of commencement of an additional exploration program covering these two tenements which is aiming to delineate drill ready targets later in 2024.

¹ Please see ASX announcement dated 3rd April 2024.

² Please see ASX announcement dated 20th May 2024.

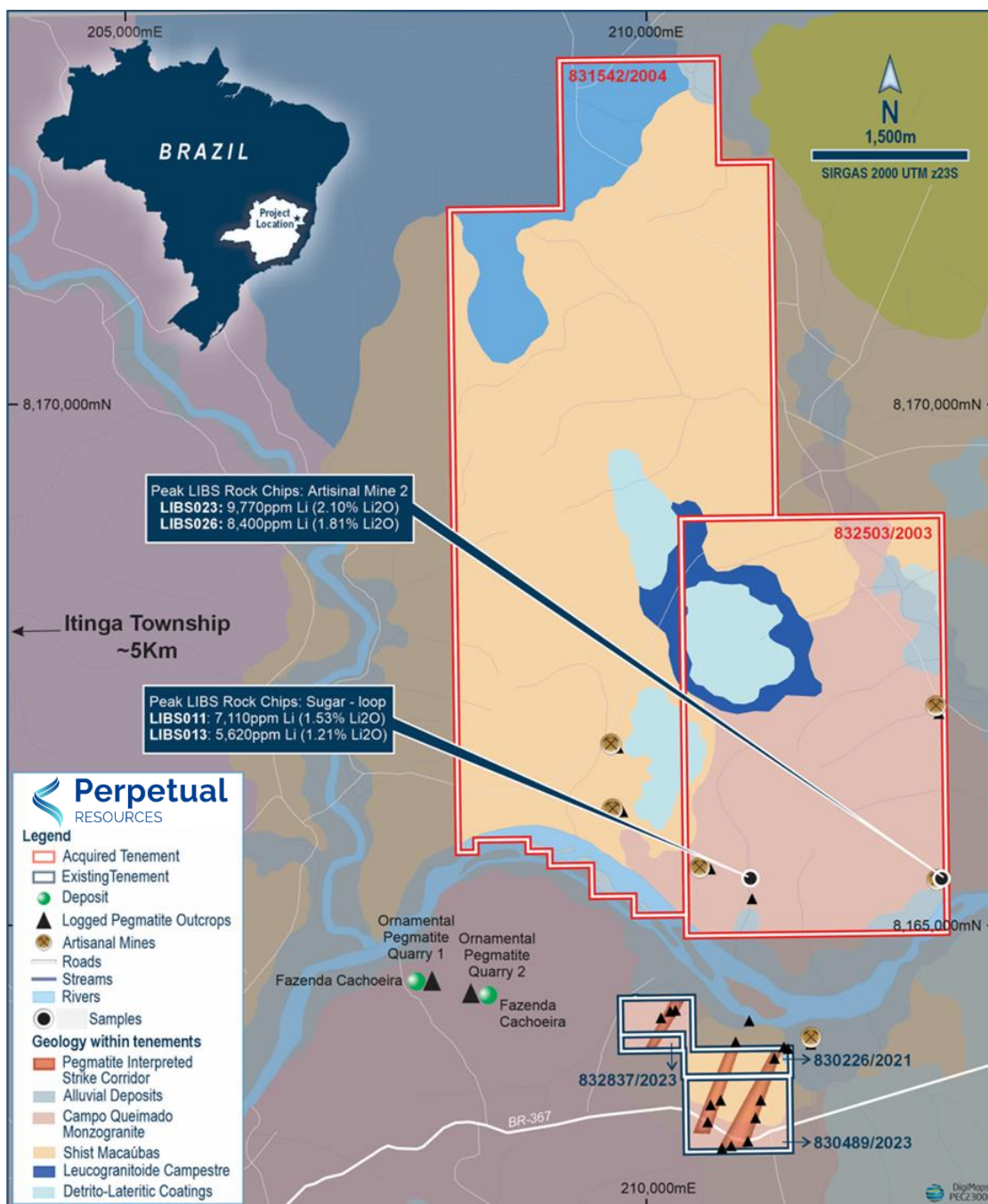


Figure 1: Map showing location of the landholding being acquired by Perpetual as at 3 April 2024.

Perpetual Managing Director, Robert Benussi, commented:

“Our initial exploration activities have validated these two tenements as showing strong lithium anomalism and we are pleased to be moving to full ownership to conclusively expand Perpetual’s tenement portfolio in Brazil’s prolific Lithium Valley.

We look forward to receiving results from the current exploration program and to the delineation of drill ready targets later in 2024”.

Overview of exploration program activities currently underway

As announced on 20th May 2024, field work on the new permits is now underway, involving targeted mapping and sampling efforts, in alignment with Perpetual's established exploration strategy aimed at rapidly advancing the green fields Itinga Project.

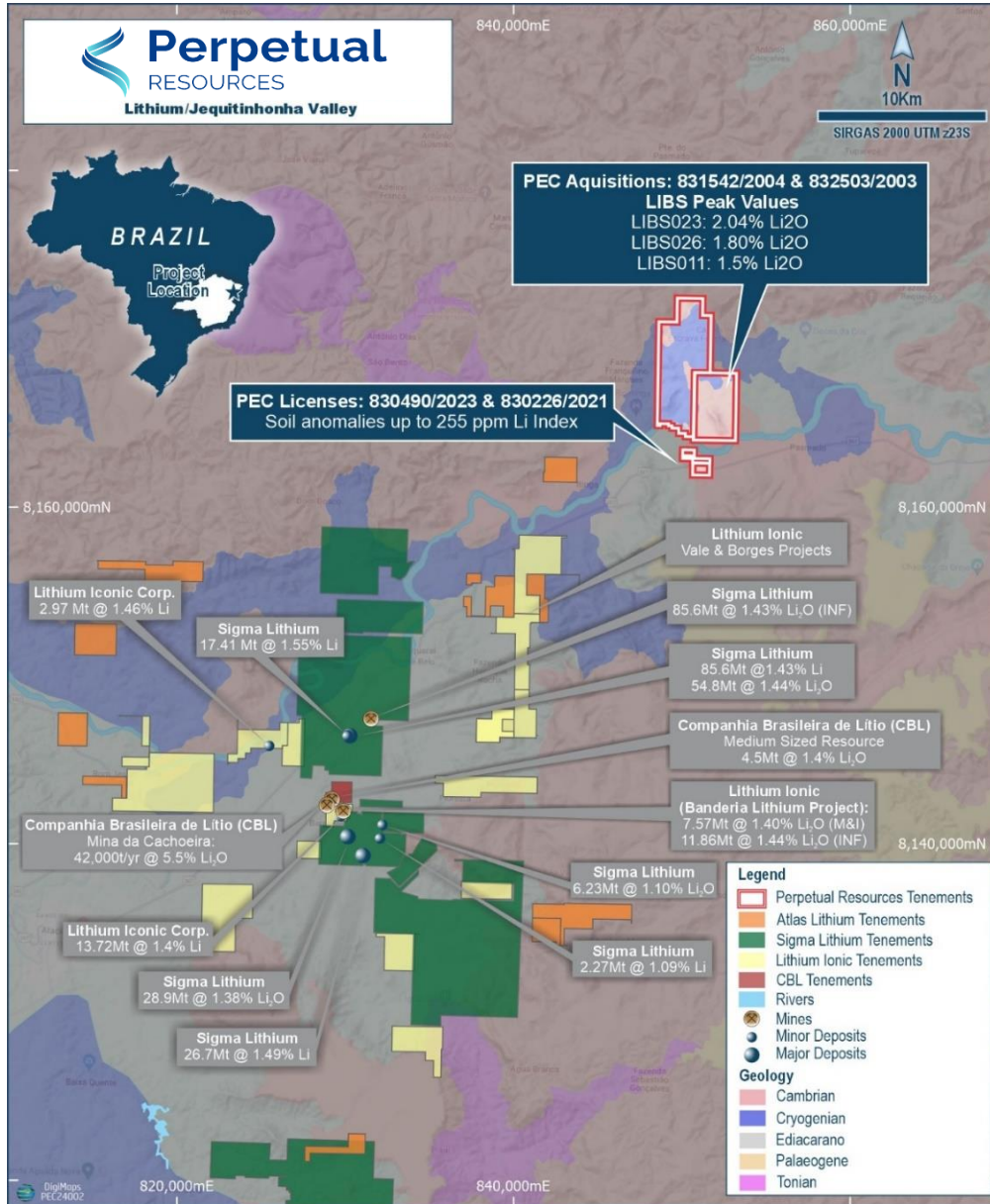


Figure 4: Regional map of Itinga Pegmatite Field, plus proximal projects³⁴⁵⁶ to Perpetual's exploration permits in the "Lithium Valley" region of Minas Gerais (Perpetual results as reported on 18 March 2024 and 3 April 2024).

³ 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>

⁴ 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

⁵ 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.

⁶ Refer to CBL's website as of 22nd March 2024: <https://www.cblitio.com.br/en/mining>

The current program will focus on license areas where preliminary due diligence samples revealed promising LIBS rock chips results with multiple anomalous peak values $>1.0\%$ Li_2O (refer ASX on 3 April 2024) but will also extend to a range of additional areas, including those highlighted by the initial results received from Southern Geoscience Consultants which utilised state-of-the-art machine-data-learning hyperspectral analysis.

Due diligence activities undertaken prior to entry into the option agreement covered $<5\%$ of the tenement areas with several additional artisanal mining areas and high priority targets yet to be assessed.

All activities are geared towards a maiden drill program later in 2024.

- 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) 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, rare earth elements (REE) and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,500 hectares of highly prospective lithium and REE exploration permits, within the pre-eminent lithium (spodumene) and REE bearing region that has become known as Brazil's "Lithium Valley".

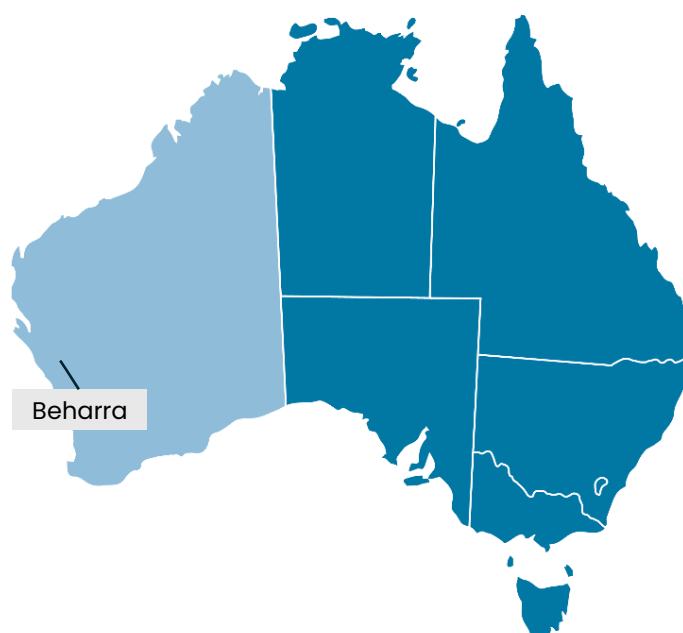
Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

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**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.