ASX Announcement
24 March 2025

Recently Acquired Renaldinho Project Returns High-Grade Lithium up to 3.7% Li_2O

HIGHLIGHTS

Renaldinho Project

- High-grade spodumene assays returned from the recently acquired Renaldinho Project, one of three exploration licenses secured in February 2025, strategically located within Brazil's Araçuaí district - the **region responsible for approximately 90% of the country's lithium production**.
- Significant results include; [1]
  - PECK036: **3.71% Li_2O**
  - PECK032C: **2.49% Li_2O**
  - PECK057: **1.09% Li_2O**
  - PECK055: **1.06% Li_2O**
- Strong mineralization confirmed, with **7 of 30 samples returning >1% Li_2O**. Spodumene identified across multiple artisanal workings, **establishing a 2.1 km corridor of high-grade mineralisation along strike.**
- These results now confirm high-grade spodumene on **two of the three recently acquired licenses**, with exploration set to commence on the third (Matrix Project).

Isabella Project

- A **fourth spodumene bearing pegmatite trend** has been confirmed at the **Isabella Project**, returning additional high-grade assays up to 1.71% Li_2O. [2]
- **Trend 4** (refer Figure 3) coincides with four newly identified artisanal workings and is located adjacent to **Trend 1** and **Trend 3**.

Continued Exploration Momentum

- **Accelerated exploration program underway**
  - Exploration pipeline strengthened by this additional identified spodumene mineralisation.
  - Perpetual team is on-site conducting **soil, auger and rock chip sampling,** to refine drill targets.
  - Drilling contractors are in the **final stages of appointment**, with preparations for the **2Q CY25 drill program** well advanced

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to announce the receipt of **high-grade assay results** from the **Isabella and Renaldinho Projects**, both situated in the Araçuaí district - Brazil's key lithium-producing region, responsible for 90% of national lithium output. These results stem from recent fieldwork at the newly acquired Renaldinho Project and ongoing reconnaissance sampling at Isabella. Notably, the confirmation of **high-grade spodumene at Renaldinho** marks a significant milestone, verifying spodumene mineralization on **two of the three recently acquired licenses**, with exploration on the **third license (Matrix Project)** set to commence shortly.

1 See table on page 6 for complete set of results.
2 See table on page 7 for complete set of results.

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Perpetual Exploration Manager, Allan Stephens, commented:

"Perpetual's strategic acquisitions and consolidation of high-potential licenses in the Araçuaí District are positioning the Company at the forefront of Brazil's most prolific lithium-producing region. With three licenses covering over 2,800 hectares - each confirming spodumene mineralization and scalability - we are building a strong pipeline of both advanced and early-stage lithium projects.

Our licenses are strategically located within 5km of major lithium operations, including Sigma's Xuxa and CBL's Coacheria mines, highlighting the district's Tier-1 potential.

As we approach our maiden drill campaign, we are confident in our targeting strategy and excited about the potential ahead. We look forward to delivering further updates soon."

Renaldinho Project

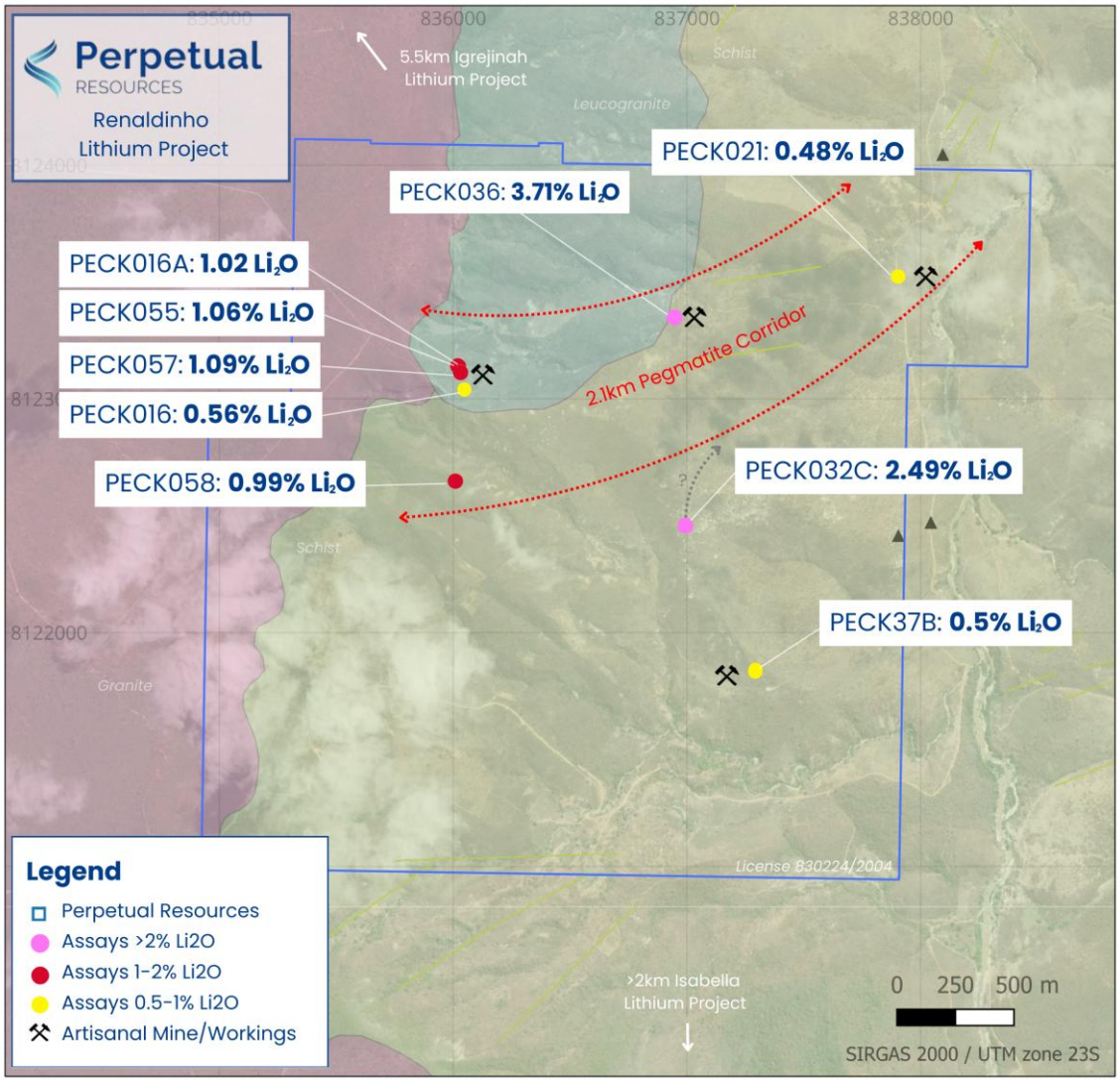

Figure 1 -Recent assays from sampling at the newly acquired Renaldinho Project. [3]

3 See table on page 6 for complete set of results.

Strong Land Position in a Proven Jurisdiction

Perpetual continues to build a strong pipeline of projects across Lithium Valley, positioning itself as a key emerging explorer in a region experiencing rapid development, growing international interest, and attractive M&A opportunities. The area remains a focal point for economic growth in the state and is critical to securing future supply chains.

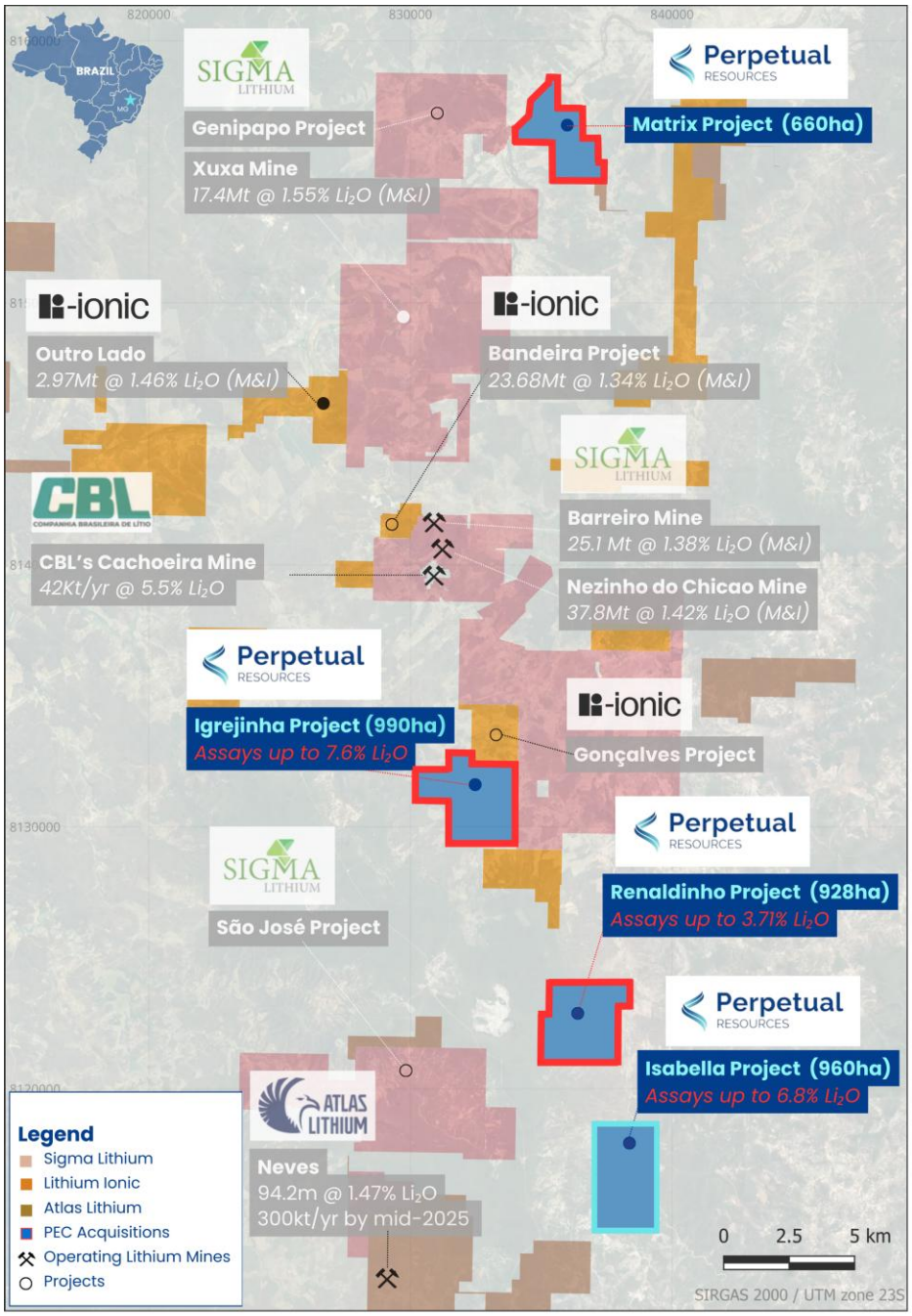

Figure 2 – Regional map showing Perpetual's newly acquired tenement areas (bold red outline) as well as Perpetual's existing Isabella Project (light blue outline), all located within Brazil's Lithium Valley[4][5][6][7][8]. The Renaldinho Project is identified as the southernmost tenement outlined in red.

[4] *Refer to CBL's website as of 22nd March 2024: https://www.cblitio.com.br/en/mining*
[5] *https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/*
[6] *Lithium Mines & Li Deposit points available from ANM Online Database: https://geo.anm.gov.br/portal*
[7] *For previously released Isabella Project results, please refer to ASX Announcement dated 18th December 2024.*
[8] *https://sigmalithiumresources.com/sigma-lithium-significantly-increased-auditedr-mineral-resource-by-27-to-109mt-grota-do-cirilo-in-brazil-becomes-worlds-4th-largest-operating-industrial-pre-chemical-lithium-beneficiation-mini/*

Isabella Project

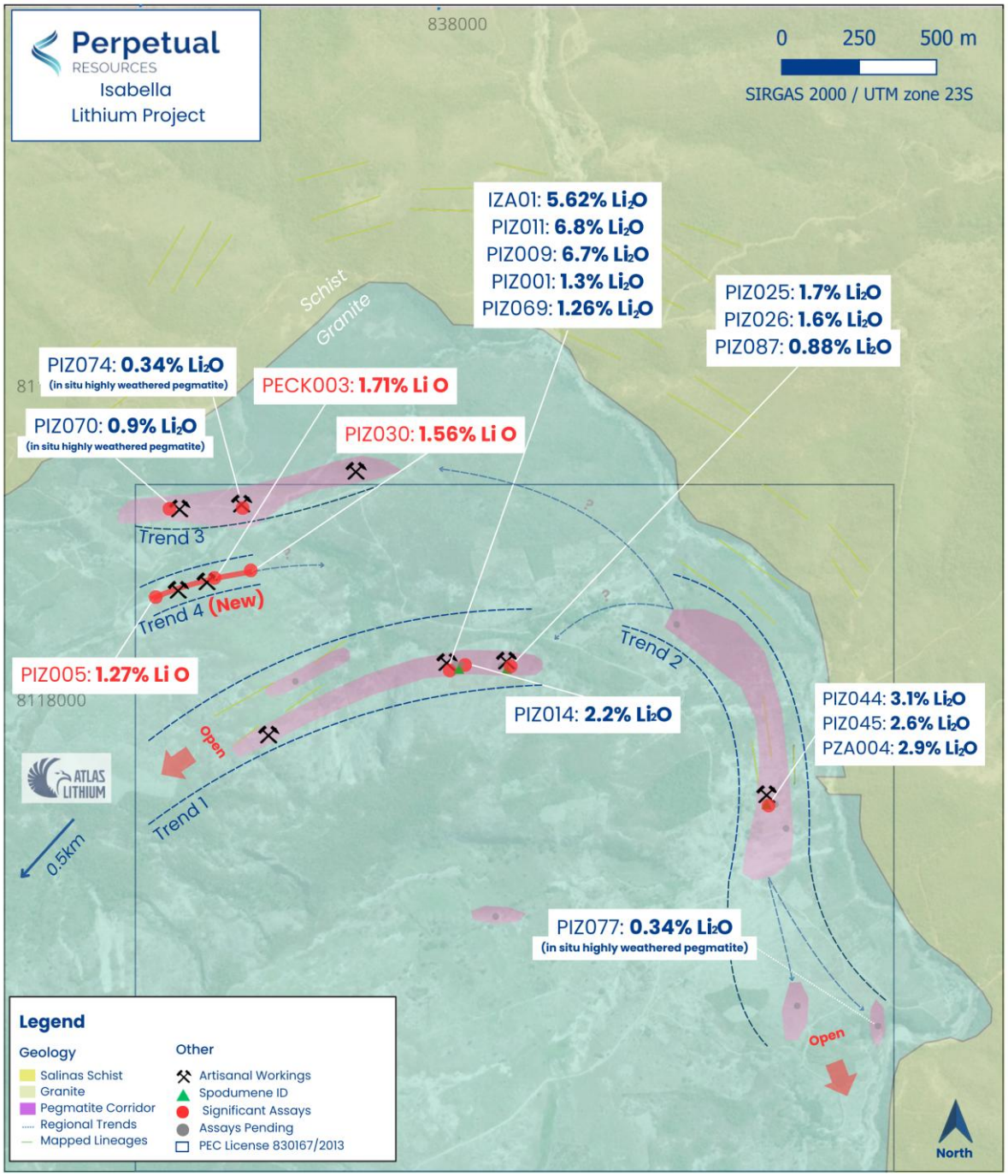

Figure 3: Confirmed mineralised pegmatite trends (1,2 & 3) and new trend discovery (4) at the Isabella Lithium Project. New Assays shown in Red.[9]

[9] *For previously released results, please refer to ASX Announcement dated 24th July and 19th & 27th Nov & 18th Dec 2024*

Confirmation of High-grade Spodumene at Renaldinho

The Renaldinho Licence was acquired in February 2025 (see ASX announcement dated 19th February 2025 & Figure 4). Preliminary field work has confirmed **spodumene mineralisation** across the licence, with **grades up to 3.71% Li_2O** (See Figure 1). More than 60 artisanal workings have been identified and sampled, historically targeting pegmatites rich in high-value gemstones like beryl, elbaite, and indicolite - all of which are associated with **lithium-enriched pegmatite formations**.

Figure 4 – Image A/B –Pegmatite Samples undergoing Kaolinization from Artisanal workings at Renaldinho (830224/2004)[10,11,12]

The company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Descriptions of the mineral amounts seen in outcrop are qualitative visual estimates only. Refer to Cautionary Note – Visual Estimates

Reconnaissance as identified substantial pegmatite formations, with thickness exceeding **10 meters** in several locations, accompanied by occurrences of **weathered spodumene** exhibiting kaolinization at multiple artisinal workings (see Figure 4, Image A).

All sampled pegmatites at Renaldinho occur within the Salinas Schist formation of the highly prospective **Araçuaí Pegmatite District**, a region that accounts for over **90% of Brazil's lithium production** and is internationally recognised for its abundance of **spodumene-rich pegmatites (SRPs)**.

This initial exploration program confirms significant **lithium mineralisation** within the licence and has identified further spodumene-bearing targets, providing a robust foundation for ongoing exploration and future drill target definition.

10 See Appendix B for full rock descriptions & locations.
11 In relation to the disclosure of visual mineralisation above figures 4 & 5, the Company cautions that visual estimates of mineral presence should never be considered a proxy or substitute for laboratory analysis. See Compliance Statements.
12 See table on page 6 for complete set of results.

Significant Results from Renaldinho

SAMPLE	Project	Coordinates[13]		Li (ppm)	Li_2O (%)
		Easting	Northing		
PECK036	Renaldinho (830224/2004)	197868	8123878	37,031	**3.71**
PECK032C	Renaldinho (830224/2004)	197942	8122990	24,867	**2.49**
PECK057	Renaldinho (830224/2004)	196950	8123640	10,916	**1.09**
PECK055	Renaldinho (830224/2004)	196945	8123630	10,593	**1.06**
PECK016A	Renaldinho (830224/2004)	196947	8123644	10,205	**1.02**

Table 1 – High grade assay from newly identified 'Renaldinho' See Figure 1 Map.

Trend 4 Pegmatite Identified at Isabella

As reported on **25 February 2025**, fieldwork conducted in January 2025 confirmed the discovery of an additional pegmatite trend (**Trend 4** – see Figure 2). Assay results from this trend have returned **high-grade lithium mineralisation of up to 1.71% Li_2O**, further extending the mineralised footprint at the **Isabella Project**.

Trend 4 runs sub-parallel to the previously identified **Trend 1** (see Figure 2), which returned lithium grades of up to **6.8% Li_2O** in late 2024. These results reinforce evidence of a system of parallel-stacked tensional pegmatites across the northern portion of the Isabella license.

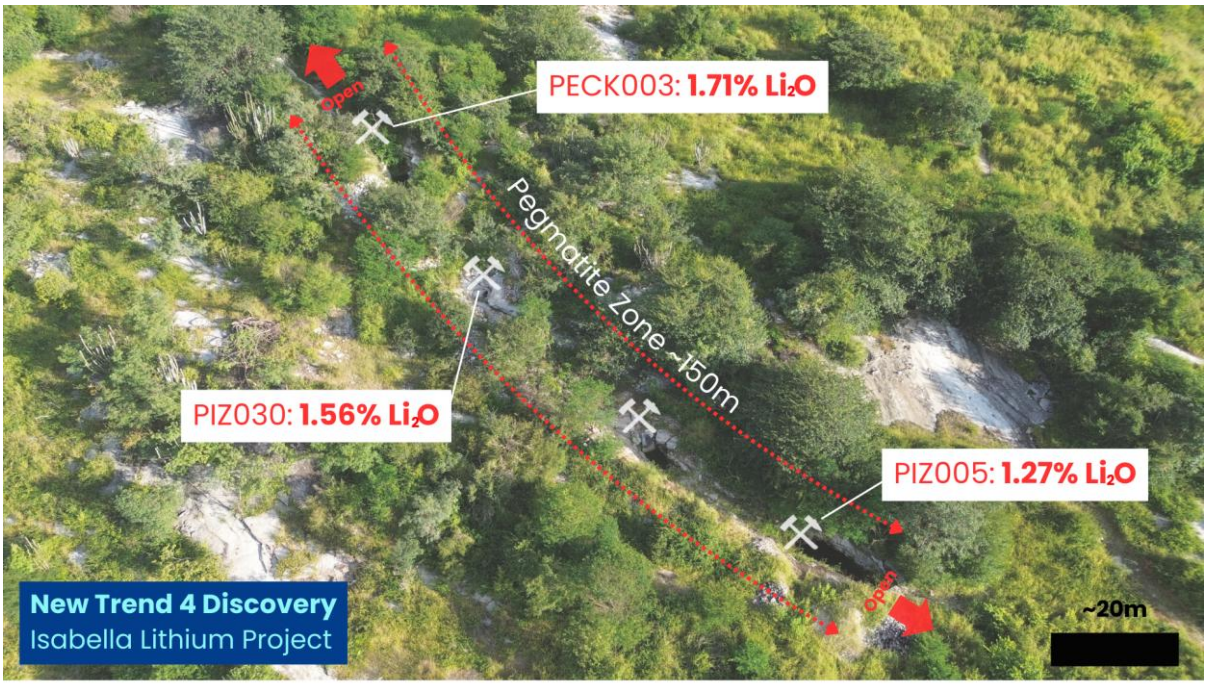

Figure 5: Drone image showing artisanal workings and the newly discovered Trend 4 - with high grade assay results noted in red.

Significant Results from Trend 4

[13] All single samples use centroid coordinate at the centre of the artisanal workings, within a 15m radius of the reference point.

SAMPLE	Project	Coordinates[14]		Li (ppm)	Li_2O (%)	Comments
		Easting	Northing			
PECK003	Isabella (830167/2013)	198193	8118733	6190	**1.33**	Trend 4 Sample - Fresh
PECK005	Isabella (830167/2013)	198149	8118736	5910	**1.27**	Trend 4 Sample - Fresh
PECK030	Isabella (830167/2013)	198210	8118735	7240	**1.56**	Trend 4 Sample - Fresh
PECK040	Isabella (830167/2013)	198184	8118728	5,140	**1.11**	Trend 4 Sample - Fresh
PECK040A	Isabella (830167/2013)	198186	8118730	5430	**1.17**	Trend 4 Sample - Fresh

Table 2 – High grade assay from newly identified 'Trend 4'

All identified pegmatite trends at **Isabella** show strong structural relationships within the host granite, displaying textures that range from **isotropic to distinctly foliated**, with increased foliation occurring near contacts with schist. Zones exhibiting a higher density of pegmatite occurrences are characterized by the notable alignment of **biotite and muscovite**, indicative of **laminar magmatic flow structures** and suggesting favourable geological conditions for lithium mineralisation.

Continued Exploration Momentum

Perpetual has implemented an accelerated exploration program across its key lithium projects, significantly advancing its exploration activities in the renowned Araçuaí district. The Company's geological team is currently on-site, actively conducting soil, auger, and rock chip sampling. These activities will further refine and prioritise drill targets, with drilling expected to initially target the recently acquired Igrejinah Project, where substantial high-grade spodumene outcrops exist..

Preparations for the upcoming maiden drill campaign, scheduled to commence in the second quarter of CY25, are progressing rapidly. Drilling contractors are now in the final stages of appointment, positioning Perpetual to commence an intensive exploration drilling phase designed to validate the extensive spodumene mineralisation identified to date.

Figure 6: PEC Geologist Vinicius Theobaldo Jorge (third from left) collaborating with Perpetual's field team and local landowners.

- ENDS -

[14] All single samples use centroid coordinate at the centre of the artisanal workings, within a 15m radius of the reference point.

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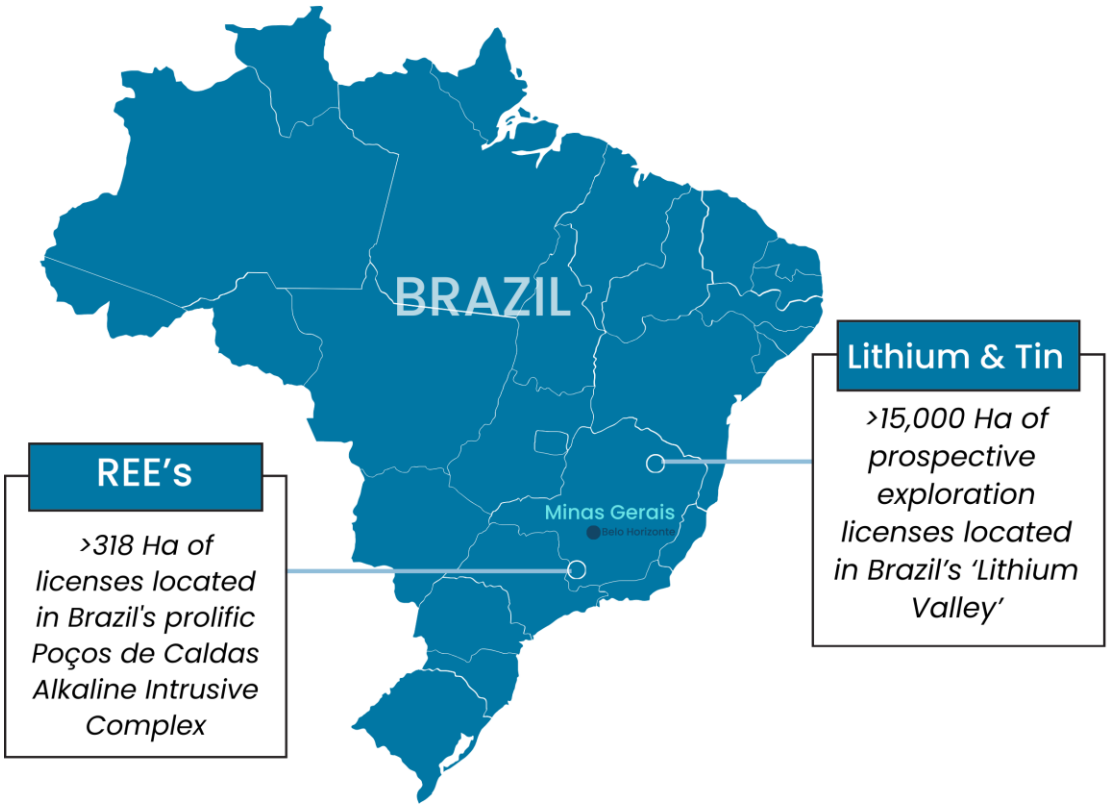
About Perpetual Resources Limited

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.



COMPLIANCE STATEMENTS

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.

Cautionary Statement on Visual Estimates

This announcement references visual observations and estimates of mineralisation. The Company emphasises the inherent uncertainty associated with reporting visual results. Visual estimates of mineral content should not be considered a substitute for laboratory analyses, which are essential for determining concentrations or grades of economic significance. Additionally, visual estimates do not account for potential impurities or deleterious physical properties that could impact valuation. The mere presence of pegmatite rock does not confirm the existence of lithium, caesium, or tantalum (LCT) mineralization. Laboratory chemical assays are necessary to accurately determine the grade and economic potential of the mineralisation.

Disclaimer

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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.

Previous disclosure

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, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

Appendix A –Assay Results

Coordinate Presented in SIRGUS 2000 24S[15]

Renaldinho Assays[16]

Sample ID	Easting	Northing	Cs (ppm)	Ta (ppm)	Li (ppm)	Li2O (ppm)	Li2O (%)
PECK009	198200	8123048	49.8	11.8	1,010	2,175	0.22
PECK014	196978	8123544	16.2	8.5	4,390	9,452	0.95
PECK015	196956	8123626	31.8	6.88	3,640	7,837	0.78
PECK016	196947	8123640	152	30.1	2,600	5,598	0.56
PECK017	197247	8123713	38.9	6.51	380	818	0.08
PECK018	198195	8123047	80.6	6.73	630	1,356	0.14
PECK015A	196956	8123631	18.3	4.01	4,090	8,806	0.88
PECK016A	196947	8123644	53.8	19.85	4,740	10,205	1.02
PECK020	198817	8124084	279	2.08	1,560	3,359	0.34
PECK021	198817	8124084	9.8	3.24	2,250	4,844	0.48
PECK022	198817	8124084	233	16.25	1,210	2,605	0.26
PECK023	196773	8122259	25.4	7.71	370	797	0.08
PECK024	196560	8122066	23.1	21	350	754	0.08
PECK032A	197942	8122985	209	9.08	1,600	3,445	0.34
PECK032B	197942	8122988	89.7	14.95	750	1,615	0.16
PECK032C	197942	8122990	2910	228	11,550	24,867	2.49
PECK046	198284	8122424	49.4	19.65	310	667	0.07
PECK048	198318	8122412	398	0.79	970	2,088	0.21
PECK053	196951	8123154	86.7	112	3,790	8,160	0.82
PECK057	196950	8123640	10	4.68	5,070	10,916	1.09

[15] *Multiple coordinates for rock chip samples were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.*

[16] *0.1% Li2O cut off applied*

Sample ID	Easting	Northing	Cs (ppm)	Ta (ppm)	Li (ppm)	Li2O (ppm)	Li2O (%)
PECK055	196945	8123630	12.8	3.31	4,920	10,593	1.06
PECK058	196951	8123151	228	49.2	4,600	9,904	0.99
PECK060	198195	8123047	46.4	6.05	280	603	0.06
PECK062	197952	8124088	46.6	8.58	400	861	0.09
PECK033	198016	8123632	1.7	11.1	1,120	2,411	0.24
PECK036	197868	8123878	1.9	128	17,200	37,031	3.71
PECK041	196958	8123614	6.2	3.03	4560	9,817	0.98
PECK043	197265	8123668	9.4	19.75	940	2,023	0.2
PECK037A	198258	8122382	185	28.9	1,120	2,411	0.24
PECK037B	198258	8122384	714	40.1	2,330	5,017	0.5

Isabella Assays

Sample ID	Easting	Northing	Cs (ppm)	Ta (ppm)	Li (ppm)	Li2O (ppm)	Li2O (%)
PECK003	198193	8118733	149	4.89	6,190	13,327	1.33
PECK004	198172	8118735	15	0.53	830	1,787	0.18
PECK005	198149	8118736	3,340	75.3	5,910	12,724	1.27
PECK030	198210	8118735	34	8.12	7,240	15,588	1.56
PECK040	198186	8118728	1	10.75	5,140	11,066	1.11
PECK040A	198186	8118730	54	10.15	5,430	11,691	1.17

Appendix B – Rock Type Descriptions

Table 1 –Sample Descriptions and Locations

Coordinate Presented in SIRGUS 2000 24S[17]

Figure	Easting	Northing	Lithology
4A	198817	8124084	PECK016A: Highly weathered (kaolinized) pegmatite sample, predominantly feldspar (65%) with minor quartz (15%) inclusions and distinct elongated green spodumene crystal in form of kaolin (20%).
4B	198820	8124090	Strongly weathered (kaolinized) pegmatite sample, composed mainly of feldspar (60%) with minor quartz (10%) inclusions and distinct elongated green spodumene crystals in form of kaolin (30%). Sample not in situ – reject pile from artisanal workings.

[17] *Multiple coordinates for rock chip samples were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.*

Appendix C: 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 chip samples, weighing around 0.25-5 kilograms each, were taken from exposed outcrops and weathered areas in the field. It's important to note that these samples do not accurately reflect the potential mineral grade at greater depths.
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.	• All samples are logged sufficiently for geological interpretation.
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.	• No Drilling Completed • Sample collection was carried out by Allan Stephens, Exploration Manager and Vinicius Theobaldo Jorge, Geologist, for Perpetual Resources. • All sample were taken from outcrops or artisanal workings within the Reanldinho & Isabella licenses. Exposures were excavated in-situ with hammer and contained within labelled calico bags. Sampling nature is considered appropriate for due diligence and early-exploration works. • The samples, with an average size of 2-5 kilograms, were collected for lithium and rare element confirmation rather than the assessment of grade in potentially non-representative and weathered samples.
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	• ALS implemented its standard QA/QC protocols • 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.

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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 verification will be undertaken for these initial samples that will not be used in any resource estimate. The samples are to determine the levels of Li and other valuable elements in grab samples
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.	• Samples sites were located by handheld GPS (Garmin 65s), bagged, labelled. • The accuracy is considered sufficient for an early-exploration 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.	• Not applicable for the early-stage exploratory programs undertaken. • No Drilling Conducted.
Sample security	• The measures taken to ensure sample security.	• Sample collection was carried out by Allan Stephens, Exploration Manager and Vinicius Theobaldo Jorge, Geologist, for Perpetual Resources. • All sample were bagged, labelled and organised for transportation with him to ALS Bel Horizonte.

Criteria	JORC Code explanation	Commentary
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 on the following licenses. o Ponte Nova Prospect: 832.017/2023 o Ponte Nova Prospect: 832.018/2023 o Ponte Nova Prospect: 832.019/2023 o Itinga Prospect: 830.489/2023 o Itinga Prospect: 830.490/2023 o Paraiso Prospect: 830.491/2023 o Paraiso Prospect: 830.492/2023 o Itinga Prospect: 832.837/2023 o Itinga Prospect: 830.226/2021 o Bontempi Prospect: 832.503/2003 o Bontempi Prospect: 831.542/2004 o Isabella Project: 830.167/2013 o Matrix Project: 832.169/1995 o Igrejinha Project: 830.224/2004 o Renaldinho Project: 830.851/2010
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No prior formal exploration is known however there has been some informal exploration and artisanal mining.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is	• No drilling activities are being reported. • The general location of visual occurrences photographed have been provided, in Appendix B, Table 1. • The co-ordinates of the rock chip samples have been provided with the relevant assay information in Appendix A.

Criteria	JORC Code explanation	Commentary
	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.	
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 activities are being reported. • No aggregation methods applied.
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 and images are included within body of text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of	• All relevant and material exploration data for the target areas discussed, has been reported or referenced.

Criteria	JORC Code explanation	Commentary
	both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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. • The general location of visual occurrences photographed have been provided, in Appendix B, Table 1.
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.	• Soil & Auger Testing: Ongoing sampling to delineate down strike trends and inform drill strategy. • Field Reconnaissance: Continued fieldwork across new tenements to identify and prioritize targets. • Drill Preparations: Finalizing negotiations with local drill contractors for Q2 2025 readiness. • Drill Commencement: Planned for Q2 2025.