ASX Announcement
30 April 2025

Strong Quarter of Operational Momentum

Igrejinah Drilling on Track, Rare Earths and Tin Projects Advancing

Activities Report for the Quarter Ending 31 March 2025

HIGHLIGHTS

Brazil – Lithium Projects

Transformational Acquisition of Igrejinah, Renaldinho & Matrix Projects - Lithium Valley, Brazil

- Transformational acquisition completed to acquire three (3) high-potential and advanced exploration licenses in the heart of Brazil's "Lithium Valley", in the State of Minas Gerais, located <3km from Perpetual's existing Isabella lithium project, with multiple high-grade assays up to 7.6% Li_2O.

Figure 1 - PEC Team standing in front of outcropping spodumene-bearing pegmatite with individual spodumene crystals up to 50cm in size, detailing location of channel sample K2-24-04, located at artisanal workings at the Igrejinha License (830851/2010) as at 19 February 2025.

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

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- Project features outcropping spodumene and numerous artisanal mines with historic assays including[1]:
    - Rockchip 2: 7.6% Li_2O.
    - Rockchip 4: 7.5% Li_2O.
    - Rockchip 5: 7.4% Li_2O.
    - Rockchip 1: 6.8% Li_2O.
    - 1m channel sample assays up to 3.26% Li_2O.
- Outcropping pegmatites containing spodumene crystals >50cm in length and evenly distributed throughout the exposure (~20% spodumene estimated within the visual outcrop) (see Figure 1).
- Multiple targets within new license areas approaching drill ready status, with drill program scheduled for 2QCY25.

Igrejinah

- Additional strong spodumene mineralisation confirmed at Igrejinha with new assay results during the quarter[2].
    - PECK007: **>5% Li2O** *(exceeds maximum detection limit)*
    - PECK007A: **4.93% Li2O**
    - PECK007B: **4.41% Li2O**
- These results build on multiple previously reported assays >7.0% Li_2O
- Anomalous Caesium up to 0.72% Cs_2O (artisanal workings at site previously mined for Pollucite – a caesium-bearing mineral), with follow up work advancing to assess commercial potential of caesium grades.
- Multispectral mineral mapping Identifies widespread high-priority targets: ASTER satellite data has outlined a significant number of high priority targets, calibrated with known high-grade spodumene occurrences, including **24 x High Priority 1 targets** with distinct spodumene spectral signatures.
- Significant Exploration Upside: Multiple interpreted pegmatite corridors and targets extending up to 1.4km, enhancing the project's scalability and discovery potential.

Renaldinho

- High-grade spodumene assays returned at the Renaldinho Project, with significant results including[3];
    - PECK036: **3.71% Li_2O**
    - PECK032C: **2.49% Li_2O**
- Strong mineralization confirmed, with 7 of 30 samples returning >1% Li2O establishing a 2.1 km corridor of high-grade mineralisation along strike.

1 See ASX Announcement dated 19th February 2025.
2 See ASX Announcement dated 17th March 2025.
3 See ASX Announcement dated 24th March 2025.

Isabella

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

Tin Project - Itinga, Brazil

- Expanded exploration program initiated at the Itinga Tin Project following exceptional reconnaissance results returning multiple assays >20% Sn.
- Planned exploration activities to commence in the June quarter, including detailed geological mapping, soil and rock sampling, and trenching to delineate drilling targets.
- The strategic value of Itinga enhanced by strong global tin market conditions

Brazil – Raptor Rare Earth Project

- Metallurgical test work at Raptor REE Project confirms Ionic Adsorption Clay (IAC) REE mineralisation with magnet rare earth element (Nd-Pr-Tb-Dy) recoveries up to 94%.
- Strong recoveries confirmed by ANSTO tests, positioning Raptor as a significant IAC REE discovery.
- Follow-up exploration programs planned to advance the project toward resource definition.
- Revised agreement negotiated for outstanding payments related to the Raptor Project, significantly reducing the total payable amount.

Corporate

- Appointment of Rafaell Mottin as Non-Executive Director, further strengthening the board's operational expertise.
- Post completion of the quarter, resignation of Non-Executive Director Brett Grosvenor, effective 2 April 2025.

4 See ASX Announcement dated 24th March 2025.

Perpetual Resources Limited ("**Perpetual**" or "**the Company**") (ASX: **PEC**) completed another extremely active quarter of exploration and analysis at its various advanced exploration projects, all located in Minas Gerais, Brazil, with key milestones rapidly advancing across all projects in coming quarters.

Brazil Project Activities

Transformational Acquisition in Brazil's Lithium Valley

During the quarter, Perpetual announced that it has entered into a definitive option agreement, securing up to 90% of three (3) advanced lithium exploration tenements (Igrejinah, Renaldinho & Matrix) all situated in the prolific **Araçuaí Pegmatite District** in Minas Gerais, Brazil and located <3km from Perpetual's existing Isabella Lithium project. This region accounts for over **90% of Brazil's lithium production** and is internationally recognised for its abundance of **spodumene-rich pegmatites (SRPs)**.

The relevant tenements are registered under the Mineral Processes of the Brazilian National Mining Agency (ANM) with total project area granted of 2,559.11 hectares.

Tenement Name	License	Tenement Size (Ha)
Matrix Project (North)	832169/1995	641.18
Igrejinha Project (Central)	830224/2004	928.56
Renaldinho Project (South)	830851/2010	989.37

Table 1 – Overview of licenses and tenement sizes secured by Perpetual.

All licenses are located <10km from existing Tier-1 lithium exploration operations, including Sigma Lithium's Grota do Cirlo spodumene production complex, which is the largest hard rock lithium production complex in South America featuring the second lowest cost production costs in the world (see Figure 2 for location relative to nearby spodumene exploration and production assets).

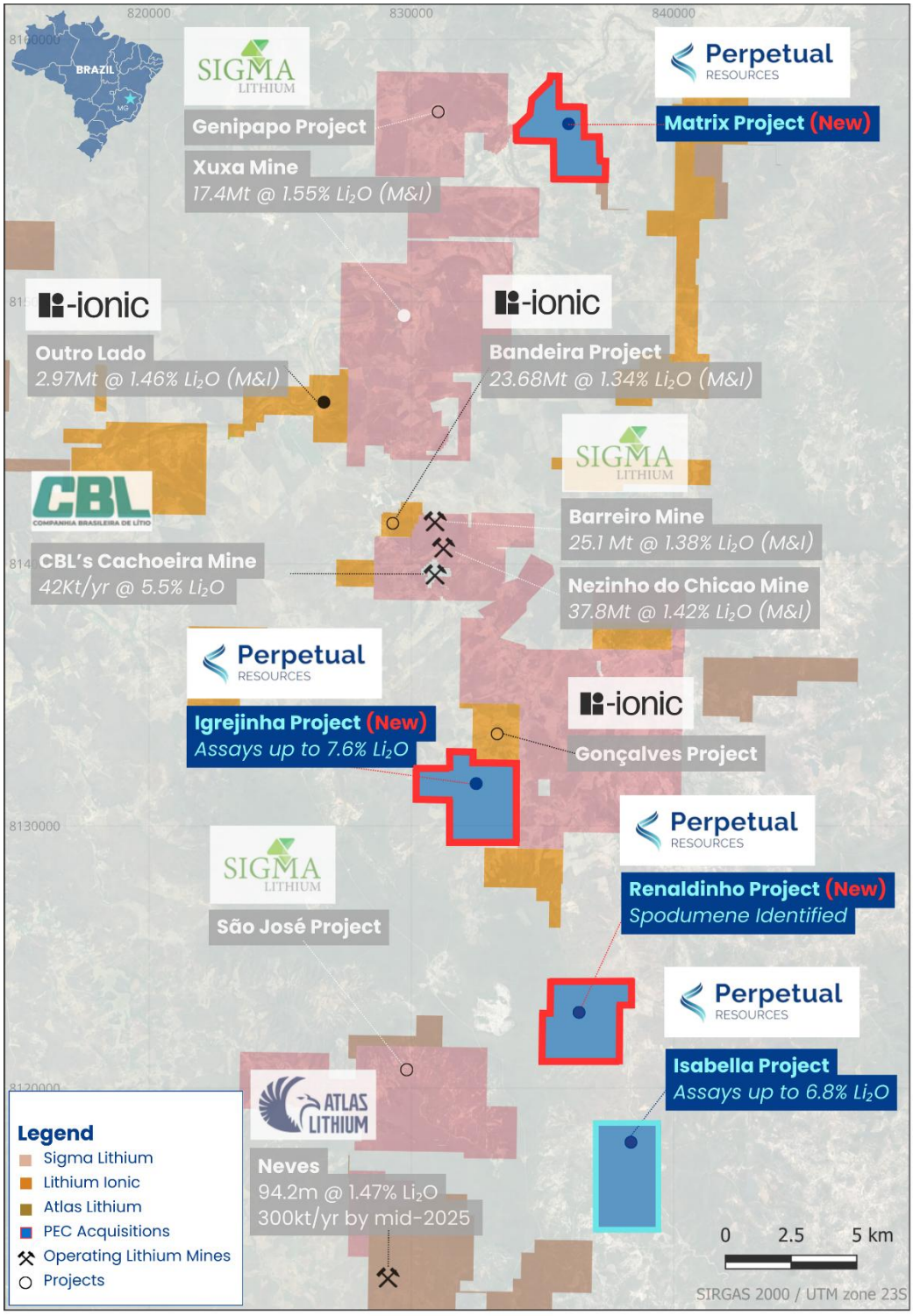

Figure 2 - Regional map showing Perpetual's newly acquired tenement areas (bold red outline) as well as Perpetual's existing Isabella Project (light blue outline), all located within Brazil's Lithium Valley[56789].

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

SAMPLE	Coordinates[10]		Cs (ppm)	Ta (ppm)	Li (ppm)	*Li2O (%)*	RPT[11] (%)	Comments
K2 Rockchip 1	193333	8132343	1,340	9.91	**>25,000***	***5.38***	***6.8***	Spodumene - Garimpo
K2 Rockchip 2	193333	8132343	319	4.66	**>25,000***	***5.38***	***7.6***	Spodumene - Garimpo
K2 Rockchip 3	193333	8132343	2,500	3.59	610	*0.13*		Rock Chip - Garimpo
K2 Rockchip 4	193333	8132343	387	0.76	**>25,000***	***5.38***	***7.5***	Spodumene -Garimpo
K2 Rockchip 5	193333	8132343	335	3.22	**>25,000***	***5.38***	***7.4***	Spodumene - Garimpo
K2 Rockchip 6	193333	8132343	2,420	1.93	500	*0.11*		Rock Chip - Garimpo
K2 Rockchip 7	193333	8132343	2,870	39	**22,800**	***4.91***		Spodumene - Garimpo
K2-24-01	193331	8132343	2,290	755	860	0.19		1m Channel Sample
K2-24-02	193333	8132343	**6,570**	930	3,940	0.85		1m Channel Sample
K2-24-03	193327	8132350	**5,840**	**1,145**	4,270	0.92		1m Channel Sample
K2-24-04 ***(Fig.1)***	193333	8132346	**5,560**	256	**15,150**	**3.26**		1m Channel Sample
K2-24-05	193337	8132345	3,880	525	4,150	0.89		1m Channel Sample

Table 2 - Historical Assays taken from Igrejinha License (830851/2010)

Independent rock chipping in 2024[12] confirmed significant high-grade spodumene mineralisation at the Igrejinha Project (License 830851/2010). Extensive artisanal workings have exposed outcropping pegmatites containing well-formed spodumene crystals, with individual crystals reaching up to 50cm in length and evenly distributed throughout the exposure with percentage estimated at ~20% spodumene within the zone[13] (see Figure 1). Analytical results from five 1-metre composite channel rock chip samples collected across the exposure highlight the spodumene-rich nature of the system, returning assay values of up to 3.26% Li_2O, with a combined average grade of 1.22% Li_2O (see Table 2).

The occurrence of spodumene-bearing pegmatites within the Igrejinha Project license area aligns with a distinct topographical anomaly extending over 1 km, indicating potential for a scalable strike extension of the mineralized exposures. This interpretation is further supported by its location along strike from two anomalous soil trends identified by Lithium Ionic at their adjacent Gonçalves Project, which extrapolate into Perpetual's newly acquired Igrejinha Project (see Figure 3), underscoring the significant exploration potential within the license area.

[10] All single samples use centroid coordinate at the centre of the artisanal workings, within a 15m radius of the reference point.
[11] *Repeat assays conducted using ME-ICP82b. Standard oxide conversion factor of 2.153 applied to assay results.*
** Maximum detection limit reached*
[12] *Refer to JORC Code Table 1 in announcement dated 19th February 2025 for the Competent Person's Statement on sampling and QA/QC.*
[13] *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*

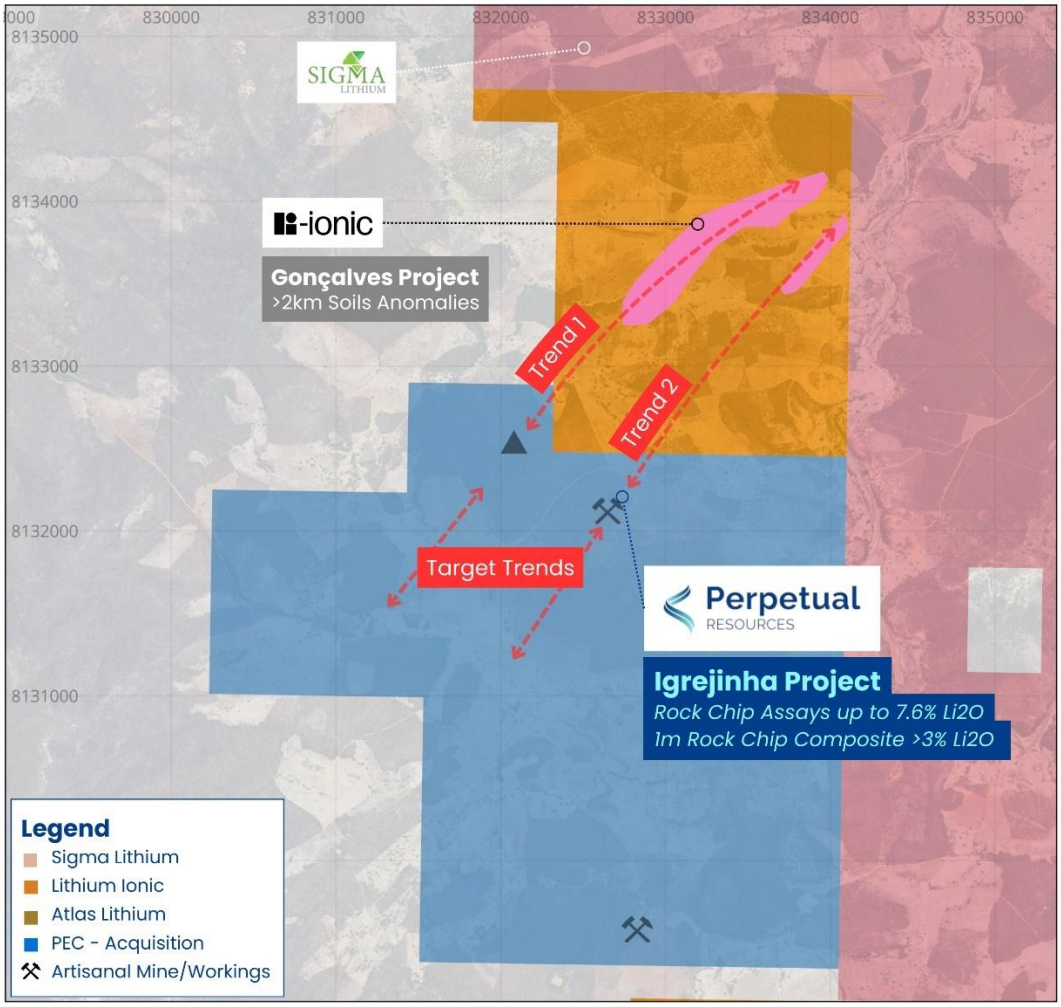

Figure 3 - Igrejinha Project (830851/2010) showing location of high-grade rock chips and neighbouring soil Lithium Ionic soil anomaly with potential strike extensions into the license.[14]

Igrejinha License - Significant Spodumene Exposure & Near-Term Drilling Potential

Due to the significant outcropping of confirmed high grade spodumene bearing pegmatites at the Igrejinha license (See Figure 1), Perpetual considers that this license hosts exceptional virtually drill ready spodumene targets which are planned to be prioritized by Perpetual at its upcoming maiden lithium drill program scheduled for 2QCY25.

[14] *Refer to Goncalves/Area 5 project https://www.lithiumionic.com/projects/regional-potential/*

Renaldinho Project

The Renaldinho License (Refer to Figure 2) is strategically located in a highly prolific artisanal mining region, featuring over 60 artisanal workings across the area. These sites have historically targeted pegmatites for high-value gemstones, all associated with fractionated, lithium-enriched pegmatite formations.

Initial reconnaissance has identified substantial pegmatites, with apparent thicknesses exceeding 10 meters. Notably, weathered spodumene exhibiting kaolinization has been observed at several artisanal workings (see Figure 4).

Figure 4 - PEC Team investigating large Artisanal Working at Renaldinho License (830224/2004).

The Renaldinho License is situated approximately 2 km north of the Isabella Project, where spodumene grades of up to 6.8% Li_20 have been previously reported. The proximity to this high-grade discovery, combined with early reconnaissance findings, highlights the significant potential for comparable lithium-bearing mineralization.

Matrix

The Matrix License (See Figure 2) contains an ornamental quarry exhibiting pegmatites within a cordierite-bearing schist, a common geological hallmark of the host rock for major lithium deposits in the region. Perpetual highlights that the area is located less than 2 km along trend/strike from several historical artisanal workings, documented by

the Agência Nacional de Mineração (ANM) as containing lithium-bearing minerals such as petalite, spodumene, and amblygonite, as well as niobium and tantalum[15].

The Matrix Project is located just 16 km from Sigma's Xuxa Mine and directly adjacent to Sigma's Genipapo Project (see Figure 2), an area with a history of mining lithium minerals, cassiterite (tin), columbite (niobium/tantalum), and tantalite. Active quarrying in the region exposes pegmatites in mining faces, providing valuable insights for developing exploration strategies. Despite its geological potential, no modern exploration has been conducted on the Matrix license, and PEC considers the area highly prospective for future discoveries.

PURCHASE AGREEMENT DETAILS

Perpetual has entered into a staged purchase agreement, which provides Perpetual with an up to 30-month (2.5 year) exclusivity period, prior to Perpetual deciding whether to move to an up to 90% ownership in a Special Purpose Vehicle (SPV) which will own legal title to all three tenements.

The staged purchase agreement entered by Perpetual is on the following terms:

- **Mineral Tenement Numbers:** 830224/2004, 830851/2010 & 832169/1995
- **Total land size:** 25.6km^2
- **Acquired by Perpetual from:** K2 Mineração & Exportação Ltda (K2)
- **Staged exclusivity acquisition payments;**

Stage	Exclusivity Period	Consideration
First Exclusivity Payment	Initial 180-days	US$100,000
Second Exclusivity Payment	Additional 12 months	US$100,000
Third Exclusivity Payment	Additional 12 months	US$100,000
Final Acquisition Payment#	n/a	US$700,000

Payment to acquire up to 90% equity in the Special Purpose Vehicle (SPV) that will own the licenses

  - Perpetual may accelerate its option to acquire up to 90% of the ownership rights on the permits at any time by payment of the "Final Acquisition Payment", which would render any other unpaid acquisition or exclusivity fees as non-payable.

- **Other important terms of the Agreement;**
  - K2 retains the right to buy back up to an additional 10% of the SPV should Perpetual declare the project as viable, via the payment of a proportionate amount equivalent to twice (2x) the total invested by Perpetual in that proportion.

15 Mineral Processes of the Brazilian National Mining Agency -https://geo.anm.gov.br/portal/apps/webappviewer

- K2 will also be free carried by Perpetual on all expenditure on the tenements up to a decision to mine, after which K2 must contribute their share of SPV funding or be diluted.
- Should Perpetual elect not to proceed with any of the acquisition stages, it will forfeit any rights over the tenements and will not be reimbursed or refunded of any payments made.
- The Agreement also includes other customary terms and conditions as are typical for an agreement of this type.

Subsequent Exploration on Newly Acquired Tenement Areas

Igrejinah Project

Multispectral Analysis

Post completion of the option agreement, Perpetual successfully completed a Multispectral survey across the Igrejinah license, refining pegmatite target identification and enhancing exploration strategy. The survey has identified 52 priority targets based on spectral analysis, confirming spodumene signatures and highlighting potential extensions beyond previously sampled areas (see Figure 5 which highlights 10 aggregated targets derived from multispectral analysis targets, incorporating Priority 1 and 2 results).

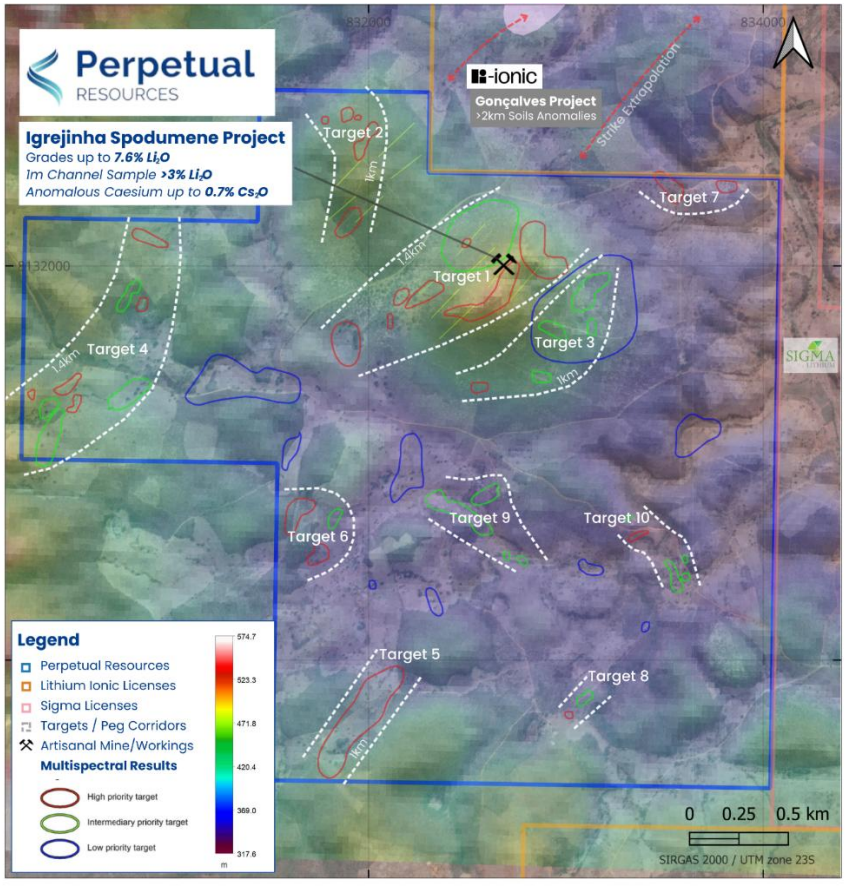

Figure 5 - Igrejinha Project (830851/2010) showing location of multispectral results (Red, Green & Blue) and trend corridors and/or anomalies (white dotted lines) with topographic base layer[16]

[16] *For assay results presented - please refer to ASX Announcement dated 19th February 2025.*

Key Priority Target Classifications

- **Priority Target 1 (Red) -** Aligns to area proximal to artisanal working where high-grade spodumene mineralisation has been confirmed. It displays distinct spodumene spectral signatures, independent of alteration zones.
- **Priority Target 2 (Green) -** Exhibits spodumene-like spectral characteristics, primarily located outside the previously sampled areas, indicating new exploration potential.
- **Priority Target 3 (Blue) -** Associated with alteration zones, including Argillic, Phyllic, Mg-OH, and Mafic Carbonate, suggesting possible spodumene-bearing trends.

The integration of these 52 multispectral targets with new and historical assay data, along with preliminary field observations, has revealed continuous target trends extending up to 1.4 km in strike and within known local orientations (see Figure 5 – dotted lines). This underscores the potential for regional-scale spodumene-bearing pegmatites.

LiDAR Survey Completed

Perpetual has also completed a high-resolution LiDAR survey over multiple project areas, providing detailed topographic data to refine structural interpretation, enhance target generation, and optimise drill access for upcoming programs.

The survey outcomes have assisted in uncovering previously obscured artisanal workings and outcropping spodumene, enabling more precise targeting of high-impact zones and directly supporting the broad-scale reconnaissance and pre-drilling efforts which have been completed ahead of the upcoming drill program at Igrejinah.

Renaldinho Project

High-grade assay results were reported at the Renaldinho Project, after recent fieldwork, with **grades up to 3.71% Li_2O** encountered. 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.

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) soon to follow.

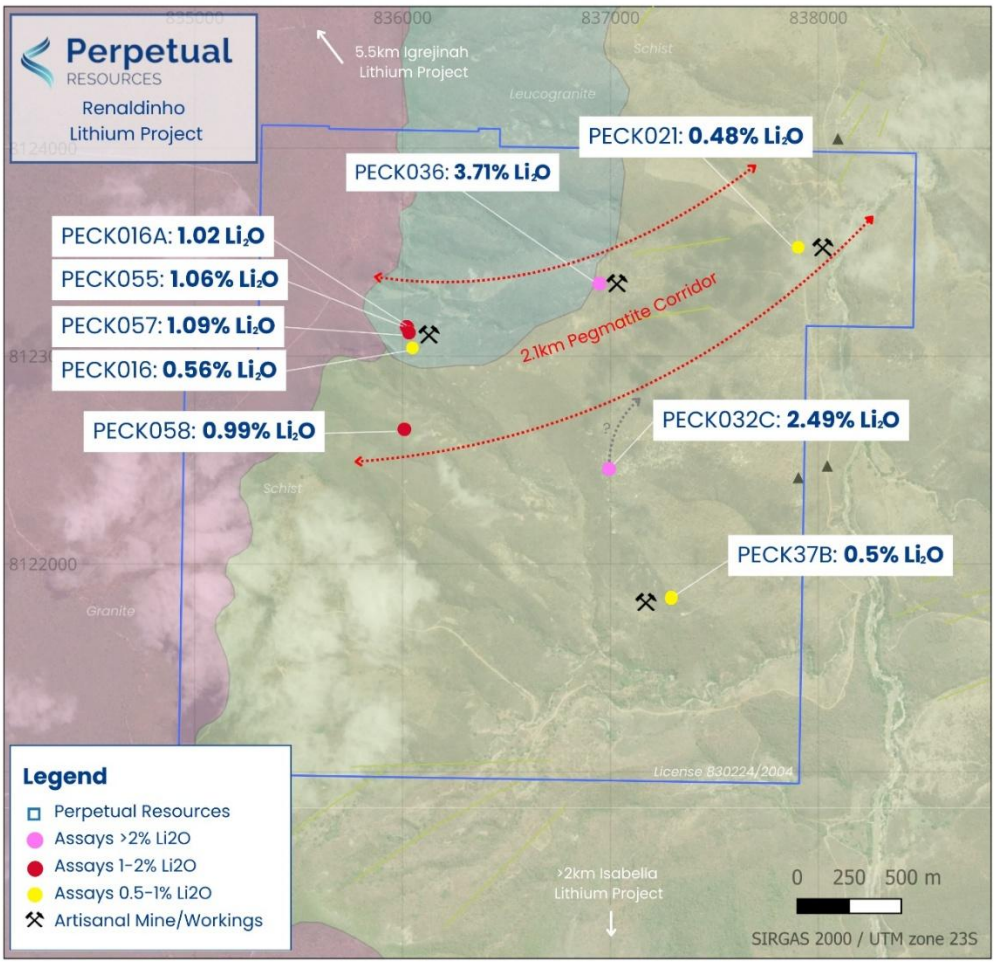

Figure 6 -Recent assays from sampling at the newly acquired Renaldinho Project. [17]

Significant Results from Renaldinho

SAMPLE	Project	Coordinates[18]		Li (ppm)	*Li2O (%)*
		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 3 – High grade assay from newly identified 'Renaldinho' See Figure 1 Map.

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

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

Isabella Lithium Project

New Pegmatite Trend Identified at Isabella Lithium Project

Fieldwork conducted in January 2025 confirmed a newly identified pegmatite trend (Trend 4 – See Figure 7) running sub-parallel and proximal to previously reported high-grade mineralised spodumene-bearing pegmatite trends, which returned grades of up to 6.8% Li_2O (see announcement 18th December 2024).

Figure 7: Image A shows the newly discovered Trend 4 in relation to confirmed spodumene mineralisation, while Image B highlights artisanal workings defining the trend at the Isabella Lithium Project.

This most recent discovery (Trend 4) adds to the existing three trends already discovery and continues to suggest potential for further expansion of the mineralised footprint at the project.

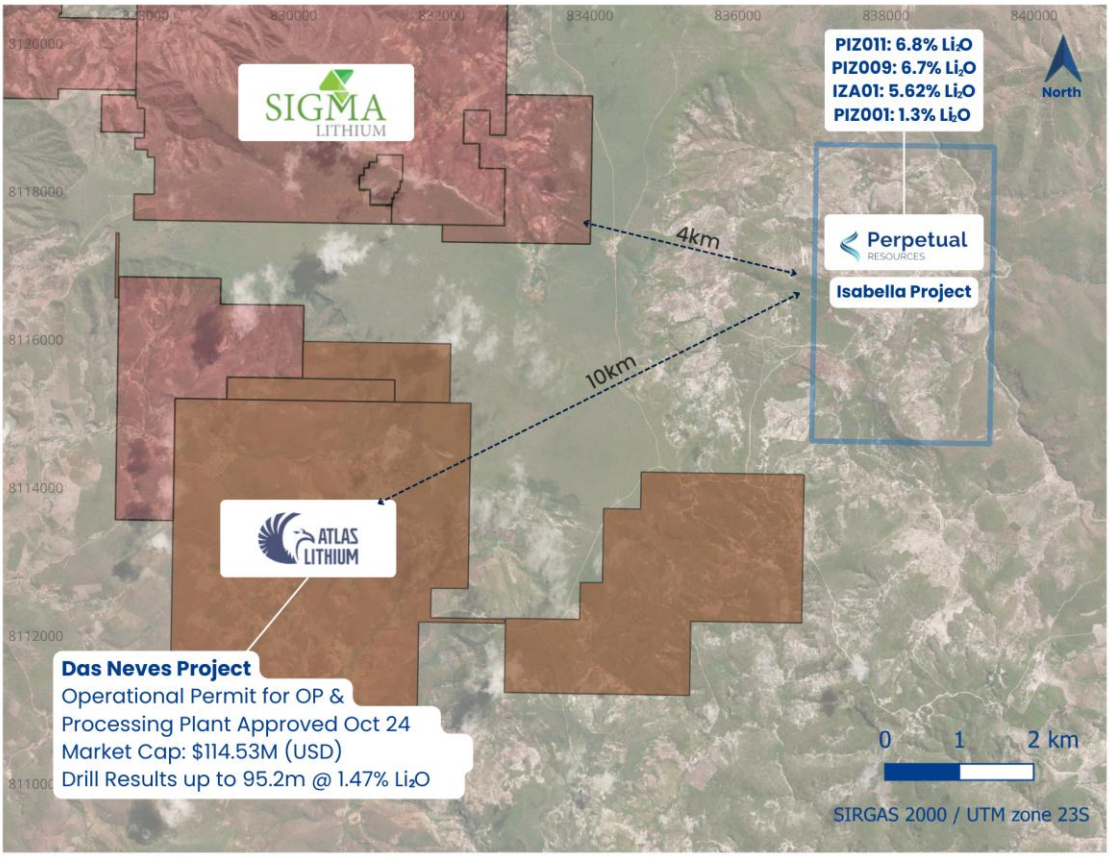

Figure 8: Map showing proximity of the Isabella Lithium Project to nearby advanced development projects.[19]

RARE EARTHS

Raptor REE Project Confirmed as Ionic Clay Adsorption

During the quarter, Perpetual announced the results of an initial metallurgical test work program, completed by Australian Nuclear Science and Technology Organisation ('ANSTO') on composite samples from recent drilling at Perpetual's high-grade Raptor REE project, located in the prolific Caldeira Alkaline Complex in Minas Gerais, Brazil. Nine composite samples were collected to represent REE mineralisation intersected in shallow auger drilling. The results have confirmed very strong recoveries of REE from the available samples. Testing definitively confirms the presence of true Ionic Adsorption Clay REE mineralisation at multiple targets within the project. The higher-value Magnet REE's Nd+Pr+Tb+Dy (Neodymium-Praseodymium-Terbium-Dysprosium) show the best recoveries with a 69% average of all the samples.

[19] *https://www.atlas-lithium.com/news/atlas-lithiums-neves-project-is-now-permitted/*

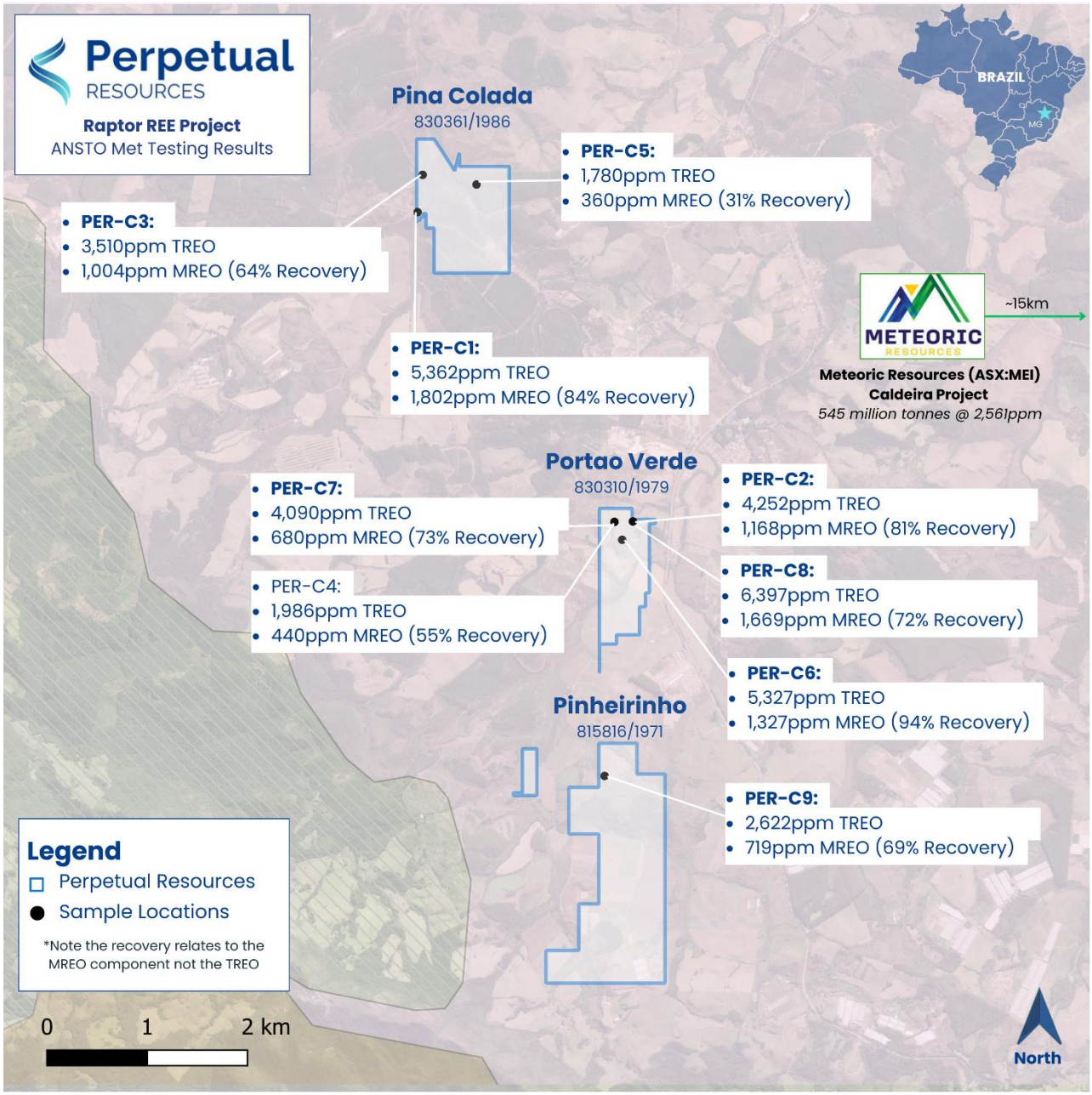

Figure 9: Highlights from Metalurgical test work following PEC's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais.

The overall objective of the work program was to assess the leachability of the REE mineralisation across the Raptor project. The metallurgical sample program included the following:

- PEC geologists selected twenty-seven, one metre interval samples to produce nine, three metre composites. These were sent directly from Brazil to ANSTO in Australia.
- The three metre composites were sub-sampled for head assay and diagnostic leach tests.
- Head assays of nine samples were determined by XRF (in-house) and tetraborate digest/ICPMS (ALS, Brisbane).
- Following assay, nine diagnostic desorption tests were carried out.
- Analysis of test liquors by ICP-OES (in-house) and ICP-MS (ALS, Brisbane) characterised the residual material and important impurities.
- The final step was to characterise the mineralogy of two samples using QEMSCAN.

A summary of the metallurgical test work results follows below, with detailed results included in the tables and appendix.

Metallurgical Test Work Results

The desorption tests indicate the presence of moderate to high quantities of desorbable

REEs, with magnet REE extractions of:

- 80% in three out of nine tests;
- 70% in five out of nine tests;
- 60% in seven out of nine tests;
- 50% in eight out of nine tests;

Total rare earth (TREY-Ce) extractions, excluding cerium, range from 28-88%, with 8 of the 9 samples having extractions greater than 50%. The higher-value Magnet REE's Nd+Pr+Tb+Dy (Neodymium-Praseodymium-Terbium-Dysprosium) show the best recoveries with a 69% average of all the samples. 93.8% was the maximum magnets extraction (from PER-C6).

The low Ce recovery (< 15%) across the samples (except sample PER-C4) is beneficial for selective recovery of the high value magnet rare earth elements and reduced costs in downstream processing.

Gangue element dissolutions are fairly typical for IACs although sample PER-C8 has a noticeably greater Ca concentration in the ore and the leach liquor. This area requires further drilling to assess the possible host lithology at depth. The ratio of TREY/Al in the leach liquors was also favourable. In general, the gangue element dissolution was relatively low at pH 4.

The average thorium (Th) content of the samples was 52 ppm and the average uranium (U) content was 9 ppm. These U/TREY ratios are comparable to other IAC deposits.

Two samples were selected for mineralogical characterisation, which was carried out using QEMSCAN (an automated mineralogical analysis technique), and manual scanning electron microscopy (SEM).

Kaolinite, biotite/annite, muscovite, K-feldspar and smectites are the major gangue minerals in the samples, while minor and trace concentrations of Fe oxide/hydroxide, chamosite, Mn oxide/hydroxide, organic material, rutile/anatase, quartz, zircon, ilmenite, magnesio chromite and crandallite group minerals were also detected. Minor concentrations of REE containing minerals include monazite, cerianite and florencite.

Renegotiation of Remaining Raptor Payments

Perpetual also reached a subsequent agreement to further amend the payment terms for the remaining consideration related to the Raptor Project.

Under the revised terms (which replace those detailed in the previous quarterly report) the outstanding consideration amount has been reduced by an additional 20% to US$176,000, with payments now scheduled quarterly through to May 2026. As part of the new agreement, an additional payment of US$43,962 will become payable if the Neodymium and Praseodymium (NdPr) price reaches or exceeds US$75/kg within the next 18 months.

Brazil – Itinga Tin Project

The quarter also featured additional reconnaissance sampling at Perpetual's Itinga Project which returned exceptionally high Tin, Tantalum and Niobium mineralisation across multiple pegmatites.

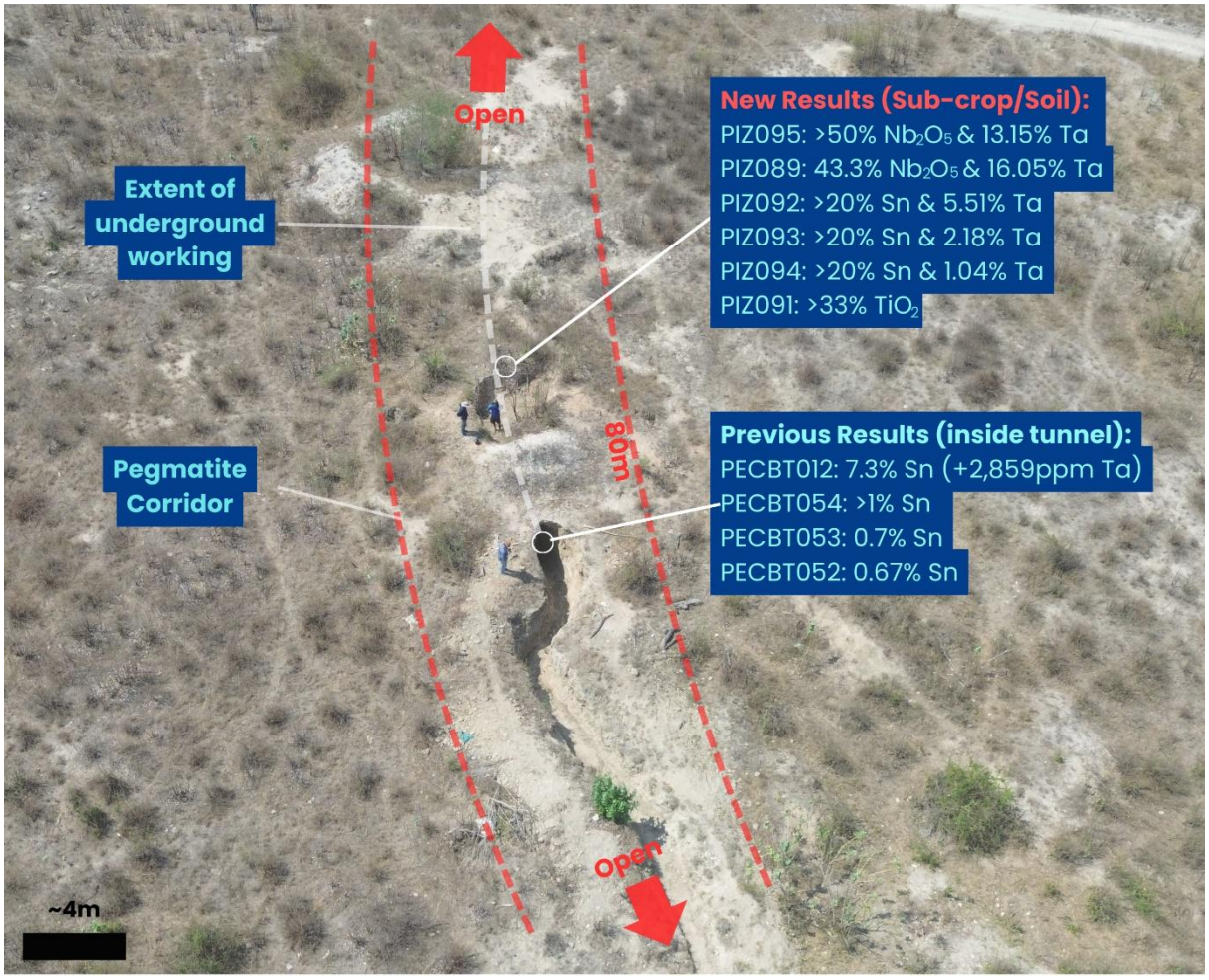

Figure 10: Artisanal mine (Garimpo) located within Itinga license 831542/2004. New results that have exceeded detection limit in testing have been sent for resampling[20].

The fieldwork undertaken at Itinga re-targeted the known artisanal mines where previous sampling recorded anomalous results. Testing of coarse dense metals within highly weathered pegmatites has now confirmed high-grade mineralisation, including tin (>20%), niobium (>50% Nb_2O_5), and tantalum (>15%).

Earlier exploration was primarily focused on lithium, meaning dense material was not a priority at the time. These results now provide a strong foundation to advance the search for strategic metals within the prolific Itinga Pegmatite Field, an area with a history of significant small-scale mining but limited modern exploration.

[20] *See PEC Announcement 22nd July 2024 for previous results.*

Of note was the exceptional tin grades, with multiple rock chip and coarse cassiterite samples assaying above 20% Sn[1], confirming the presence of high-grade cassiterite within mineralised pegmatite structures.

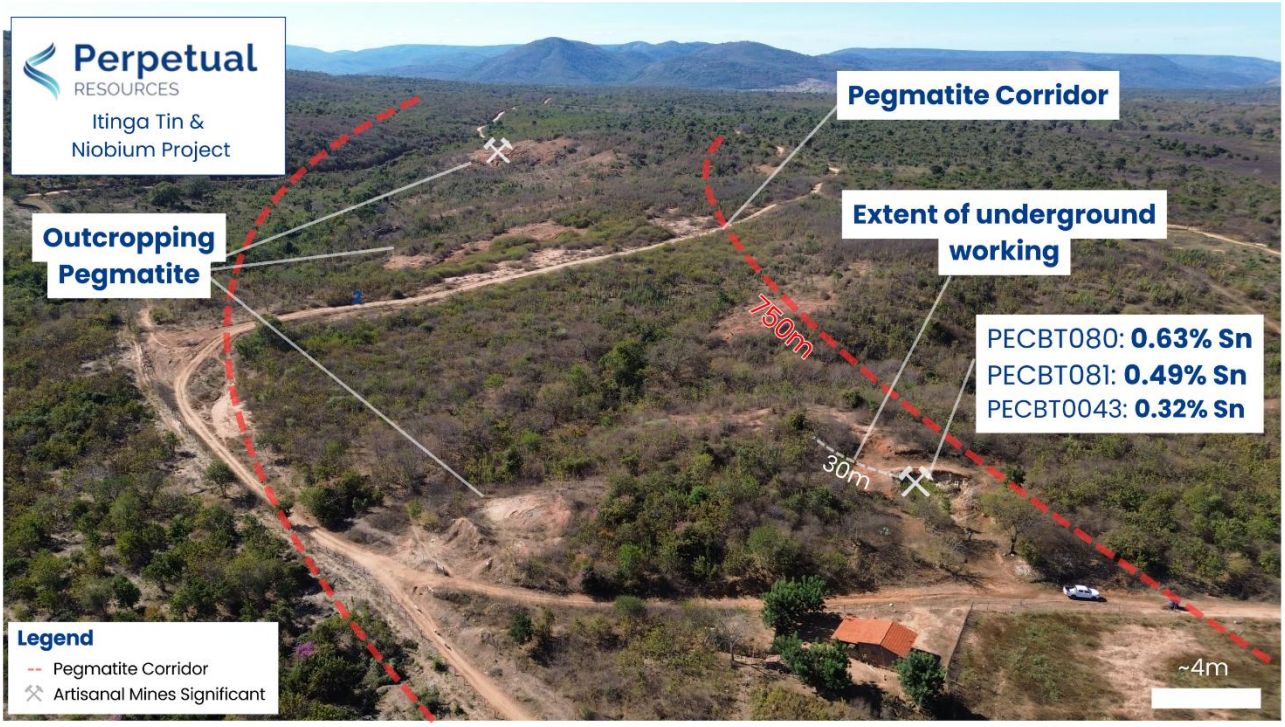

Figure 11: Interpreted pegmatite corridor at 'Pink Quartz Garimpo' on Itinga license 831542/2004. [21]

Further exploration programs are now targeted at Itinga, planned to commence in April and will include:

- **Artisanal Workings Review** – Initial research focused on lithium lenses has now expanded to include known occurrences of cassiterite and niobium. A review of over 20 artisanal workings is underway, with high potential identified.
- **Detailed Sampling (Soil & Rock)** – Systematic geochemical analysis along and near known cassiterite-hosting pegmatites to refine targets and assess the extent of potential mineralisation.
- **Mapping** – Enhanced structural interpretation of cassiterite-bearing pegmatites to refine exploration targeting.
- **Trenching Program** – Targeted trenching designed to crosscut broad pegmatite zones adjacent to confirmed cassiterite and niobium occurrences, further assessing high-grade tin mineralisation potential.

[21] *See PEC Announcement 22nd July 2024 for previous results.*

Corporate

Financial Position

The Company's cash position as at 31 March 2025 $0.94m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- ASX Listing Rule 5.3.1, Cash payments for exploration and evaluation activities (capitalised) during the quarter totalled $138k, as reported under item 2.1(d). This included geological sampling, multispectral surveys, LIDAR surveys and preparatory work in advance of the upcoming drilling program at Perpetual's Brazilian lithium projects.
- In addition, tenement acquisition payments of $266k were made under item 2.1(b), comprising an exclusivity payment of $155k for the Igrejinah, Renaldinho & Matrix Projects_and an instalment of $111k for the staged acquisition of the Raptor REE Project.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- Payments to related parties of the Company and their associates during the quarter was $108k, which relate to directors' fees and reimbursement of office costs incurred on behalf of the Company.

Changes to the Board of Directors

Early in the quarter, Perpetual announced the appointment of Mr. Rafael Mottin to its Board of Directors.

Mr. Mottin brings a wealth of experience in mineral exploration, project development, and corporate strategy, with a strong focus on mining regulations and operational expertise in Brazil. As a co-founder and leader of several successful mining ventures, including RTB Geology and Mining Co., Mr. Mottin has developed and sold over 15 mineral projects to ASX and TSX-listed companies. His expertise spans gold, iron ore, lithium, and rare earth elements, as well as environmental permitting and stakeholder negotiations.

Subsequent to quarter end, Brett Grosvenor resigned as a Non-Executive Director of the Company.

Announcement of Interim Financial Results

On 14th March, Perpetual released its Interim Financial Results, covering the Half Year to 31st December 2025.

- ENDS -

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

KEY CONTACT
Julian Babarczy
Chairman
E info@perpetualresources.co

About Perpetual Resources

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

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.

Competent Person Statements

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.

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.

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.

Disclaimer

No representation or warranty, express or implied, is made by Perpetual that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, Perpetual and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	AMN ns. Licence	Location	Interest at 31/12/24	Interest at 31/03/25	Status	Area (Hectares)
Ponte Nova Prospect	832.017/2023	Brazil	100%	100%	Granted	1,848.25
Ponte Nova Prospect	832.018/2023	Brazil	100%	100%	Granted	1,897.24
Ponte Nova Prospect	832.019/2023	Brazil	100%	100%	Granted	1,223.67
Itinga Prospect	830.489/2023	Brazil	100%	100%	Granted	71.10
Itinga Prospect	830.490/2023	Brazil	100%	100%	Granted	379.94
Paraiso Prospect	830.491/2023	Brazil	100%	100%	Granted	1,812.66
Paraiso Prospect	830.492/2023	Brazil	100%	100%	Granted	1,380.29
Itinga Prospect	832.837/2023	Brazil	100%	100%	Granted	52.60
Itinga Prospect	830.226/2021	Brazil	100%	100%	Granted	9.30
Bontempi Prospect	832503/2003	Brazil	100%	100%	Granted	1,000
Bontempi Prospect	831542/2004	Brazil	100%	100%	Granted	1,899
Raptor REE Project	830.310/1979	Brazil	0%*	0%*	Granted	64.21
Raptor REE Project	830.311/1979	Brazil	0%*	0%*	Granted	7.47
Raptor REE Project	830.361/1986	Brazil	0%*	0%*	Granted	104.22
Raptor REE Project	815.816/1971	Brazil	0%*	0%*	Granted	142
Isabella Project	830.167/2013	Brazil	0%*	0%*	Granted	960
K2 – Renaldinho Project (South)	830851/2020	Brazil	0%	0%#	Granted	989.37
K2 -Matrix Project (North)	832169/1995	Brazil	0%	0%#	Granted	641.18
K2 -Igrejinha Project (Central)	830224/2004	Brazil	0%	0%#	Granted	928.56
					Total	**15,412**

*Under option agreements, refer review of operations for further details.

#Under option agreements, refer to ASX announcement dated 19th February 2025 for full details.

Project	Licence	Location	Interest at 3112/25	Interest at 31/03/25	Status	Area (Km²)
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
					Total	**58.90**

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Perpetual Resources Limited	
ABN	**Quarter ended ("current quarter")**
82 154 516 533	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(16)	(16)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(336)
	(e) administration and corporate costs	(124)	(368)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(233)**	**(695)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(266)	(411)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(138)	(501)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Exclusivity Isabelle Project)	-	(135)
	Other (Option fee Raptor Project)	-	(43)
	Other (Security deposit)	(8)	(8)
2.6	**Net cash from / (used in) investing activities**	**(412)**	**(1,098)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,034
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(29)	(189)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(29)**	**1,845**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,626**	**910**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(233)	(695)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(412)	(1,098)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	1,845
4.5	Effect of movement in exchange rates on cash held	(9)	(19)
4.6	**Cash and cash equivalents at end of period**	**943**	**943**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	943	376
5.2	Call deposits	-	1,250
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**943**	**1,626**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	NA	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(233)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(138)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(371)
8.4	Cash and cash equivalents at quarter end (item 4.6)	943
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	943
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.54**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
NA

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
NA

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: NA	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: the Board.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.