ASX Announcement
3 June 2025

High Impact Drill Program Confirmed at Igrejinha Lithium Project

HIGHLIGHTS

- **Multiple High-Impact Drill Targets Identified:** Recent soil sampling/auger drilling have confirmed several priority drill targets at the Igrejinha Project.
- **Drilling to test the Strong Mineralised Trend at Target 1:** Program represents the first ever drill holes to test the Igrejinha Project, located within Brazil's prolific Lithium Valley.
- **Focus on High-Grade Spodumene Pegmatites:** Drilling will target sub-surface and strike extensions of the known outcropping, high-grade spodumene-bearing pegmatites.
- **Permits and Access Secured:** All necessary landowner and environmental agreements are in place, with drill rig access tracks now completed.
- **New Spodumene Occurrences Identified:** Construction of 4 trenches has exposed additional spodumene mineralisation along the modelled pegmatite corridor.
- **Experienced Drilling Contractor Mobilising:** ServDrill Brazil soon to mobilise to site, following successful recent campaigns for Sigma Lithium and Lithium Ionic in the region.
- **Drilling Underway in June; Results Expected July:** Ongoing updates will be provided throughout June, with assay results anticipated in July.

Perpetual Resources Limited ("Perpetual" or "the Company") (ASX:PEC) is pleased to report that recent soil sampling and auger drilling at the Company's Igrejinha Lithium Project in Minas Gerais, Brazil, has successfully delineated multiple high-priority drill targets.

Figure 1: Overview of the main "Target 1" area at Igrejinha, showing access roads, trenches, and drill pads currently under construction. For assay results and further details, please refer to ASX announcements dated 19 February, 7 March, and 24 April 2025.

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Additional Spodumene Exposure Confirms Strike Extension Potential at Target 1

Construction of down-strike trenches has uncovered further spodumene and pollucite (caesium) mineralisation in proximity to the high-grade Target 1 outcrop (see Figure 1). This newly exposed material is consistent with the mapped pegmatite corridor targeted in the upcoming maiden drill program. As shown in Figure 2, spodumene-bearing rock uncovered during pre-drilling activities provides further evidence of a likely along-strike extension to the known mineralised zone.

Figure 2: Spodumene encountered during pre-drill access road preparations at Igrejinha.

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 & Appendix A for full descriptions.

The recently announced soil and auger program[1] has further refined the highest-priority drill targets at the Igrejinha Lithium Project. The upcoming drill campaign will focus on testing depth and strike extensions of known outcropping spodumene-bearing pegmatites, previously mapped at surface and confirmed to host high-grade lithium mineralisation.

Geochemical assay results and geological interpretations strongly support the continuity of these pegmatitic structures both at depth and along strike. These outcomes mark a significant advancement in defining the project's lithium prospectivity and have directly guided the design of the maiden drill program.

[1] Refer to ASX Announcement dated 28th May 2025.

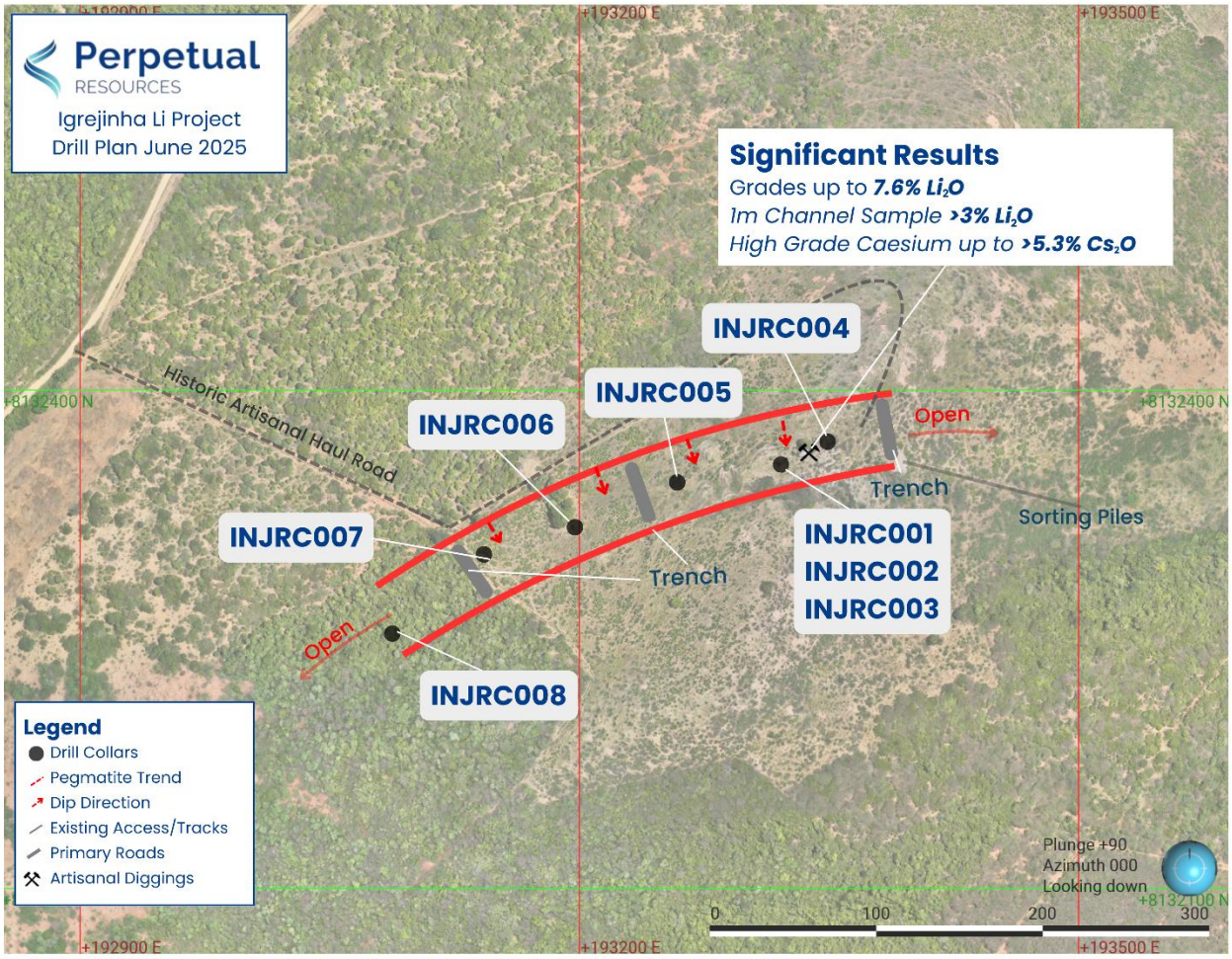

Figure 3: Planned drill hole locations at Igrejinha Lithium Project, for previously reported results refer to announcements on 19 Feb, 7 Mar and 24 Apr 2025.

Note: Drill locations are indicative and remain subject to change.

Commenting on the imminent drilling, Exploration Manager, Allan Stephens, said:

"We've long understood that the artisanal workings at Igrejinha point to significant spodumene and caesium mineralisation, supported by both historical mining activity and remaining outcrops. This has been consistently validated by high-grade assay results, detailed multispectral analysis, and more recently, through soil geochemistry and trenching — all of which continue to reinforce our confidence in the scale and potential of the system.

With excellent site access and the ability to drill directly into outcropping spodumene zones, we're particularly encouraged by the subsurface opportunity. Drilling is set to commence June 5th, with all approvals and access in place. We're well positioned to unlock the value of this strategically located project in the heart of Brazil's Lithium Valley.

Drilling Program to Commence on 5 June with Tier-One Contractor

Following the completion of target definition planning, Perpetual has now finalised drill hole locations and is set to commence its maiden Reverse Circulation (RC) drilling program totalling approximately 1,500 metres (see Figure 3 for currently expected drill hole locations).

The program will be conducted by ServDrill Brazil, a highly experienced drilling services company with a strong track record of successful lithium drilling campaigns, including recent work for Sigma Lithium (NASDAQ:SGML) and Lithium Ionic (TSXV:LTH). ServDrill Brazil was selected due to their operational expertise and regional experience which will ensure efficient and high-quality execution of the planned drilling activities.

The drill program is scheduled to commence on 5th June 2025, with mobilisation to site imminent.

All Permits and Approvals Secured Ahead of Mobilisation

Perpetual has completed all necessary pre-drilling preparations, including:

- Securing of land access agreements with relevant local landowners;
- Obtaining environmental approvals required for drilling activities; and
- Constructing access tracks and site infrastructure to ensure the safe and timely mobilisation of drilling equipment.

With these milestones now achieved, Perpetual is positioned to execute its maiden drilling campaign at Igrejinha imminently.

Ongoing Exploration Results and News Flow Expected

Perpetual anticipates updating shareholders throughout June as drilling progresses and after assay results are received in July.

- ENDS -

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

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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.

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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.

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) mineralisation. Laboratory chemical assays are necessary to accurately determine the grade and economic potential of the mineralisation.

Appendix A – Rock Type Descriptions

Table 1 –Sample Descriptions and Locations

Coordinate Presented in SIRGUS 2000 24S[2]

Figure	Easting	Northing	Lithology
2 (left)	193333	8132343	Large Spodumene Crystals (100%) recovered from excavation.
2 (right)	193350	8132348	Spodumene (circled) in-situ with pegmatite. General visible mineralogy; Spodumene (10-20%), Albite/Feldspar (~50%), Quartz (20%), unidentified oxidised material (10%)

[2] *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 B: 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. • **No new results presented in announcement.**
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 Igrejinha 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. • **No new results presented in announcement.**
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. • **No new results presented in announcement.**

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
		• **No new results presented in announcement.**
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. ○ Ponte Nova Prospect: 832.017/2023 ○ Ponte Nova Prospect: 832.018/2023 ○ Ponte Nova Prospect: 832.019/2023 ○ Itinga Prospect: 830.489/2023 ○ Itinga Prospect: 830.490/2023 ○ Paraiso Prospect: 830.491/2023 ○ Paraiso Prospect: 830.492/2023 ○ Itinga Prospect: 832.837/2023 ○ Itinga Prospect: 830.226/2021 ○ Bontempi Prospect: 832.503/2003[3] ○ Bontempi Prospect: 831.542/2004[3] ○ Isabella Project: 830.167/2013[3] ○ Matrix Project: 832.169/1995[3] ○ Igrejinha Project: 830.224/2004[3] ○ Renaldinho Project: 830.851/2010[3]
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: ○ 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	• No drilling activities are being reported. • The general location of visual occurrences photographed have been provided, in Appendix A, Table 1.

[3] Perpetual has signed option earn in agreements are is earning up to the following amounts for the relevant tenements: Igrejinha, Matrix, Renaldinho – 90%, Isabella – 100%, Bontempi tenements – 100%

Criteria	JORC Code explanation	Commentary
	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 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.

Criteria	JORC Code explanation	Commentary
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.	• All relevant and material exploration data for the target areas discussed, has been reported or referenced.
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 A, 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.	• 1,500m RC drill program to commence in early June. • Further Soil Sampling at new 'SE Anomaly'. • Follow up drilling pending results from Phase 1.