



**Ready to Drill & Unlock Potential:**

**Exploring in Brazil's Pre-eminent Lithium Region.**

**ASX: PEC  
MAY 2025**

This presentation contains summary information about Perpetual Resources Ltd ACN 154 516 533 (Perpetual or the Company) and is current as of 7 May 2025.

**Not a disclosure document:** This presentation is not a disclosure document for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) ('Corporations Act') and does not purport to include the information required of such a disclosure document. It has not been lodged with or approved by any regulatory authority, such as the Australian Securities and Investments Commission ('ASIC') or the Australian Securities Exchange ('ASX').

**Forward-looking statements:** This presentation contains forward-looking statements. Those forward-looking statements reflect views held only as at the date of this presentation. Any such statement is subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and such deviations are both normal and to be expected. Investors must make their own assessment about the likelihood of a matter, about which a forward-looking statement is made, occurring. The Company makes no representation about the likelihood of a matter, about which a forward-looking statement is made, occurring. The Company and its directors, employees, agents, advisers and consultants: give no representation or warranty to a recipient of this presentation as to the accuracy or completeness of the statements contained in this presentation or in relation to any other matter; and to the fullest extent permitted by law, disclaim responsibility for and have no liability to a recipient of this presentation for any error or omission in or for any statement in this presentation.

**Reliance on presentation:** A recipient of this presentation must make their own assessment of the matters contained herein and rely on their own investigations and judgment in making an investment in the Company. This presentation does not purport to contain all of the information a recipient of this presentation requires to make an informed decision whether to invest in the Company. Specifically, this presentation does not purport to contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the Company's assets and liabilities, financial position and performance, profits, losses and prospects. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. The Company does not undertake to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

**Not a recommendation or financial advice:** The information in this presentation is not a recommendation to acquire securities in the Company and does not constitute financial advice. Any person who intends to subscribe for securities must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis. Prospective investors should consult their own legal, accounting and financial advisers about an investment in the Company.

**No other material authorised:** The Company has not authorised any person to give any information or make any representation in connection with any proposed offer of securities.

**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 Persons Statements:

The information in this presentation that relates to Geological Data and Exploration Results for the Isabella, Itinga & Paraiso & Ponte Nova projects 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. The Company confirms there have been no material changes to exploration results since first reported in accordance with Listing Rule 5.7.

The information in this presentation that relates to Exploration Results for the Raptor REE Project are based on information provided by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as Competent Person as defined in the JORC Code. Mr Weber is contracting to Perpetual Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Weber consents to the inclusion of this information in the form and context in which it appears. The Company confirms there have been no material changes to exploration results since first reported in accordance with Listing Rule 5.7.

**Cautionary Statement on Visual Estimates:** This presentation 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), cassiterite mineralisation. Laboratory chemical assays are necessary to accurately determine the grade and economic potential of the mineralisation.

# Why Perpetual?



High impact, low cost,  
bottom of the cycle  
investment



Optimal geological setting  
that significantly enhances  
the likelihood of success



Low-risk, mining-friendly,  
highly strategic jurisdiction



Significant valuation  
discrepancy to peers based  
on known mineralisation



In-country team and  
experienced management



Supportive local  
communities

# Project Portfolio

## RARE EARTHS Caldeira Complex

Host to some of the highest-grade ionic absorption Rare Earth deposits in the world.

Established projects:



## LITHIUM & TIN Lithium Valley

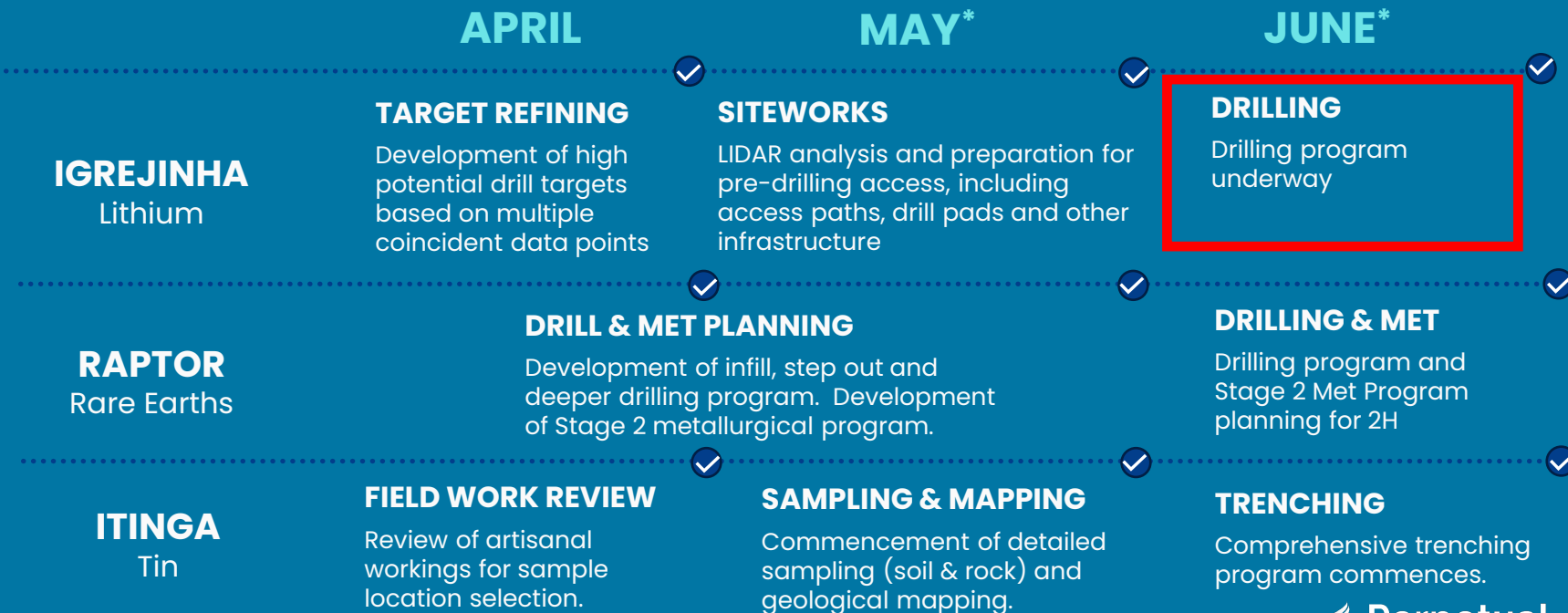
Compelling footprint in Brazil's "Lithium Valley", which hosts several Tier 1 spodumene projects.

Established projects:





# Upcoming Catalysts



# LOCAL FIELD TEAMS



## LITHIUM

- **Extensive License Portfolio** – Multiple licenses with confirmed spodumene occurrences. High-Grade Lithium – **Assays exceeding 7.5% Li<sub>2</sub>O** with scalable targets up to 2km in strike.
- **Prime Location** – Situated within Brazil's "Lithium Valley", one of the world's leading spodumene exploration regions.
- **Proximity to Production** – Licenses located <10km from multiple spodumene-producing mines, adjacent to Tier 1 explorers and producers.

## METALS

- **High grade tin (>7% Sn, incl. 2,859 ppm Tantalum).**
- **High Grade Niobium (>50% Nb<sub>2</sub>O<sub>5</sub>)**
- Region known for globally-significant historical tin production.
- **Pegmatite system mapped up to 750m strike** and ready for drill testing.
- Coincident with **extensive artisanal workings** which have exposed numerous lithium bearing pegmatites.

## RARE EARTHS

- Outstanding Maiden Drill Results:
- 5m @ 5,591ppm TREO (35% Nd+Pr)
- 12m @ 4,601ppm TREO (23% Nd+Pr)
- 7m @ 4,240ppm TREO (23% Nd+Pr)
- *All holes ended in mineralisation.*
- **Strategic Landholding** – Positioned within the world's leading and most prolific ionic clay REE complex.
- **Compelling Metallurgical Results** – Extremely high recoveries and confirmation of Ionic Adsorption Clay REE mineralisation.





# Why Brazil?

# Minas Gerais

## BRAZIL'S MINING HUB

Minas Gerais is Brazil's pre-eminent mining jurisdiction, hosting a vast number of mines across multiple commodities:

- More than 300 operating mines, including 40% of Brazil's largest mines.
- Brazil's sole domestic producer of lithium concentrates and chemical compounds.
- Largest steel and cement producing region in Brazil
- Compelling infrastructure.
- Strategically located close to the key North American and European EV supply chain.

## INVEST MINAS

- Minas Gerais is a progressive mining jurisdiction, having formed Invest Minas, a state government investment promotion agency.
- Formed to promote attraction and facilitation of investments in Minas Gerais region.
- Aims to assist with exploration and project success through government assistance.



### GLOBAL MINING COMPANIES:



### CRITICAL MINERALS FOCUSED COMPANIES:



# Emerging Superpower

Low-cost jurisdiction with a skilled workforce and a supportive government encouraging investment. Strong infrastructure and economic stability.  
EU-Mercosur trade agreement signed in December 2024.



## Economic

10<sup>th</sup> largest GDP globally  
79<sup>th</sup> GDP per capita globally  
**Largest GDP in Latin America**  
Member of **BRICS**



## Workforce

Predominantly **youthful workforce** driving **innovation and productivity**  
  
Skilled **on-ground experience** and discovery track records



## Mining

**Rich in mineral resources** and geological diversity  
  
Established **infrastructure and government support**  
  
Positioned for **global demand** and **downstream industries**



## Emerging Markets

Leading in **renewable energy, mining and technology**  
  
**EV sales are surging**, highlighting Brazil's shift towards clean technology

# Lithium Valley: A Clear Path to Mining



Sigma Lithium (NASDAQ: SGML) – Grota do Cirilo Project | Current resource: 108.9Mt @ 1.4% Li<sub>2</sub>O (94.3Mt @ 1.40% Li<sub>2</sub>O measured and indicated, 14.6Mt @ 1.37% Li<sub>2</sub>O inferred).

Pilbara Minerals (ASX:PLS) – Colina Project | Current resource: 70.3Mt @ 1.27% Li<sub>2</sub>O (1.73Mt @ 1.47% Li<sub>2</sub>O measured, 39.29Mt @ 1.36% Li<sub>2</sub>O indicated, 29.26Mt @ 1.13% Li<sub>2</sub>O inferred).

Lithium Ionic (TSXV:LTH) – Bandeira Project | Current resource: 29.5Mt @ 1.37% Li<sub>2</sub>O (13.72Mt @ 1.40% Li<sub>2</sub>O measured and indicated), 15.79Mt @ 1.34% Li<sub>2</sub>O inferred).



# Unrivalled Permitting Timelines

## LITHIUM VALLEY, BRAZIL



6 MONTHS – 1 YEAR



## WESTERN AUSTRALIA



2 – 2.5 YEARS



## CANADA



7 – 9 YEARS



### Recent Permitting Milestones



**JUL 2023**

Lithium Ionic projects granted 'priority status' by Minas Gerais State.



**NOV 2023**

Application submitted for LAC\* environmental license.



**FEB 2025**

SEMAD issues report recommending LAC approval; final approval expected 2QCY25

\*LAC (Licença Ambiental por Compromisso) - is a type of environmental permit issued more quickly and simply than traditional license created to streamline the permitting process for certain mining and industrial activities.

Source: Kellner, J.R., Hall, A., & Tanentzap, F.M. (2023). Critical Timelines and Pathways: Addressing Environmental, Social, Governance and Permitting. In Proceedings of Paste 2023, Banff, Canada. Australian Centre for Geomechanics - [https://papers.acg.uwa.edu.au/d/2355\\_64\\_Tanentzap/64\\_Tanentzap.pdf](https://papers.acg.uwa.edu.au/d/2355_64_Tanentzap/64_Tanentzap.pdf)

# Strong Government Relationships

## MOU WITH BRAZILIAN GOVERNMENT – INVEST MINAS

### Perpetual & Invest Minas MOU

- Support for **government approvals, licensing, and supplier connections.**
- Public promotion of investment and project visibility.
- Integration into **Brazil's critical minerals supply chain** and support for supply contracts.

### Government Incentives & Growth

- **\$2.1B lithium investment** planned by 2030.
- **Mover Program:** BRL 19.3B (\$3.47B) in tax credits (2024–2028) to decarbonize the auto industry.
- **Lithium Valley Initiative (2023):** Streamlining permitting and attracting R&D investment.



Representatives of Perpetual with representatives of State for Economic Development of Minas Gerais and Invest Minas post formal signing of MOU in Sydney on 30 October 2024.

# Local Supply Chain Development


- **EV & Battery Investment**

- BYD, the largest electric car producer, is opening three factories in Bahia, investing R\$3 billion.
- Great Wall Motors plans to start producing electric cars in São Paulo (late-2024)
- BYD will manufacture electric vehicles and batteries for domestic use and export.
- Volvo invested R\$881 million in Paraná for electromobility and decarbonization, part of a larger investment cycle reaching 1.5 billion yuan by 2025.
- Drive from Chinese EV companies to consolidate a fully integrated supply chain, which is part of the company's strategy to expand its presence in foreign markets.

- **Strategic Importance**

- Latin America, rich in lithium reserves, is pivotal for the global energy transition.
- Brazil is becoming a key market for Chinese automobile exports due to frictions with Western markets.
- Brazil was the fourth largest importer of Chinese automobiles in early 2023, reflecting a shift in focus towards Latin America.





# **PEC Projects: Advanced Lithium & Battery Metals**



# Lithium Valley

## PERPETUAL'S LITHIUM PROJECTS

Situated in Brazil's world-renowned Lithium Valley, Perpetual's areas cover 15,095 hectares across 15 licenses, adjacent and proximal to some of the largest lithium producers and developers globally, including:



### SIGMA LITHIUM (\$1.2bil CAD MC)



- Largest spodumene resource and reserve in Brazil  
**77 million tons @ 1.43% Li<sub>2</sub>O**
- Current run-rate annual production of 37,000 t LCE (targeting annual production of 104,000 t LCE)<sup>1</sup>



### COMPANHIA BRASILEIRA DE LÍTIO



- Pioneers in the industrialization of lithium in Brazil
- **42,000t/yr @ 5.5% Li<sub>2</sub>O at Mina da Cachoeira**<sup>6</sup>



### ATLAS LITHIUM<sup>3,4</sup> (74mil USD MC)



- First Production scheduled for Q4 2024 at Das Neves
- Phase I targets **150,000tpa of battery-grade spodumene concentrate by Q4 2024**, with 120,000tpa off-take agreements in place. Intersection of **1.47%Li<sub>2</sub>O over 95.2 meters** was reported.



### PILBARA MINERALS<sup>2</sup> (4.8bil AUD MC)



- Salinas lithium project – (2nd largest in Brazil)
- **JORC Resource of 77.7 million tons @ 1.24% Li<sub>2</sub>O**
- Acquired from Latin Resources in Q1 2025.

16

1. See Sigma Lithium Corporate Presentation dated September 2023 ([ir.sigmalithiumresources.com/wp-content/uploads/2023/09/2023-09-15-Sigma-Lithium-Corporate-Presentation-Sigma.pdf](https://www.sigmalithiumresources.com/wp-content/uploads/2023/09/2023-09-15-Sigma-Lithium-Corporate-Presentation-Sigma.pdf))

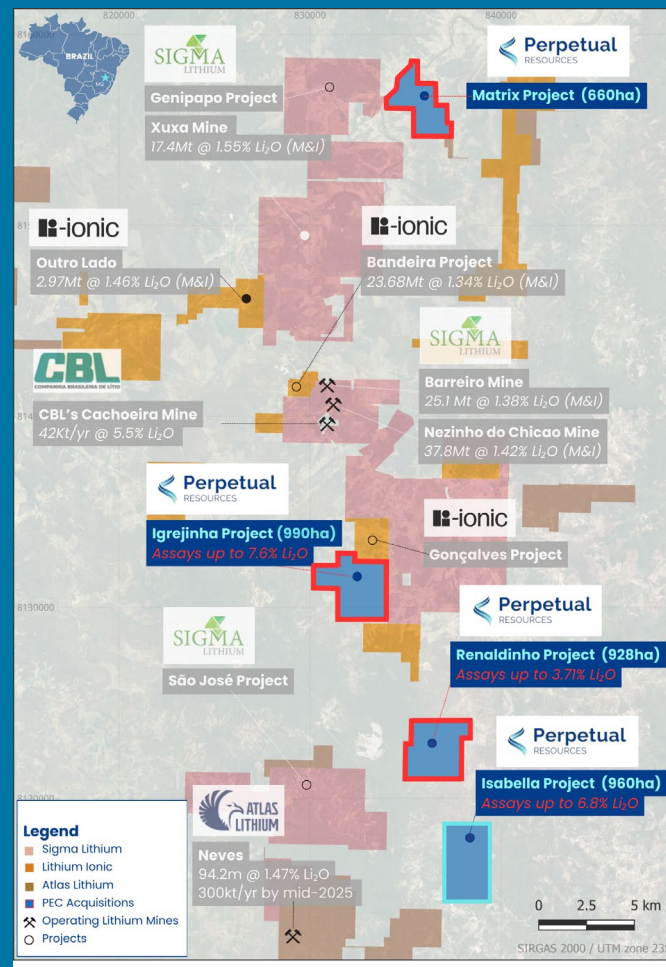
2. See Latin Resources ASX Announcement dated 6th December 2023 (<https://www.investor.com.au/api/announcements/lrs/b41d022-tb8.pdf>)

3. <https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/>

4. <https://www.atlas-lithium.com/news/atlas-lithium-doubles-the-size-of-its-lithium-exploration-footprint-in-brazil-provides-exploration-update/>

5. Market capitalisations at as 5 May 2025 (Source: Google Finance)

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



Refer to ASX Announcement: "Acquisition of Brazil Spodumene Project with up to 5% Li<sub>2</sub>O" dated 24 July 2024.  
 Refer to ASX Announcement: "Transformational Acquisition And Expansion in Lithium Valley 18 February 2025  
 Refer to ASX Announcement: "Renaldinho Project Returns High-Grade Lithium up to 3.7% Li<sub>2</sub>O Dated 24<sup>th</sup> March 2025

# 1. Igrejinha Lithium Project

## High-Grade Assets in the Heart of Lithium Valley

### Prime Location & Infrastructure

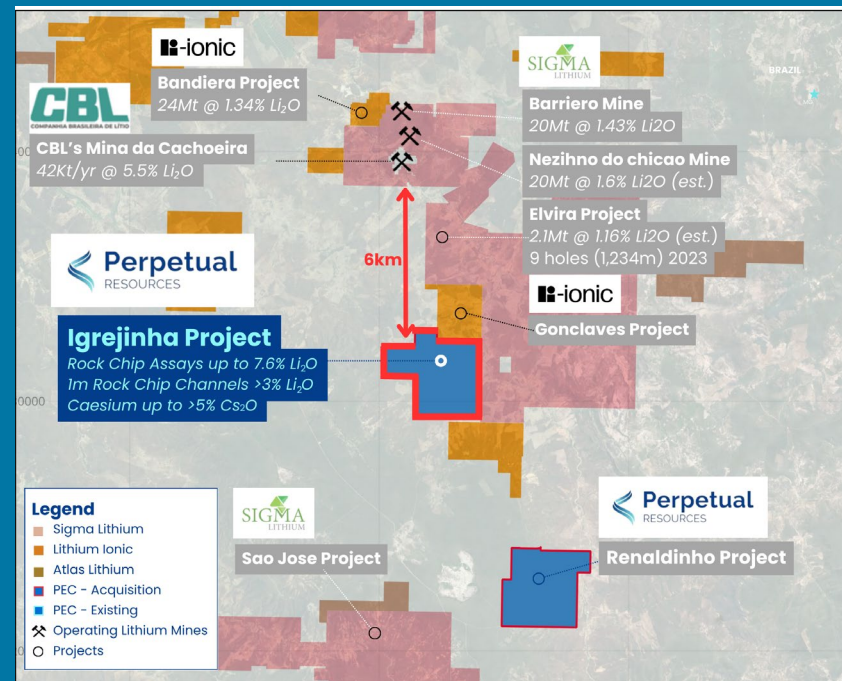
- 990-hectare site in Tier-1 Lithium Valley
- 6km from major producing mines (CBL, Sigma, Lithium Ionic)
- Aacent to operating and developing lithium projects (reducing capex risk)

### High-Grade Lithium mineralisation

- Rock chip assays: **7.6% Li<sub>2</sub>O** (exceptional high grade)
- **7.5% Li<sub>2</sub>O, 7.4% Li<sub>2</sub>O** (multiple high-grade zones)
- 1m channel assays up to **3.26% Li<sub>2</sub>O**
- High grade **Casesium >5.3% Cs<sub>2</sub>O** (Pollucite)

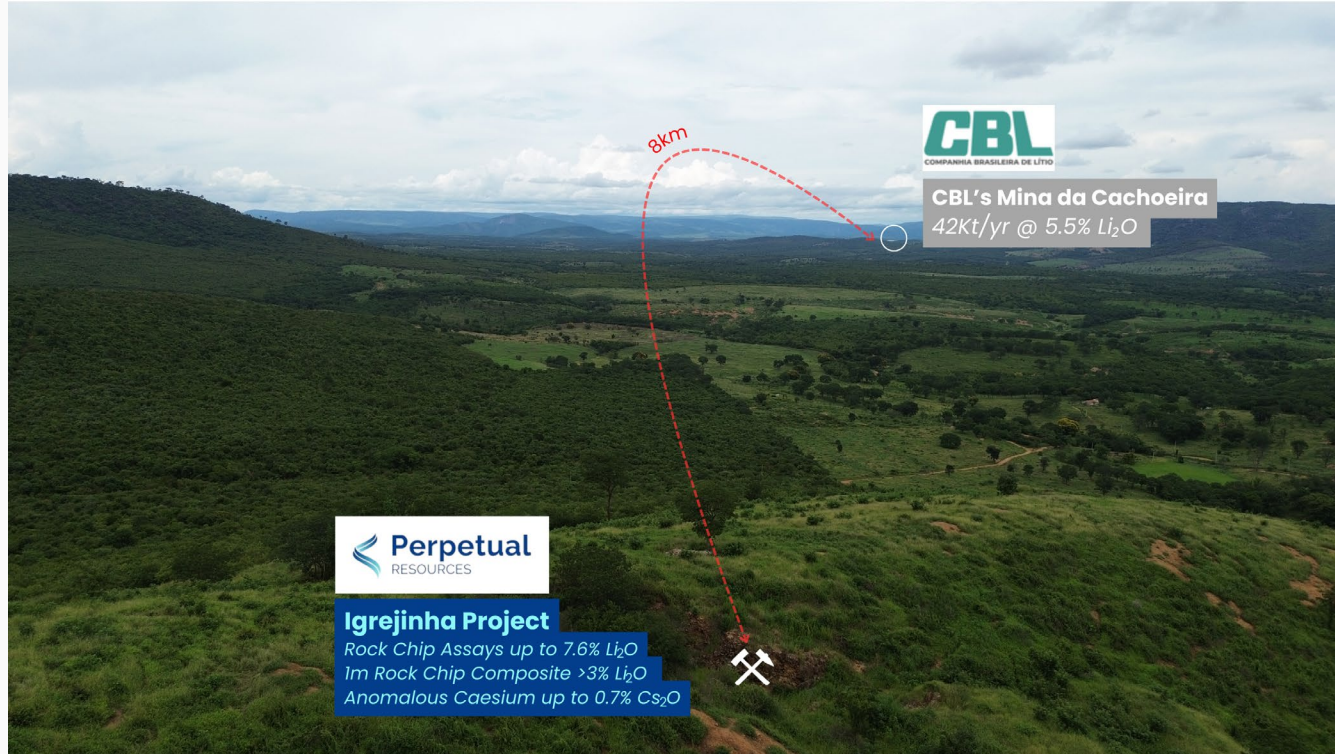
### Scalability & Expansion Potential

- Multiple 1.4km trends along based proven local mineralisation.
- Directly connected to Lithium Ionics's Gonçalves Project



Refer to ASX Announcement: "Acquisition of Brazil Spodumene Project with up to 5% Li<sub>2</sub>O" dated 24 July 2024.  
Refer to ASX Announcement: "Transformational Acquisition And Expansion In Lithium Valley 18 February 2025  
Refer to ASX Announcement: Spodumene and Caesium Extend Potential at Igrejinha dated 24<sup>th</sup> April 2025

# IN SIGHT OF LITHIUM MINES

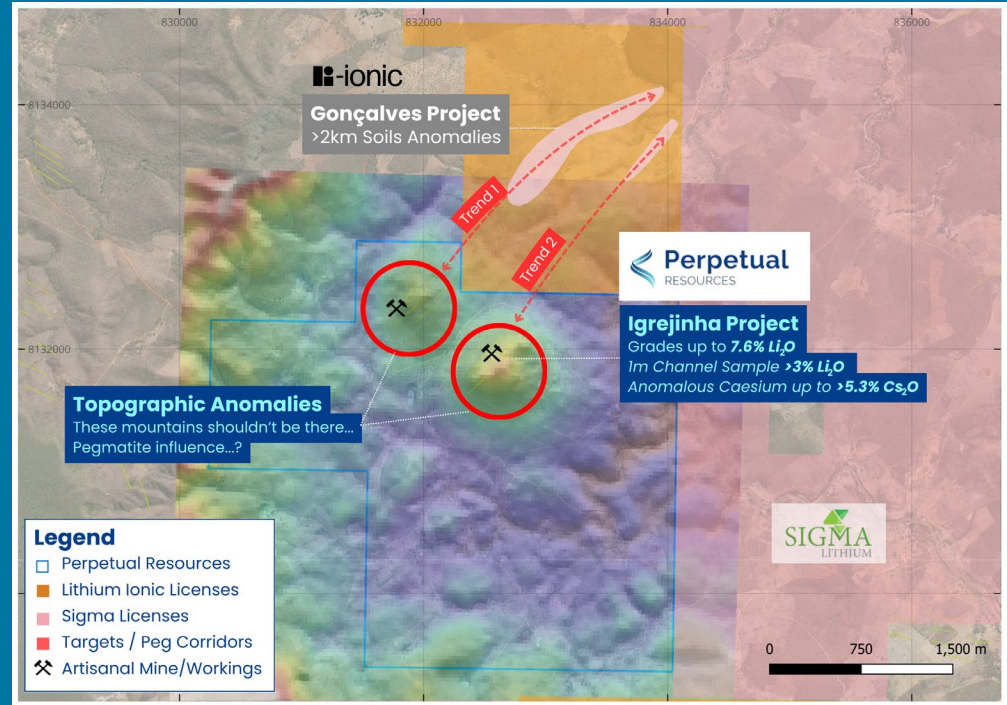


Refer to CBL's website as of 22nd March 2024: <https://www.cblitio.com.br/en/mining>



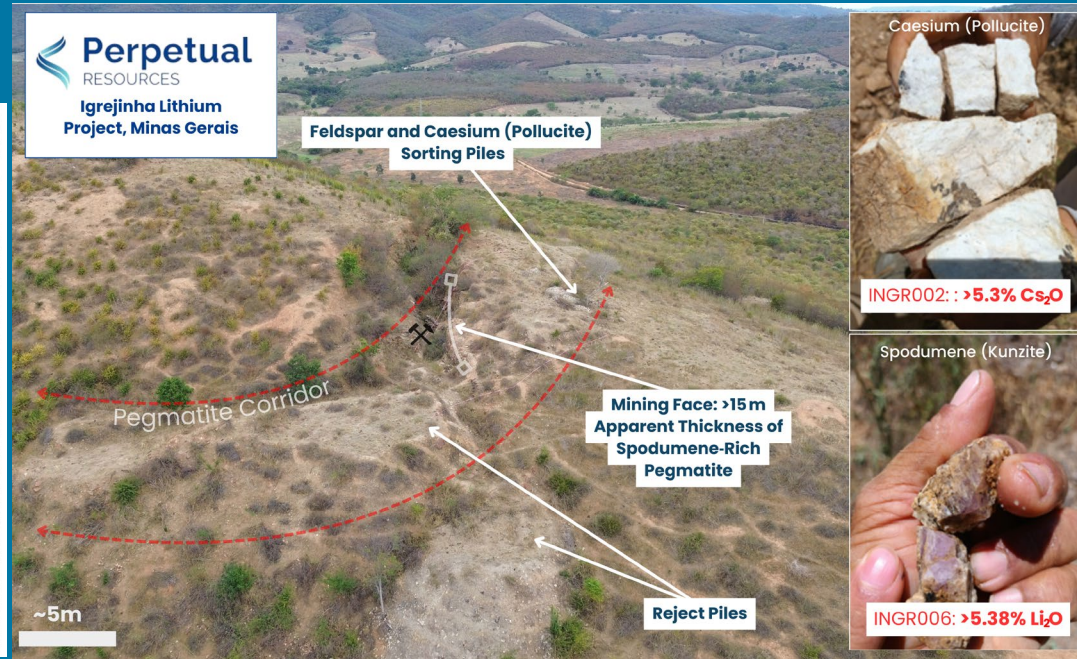
# EXPLORATION ORIGINS: Unexplained Topographic Anomalies

- **Topographic high align with spodumene-rich pegmatites** (found in artisanal workings), confirming grades up to **7.6%  $\text{Li}_2\text{O}$  and caesium up to  $>5\% \text{Cs}_2\text{O}$** .
- **These unexplained anomalies suggest pegmatite influence**, indicating structural control on lithium mineralisation.
- A **second, untested topographic high may represent a parallel mineralized structure**, with similar potential for spodumene-bearing pegmatites.
- **Artisanal workings further validate the prospectivity**, supporting the need for targeted exploration and drilling.



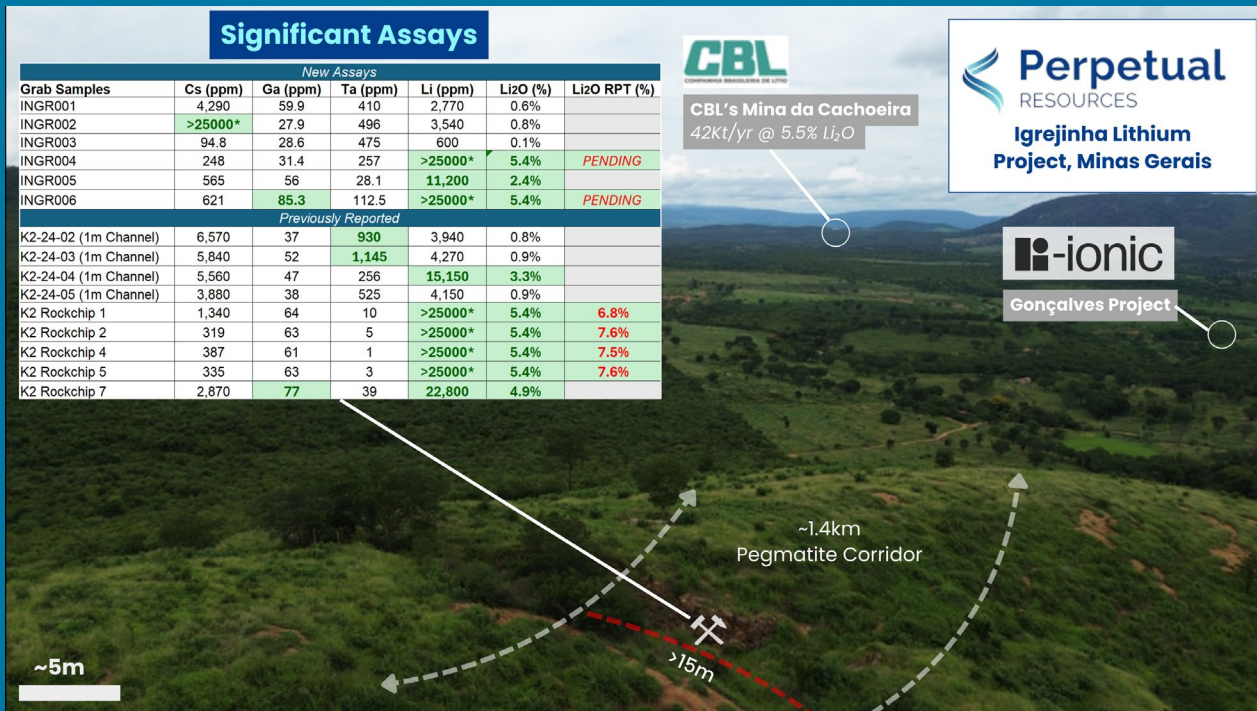
Refer to ASX Announcement: "Acquisition of Brazil Spodumene Project with up to 5%  $\text{Li}_2\text{O}$ " dated 24 July 2024.  
 Refer to ASX Announcement: "Transformational Acquisition And Expansion in Lithium Valley 18 February 2025"  
 Refer to ASX Announcement: Spodumene and Caesium Extend Potential at Igrejinha dated 24<sup>th</sup> April

# EXPLORATION ORIGINS: Artisanal Workings



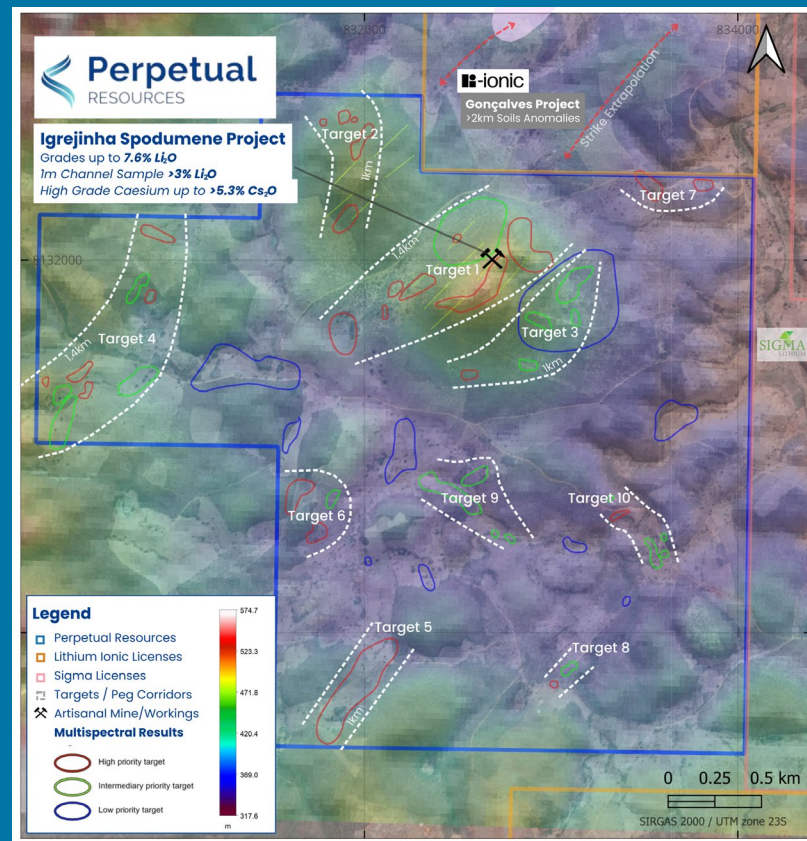


# High Grades Down Trend from Producing Spodumene Mines



# CONTEMPORARY EXPLORATION: Multispectral Analysis for Pegmatite Structure Mineral Mapping

- **Priority Target 1:** Directly aligns with field samples, confirming spectral signatures of lepidolite and spodumene, independent of alteration zones—highlighting a strong mineralisation prospect.
- **Priority Target 2:** Exhibits spodumene-like spectral responses beyond the sampled area, expanding the exploration footprint and indicating untapped potential.
- **Priority Target 3:** Closely associated with key alteration zones (Argillic, Phyllic, Mg-OH, Mafic Carbonate), suggesting a structurally controlled mineral system.



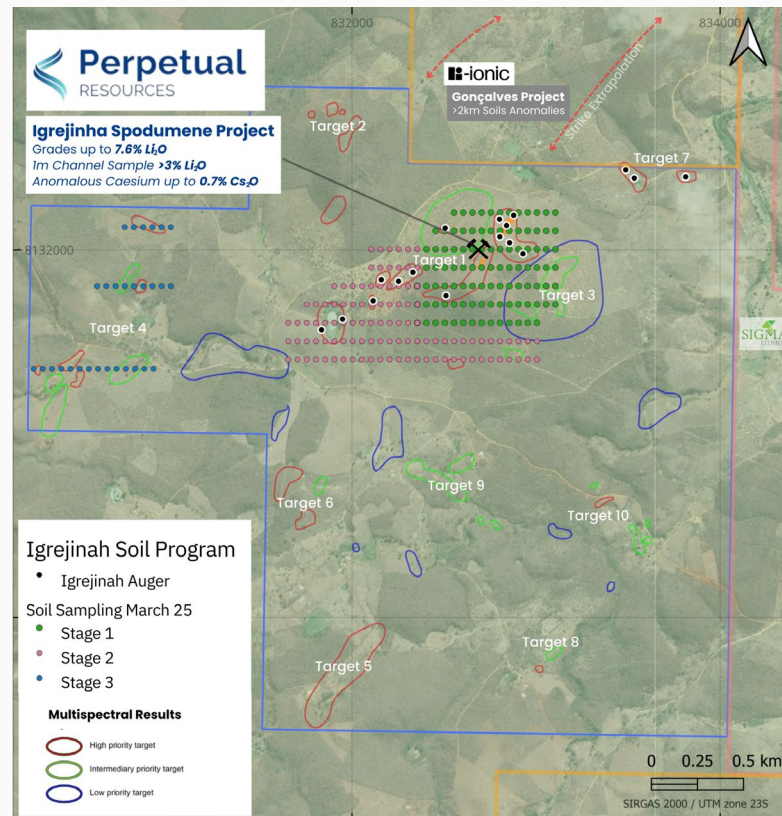
# Lead-in Drill Activities

## Significant number of pre-drill sampling results due in May

- **~220 Soil Samples** – Systematic geochemical coverage across priority zones
- **17 Auger Holes** (>1m Depth) – Targeting subsurface extensions of mineralisation
- **Rock Chip Sampling** – Focused on newly exposed artisanal excavation sites
- **Trenching** – Expose subsurface where highly-anomalous soil sample present along-trend targets

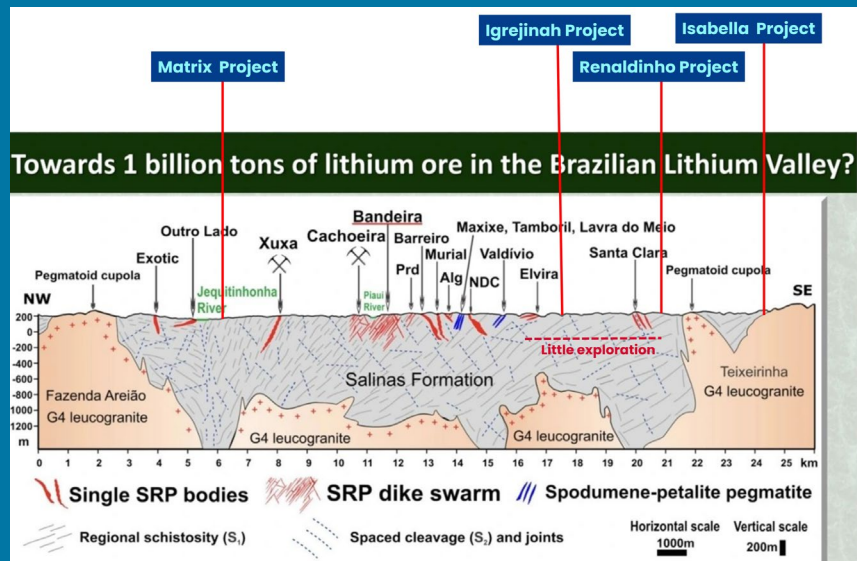
## Contemporary data to drive drilling accuracy

- **Assay-Guided Targeting** – Defining along-strike extensions from known spodumene pegmatite outcrops.
- **Anomaly-Driven Drilling** – Informing step-out drilling and scalability potential.





# REGIONAL PROSPECTIVITY – REPEATED PROOF OF CONCEPT & PROSPECTIVE CORRIDOR



# SIGNIFICANT INTERCEPTS WITHIN LITHIUM VALLEY

- **Lithium Ionic Corp: Bandeira Project (8km from Igrejinha)**<sup>1</sup>
  - 1.72% Li<sub>2</sub>O over 53.7 meters, including 1.87% Li<sub>2</sub>O over 39.5 meters
  - 1.61% Li<sub>2</sub>O over 11.2 meters.
- **Sigma: Xuxa Project (8km from Igrejinha)**<sup>2</sup>
  - 22.5 meters at 1.86% Li<sub>2</sub>O (DH-Xuxa-72)
  - 38.0 meters at 1.79% Li<sub>2</sub>O (DH-Bar-40).
- **Atlas Lithium Corporation: Das Neves (<16km from Igrejinha)**<sup>3</sup>
  - 1.39% Li<sub>2</sub>O over 64.7 meters, including 1.67% Li<sub>2</sub>O over 22 meters
  - 1.62% Li<sub>2</sub>O over 20 meters.
- **Latin Resources: Salinas Project (50km from Igrejinha)**<sup>4</sup>
  - 1.13% Li<sub>2</sub>O over 27.6 meters, including 1.34% Li<sub>2</sub>O over 9 meters.
  - 3.34% Li<sub>2</sub>O over 7 meters;
  - 1.82% Li<sub>2</sub>O over 25 meters.



Source: Sigma Lithium (<https://sigmalithiumresources.com/media-gallery/core-and-concentrate/>)

<sup>1</sup> Refer to Lithium Ionic press release dated 12 December 2023

<sup>2</sup> Refer to Sigma Lithium's press release dated September 13, 2018

<sup>3</sup> Refer to Atlas Lithium Corporation's Das Neves press release dated 30 May 2023

<sup>4</sup> Refer to Latin Resources' Salinas Project press release dated 7 December 2023



# Pathway to drilling at Igrejinha

**Q4 2024**

## **FIELDWORK AND SAMPLING**

Comprehensive assessment of the project area, including broad-scale mapping and sampling to identify targets and unlock potential opportunities

**Q1 2025**

## **ASSAYS & TARGET DEFINITION**

Interpretation of assay results, target identification and refinement to shape scalable project opportunities

**Q1 2025**

## **TARGET REFINING**

Development of high potential drill targets based on multiple coincident data points confirming high grade spodumene

**Q1 2025**

## **SITEWORKS**

LIDAR analysis and preparation for pre-drilling access, including access paths, drill pads and other infrastructure

**Q2 2025**

## **DRILLING**

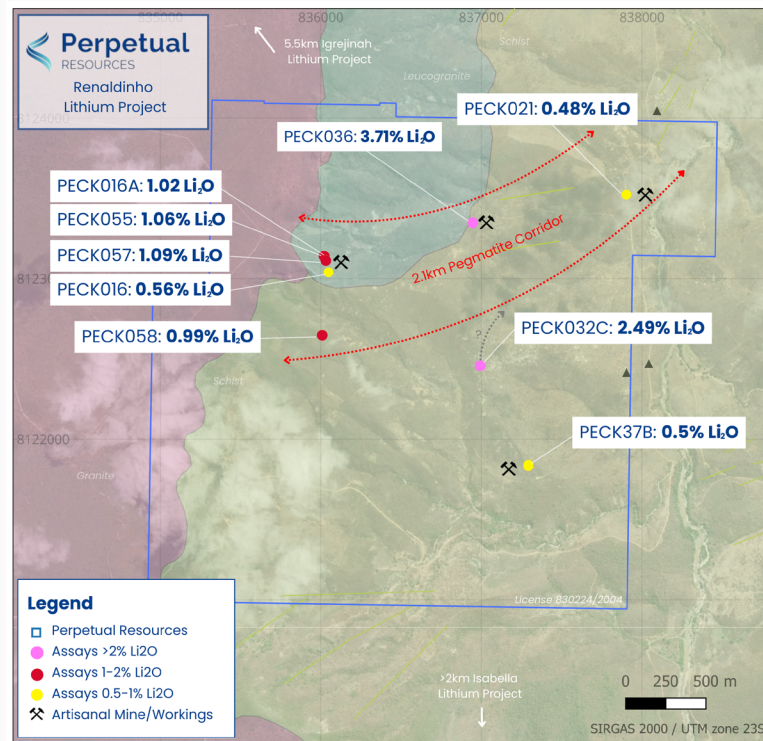
Drilling program commencing early June.\*

**Confirmed**

## 2. Renaldinho Lithium Project

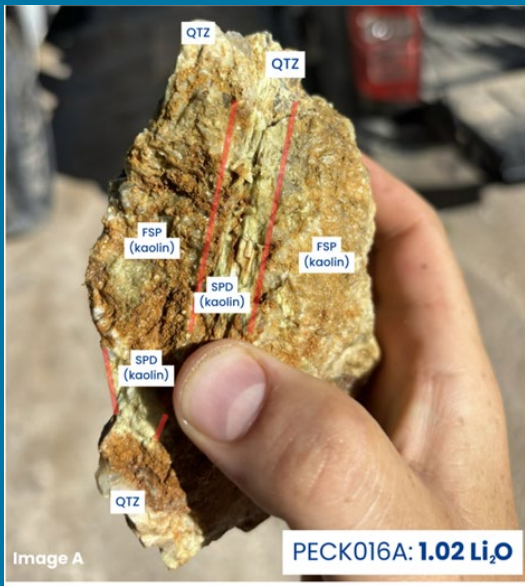
### Early-stage rapidly developing

- High-grade spodumene assays from the recently acquired Renaldinho Project, one of three exploration licenses secured in February 2025, strategically positioned in Brazil's Araçuaí district - responsible for ~90% of the country's lithium production.
- **Key assay results:**
  - PECK036: 3.71%  $\text{Li}_2\text{O}$
  - PECK032C: 2.49%  $\text{Li}_2\text{O}$
  - PECK057: 1.09%  $\text{Li}_2\text{O}$
  - PECK055: 1.06%  $\text{Li}_2\text{O}$
- Strong mineralisation confirmed, with 7 of 30 samples returning  $>1\%$   $\text{Li}_2\text{O}$ . Spodumene identified across multiple artisanal workings, delineating a 2.1 km mineralized corridor.



# Renaldinho Lithium Project

Prolific artisanal mining area with confirmed Spodumene.





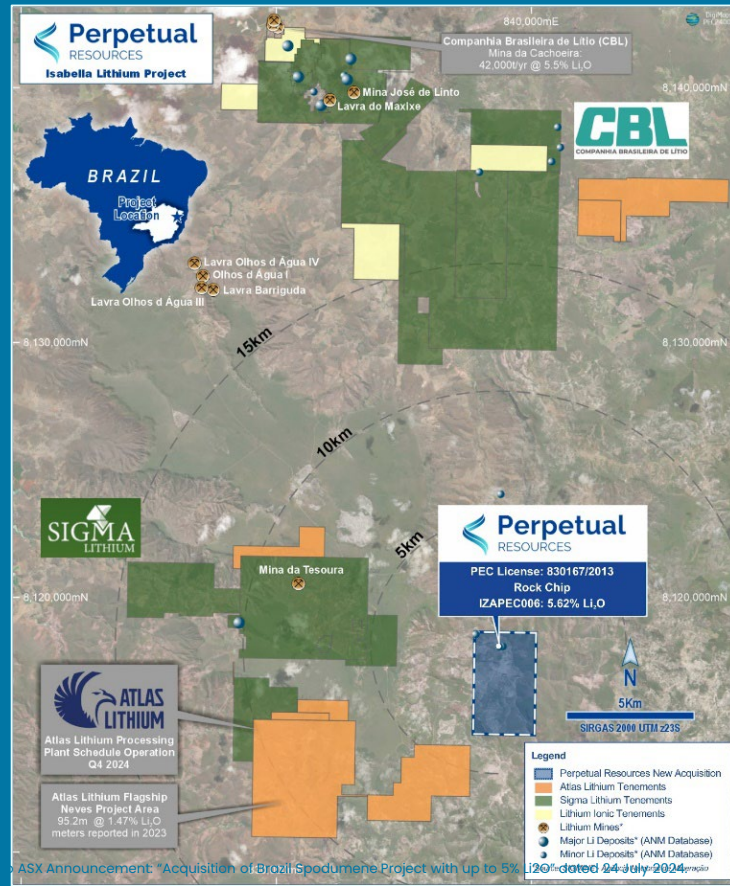
# 3. Isabella Lithium Project

## ADVANCED LITHIUM EXPLORATION PROJECT DELIVERING HIGH-GRADE SPODUMENE.

Located in the epicenter of Tier 1 producers and developers.

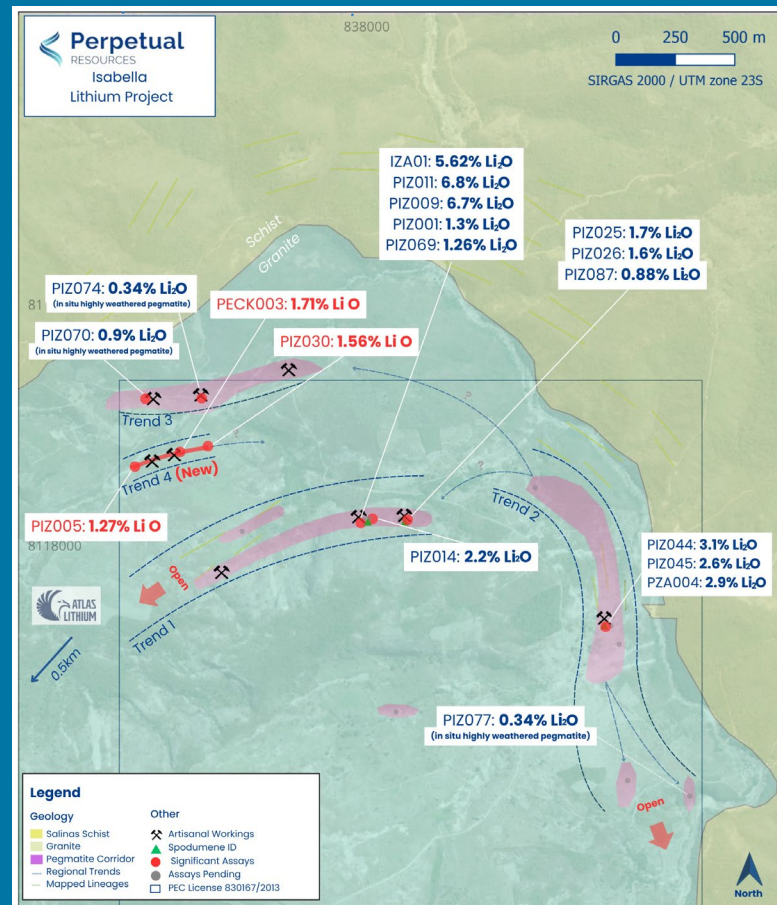
- High grade lithium confirmed, with spodumene sample results including;
  - **5.62%  $\text{Li}_2\text{O}$**
  - **5.40%  $\text{Li}_2\text{O}$**  (maximum detection limit reached)
  - **5.40%  $\text{Li}_2\text{O}$**  (maximum detection limit reached)
  - **2.90%  $\text{Li}_2\text{O}$**
- Located less than 500 meters from Atlas Lithium and less than 3 kilometers from Sigma Lithium licenses.
- Positioned less than 10 kilometers from Atlas' Das Neves Lithium Processing Plant, scheduled to come online in Q4 2024.
- Hosts over 35 artisanal mines with tunnels extending up to 200 meters long on two pegmatite trends, covering a combined 2 kilometers in strike length.

Refer to ASX Announcement: "High-Grade Rock Chip Assays from Isabella Return Over 5%  $\text{Li}_2\text{O}$ , with Confirmed mineralisation Expanded into Multiple >1km Pegmatite Corridors" dated 19th November 2024.



# Isabella Lithium Project *(cont'd)*

Sample ID	Easting	Northing	Li (ppm)	Li <sub>2</sub> O (%)
IZA001	199105	8118631	26,100	5.62%
PIZ009	199105	8118631	>25,000	>5.4%
PIZ011	199105	8118631	>25,000	>5.4%
PZA004	200164	8118213	13,700	2.9%
PIZ014	199115	8118642	10,100	2.2%
PIZ025	199257	8118627	8,100	1.7%
PIZ026	199257	8118627	7,630	1.6%
PIZ001	199105	8118631	6,000	1.3%
PIZ097	200164	8118213	2,330	0.5%





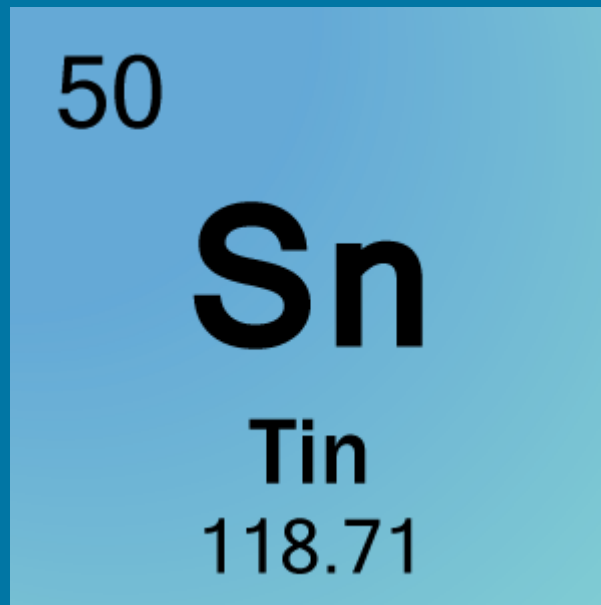


# PEC Projects: Tin



# Brazil – a Known Tin Producer

- **Significant Tin Producer:** As of 2023, Brazil ranks sixth globally in tin production, yielding approximately 18,000 metric tons annually<sup>1</sup>.
- **Primary Mining Regions:** The main tin-producing states in Brazil include Rondônia, Amazonas, Pará, Mato Grosso, and Minas Gerais.
- **Pitinga Mine:** Located in Amazonas, the Pitinga mine is one of the world's largest undeveloped tin deposits. Operations began in 1982, and the site also contains minerals like pyrochlore and xenotime within a predominantly granite geological formation.





# 4. Itinga Tin, Niobium & Titanium Project

## 3,032 HECTARES SHOWCASING HIGH-GRADE TIN, NIOBIUM and TITANIUM MINERALISATION.

Early exploration has confirmed multiple significant results for critical minerals. Highlight include:

**Significant High-Grade Tin & Tantalum & Titanium Rock Chips (tin and titanium results above detection limit) :**

- PIZ092: **>20%\* Sn & 5.51% Ta** (Cassiterite)
- PIZ093: **>20%\* Sn & 2.18% Ta** (Cassiterite)
- PIZ094: **>20%\* Sn & 1.04% Ta** (Cassiterite)
- PIZ091: **>33%\* TiO<sub>2</sub>** (Rutile/Ilmenite)

### Key High-Grade Niobium Samples (results above detection limit):

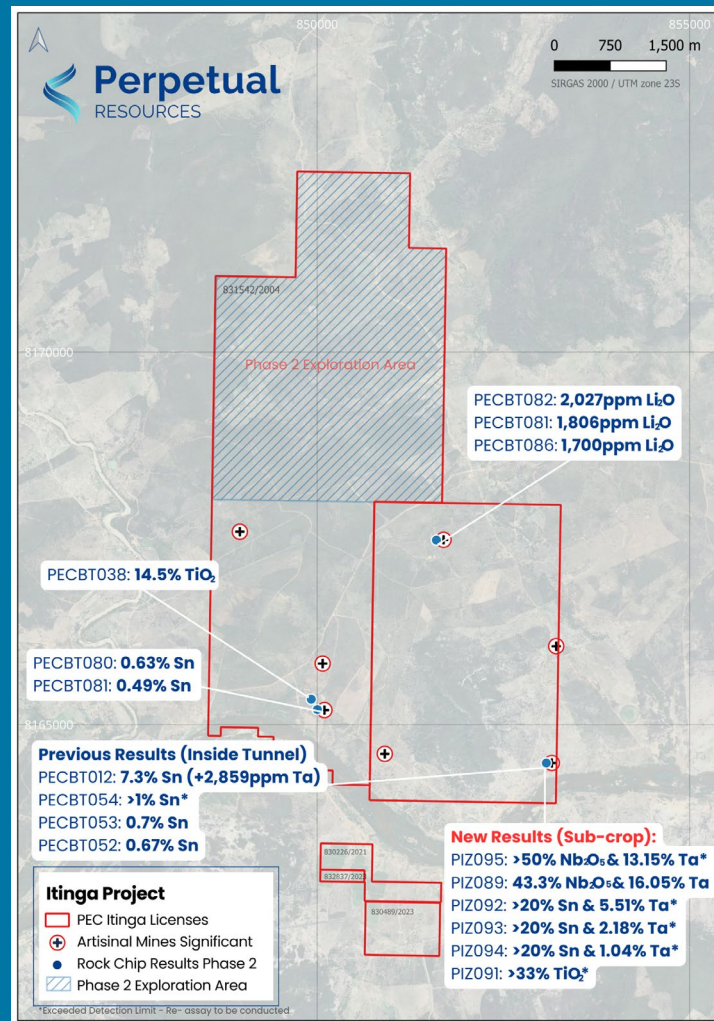
- PIZ095: **>50% Nb<sub>2</sub>O<sub>5</sub> & 13.15% Ta** (Columbite)
- PIZ089: **43.3% Nb<sub>2</sub>O<sub>5</sub> & 16.05% Ta** (Columbite)

### Planned Exploration Activities at Itinga:

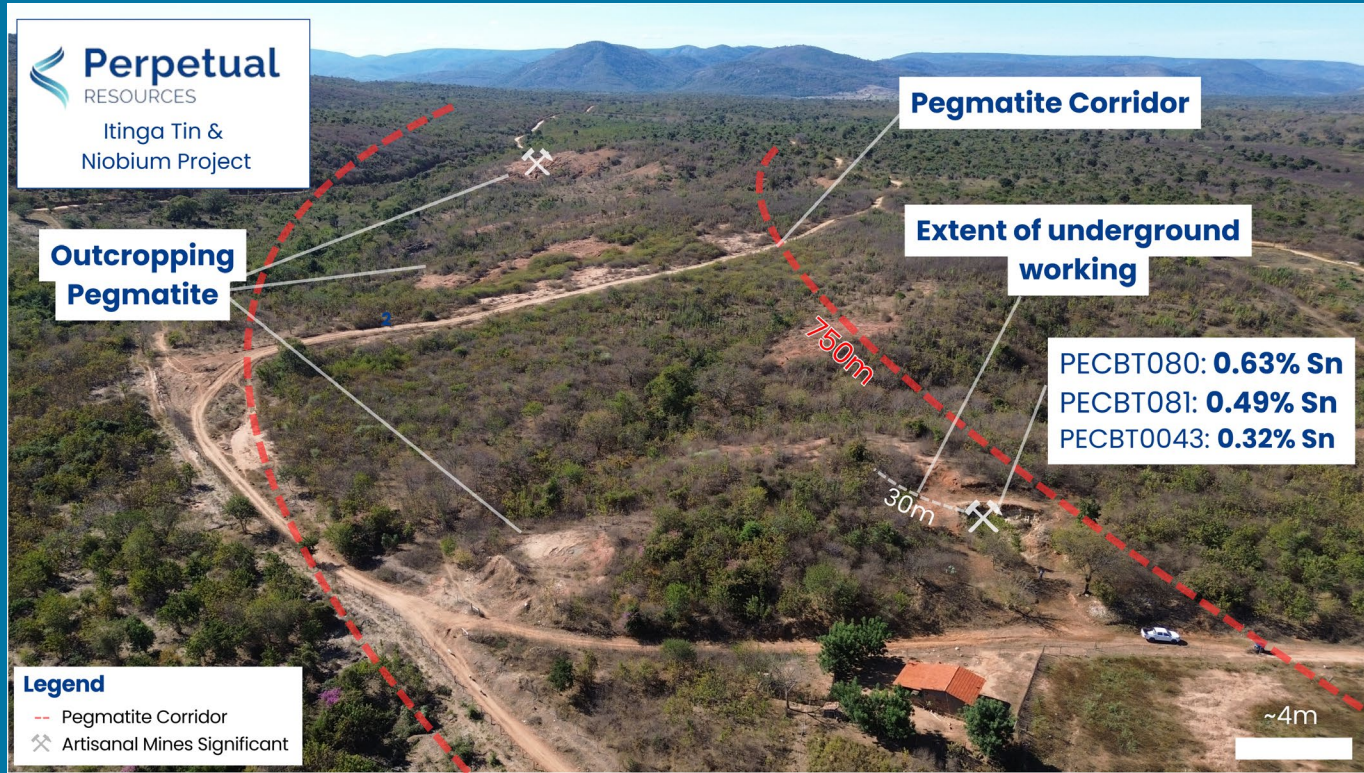
- Additional review of known artisanal workings,
- Soil and rock sampling, geological mapping and trenching
- Delineation of priority targets for a maiden drilling program.

34

Refer to ASX Announcement: 17<sup>th</sup> February 2025  
Refer to ASX Announcement: 22<sup>nd</sup> July 2024



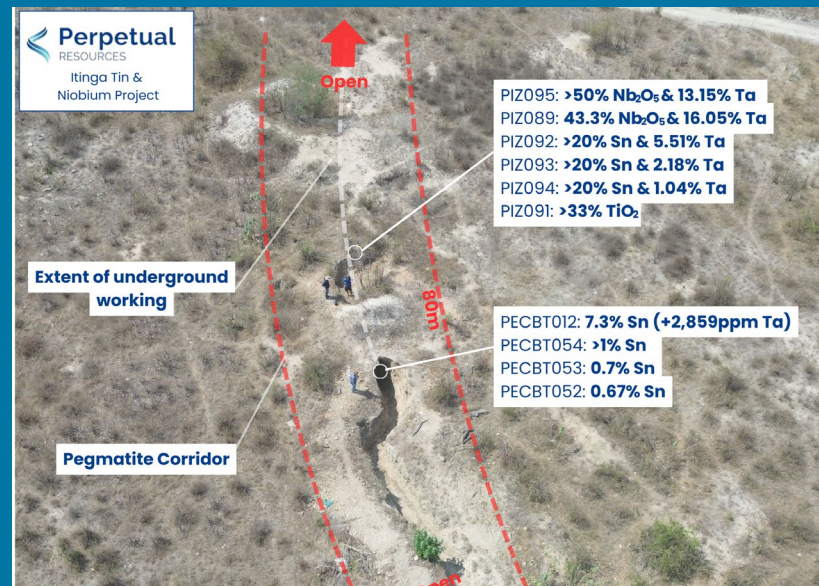
## Itinga Tin Project – High Grade Tin with significant Pegmatite Corridor



Refer to ASX Announcement: 17<sup>th</sup> Feb 2025  
Refer to ASX Announcement: 22<sup>nd</sup> July 2024



# Widespread Pegmatite Associated Cassiterite Mineralisation

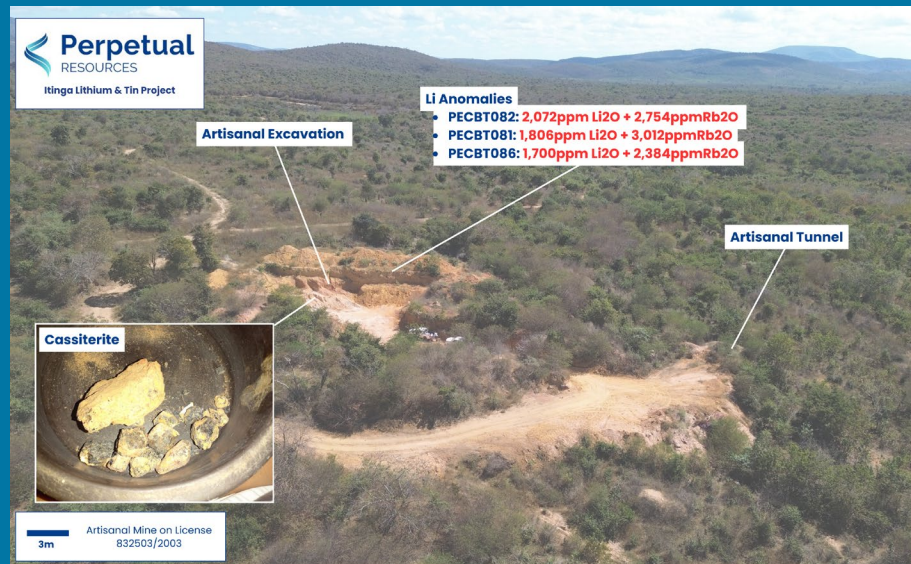




# Tin Strategy at Itinga

## SCHEDULED WORKS Q2 25

- **Accelerated Reconnaissance Program** – Aggressive, high-impact field campaign to rapidly assess potential.
- **Expansion of Mineralized Footprint** – Extend known cassiterite mineralisation and evaluate scalability potential.
- **Targeted Trenching & Sampling** – Systematic trenching and sampling in high-priority zones to refine drill targets.



Refer to ASX Announcement: 17<sup>th</sup> Feb 2025  
Refer to ASX Announcement: 22<sup>nd</sup> July 2024





# PEC Projects: Rare Earths



# Caldeira Rare Earth Complex

## PERPETUAL'S RARE EARTH TENEMENTS

Situated in the world-renowned and prolific Caldeira Alkaline Complex, Perpetual's tenements are adjacent and proximal to two of the largest ionic clay rare earth deposits globally, including:



### METEORIC RESOURCES

- Meteoric Resources Caldeira Project is now the largest rare earth resource in Brazil.
  - 1.5 Bt @ 2,359ppm TREO<sup>1</sup>**
- Scoping study confirmed the Caldeira Project as the world's lowest cost source of rare earths<sup>2</sup>.



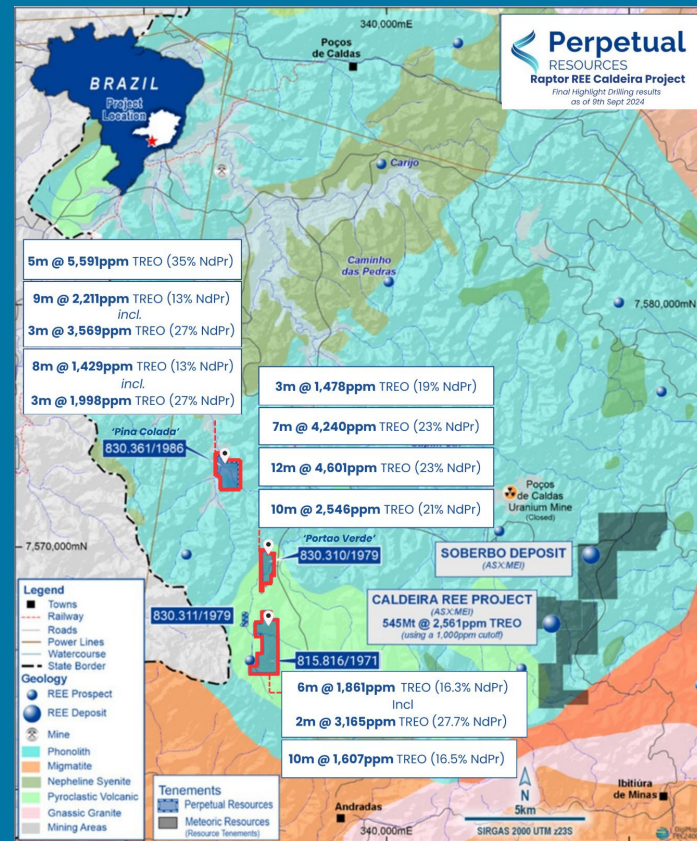
### VIRIDIS MINING AND MINERALS

- Viridis' Colossus Project also now a significant and globally relevant resource
  - 201Mt @ 2,590ppm TREO** (with 26% MREO/TREO ratio)<sup>3</sup>



### PERPETUAL RESOURCES

- Maiden drill results confirm high grades in saprolite horizon, including;
  - 5m @ 5,591ppm TREO (35% Nd+Pr)**
  - 12m @ 4,601ppm TREO (23% Nd+Pr)**
- All results indicate continuity at surface, subsurface, and open at depth.
- Raptor confirmed as Ionic Adsorption Clay REE deposit with exceptional metallurgical recoveries.



1. See Meteoric Resources ASX Announcement dated 15<sup>th</sup> April 2025

2. See Meteoric Resources ASX Announcement dated 5<sup>th</sup> July 2024 titled, "Caldeira Scoping Study Confirms Exceptional Financials".

3. See Viridis Mining & Minerals ASX Announcement dated 4<sup>th</sup> June 2024 titled, "Globally Significant Maiden MRE for Colossus IAC Project".



# High Grades

- Exceptional land access attributes allowed rapid commencement of exploration program.
- Early reconnaissance proved highly successful<sup>1 2</sup>
  - **>4,500 TREO grades at surface**
  - **MREO/TREO ratio >20%**
- Maiden first pass shallow drilling confirmed very high-grade mineralisation at depth, including<sup>1 2</sup>;
  - **5m @ 5,591ppm TREO (35% Nd+Pr)**
  - **12m @ 4,601ppm TREO (23% Nd+Pr)**
- All drill holes intersected mineralisation from shallow depths (1m or less) and ended in mineralisation, suggesting strong potential for depth continuity.
- Mineralisation at nearby deposits are typically materially higher grade at depths (>10m), suggesting upside potential to initial results.

# Standout Metallurgy

- Raptor metallurgical results confirm **Ionic Adsorption Clay (IAC)** REE mineralisation<sup>3</sup>.
- All nine metallurgical tests from composite maiden drill samples confirm Ionic Adsorption Clay (IAC) REE mineralisation with impressive Magnet REE “MREE” (Neodymium–Praseodymium–Terbium–Dysprosium) **recoveries up to 94%.**
- **Strong metallurgical comparison to nearby** projects, including Meteoric Resources nearby project which hosts a global JORC Mineral Resource Estimate of 1.5 billion tonnes @ 2,359ppm TREO<sup>4</sup>.

## Next Steps

1. Pathway to JORC Mineral Resource Estimate in 2025 being reviewed.
2. Follow up and deeper drilling program being evaluated.

Refer to ASX Announcements:

1. High-grade rare earth discovery from maiden drill program at Raptor REE Project on 15<sup>th</sup> August 2024.
2. Significant growth in Raptor high-grade REE discovery on 21<sup>st</sup> August 2024.
3. Ionic Adsorption Clay REE mineralisation Confirmed at Raptor on 12<sup>th</sup> March 2025
4. Refer to Meteoric Resources ASX Announcement dated 15 April 2026.



# Conclusion

## WORLD CLASS EXPLORATION PORTFOLIO

- Handpicked for **exceptional geological potential**.
- Assets **acquired at “bottom of the cycle”** valuations.
- Envable land position in **tier-one jurisdiction and geological setting** which maximizes shareholder value potential.

## PREMIER PROJECT LOCATIONS

- Strategically positioned in **Brazil’s most prolific resource jurisdictions**:
  - 1) **Lithium**: Situated in Brazil’s renowned “Lithium Valley”
  - 2) **Rare Earths**: Located in the Caldeira Alkaline Complex
  - 3) **Tin**: In a historically significant tin-producing region
- All projects are proximal to world-class, high-grade resources and active mining operations, reinforcing their potential for development and value creation

## IMMINENT HIGH IMPACT CATALYSTS

- **Maiden lithium drill program set to commence at Igrejinha**, across multiple high potential targets.
- **Upcoming trenching program focused on tin at Itinga**, aiming to better understand the geology explaining the exceptional grades encountered.

## EXPERIENCED BOARD AND LEADERSHIP TEAM

- **Proven track record** in project execution and operations.
- **Extensive expertise** in funding and developing resource companies.
- **Strong leadership** with a history of investing in and guiding critical minerals ventures to success.

## STRONG BACKING BY EXPERIENCED INVESTORS

- **Board members are among Perpetual’s largest shareholders**, ensuring strong alignment with investors.
- **Consistent insider support** in capital raisings, reinforcing confidence and commitment.
- **Recognized critical minerals investors** hold substantial positions, underscoring the company’s strong market appeal.



# THANK YOU

Perpetual Resources Ltd  
Suite 2, 68 Hay Street.  
Subiaco WA 6008

[perpetualresources.co](http://perpetualresources.co)  
Julian Babarczy, Executive Chairman  
[info@perpetualresources.co](mailto:info@perpetualresources.co)



# Corporate Snapshot

As of 7 May 2025

ASX CODE	PEC
Share Price	<b>\$0.014</b>
Ordinary Shares	<b>832.4m</b>
Market Capitalisation	<b>\$11.7m</b>
Performance Rights	<b>45.0m</b>
Options (strike prices \$0.025 – \$0.06)	<b>40m</b>

SHAREHOLDERS	
Board & Management	<b>10.6%</b>
Top 20	<b>41.8%</b>
Other holders	<b>58.2%</b>

## Board of Directors



**JULIAN BABARCZY**  
Executive Chairman



**ROBERT BENUSSI**  
Executive Director



**RAFAEL MOTTIN**  
Non-Executive Director



**NICHOLAS KATRIS**  
Company Secretary

## Key Management



**Allan Stephens**  
Exploration Manager



**Vinicius Theobaldo Jorge**  
Geologist - Brazil



**Harrison Cookenboo**  
Experienced Geologist



**Flávia Compass PhD**  
Consultant - Brazil



**Karl Weber**  
REE Specialist

## Operational Team

# Strategic Location

## ON THE DOORSTEP OF THE USA

- The US has a desire to develop new, non-traditional critical minerals supply chains
- Brazil represents the ideal location to identify critical minerals projects, due to its proximity to the US market
- The US and Brazil are expected to deliver an explicit roadmap to the US acquisition of Brazil critical minerals supply.

***“The United States and Brazil are actively enhancing their critical minerals partnership to bolster supply chain resilience and stimulate investment in sustainable mining projects”.***

Source: <https://www.state.gov/u-s-relations-with-brazil/>





# Brazil – Competitive Advantage



## Value Proposition & Acquisition

Low-cost, well-structured deals provide minimal risk and maximum upside



## Cost and Speed of Works

Get answers quickly – spending less time and money



## Cost of Production

Future mine potential derisked by nearby production which is high margin – even at today's prices



## Scale Potential

Multiple world-class, tier-1 projects in region



## Local IP

Huge head start for the company in building strong IP

# Commitment to ESG



## **SUSTAINABLE DEVELOPMENT**

Integrate environmental and social considerations into decision-making to support long-term success and growth.



## **ENVIRONMENTAL STEWARDSHIP:**

Uphold the highest standards of environmental management to minimize our impact and promote sustainability.



## **VALUE CREATION:**

Strive to enhance value for shareholders and stakeholders through responsible and sustainable business practices.



## **FOCUS ON SOCIAL RESPONSIBILITY:**

Engage with communities and stakeholders to ensure positive social outcomes and foster trust.



## **ADHERENCE TO INDUSTRY STANDARDS:**

Implement best practices in governance and operational processes to maintain excellence and integrity.



## **LONG-TERM COMMITMENT:**

Committed values from start to finish of project.