

Itinga Lithium Exploration Program Underway

HIGHLIGHTS

- Maiden exploration program on the recently optioned lithium exploration licenses, which form part of Perpetual's Itinga Project, now underway.
- Program to focus on multiple areas where preliminary due diligence samples revealed LIBS rock chips results with anomalous peak values $>1.0\% \text{Li}_2\text{O}^1$.
- Initial results received from machine-data-learning hyperspectral analysis, undertaken by Southern Geoscience Consultants providing an additional layer of priority targeting information.
- Due diligence activities to date covered $<5\%$ of the tenement areas with several additional artisanal mining areas & high priority targets to be assessed.
- Enhanced sampling and mapping initiatives across both licenses expected to yield additional target areas.
- All activities geared towards a maiden drill program later in 2024.
- Planning also well advanced for due diligence exploration program at recently optioned Raptor REE Project located within the prolific Caldeira REE complex, with updates expected in coming weeks.

Perpetual Resources Ltd ("**Perpetual**" or "the **Company**") (ASX: PEC) is pleased to announce that its maiden systematic exploration program at the recently acquired project in the Itinga region (refer ASX announcement on 3rd April 2024), located in the prolific "Lithium Valley" region of Minas Gerais, Brazil, is underway.



Figure 1: Aerial shot of Perpetual exploration activities at Itinga – 18 May 2024

¹ Please refer to ASX Announcement dated 3 April 2024 titled "Strategic Acquisition of Itinga Lithium-Pegmatite Field"



Figure 2: Perpetual exploration team on site at Itinga (left) and undertaking shallow augur sampling (right) – 18 May 2024

Perpetual Exploration Manager, Allan Stephens (pictured at the centre of figure 2 left image), commented on the program:

“We are excited to have recently mobilised our in-country team onto the newly secured exploration areas, which now have multiple overlapping confirmatory data points that suggest high prospectivity.

We also recently received the first round of hyperspectral analysis which, pleasingly, has shown coincident targeting with known anomalism as well as highlighting new areas that will be targeted on this campaign.

Now that we are once again underway on our in-country exploration program, we look forward to reporting back lithium results in coming weeks and months.

Additionally, we are also now well advanced on planning for the maiden due diligence exploration program at the recently optioned Raptor REE Project, located within the prolific Caldeira REE complex, representing another high impact project for Perpetual and our shareholders”.

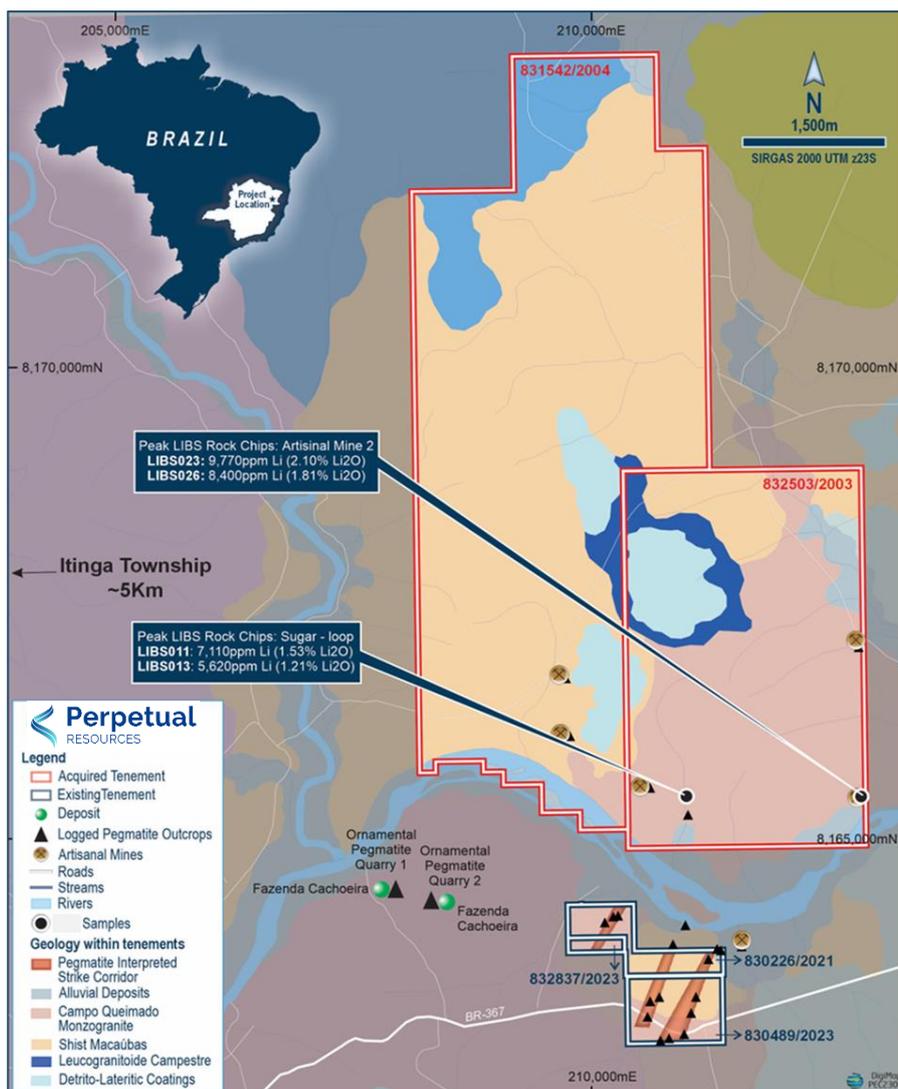


Figure 3: Map showing Perpetual's recently optioned Licenses (832503/2003 & 831542/2004) and preliminary LIBS results as reported on 3 April 2024.

Background to Itinga Project

The Itinga Project now spans five separate but proximal licenses, encompassing a total land area of 21.3 square kilometres, located just 6km from the Township of Itinga in the mining-friendly state of Minas Gerais, Brazil. Positioned within the renowned lithium rich Itinga Pegmatite field, colloquially known as 'Lithium Valley', Perpetual's licenses are strategically situated approximately 30km from world-class lithium deposits at Grota do Cirlo (Sigma Lithium) and the Banderia Project (Lithium Ionic).

This significant holding boasts a variety of favourable geological settings for lithium mineralization, including fertile S-type granites hosting extensive NE-striking pegmatites, providing excellent exposure to geometry and sub-surface mineralogy through numerous artisanal workings. The region also features the regionally important Macaúbas & Salinas schist, historically explored for semi-precious gems and housing some of South America's most significant hard-rock lithium deposits.

Overview of exploration program activities that are underway

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

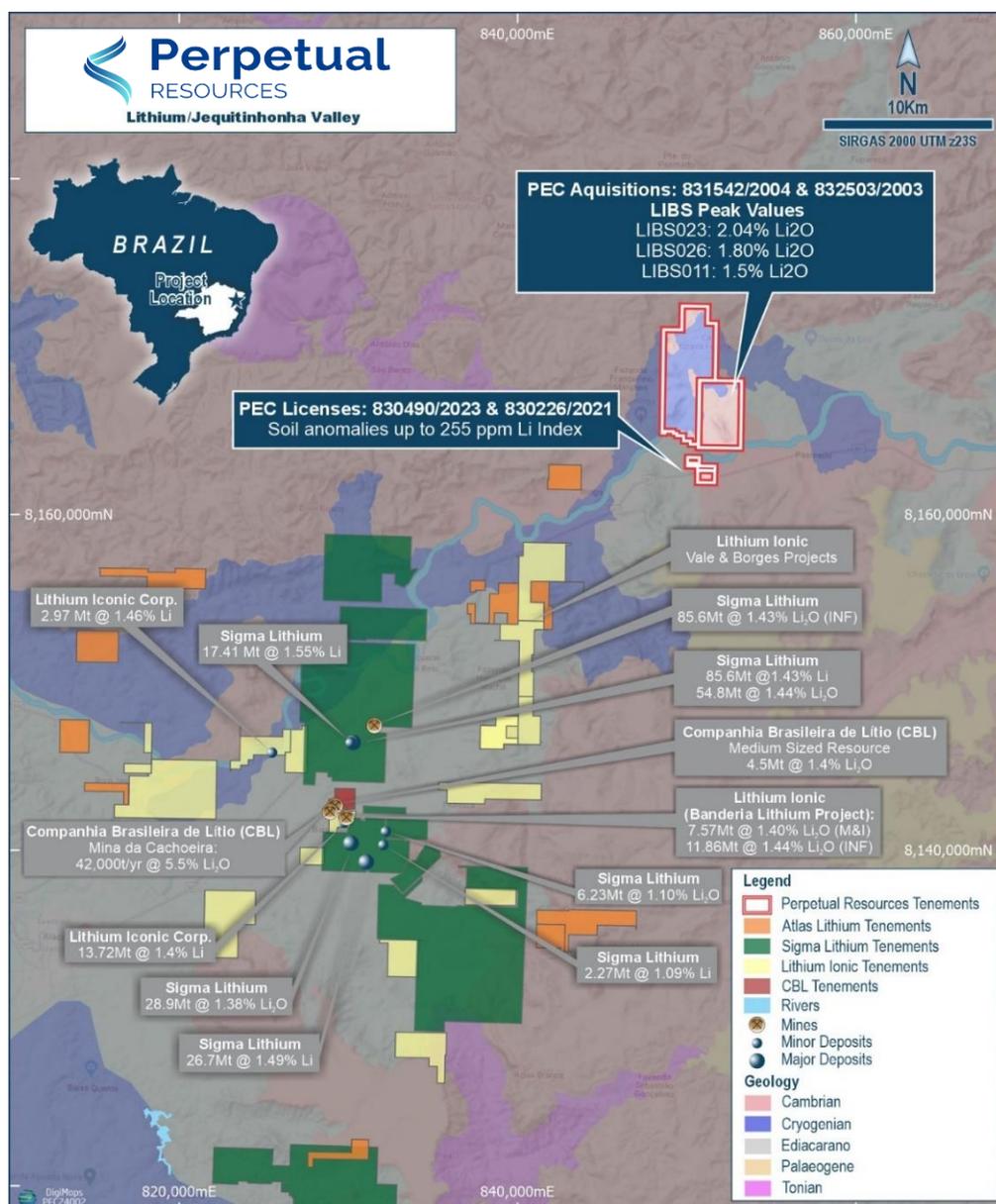


Figure 4: Regional map of Itinga Pegmatite Field, plus proximal projects²³⁴⁵ to Perpetual's exploration permits in the "Lithium Valley" region of Minas Gerais (Perpetual results as reported on 18 March 2024 and 3 April 2024).

² Refer to NI 43-101 Sigma Technical Report issued 12th June 2023: <https://ir.signalithiumresources.com/wp-content/uploads/2024/01/AR-TR-Grota-do-Cirilo-2023-06-12.pdf>

³ Refer to NI 43-101 MRE for Lithium Ionic issued 24th June 2023: https://www.lithiumionic.com/_resources/reports/30112023_PEA_GE21_Final.pdf?v=0322

⁴ In relation to the disclosure of pXRF results, the Company cautions that estimates of elemental abundances from pXRF results should not be considered a proxy for quantitative analysis of laboratory assay results. Assay results are required to determine the actual level of mineralisation.

⁵ Refer to CBL's website as of 22nd March 2024: <https://www.cblitio.com.br/en/mining>

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

Pleasingly, hyperspectral analysis provided strong correlation with existing observed anomalous areas and highlighted several additional highly prospective areas which will be assessed as part of this current campaign.

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

Activities to be undertaken include trenching, augur sub-surface sampling, soil sampling and extensive geological mapping and other analysis.

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

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

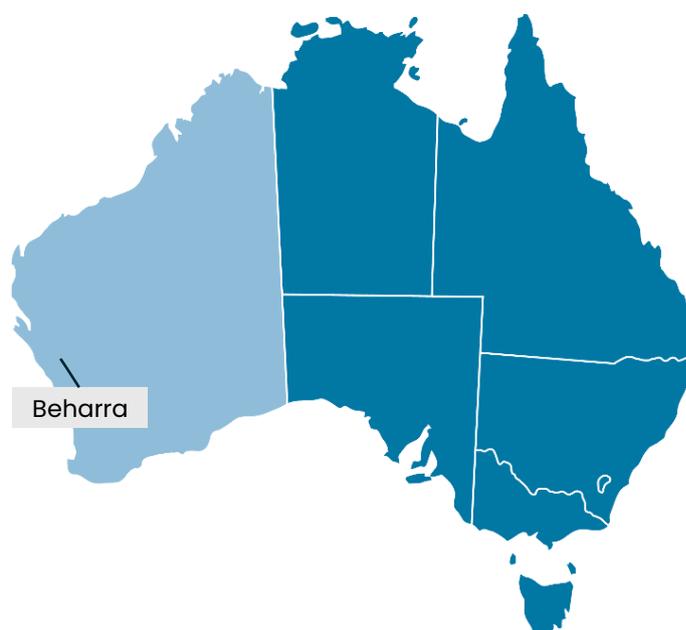
Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

Brazilian Projects



Western Australian Projects



COMPLIANCE STATEMENTS**No new information**

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.