

Final Isabella Assays Confirm Ultra High-Grade Spodumene up to 6.8% Li₂O

HIGHLIGHTS

- Exceptional final assays from Isabella confirm **ultra-high grade spodumene of up to 6.8% Li₂O**.
- Significant new rock chip assay results include:
 - **PIZ011: 6.8% Li₂O¹**
 - **PIZ009: 6.7% Li₂O²**
 - **PIZ069: 1.26% Li₂O**
- Assays **confirm spodumene-lithium mineralisation and widespread anomalies across regional-scale pegmatite trends at the Isabella Project**, located less than 10 km from recently granted Atlas Lithium's Das Neves Mine and Processing Plant in Minas Gerais, Brazil.
- **Three (3) distinct mineralised corridors have been identified** along separate pegmatite trends, with multiple trends extending over 1 km. Regional interpretation indicates potential extensions of up to 3 km when extrapolated at both ends.
- Perpetual's **in-country team is currently on-site** conducting follow-up sampling and reconnaissance work, continuing to unlock the broad regional spodumene potential and test new-high priority targets.
- Exploration fieldwork to also expand field work to the **underexplored southern regions** of the license area.
- Perpetual has obtained an Environmental Exemption ("dispensa ambiental") from the National Mining Agency (ANM) for the Isabella Project, granting formal **approval to commence drilling ahead of the maiden program scheduled for 1H FY2025**.

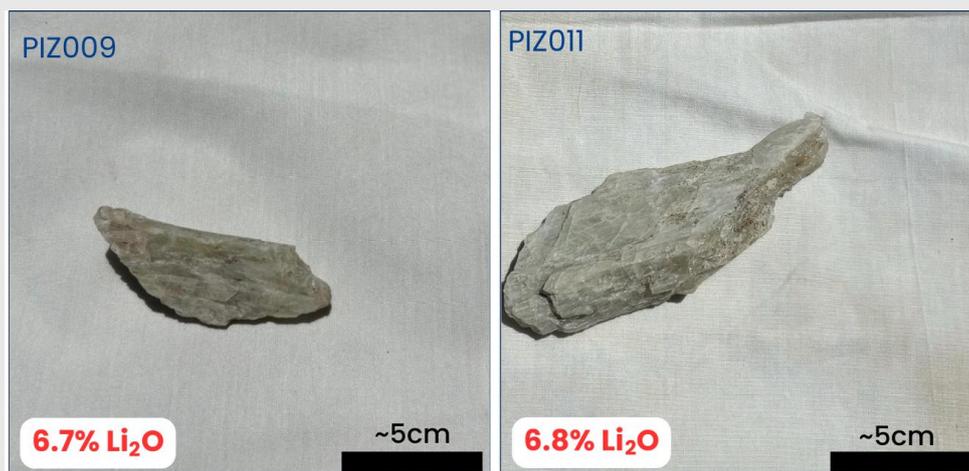
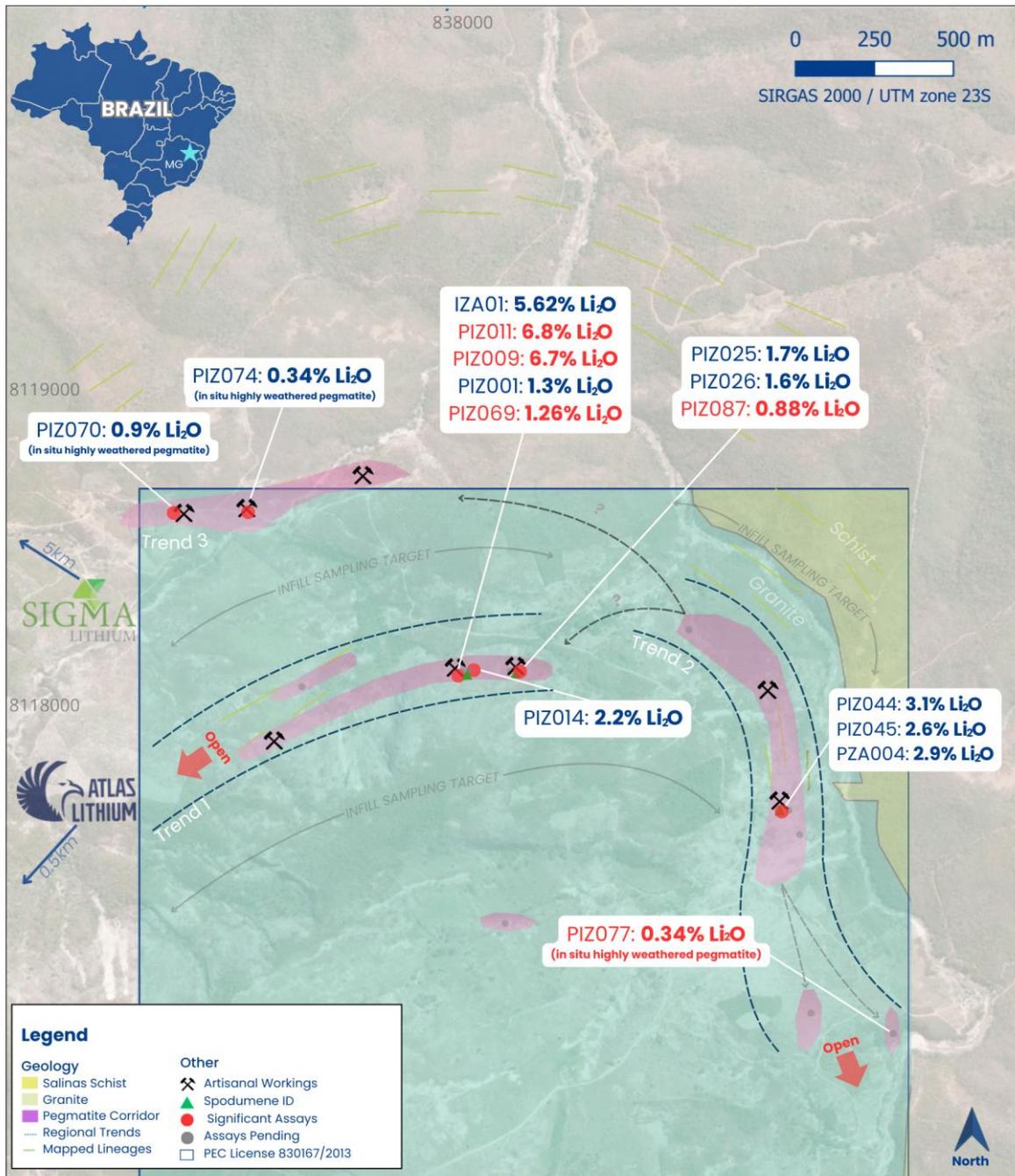


Figure 1: Re-assayed Spodumene Samples at Isabella Project.
(Refer Appendix B for rock type descriptions).

¹ Previous result exceeded the maximum detection limit and was re-assayed using the ME-ICP82b method.

² Previous result exceeded the maximum detection limit and was re-assayed using the ME-ICP82b method.



Isabella Lithium Project

Phase 1 – Significant Results

November 2024

Figure 2: Map of sampling locations of significant & high-grade lithium assays at Isabella Project. New assays highlighted in red.³

³ For prior results in blue, refer PEC ASX announcements on 24th July and 19th November & 27th November 2024

Perpetual Resources Ltd (“Perpetual” or “the Company”) (ASX: PEC) is pleased to announce the receipt of the final batch of assay results from its maiden exploration program at the Isabella Lithium Project in Brazil’s Lithium Valley, as well as the re-assayed high grade spodumene results, confirming that Isabella now hosts an initial three mineralised trends and marking the project as a clear new high grade spodumene discovery. The program targeted spodumene-bearing artisanal workings and broader license areas, identifying scalable LCT (Lithium-Caesium-Tantalum) and SRP (Spodumene-Rich-Pegmatites) pegmatite drill targets. These results highlight Isabella’s potential near major existing advanced stage spodumene development projects.

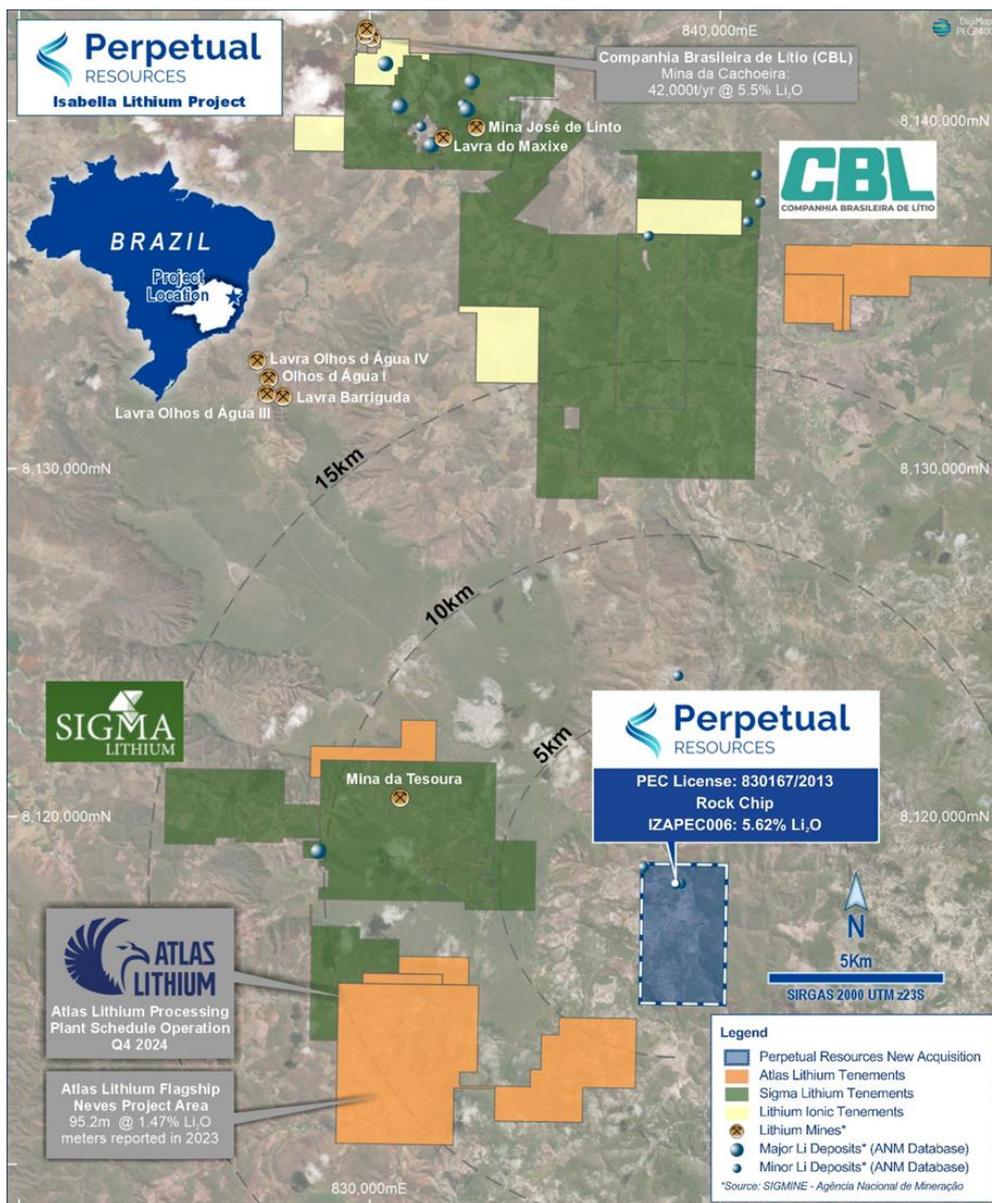


Figure 3 – Regional map of Isabella Project area adjacent to Atlas Lithium and Sigma^{4,5,6}.

⁴ Refer to CBL’s website as of 22nd March 2024: <https://www.cblitio.com.br/en/mining>

⁵ <https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/>

⁶ Lithium Mines & Li Deposit points available from ANM Online Database: <https://geo.anm.gov.br/portal>

Perpetual's Exploration Manager, Mr. Allan Stephens, commented:

"These final assay results highlight the exceptional high-grade spodumene potential of Isabella, confirming mineralization across multiple pegmatite trends and solidifying its status as one of the most exciting emerging projects in Brazil's Lithium Valley. The widespread spodumene mineralization identified has established multiple high-priority targets across various trends. As we continue refining our understanding of the area, this optionality provides significant flexibility and numerous drilling opportunities. Strategically located near advanced spodumene development projects, Isabella holds remarkable promise as we prepare for our maiden drill campaign in the first half of 2025."



Figure 4: Spodumene-bearing rock chip sample (left) and in-situ spodumene (SPD) pegmatite with Orthoclase (ORT), Albite (ALB), Quartz (QTZ), and Tourmaline (TRM) in artisanal tunnel (right), located in License 830167/2013.

(Refer Appendix B for rock type descriptions).

Isabella Project – Lithium Valley

Significant Results from most recent assay batch

Coordinates presented in SIRGUS 2000 24S⁷

Sample ID	Easting	Northing	Li (ppm)	Li ₂ O (%)
PIZ011	199105	8118631	31,120	6.8%
PIZ009	199105	8118631	31,660	6.7%
PIZ069	199105	8118631	5,850	1.26%
PIZ087	199257	8118627	4,090	0.88%
PIZ077	200510	8117508	1,590	0.34%

Table 1: Significant assay results at Isabella Project, refer Appendix A for full details.^{8, 9}

Environmental Permit Approved

In December, Perpetual was **granted an environmental exemption** ("dispensa ambiental") by the National Mining Agency (ANM) for the Isabella Project (License 830167/2013). This approval allows PEC to conduct drilling activities within the license area, representing a critical milestone. Local consultation will now be conducted over the coming periods as Perpetual has intent to have all projects drill ready ahead of **its maiden drill program, scheduled for the first half of FY2025**.

Next Steps

Perpetual's in-country team is currently on-site conducting follow-up reconnaissance activities, including targeted high-impact rock chipping, detailed mapping, and local community consultations. These efforts aim to expand the mineralised footprint, consolidate drill targets, and finalise preparations for a fully drill-ready license in early 2025.

Strategically Positioned in Lithium Valley

The Isabella license is strategically located within Brazil's Lithium Valley, neighboring some of the region's largest and most advanced hard-rock lithium producers. It lies approximately 10 km from Atlas Lithium's recently approved 'Das Neves' mine and processing facility, a key milestone for the region set to

⁷ The coordinates for rock chip samples PIZ011, PIZ009, PIZ069 & PIZ087 were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.

⁸ Significant assays applying >0.3% Li₂O cutoff.

⁹Standard oxide conversion applied: Multiply Li by 2.153 and divide by 10,000 to obtain the percentage.

commence production in October 2024. Additionally, the Isabella license is situated less than 4 km from Sigma Lithium’s São José Project, which hosts significant historical lithium mining activities and ongoing advanced spodumene exploration.

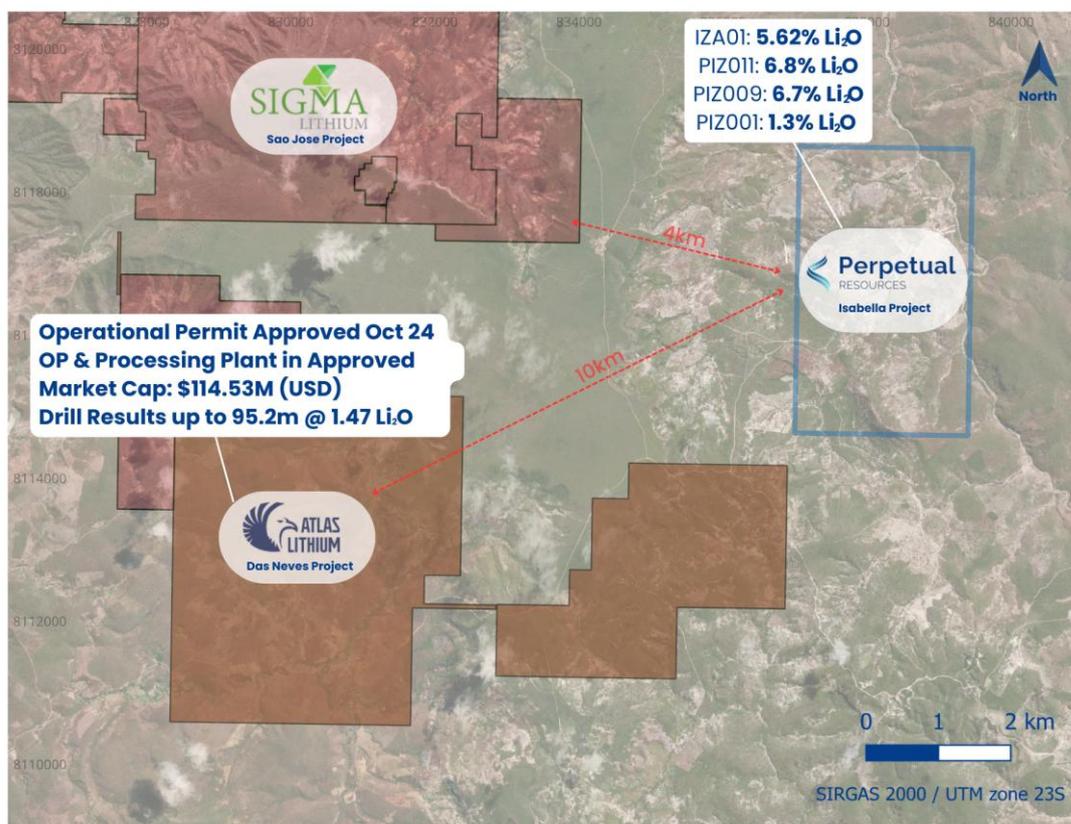


Figure 5: Map Showing Proximity of Perpetual Resources to Atlas Lithium’s Das Neves Operation¹⁰.

– ENDS –

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

KEY CONTACT

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¹⁰ <https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/>

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, 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) region that has become known as Brazil's "Lithium Valley", as well as the highly regarded Caldeira Alkaline Complex.

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.

Reporting visual estimates of mineralisation

Visual assessments of mineral abundance should never be viewed as a stand-in for laboratory analyses, especially when concentrations or grades are of primary economic importance. Visual estimates may also fail to provide any insight into impurities or detrimental physical properties that are pertinent to valuations.

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.

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.

Appendix A – Assay Results¹¹

Coordinate presented in SIRGUS 2000 24S

Sample ID	Easting	Northing	Cs (ppm)	Ta (ppm)	Li (ppm)	Li2O (%)
PIZ009	199096	8118631	3.5	1.86	31,120	6.82
PIZ011	199096	8118631	3.5	9.56	31,660	6.70
PIZ055	200136	8118047	28.9	9.08	86	0.02
PIZ056	199822	8118785	8.8	1.92	146	0.03
PIZ057	199822	8118785	18.4	1.6	155	0.03
PIZ058	199097	8116242	7.3	0.41	49	0.01
PIZ059	199097	8116242	5.4	0.49	36	0.01
PIZ060	200251	8117559	173	127.5	171	0.04
PIZ061	200251	8117559	32.9	2.46	97	0.02
PIZ062	199263	8117819	32.1	11.5	153	0.03
PIZ063	200103	8118609	49.8	0.4	62	0.01
PIZ064	200103	8118609	9.7	1.04	136	0.03
PIZ065	198590	8118562	6.7	3.59	250	0.05
PIZ066	199256	8118633	506	11.65	910	0.20
PIZ067	198590	8118562	25	4.53	108	0.02
PIZ068	199256	8118633	93.9	0.63	520	0.11
PIZ069	199096	8118631	21.3	19.8	5,850	1.26
PIZ075	200251	8117559	6.9	2.45	108	0.02
PIZ076	200251	8117559	47.9	9.93	159	0.03
PIZ077	200515	8117501	2,020	51.6	1,590	0.34
PIZ078	200515	8117501	154.5	6.47	128	0.03
PIZ079	198374	8119087	83.9	15.25	380	0.08
PIZ080	198394	8119060	122.5	3.75	700	0.15
PIZ081	200425	8118639	20	4.79	117	0.03
PIZ082	200425	8118639	26.5	6.4	154	0.03
PIZ083	200251	8117559	32.5	3.18	188	0.04
PIZ084	200181	8118615	21	9.76	208	0.04
PIZ085	200103	8118609	3.8	0.13	41	0.01
PIZ086	200103	8118609	20.1	2.13	300	0.06
PIZ087	199272	8118639	163	3.94	4,090	0.88
PIZ088	199272	8118639	42	18.05	114	0.02

¹¹ 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 – Rock Type Descriptions

Table 1 – Sample Descriptions and Locations

Coordinate Presented in SIRGUS 2000 24S¹²

Figure	Easting	Northing	Lithology	Commentary
1 (left)	199105	8118631	Spodumene ~100%	PIZ009 – GPS Coordinates indicate entry to the 50m tunnel.
1 (right)	199105	8118631	Spodumene ~100%	PIZ011 – GPS Coordinates indicate entry to the 50m tunnel.
4 (left)	199105	8118631	50% Spodumene, 50% Orthoclase.	GPS Coordinates indicate entry to the 50m tunnel.
4 (right)	199105	8118631	50% Orthoclase, 20% Quartz, 20% Albite, 5 % Spodumene, 4% Muscovite & 1% tourmaline.	GPS Coordinates indicate entry to the 50m tunnel.

¹² Multiple coordinates for rock chip samples were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.

Appendix C: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> Current rock chip samples, weighing around 0.25-5 kilograms each, are being 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. The type of mineralisation being sought after is associated with pegmatite intrusions that host rare earth and LCT-pegmatites, and the likely sources are specific S-type Granites and Leucogranites
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No Drilling Completed
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No Drilling Completed

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All samples <u>are</u> logged sufficiently for geological interpretation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No Drilling Completed • All samples <u>are</u> fully crushed, and either a split or the entire sample was pulverized to create a representative composite rock chip sample, depending on the laboratory's procedure. • The samples from the current program, with an average size of 2-5 kilograms, are being collected for lithium presence confirmation rather than the assessment of grade in potentially non-representative and weathered samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples <u>will be</u> assayed by ALS Belo Horizonte via ME-ICP89. Procedures are considered appropriate for Lithium and multi elemental analysis. • Checks of the analytical values of CRM's <u>were</u> by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits. • PIZ009 and PIZ011 initially returned results above the detection limit via ME-ICP89. Resamples were subsequently tested at ALS Vancouver using ME-ICP82b
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	Li and other valuable elements in grab samples.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All sample locations <u>will be</u> measured using a handheld Garmin GPS using WGS84 and UTM coordinates - Coordinates provided in SIRGUS 2000 /UTM 23S & 24S. The accuracy is considered sufficient for an early-exploration sampling program.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No Drilling Conducted No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable for the early-stage exploratory programs undertaken. No Drilling Conducted.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are securely packed in polyweave bags and sealed with cable ties to mitigate contaminants or un-approved handling. Samples travelled to Belo Horizonte with Exploration Manager, Allan Stephens.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews or audit completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> PEC own's 100% exploration rights on Isabelle Project: 830167/2013 which comprises of 9.6km² located in Minas Gerais, Brazil, through its wholly owned subsidiary Perpetual Resources Do Brasil LTDA.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No prior formal exploration is known however there has been some informal exploration and artisanal mining.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> No drilling activities are being reported. The general location of visual occurrences photographed have been provided, in Appendix B, Table 1. The co-ordinates of the rock chip samples have been provided with the relevant assay information in Appendix A.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No drilling activities are being reported. No aggregation methods applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No drilling activities are being reported.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Maps and images are included within body of text.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All relevant and material exploration data for the target areas discussed, has been reported or referenced.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk</i> 	<ul style="list-style-type: none"> All relevant and material exploration data for the target areas discussed, has been reported or referenced. The general location of visual occurrences photographed have been provided, in Appendix B, Table 1.

Criteria	JORC Code explanation	Commentary
	<p><i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Field work will continue with assays to be received and reviewed concurrently. • Targets aim to be developed to further improve the understanding of the geology and mineralisation. • Drill permitting and regulatory processes are underway.