



Rapidly advancing in Brazil's premier Lithium & Rare Earth jurisdictions

**ASX: PEC
DECEMBER 2024**

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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.

The information in this report relating to the Mineral Resource estimate for the Beharra Silica Sands Project is extracted from the Company's ASX announcement dated 9 March 2021 and 15 December 2022. Perpetual confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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.

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:



Key Catalysts



Brazil Critical Minerals

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.

"We will have a major announcement on critical minerals, infrastructure and supply chain at the G20 leaders' summit in November," Bagley added, saying that Brazilian finance minister Fernando Haddad and US Treasury Secretary Janet Yellen are currently negotiating an agreement

Source: [US seeks closer ties with Brazil to secure supply of critical minerals - BNamericas](#)



Efficient and Agile Exploration



High impact, low cost



Optimal geological setting that significantly enhances the likelihood of success



Low-risk, mining-friendly jurisdiction



Significant valuation discrepancy to peers based on known mineralisation



In-country team and experienced management



Supportive local communities

Corporate Snapshot

ASX CODE	PEC
Share Price (as at 29 th November 2024)	\$0.016
Ordinary Shares	736.0m
Options (strike prices \$0.025 - \$0.06)	40m
Market Capitalisation	\$11.8m
Performance Rights	53.5m

SHAREHOLDERS (Top 20 represent 40% of Register)	
Julian Babarczy	7%
Robert Benussi	6%
Tolga Kumova (and related entities)	5%

Board of Directors



JULIAN BABARCZY
Executive Chairman



ROBERT BENUSSI
Managing Director



BRETT GROSVENOR
Executive Director



NICHOLAS KATRIS
Company Secretary

Management



Allan Stephens
Exploration Manager



Rafael Mottin
In-country Manager

Team



Karl Weber
REE Specialist



Vinicius Theobaldo Jorge
Geologist - Brazil



Flávia Compass PhD
Consultant - Brazil

LITHIUM

- **Multiple spodumene high grade assays >5% Li₂O**
- Multiple tenement areas within one of the pre-eminent spodumene exploration region in the world – Brazil's "Lithium Valley".
- Coincident with **extensive artisanal workings** which have exposed numerous lithium bearing pegmatites.
- Tenement areas **adjacent to known tier 1 spodumene resources** and/or producing lithium projects.

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 mineralization
- Strategic landholding in the world's leading and most **prolific ionic clay REE complex**.
- Proximal to multiple major tier 1 JORC resources in identical geological setting.
- **Drill results to come** driving strong news flow and rapid project advancement.

TIN (CASSITERITE)

- **High grade tin (>7% Sn, incl. 2,859 ppm Tantalum).**
- 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.
- **Columbite (Tantalum/Niobium ore) historically mined in area.**



Why Brazil?

Tier 1 Jurisdiction

BRAZIL: PROVEN & PROACTIVE

- **Major Economic Contributor**
 - Brazil's mining sector is among the top three contributors to the world's 10th largest economy.
- **Pro-Mining Legislation and Government Support**
 - The country has robust legislation and strong government support for the mining industry.
- **Reliable Mining Agreement**
 - Brazil has a strong track record of honoring mining agreements.
- **Stable Environment**
 - The nation's legal, social, and economic stability is a key feature.
- **Leading Exporter of Key Commodities**
 - Rare Earths, Lithium & Tin.



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:



MOU with Brazilian Government – Minas Invest

MOU SUMMARY – COLLABORATION WITH INVEST MINAS

Perpetual and Invest Minas have entered an MOU to support Perpetual's projects in Minas Gerais, with key commitments including:

- **Government & Licensing Support:** Assistance with government contacts, approval processes, and project licensing.
- **Supplier Network:** Introductions to suppliers to facilitate project activities.
- **Promotion:** Public investment announcements to boost visibility.

Perpetual & Invest Minas will also jointly promote the battery feedstock and materials sector, focusing on:

- **Partnerships:** Two-way introductions and investment partnerships to advance Perpetual's projects and integrate them into the local critical minerals supply chain.
- **Supply Chain Integration:** Support in establishing supply contracts to assist Perpetual's operations.



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.

Incentives & Growth

GOVERNMENT INVESTMENT

Brazil plans to invest over US\$2.1 billion by 2030 to expand lithium production.

- **Brazil's 'Mover' (*National Green Mobility and Innovation*) Program:**
 - Aims to decarbonize the automotive industry by reducing emissions throughout the production chain.
 - Allocated BRL 19.3 billion (US\$3.47 billion) in tax credits from 2024 to 2028.
- **The "Lithium Valley Brazil" initiative was launched in 2023 to boost lithium mining investments.**
 - Aims to attract capital investment and R&D to streamline the development and construction of lithium mining and processing projects. This effort ensures Brazil's lithium industry remains environmentally sustainable, facilitating the development of a green industrial footprint by optimizing the permitting process for sustainable projects.



Incentives & Growth *(cont'd)*

FOREIGN INVESTMENT

• 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.




Embedded Sustainability

Minas Gerais: Paving the Way as a Leader in Green Innovation

- Minas Gerais generates **99.5% of its energy from renewable sources**, including solar, biofuels, green hydrogen, and biomass.
- First state in Latin America to join the **UN's Race to Zero campaign**, reinforcing its commitment to sustainability.
- Minas Gerais is the **sole producer of lithium** in Brazil, accounting for 100% of national output.
- Hosts Sigma Lithium, the world's only producer of "Quintuple Zero" green lithium: zero carbon emissions, zero coal power, zero tailings dams, no potable water usage, and zero hazardous chemicals.





PEC Projects: Advanced Lithium & Battery Metals

Lithium Valley

PERPETUAL'S LITHIUM PROJECTS

Situated in Brazil's world-renowned Lithium Valley, Perpetual's areas cover 12,536 hectares across 12 licenses, adjacent and proximal to some of the largest lithium producers and developers globally, including:



SIGMA LITHIUM (\$2.1bil CAD MC) 🇨🇦

- Largest spodumene resource and reserve in Brazil
77 million tons @ 1.43% Li₂O
- Current run-rate annual production of 37,000 t LCE (targeting annual production of 104,000 t LCE)



COMPANHIA BRASILEIRA DE LÍTIO 🇧🇷

- Pioneers in the industrialization of lithium in Brazil
- **42,000t/yr @ 5.5% Li₂O at Mina da Cachoeira**



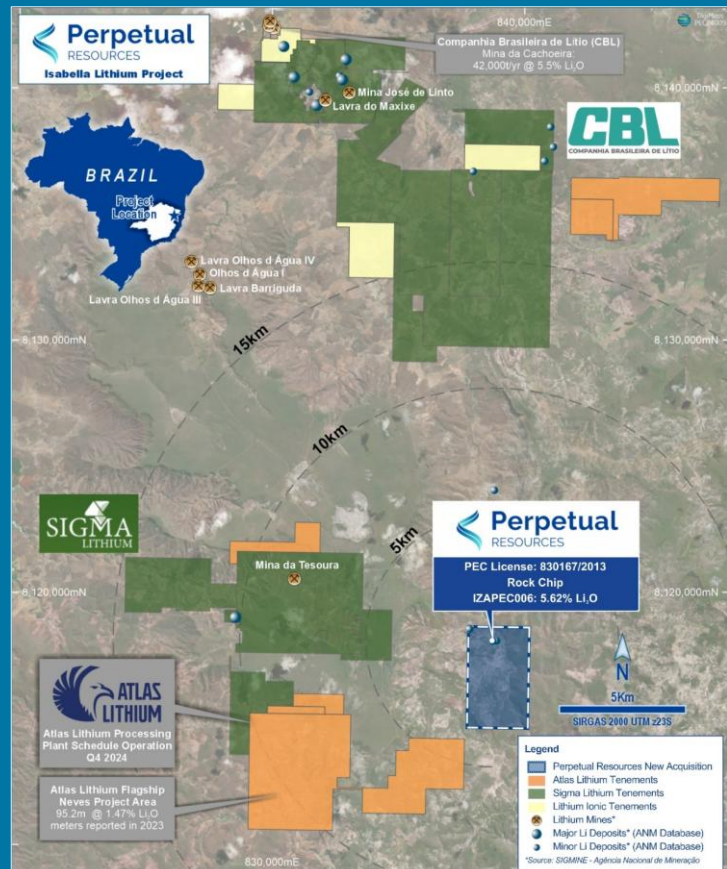
ATLAS LITHIUM (116mil USD MC) 🇺🇸

- First Production scheduled for Q4 2024 at Das Neves
- Phase 1 targets **150,000tpa of battery-grade spodumene concentrate by Q4 2024**, with 120,000tpa off-take agreements in place. Intersection of **1.47%Li₂O over 95.2 meters** was reported.



LATIN RESOURCES/PILBARA MINERALS (546mil AUD MC) 🇦🇺

- Salinas lithium project (2nd largest in Brazil)
- **JORC Resource of 70.3 million tons @ 1.27% Li₂O**
- After-tax NPV_g of A\$3.6 billion, IRR of 132%



Refer to ASX Announcement: "Acquisition of Brazil Spodumene Project with up to 5% Li₂O" dated 24 July 2024.



1. ISABELLA

- Advanced exploration project
- **Outcropping spodumene, multiple assays >5% Li₂O**
- >2km underexplored mineralized pegmatite trend.
- Numerous artisanal workings exposing lithium bearing pegmatites
- **962 hectares adjacent (>3km) to Atlas Lithium & Sigma Lithium.**
- Additional exploration programs underway
- **Maiden drilling program planned for Q1 2025.**

2. ITINGA

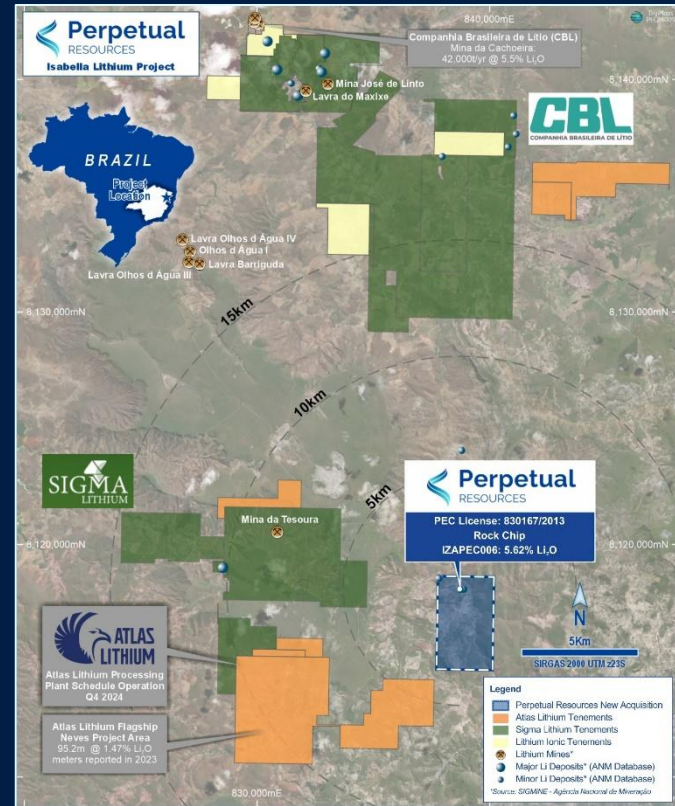
- Advanced exploration project
- **High grade cassiterite-tin >7% Sn** located in exposed multiple pegmatite system.
- **Anomalous Lithium (2,027ppm Li₂O), Rubidium (3,012 ppm Rb₂O) Tantalum (2,859 ppm), Niobium (1,096ppm) and Manganese (>10%)**
- Mapped pegmatite systems 750m long and 200m wide.
- 3,350 hectares <30km from world-class lithium deposits at Grota do Cirlo (Sigma Lithium) and Banderia Project (Lithium Ionic)

Isabella Lithium Project

ADVANCED LITHIUM EXPLORATION PROJECT DELIVERING HIGH-GRADE SPODUMENE.

Located in the epicenter of Tier 1 producers and developers.

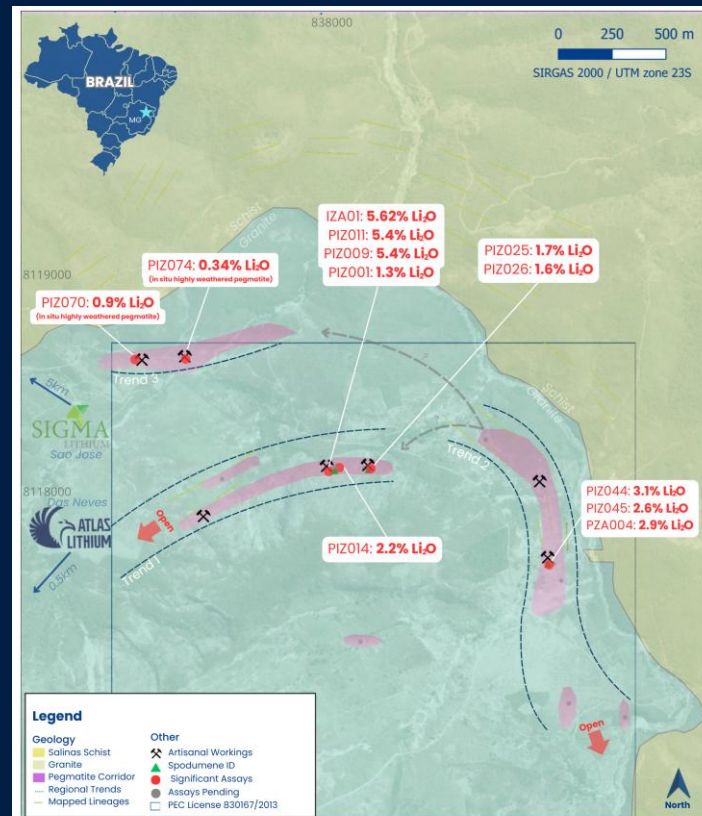
- High grade lithium confirmed, with spodumene sample results including;
 - **5.62% Li_2O**
 - **5.40% Li_2O** (maximum detection limit reached)
 - **5.40% Li_2O** (maximum detection limit reached)
 - **2.90% Li_2O**
- Located less than 500 meters from Atlas Lithium and less than 3 kilometers from Sigma 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: "Acquisition of Brazil Spodumene Project with up to 5% Li_2O " dated 24 July 2024.

Isabella Lithium Project (cont'd)

Sample ID	Easting	Northing	Li (ppm)	Li ₂ 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%



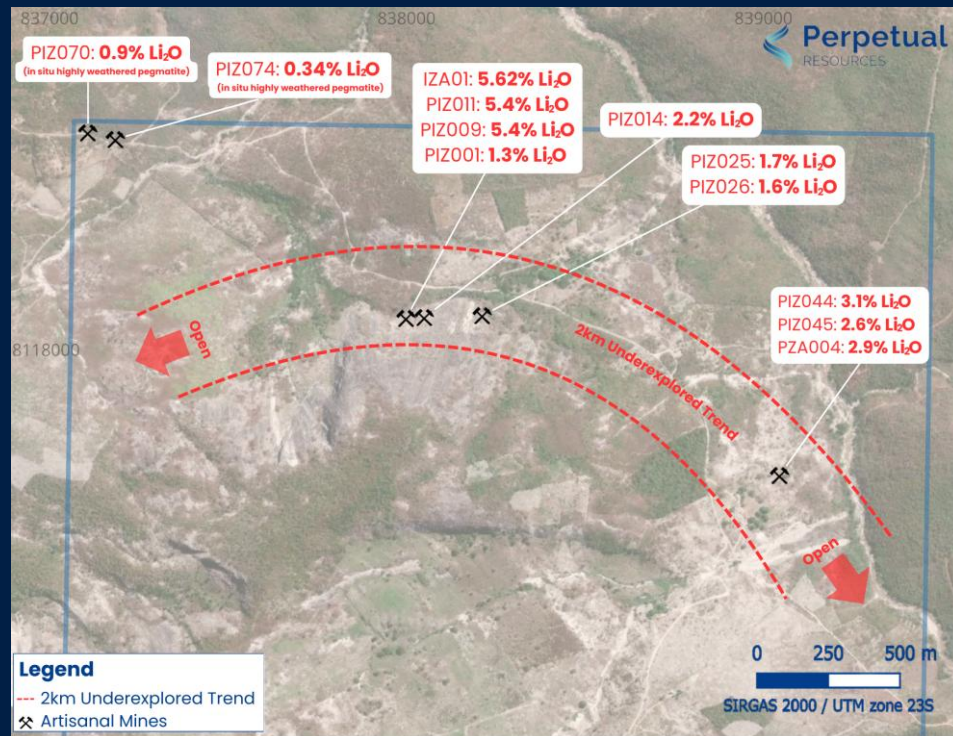
Isabella Lithium Project

Phase 1 – Significant Results
November 2024

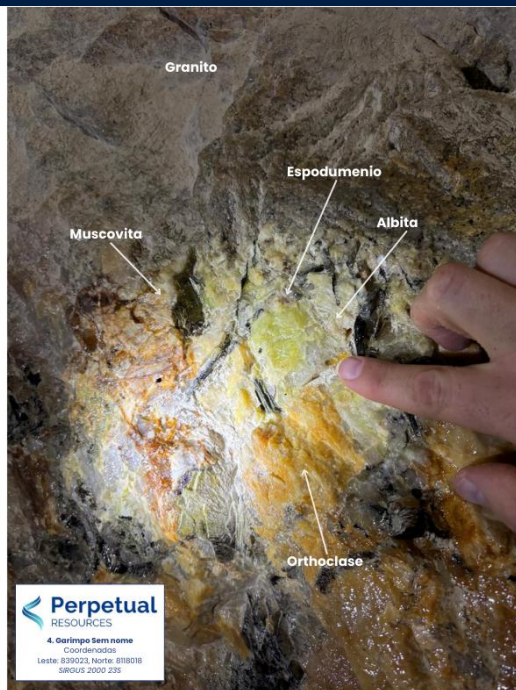
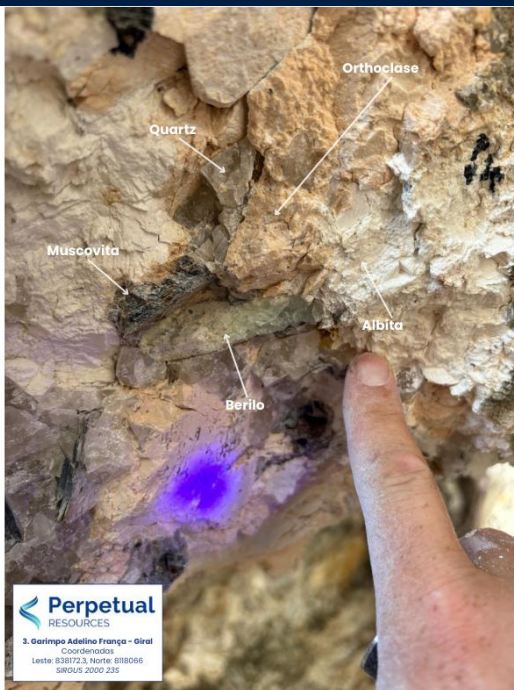
Isabella Lithium Project *(cont'd)*

Significant Exploration Upside in Underexplored Regional Trend

- **Underexplored Trend:** Over 3 km of prospective corridor, open along regional interpretation, with lithium mineralization and spodumene identified.
- **High-Grade Continuity:** Rock chip assays $>1\%$ Li_2O across samples spaced up to 1 km apart.
- **Scale Potential:** Strong results underscore opportunity for additional high-grade spodumene and regional growth



Isabella Lithium Project *(cont'd)*



Isabella Lithium Project *(cont'd)*



Artisanal Mine 1



Spodumene



Artisanal Mine 2



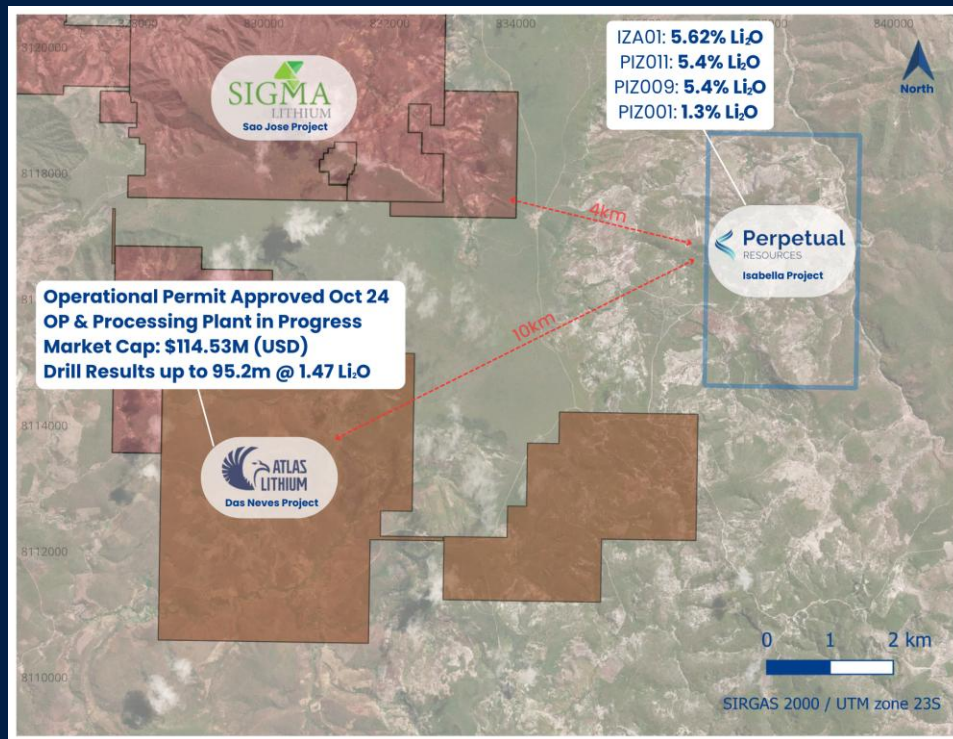
Artisanal Mine 3

Refer to ASX Announcement: "Acquisition of Brazil Spodumene Project with up to 5% Li₂O" dated 24 July 2024.

Isabella Lithium Project (cont'd)

Strategically Positioned Next to Atlas Lithium's 'Das Neves' Operations

- **Prime Location:** Strategically positioned near some of Lithium Valley's largest and most advanced hard-rock lithium producers in South America.
- **Close to Major Operations:** Short distance (10km) from Atlas Lithium's 'Das Neves' mine and processing facility.
- **Regional Milestone:** The 'Das Neves' facility, approved in October 2024, is set to commence mining and production, cementing the region as a lithium development hub.



Pathway to drilling Isabella Lithium Project



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



Q1/Q2 2025

DRILLING

Drilling program underway

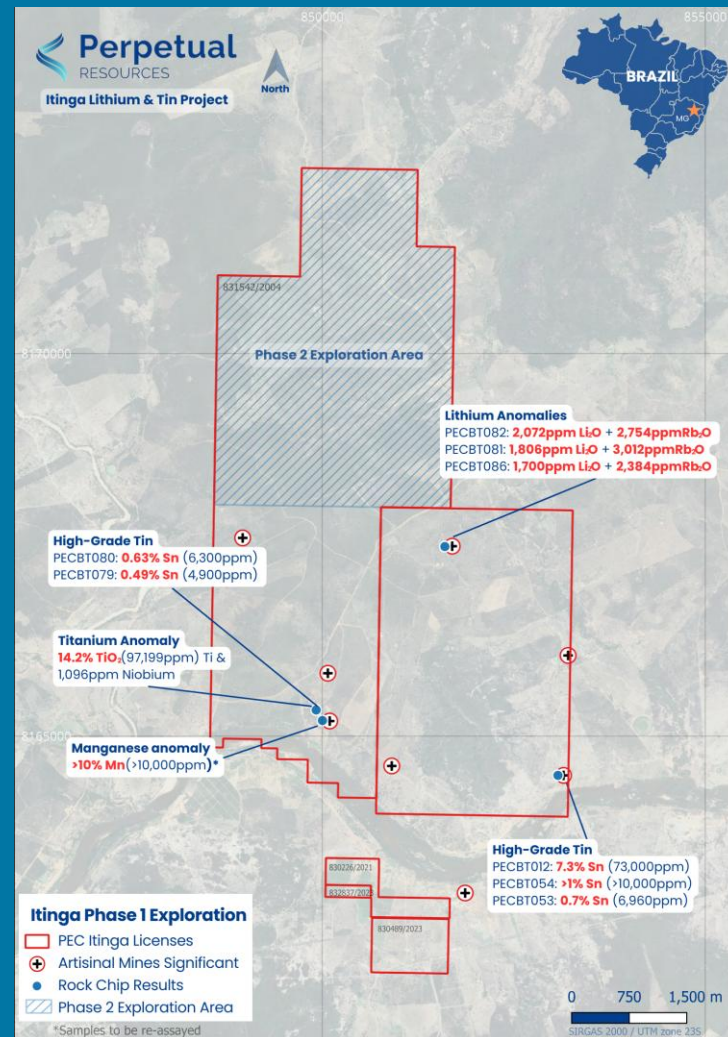
Note: Future activities above are indicative and subject to change.

Itinga Lithium & Tin Project

3,032 HECTARES SHOWCASING HIGH-GRADE TIN MINERALISATION.

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

- Peak assay results of **7.4% Sn** (74,000ppm Sn with **2,859ppm Tantalum**) with further strong supporting results including:
- PECBT054: **>1% Sn** (>10,000ppm) – maximum detection limit reached
- PECBT053: **0.7% Sn** (6,960ppm)
- PECBT052: **0.67% Sn** (6,672ppm)
- PECBT080: **0.63% Sn** (6,265ppm)
- Multiple anomalous lithium results returned, with assays up to **2,027ppm Li₂O** and **3,012ppm Rb₂O** found in weathered outcrops.
- Anomalous Manganese sample >10% Mn (>10,000ppm, which was the maximum detection limit of the test reached which have been sent for expedited re-analysis with an upper limit of detection of 100%).
- Anomalous Titanium **14.5% TiO₂** (87,199ppm Ti) **and 1,096ppm Niobium** samples also confirmed.





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.
 - 740mt @ 2,572ppm TREO** (with 23% MREO/TREO ratio)¹
- Scoping study confirmed the Caldeira Project as the world's lowest cost source of rare earths².



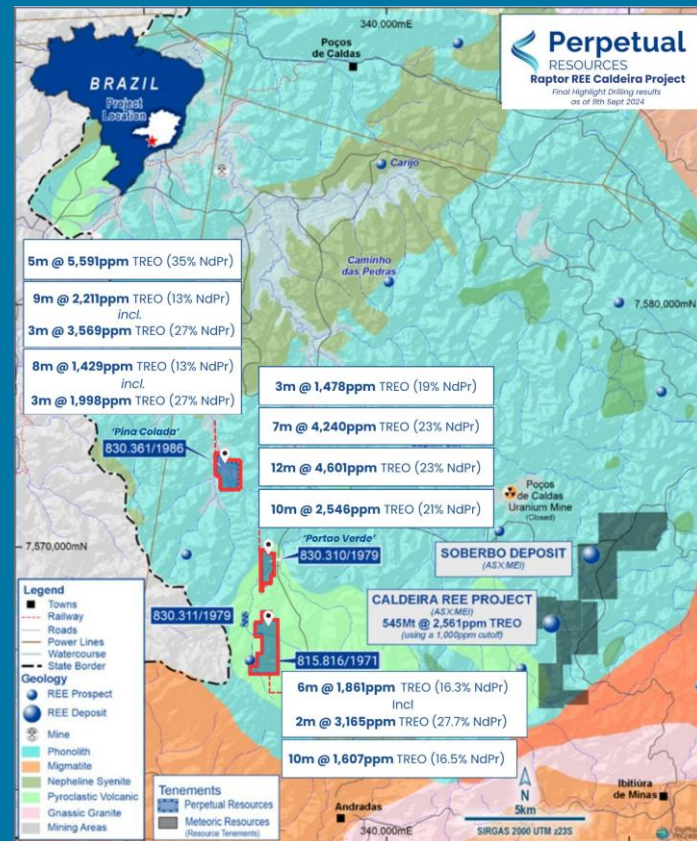
VIRIDIS MINING AND MINERALS

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



PERPETUAL RESOURCES

- Maiden drill results confirm high grades in saprolite horizon, including;
 - 5m @ 5,591ppm TREO (35% Nd+Pr)**
 - 12m @ 4,601 ppm TREO (23% Nd+Pr)**
- All results indicate continuity at surface, subsurface, and open at depth.
- Positions Raptor among the top Caldeira-style clay-hosted REE exploration projects.

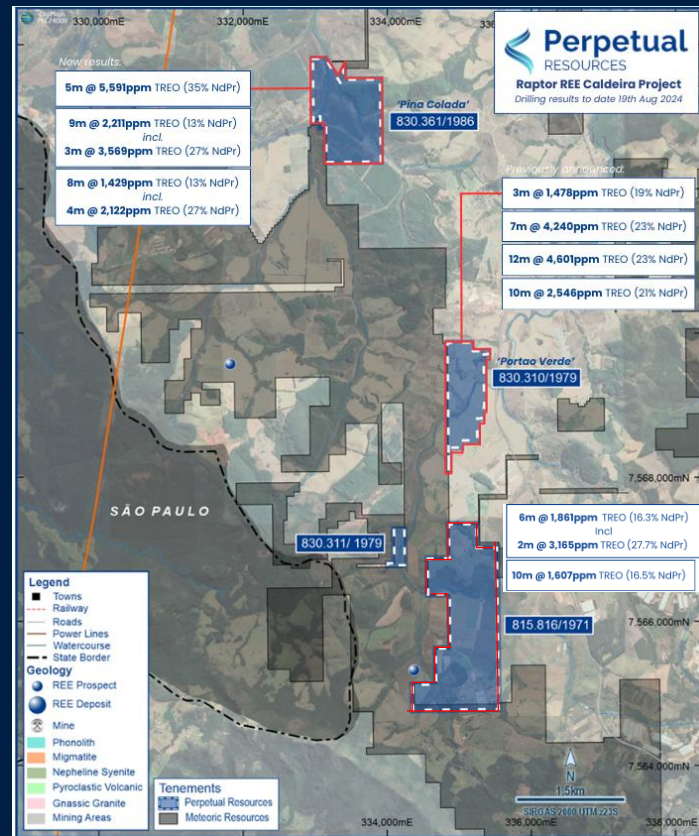


Raptor Rare Earth Project

Perpetual is assembling a strategic landholding in Brazil's pre-eminent rare earth exploration region, with a specific aim to position the Company for the next strong commodity price cycle.

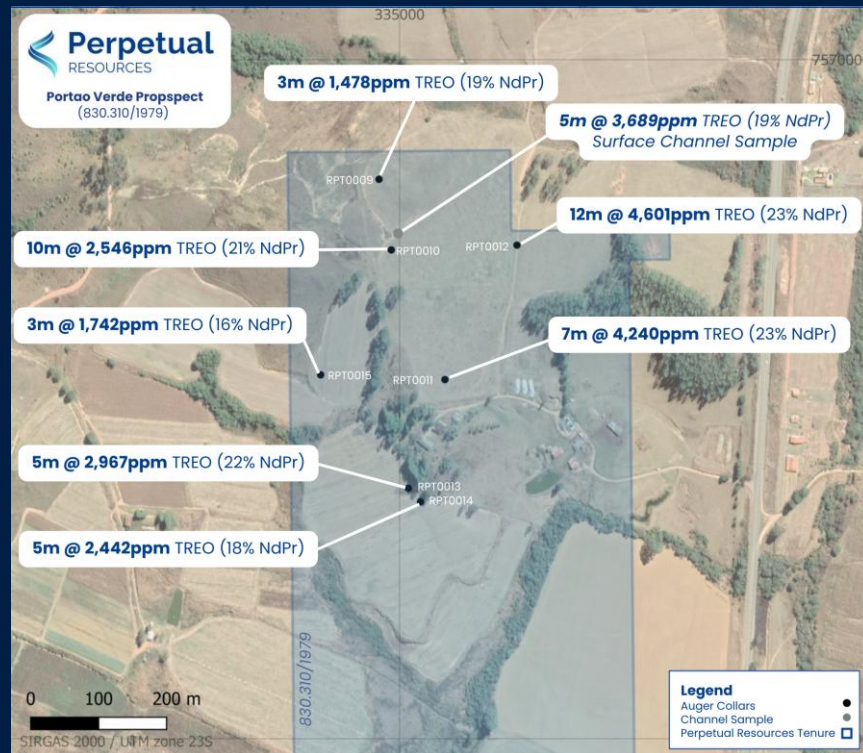
WHY THE CALDEIRA COMPLEX?

- Hosts multiple Tier 1 Rare Earth orebodies.
- Unrivalled geological setting.
- Expected to be a key source of rare earths for the US supply chain.
- Highly accessible project areas featuring key infrastructure.
- Strong support from regional and state governments.
- Local support for mining.
- Local communities have experienced the Bauxite mining and processing cycle with positive outcomes.



Raptor Project

- Exceptional land access attributes allowed rapid commencement of exploration program.
- Early reconnaissance proved highly successful
 - **>4,500 TREO grades at surface**
 - **MREO/TREO ratio >20%**
- Maiden first pass shallow drilling confirmed very high-grade mineralisation at depth, including;
 - **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.



Raptor Project

NEXT STEPS

1. Initial metallurgical test work program underway.
2. Pathway to JORC Mineral Resource Estimate in 2025 being reviewed.
3. 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 15th August 2024.*
2. *Significant growth in Raptor high-grade REE discovery on 21st August 2024.*



Augur drilling at the Raptor REE Project

Portfolio

EXPANSION OPPORTUNITIES

Perpetual now has a strategic beachhead in Brazil's leading geological domains for Lithium, Rare Earths and Tin.

The recent downturn in sentiment and pricing for critical minerals is presenting compelling opportunities for additional "bolt-on" acquisitions in key jurisdictions.

Perpetual applies a disciplined acquisition assessment framework to ensure the greatest potential for shareholder value creation.



Conclusion

UNIQUE CRITICAL MINERALS PROJECT PORTFOLIO

- Envable project portfolio spanning multiple critical minerals.
- Exceptional land positions in globally renowned jurisdictions.

ENVIABLE PROJECT LOCATION

- Prospects located in multiple of Brazil's prolific jurisdictions;
 - 1) Lithium: Brazil's "Lithium Valley" in Minas Gerais
 - 2) Rare Earths: The Caldeira Alkaline Complex
 - 3) Tin: Previous region was a substantial tin producer
- All projects are proximal to large scale/high grade and globally relevant defined resources and/or operating mines.
- Recent downturn in commodity prices and sentiment is delivering compelling acquisition opportunities for portfolio growth.

EXPERIENCED BOARD AND LEADERSHIP TEAM

- Highly credentialled Board of Directors.
- Significant project execution and operations experience.
- Deep project and company funding experience.
- Substantial experiencing in funding and leading significant critical minerals companies.

STRONG BACKING BY EXPERIENCED INVESTORS

- Board members among Perpetual's largest shareholders.
- Strong insider support for all capital raisings – strong alignment with shareholder value creation.
- Other known critical minerals investors as substantial holders.



THANK YOU

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