ASX Announcement
2 October 2025

First-Pass Drilling at Igrejinha Delivers High Grades and Confirms Fertile High Value Critical Minerals System in the Core of Brazil's Lithium Valley

HIGHLIGHTS

- Discovery of a **strongly mineralised and high value pegmatite system** at the Igrejinha Project, in Brazil's Lithium Valley, confirmed by maiden drilling, with early intercepts pointing to the potential for a larger or stacked high-grade LCT-style pegmatite system.
- Multiple high-value critical minerals identified, with many standout intercepts reporting at **grades well above levels that are commonly mined globally, across multiple holes**::
  - **Tin:** 2m @ 2.5% Sn (upper detection limit reached) +4,982 ppm Ta_2O_5 (INJRC103)
  - **Tungsten:** 1m @ 1.56% WO_3 + 1,230 ppm Cs_2O (INJRC001A – 5.0m to 6.0m)
  - **Caesium:** 1m @ 1.83% Cs_2O (INJRC101 - 36.0m to 37.0m)
  - **Tantalum:** 1m @ 1,570 ppm Ta_2O_5 (INJRC101 - 36.0m to 37.0m)
  - **Lithium:** 1m @ 0.54% Li_2O (INJRC101 – 36.00 to 37.00m)
- **Certified assays of pollucite-rich samples from historical artisanal reject piles also confirm high-grade Caesium grades at Morro Grande** (formerly Target 1), with four of five samples reporting above the 5% upper detection limit.
- Morro Grande, with a history of shallow high-grade pollucite mining, has now been confirmed as a unique polymetallic pegmatite system hosting caesium, tantalum, tin and tungsten, with drilling having confirmed mineralisation extending beyond 50 metres depth, and open along strike and at depth.
- Morro Grande results confirm a high-grade, active LCT-style pegmatite system, with multiple high-value pathfinder elements providing a clear framework to guide future programs toward higher-grade lithium zones and associated mineralisation.
- Follow up systematic exploration planned across the broader Igrejinha tenement area as well as at the newly identified near drill-ready targets at the Renaldinho & Matrix projects **targeting additional high-value LCT prospects**.
- Strong outcomes from the maiden program support the **appointment of an experienced Brazilian In-Country Manager**, whose local expertise will be pivotal in advancing Perpetual's target-rich portfolio, with a brief transition period contributing to the timing of results and ensuring continuity as the Company advances its Brazilian strategy.

Perpetual Resources Limited ("**Perpetual**" or "**the Company**") (**ASX:PEC**) is pleased to report that assay results from its maiden drilling program at the Igrejinha Project in Brazil confirm the presence of a highly fertile and unique lithium–caesium–tantalum (LCT) pegmatite system, with exceptional grades across multiple critical minerals and pathfinder elements, many reported at levels well above generally accepted grades that are mined globally. Importantly, several significant intercepts were recorded across multiple holes

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and analysis of chemical composition suggests potential that drilling has intersected the margins of a larger pegmatite body or represents potential for a stacked or expanded pegmatite system.

Follow-up campaigns at *Morro Grande* (formerly Target 1) will systematically target the high-value polymetallic mineralisation within the broader LCT system, building on the initial program that was designed to rapidly test the highly mineralised outcrop. Results confirm the presence of a high-grade, active LCT-style pegmatite system, with maiden drill data now guiding future programs toward higher-grade lithium zones and associated anomalous minerals.

The results strongly validate Perpetual's strategic entry into Brazil's renowned 'Lithium Valley,' confirming the significant potential of Igrejinha to host a very high grade and rare polymetallic system enriched in **caesium, tantalum, tin, tungsten and lithium**.

Importantly, these outcomes reflect only first-pass testing of two priority anomalies within the Company's extensive regional portfolio, with several other compelling targets yet to be drill tested. The maiden program focused on areas of high-grade lithium outcrop and adjacent historical artisanal caesium workings, providing strong foundations for further discovery.

Commenting on the results, Executive Chairman Julian Babarczy, said:

"These results confirm Igrejinha as a highly fertile polymetallic system, with caesium, tin, tantalum and tungsten at grades well above what are commonly mined, and with anomalous lithium throughout. Delivering such strong grades across a range of high-value critical minerals from a maiden program gives us confidence that Morro Grande's unique mineralisation will expand with follow-up drilling, while also enabling us to specifically target lithium-rich zones in future campaigns. Mineral distributions in pegmatite systems are typically erratic, and higher-grade intersections are often difficult to achieve in early programs, which makes these results, which confirm strongly anomalous contents across multiple elements and which validate the fertility of the system, particularly significant. Importantly, this is only the first of many regional targets, yet it already demonstrates a strongly enriched system with significant grade and upside.

These outcomes reinforce our conviction that Perpetual's Brazilian portfolio has the potential to host multiple high-value discoveries. The appointment of an experienced in-country exploration manager will accelerate the next phase of work, including follow-up drilling at Igrejinha and the prioritisation of Renaldinho, where artisanal workings and lithium-bearing outcrops highlight strong discovery potential.

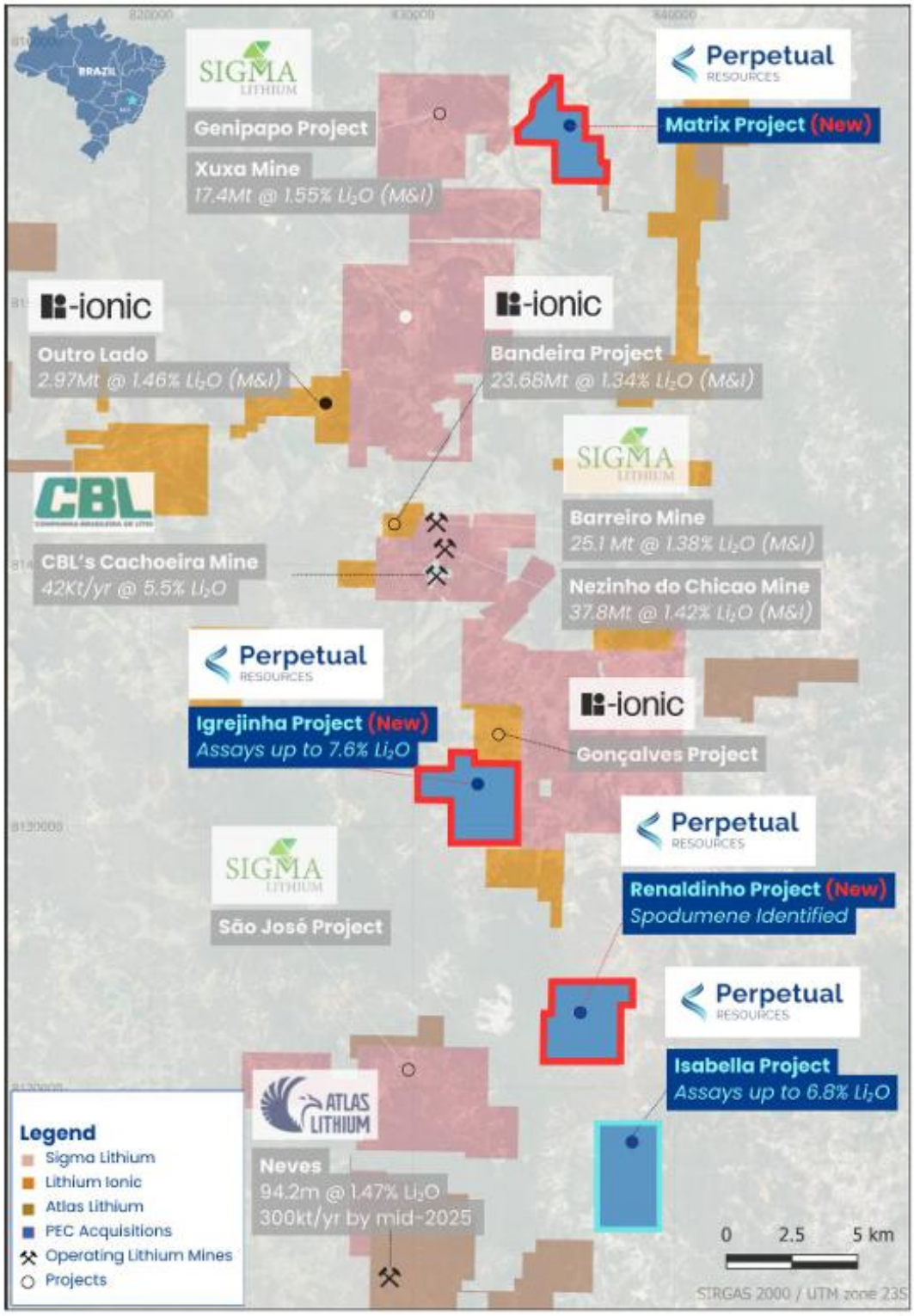

Figure 1: Regional map showing Perpetual's tenement areas (bold red outline) as well as Perpetual's existing Isabella Project (light blue outline), all located within Brazil's Lithium Valley[1,2,3,4,5].

[1] *Refer to CBL's website as of 22nd March 2024: https://www.cblitio.com.br/en/mining*
[2] *https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/*
[3] *Lithium Mines & Li Deposit points available from ANM Online Database: https://geo.anm.gov.br/portal*
[4] *For Perpetual's previously released Isabella Project results, please refer to ASX Announcement dated 18th December 2024 and for Igrejinha Project please refer to ASX Announcement dated 18th February, 7th March & 24th April 2025.*
[5] https://sigmalithiumresources.com/sigma-lithium-significantly-increased-audited-mineral-resource-by-27-to-109mt-grota-do-cirilo-in-brazil-becomes-worlds-4th-largest-operating-industrial-pre-chemical-lithium-beneficiation-mini/

DRILLING RESULTS

Strong First-Pass Results

The Igrejinha Project is emerging as a rare example of a polymetallic LCT pegmatite field, enriched not only in lithium but also in high-value critical minerals such as caesium, tantalum, tin and tungsten. The mineral and chemical assemblage also suggests potential that drilling has intersected the margins of a larger pegmatite body or represents potential for a stacked or expanded pegmatite system.

Drilling at Morro Grande (see Table 2 in Appendix A for summary of results) returned outstanding grades of caesium (1.83% Cs_2O), tin (2.5% Sn – upper detection limit reached), tantalum (up to 1,570 ppm Ta_2O_5) and tungsten (up to 1.56% WO_3). These results have proved that the very small portion of the regional system that has been drilled hosts intercepts at grades well in excess of grades that are mined globally.

The discovery of a unique, high-value polymetallic pegmatite system at Morro Grande is further supported by the presence of historical pollucite workings close to surface, with drilling having now confirmed the continuation of this high-grade mineralisation to depths exceeding 50 metres. The system remains open along strike and at depth with potential indications that the intercepts are part of a larger mineralised system or that they potentially represent the presence of stacked pegmatite structures.

At the South-East (SE) Anomaly drilling intercepted broad zones of pegmatites, confirming an active lithium bearing system with potential for significant scale. Drill at the SE Anomaly will be followed up after more comprehensive analysis and interpretation by Perpetual's new in-country exploration manager.

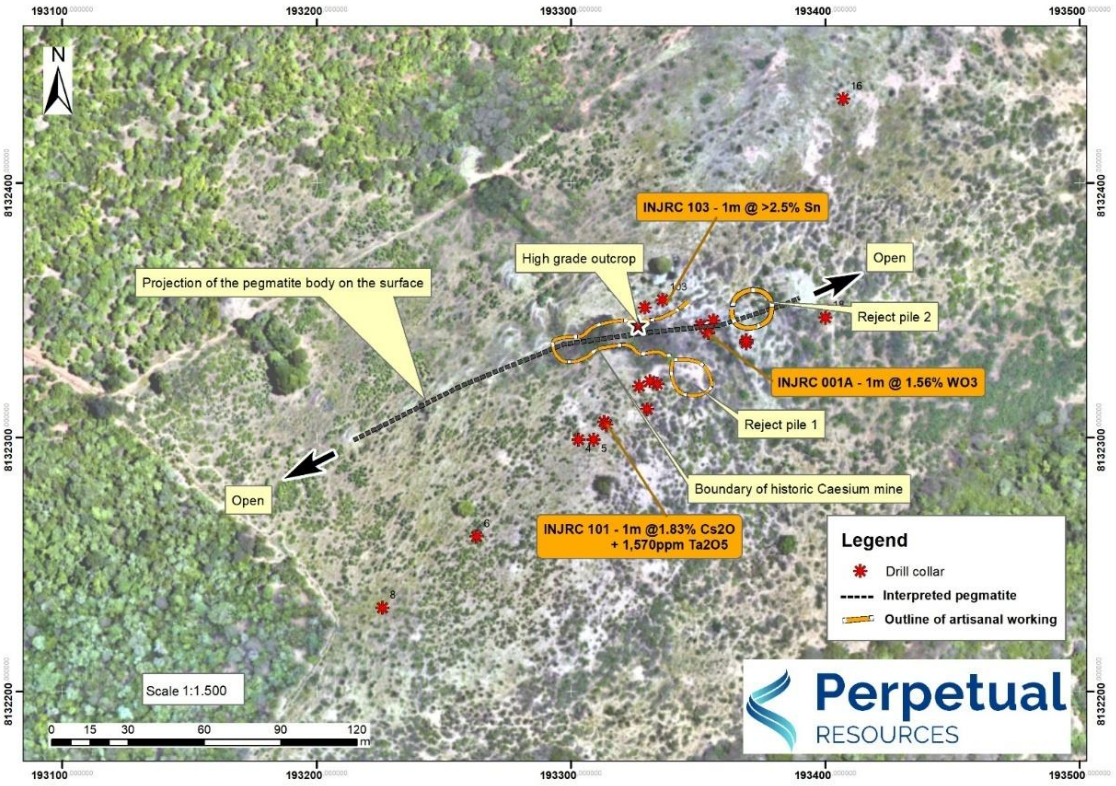

Figure 2: Map showing drill collar locations and key intercepts and assay results at Morro Grande, within Perpetual's Igrejinha project area in Minas Gerais, Brazil.

Caesium Assays Confirm High-Grades

Perpetual has also received certified assay results from rock chip samples collected from reject piles adjacent to historic pollucite workings at Morro Grande. These samples were originally tested by laboratory XRF method, by ALS testing laboratories in Brazil, in August 2025[1], returning outstanding grades of up to 30.1% Cs_2O. The confirmatory assays have now validated these results, with four of five samples exceeding the laboratory's 5% upper detection limit for caesium (Cs), with these four results to now be sent for upper limit testing. While the detection limit constrained the ability to report the full extent of these very high values, the outcomes provide strong independent validation of Igrejinha's unique caesium enrichment.

Sample	XRF Result (Cs_2O%)	Certified Assay Result (Cs%)
PRIR012	26.60%	>5.0%
PRIR013	29.47%	>5.0%
PRIR014	2.98%	>5.0%
PRIR015	30.11%	0.19%
PRIR016	22.03%	>5.0%

Figure 3: Table showing certified assay results received as compared to laboratory XRF results previously announced[6]. Laboratory assays confirm multiple high grade caesium samples greater than 5% (showing upper limit of detection of assay method exceeded)

[6] Please refer to ASX Announcement dated 25th August 2025

Strengthened In-Country Presence

Given the success of the maiden drill program, Perpetual has recently appointed an experienced Brazilian In-Country Manager. This appointment not only strengthens Perpetual's technical capability but also brings the invaluable advantage of local expertise, cultural understanding and established networks within Brazil's mining sector. The appointment further enhances Perpetual's ability to execute the strategy in Brazil's Lithium Valley, allowing the company to engage all stakeholders and execute exploration programs in an efficient manner. The appointment will enable efficient work programs to be executed across LCT and REE targets within the Brazilian projects.

The Company notes that the recently appointed In-Country Manager has taken time to familiarise himself with the detail of the maiden program and associated processes, which resulted in a brief delay in releasing results. This transition period ensures continuity and positions the Company to advance its Brazilian portfolio efficiently under his leadership

Raptor Rare Earth (REE) Exploration

The company remains committed to advancing its REE project in Brazil. Brazil is host to several world class REE projects with work to date at Raptor returning significant metallurgical results which confirm Raptor as true Ionic Adsorption Clay REE mineralisation with excellent recoveries (refer PEC announcement on 12 March 2025). Further work is planned in upcoming quarters targeting extensions of these results.

Results Confirm Brazil Strategy

Perpetual only secured its key Brazilian tenements of **Igrejinha, Renaldinho and Matrix** in late February 2025. The Company's immediate strategy was to rapidly assess prospectivity by drilling the most accessible areas. At Igrejinha, this included drilling directly beneath high-grade outcrop and adjacent to the site of historical pollucite (caesium) mining at Morro Grande, effectively truncating the usual timeframe to first drilling.

This first-pass approach has proven highly successful, delivering compelling intercepts at grades well above levels that are typically mined globally and across multiple high value critical minerals, confirming the fertility of the system and the attractiveness of Perpetual's regional portfolio position. With this strong foundation, Perpetual will now move to a more systematic regional exploration strategy, prioritising:

- **Igrejinha**:
    - Morro Grande: Ongoing analysis and interpretation of existing drill data with potential for follow up diamond drilling in the near term.
    - SE Anomaly: Reinterpretation of the geology and drill data, coincident with likely trenching programs, prior to follow up diamond drilling.

  - Igrejinha Regional: Follow-up exploration, including geological mapping, soil and stream sediment sampling, rock chipping and analysis of outcropping mineralisation and artisanal workings, to identify high value drill targets across the previously identified 1.4 km lithium soil anomaly as well as additional work at previously identified pegmatite targets;

- **Renaldinho**: systematic geological mapping, soil and stream sediment sampling, rock chipping and analysis of outcropping mineralisation and artisanal workings is expected to confirm already identified near-drill ready LCT-style pegmatite targets. Recent field investigations have delineated widespread artisanal workings and outcropping spodumene-bearing pegmatites, which suggest potential for near term diamond drilling programs.
- **Matrix** – systematic geological mapping, soil and stream sediment sampling, rock chipping and analysis of outcropping mineralisation and artisanal workings, with a view to identifying suitable drill targets, likely to be pursued after Igrejinha and Renaldinho.

Next Steps

Perpetual has built an enviable pipeline of high-impact exploration targets across its multiple Lithium Valley tenements, with initial fieldwork already defining priorities for diamond drilling. The appointment of an experienced In-Country Manager is set to accelerate this momentum, advancing multiple project areas in parallel enabling the ranking of the Company's discovery potential for subsequent exploration activities.

The Company is now preparing a comprehensive follow-up program, which will be communicated to the market when planning has been completed.

– ENDS –

This announcement has been authorised for release by the Board of Perpetual Resources Ltd.

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About Perpetual Resources Limited

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

Perpetual is active in exploring for lithium and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,000 hectares of highly prospective lithium exploration permits, within the pre-eminent lithium (spodumene) bearing region that has become known as Brazil's "Lithium Valley".

Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia. Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

COMPLIANCE STATEMENTS

Forward-looking statements

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

Disclaimer

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Competent Person Statement

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Christopher Piggott. Mr. Piggott is an consultant to Perpetual Resources Limited and is a member of 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. Piggott qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

Previous disclosure

This announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

Appendix A – Drill Summary

Table 1 –Drill Hole Locations and Summary of Assays.

Coordinate Presented in SIRGAS 2000 / UTM 24S[7]

Hole ID	Easting	Northing	End of Hole	Dip	Azimuth
INJRC001	193351	8132344	17	-65	270
INJRC001A	193354	8132341	22	-65	250
INJRC003	193334	8132321	65	-85	340
INJRC003A	193331	8132322	40	-52	330
INJRC003B	193327	8132320	70	-75	320
INJRC003C	193330	8132311	124	-78	155
INJRC004	193303	8132299	55	-65	340
INJRC005	193309	8132299	110	-76	312
INJRC006	193263	8132261	78	-62	320
INJRC018	193226	8132233	73	-60	320
INJRC101	193407	8132433	47	-55	340
INJRC102	193400	8132347	57	-75	340
INJRC103	193313	8132306	45	-45	150
INJRC104	193314	8132305	60	-45	160
INJRC104A	193336	8132354	17	-70	160
INJRC105	193369	8132337	58	-55	340
INJRC105A	193329	8132351	17	-55	315
INJRC105B	193356	8132346	20	-90	340
SEP001	193369	8132338	60	-68	340
SEP002	194596	8130625	80	-70	160
SEP003	194560	8130645	60	-70	160
SEP004	194575	8130370	60	-70	340
SEP005	194558	8130390	48	-70	160
SEP006	194500	8130622	64	-70	340

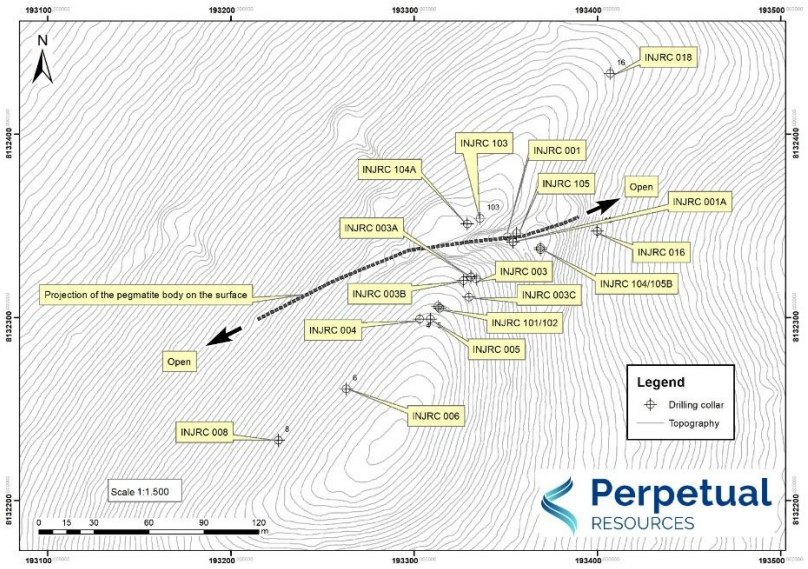

Figure 4: Map showing location of drill collars

[7] *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.*

Table 2 –Drill Hole Summary of Assays. Drill intercepts are based on geological boundaries

Hole ID	M From	m To	Width	Li_2O %	Ta_2O_5 ppm	Cs_2O ppm	Cs_2O %	Sn ppm	Sn %	WO_3 %	Comment
INJRC001	2	11	**9**	0.21	**669**	883	0.09	**506**		0.01	
INJRC001A	5	6	**1**	0.15	10	**1230**	**0.12**	111		**1.56**	
&	7	15	**8**	0.09	**521**	564	0.06	297		0.03	
INJRC003	37	39	**2**	0.05	40	244	0.02	30		0.01	
INJRC003A	22	27	**5**	0.15	**758**	820	0.08	287		0.01	
incl.	22	23	**1**	0.28	**798**	**2480**	**0.25**	**414**		0.01	
INJRC003B	29	33	**4**	0.11	**382**	671	0.07	**841**		0	
INJRC003C											NSI
INJRC004	41	45	**4**	0.21	**824**	**1558**	**0.16**	**502**		0	
incl.	42	43	**1**	0.17	**1887**	**3635**	**0.36**	**630**		0	
INJRC005	28	29	**1**	0.05	65	60	0.01	46		**0.59**	
&	57	58	**1**	0.02	236	143	0.01	187		0	
INJRC006											NSI
INJRC018											NSI
INJRC101	33	38	**5**	0.24	**1035**	**6803**	**0.68**	**352**		0.02	
incl.	35	36	**1**	0.12	**1917**	**18285**	**1.83**	**513**		0	
&	46	47	**1**	0.07	1	58	0.01	35		**1.01**	
INJRC102	53	55	**2**	0.04	303	289	0.03	**403**		0.01	
INJRC103	21	35	**14**	0.15	**970**	649	0.06	**4212**	**0.42**	0.09	
incl.	21	22	**1**	0.38	82	**1929**	**0.19**	212		**1.06**	
incl.	32	34	**2**	0.3	**4982**	204	0.02	**25000**	**2.50**	0	**2m @ +2.5% Sn - upper limit of detection**
INJRC104	13	27	**14**	0.15	**851**	348	0.03	272		0	
INJRC104A	1	8	**7**	0.06	**302**	410	0.04	147		0.07	
INJRC105											NSI
INJRC105A	1	7	**6**	0.11	**589**	**1142**	**0.11**	**453**		0.01	
INJRC105B	2	10	**8**	0.13	176	**1679**	**0.17**	114		0.01	
SEP001	16	18	**2**	0.21	1	271	0.03	59		0	
SEP002	40	42	**2**	0.25	24	144	0.01	98		0	
SEP003	27	28	**1**	0.17	1	120	0.01	19		0	
SEP004	18	19	**1**	0.29	2	467	0.05	77		0	
&	40	41	**1**	0.38	85	64	0.01	103		0	
SEP005											NSI
SEP006	33	34	**1**	0.18	57	129	0.01	94		0	

Table 3 –Sample locations and assay data from rock chip samples of pollucite dumps. These are laboratory assays confirming pXRF results announced on the 25 August 2025

Coordinate Presented in SIRGAS 2000 / UTM 24S[8]

Sample	Easting	Northing	XRF Result (Cs_2O%)	Certified Assay Result Cs%
PRIR012	193352	8132346	26.60%	>5.0%
PRIR013	193352	8132346	29.47%	>5.0%
PRIR014	193352	8132346	2.98%	>5.0%
PRIR015	193352	8132346	30.11%	0.19%
PRIR016	193352	8132346	22.03%	>5.0%

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

Appendix B: JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Sampling is being conducted on Reverse Circulation (RC) drill chips collected at 1m intervals. A riffle splitter or cone splitter is used at the rig to produce a representative subsample of approximately 2–4 kg for laboratory analysis. All samples are dry and composited as required for submission. Sampling protocols are in line with industry best practice and appropriate for the style of mineralisation being targeted. QAQC samples, including certified reference materials and blanks, are inserted at regular intervals. • All pegmatite intervals were sampled and logged visually; mineralogy estimates are qualitative and subject to laboratory confirmation. • Rock chip assays are from samples announced on 25 August 2025, samples are selective from areas of ore reject piles. • For details on pXRF results see ASX announcement from 25 August 2025.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse Circulation (RC) was completed in late July 2025. No core drilling has been undertaken to date.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to	• Sample recoveries have not yet been fully compiled. These will be reported in subsequent updates alongside assay results.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Drill chips were geologically logged during the program and was supervised by a Senior Geologist. Logging is qualitative at this stage and intended to support preliminary geological interpretation. No laboratory confirmation of mineralogy has been received at the time of reporting. • Rock chip samples have been described and loaded into a database
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Only RC drilling completed. • The sampling protocol implemented is considered to be appropriate and industry standard for dealing with RC drilling samples. • Recent RC samples have field duplicate samples taken at regular intervals and compared. • All recent samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis. • Sample sizes are generally appropriate for grain size and material types being sampled • Rock chip samples were collected under dry conditions and are typically 2-5kg in weight. • Rock chip samples were collected from reject piles from artisanal mining and are selective in nature. • For details on pXRF results see ASX announcement from 25 August 2025.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Certified laboratory analysis was conducted with standard QAQC protocols including standards, blanks, and duplicates. • Perpetual uses ALS Laboratories based in Belo Horizonte Brazil. • Assay method utilised is ICP-MS ME-MS89L • Rock chip assays were done by ALS Laboratories based in Belo Horizonte Brazil. Method utilised was for Cs only ICP-MS ME-MS85h with samples being dried and crushed before analysis.

Criteria	JORC Code explanation	Commentary
	• 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.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The Competent person has verified significant intersections of recent drilling. • Holes were not twinned. • All recent data has been documented in digital format, verified and stored by the Company. • No adjustments were made to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample and drill locations were captured using handheld GPS (Garmin 65s). The coordinate system used is SIRGAS 2000 / UTM Zone 24S. Accuracy is considered sufficient for early-stage exploration. • Elevations not reported as topographic control is currently based on handheld GPS only; differential GPS survey planned for future program
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes have been spaced to test continuity along strike. • Assays compositing has been applied for drilling utilising a simple weighted average. • No sample compositing has been applied to rock chip samples.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Current drill holes are oriented to test interpreted pegmatite strike. Structural control is under evaluation and may evolve with additional data. • Reported drillholes were first-pass testing of exploration targets, and therefore true-width is unknown. • True widths are not yet known. • Rock chip samples are point data and effected by orientation.
Sample security	• The measures taken to ensure sample security.	• Samples were sealed in poly-weave bags and cable-tied. All samples were hand-delivered or securely transported to ALS in Belo Horizonte.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits or reviews have been conducted to date. Internal review of geological observations and procedures has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	PEC holds exploration rights over the following licences: • Matrix Project: 832.169/1995* • Igrejinha Project: 830.224/2004* • Renaldinho Project: 830.851/2010* *Perpetual has executed option and earn-in agreements and is earning up to a 90% interest in each of the Matrix, Igrejinha and Renaldinho tenements.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No formal historical exploration is recorded. Artisanal mining for spodumene and pollucite was conducted historically in the area.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Igrejinha Project is hosted in highly fractionated lithium–caesium–tantalum (LCT) pegmatites associated with the Araçuaí Orogen.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and 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.	• Intercept lengths are based on logged pegmatite intervals and assay data. • Please refer to Appendix A - Table 1 of the release for co-ordinates relevant to published drill results.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• The reporting of the holes in this report are deemed to be reasonable by the competent person. • Intervals selected are based on assay data within the geological boundaries of pegmatites drilled. • Rock chip samples are point data.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Downhole widths may not reflect true widths until assay and structural data are incorporated. • Only down hole lengths are reported. • Rock chip samples are point data and do not correspond to any true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Figures 1–4 included in the announcement show drill traces, trenching, and interpreted pegmatite zones.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting of the selected holes in this report are deemed to be reasonable by the competent person. • Intervals selected are based on assay data within the geological boundaries of pegmatites drilled. • Reporting of rock chip samples is deemed reasonable by the competent person.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical	• Trenching, mapping, and soil sampling have been used to support targeting.

Criteria	JORC Code explanation	Commentary
	survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Please refer to the body of this release, noting further exploration is warranted across the project.