

Diamond Drilling Program to Test High-Priority Lithium Targets at Igrejinha

HIGHLIGHTS

- **1,500m Diamond Drilling Program Planned:** Perpetual has engaged experienced Brazilian drilling contractor **ServDrill Brazil** to undertake approximately **1,500 metres of diamond drilling** at the Igrejinha Lithium Project in Minas Gerais, Brazil, with mobilisation and drilling expected in September 2026.
- **Priority Targets at Mauricio and Morro Grande:** Drilling will test the interpreted continuation of priority pegmatite systems both along strike and beneath the intensely weathered near-surface profile.
- **Mauricio Pegmatite Defined Over at Least 350m Strike:** Trenching has delineated pegmatite over at least 350m of strike, with observed apparent thicknesses of approximately 2m to 11m, providing a compelling target for testing the fresher pegmatite at depth.
- **Diamond Drilling to Test Refined Geological Model:** The 2025 RC campaign materially improved Perpetual's understanding of the Igrejinha pegmatite system but is not considered to have fully tested its lithium potential. The upcoming diamond program will provide continuous drill core to better define pegmatite geometry, structural orientation, mineralogical zonation and the distribution of lithium-bearing minerals.
- **Highly Experienced Lithium Valley Geologist Engaged:** Perpetual has engaged Iran Zan do Vale (FAusIMM, MAIG and PR CBRR), a highly experienced lithium geologist with more than 15 years in the Araçuaí Pegmatite District, including more than a decade with Sigma Lithium, to provide technical support throughout the diamond drilling program, including drill targeting, geological interpretation and ongoing refinement of the 3D geological model.
- **Recent Morro Grande Field Observations Support Drill Targeting:** Spodumene-like pseudomorphs have been identified within intensely weathered pegmatite, with selected fragments displaying UV fluorescence¹ consistent with spodumene, supporting the rationale for testing the primary pegmatite beneath the weathered zone.

¹ **Cautionary Statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to advise that it has engaged ServDrill Brazil to undertake an approximately **1,500m diamond drilling program** across the Mauricio and Morro Grande prospects at its Igrejinha Lithium Project, located in the Araçuaí Pegmatite District of Minas Gerais, Brazil.

The program has been designed following a detailed reinterpretation of the Company's 2025 RC drilling, surface mapping, trenching and geochemical datasets and will specifically test the interpreted continuation of the priority pegmatite systems beneath the intensely weathered near-surface profile.

Diamond drilling will provide the first continuous drill core across these priority target areas and is intended to better define pegmatite geometry, thickness, continuity and mineralogy while directly testing the fresher pegmatite system at depth.

ServDrill is expected to commence in September 2026.

Refining the Geological Model Following 2025 RC Drilling

The Company's maiden RC drilling campaign completed in 2025 (refer ASX announcements dated 2 October 2025) provided valuable information regarding the subsurface geology and geometry of the Igrejinha pegmatite system. While lithium grades returned from the 2025 RC campaign were generally modest, much of the drilling tested strongly weathered material. In tropical weathering environments, lithium can be relatively mobile and progressively leached from the near-surface pegmatite, meaning grades within the weathered profile may not be representative of the underlying pegmatite. The RC campaign nevertheless materially improved Perpetual's geological model but, in the Company's view, did not fully test the lithium potential of the pegmatite system at depth.

Subsequent geological review and integration of the drilling data with surface mapping, trenching and geochemical information has refined the interpretation of the pegmatite systems and highlighted the Mauricio and Morro Grande prospects as priority targets for diamond drilling.

The upcoming program has therefore been specifically designed to test these revised geological interpretations and obtain continuous drill core through the targeted pegmatite systems.

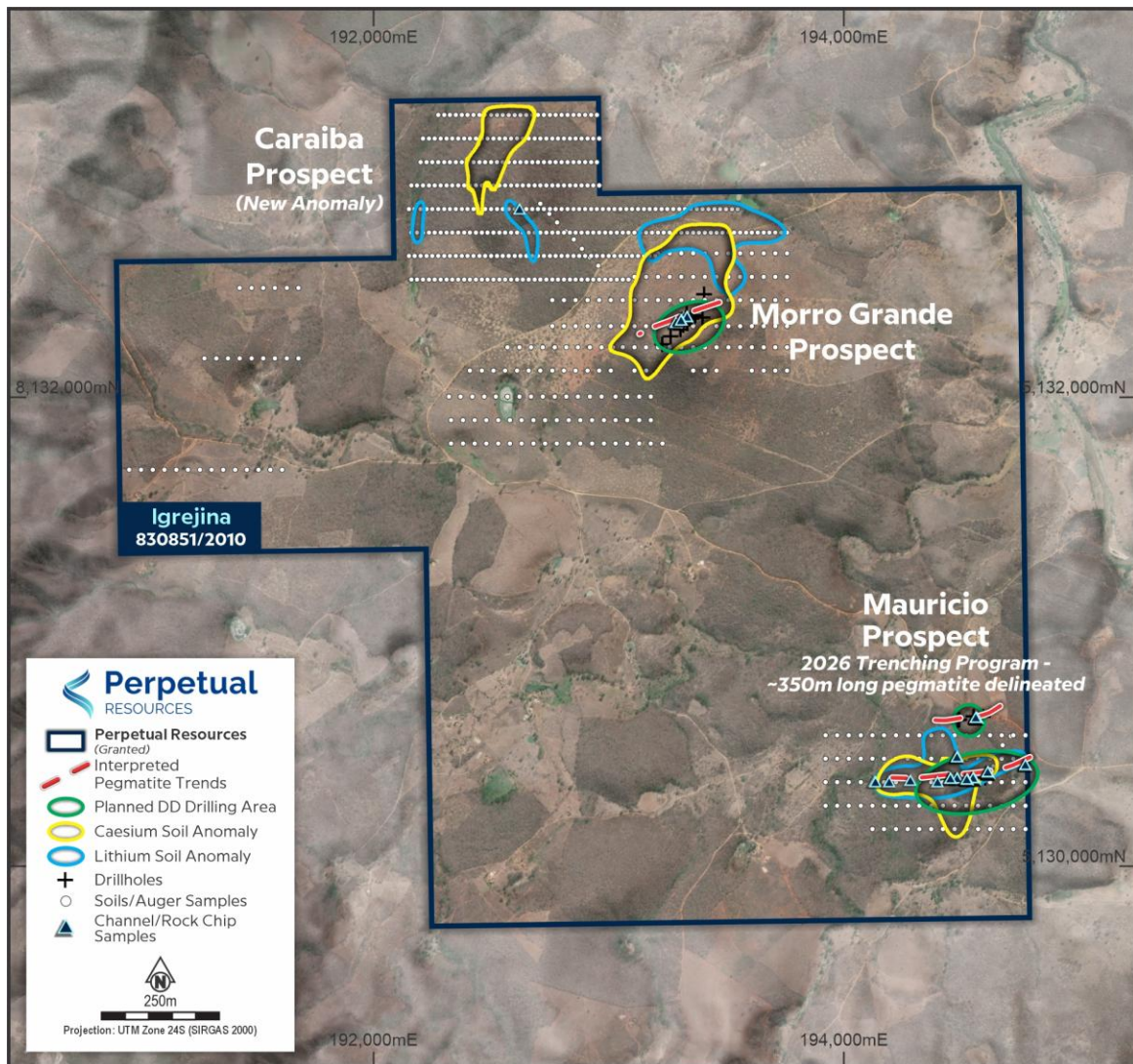


Figure 1: Map showing Igrejinha tenement area and locations of the Morro Grande and Mauricio Targets, including interpreted pegmatites projection, previous exploration and areas targeted by the planned diamond drilling program. Previously reported results shown are referenced in ASX announcements dated 2 October 2025 and 25 May 2026.

Why Diamond Drilling

Diamond drilling represents an important technical progression in the exploration of Igrejinha.

Continuous drill core will enable the geological team to obtain substantially more detailed information on:

- pegmatite contacts, thickness and geometry;
- structural orientation and continuity;
- internal pegmatite zonation;
- mineralogical variations within individual pegmatite bodies;
- distribution and orientation of spodumene and other lithium-bearing minerals; and
- geological controls on lithium mineralisation.

This information is expected to provide a significantly improved basis for understanding the three-dimensional architecture of the pegmatite systems and for planning subsequent exploration.

Mauricio Prospect

Trenching at the Mauricio Prospect (refer ASX announcement dated 25 May 2026) has delineated an interpreted pegmatite body over **at least 350m of strike**, with observed apparent thicknesses ranging from approximately **2m to 11m**. The pegmatite is strongly weathered at surface and remains open for further evaluation along strike and depth.

Diamond drilling at Mauricio has been designed to test the continuity, geometry and thickness of the interpreted pegmatite system both along strike and beneath the weathered surface profile.

Morro Grande Prospect

The 2025 RC drilling campaign at Morro Grande intersected multiple pegmatite intervals and confirmed the continuation of the pegmatite system below surface. While lithium grades were generally modest, drilling returned lithium mineralisation together with strongly anomalous Cs, Ta, Sn and W, supporting the interpretation of a highly fractionated polymetallic pegmatite system.

Recent field observations have provided further support for the geological interpretation and rationale for diamond drilling, with spodumene-like pseudomorphs and ghost crystals documented within the intensely weathered pegmatite outcrop. The original prismatic crystal habit is locally well preserved despite partial to complete replacement by kaolinite and associated clay minerals, consistent with advanced weathering of the primary pegmatite. Selected fragments also displayed moderate to strong pinkish-orange fluorescence under 365nm long-wave UV light, a response consistent with spodumene (see Figure 2 below).

The planned diamond drilling will test the interpreted pegmatite beneath the weathered zone and provide continuous core to assess its geometry, mineralogy and the nature and extent of primary lithium mineralisation at depth.



Figure 2: Selected spodumene-like fragments from the Morro Grande Prospect (193333mE / 8132345mN; SIRGAS 2000 / UTM Zone 24S) under natural light (left) and the same material under 365nm long-wave UV light (right), displaying moderate to strong pinkish-orange fluorescence consistent with spodumene. UV fluorescence is a qualitative field observation only. Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Visual observations – Morro Grande field specimens

Nature of occurrence: In-situ outcrop within intensely weathered LCT pegmatite. Prismatic to tabular pseudomorphs and ghost crystals after spodumene, ranging from centimetre-scale prisms to large crystals exceeding 30cm, occur throughout the exposed pegmatite. The original prismatic crystal habit, longitudinal striations, angular crystal outlines and cleavage are preserved despite partial to complete replacement by kaolinite and associated clay minerals. Larger pseudomorphs locally display manganese oxide coatings and reddish clay staining.

Minerals observed: Kaolinite/clay pseudomorphs after spodumene (interpreted), quartz, feldspar and muscovite, with locally preserved fibrous internal textures indicative of advanced pseudomorphic replacement.

Estimated abundances: Visual estimates of mineral abundance for each specimen examined are set out in Table 1 below.

Anticipated timing of assay results: No laboratory assays of the surface specimens are planned. The fragments are highly weathered, and lithium is interpreted to have been leached from the near-surface profile; accordingly, primary lithium grades will be assayed from drill core to be obtained from the planned diamond drilling program beneath the weathered zone.

Table 1: Visual estimates of mineral abundance – Morro Grande field specimens (qualitative field estimates only)

Figure	Easting	Northing	Occurrence (outcrop / float)	Minerals observed	Est. mineral abundance (%)	Est. abundance of other minerals (%)	UV response (365nm)
2	193333mE	8132345mN	Outcrop	Spodumene (kaolinitised pseudomorphs and ghost crystals), petalite crystals and micro-crystals, feldspar, quartz, muscovite and other secondary minerals (heavy minerals – columbite/tantalite and cassiterite) and pollucite micro-crystals.	10–12 (spodumene, petalite and other accessory lithium minerals)	88–90 (matrix – feldspar, quartz, muscovite and secondary minerals including heavy minerals columbite/tantalite and cassiterite)	Moderate to strong fluorescence in orange, pink, salmon, red and bluish hues

Highly Experienced Lithium Valley Geologist to Support Diamond Drilling

Perpetual has engaged experienced lithium geologist **Iran Zan do Vale (FAusIMM, MAIG and PR CBRR)** to provide technical support throughout the upcoming diamond drilling program. Mr Zan brings more than 15 years of mineral exploration and mine development experience and extensive first-hand knowledge of the Araçuaí Pegmatite District, having **worked for more than a decade with Sigma Lithium at its Grota do Cirilo operations in Minas Gerais.**

His experience includes the design and execution of RC and diamond drilling campaigns in spodumene-rich pegmatite systems, geological modelling and resource evaluation. Mr Zan recently completed a field review of the Mauricio and Morro Grande prospects and is working closely with Perpetual's exploration team on drill targeting, geological and structural interpretation, and ongoing refinement of the Igrejinha 3D geological model.

Experienced Lithium Drilling Contractor Engaged

Perpetual has engaged **ServDrill Brazil** to undertake the approximately 1,500m program.

ServDrill previously completed Perpetual's 2025 RC drilling campaign at Igrejinha and has extensive operating experience within Brazil's Lithium Valley, including drilling campaigns for major lithium explorers and developers in the region.

The Company's previous experience with ServDrill, together with the contractor's strong regional knowledge and lithium drilling expertise, provides continuity as Perpetual progresses to diamond drilling.

Mobilisation is expected during **September 2026**, with drilling to commence shortly thereafter.

Commenting on the upcoming diamond drilling program, Executive Chairman, Julian Babarczy, said:

"The 2025 drilling confirmed a mineralised pegmatite system beneath Igrejinha and gave our technical team the geological information needed to substantially refine the model and identify the priority targets for this next phase.

"The objective now is straightforward: to drill beneath the intensely weathered profile and test the pegmatite system with continuous diamond core. At Mauricio we have an interpreted pegmatite extending for at least 350 metres of strike, while recent field observations at Morro Grande provide further support for testing the system at depth.

"With ServDrill engaged and approximately 1,500 metres of drilling planned, we are looking forward to getting the program underway in September."

Next Steps

Perpetual is currently finalising drill-hole locations and site preparations ahead of ServDrill's mobilisation.

The Company expects the upcoming exploration program to include:

1. mobilisation of ServDrill to Igrejinha during September 2026;
2. commencement of diamond drilling at Mauricio and Morro Grande;
3. systematic geological and structural logging of drill core;
4. sampling and progressive submission of mineralised and prospective intervals for laboratory analysis; and
5. ongoing refinement of the Igrejinha geological model as drilling progresses.

Perpetual will provide shareholders with updates as drilling progresses, with assay results to be reported as they become available.

About the Igrejinha Project

The Igrejinha Project is located within Brazil's "Lithium Valley" in Minas Gerais and comprises multiple prospective pegmatite targets, including Morro Grande, Mauricio and Caraiba. The project lies within the Araçuaí Orogen, a globally recognised LCT pegmatite province

hosting numerous lithium deposits. Perpetual is earning up to 90% exploration rights at the Igrejinha Project (refer ASX announcement dated 19 February 2025).

About the Brazilian Lithium Valley Projects

Perpetual is actively exploring in the state of Minas Gerais, which is the location of the bulk of Brazil's substantial mining activity, including all lithium production. Perpetual holds several highly prospective projects in the region with recent exploration efforts focused at Renaldinho and Igrejinha (which contains both the Morro Grande and Mauricio targets). Lithium mineralisation has been identified within multiple project areas which contain numerous and, in some areas, expansive historical artisanal workings with limited modern exploration having been completed.

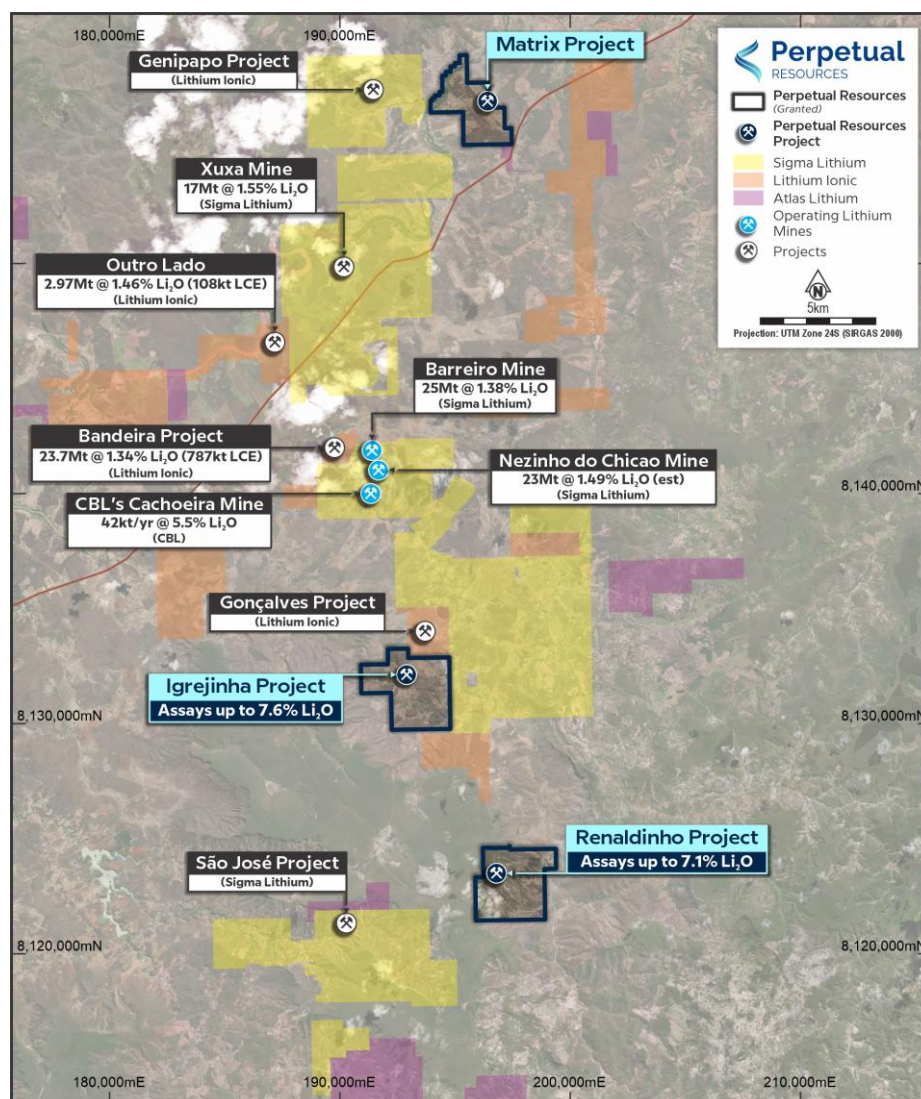


Figure 3: Regional map showing Perpetual's Araçuaí Valley tenement areas (black outline), all located within Brazil's Lithium Valley
(Refer to ASX Announcement dated 2 October 2025 for additional map references.)

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

– ENDS –

KEY CONTACT

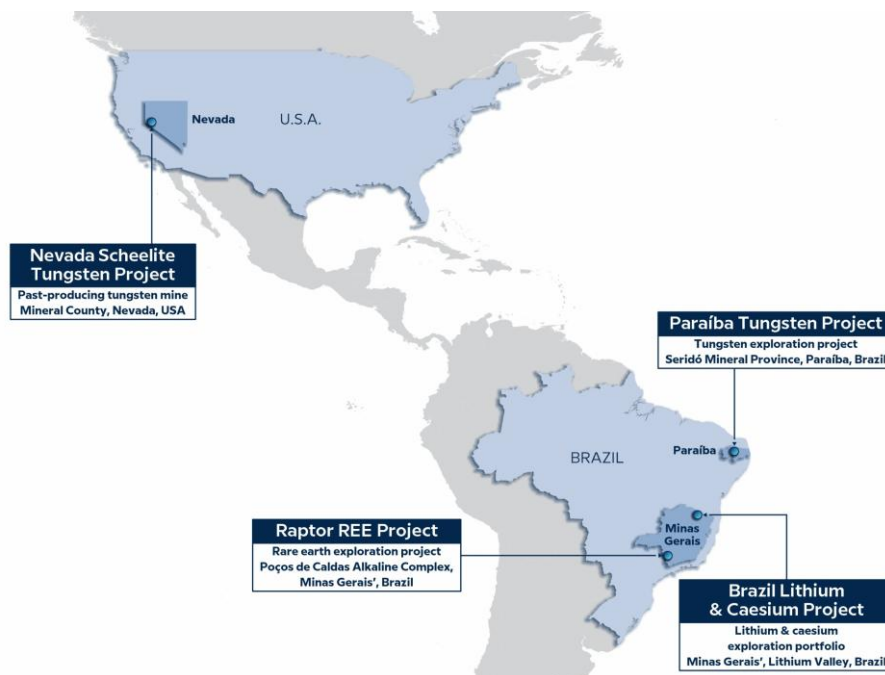
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ABOUT PERPETUAL RESOURCES LIMITED

Perpetual Resources Limited (Perpetual) is an ASX-listed company pursuing exploration and development of critical minerals essential to the fulfilment 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 has successfully secured approximately 8,714 hectares of highly prospective tungsten claims in Paraíba State, Brazil, within the Seridó Mineral Province (SMP)—South America's leading tungsten-producing region, which has historically produced over 60,000 tonnes of WO_3 . The concessions are strategically located 6km southwest and along trend from the Quixaba Mine and 22km northwest of the Ilha Grande Mine, placing the project within the centre of a proven high-grade tungsten corridor.

Perpetual has also entered into a binding agreement to acquire the historic Nevada Scheelite tungsten project in Nevada, USA, a brownfields tungsten asset with extensive historical mining, drilling and processing infrastructure located within one of the world's leading mining jurisdictions.

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

Perpetual continues to review complementary opportunities consistent with its focus on critical minerals.

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 announcement that relates to Exploration Results, geological interpretation and historical information is based on data compiled by Mr Eduardo Ruaro. Mr Ruaro is a consultant to Perpetual Resources Limited and is a member of the Australian Institute of Geoscientists (AIG). He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr Ruaro 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 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.	- This announcement includes recent field observations at the Morro Grande Prospect, where examination of intensely weathered pegmatite outcrop and selected hand specimens were interpreted to contain spodumene-like pseudomorphs and ghost crystals. - Selected specimens were examined under 365nm long-wave ultraviolet (UV) light as a qualitative field mineral identification technique. - The specimens examined under UV light were not collected or selected for quantitative determination of lithium grade or mineral abundance and should not be considered representative samples for grade determination. - These new selected specimens were not submitted for laboratory analysis. No assays of these specimens are planned; lithium grades will be determined from core samples from the planned diamond drilling program. - No new drill results are being reported in this release.
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).	- No new drilling results are reported in this announcement. - Perpetual proposes to undertake approximately 1,500m of HQ diamond drilling at the Mauricio and Morro Grande prospects.
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	No new drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	may have occurred due to 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.	- Field observations at Morro Grande included geological examination and photographic documentation of weathered pegmatite and spodumene-like pseudomorphs. - The field observations were qualitative and comprised visual geological observations, photographic documentation and examination of selected hand specimens under 365nm long-wave UV light.
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.	- Not applicable, no new drilling results being reported. - Selected hand specimens examined under UV light were used solely for qualitative field identification and were not used for quantitative grade determination.
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.	- Selected hand specimens were examined under 365 nm long-wave UV light. - The observed pinkish-orange fluorescence is considered consistent with spodumene but is a qualitative field observation only and does not provide quantitative information regarding lithium grade, mineral abundance or definitive mineral identification. - UV fluorescence should not be considered a substitute for laboratory analysis or quantitative mineralogical testing.

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.	- Analytical methods and QAQC procedures for samples generated by the planned diamond drilling program will be reported with the relevant assay results. - No geophysical tools or portable XRF instruments were utilised.
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 reviewed the field documentation, photographs and information relating to the selected specimens and UV observations. - The UV observations are qualitative and have not been used to estimate lithium grade or mineral abundance.
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.	- The location of the Morro Grande and Mauricio prospects and previous exploration activities are shown in Figure 1. - The Igrejinha reporting uses SIRGAS 2000 / UTM Zone 24S.

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.
 - No new drilling results are reported in this announcement.
 - The recent Morro Grande field observations were reconnaissance/target-validation observations and were not undertaken on a regular sample grid.

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.	- Not relevant at the scale of investigation, no continuous widths are reported. - No new drilling results are reported in this announcement.
Sample security	The measures taken to ensure sample security.	- Selected hand specimens examined under UV light were used for qualitative geological assessment only. - Sample security procedures for the planned diamond drilling program will be established prior to sampling and will be reported with subsequent Exploration Results.

Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No reviews or audits completed to date.
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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 is earning up to 90% exploration rights on the following licenses. - Igrejinha Project: 830.851/2010 - The licence is in good standing and the Company is not aware of any impediments to conducting the planned exploration activities.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No prior formal exploration before PEC is known however there has been some artisanal mining.
Geology	Deposit type, geological setting and style of mineralisation.	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	- 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	- No new drilling results are reported in this announcement. - Approximately 1,500m of diamond drilling is planned across Mauricio and Morro Grande. - Final collar locations and hole orientations are being finalised and may be modified based on field conditions and ongoing geological interpretation.

Criteria	JORC Code explanation	Commentary
	case.	
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.	- No new drilling results are reported in this announcement. - No grade averaging, top cuts, bottom cuts or metal-equivalent calculations have been applied to the qualitative field observations reported herein.
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').	- No new drilling results are reported in this announcement. - Surface pegmatite thicknesses reported from Mauricio are observed apparent widths from trench exposures and may not represent true thickness. - The geometry of the pegmatites remains under evaluation.
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.	Maps are included within body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of	All relevant and material exploration data for the target areas discussed, has been reported or referenced.

Criteria	JORC Code explanation	Commentary
	both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical 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.	- All relevant and material exploration data for the target areas discussed, has been reported or referenced. - Perpetual has completed rock chip sampling, mapping, soil sampling, trenching and drilling at Igrejinha. Refer to ASX announcements dated 19/02/25, 07/03/25, 24/04/25, 28/05/25, 09/07/25, 13/08/25, 25/08/25, 02/10/25, 07/11/25, 20/11/25 and 25/05/26.
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.	- mobilisation of ServDrill to Igrejinha during September 2026; - commencement of diamond drilling at Mauricio and Morro Grande; - systematic geological and structural logging of drill core; - sampling and progressive submission of mineralised and prospective intervals for laboratory analysis; and - ongoing refinement of the Igrejinha geological model as drilling progresses.