Perpetual
RESOURCES

# Interim Financial Report

For the half year ended 31 December 2025

Perpetual Resources Ltd
ABN: 82 154 516 533

# CORPORATE DIRECTORY

## Perpetual Resources Ltd

ABN 82 154 516 533

## Directors

Mr Julian Babarczy
Mr Robert Benussi
Mr Rafael Mottin

## Company Secretary

Mr Nicholas Katris

## Registered Office

Suite 2, 68 Hay Street,
Subiaco WA 6008

## Share Register

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnson Street
Abbotsford VIC 3067
Phone: 1300 309 739

## Auditor

William Buck
Level 20, 181 William Street
Melbourne, VIC, 3000

## Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

## Bankers

National Australia Bank
239 Murray Street
Perth WA 6000

## Stock Exchange Listing

Perpetual Resources Limited securities are listed on the Australian Securities Exchange (ASX code: PEC)

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# DIRECTORS' REPORT

The Directors of Perpetual Resources Limited (Perpetual or the Company) and its controlled entities (collectively, the Group) present their half year report together with the interim financial statements of the Group for the half year period ended 31 December 2025.

## Directors

The following persons were directors of Perpetual Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Julian Babarczy (Executive Chairman)

Mr Robert Benussi (Executive Director)

Mr Rafael Mottin (Non-executive Director)

## Principal Activities

During the financial half-year the principal continuing activities of the Group consisted of exploration for lithium, caesium, rare earths and silica sands at the Company's exploration areas of interest located in Brazil and Australia.

## About Perpetual Resources

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals.

Perpetual is active in exploring for lithium, caesium, rare earth elements (REE) and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,500 hectares of highly prospective lithium and REE exploration permits, within the pre-eminent lithium (spodumene) region in Minas Gerais, that has become known as Brazil's "Lithium Valley", as well as the highly regarded Caldeira Alkaline Complex.

## Review of Operations

During the half-year ended 31 December 2025, Perpetual continued to advance exploration across its Brazilian critical minerals portfolio, with a focus on lithium–caesium–tantalum (LCT) pegmatite systems within Brazil's Lithium Valley and rare earth element (REE) mineralisation within the Caldeira Alkaline Complex.

All material results presented in this report have been previously announced to the ASX, and the Group confirms that it is not aware of any new information or data that materially affects the information included in those market announcements.

## Igrejinha Project – Lithium Valley, Brazil

Exploration during the reporting period focused on the Igrejinha Project where the Company completed its maiden drilling program and subsequent sampling programs confirming the presence of a highly evolved LCT pegmatite system containing lithium, caesium, tin, tantalum and tungsten.

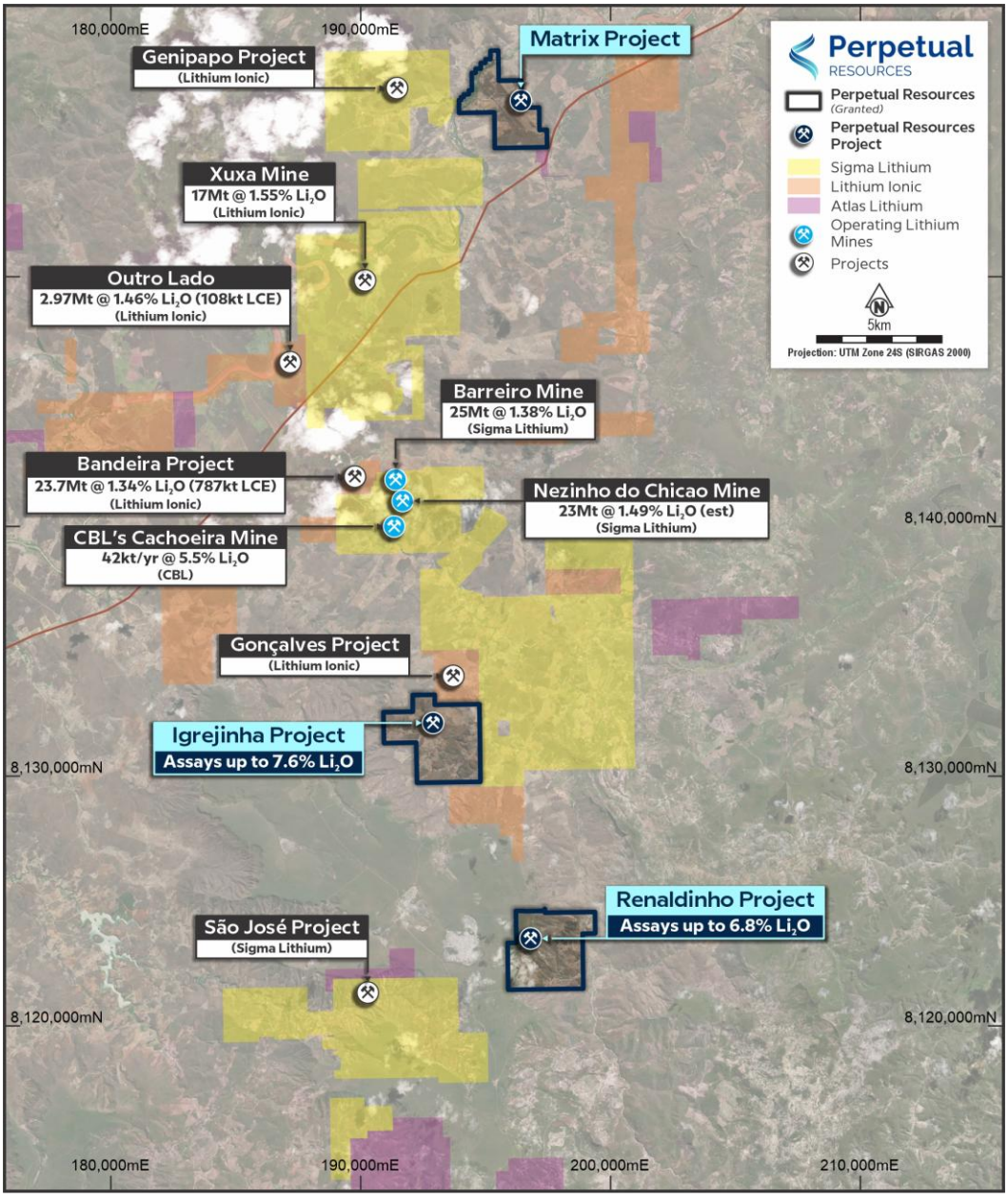


**Figure 1: Regional map showing Perpetual's Araçuaí Valley tenement areas (black outline), all located within Brazil's Lithium Valley (Refer to ASX Announcement dated 2nd October 2025 for additional map references.)**

## Maiden Drilling Program

The maiden drilling program at the Igrejinha Project comprised 17 reverse circulation drillholes for approximately 1,450 metres across the Morro Grande target as well as the Mauricio Target. Drilling confirmed the presence of extensive pegmatite mineralisation over more than 200 metres of strike, extending from surface to greater than 50 metres depth.

Significant intercepts reported from the maiden drilling program included (see ASX announcement dated 2 October 2025):

- **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)

The results confirmed that mineralisation remains open along strike and at depth, with multiple pegmatite structures identified across the licence area.

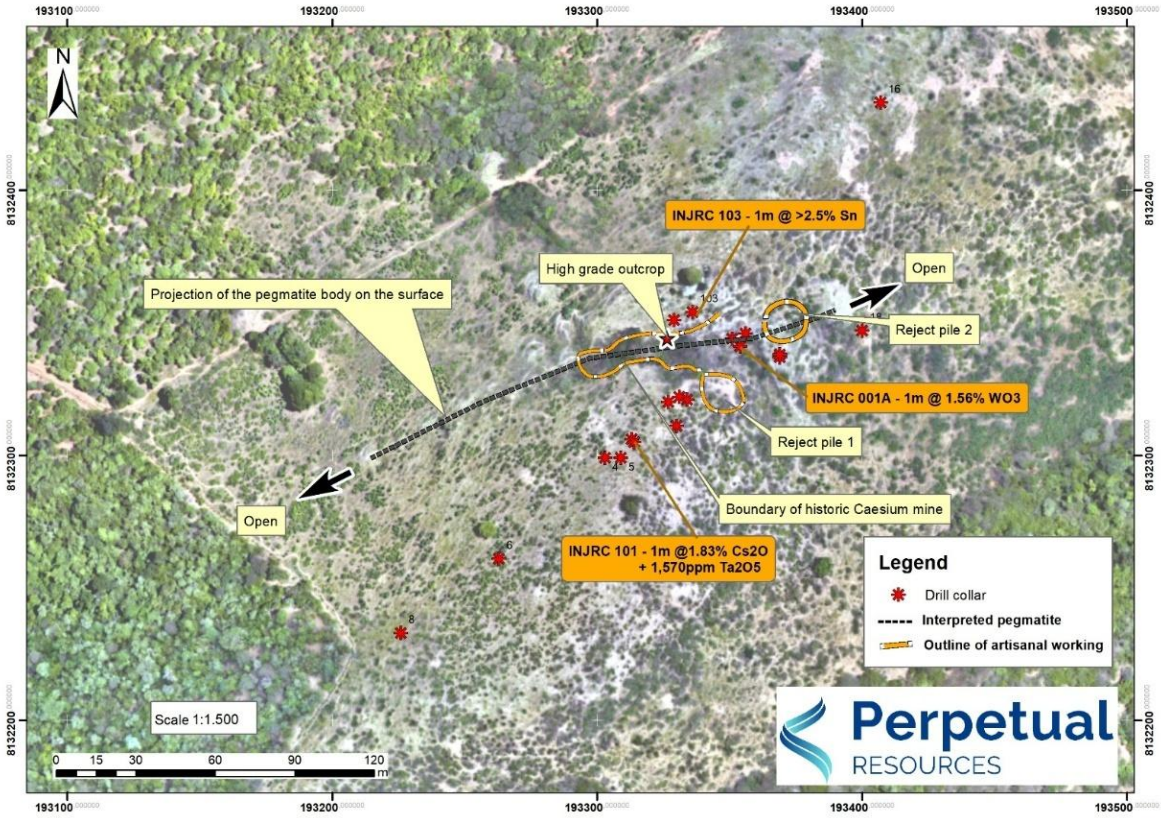


**Figure 2: Map showing drill collar locations and key intercepts and assay results at Morro Grande, within Perpetual's Igrejinha project area in Minas Gerais, Brazil. (refer ASX on 2 October 2025).**

**Morro Grande Prospect**

Subsequent to the period end, exploration at the Morro Grande prospect confirmed high-grade caesium mineralisation associated with historical pollucite workings. Channel sampling returned significant caesium and lithium grades (see ASX announcement dated 17 February 2026), including:

- CHIG007: 1.9m @ 9.63% $Cs_2O$ & 0.37% $Li_2O$ including 0.9m @ 17% $Cs_2O$
- CHIG009: 4.1m @ 1.21% $Cs_2O$ & 1.05% $Li_2O$ including 1.35m @ 2.53% $Cs_2O$
- CHIG001: 4.15m @ 0.40% $Cs_2O$ & 0.23% $Li_2O$ including 1.05m @ 1.02% $Cs_2O$

These results support the interpretation of Morro Grande as a highly evolved and fractionated LCT pegmatite system.

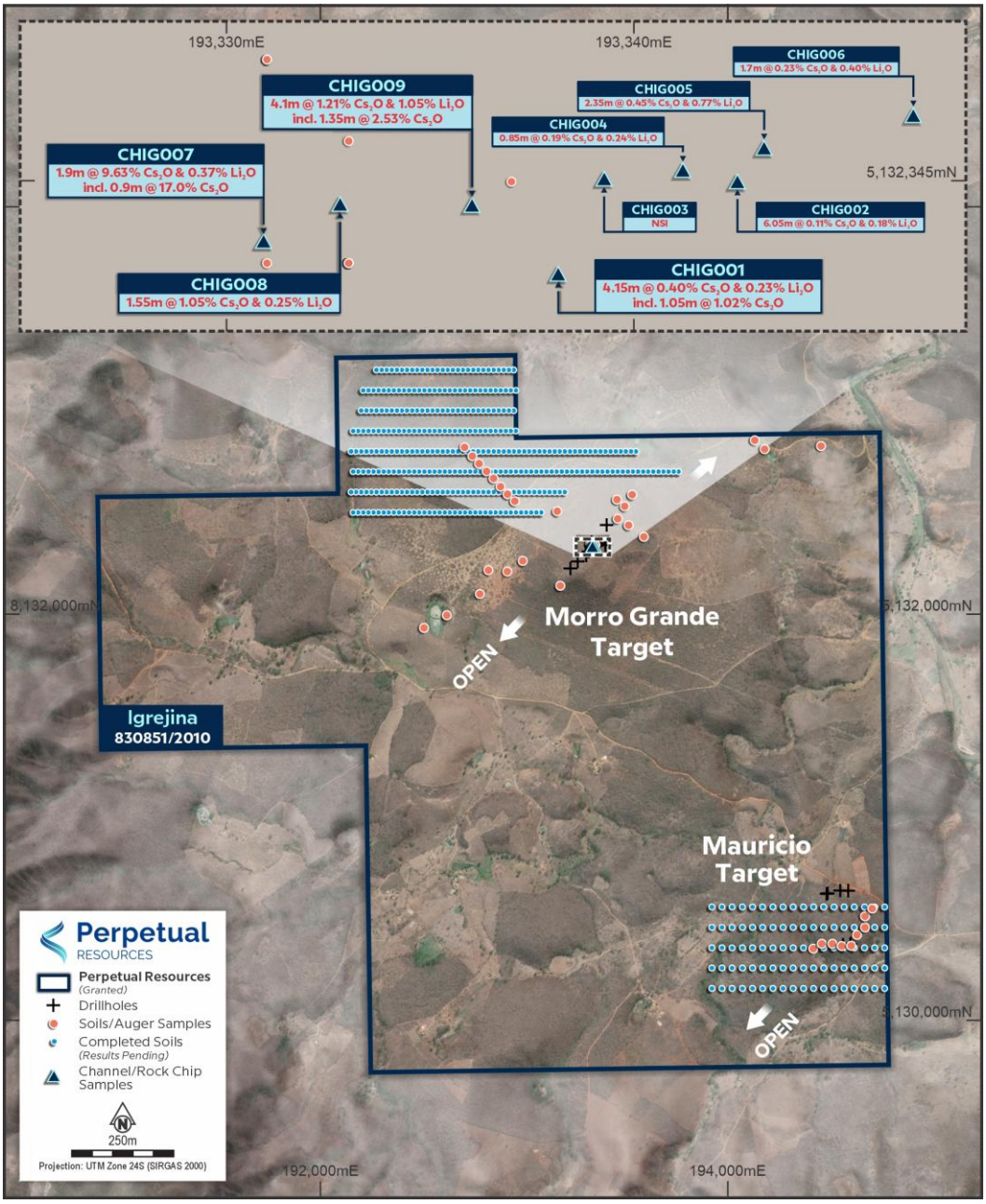


**Figure 3: Map showing drill collar locations of previous drilling at Morro Grande[1], and the location of the high-grade outcrop where channel sampling was undertaken (Source: ASX Announcement dated 17 February 2026).**

Additional certified laboratory analysis confirmed exceptionally high-grade cesium assays (see ASX announcement dated 7 November 2025), including:

- PRIR011: 28.31% $Cs_2O$
- PRIR004: 27.88% $Cs_2O$
- PRIR001: 27.67% $Cs_2O$
- PRIR016: 20.14% $Cs_2O$

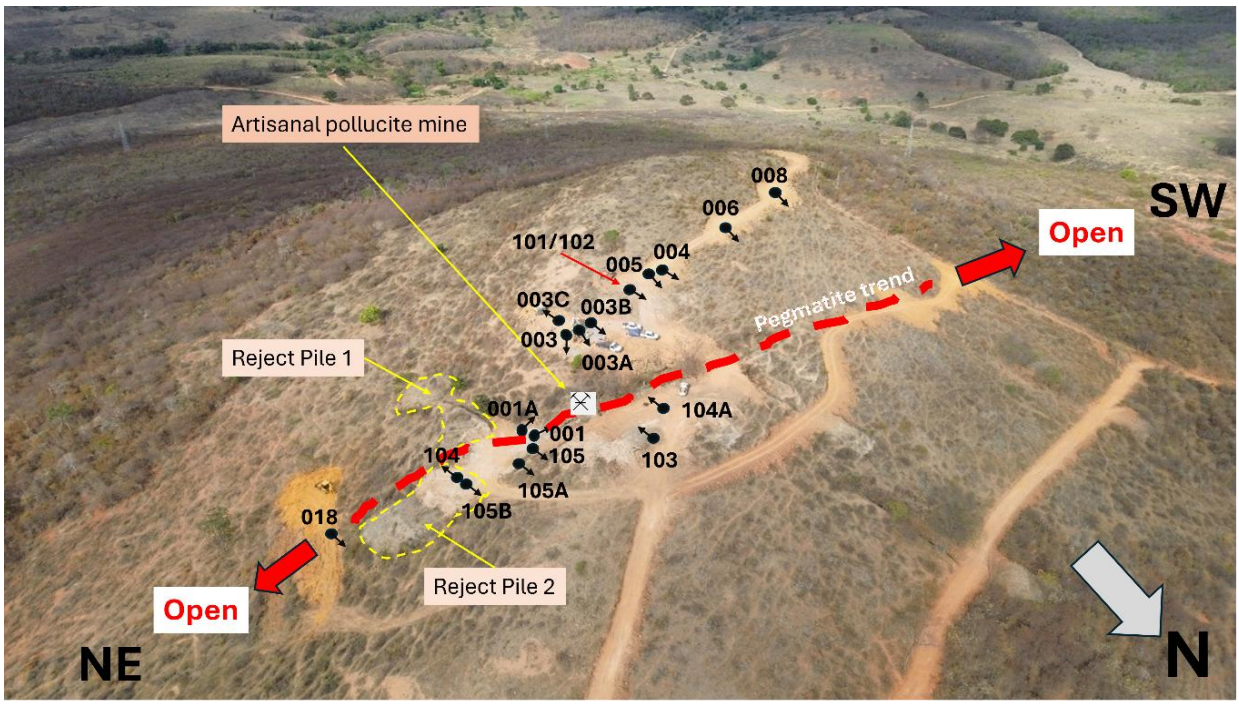


**Figure 4: Map of Morro Grande (at the Igrejinha Project) showing location of drill collars, adjacent to historical artisanal pollucite workings and reject piles, which are the source of the rock chip samples analysed. (Source: ASX Announcement dated 7 November 2025).**

**Renaldinho Lithium Project**

Rock chip sampling programs at the Renaldinho Project confirmed the presence of high-grade lithium mineralisation within pegmatites exposed in artisanal workings (see ASX announcement dated 18 December 2025 and 13 January 2026).

- RK0017: 7.08% $Li_2O$
- RK0032: 2.31% $Li_2O$
- RK0041: 1.56% $Li_2O$
- RK0036: 1.26% $Li_2O$

These assays confirm Renaldinho as a priority exploration target with strong lithium enrichment supported by elevated caesium, tantalum and tin pathfinder elements.

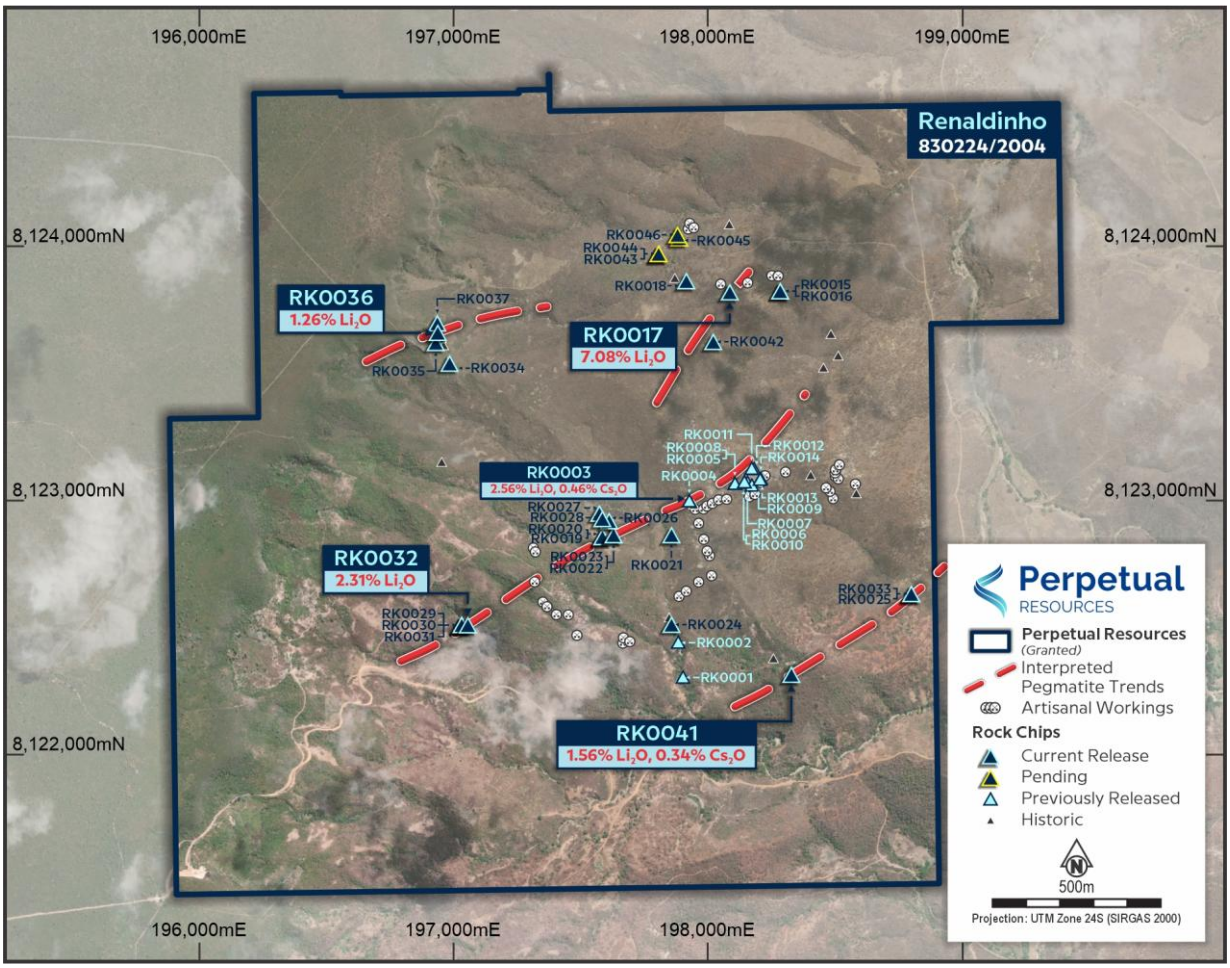


**Figure 5: Map of high grade $Li_2O$ and $Cs_2O$ assays at the Renaldinho Project, located in Minas Gerais, Brazil, showing the four currently interpreted pegmatite trends, Refer ASX 13 January 2026.**

## Portfolio Rationalisation

After period end, Perpetual elected to terminate its acquisition arrangements in respect of Mineral Tenement No. 830.167/2013 (the Isabella Tenement) in Brazil. This decision followed ongoing regulatory outcomes associated with the exploration permit, including the maintenance by the relevant authority of a materially reduced approved area compared to that originally contemplated at the time of entry. The Company determined that the revised tenure profile no longer met its strategic or capital allocation objectives and therefore withdrew from the transaction. Perpetual will continue to prioritise exploration expenditure and management focus on its most prospective and value-accretive tenements within its portfolio.

## Raptor Rare Earth Project

The Company also continued advancing the Raptor Rare Earth Project located within Brazil's Caldeira Alkaline Complex. Previous drilling intersected significant rare earth mineralisation (see ASX announcement dated 31 July 2025), including:

- RPT0018: 5m @ 5,591 ppm TREO (35% Nd+Pr), ending in 5,533 ppm TREO
- RPT0012: 12m @ 4,601 ppm TREO (23% Nd+Pr), ending in 2,914 ppm TREO

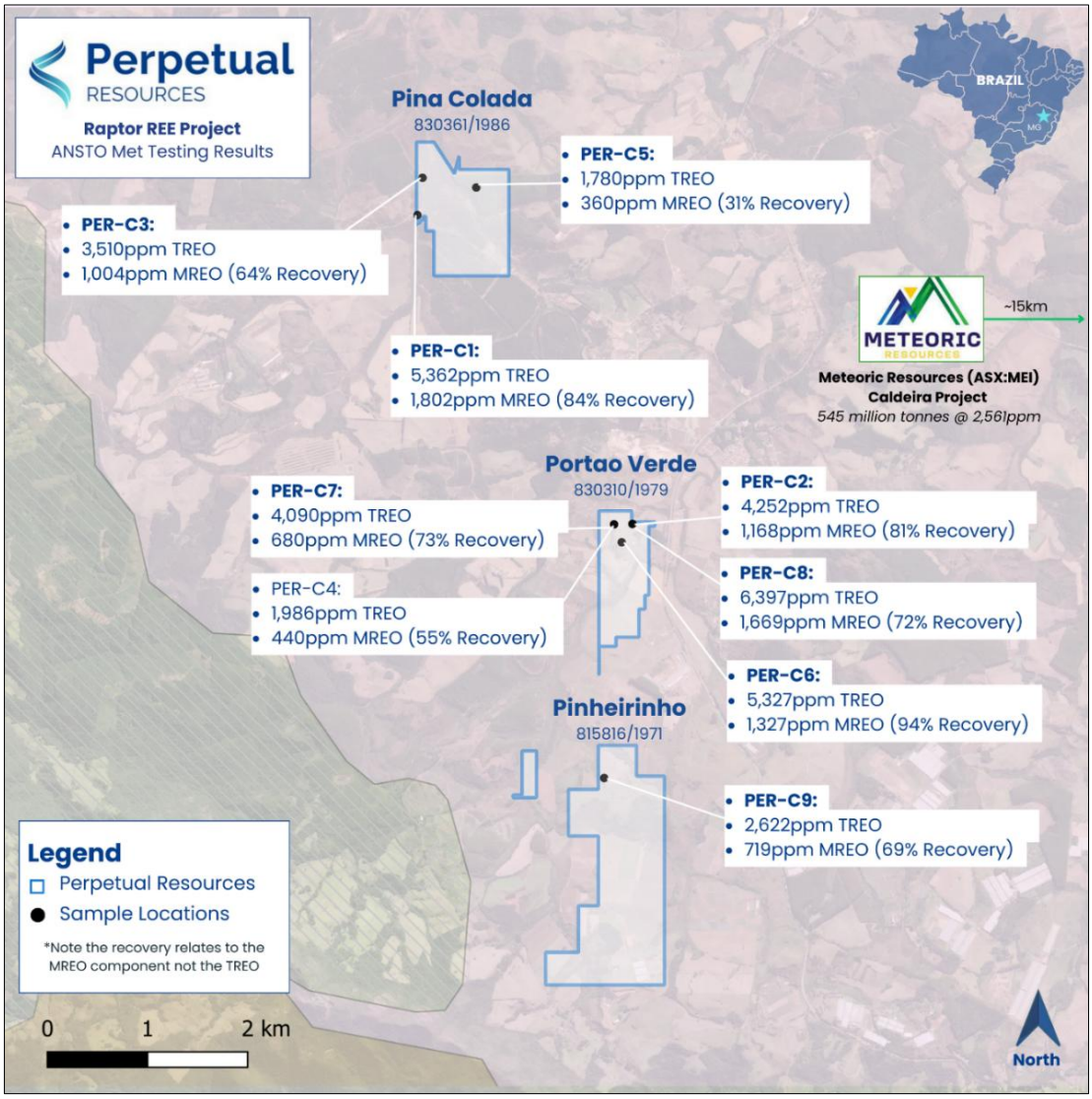


**Figure 6: Highlights from Metallurgical test work following PEC's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais, as at 12 March 2025.**

Perpetual continues to evaluate planning for the next phase of exploration and drilling, which may include work aimed at extending known mineralisation zones, testing additional targets and progressing towards a maiden JORC resource. Detailed metallurgical studies and mineralogical characterisation may also be considered as part of the forward exploration planning process.

## Beharra Silica Sands Project

During the period, Perpetual progressed technical evaluation work at its Beharra Silica Sand Project in Western Australia aimed at enhancing product quality and assessing potential value-adding processing pathways. Approximately 150 kg of upper white sand material was dispatched to ANZAPLAN in Germany, a globally recognised specialist in industrial mineral processing and flowsheet development, for advanced metallurgical test work.

The program is focused on evaluating alternative processing flowsheets to reduce impurities and upgrade silica purity. Outcomes from this work will assist the Company in assessing opportunities to improve product specifications and support potential value uplift through enhanced downstream market positioning for the Beharra Project.

## CORPORATE

### Financial Performance & position

The loss for the Group after providing for income tax amounted to $1,686,512 (31 December 2024: loss of $300,086). The loss includes an impairment of $994,002 relating to exploration and evaluation assets written off during the period.

The net assets of the Group decreased during the half-year period by $417,749 to $3,426,825 (30 June 2025: $3,844,574).

The Group's working capital, being current assets less current liabilities was $987,789 at 31 December 2025 (30 June 2025: $775,039).

### Capital raising

On 5 August 2025, the Company announced it had received firm commitments from sophisticated and professional investors to raise $1,600,000 (before costs) through a placement of 72,727,272 fully paid ordinary shares at an issue price of $0.022 per share, together with one (1) free-attaching listed New Option for every two (2) New Shares subscribed for and issued, exercisable at $0.03 with a 31 December 2027 expiry date (refer ASX Announcement dated 5 August 2025). The placement was completed on 12 August 2025.

## Events after the Reporting Date

There are no matters or circumstances which have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13, and forms part of this report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

**Robert Benussi**
Executive Director

16 March 2026

# COMPLIANCE STATEMENTS

### 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 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. 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

The information in this report 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 original announcement.

### FORWARD LOOKING STATEMENTS

Various statements in this report constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

### DISCLAIMER

This report has been prepared by Perpetual Resources Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch, or provision of this release, or takes any responsibility for, or makes or purports to make any statements, representations, or undertakings in this release. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this release including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this release, its accuracy, completeness, currency or reliability. This release is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase, or sale in any jurisdiction. This release does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

# AUDITOR'S INDEPENDENCE DECLARATION

WilliamBuck
ACCOUNTANTS & ADVISORS

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Perpetual Resources Ltd

As lead auditor for the review of Perpetual Resources Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Perpetual Resources Ltd and the entities it controlled during the period.

William Buck

**William Buck Audit (Vic) Pty Ltd**
ABN 59 116 151 136

**R. P. Burt**
Director
Melbourne, 16 March 2026

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# INTERIM FINANCIAL REPORT

## FOR THE HALF YEAR ENDED 31 DECEMBER 2025

# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## For the half-year ended 31 December 2025

| | NOTE | 31 DEC 2025 $ | 31 DEC 2024 $ |
|---|---|---|---|
| **Revenue** | | | |
| Interest income | | 8,514 | 15,604 |
| Other income | | - | 225,576 |
| **Expenses** | | | |
| Administrative and corporate expenses | | (403,127) | (389,753) |
| Consultants and contractors expenses | | (90,440) | (73,050) |
| Depreciation and amortisation | | (7,646) | (4,786) |
| Office rental and outgoings | | (24,935) | (7,300) |
| Exploration expenditure expensed | | (39,546) | (16,874) |
| Impairment of exploration and evaluation assets | **4** | (994,002) | - |
| Share-based payment expense | **6** | (135,330) | (48,963) |
| **Loss before income tax for the period** | | **(1,686,512)** | **(300,086)** |
| Income tax expense | | - | **-** |
| **Loss after income tax expense for the period** | | **(1,686,512)** | **(300,086)** |
| **Other comprehensive loss** | | | |
| *Items that may be reclassified to profit or loss in subsequent periods* | | | |
| Translation of foreign operations | | (41,903) | (17,921) |
| **Total comprehensive loss for the period attributable to equity holders of the Company** | | **(1,728,415)** | **(318,007)** |
| | | | |
| **Loss per share attributable to equity holders of the Company:** | | CENTS | CENTS |
| Basic (loss) per share | | **(0.18)** | **(0.04)** |
| Diluted (loss) per share | | **(0.18)** | **(0.04)** |

The above statement should be read in conjunction with the accompanying notes.

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| AS AT 31 DECEMBER 2025 | NOTE | 31 DEC 2025 $ | 30 JUN 2025 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 1,002,415 | 826,288 |
| Trade and other receivables | | 25,337 | 42,132 |
| Prepayments | | 71,814 | 37,212 |
| **Total current assets** | | **1,099,566** | **905,632** |
| | | | |
| **Non-current assets** | | | |
| Exploration and evaluation assets | **4** | 2,375,715 | 3,011,763 |
| Property, plant & equipment | | 49,565 | 57,772 |
| Security Deposits | | 13,756 | - |
| **Total non-current assets** | | **2,439,036** | **3,069,535** |
| **Total assets** | | **3,538,602** | **3,975,167** |
| | | | |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 111,777 | 130,593 |
| **Total current liabilities** | | **111,777** | **130,593** |
| **Total liabilities** | | **111,777** | **130,593** |
| **Net assets** | | **3,426,825** | **3,844,574** |
| | | | |
| **EQUITY** | | | |
| Issued capital | **5** | 22,142,956 | 20,820,288 |
| Reserves | **6** | 405,947 | 676,023 |
| Accumulated losses | | (19,122,078) | (17,651,737) |
| **Total equity** | | **3,426,825** | **3,844,574** |

The above statement should be read in conjunction with the accompanying notes.

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## For the half-year ended 31 December 2025

| | ISSUED CAPITAL $ | RESERVES $ | ACCUMULATED LOSSES $ | TOTAL EQUITY $ |
|---|---|---|---|---|
| **Balance at 1 July 2024** | **18,430,593** | **1,551,544** | **(17,755,857)** | **2,226,280** |
| Loss after income tax expense for the half-year | - | - | (300,086) | (300,086) |
| Other comprehensive income | - | (17,921) | - | (17,921) |
| **Total comprehensive loss for the period** | **-** | **(17,921)** | **(300,086)** | **(318,007)** |
| **Transactions with owners** | | | | |
| Issue of shares (net of transaction costs) | 1,871,210 | - | - | 1,871,210 |
| Expiry of options | - | (70,600) | 70,600 | - |
| Cancellation of vendor performance rights | - | (458,607) | 458,607 | - |
| Cancellation of director performance rights | - | (478,500) | 478,500 | - |
| Share based payments expense | - | 48,963 | - | 48,963 |
| **Balance at 31 December 2024** | **20,301,803** | **574,879** | **(17,048,236)** | **3,828,446** |
| | | | | |
| **Balance at 1 July 2025** | **20,820,288** | **676,023** | **(17,651,737)** | **3,844,574** |
| Loss after income tax expense for the half-year | - | - | (1,686,512) | (1,686,512) |
| Other comprehensive income | - | (41,903) | - | (41,903) |
| **Total comprehensive loss for the period** | **-** | **(41,903)** | **(1,686,512)** | **(1,728,415)** |
| **Transactions with owners** | | | | |
| Issue of shares (net of transaction costs) | 1,448,907 | - | - | 1,448,907 |
| Issue of options to brokers *(refer to Note 6)* | (240,964) | 240,964 | - | - |
| Expiry of vendor options *(refer to Note 6)* | - | (273,571) | - | (273,571) |
| Expiry of broker options *(refer to Note 6)* | | (216,171) | 216,171 | - |
| Performance right vested transfer to shares | 114,725 | (114,725) | - | - |
| Share based payments expense *(refer to Note 6)* | - | 135,330 | - | 135,330 |
| **Balance at 31 December 2025** | **22,142,956** | **405,947** | **(19,122,078)** | **3,426,825** |

The above statement should be read in conjunction with the accompanying notes.

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## For the half-year ended 31 December 2025

| | NOTE | 31 DEC 2025 $ | 31 DEC 2024 $ |
|---|---|---|---|
| | | | |
| **Operating activities** | | | |
| Payments to suppliers and employees | | (569,904) | (490,896) |
| Interest received | | 8,514 | 12,152 |
| Other income | | - | 4,776 |
| **Net cash flows used in operating activities** | | **(561,390)** | **(473,968)** |
| | | | |
| **Investing activities** | | | |
| Payments for acquisition of mining tenements | **4** | (245,804) | (323,203) |
| Payments for exploration and evaluation | **4** | (452,673) | (364,321) |
| **Net cash flows used in investing activities** | | **(698,477)** | **(687,524)** |
| | | | |
| **Financing activities** | | | |
| Proceeds from issue of shares | | 1,600,000 | 2,034,000 |
| Share issue transaction costs | | (154,046) | (145,398) |
| **Net cash flows from financing activities** | | **1,445,954** | **1,888,602** |
| | | | |
| **Net increase in cash and cash equivalents** | | **186,087** | **727,110** |
| | | | |
| **Cash and cash equivalents at the beginning of the period** | | **826,288** | **909,618** |
| Effects of exchange rate changes on cash and cash equivalents | | (9,960) | (10,509) |
| **Cash and cash equivalents at the end of the period** | | **1,002,415** | **1,626,219** |

The above statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## For the half-year ended 31 December 2025

## 1. GENERAL INFORMATION

The consolidated interim financial statements (**Interim Financial Statements**) of Perpetual Resources Limited (**Perpetual** or **Company**) and its subsidiaries (collectively, the "Group") for the half-year ended 31 December 2025. Perpetual Resources Limited is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange.

The nature of operations and principal activities of the Group are described in the directors' report.

The Interim Financial Statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2026.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose Interim Financial Statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose Interim Financial Statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these Interim Financial Statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### a) New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

### b) Going concern

The directors believe it is appropriate to prepare the Interim Financial Statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2025, the Group has incurred a net loss after tax of $1,686,512 (31 December 2024: loss of $300,086) and at balance date had current assets of $1,099,566 (30 June 2025: $905,632), including cash and cash equivalents of $1,002,415 (30 June 2025: $826,288), and current liabilities of $111,777 (30 June 2025: $130,593). The Group incurred net cash outflows from operating activities of $561,390 (31 December 2024: cash outflow of $473,968).

Management has prepared cash flow forecasts for the next twelve months which contemplate future capital raisings and/or other transactions involved in the delivery of exploration projects as currently

forecast. Based on these forecasts and funding requirements, the Directors anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of exploring its projects as forecast.

As required, the Group has options available to manage liquidity, including one or a combination of the following matters:

- The Group intends to raise capital through avenues including a placement of shares, option conversion, rights issues;
- The Group has the potential to enter into joint venture arrangements or sale of certain assets or tenements;
- The Group has the ability to defer operational and capital cash expenditure to subsequent periods, and the rationalisation of tenure; and
- Key management personnel have written to the Group advising that they are willing to defer amounts owing to them as at reporting date and in future periods, if necessary, to ensure the Group has adequate reserves of available working capital.

As such, the Directors are confident that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

Notwithstanding, these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the company be unable to achieve the matters as described above, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debt when they fall due.

### c) Significant accounting judgements and key estimates

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group financial report for the year ended 30 June 2025.

### d) Material accounting policies

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

## 3. OPERATING SEGMENTS

Certain members of the Executive Team (the chief operating decision makers) and the Board of Directors monitor the segment results regularly for the purpose of making decisions about resource allocation and performance assessment.

### (a) Exploration

The Exploration segment includes the activities on all mineral exploration:

- Exploration and evaluation of minerals in Brazil
- Exploration and evaluation of minerals in Western Australia

There were no material intersegment transactions during the reporting period including receivables, payables and loans during the reporting period.

### (b) Unallocated

Unallocated items comprise corporate which includes those expenditures supporting the business during the period, and items that cannot be directly attributed to the exploration.

The segment information for the reportable segments for the period ended 31 December 2025 is as follows:

| | Australia | Brazil | Unallocated | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Loss after income tax** | | | | |
| **Six months ended 31 December 2025** | (89,116) | (1,029,257) | (568,139) | **(1,686,512)** |
| Six months ended 31 December 2024 | - | (79,835) | (220,251) | **(300,086)** |
| **As at 31 December 2025** | | | | |
| **Segment assets** | 63,321 | 2,380,436 | 1,094,845 | **3,538,602** |
| **Segment liabilities** | 49,701 | 3,714 | 58,362 | **111,777** |
| | | | | |
| **As at 30 June 2025** | | | | |
| Segment assets | 24,136 | 3,074,064 | 876,967 | **3,975,167** |
| Segment liabilities | 62,998 | 7,165 | 60,430 | **130,593** |

## 4. EXPLORATION AND EVALUATION ASSETS

| | 31 DEC 2025<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Balance at the beginning of the period** | **3,011,763** | **1,722,553** |
| Acquisition costs capitalised – Raptor Project | 62,286 | 333,717 |
| Acquisition costs capitalised – Isabella Project | - | 139,850 |
| Acquisition costs capitalised – Igrejinha, Renaldinho and Matrix Projects | 183,518 | 159,706 |
| Capitalised expenditure at cost | 385,721 | 655,937 |
| Expenditure written off | (994,002) | - |
| Reversal of unvested vendor options expired | (273,571) | - |
| **Balance at the end of the period** | **2,375,715** | **3,011,763** |

Recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the relevant areas of interest. During the period, the Group recognised an impairment of $994,002 in relation to exploration and evaluation expenditure attributable to the Ponte Nova, Isabella, Padre Paraiso, Itinga and Bontempi projects following a review of recoverability. In addition, $273,571 was reversed against exploration and evaluation assets in respect of vendor options previously capitalised in connection with the acquisition of the Itinga and Ponte Nova Projects that lapsed unvested during the period.

## 5. ISSUED CAPITAL

| | 31 DEC 2025<br># OF SHARES | 30 JUN 2025<br># OF SHARES | 31 DEC 2025<br>$ | 30 JUN 2025<br>$ |
|---|---|---|---|---|
| **Fully paid ordinary shares** | **954,705,495** | **873,228,223** | **22,142,956** | **20,820,288** |

Movements in share capital during the current and prior half year periods are shown below:

| DETAILS | DATE | # OF SHARES | ISSUE PRICE $ | $ |
|---|---|---|---|---|
| **Balance** | **1/07/24** | **640,030,420** | | **18,430,593** |
| Share issue - Placement | 26/08/24 | 96,000,000 | 0.009 | 864,000 |
| Share issue - Placement | 10/12/24 | 71,428,571 | 0.014 | 1,000,000 |
| Share issue - Placement | 10/12/24 | 18,888,890 | 0.009 | 170,000 |
| Share issue-Raptor Project facilitation | 9/04/25 | 6,111,111 | 0.009 | 55,000 |
| Share issue – Placement | 16/05/25 | 38,461,539 | 0.013 | 500,000 |
| Share issue-In lieu of cash for broker fees | 16/05/25 | 2,307,692 | 0.013 | 30,000 |
| Share issue costs | | | | (229,305) |
| **Balance** | **30/06/25** | **873,228,223** | | **20,820,288** |
| Share issue - Placement | **12/08/25** | 72,727,272 | 0.022 | 1,600,000 |
| Performance Right Vested transfer to Shares | **28/11/25** | 8,750,000 | 0.013 | 114,725 |
| Share issue costs | | | | (392,057) |
| **Balance** | **31/12/25** | **954,705,495** | | **22,142,956** |

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## 6. RESERVES

| | 31 DEC 2025<br>$ | 30 JUN 2025<br>$ |
|---|---|---|
| Share-based payments reserve (performance rights and options) | 439,176 | 667,349 |
| Foreign currency reserve | (33,229) | 8,674 |
| | **405,947** | **676,023** |

### a) Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to AUD. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

### b) Share-based payments reserve

The share-based payments reserve records the fair value of the options and performance rights issued to Directors, consultants, and other third-parties.

| | 31 DEC 2025<br>$ | 30 JUN 2025<br>$ |
|---|---|---|
| **Balance at the beginning of the period** | **667,349** | **1,553,703** |
| *Share-based payment transactions* | | |
| Options | 240,964 | 21,037 |
| Performance rights | 135,330 | 100,316 |
| *Transfer out of reserve upon*: | | |
| Expiry of vendor options | (273,571) | - |
| Expiry of broker options | (216,171) | (70,600) |
| Performance Right Vested transfer to shares | (114,725) | - |
| Cancellation of performance rights | - | (937,107) |
| **Balance at the end of the period** | **439,176** | **667,349** |

### i) Performance rights

The following table illustrates the number of, and movements in, performance rights during the period:

| | 31 DEC 2025 NUMBER | 30 JUN 2025 NUMBER |
|---|---|---|
| **Outstanding at the beginning of the period** | **50,500,000** | **69,500,000** |
| Performance Rights granted during the period | 27,500,000 | 28,500,000 |
| Performance rights vested & converted during the period | (8,750,000) | - |
| Lapsed/forfeited during the period | (14,500,000) | (47,500,000) |
| **Balance at the end of the period** | **54,750,000** | **50,500,000** |

**Fair value of performance rights issued during 31 December 2025**

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current half-year reporting period to 31 December 2025:

| Tranche | Y | Z | AA | AB | AC |
|---|---|---|---|---|---|
| Share price at grant date | $0.011 | $0.011 | $0.011 | $0.011 | $0.011 |
| Expiry date | 08/07/2030 | 08/07/2030 | 08/07/2030 | 08/07/2030 | 08/07/2030 |
| Number issued | 8,000,000 | 8,000,000 | 9,500,000 | 1,000,000 | 1,000,000 |
| Volatility | 119.304% | 119.304% | 119.304% | 119.304% | 119.304% |
| Risk-free interest rate | 3.597% | 3.597% | 3.597% | 3.597% | 3.597% |
| Probability | 100% | 100% | 100% | 100% | 100% |
| Valuation per right | $0.011 | $0.010 | $0.010 | $0.011 | $0.011 |
| Valuation per class of rights | $88,000 | $80,000 | $95,000 | $11,000 | $11,000 |

The fair value of performance rights subject to non-market vesting conditions granted during the period was determined based on the number of performance rights awarded multiplied by the Company's share price on the date of grant. For performance rights subject to market-based vesting conditions, fair value was independently determined using a Monte Carlo simulation model. All performance rights have a nil exercise price. The key assumptions applied in determining fair value at grant date are set out in the table above.

During the half-year, the Group recognised share-based payment expense through profit or loss of $135,330 (31 December 2024: $48,963). This amount was net of reversals relating to rights forfeited during the period, principally following the cessation of service of former holders, which resulted in a reversal of previously recognised share-based payment expense of $31,471 through profit or loss. During the period, 8,750,000 performance rights vested and converted into ordinary shares. On conversion, $114,725 was transferred from the share-based payment reserve to issued capital.

### ii) Share Options

The following table illustrates the options movement during the half-year period to 31 December 2025:

| Grant Date | Date Of Expiry | Exercise Price ($) | Balance 1 July 2025 | Granted | Lapsed | Balance 31 December 2025 | Vested And Exercisable |
|---|---|---|---|---|---|---|---|
| 05/09/22 | 15/09/25 | 0.060 | 10,000,000 | - | 10,000,000 | - | - |
| 04/08/23 | 17/08/25 | 0.040 | 7,500,000 | - | 7,500,000 | - | - |
| 26/09/23 | 28/09/25 | 0.025 | 5,000,000 | - | 5,000,000 | - | - |
| 26/09/23 | 28/09/25 | 0.030 | 5,000,000 | - | 5,000,000 | - | - |
| 11/10/23 | 11/10/25 | 0.030 | 12,500,000 | - | 12,500,000 | - | - |
| 30/04/25 | 20/11/26 | 0.030 | 3,000,000 | - | - | 3,000,000 | 3,000,000 |
| 05/08/25 | 31/12/27 | 0.030 | - | 16,000,000 | - | 16,000,000 | 16,000,000 |
| | | **Total** | **43,000,000** | **16,000,000** | **40,000,000** | **19,000,000** | **19,000,000** |

During the period, certain options lapsed unvested. Amounts previously recognised in the share-based payment reserve were transferred within equity to accumulated losses to the extent the original share-based payment had been recognised through profit or loss or as equity raising costs. This included broker options with a value of $216,171, which had originally been recognised as a cost of issuing equity instruments. Separately, vendor options previously issued in connection with the acquisition of the Itinga and Ponte Nova Projects, with a carrying value of $273,571, had originally been capitalised to exploration and evaluation assets and were therefore reversed against exploration and evaluation assets on lapse. These movements are reflected in the Statement of Changes in Equity and the Statement of Financial Position, as applicable.

The following table shows the options issued as share-based payments during the interim period:

| | | 31 December |
|---|---|---|
| | Number of Options | 2025 $ |
| Issued to brokers during the period | 16,000,000 | 240,964 |

***Fair value of options issued to brokers recognised as share issue costs***

The fair value of options issued to brokers in connection with the capital raising during the period is recognised as a share issue cost and offset directly against equity. The fair value is measured at the date of grant using a Black-Scholes option pricing model, with the options treated as vesting immediately upon completion of the relevant placement or entitlement offer. The following assumptions were applied in determining fair value at grant date:

| Grant date | Expiry Date | Fair value per option | Exercise price | Price of shares on grant date | Estimated volatility | Risk free interest rate | Dividend yield |
|---|---|---|---|---|---|---|---|
| 5 Aug 2025 | 31 Dec 2027 | $0.015 | $0.03 | $0.02 | 161.32% | 3.29% | Nil |

## 7. CONTINGENT LIABILITIES

There have been no material changes to contingent liabilities disclosed in the 30 June 2025 annual report.

## 8. COMMITMENTS

There have been no other material changes to commitments disclosed in the 30 June 2025 annual report.

## 9. EVENTS AFTER THE REPORTING PERIOD

No events have arisen in the interval between the end of the reporting period and the date of this report or any other item, transaction, or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future financial years.

# DIRECTORS' DECLARATION

## For the half-year ended 31 December 2025

In the directors' opinion:

a) the Interim Financial Statements and notes of the Company and its subsidiaries (collectively the "Group") are in accordance with the Corporations Act 2001 (Cth), including:

   i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

   ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001.*

On behalf of the directors

**Robert Benussi**
Executive Director

16 March 2026

# INDEPENDENT AUDITOR'S REVIEW REPORT

**For the half-year ended 31 December 2025**

WilliamBuck
ACCOUNTANTS & ADVISORS

## Independent auditor's review report to the members of Perpetual Resources Limited

### Report on the half-year financial report

### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perpetual Resources Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $1,686,512 and had net cash outflows from operations of $561,390 during the period ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

**William Buck Audit (Vic) Pty Ltd**
ABN 59 116 151 136

**R. P. Burt**
Director
Melbourne, 16 March 2026

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