

Pegmatites Confirmed Across Four Trenches at Mauricio Target, Igrejinha Project, Brazil

HIGHLIGHTS

- Ongoing trenching program at the Mauricio Target within the Igrejinha Lithium and Caesium Project in Minas Gerais, Brazil.
- Pegmatites confirmed across four trenches, with apparent thicknesses ranging from approximately 2 metres to 11 metres.
- Continuous pegmatite trend interpreted across approximately ~167 metres, remaining open to the east, west and at depth.
- Additional rock chip sampling and geological reconnaissance suggest possible continuation of pegmatite trend for a further ~320 metres west of trench TR04.
- >40 channel samples collected to date and submitted to SGS-Geosol Laboratories for analysis, with assays pending.
- Current trenching focused around previously reported drillholes SEP003 and SEP004, which previously intersected lithium-bearing pegmatitic material up to 0.4% Li₂O during maiden drilling completed in 2025¹.
- Results support the prospectivity of the Mauricio target (located adjacent to Sigma Lithium tenure), ahead of planned mid-2026 drilling.



Figure 1: Channel sampling underway at Trench TR01, Mauricio Target.

¹ Please refer to ASX Announcement dated 2nd October 2025

Perpetual Resources Ltd (“Perpetual” or “the Company”) (ASX: PEC) is pleased to provide an update on its ongoing trenching program at the Igrejinha Lithium & Caesium Project in Minas Gerais, Brazil.

Mauricio Target – Initial Trenching Results

Initial trenching at the Mauricio target has successfully confirmed the presence of pegmatite bodies within the target area, with what is thought to be one contiguous pegmatite confirmed across four trenches as part of the first phase of trenching.

The program has currently completed approximately 196 metres of trenching, with pegmatites confirmed in four trenches (TR01 to TR04).

The interpreted pegmatite body has now been traced across approximately 167 metres through trenching, with apparent pegmatite thicknesses ranging from approximately 2 metres to 11 metres. The system remains open to the east, west and at depth.

Reported pegmatite widths are apparent widths based on surface trench exposures. True widths are not currently known.

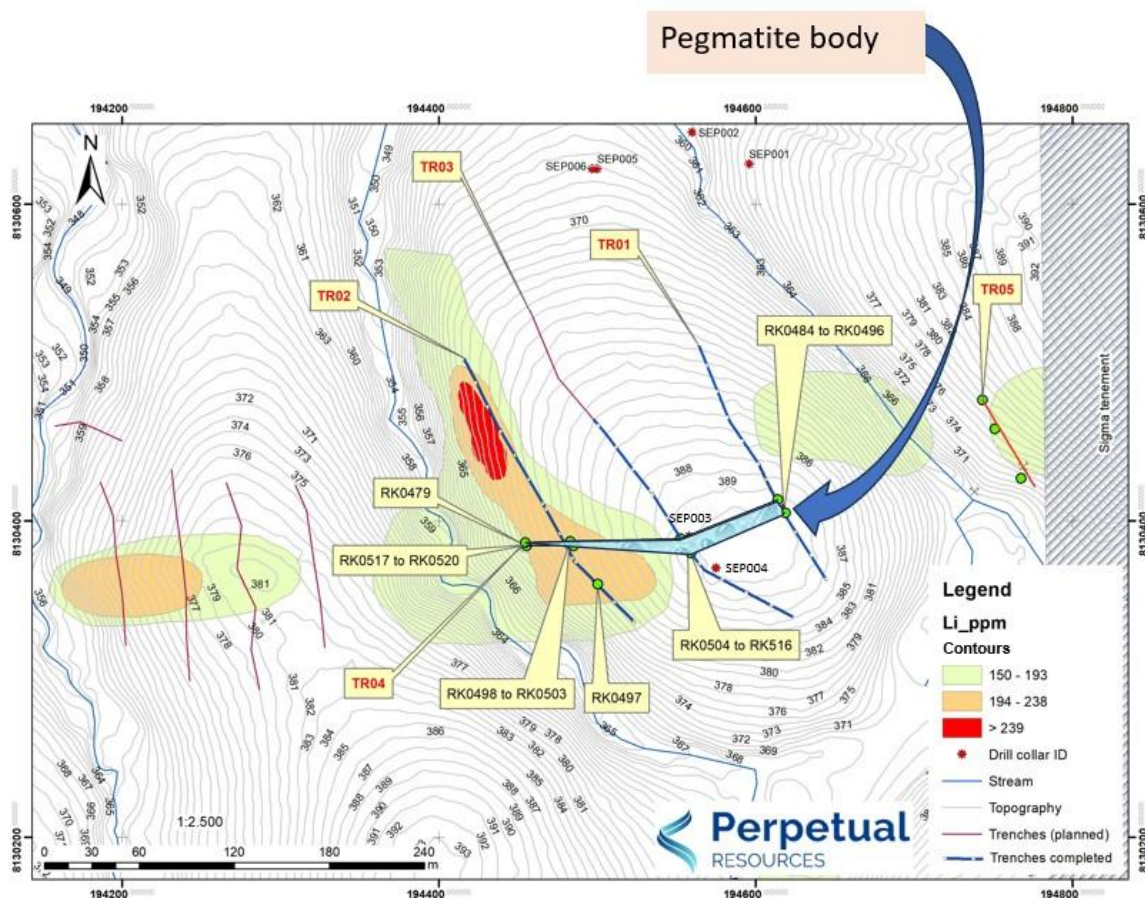


Figure 2: Map showing trench locations, locations of intercepted pegmatites, soil sampling results and location of prior drill collars SEP003 and SEP004, at Mauricio Target, Igrejinha, Brazil. Coordinates are in metres using UTM Grid Zone 24, SIRGAS 2000 datum. See Appendix A for further detail on trench locations and pegmatite occurrences.



Figure 3: Samples prepared for shipment to SGS-Geosol Laboratories.

Additional geological reconnaissance and rock chip sampling completed west of the current trenching area identified pegmatitic outcrop occurrences and historical artisanal workings, suggesting possible continuation of the interpreted pegmatite trend for a further approximately 320 metres west of trench TR04.

While this potential western extension remains untested by trenching or drilling, the observations are considered encouraging and may help explain previously identified lithium anomalies within the broader Mauricio target area.

The most significant pegmatites encountered to date are summarised below²:

Trench ID	Apparent Pegmatite Thickness
TR01	~10 metres
TR02	~3.6 metres
TR03	~11 metres
TR04	~2 metres

² See Appendix A for further detailed information on trench locations and intersected pegmatites

Importantly, the current trenching program remains at an early stage, with none of the planned trenching across the broader Mauricio target area yet fully completed and additional trench extensions and infill trenching still planned.

The current trenching has been prioritised around the vicinity of historical drillholes SEP003 and SEP004, which previously intersected narrow pegmatites which assayed up to 0.4% Li₂O during the Company's maiden drilling program completed in 2025³. The current trenching and soil geochemistry are now providing significantly improved geological control and targeting vectors relative to the earlier first-pass drilling campaign.

Over 40 channel samples have been collected and submitted to SGS-Geosol laboratories for analysis.

The trenching program has encountered typical weathering profiles overlying mica schist host rocks, with pegmatites identified at shallow depths consistent with the Company's exploration model.

Importantly, while substantial pegmatites have now been confirmed in the four trenches, assays are required to determine whether the pegmatites are mineralised with lithium, caesium or associated critical minerals.

Encouraging Geological Indicators

The identification of multiple substantial pegmatites across four trenches is considered an encouraging outcome and further supports the geological interpretation of the Mauricio target, which was previously defined through soil geochemistry and first-pass drilling completed in 2025.

The maiden drilling program at Mauricio successfully intersected pegmatitic material with lithium content up to 0.4% Li₂O, across multiple holes, including drillholes SEP003 and SEP004³, which were drilled within the vicinity of the current trenching program. While the maiden program confirmed the presence of a fertile pegmatite system, it was designed as a rapid first-pass assessment and did not specifically target structurally controlled or geochemically optimised zones.

Subsequent soil geochemistry has since identified a coherent lithium and caesium anomaly approximately 200 metres northwest of the historical drilling⁴, providing a more robust vector toward potentially more fractionated portions of the system. The current trenching program is progressively testing this corridor and improving the Company's understanding of pegmatite geometry, orientation and zonation ahead of planned follow-up drilling.

³ Refer to ASX announcement dated 2nd October 2025

⁴ Refer to ASX Announcement dated 18 March 2026

The four pegmatites confirmed in the current trenching campaign are located approximately 60 metres from the historical drilling, and the geological information now being generated is considered highly valuable in refining future drill targeting.

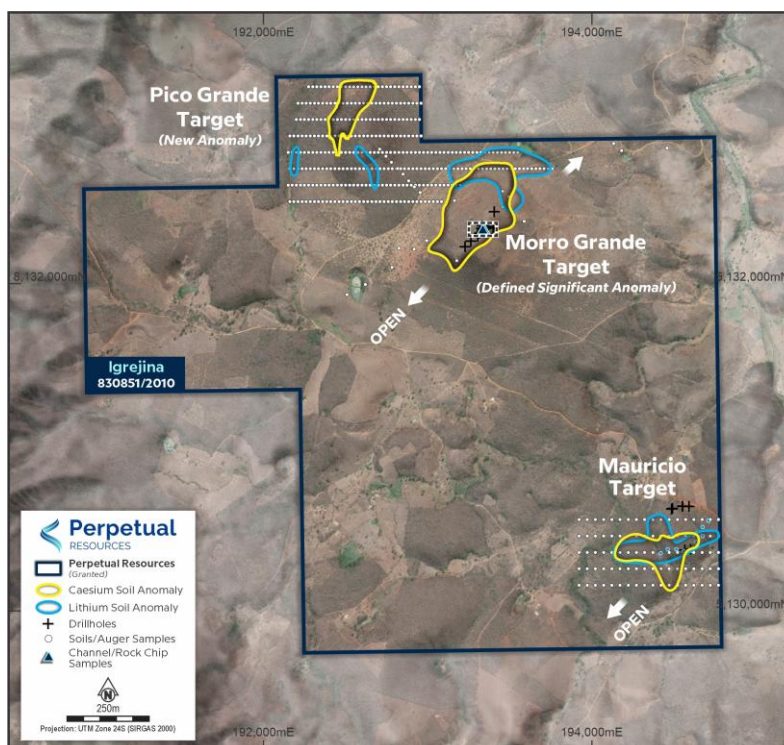


Figure 4: Map showing Igrejinha tenement area and highlighting the surface soil geochemistry signature and relative locations of the Morro Grande, Pico Grande (Caraiba) and Mauricio targets. The Mauricio target is the location of the current trenching activities.

The confirmation of four pegmatites in trenches coincident with previously defined soil anomalies represents an important step forward in this process, providing critical geological context that was not available during the initial drilling phase.

The Mauricio target is located in proximity to Sigma Lithium’s tenure, and the intercepted pegmatite may form part of a broader, district-scale pegmatite system, further reinforcing the potential scale of mineralisation within the Igrejinha Project.

Trenching Program Progress

The trenching program, which commenced in late April 2026, is designed to:

- Confirm the presence of pegmatites associated with soil anomalies
- Map geometry, thickness and orientation of pegmatite bodies
- Identify potential zones of fractionation and mineralisation
- Support drill targeting for the planned mid-2026 drilling program

To date, approximately 196 metres of trenching has been completed over four effective field days, with trenching ongoing across the Mauricio target. Importantly, none of the currently planned trenches have yet been completed, with extensions still planned across much of

the target area as the Company continues to systematically evaluate the broader pegmatite system.

Executive Chairman, Julian Babarczy, commented:

The emergence of a coherent pegmatite trend across multiple trenches at Mauricio is a highly encouraging development and materially advances our understanding of the system.

Importantly, we are now seeing evidence of continuity across at least 167 metres of strike from trenching alone, with additional geological indications suggesting potential for further extensions beyond the current trenching area.

While assays remain pending, the scale, thickness and continuity of the pegmatites identified to date significantly strengthen our confidence in the broader prospectivity of the Mauricio target and the Igrejinha Project more broadly."

Next Steps

The Company will continue to advance the Igrejinha exploration program through completion of the current trenching campaign, with channel samples submitted for laboratory analysis. Assay results from the channel are expected to be received during June 2026. Results from this work will be integrated with existing geological, geochemical and historical datasets to refine priority drill targets. This systematic approach is designed to optimise the upcoming drilling program, with diamond drilling scheduled to commence in mid-2026.

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 Pico Grande (to be renamed Caraíba). 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 on 19 Feb 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 Igrejinha (which contains the Morro Grande, Mauricio and Pico Grande targets) and Renaldinho. 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.

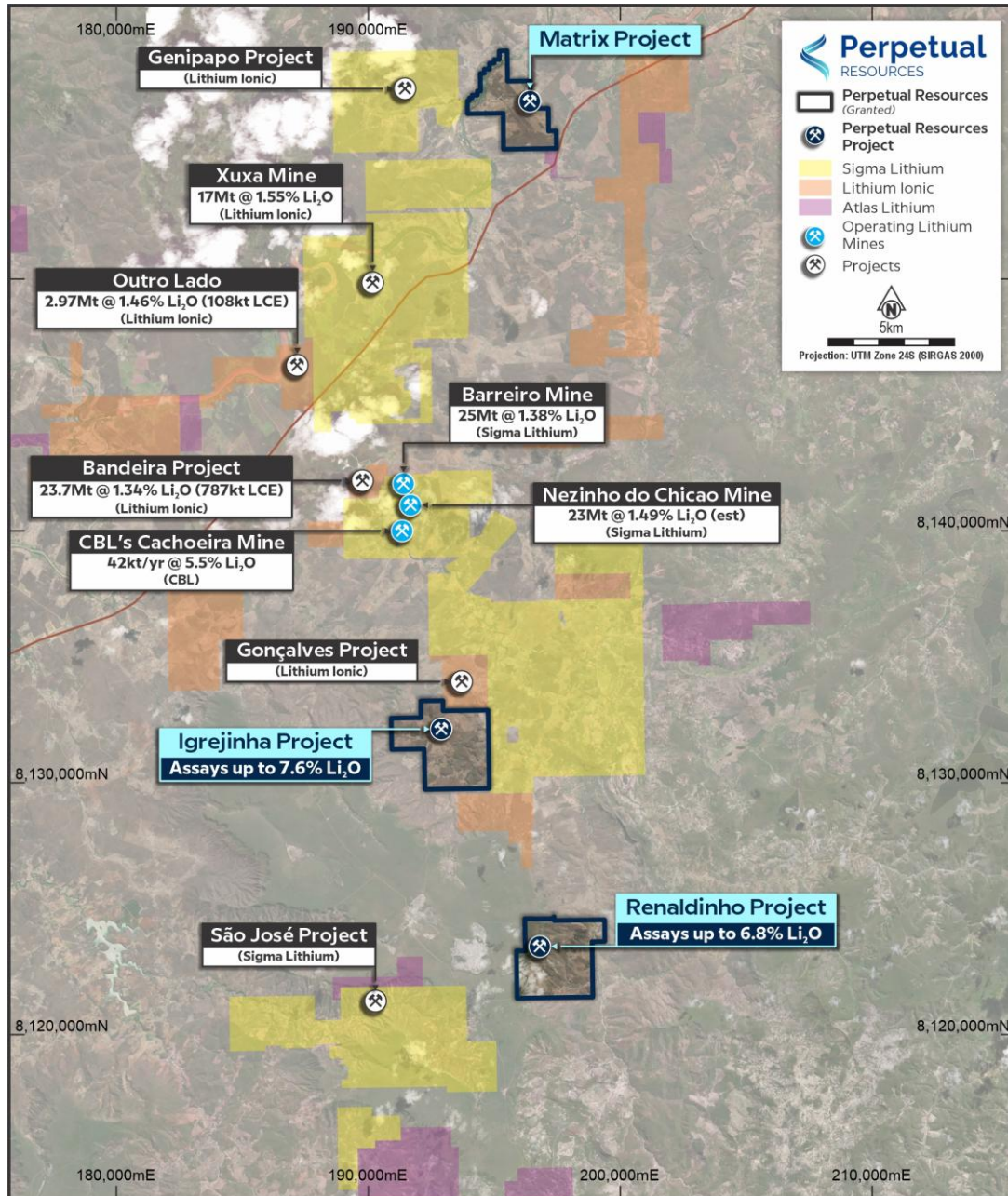


Figure 5: Regional map showing Perpetual's Araçuaí Valley tenement areas (black outline), all located within Brazil's Lithium Valley (Refer to ASX Announcement dated 2nd October 2025 for additional map references.).

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

Perpetual has also 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. 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 high-grade tungsten corridor.

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.

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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). Mr Ruaro has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ruaro consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 - Pegmatite occurrences

Trench ID	Initial coordinates		Final coordinates		Pegmatite occurrences (apparent)
	(UTM East)	(UTM North)	(UTM East)	(UTM North)	
TR01	194,619	8,130,405	194,614	8,130,413	10 metres
TR02	194,485	8,130,384	194,483	8,130,387	3.6 metres
TR03	194,559	8,130,379	194,552	8,130,389	11.1 metres
TR04	194,455	8,130,384	194,455	8,130,386	2.07 metres

*Coordinates are reported in metres using UTM Grid Zone 24, SIRGAS 2000 datum.

JORC Code, 2012 Edition – Table 1 report
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should 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. 	<ul style="list-style-type: none"> This announcement includes Field Exploration Results for the trenching program conducted at Mauricio Target. The trenching program was designed to follow up Lithium and pathfinder elements anomalies defined from the previous soil sampling program. Continuous channel samples were collected along each trench where pegmatites were intercepted. Sample intervals were generally 1 m in length. Samples were collected manually from exposed bedrock and weathered material. Samples were collected by PEC contractor and typically weigh 1-3kg, these were sent to the laboratory for analysis. No new drill results are being reported in this release.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No Drilling Completed
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No Drilling Completed

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rock formations uncovered by the trenching program were geologically logged by a qualified geologist. Lithology, weathering and structural features were recorded. Samples were collected and described; this information was imported into a database. Logging is qualitative on visual recordings.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Samples collected in the field typically weight 1-3kg, with sampling points recorded using handheld GPS. Samples were bagged onsite and submitted to SGS Geosol laboratory. At the SGS Geosol laboratory, sample preparation includes drying, crushing and pulverising to industry standard, with QAQC protocols adhered to. Given the stage of the project channel sample sizes are deemed appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether 	<ul style="list-style-type: none"> The samples were sent to SGS Laboratory in Vespaziano – MG, for IMP-MS/OES IMC90A package, where all elements for typical pegmatite exploration are analysed. SGS implements its standard QA/QC protocols. Results are pending. Given the early-stage nature of this channel sampling program, no additional field duplicates were inserted. No geophysical tools or portable XRF instruments were utilised.

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The Competent person has verified trenching and sampling procedures. All recent data has been documented in digital format, verified and stored by the Company.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Samples sites were located by handheld GPS and +/- 5m accuracy. The accuracy is considered sufficient for an early-exploration sampling program.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples were collected continuously along trenches. Trench spacing varies according to target area and access conditions. No Drilling Conducted Compositing has not been applied. Due to the stage of the Project the sample spacing is appropriate.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Trenches were oriented approximately perpendicular to the interpreted strike of the pegmatite. Only apparent thickness of the pegmatites are reported. No Drilling Conducted.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected, bagged and verified by PEC personnel. Samples were sent to SGS Laboratory in Vespaziano – Minas Gerais through approved commercial courier.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews or audit completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> PEC is earning up to 90% exploration rights on the following licenses. <ul style="list-style-type: none"> Matrix Project: 832.169/1995 Igrejinha Project: 830.224/2004 Renaldinho Project: 830.851/2010
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> At Igrejinha project PEC has completed several campaigns of exploration work, including significant rock chip campaigns, mapping, soils and drilling. Refer to ASX announcements: 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. No prior formal exploration before PEC is known however there has been some artisanal mining.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geological features of the areas consist of granite & sedimentary rocks from the Neoproterozoic era within the Araçuaí Orogen. These rocks have been intruded by fertile pegmatites rich in lithium, which have formed through the separation of magmatic fluids from peraluminous S-type granitoids and leucogranites associated with the Araçuaí Orogen.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this 	<ul style="list-style-type: none"> No drilling activities are being reported. The coordinates of the pegmatite intersections have been provided in Appendix A.

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling activities are being reported. All sample collected in the field were sent to the laboratory for assay. Laboratory results are pending.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Reported pegmatite intersections during the trenching program represent apparent widths. True widths are not currently known. No drilling activities are being reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps are included within body of text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant and material exploration data for the target areas discussed, has been reported or referenced.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future work will include additional trenching, detailed mapping and sampling, and follow-up drilling.