ASX Announcement
21 September 2026

Mobilisation Underway for 1,500m Diamond Drilling Program at Igrejinha

HIGHLIGHTS

- **1,500m Diamond Drilling Program Mobilising:** Perpetual has executed its drilling contract with ServDrill Brazil for an approximately 1,500m diamond drilling program at the Igrejinha Lithium Project. The drill rig, crew and supporting equipment are now mobilising to site, with drilling expected to commence in coming days.
- **High-Priority Mauricio and Morro Grande Prospects:** The program is currently planned to comprise approximately 22 diamond holes across the Mauricio and Morro Grande prospects[1], targeting the interpreted continuation of the pegmatite systems along strike and beneath the intensely weathered near-surface profile.[2]
- **Previously Reported High-Grade Lithium at Morro Grande:** Historical selective rock-chip sampling returned lithium grades of up to 7.6% Li_2O and 7.5% Li_2O, while subsequent Perpetual samples returned >5.0% Li_2O, 4.93% Li_2O and 4.41% Li_2O.[3] [4]
- **Strong Channel Sampling Results:** Previously reported 1m composite channel samples from the Morro Grande artisanal workings returned up to 3.26% Li_2O, with five 1m samples averaging 1.22% Li_2O.[3]
- **Substantial Mauricio Target:** Trenching has confirmed pegmatite across the Mauricio target with observed apparent thicknesses of approximately 2m to 11m. The current geological interpretation defines the priority pegmatite target over at least 350m of strike, with further potential to be evaluated along strike and at depth.[2] [5]

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to advise that it has executed its diamond drilling contract with ServDrill Brazil and mobilisation is now underway for the Company's approximately 1,500m diamond drilling program at the Igrejinha Lithium Project in Minas Gerais, Brazil.

The drill rig, crew and associated equipment are currently mobilising to site, with drilling expected to commence in coming days.

The program will target the Mauricio and Morro Grande prospects, where the Company has progressively refined its geological interpretation through surface sampling, trenching, geochemistry, the 2025 RC drilling campaign and recent field work.

[1] Final hole locations, depths and sequencing will remain subject to refinement as drilling progresses.
[2] Refer PEC ASX announcement dated 7 September 2026.
[3] Refer PEC ASX announcement dated 19 February 2025.
[4] Refer PEC ASX announcement dated 7 March 2025.
[5] Refer PEC ASX announcement dated 25 May 2026.

As outlined in Perpetual's announcement of 7 September 2026, the diamond program is designed to provide continuous drill core through the targeted pegmatite systems and materially improve the Company's understanding of pegmatite geometry, thickness, structural orientation, mineralogical zonation and the distribution of lithium-bearing minerals.

Igrejinha – High-Grade Surface Lithium Mineralisation

Morro Grande has previously returned high-grade lithium mineralisation from surface sampling undertaken around the historical artisanal workings. Previously reported results include:

Sampling	Selected previously reported result
Historical selective rock-chip sampling	up to 7.6% Li_2O and 7.5% Li_2O[3]
Perpetual rock-chip sampling	>5.0% Li_2O, 4.93% Li_2O and 4.41% Li_2O[4]
1m composite channel sampling	up to 3.26% Li_2O; average 1.22% Li_2O across five 1m samples[3]

The high-grade surface results were associated with spodumene-bearing pegmatite exposed within and around the historical workings. Perpetual's more recent field work has also reconfirmed spodumene-like pseudomorphs within the intensely weathered pegmatite, providing further geological support for testing the interpreted primary pegmatite beneath the weathered profile.[2]

Figure 1: Spodumene encountered during pre-drill access road preparations at Igrejinha in June 2025.[6]

[6] Refer to ASX Announcement dated 3 June 2025 for additional information including relevant JORC information.

Mauricio – Substantial Pegmatite Target

Mauricio represents the second principal target of the upcoming diamond program.

Trenching completed during 2026 confirmed pegmatite across four trenches, with observed apparent thicknesses ranging from approximately 2m to 11m.[5] The subsequent geological interpretation used for the current diamond program defines the priority Mauricio pegmatite target over at least 350m of strike.[2] The geometry remains subject to testing by drilling and the apparent surface widths may not represent true thickness.

The upcoming diamond holes have been designed to test the interpreted pegmatite geometry, continuity and thickness beneath the weathered profile and along strike.

Figure 2: Channel sampling undertaken earlier in 2026 at Trench TR01, with exposed pegmatite shown towards the rear of the trench at the Mauricio Target, Igrejinha tenement, Brazil.[7]

[7] Refer to ASX Announcement dated 25 May 2026 for additional information including relevant JORC information

Building on the 2025 Drilling Program

The 2025 maiden RC campaign intersected pegmatite and provided geological and geochemical information that materially refined the Company's understanding of the Igrejinha pegmatite system and the targets for the upcoming diamond drilling program.[8]

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.

Diamond drilling is therefore an important next step, providing continuous core through the targeted pegmatites and allowing more detailed assessment of their geometry, mineralogy and lithium distribution.

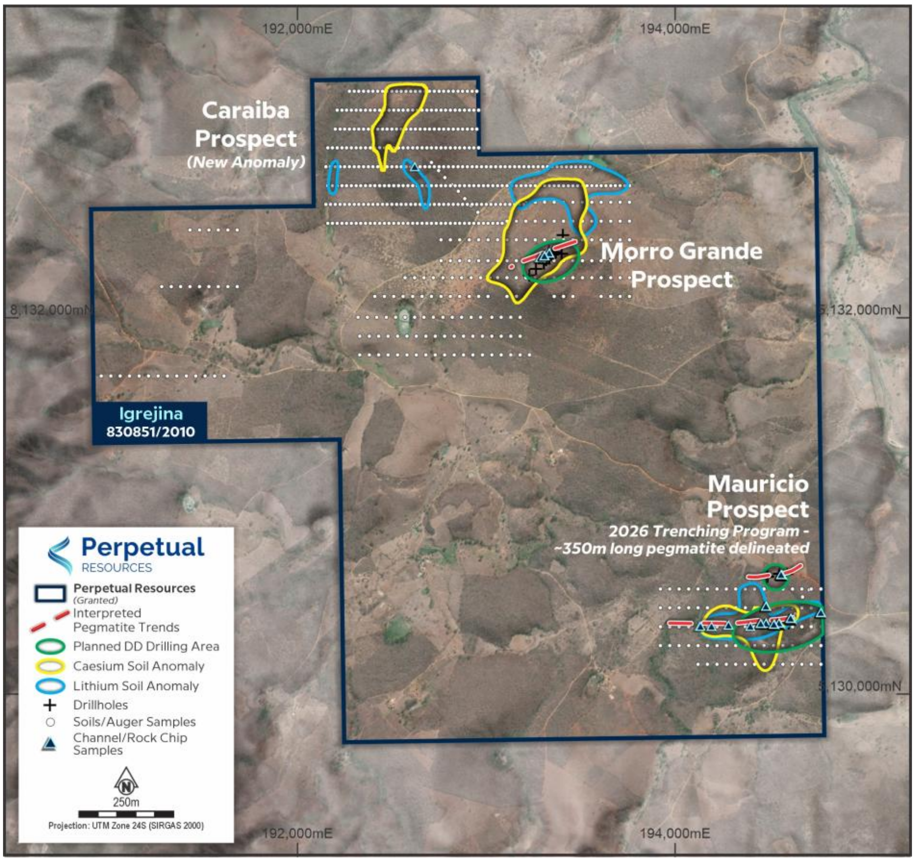

Figure 3: Map showing Igrejinha tenement area and locations of the Morro Grande and Mauricio Targets, including interpreted pegmatites projection, previous exploration and areas targeted by the planned diamond drilling program. Previously reported results shown are referenced in ASX announcements dated 2 October 2025 and 25 May 2026.

[8] Refer PEC ASX announcement dated 2 October 2025.

Commenting on the commencement of the program, Executive Chairman, Julian Babarczy, said:

> *"Igrejinha has already demonstrated the presence of a mineralised pegmatite system, including previously reported high-grade lithium at surface. Our 2025 drilling gave us the geological information needed to substantially refine the model and identify where we believe the system is best tested next.*
>
> *"At Mauricio we now have a substantial interpreted pegmatite target extending for at least 350 metres of strike, while at Morro Grande we are drilling beneath an intensely weathered system where surface sampling has previously returned very high lithium grades.*
>
> *"The objective of this diamond program is straightforward - to test these priority targets with continuous core and establish what the pegmatite system looks like beneath the weathered profile. We expect drilling to commence in the coming days".*

Drilling Program

The approximately 1,500m HQ diamond drilling program will comprise approximately 22 planned holes across Mauricio and Morro Grande. Final collar locations, hole depths and sequencing remain subject to adjustment during the campaign as geological information is obtained.

The program is expected to include:

1. completion of ServDrill mobilisation and site preparation;
2. commencement of diamond drilling in the coming days;
3. systematic geological and structural logging of drill core;
4. progressive sampling and submission of prospective and mineralised intervals for laboratory analysis; and
5. ongoing updating of the Igrejinha geological and three-dimensional model as drilling progresses.

Perpetual intends to progressively submit drill core for laboratory analysis and will update shareholders as material results 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.

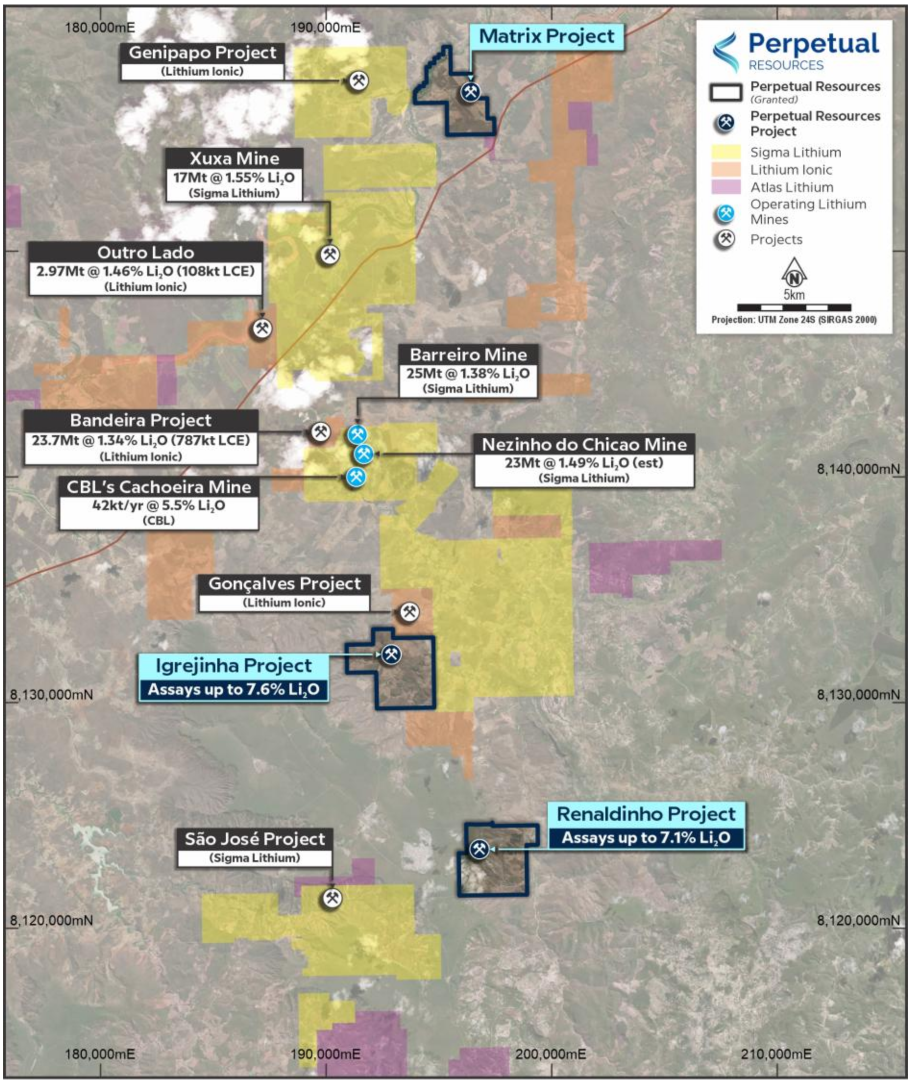

Figure 4: Regional map showing Perpetual's Araçuaí Valley tenement areas (black outline), all located within Brazil's Lithium Valley

(Refer to ASX Announcement dated 2 October 2025 for additional map references.)

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

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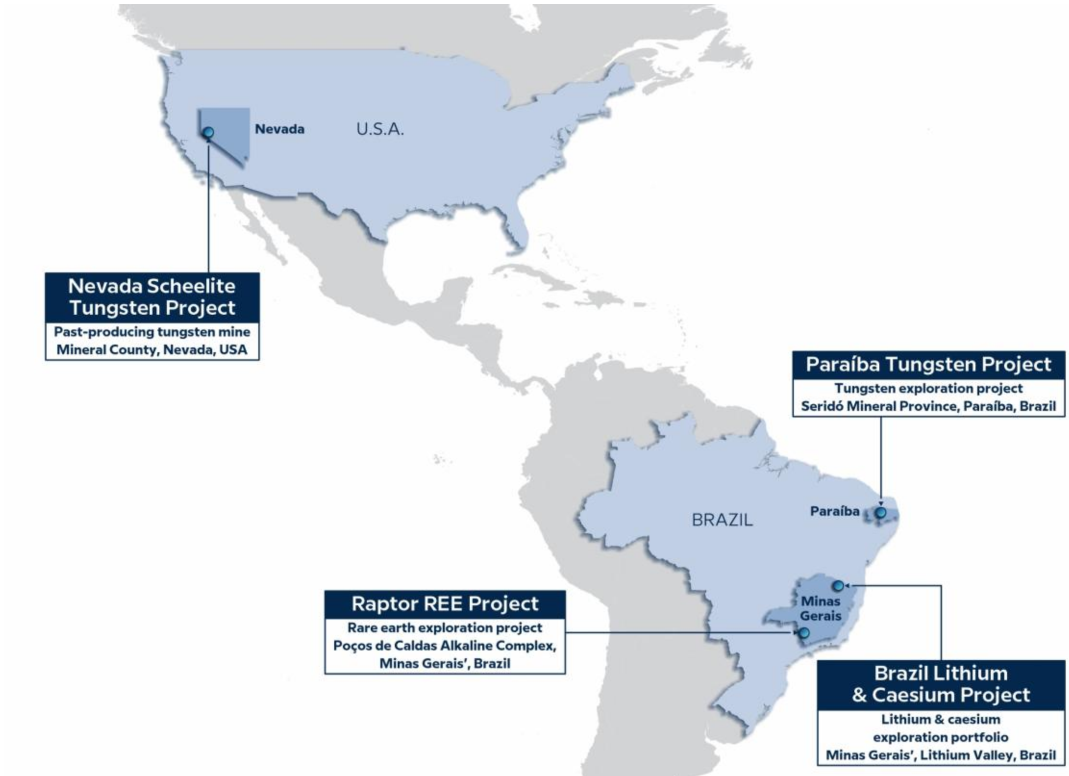
KEY CONTACT

Julian Babarczy
Executive Chairman
E info@perpetualresources.co

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

Perpetual also has approximately 8,700 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 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). 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.