Perpetual
RESOURCES

2026 ANNUAL REPORT

Year ending 30 June 2026

Perpetual Resources Ltd
ABN: 82 154 516 533

2026

ANNUAL REPORT

Contents

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

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Subiaco WA 6008

Share Register

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Auditor

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Solicitors

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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)

Chairman's Letter to Shareholders

Dear Shareholder,

Perpetual's strategy is to build a portfolio of high-quality critical minerals assets in Tier 1 mining jurisdictions. FY2026 was an important year in advancing that strategy, with progress across our Brazilian exploration portfolio, the establishment of a new tungsten exploration position at Paraíba and the acquisition of the historic Nevada Scheelite tungsten project in the United States.

Nevada Scheelite has become an important focus for Perpetual. The acquisition, announced in June 2026 and completed on 29 July 2026, secured a 100% interest of four patented claims, with staged consideration payable through to 2030. Our immediate priorities are to digitise and validate the extensive historical information, build a modern three-dimensional geological model and design the next phase of verification and exploration work. The historical information provides a substantial body of data for this work, but remains unverified in a modern JORC context and does not constitute a current Mineral Resource.

In Brazil, the maiden Igrejinha RC program and subsequent mapping, soil sampling, channel sampling and trenching materially improved our understanding of the broader polymetallic systempegmatite system. Work at Morro Grande, Mauricio and Renaldinho has defined targets for further testing. Subsequent to the year ended 30 June 2026, we have engaged ServDrill for an approximately 1,500 metre diamond drilling program at Igrejinha, announced on 7 September 2026. The program is designed to test the interpreted pegmatites beneath the weathered surface profile.

We also made progress across the broader portfolio. At Paraíba, initial fieldwork was followed after year end by rock-chip assays returning encouraging results. At Beharra, ANZAPLAN test work reduced iron impurities to approximately 110–120 ppm Fe_2O_3, prompting a review of the project's next technical and commercial steps. We also increased our beneficial interest in Raptor to 100% and continue to assess strategic alternatives for that asset.

Capital discipline remains central to our approach. We raised funds through the August 2025 and June 2026 placements and rationalised a number of non-core Brazilian mineral interests. Our focus is to direct capital towards the opportunities where further work can most directly improve technical confidence and inform future investment decisions, with the aim to maximise shareholder value from our portfolio of assets.

We enter the new financial year with clear priorities: advancing verification and geological modelling at Nevada Scheelite, executing the Igrejinha diamond drilling program, following up the initial Paraíba tungsten results and determining the appropriate path forward for Beharra and our other portfolio assets. I thank our shareholders, employees, consultants and partners for their continued support and look forward to reporting on progress as results programs advance.

Yours sincerely,

Julian Babarczy
Executive Chairman
Perpetual Resources Limited
28 September 2026

Review of operations

United States Nevada Scheelite Tungsten Project

On 17 June 2026, Perpetual announced a definitive agreement to acquire 100% of the Nevada Scheelite Mine in Mineral County, Nevada. The project comprises four patented claims: Don Lode, Tungsten Lode, Turtle Lode and Viking's Daughter. The acquisition completed on 29 July 2026, after year end, and the Company now holds 100% of the claims, with staged consideration payable through to June 2030.

The project contains historical underground workings and surface infrastructure. These provide a basis for technical evaluation, but their condition and suitability for future use require assessment. The immediate program is focused on geological modelling, historical-data verification and planning modern exploration. No current JORC Mineral Resource or Ore Reserve has been established for Nevada Scheelite.

Figure 1. Historical headframe, mill buildings and surface infrastructure at Nevada Scheelite, looking northeast.

Nevada Scheelite data review and subsequent developments

On 22 June 2026, the Company reported access to an extensive archive of drilling, geological sections, mine plans and historical development records, together with retained drill core. Digitisation is intended to support a modern three-dimensional model and selection of verification targets. A subsequent August 2026 review described the archive as records from more than 400 drill holes and/or sampling locations, rather than a verified modern drilling database.

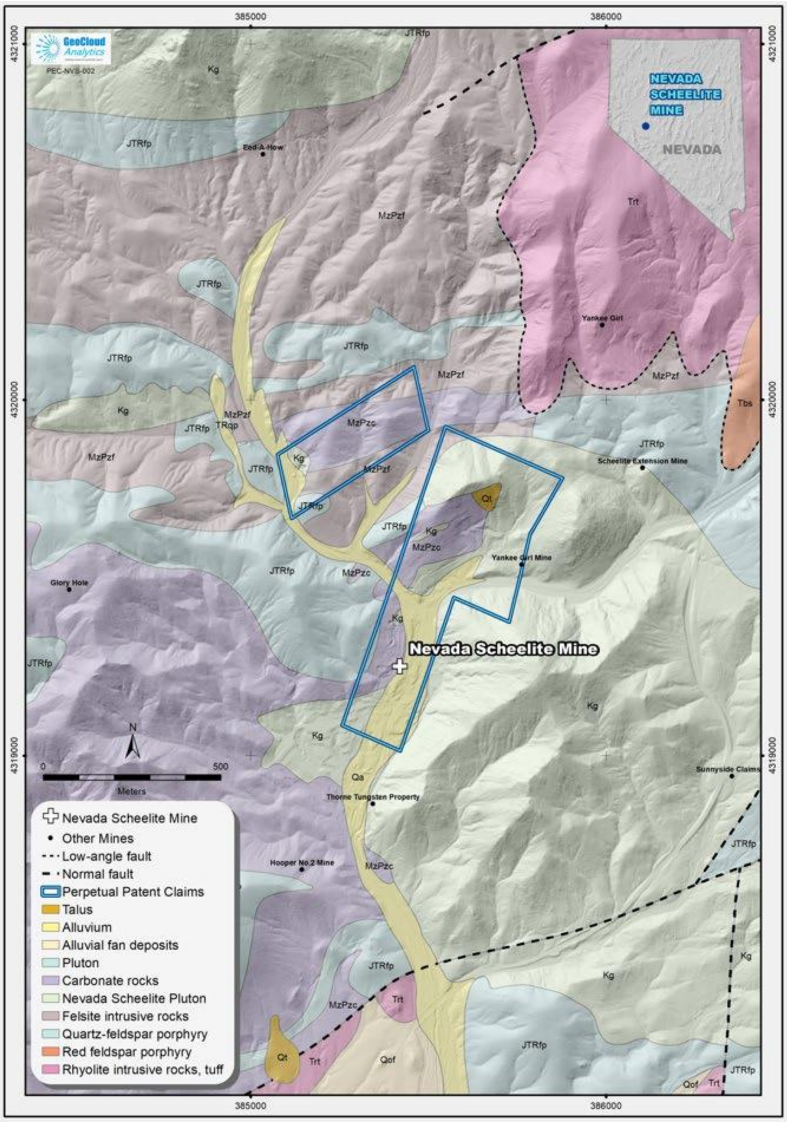

Figure 2. Nevada Scheelite geology and patented-claim boundaries covered by the acquisition agreement. Source: ASX 17 June 2026.

After year end, the Company reported its maiden site visit on 15 July 2026 and appointed GreenMet on 6 August 2026 to assist US government and strategic-stakeholder engagement. That appointment is an advisory engagement, not a funding award. On 31 August 2026, an initial review of 42 historical holes identified 22 with reported intervals at or above 0.2% WO_3. The historical results remain unverified, have incomplete sampling and QA/QC records, and unknown true widths; they do not establish a Mineral Resource or geological continuity.

Brazil Igrejinha lithium and caesium exploration

During FY2026, Perpetual completed and reported its maiden reverse-circulation program at Igrejinha and followed it with mapping, soil sampling, channel sampling and trenching. The August 2025 drilling update described approximately 1,450 metres of drilling across Morro Grande (formerly Target 1) and the South-East Anomaly. Pegmatite intersections established targets for further work; visual mineral identification was preliminary and did not substitute for laboratory assays.

Assays reported on 2 October 2025 confirmed a polymetallic pegmatite system. Selected downhole results included 1 metre at 1.83% Cs_2O and 0.54% Li_2O from 36 metres in INJRC101, and 1 metre at 1.56% WO_3 from 5 metres in INJRC001A. These are exploration intersections, not estimates of a resource or average deposit grade. The September 2026 review acknowledged that lithium grades in the 2025 RC program were generally modest, while caesium, tantalum, tin and tungsten supported further testing of the system.

Overlimit assays released on 7 November 2025 returned up to 28.31% Cs_2O from selected rock chips collected from historical pollucite waste dumps at Morro Grande. These selected samples are not representative of average in-situ grade. Subsequent channel sampling included 1.9 metres at 9.63% Cs_2O and 0.37% Li_2O in CHIG007, including 0.9 metres at 17% Cs_2O, and 4.1 metres at 1.21% Cs_2O and 1.05% Li_2O in CHIG009. Channel lengths describe the sampled surface exposures and should not be assumed to be true widths.

Systematic soil work identified the Pico Grande target, approximately 750 metres northwest of Morro Grande, with a caesium–rubidium–gallium anomaly interpreted over approximately 600 by 400 metres. This is an exploration interpretation requiring testing. At Mauricio, the May 2026 trenching update reported pegmatites in four trenches, with apparent thicknesses of approximately 2–11 metres and an interpreted 167 metre trend. More than 40 channel samples had been submitted for analysis; true widths are unknown.

Igrejinha drilling program announced after year end

On 7 September 2026, Perpetual announced engagement of ServDrill Brazil for approximately 1,500 metres of diamond drilling at Mauricio and Morro Grande. The program targets interpreted pegmatite continuations beneath the intensely weathered profile. Mobilisation and commencement were expected in September; the announcement did not report completed diamond drilling or results. The updated interpretation described the Mauricio pegmatite over at least 350 metres of strike.

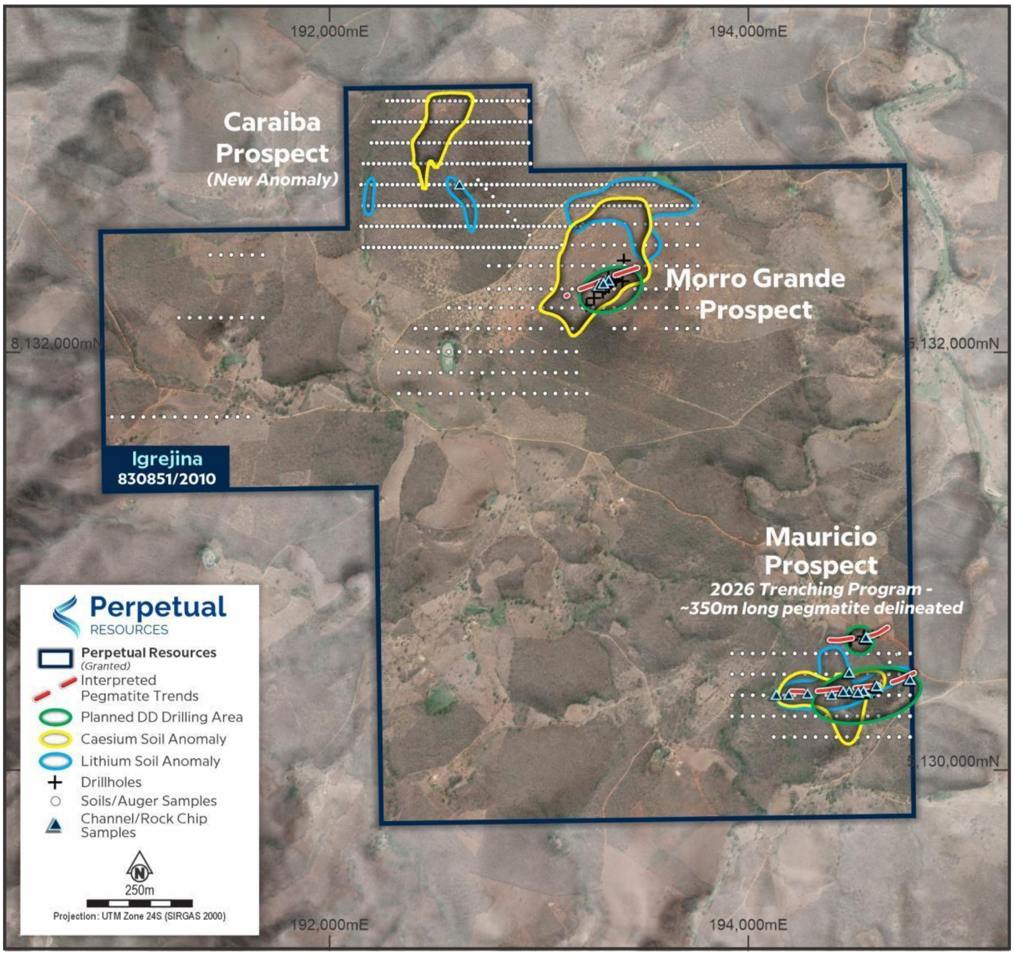

Figure 3. Igrejinha targets and planned diamond-drilling areas as announced after year end. Interpretations and planned work are not drilling results. Source: ASX 7 September 2026.

Renaldinho and the wider Brazilian portfolio

At Renaldinho, geological reconnaissance and rock-chip sampling strengthened the case for follow-up exploration. Results announced on 13 January 2026 included 7.08% Li_2O in RK0017, 2.31% in RK0032, 1.56% in RK0041 and 1.26% in RK0036. Of 39 samples, six exceeded 3,500 ppm lithium and a further 17 exceeded 1,000 ppm. Sampling targeted mapped pegmatites in artisanal workings. These selective rock-chip results indicate prospectivity and do not establish average grade, width, continuity or a Mineral Resource.

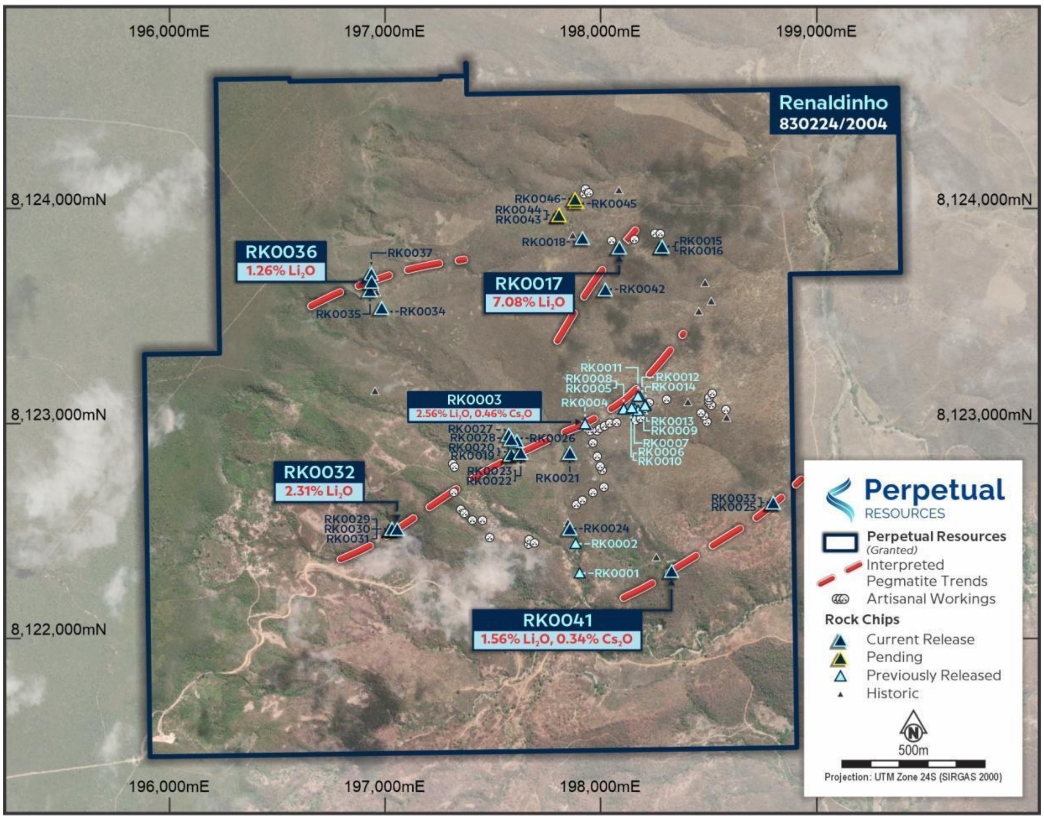

Figure 4. Renaldinho sample locations and interpreted pegmatites. Highlighted rock-chip grades are selective exploration results. Source: ASX 13 January 2026.

Renaldinho remains a follow-up exploration target. Matrix is assessed within the Company's broader allocation of exploration capital. The K2 projects remain subject to the staged option arrangements to earn up to 90%; exploration activity does not itself establish that the option has been exercised.

Paraíba Tungsten Project

On 1 April 2026, Perpetual announced applications over approximately 8,714 hectares in Paraíba State, within the Seridó Mineral Province. Reconnaissance commenced in April, including geological mapping, examination of historical workings and targeted sampling of prospective skarn horizons.

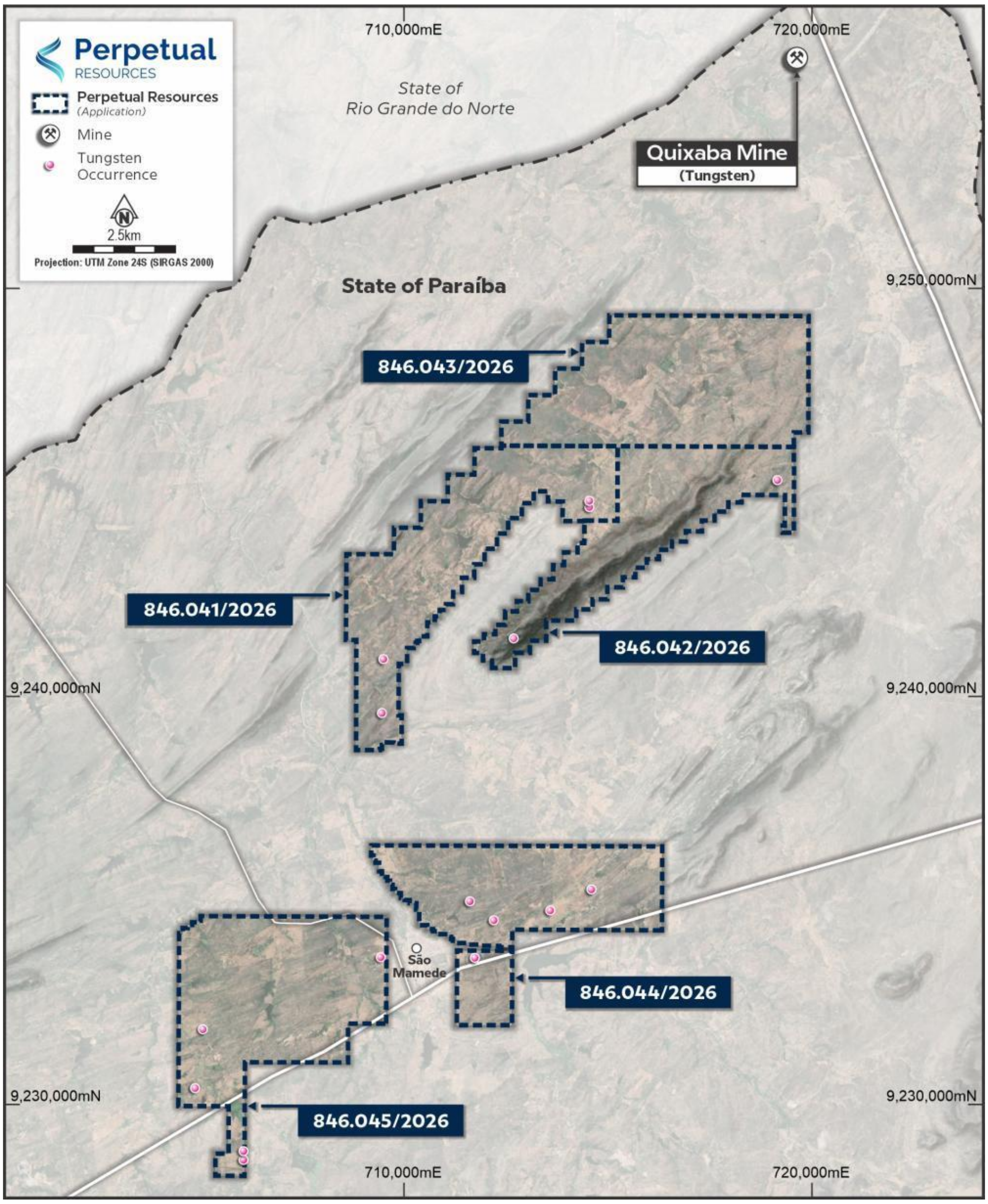

Figure 5. Paraíba project applications and regional tungsten occurrences as shown at acquisition.

After year end, assays reported on 27 July 2026 returned a maximum of 1.53% WO_3, with six of 18 rock-chip samples above 0.50% WO_3 across three target areas. Sampling was selective and the results are point observations, not estimates of average grade, width or continuity. Further mapping and sampling were proposed to assess the targets and guide future drilling.

Australia Beharra Silica Sand Project

ANZAPLAN test work reported on 29 May 2026 reduced iron impurities in Beharra sand to approximately 110–120 ppm Fe_2O_3, compared with about 150 ppm in earlier test work. A conventional flowsheet incorporating classification, gravity separation and high-gradient magnetic separation was recommended. The work prompted review of the next technical and commercial steps for the project.

The achieved results were considered suitable for several premium glass applications. They did not achieve the sub-100 ppm Fe_2O_3 threshold cited for solar glass. Further mineralogical and processing work is required to determine whether additional impurity reduction is achievable and commercially justified; no development decision is implied by these laboratory results.

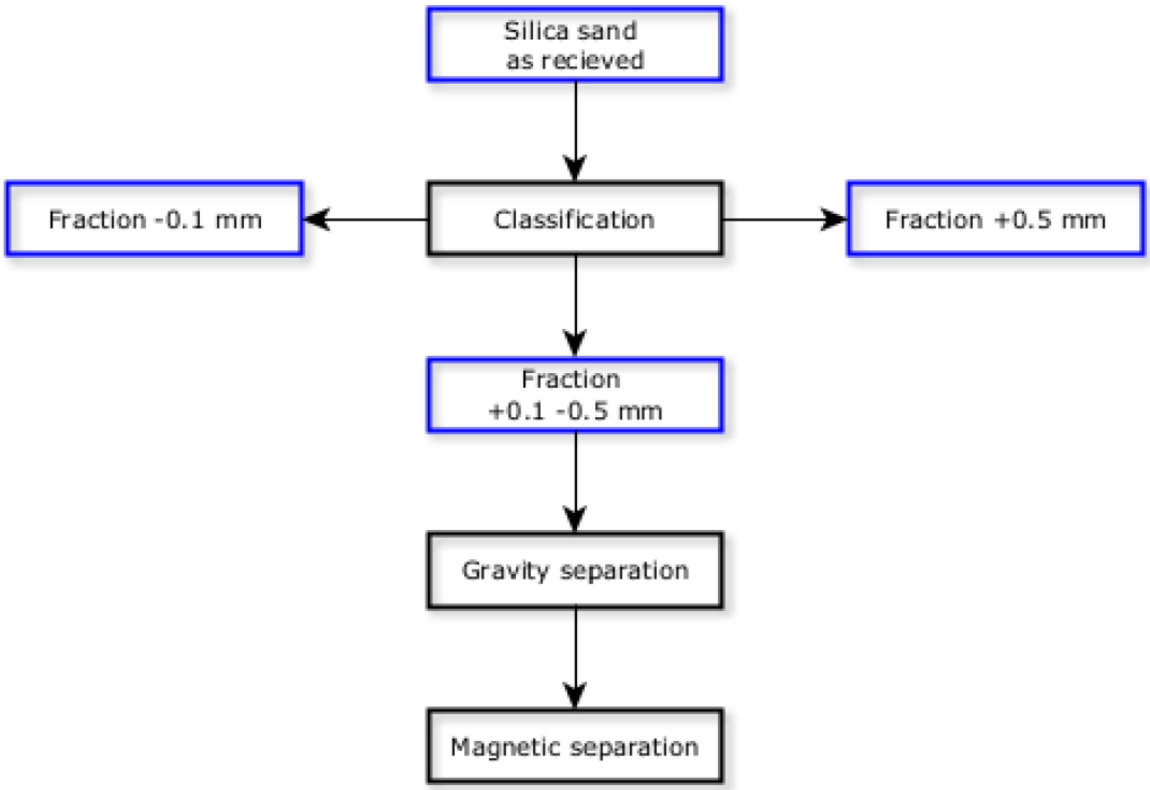

Figure 6. ANZAPLAN's recommended initial processing flowsheet for Beharra. Further optimisation and commercial assessment remain necessary. Source: ASX 29 May 2026.

Portfolio management and corporate activity

The Company completed the final cash consideration payment of $64,042 to acquire the remaining Raptor interests during the June quarter, increasing its beneficial interest to 100%. Registration of legal title remained in progress. No fieldwork was undertaken there during the year; strategic and corporate alternatives continued to be assessed.

Portfolio rationalisation included relinquishment of ANM 830.490/2023 at Itinga, ANM 830.491/2023 at Paraiso and ANM 830.167/2013 at Isabella. The Company also elected not to proceed with the Bontempi options over ANM 832.503/2003 and ANM 831.542/2004.

On 5 August 2025, Perpetual announced commitments for a $1.6 million placement (before costs) at $0.022 per share, with one attaching $0.03 option expiring 31 December 2027 for every two shares. A further placement of approximately $2.5 million at $0.02 per share was announced on 17 June 2026 to support the Nevada transaction, portfolio technical work and working capital.

Work proposed after year end is directed towards verification and geological modelling at Nevada Scheelite, the announced Igrejinha diamond-drilling program, further evaluation of the Paraíba targets and assessment of the Beharra development pathway. Exploration outcomes, timing and expenditure remain dependent on technical results, access, approvals and funding. The Company remains an exploration and evaluation business.

COMPLIANCE STATEMENTS AND DISCLAIMERS

PREVIOUSLY REPORTED INFORMATION

http://www.perpetualresources.co/Previously reported exploration information is drawn from the Company's dated ASX announcements identified in the Review of Operations. The original announcements contain the complete results, sampling information, JORC Table 1 disclosures and Competent Person statements. Historical Nevada results remain unverified and are not a current Mineral Resource or Ore Reserve. Selected surface samples are not representative of average deposit grade. The Company confirms that it is not aware of new information or data that materially affects the information in the original announcements, and that the form and context of the Competent Persons' findings have not been materially modified.

Forward-looking statements

This Annual Report 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 Annual Report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Disclaimer

No representation or warranty, express or implied, is made by Perpetual that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, Perpetual and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

Directors' Report

The directors present their report on the consolidated financial statements of Perpetual Resources Limited (Perpetual or Company) and the entities it controlled (Group) at the end of, or during, the year ended 30 June 2026.

Information on directors

The names and details of the directors of the Company during the financial year and up to the date of this report are:

NAME:	Mr Julian Babarczy
TITLE:	Executive Chairman (appointed 7 June 2018)
QUALIFICATIONS:	Bachelor of Business, Graduate Diploma in Mineral Exploration Geosciences, completed the Chartered Financial Analyst program
EXPERIENCE AND EXPERTISE:	Mr Babarczy has over 25 years of finance and investment industry experience, including positions in investment portfolio management, company management, and directorship. Almost two-thirds of his career has been spent as a fund manager responsible for investments in both listed and unlisted companies, with the majority of his investments in the natural resources sector.
OTHER CURRENT LISTED DIRECTORSHIPS:	Dataworks Group Limited (ASX: DWG) (Appointed 10 November 2020) Advanced Innergy Holdings Limited (ASX: AIH) (Appointed 18 June 2025) Orezone Gold Corporation (ASX: ORE) (Appointed 12 June 2025)
FORMER LISTED DIRECTORSHIPS (LAST 3 YEARS):	Lincoln Minerals Limited (ASX: LML) (Appointed 1 December 2023; Resigned 20 October 2025)
SPECIAL RESPONSIBILITIES:	None

NAME:	Mr Robert Benussi
TITLE:	Executive Director (appointed 7 June 2018)
QUALIFICATIONS:	MIPA
EXPERIENCE AND EXPERTISE:	Mr Benussi has extensive experience as a mining executive and in finance, corporate advisory and business development, including prior board and executive roles with ASX-listed resources companies.
OTHER CURRENT LISTED DIRECTORSHIPS:	None
FORMER LISTED DIRECTORSHIPS (LAST 3 YEARS):	None
SPECIAL RESPONSIBILITIES:	None

NAME:	Mr Rafael Mottin
TITLE:	Non-Executive Director (appointed 6 January 2025)
QUALIFICATIONS:	MBA, Global Mining Management specialisation
EXPERIENCE AND EXPERTISE:	Mr Mottin is an experienced mining executive with over 15 years in mineral exploration, project development and corporate strategy. He began his career in 2011 and has since co-founded and led several successful mining ventures in Brazil, developing over 15 projects. His expertise spans several commodities, alongside environmental permitting and stakeholder engagement. Mr Mottin holds an MBA from the Rotman School of Management at the University of Toronto, with a specialisation in global mining management (York University), and has advised several Australian resource companies on advancing projects in Brazil.
OTHER CURRENT LISTED DIRECTORSHIPS:	None
FORMER LISTED DIRECTORSHIPS (LAST 3 YEARS):	None
SPECIAL RESPONSIBILITIES:	None

Company Secretary

Nicholas Katris (B.Bus, CA) has held the role of Company Secretary since December 2021. Mr Katris is a Chartered Accountant with over 17 years of experience in the resources sector, operating in Australia, Canada, Europe and Africa.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were as follows:

	Full Board	
	Meetings attended	Meetings held*
Mr Julian Babarczy	5	5
Mr Robert Benussi	5	5
Mr Rafael Mottin	5	5

*Held: represents the number of meetings held during the time the director held office.

Given the size of the Board the Company has decided that there are no efficiencies to be gained from forming separate committees.

Principal activities

The Group's principal activities during the year were the exploration and evaluation of mineral resources. There were no significant changes in the nature of those activities.

Operating and Financial Review

This operating and financial review should be read together with the Review of Operations in this Annual Report.

OPERATIONS

CRITICAL MINERALS PROJECTS

FY2026 activity included completion and reporting of the Igrejinha RC program and subsequent surface exploration in Brazil, the establishment of the Paraíba tungsten project and the June agreement for a staged acquisition of Nevada Scheelite in the United States. Project status, exploration results and developments after year end are detailed in the Review of Operations.

RAPTOR RARE EARTH PROJECT

During the June 2026 quarter, the Company completed the final acquisition cash consideration payments of $64,042 and increased its beneficial interest in Raptor to 100%, with registration of legal title progressing. No fieldwork was undertaken in that quarter. Strategic and corporate alternatives continue to be assessed.

BEHARRA SILICA SAND PROJECT

ANZAPLAN test work reported on 29 May 2026 achieved approximately 110–120 ppm Fe_2O_3 in processed Beharra silica sand. The Company is reviewing the next technical and commercial steps; further work is needed to assess additional impurity reduction and commercial viability.

CORPORATE

Operating Results and Financial Position

The Group net loss for the year ended 30 June 2026 after providing for income tax amounted to $2,971,390 (30 June 2025: loss after providing for income tax of $903,587).

Key non-cash items in FY26 included share-based payment expense of $471,340 (30 June 2025: $100,316). Exploration and evaluation expenditure of $1,142,436 was written off in FY26 in respect of relinquished tenements in Brazil (Isabella, the Bontempi options, and non-core tenements at Itinga, Paraíso and Ponte Nova). No impairment of the remaining capitalised exploration and evaluation assets was recognised (2025: nil).

At 30 June 2026, the consolidated entity's cash and cash equivalents totalled $2,339,031 (2025: $826,288) and net assets totalled $4,814,456 (2025: $3,844,574).

Capital Raisings

During FY2026, the Company announced on 5th August and completed on 12th August a $1.6 million placement (before costs) at $0.022 per share, comprising 72,727,272 shares with one attaching listed option for every two shares. On 17 June 2026 it announced and completed on 24th June a further placement of approximately $2.5 million (before costs) at $0.02 per share to fund the Nevada Scheelite acquisition, technical work and general working capital.

Material Business Risks

The following describes the material business risks that could affect the Group, including any material exposure to economic, environmental and social sustainability risks, and how the Group seeks to manage them.

Future Capital Requirements and Market Risks

As an exploration entity, the Group is not generating net cash inflow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Group will require further funding in the future.

The Group is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Group's access to new flows of capital if the Group's project pipeline is not ascribed value in the market at any given time. The Group manages this risk by ensuring a constant focus on the Group's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Group's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Group believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, the Group may be required to reduce the scope of its activities, which could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Tenure, Access & Grant of Licences / Permits

The Group's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Group must receive licences / permits from appropriate governmental authorities. There is no certainty that the Group will hold all licences / permits necessary to develop or continue operating at any particular property.

Land Access Risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical, and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Group may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns or seeks to acquire.

Access to land for exploration and evaluation purposes can be obtained by:

(i) private access and compensation agreement with the landowner;

(ii) purchase of surface rights; or

(iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including:

(i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Group operates;

(ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Group operates; and

(iii) natural occurrences, including inclement weather, earthquakes and other natural events.

All of these issues have the potential to delay, curtail and preclude the Group's operations. While the Group will have the potential to influence some of these access issues and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Group to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Group's operations.

Data Management
The risk of retaining or managing the Group's corporate data in a way that is inconsistent with the Group's regulatory obligations. This is considered to be a growing risk as the Group and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Group's corporate data could result in significant financial and regulatory implications.

The Group has implemented a number of Group-wide controls to manage this risk, including the continuous review and updating of security controls on the Group's network based on known security threats and the latest intelligence.

Regulatory Environment
The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and abroad. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments. The Group's exposure to this risk has now broadened with the extension of exploration activities into Brazil and the United States where government and regulatory environments are less familiar.

In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks, including the Work Health and Safety (Mines) Regulations 2022.

The Group's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimises compliance costs.

People Capability
The risk that the Group fails to attract and retain the talent and leadership required to execute the Group's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities, including project acquisitions, project divestments and joint venture activities.

The intention of the Group's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Group, and linking long-term incentives to shareholder value.

General Economic Climate
Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Group's future income, asset values and share price can be affected by these factors.

Climate Change
There are a number of climate-related factors that may affect the Group's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Group to access and utilise its tenements and therefore the Group's ability to carry

out operations. Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Group's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

Environmental, Social and Governance

The Group is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

Shares under option

Unissued ordinary shares of the Company under Options at the date of this report are as follows:

Class	Expiry date	Exercise price ($)	Number
PECO (quoted)	31/12/2027	0.030	133,613,636
UO7 (unquoted)	20/11/2026	0.030	3,000,000
Total			136,613,636

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Performance Rights

Unissued ordinary shares of the Company under Performance Rights at the date of this report are as follows:

Description	Expiry date	Number under rights
Class AA	08/07/2030	9,500,000
Class AB	08/07/2030	1,000,000
Class AC	08/07/2030	1,000,000
Class AD	18/09/2031	55,000,000
Class H	13/10/2028	4,934,320
Class I	13/10/2028	2,465,680
Class J	11/10/2028	3,700,000
Class K	11/10/2028	3,700,000
Class L	11/10/2028	3,700,000
Class N	17/12/2026	2,500,000
Class N	17/12/2029	6,250,000
Class Y	08/07/2030	8,000,000
Class Z	08/07/2030	8,000,000
Total		109,750,000

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2026 and to the date of this report.

Dividends

No dividend was paid or declared by the Company in the financial period and up to the date of this report (2025: nil dividend).

Likely developments and expected results of operations

The likely developments in the Group’s operations in future years and the expected result from those operations are dependent on exploration success in the various exploration areas in which the Group currently holds an interest. In addition, the Company is committed to implementing a strategy to seek out further exploration, and acquisition opportunities, initially in areas that are adjacent or proximal to existing tenement holdings that show prospectivity, then via the potential acquisition of tenement holdings in new regions or geographies. The ability of the Group to fund the ongoing operations via capital raisings also remains a key dependency.

Environmental regulation

The Group holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Significant changes in the state of affairs

Other than those items outlined in the Review of Operations, there were no other significant changes in the Group's state of affairs.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate governance

The Directors of Perpetual are responsible for the corporate governance of the Company and have applied ASX Corporate Governance Principles in a manner that is appropriate to the Company's circumstances. The Company's corporate governance statement is available on the Company's website at https://www.perpetualresources.co/corporate-governance.

Non-audit services

There were no non-audit services provided during the financial year by the auditor (2025: Nil).

Matters subsequent to the end of the financial year

Following satisfaction of the due diligence condition, the acquisition of a 100% interest in the Nevada Scheelite Project (note 9) completed in July 2026. On 29 July 2026, the Company satisfied the Stage 2 consideration of US$50,000 in cash and 4,228,664 fully paid ordinary shares (US$50,000, at a deemed price of $0.0169 per share) and granted the vendor a 2% net smelter return royalty. Registration of the transfer of legal title to the patented claims is in progress.

The remaining staged consideration comprises US$1,850,000 in cash and US$1,850,000 in shares, payable between December 2026 and June 2030. Following completion of the Nevada Scheelite acquisition in July 2026 (refer note 21), the Company is committed to staged cash payments of US$100,000 (by 17 December 2026), US$250,000 (by 17 June 2027) and US$500,000 in each of June 2028, June 2029 and June 2030, together with consideration shares of equivalent value at each stage (Stages 4 to 7 subject to shareholder approval). These amounts were contingent at 30 June 2026 and are not recognised as liabilities.

Following a site visit and field review, the Ponte Nova tenements (ANM 832.017/2023, 832.018/2023 and 832.019/2023) were not renewed at their 30 July 2026 renewal date and were relinquished. This confirmed conditions that existed at 30 June 2026 and the capitalised exploration and evaluation expenditure attributable to those tenements has been written off in the year ended 30 June 2026 (note 9).

On 21 August 2026, shareholders approved the issue of 27,500,000 performance rights to directors at a General Meeting of the Company. On 18 September 2026 the Company issued 55,000,000 Class AD performance rights, expiring 18 September 2031, including the 27,500,000 performance rights to directors approved at that meeting.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Remuneration report (audited)

The Directors of Perpetual Resources Limited present the Remuneration Report for the Company and its controlled entities (collectively, the Group) for the year ended 30 June 2026. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001 (Cth).* This report details the remuneration arrangements for the Company's key management personnel (KMP). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

KEY MANAGEMENT PERSONNEL

Name	Position	Term as KMP
Non-Executive Directors		
Mr Rafael Mottin	Non-Executive Director	Full financial year
Executive Director		
Mr Robert Benussi	Executive Director	Full financial year
Mr Julian Babarczy	Executive Chairman	Full financial year

There were no changes to KMP during the year and no further changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Governance

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders

- The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- achievement of exploration program milestones
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives
- Additionally, the reward framework should seek to enhance executives' interests by:
- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

Due to the current size of the Company, it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be performed by the Board. All directors are therefore responsible for determining and reviewing compensation arrangements for key management personnel, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices.
From time to time the directors seek independent external advice on the appropriateness of the remuneration framework and remuneration arrangements for key management personnel. During the year ended 30 June 2026, the Board did not engage the services of remuneration advisors.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board.
ASX listing rules require the aggregate non-executive directors remuneration be determined periodically by a general meeting. Shareholders approved the maximum amount to be paid to Non-executive Directors to be $500,000, at the Annual General Meeting of shareholders held on 27 November 2024.

Director Fees	2026 Fees Per Director Exclusive of Superannuation $ Per Annum	2025 Fees Per Director Exclusive of Superannuation $ Per Annum
Non-Executive Directors	60,000	60,000

Non-Executive Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.
All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.
The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits

- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave (if applicable)

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The long-term incentives ('LTI') include long service leave and share-based payments. Performance rights are awarded to executives to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Performance rights issued as remuneration are granted for no consideration and do not carry voting rights or dividend entitlements.

2026 mix of remuneration for KMP percentage of total remuneration

	Fixed remuneration		At risk - STI		At risk - LTI	
Directors	**2026**	2025	**2026**	2025	**2026**	2025
Julian Babarczy	**83%**	92%	**-**	-	**17%**	8%
Robert Benussi	**69%**	86%	**-**	-	**31%**	14%
Rafael Mottin	**79%**	100%	**-**	-	**21%**	-

Relationship between remuneration policy and company performance

The Group's performance for the current and prior reporting periods, and its impact on shareholder wealth as required to be disclosed under the Corporations Act 2001 (Cth), is summarised in the table below.

	2026	**2025**	**2024**	**2023**	**2022**
	$	**$**	**$**	**$**	**$**
Loss for the year	2,971,390	903,587	5,438,159	4,839,128	1,676,194
Closing share price at 30 June	0.016	0.012	0.01	0.009	0.04
Loss per share	0.32	0.12	0.88	0.91	0.34
Market capitalisation	17,275,288	10,478,739	6,400,294	4,909,355	21,162,477

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 97.75% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Statutory Remuneration Disclosures

Details of the remuneration of key management personnel of the Group are set out in the following tables.

		Short-term benefits Cash salary & fees	Post-employment benefits Superannuation	Share-based payments Performance rights	Total remuneration	Performance related
		$	$	$	$	%
Executive Directors:						
Julian Babarczy	**2026**	**225,225**	**24,775**	**50,881**	**300,881**	**17**
	2025	224,215	25,785	21,394	271,394	8
Robert Benussi	**2026**	**101,351**	**11,149**	**50,881**	**163,381**	**31**
	2025	117,713	12,948	21,394	152,055	14
Non-executive Director:						
Rafael Mottin[1]	**2026**	**85,000**	**-**	**22,810**	**107,810**	**21**
	2025	30,000	-	-	30,000	-
Brett Grosvenor[2]	**2026**	**-**	**-**	**-**	**-**	**-**
	2025	55,000	-	5,660	60,660	9
Total remuneration	**2026**	**411,577**	**35,923**	**124,572**	**572,072**	**-**
	2025	426,928	38,733	48,448	514,109	-

1. Mr Mottin was appointed as Non-Executive Director on 6 January 2025; the 2025 comparative reflects a part year. The 2026 amount includes a special exertion payment of $25,000 for additional in-country support in Brazil beyond his ordinary duties as a director.
2. Mr Grosvenor resigned as Non-Executive Director on 1 April 2025; the 2025 comparative reflects remuneration to that date.

Service agreements

Name:	Julian Babarczy
Title:	Executive Chairman
Term of agreement:	Agreement began 1 March 2021 and is ongoing by mutual agreement between the executive and the Company.
Details:	Annual remuneration of $250,000 including superannuation (if applicable). 3 month notice period and 3 month termination payment.
Name:	Robert Benussi
Title:	Executive Director (formerly Managing Director)
Term of agreement:	Managing Director agreement from 1 March 2021 to 5 September 2024. From 6 September 2024 Executive Director agreement was entered into and is ongoing by mutual agreement between the executive and the Company.
Details:	Executive Director agreement from 6 September 2024, annual remuneration of $112,500 including superannuation (if applicable) 3 month notice period and 3 month termination payment.

Share-based compensation

Issue of shares

There were no ordinary shares issued to directors and other key management personnel as part of compensation during the year.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation during the year, and none granted as compensation were outstanding as at 30 June 2026.

Performance Rights

The table below shows the number of performance rights that were granted, vested and forfeited during the year.

	Balance at the start of the year	Granted during the year	Exercised / converted during the year[2]	Held at Cessation as KMP	Balance at the end of the year	Unvested at the end of the year	Maximum value yet to vest[1]
Directors	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**	**$**
Julian Babarczy	12,000,000	7,500,000	(2,500,000)	-	17,000,000	17,000,000	93,978
Robert Benussi	12,000,000	7,500,000	(2,500,000)	-	17,000,000	17,000,000	93,978
Rafael Mottin	-	7,500,000	-	-	7,500,000	7,500,000	41,390
	24,000,000	**22,500,000**	**(5,000,000)**	**-**	**41,500,000**	**41,500,000**	**229,346**

1 Maximum value yet to vest ($) represents the unexpensed portion of grant-date fair value at 30 June 2026.

2 On 28 November 2025, 2,500,000 vested performance rights held by each of Mr Babarczy and Mr Benussi (5,000,000 in total) were converted into fully paid ordinary shares for nil consideration. No performance rights held by KMP were forfeited or lapsed during the year.

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance and service conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded and the fair value of the rights on grant date as determined in accordance with AASB 2 Share-based Payment.

At the General Meeting held on 8 July 2025, Shareholders approved the issue of a total of 22,500,000 performance rights to directors under the Perpetual Employee Securities Incentive Plan (grant date 8 July 2025, expiring 8 July 2030), allocated as follows:

Directors	Total Rights	Class Y	Class Z	Class AA	Class AB	Class AC
Julian Babarczy	7,500,000	2,500,000	2,500,000	2,500,000	-	-
Robert Benussi	7,500,000	2,500,000	2,500,000	2,500,000	-	-
Rafael Mottin	7,500,000	1,500,000	1,500,000	2,500,000	1,000,000	1,000,000
Total	**22,500,000**	**6,500,000**	**6,500,000**	**7,500,000**	**1,000,000**	**1,000,000**

The terms and conditions of each class of performance rights granted to KMP during the year (independently valued by Value Logic Pty Ltd) are set out below. The number granted and grant-date valuation shown are the KMP portion of the 27,500,000 rights approved at the General Meeting on 8 July 2025:

Grant date	Tranche	Number granted	Vesting condition	Fair value per Right	Grant-date valuation	Status at 30 Jun 2026
8/07/2025	Y	6,500,000	10-day VWAP at or above $0.03 per Share	$0.011	$71,500	Unvested
8/07/2025	Z	6,500,000	10-day VWAP at or above $0.035 per Share	$0.010	$65,000	Unvested
8/07/2025	AA	7,500,000	10-day VWAP at or above $0.05 per Share	$0.010	$75,000	Unvested
8/07/2025	AB	1,000,000	Company reports a 10m or greater continuous intercept at 1% Li_2O (spodumene) on any project within five years	$0.011	$11,000	Unvested
8/07/2025	AC	1,000,000	Company reports a JORC compliant Inferred Resource (or greater) or 10 million tonnes at 1% Li_2O (spodumene) on any project within five years	$0.011	$11,000	Unvested

The following table illustrates the inputs used to calculate the fair value of performance rights granted to KMP during the current year and their resulting valuations, using the Monte Carlo Simulation methodology for the Class Y, Z and AA rights (market-based vesting conditions) and the Black-Scholes methodology for the Class AB and AC rights (non-market exploration milestones), noting that no amount was paid or payable by the KMP:

Class	Y	Z	AA	AB	AC
Share price at grant date	$0.011	$0.011	$0.011	$0.011	$0.011
Expiry date	8/07/2030	8/07/2030	8/07/2030	8/07/2030	8/07/2030
Number issued to KMP	6,500,000	6,500,000	7,500,000	1,000,000	1,000,000
Volatility	119.30%	119.30%	119.30%	119.30%	119.30%
Risk-free interest rate	3.60%	3.60%	3.60%	3.60%	3.60%
Probability	100%	100%	100%	70%	0%
Valuation per right	$0.011	$0.010	$0.010	$0.011	$0.011
Valuation per class of rights	$71,500	$65,000	$75,000	$11,000	$11,000

The total fair value of the performance rights is amortised straight-line over the vesting period, the share based payment is recognised in the Statutory Remuneration Disclosures.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Held at appointment date	Purchased during the year	Exercise of Performance Rights	Balance at the end of the year
Ordinary shares					
Julian Babarczy	43,000,000	-	-	2,500,000	45,500,000
Robert Benussi	38,000,000	-	-	2,500,000	40,500,000
Rafael Mottin	7,398,333	-	-	-	7,398,333
	88,398,333	**-**	**-**	**5,000,000**	**93,398,333**

Options

At the beginning of the year Mr Mottin held 5,125,000 unlisted options over ordinary shares (1,000,000 exercisable at $0.025 expiring 28 September 2025, 1,000,000 exercisable at $0.03 expiring 28 September 2025 and 3,125,000 exercisable at $0.03 expiring 29 September 2025), all of which expired unexercised during the year. No other key management personnel held options during the year, no options were granted to or exercised by key management personnel during the year, and no key management personnel held options at 30 June 2026.

This concludes the remuneration report, which has been audited.

Auditor

William Buck continues in office in accordance with section 327 of the *Corporations Act 2001*.

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 immediately after this directors' report.

Signed in accordance with a resolution of the Board of Directors.

Robert Benussi
Executive Director
28 September 2026

Auditor's Independence Declaration

William Buck
ACCOUNTANTS & ADVISORS

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

To the directors of Perpetual Resources Limited

As lead auditor for the audit of the financial report of Perpetual Resources Limited for the year ended 30 June 2026, 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 audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Perpetual Resources Limited and the entities it controlled during the year.

William Buck

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

R. P. Burt
Director
Melbourne, 28 September 2026

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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Notes	2026 $	2025 $
Income			
Interest income		14,038	27,228
Other income		32,000	225,576
Expenses			
Administrative and corporate		(876,250)	(832,967)
Depreciation and amortisation		(14,761)	(10,534)
Legal and consulting		(271,430)	(152,691)
Exploration and evaluation expensed		(241,211)	(59,883)
Exploration expenditure written off	9	(1,142,436)	-
Share-based payments	12c, 12e	(471,340)	(100,316)
Loss before income tax expense		**(2,971,390)**	**(903,587)**
Income tax expense	6	-	-
Loss after income tax expense for the year		**(2,971,390)**	**(903,587)**
Other comprehensive income for the year, net of tax		-	-
Exchange differences arising on translation of foreign operations		(14,298)	10,833
Total comprehensive loss for the year attributable to the owners of the Company		**(2,985,688)**	**(892,754)**
Loss per share attributable to equity holders of the Company:			
Basic loss per share (cents per share)	7	(0.32)	(0.12)
Diluted loss per share (cents per share)	7	(0.32)	(0.12)

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

Consolidated Statement of Financial Position as at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		2,339,031	826,288
Trade and other receivables		57,554	42,132
Prepayments		36,473	37,212
Total current assets		**2,433,058**	**905,632**
Non-current assets			
Property, plant & equipment		45,198	57,772
Exploration and evaluation assets	9	2,509,305	3,011,763
Security deposits		5,519	-
Total non-current assets		**2,560,022**	**3,069,535**
Total assets		**4,993,080**	**3,975,167**
Liabilities			
Current liabilities			
Trade and other payables	10	178,624	130,593
Total current liabilities		**178,624**	**130,593**
Total liabilities		**178,624**	**130,593**
Net assets		**4,814,456**	**3,844,574**
Equity			
Issued capital	11	24,295,598	20,820,288
Reserves	12	925,813	676,023
Accumulated losses		(20,406,955)	(17,651,737)
Total equity		**4,814,456**	**3,844,574**

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

Consolidated Statement of Changes in Equity as at 30 June 2026

	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 year	-	-	(903,587)	(903,587)
Other comprehensive loss for the year	-	10,833	-	10,833
Total comprehensive loss for the year	**-**	**10,833**	**(903,587)**	**(892,754)**
Transactions with owners in their capacity as owners:				
Issue of shares (note 11)	2,534,000	-	-	2,534,000
Issue of shares – Project acquisition (note 9)	55,000	-	-	55,000
Issue of shares - Lead manager shares	30,000	-	-	30,000
Issue of options – Broker (note 12e)	-	21,037	-	21,037
Expiry of options	-	(70,600)	70,600	-
Performance rights lapsed	-	(937,107)	937,107	-
Share-based payments (note 12c)	-	100,316	-	100,316
Share issue transaction costs	(229,305)	-	-	(229,305)
Balance at 30 June 2025	**20,820,288**	**676,023**	**(17,651,737)**	**3,844,574**
Balance at 1 July 2025	**20,820,288**	**676,023**	**(17,651,737)**	**3,844,574**
Loss after income tax expense for the year	-	-	(2,971,390)	(2,971,390)
Other comprehensive loss for the year	-	(14,298)	-	(14,298)
Total comprehensive loss for the year	**-**	**(14,298)**	**(2,971,390)**	**(2,985,688)**
Transactions with owners in their capacity as owners:				
Issue of shares (note 11)	4,100,000	-	-	4,100,000
Issue of options – Broker (note 12e)	-	397,215	-	397,215
Expiry of options and reversal of unvested vendor options (note 9)	-	(489,742)	216,172	(273,570)
Performance rights vested – transfer to share capital	114,725	(114,725)	-	-
Share-based payments (note 12c)	-	471,340	-	471,340
Share issue transaction costs	(739,415)	-	-	(739,415)
Balance at 30 June 2026	**24,295,598**	**925,813**	**(20,406,955)**	**4,814,456**

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

Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Payments for exploration and evaluation activities		(277,862)	(94,952)
Payments to suppliers and employees (inclusive of GST)		(942,601)	(1,050,452)
Interest received		14,038	28,539
Other income		-	4,776
Net cash used in operating activities	**8**	**(1,206,426)**	**(1,112,089)**
Cash flows from investing activities			
Payment for acquisition of mining tenements		(180,158)	-
Payments for exploration and evaluation		(834,265)	(1,271,104)
Payments for property, plant and equipment		(2,178)	(29,680)
Net cash used in investing activities		**(1,016,601)**	**(1,300,784)**
Cash flows from financing activities			
Proceeds from share placement		4,100,000	2,534,000
Share issue transaction costs		(342,201)	(180,518)
Net cash from financing activities		**3,757,799**	**2,353,482**
Net increase/(decrease) in cash and cash equivalents		1,534,772	(59,391)
Cash and cash equivalents at 1 July		826,288	909,618
Effects of exchange rate changes on cash and cash equivalents		(22,029)	(23,939)
Cash and cash equivalents at 30 June		**2,339,031**	**826,288**

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

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

1. Corporate information

The financial statements cover Perpetual Resources Limited (**Company** or **Perpetual**) and the entities it controlled at the end of, or during, the year (together referred to as the **Group**). Perpetual is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

2. Basis of preparation

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* (Cth) (**Corporations Act**), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

The financial statements have been prepared under the historical cost convention.

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 28 September 2026. The Directors have the power to amend and reissue the financial statements.

FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Australian dollars (AUD), which is Perpetual's functional and presentation currency. The functional currency of the Group 's foreign operations is Brazilian Real (BRL).

GOING CONCERN

The directors believe it is appropriate to prepare the consolidated financial report 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 year ended 30 June 2026, the Group incurred a net loss after tax of $2,971,390 (2025: loss of $903,587) and had current assets of $2,433,058 (2025: $905,632), including cash and cash equivalents of $2,339,031 (2025: $826,288), and current liabilities of $178,624 (2025: $130,593). The Group incurred cash outflows from operations of $1,206,426 (2025: $1,112,089) and net cash outflows from investing of $1,016,601 (2025: $1,300,784).

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Management has prepared cash flow forecasts for the next twelve months which contemplate future capital raisings or other similar such transactions to meet the group's working capital requirements for the delivery of exploration projects as currently forecast, noting the Company raised $1,600,000 (before costs) in August 2025 and $2,500,000 (before costs) in June 2026 through share placements during the year. The forecasts include the staged Nevada Scheelite consideration payable within the next twelve months (US$100,000 by 17 December 2026 and US$250,000 by 17 June 2027, together with consideration shares of equivalent value) (note 21).

The Group has a range of measures available to manage liquidity, including, if required, deferring or scaling back planned exploration programs and other discretionary expenditure, rationalising tenure, entering farm-out/joint venture arrangements or asset sales, and raising additional equity (via share placements, rights issues or share option exercises), subject to market conditions and approvals as applicable. On this basis, the Directors are confident the Group will have sufficient working capital for at least twelve months from the date this financial report is approved, and the financial statements have been prepared on a going concern basis.

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.

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.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

a) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

b) Share based Payments

The fair value of Options and Performance Rights granted are recognised as a share-based payment expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the service period.

The fair value of the Options and Performance Rights at grant date is determined using various option valuation model appropriate to the instrument. Assumptions into the model excludes the impact of any non-market vesting conditions and are instead included in assumptions about the number of Options and Performance Rights that are expected to vest.

At reporting date, the Group revises the estimate of the number of Options and Performance Rights that are expected to vest.

4. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Parent entity information

In accordance with the Corporations Act, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 17.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Perpetual Resources Limited ('**Company**' or '**Group**') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Perpetual Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Share based payments

Equity settled share-based compensation benefits are provided to contractors, employees & directors. The costs of equity-settled transactions are measured at fair value on grant date. The fair value at grant date is independently determined using a Black-Scholes or Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration under the employee share scheme is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. All figures presented in the financial report have been rounded to the nearest dollar.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Controlled entities

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.

- Income and expenses are translated at average exchange rates for the period.

- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed. The functional currency of the subsidiaries incorporated in the Brazil (refer Note 18) is the Brazilian Real (BRL).

5. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments based on the Group's exploration and evaluation project geographic locations as follows:

(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

(b) Unallocated

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

Operating segment information

	Western Australia $	Brazil $	Total $
Period ended 30 June 2026			
Segment results – Loss after income tax	(350,489)	(1,222,688)	(1,573,177)
Unallocated losses after income tax			(1,398,213)
Loss after income tax			(2,971,390)
As at 30 June 2026			
Assets			
Segment assets	21,638	2,646,873	2,668,511
Unallocated assets			2,324,569
Total assets			4,993,080
Liabilities			
Segment liabilities	5,927	1,171	7,098

	Western Australia $	Brazil $	Total $
Unallocated liabilities			171,526
Total liabilities			178,624
Period ended 30 June 2025			
Segment results – Loss after income tax	(119,864)	(43,034)	(162,898)
Unallocated losses after income tax			(740,689)
Loss after income tax			**(903,587)**
As at 30 June 2025			
Assets			
Segment assets	24,136	3,074,064	3,098,200
Unallocated assets			876,967
Total assets			**3,975,167**
Liabilities			
Segment liabilities	62,998	7,165	70,163
Unallocated liabilities			60,430
Total liabilities			**130,593**

6. Income tax expense

Numerical reconciliation of income tax expense and tax at the statutory rate:

	2026 $	2025 $
Loss before income tax expense	(2,971,390)	(903,587)
Tax at the statutory tax rate of 30%	(891,417)	(271,076)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses (non-assessable income)	372,908	39,332
Difference of effective foreign income tax rates	142,397	11,864
Temporary Differences and Tax loss not brought to account as a deferred tax asset	376,112	229,888
Income tax expense	**-**	**-**
Unrecognised deferred tax assets and liabilities		
Deferred tax assets have not been recognised in respect of the following:		
Deferred tax assets temporary differences	68,324	159,814
Deferred tax assets losses	4,518,177	4,161,287
Deferred tax liabilities	(8,186)	(8,247)
Total deferred tax balances not brought to account	**4,578,315**	**4,312,854**

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that within the immediate future taxable profit will be available against which deductible temporary differences and tax losses can be utilised.

The estimated potential deferred tax asset at 30% not brought to account which is attributable to tax losses carried forward at 30 June 2026 is approximately $4,518,177 (2025: $4,161,287 at 30%).

7. Loss per share

	2026 $	2025 $
Loss after income tax attributable to the owners of the Company	(2,971,390)	(903,587)
Weighted average number of ordinary shares used in basic and diluted earnings per share	942,180,150	777,799,249
	Cents	**Cents**
Basic loss per share	(0.32)	(0.12)
Diluted loss per share	(0.32)	(0.12)

8. Cash flow information

Reconciliation of loss after income tax to net cash from/(used in) operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(2,971,390)	(903,587)
Adjustments for:		
Non-cash items		
Depreciation and amortisation	14,761	10,534
Share-based payment expense	471,340	100,316
Exploration & evaluation written off	1,142,436	-
Other non-cash items	106,282	-
Item presented as investing activities		
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	32,603	1,589
(Increase)/decrease in other assets	6,591	(28,845)
(Decrease)/Increase in trade and other payables	(9,049)	(292,096)
Net cash used in operating activities	**(1,206,426)**	**(1,112,089)**

9. Exploration and evaluation

	2026 $	2025 $
Exploration and evaluation	**2,509,305**	**3,011,763**

a) Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	30 June 2026 $	30 June 2025 $
Balance at the beginning of the period	**3,011,763**	**1,722,553**
Acquisition costs capitalised – Raptor Project	64,042	333,717
Acquisition costs capitalised – Isabella Project	-	139,850
Acquisition costs capitalised – Igrejinha, Renaldinho and Matrix Projects	149,075	159,706
Capitalised expenditure at cost	701,919	655,937
Expenditure written off	(1,142,436)	-
Reversal of unvested vendor options expired	(273,570)	-
Foreign exchange translation differences	(1,488)	-
Balance at the end of the period	**2,509,305**	**3,011,763**

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest or its sale. Alternatively, exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

The expenditure written off during the year relates to areas of interest that the Group relinquished or withdrew from, rather than to an impairment of continuing areas of interest: the Isabella Project (ANM 830.167/2013), following termination of the underlying agreement; the Bontempi option agreements (ANM 832.503/2003 and ANM 831.542/2004), which the Company elected not to proceed with; ANM 830.490/2023 at Itinga and ANM 830.491/2023 at Paraíso, which were relinquished; and the Ponte Nova tenements (ANM 832.017/2023, 832.018/2023 and 832.019/2023), which were not renewed at their 30 July 2026 renewal date and were relinquished (note 21). No impairment of the remaining areas of interest was identified.

Asset Acquisitions

Nevada Scheelite Project

On 17 June 2026, the Company entered into a binding purchase and sale agreement with Runcer Leasing Inc. to acquire a 100% interest in the Nevada Scheelite Mine, comprising four patented lode mining claims (Don, Tungsten, Turtle and Viking's Daughter; Patent No. 27-72-0005) in Mineral County, Nevada, USA, together with associated mining information. Completion was conditional on, among other things, the Company being satisfied with due diligence by the end of the exclusive due diligence period (27 July 2026, or as otherwise agreed). The condition was satisfied and completion occurred on 29 July 2026 (note 21). A US$25,000 option fee was paid on execution in consideration of the exclusive due diligence period. The option fee and other transaction costs incurred to 30 June 2026 were expensed as exploration and evaluation expenditure, as no interest in the claims had been acquired at that date. On 30 June 2026, the Company also issued 50,000,000 listed options (ASX: PECO) to non-related parties as a facilitation (finder's) fee in connection with the transaction; their fair value of $250,000 was recognised as a share-based payment expense (note 12e).

Total consideration is up to US$1,925,000 in cash (including the US$25,000 paid on execution) and US$1,900,000 in fully paid ordinary shares, payable in staged tranches over four years from the execution date. The number of consideration shares for each tranche is based on the 20-day VWAP immediately prior to the relevant payment date, subject to a floor price of A$0.011 per share. Stage 2 and Stage 3 consideration shares are issued under Listing Rule 7.1; Stage 4 to Stage 7 consideration shares are subject to shareholder approval. On settlement on 29 July 2026 the Company granted the vendor a 2% net smelter return royalty over minerals produced from the claims, which the Company may buy back in full for US$1,000,000 within 12 months of the commencement of commercial production.

At 30 June 2026, completion had not occurred and no interest in the claims had transferred. The staged consideration payments, consideration share issues and royalty were contingent on satisfaction of the conditions precedent and have not been recognised as liabilities as at the reporting date. Completion occurred on 29 July 2026; details of the Stage 2 consideration settled on completion and the remaining staged commitments are set out in note 21.

10. Trade and other payables

	2026 $	2025 $
Trade payables	177,118	104,017
Other payables	(2,120)	1,696
Accrued expenses	3,627	24,880
Total	**178,624**	**130,593**

Refer to note 13 for further information on financial instruments.

11. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	1,079,705,495	873,228,223	24,295,598	20,820,288
Details	**Date**	**Shares**	**Issue price**	**$**
Balance	**30/06/2024**	**640,030,420**		**18,430,593**
Share issue - Placement	26/08/2024	96,000,000	$0.009	864,000
Share issue - Placement	10/12/2024	71,428,571	$0.014	1,000,000
Share issue - Placement	10/12/2024	18,888,890	$0.009	170,000
Share issue - Raptor Project facilitation (Note 9)	9/04/2025	6,111,111	$0.009	55,000
Share issue - Placement	16/05/2025	38,461,539	$0.013	500,000
Share issue - In lieu of cash for broker fees[1]	16/05/2025	2,307,692	$0.013	30,000
Share issue costs				(229,305)
Balance	**30/06/2025**	**873,228,223**		**20,820,288**
Share issue - Placement	12/08/2025	72,727,272	$0.022	1,600,000
Performance rights vested - transfer to share capital	28/11/2025	8,750,000	$0.013	114,725
Share issue - Placement	24/06/2026	125,000,000	$0.020	2,500,000
Share issue costs				(739,415)

	2026 Shares	2025 Shares	2026 $	2025 $
Balance	**30/06/2026**	**1,079,705,495**		**24,295,598**

a) 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.

b) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. For the year ended 30 June 2026 this was focused on attracting sufficient funds, in order to fund appropriate levels of working capital necessary for ongoing operations. The Group has an ASX-imposed restriction of 15% of total share capital (or 25% where shareholders have approved the additional 10% placement capacity under Listing Rule 7.1A) p.a. on the amount of share capital it can issue under a placement.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

12. Reserves

	2026 $	2025 $
Share-based payments reserve (performance rights & options)	931,437	667,349
Foreign currency reserve	(5,624)	8,674
Balance at the end of the year	**925,813**	**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.

	2026 $	2025 $
Balance at the beginning of the period	**667,349**	**1,553,703**
Share-based payment transactions:		
Share options (refer note 12e)	647,215	21,037
Performance rights, net of forfeitures (refer note 12c)	252,811	100,316
Transfer out of reserve upon:		

Lapse of performance rights	(31,471)	(937,107)
Expiry of options	(489,742)	(70,600)
Performance rights vested – transfer to share capital	(114,725)	-
Balance at the end of the year	**931,437**	**667,349**

c) Performance Rights

Set out below are performance rights granted under the Company's Employee Equity Incentive Plan which are granted for nil cash consideration.

The long-term incentive performance rights carry a mixture of market and non-market based vesting conditions. Management assesses the probability of achieving non-market vesting conditions at each reporting date. Where conditions are considered more than probable, the fair value of those rights is recognised as an expense over the relevant service period. Where conditions are reassessed to have a low likelihood of being achieved, the cumulative expense previously recognised is reversed in accordance with AASB 2.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges. The performance rights have a nil exercise price, are settled by the issue of ordinary shares and expire up to five years from the date of issue. Unvested performance rights are forfeited on cessation of employment or engagement unless the Board determines otherwise.

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

	2026 Number	Weighted average fair value at grant date	2025 Number	Weighted average fair value at grant date
Outstanding at the beginning of the year	**50,500,000**	**$0.014**	**69,500,000**	**$0.020**
Performance Rights granted	27,500,000	$0.010	28,500,000	$0.012
Performance Rights converted into shares	(8,750,000)	$0.013	-	-
Lapsed/forfeited during the year	(14,500,000)	$0.014	(47,500,000)	$0.022
Outstanding at the end of the year	**54,750,000**	**$0.013**	**50,500,000**	**$0.014**

The weighted average remaining contractual life of performance rights outstanding at 30 June 2026 was 3.2 years (2025: 3.2 years). No performance rights were vested and unconverted at 30 June 2026 (2025: nil). The performance rights on issue at 30 June 2026 are set out below. The vesting probability shown applies to non-market conditions only, as market conditions are reflected in the fair value at grant date.

Class	Grant date	Expiry date	Vesting condition	Number	Fair value per right ($)	Vesting probability
H	13/10/2023	13/10/2028	Non-market	4,934,320	0.0186	0%
I	13/10/2023	13/10/2028	Non-market	2,465,680	0.0187	0%
J	11/10/2023	11/10/2028	Market	3,700,000	0.0158	-
K	11/10/2023	11/10/2028	Market	3,700,000	0.0151	-
L	11/10/2023	11/10/2028	Market	3,700,000	0.0146	-
N	17/12/2024	17/12/2026	Market	2,500,000	0.0121	-
N	17/12/2024	17/12/2029	Market	6,250,000	0.0127	-

Class	Grant date	Expiry date	Vesting condition	Number	Fair value per right ($)	Vesting probability
Y	08/07/2025	08/07/2030	Market	8,000,000	0.0110	-
Z	08/07/2025	08/07/2030	Market	8,000,000	0.0100	-
AA	08/07/2025	08/07/2030	Market	9,500,000	0.0100	-
AB	08/07/2025	08/07/2030	Non-market	1,000,000	0.0110	70%
AC	08/07/2025	08/07/2030	Non-market	1,000,000	0.0110	0%
Total				**54,750,000**		

On 8 July 2025 the Company granted 27,500,000 performance rights in five classes, comprising 22,500,000 performance rights granted to directors following shareholder approval at the General Meeting held on 8 July 2025 and 5,000,000 performance rights granted to the Company Secretary. The Class Y, Class Z and Class AA performance rights vest when the 10-day volume weighted average price (VWAP) of the Company's shares is at or above $0.03, $0.035 and $0.05 per share respectively. The Class AB performance rights vest if the Company reports a 10m or greater continuous intercept at 1% Li2O (spodumene) on any project, and the Class AC performance rights vest if the Company reports a JORC compliant Inferred Resource (or greater) of 10 million tonnes at 1% Li2O (spodumene) on any project, in each case within five years.

The fair value of the 2,000,000 non-market condition performance rights granted during the period (Class AB and Class AC) was determined based on the number of performance rights awarded multiplied by the Company's share price on the date granted of $0.011. Management assessed a 70% vesting probability for the Class AB performance rights and a 0% vesting probability for the Class AC performance rights.

For performance rights subject to market conditions granted during the year (Class Y, Class Z and Class AA), the fair value was independently valued using Monte Carlo simulations incorporated into a hybrid employee share option pricing model and hybrid multiple barrier option pricing model. The valuation inputs for each class of performance rights granted during the year were as follows:

Fair Value Inputs	Class Y	Class Z	Class AA	Class AB	Class AC
Grant date	08/07/2025	08/07/2025	08/07/2025	08/07/2025	08/07/2025
Expiry date	08/07/2030	08/07/2030	08/07/2030	08/07/2030	08/07/2030
Share price at grant date	$0.011	$0.011	$0.011	$0.011	$0.011
Exercise price	Nil	Nil	Nil	Nil	Nil
VWAP vesting hurdle	$0.030	$0.035	$0.050	n/a	n/a
Expected vesting date	29/01/2028	30/03/2028	14/07/2028	31/12/2027	30/06/2028
Number issued	8,000,000	8,000,000	9,500,000	1,000,000	1,000,000
Dividend yield	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate	3.60%	3.60%	3.60%	3.60%	3.60%
Volatility	119.30%	119.30%	119.30%	119.30%	119.30%
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

Expected volatility was determined by reference to the historical volatility of the Company's share price. The fair value of each class is expensed over the period to the expected vesting date shown above, which for the market condition classes was derived from the valuation model and for the non-market condition classes is management's best estimate.

During the year, before accounting for forfeitures, the Group recorded a share-based payment expense of $252,811 (2025: $111,955) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting or service period, including $81,629 recognised on the vesting of 8,750,000 performance rights whose share price hurdles were met during the year. The expense recognised reflects management's best estimate of the number of equity instruments that will ultimately vest based on achievement of non-market performance conditions and meeting any service condition criteria. The forfeiture of 14,500,000 unvested performance rights on cessation of the holders' engagement resulted in a reversal of previously recognised expense through profit or loss of $31,471 (2025: $11,639), and the Group recorded a net share-based payment expense in respect of performance rights of $221,340 (2025: $100,316). Together with the $250,000 (2025: nil) fair value of the 50,000,000 facilitation options issued in connection with the Nevada Scheelite transaction (note 12e), the total share-based payment expense recognised in profit or loss was $471,340 (2025: $100,316), all of which arose from equity-settled share-based payment transactions.

The 8,750,000 performance rights that vested during the year (Class S, Class U and Class W) were converted into fully paid ordinary shares on 28 November 2025 for nil consideration. The Company's share price on the date of conversion was $0.009. The grant date fair value of the converted rights of $114,725 was transferred from the share-based payments reserve to issued capital (note 11).

The Class H, Class I and Class AC performance rights, which are subject to non-market milestones, are assessed at a vesting probability of 0% and no expense has been recognised in respect of them. There was no revision during the year to the vesting probabilities of performance rights issued in prior periods that resulted in a reversal of previously recognised expense (2025: reversal of $16,521). No performance rights were modified during the year.

d) Share options

The following table illustrates the number and weighted average exercise prices (**WAEP**) of, and movements in, share options during the years ended 30 June 2026 and 2025.

	Number of options (2026)	WAEP (2026)	Number of options (2025)	WAEP (2025)
Outstanding at the beginning of the year	**43,000,000**	**0.038**	**45,000,000**	**0.039**
Granted as share-based payments (note 12e)	97,250,000	0.030	3,000,000	0.030
Issued as free attaching placement options	36,363,636	0.030	-	-
Lapsed	(40,000,000)	0.039	(5,000,000)	0.045
Outstanding at the end of the year	**136,613,636**	**0.030**	**43,000,000**	**0.038**
Exercisable at the end of the year	**136,613,636**	**0.030**	**43,000,000**	**0.038**

All options outstanding at 30 June 2026 have an exercise price of $0.03 (2025: $0.025 to $0.06) and a weighted average remaining contractual life of 1.48 years (2025: 0.30 years). No options were exercised during the year (2025: nil).

The 40,000,000 unlisted options on issue at 30 June 2025 expired unexercised between 17 August 2025 and 29 September 2025. On expiry, $489,742 was transferred out of the share-based payments reserve, of which $216,172 was transferred to accumulated losses and $273,570, relating to unvested vendor options issued for project acquisitions, was reversed against exploration and evaluation assets (note 9).

The following table illustrates the options movement during the year ending 30 June 2026 and 2025:

Grant date	Date of expiry	Exercise price ($)	Balance 1 July 2025	Granted	Lapsed	Balance 30 June 2026	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	29/09/25	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

Grant date	Date of expiry	Exercise price ($)	Balance 1 July 2025	Granted	Lapsed	Balance 30 June 2026	vested and exercisable
05/08/25[1]	31/12/27	0.030	-	16,000,000	-	16,000,000	16,000,000
05/08/25[2]	31/12/27	0.030	-	36,363,636	-	36,363,636	36,363,636
24/06/26[1]	31/12/27	0.030	-	31,250,000	-	31,250,000	31,250,000
30/06/26[3]	31/12/27	0.030	-	50,000,000	-	50,000,000	50,000,000
		Total	**43,000,000**	**133,613,636**	**(40,000,000)**	**136,613,636**	**136,613,636**

1 Listed options (ASX: PECO) issued to brokers as consideration for capital raising services. These are share-based payments (refer note 12e).

2 Listed options (ASX: PECO) issued for nil consideration as free attaching options to placement participants on a one for two basis. These are not share-based payments (refer note 12e).

3 Listed options (ASX: PECO) issued as facilitation options in connection with the Nevada Scheelite transaction. These are share-based payments (refer note 12e).

Grant date	Date of expiry	Exercise price ($)	Balance 1 July 2024	Granted	Lapsed	Balance 30 June 2025	vested and exercisable
31/10/20	31/10/24	0.045	5,000,000	-	(5,000,000)	-	-
05/09/22	15/09/25	0.060	10,000,000	-	-	10,000,000	10,000,000
04/08/23	17/08/25	0.040	7,500,000	-	-	7,500,000	7,500,000
26/09/23	28/09/25	0.025	5,000,000	-	-	5,000,000	5,000,000
26/09/23	28/09/25	0.030	5,000,000	-	-	5,000,000	5,000,000
11/10/23	29/09/25	0.030	12,500,000	-	-	12,500,000	12,500,000
30/04/25	20/11/26	0.030	-	3,000,000	-	3,000,000	3,000,000
		Total	**45,000,000**	**3,000,000**	**(5,000,000)**	**43,000,000**	**43,000,000**

e) Fair value of options granted

Set out below are the details of the options granted as share-based payments during the year ended 30 June 2026 and their fair value at grant date:

Number	Grant date	Expiry date	Fair value of option at grant date ($)	Option exercise price ($)	Risk free interest rate (%)	Expected volatility (%)	Share price at grant date ($)	Total fair value ($)
16,000,000	05/08/25	31/12/27	0.0151	0.030	3.31	161.3	0.024	240,965
31,250,000	24/06/26	31/12/27	0.0050	0.030	n/a	n/a	0.019	156,250
50,000,000	30/06/26	31/12/27	0.0050	0.030	n/a	n/a	0.016	250,000
97,250,000								**647,215**

The 16,000,000 options granted on 5 August 2025 were issued to brokers as part consideration for capital raising services on the placement announced on that date. Their fair value was determined using Black-Scholes valuation methodology with the inputs shown above.

The 31,250,000 options granted on 24 June 2026 were issued to Evolution Capital and GBA Capital as broker fees on the placement announced on 17 June 2026, and the 50,000,000 options granted on 30 June 2026 were issued to non-related parties as facilitation options in connection with the Nevada Scheelite transaction (note 9). These options are in the same class as the Company's quoted options (ASX: PECO) and their fair value was determined by reference to the quoted market price of PECO options at grant date of $0.005 per option.

In each case the options were issued to non-employees in exchange for services. As the fair value of the services received could not be estimated reliably, the services were measured by reference to the fair value of the options granted.

The 36,363,636 free attaching options issued under the placement announced on 5 August 2025, on the basis of one option for every two shares subscribed for, were issued for nil consideration to subscribers in their capacity as investors and not in exchange for goods or services. They are not share-based payments under AASB 2, no fair value has been attributed to them and no amount has been recognised in the share-based payments reserve in respect of them.

No service or performance vesting conditions apply; the options vested on grant. The fair value of the options issued to brokers of $397,215 (2025: $21,037) was recognised directly in equity as share issue transaction costs in the consolidated statement of changes in equity. The fair value of the facilitation options of $250,000 was recognised as a share-based payment expense in profit or loss, bringing the total share-based payment expense for the year to $471,340 (2025: $100,316), comprising $221,340 in respect of performance rights (note 12c) and $250,000 in respect of the facilitation options.

13. Financial instruments and risk management

a) Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework

The Group's principal financial instruments comprise cash and short-term deposits, other receivables and trade and other payables. The Group has various other creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

b) Price risk

The Group is not exposed to any significant price risk.

c) Interest rate risk

The Group is not exposed to any significant interest rate risk.

d) Foreign currency risk

The Group statement of financial position can be affected by movements in the BRL/AUD exchange rates. The results and balances of the Group are impacted by movements in AUD/BRL exchange rate as most costs incurred from exploration and evaluation activities are denominated in Brazilian Reals.

Managing the exposure to foreign exchange risk is achieved by regularly monitoring the net exposure to ensure it is kept to an acceptable level by buying foreign currency at spot rates where necessary to address short-term anticipated cash flows.

There was no significant foreign currency gain or loss recorded in the Group during the current or prior financial years.

e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from the Group's receivables and term deposits.

The Group holds the majority of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1+ or above. As part of managing its credit risk on cash and cash equivalents, funds are held predominately in Australian banks.

The maximum exposure to credit risk at the end of the reporting period was as follows:

	2026 **$**	**2025** **$**
Cash and cash equivalents	2,339,031	826,288
Trade and other receivables	57,554	35,310
	2,396,585	**861,598**

f) Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total $
30 June 2026					
Non-derivatives financial liabilities					
Trade and other payables	**178,624**	**-**	**-**	**-**	**178,624**
30 June 2025					
Non-derivatives financial liabilities					
Trade and other payables	**130,593**	**-**	**-**	**-**	**130,593**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

g) Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

14. Key management personnel disclosures

a) Directors

The following persons were directors of the Company during the financial year:

Mr Julian Babarczy	Executive Chairman
Mr Robert Benussi	Executive Director
Mr Rafael Mottin	Non-executive Director

b) Compensation

	2026 $	2025 $
Short-term employee benefits	411,577	426,928
Share-based payments	124,572	48,448
Post-employment benefits	35,923	38,733
Total	**572,072**	**514,109**

15. Related party transactions

a) Parent entity

Perpetual Resources Limited is the parent entity.

b) Subsidiaries

Interests in subsidiaries are set out in note 18.

c) Key management personnel

Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the directors' report.

d) Other transactions with related parties of key management personnel

There were no other transactions with related parties at the current and previous reporting date.

e) Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

f) Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

g) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	2026 $	2025 $
Audit services - William Buck		
Audit or review of the financial statements	51,470	44,005

17. Parent entity information

Set out below is the supplementary information about the parent entity.

a) Statement of profit or loss and other comprehensive income

	2026 $	2025 $
Loss after income tax for the year	**(2,496,733)**	**(1,873,882)**
Total comprehensive loss for the year	**(2,496,733)**	**(1,873,882)**

b) Statement of financial position

	2026 $	2025 $
Total current assets	2,324,570	873,021
Total assets	4,991,910	**3,968,002**
Total current liabilities	177,453	123,428
Total liabilities	**177,453**	**123,428**
Equity		
Issued capital	24,295,598	20,820,288
Other reserves	931,437	667,350
Accumulated losses	(20,412,578)	(17,643,064)
Total equity	**4,814,457**	**3,844,574**

c) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (2025: Nil).

d) Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 4, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 4:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	2025 %
Perpetual Resources (Brazil) Pty Ltd	Australia	100	100
Perpetual Resources Do Brasil Ltda.	Brazil	100	100
Perpetual Resources USA Inc	United States	100	-

19. Contingent liabilities

Perpetual will grant vendor RTB Geologia E Mineração LTDA. (or its nominees) a 2% net smelter return royalty over minerals produced that are the subject of the lithium rights at the Itinga and Paraiso Projects (the Ponte Nova tenements were relinquished in July 2026, refer note 21). Perpetual will have the right to buy-back half of the royalty for $500,000.

Under the Nevada Scheelite purchase and sale agreement (note 9), on settlement the Company will grant the vendor a 2% net smelter return royalty over minerals produced from the acquired claims, with a right to buy back 100% of the royalty for US$1,000,000 within 12 months of the commencement of commercial production. The vendor has disclosed the possible existence of a historical royalty or other third-party interest over part or all of the project area; its existence, validity and extent have not been determined and, if valid, its economic impact would first be set off against the 2% royalty.

There were no other contingent liabilities as at 30 June 2026 and 30 June 2025.

The remaining K2 exclusivity payment, option exercise instalments and facilitator share issues under the K2 option agreements are payable only if the Company elects to proceed and have not been recognised as liabilities.

20. Commitments

In order to maintain current rights of tenure to mining and exploration tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities.

The estimated exploration expenditure commitment for the ensuing years, but not recognised as a liability in the statement of financial position is as follows:

	2026 $	2025 $
Exploration commitments within one year	142,019	112,474

21. Events after the reporting period

Nevada Scheelite acquisition. Following satisfaction of the due diligence condition, the acquisition of a 100% interest in the Nevada Scheelite Project (note 9) completed in July 2026. On 29 July 2026, the Company satisfied the Stage 2 consideration of US$50,000 in cash and 4,228,664 fully paid ordinary shares (US$50,000, at a deemed price of $0.0169 per share) and granted the vendor a 2% net smelter return royalty. Registration of the transfer of legal title to the patented claims is in progress.

The remaining staged consideration comprises US$1,850,000 in cash and US$1,850,000 in shares, payable between December 2026 and June 2030. Following completion of the Nevada Scheelite acquisition in July 2026, the Company is committed to staged cash payments of US$100,000 (by 17 December 2026), US$250,000 (by 17 June 2027) and US$500,000 in each of June 2028, June 2029 and June 2030, together with consideration shares of equivalent value at each stage (Stages 4 to 7 subject to shareholder approval). These amounts were contingent at 30 June 2026 and are not recognised as liabilities.

Following a site visit and field review, the Ponte Nova tenements (ANM 832.017/2023, 832.018/2023 and 832.019/2023) were not renewed at their 30 July 2026 renewal date and were relinquished. This confirmed conditions that existed at 30 June 2026 and the capitalised exploration and evaluation expenditure attributable to those tenements has been written off in the year ended 30 June 2026 (note 9).

On 21 August 2026, shareholders approved the issue of 27,500,000 performance rights to directors at a General Meeting of the Company. On 18 September 2026 the Company issued 55,000,000 Class AD performance rights, expiring 18 September 2031, including the 27,500,000 performance rights to directors approved at that meeting.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

as at 30 June 2026

Name	Entity Type	Country of incorporation	Ownership interest %	Tax residency	Foreign jurisdiction[1]
Perpetual Resources Limited	Body corporate	Australia	100%	Australia	-
Perpetual Resources (Brazil) Pty Ltd	Body corporate	Australia	100%	Australia	-
Perpetual Resources Do Brasil Ltda.	Body corporate	Brazil	100%	Foreign	Brazil
Perpetual Resources USA Inc	Body corporate	United States	100%	Foreign	United States

[1] Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

30 June 2026

(1) In the opinion of the Directors of Perpetual Resources Limited:

- (a) the consolidated financial statements and notes thereto, and the Remuneration Report contained within the Directors' Report are in accordance with the Corporations Act 2001, including;
  - (i) complying with Accounting Standards, the Corporation Regulations 2001 (Cth) and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the consolidated entity disclosure statement on page 53 is true and correct.

(2) The Directors have been given the declarations by the Executive Director and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth) for the financial year ended 30 June 2026.

(3) The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Directors.

Robert Benussi
Executive Director
28 September 2026

Independent Auditor's Report

for the year ended 30 June 2026

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Perpetual Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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William Buck
ACCOUNTANTS & ADVISORS

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 $2,971,390 during the year ended 30 June 2026 and incurred net cash outflows from operations of $1,206,426 and net investment cash outflows of $1,016,601. 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Capitalisation of exploration and evaluation costs	**Area of focus (refer also to notes 3, 4 & 9)**	**How our audit addressed the key audit matter**
	The Group holds the right to explore and evaluate exploration projects through a direct ownership of the underlying Area of Interest. Specific costs related to such 'Area of Interest' activity are capitalised where the AASB 6 *Exploration for and Evaluation of Mineral Resources ('AASB 6')* criteria is met. There is a risk that the Group may lose or relinquish its rights to explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods may be no longer recoverable. Judgement is involved in determining whether there are other facts and circumstances that may suggest the carrying amount of the exploration and evaluation asset may exceed its recoverable amount. Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.	Our audit procedures included the following: — Reviewing underlying contractual agreements for tenements purchased during the period to ensure acquisition is valued appropriately; — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including where applicable, evaluation of the Group's renewal in that area of interest at its expiry; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying exploration expenditure plan; — Performing sample tests of project spend to each area of interest to ensure that it is directly attributable to that area of interest and recognised in accordance with AASB 6. We also assessed the adequacy of the Company's disclosures in the financial report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Share based compensation	Area of focus (refer also to notes 3 & 12)	How our audit addressed the key audit matter
	During the financial year the Group issued equity share-based payments to directors and employees for services provided to the entity. The issued options and performance rights were assessed by management to meet the definition of share-based payments within AASB 2 *Share Based Payments* and included awards with market and non-market vesting criteria, including service conditions. The valuation of awards required significant judgement and expertise, particularly in determining the likelihood of achieving the non-market-based conditions and satisfying all service vesting conditions. This area is a Key Audit Matter due to the complexity of arrangements and judgements applied in valuing the share-based payment instruments issued.	Our audit procedures included: — Verifying the key terms of the equity settled share-based payments to agreements and approved Board minutes; — Assessing the appropriate determination of the grant date; — Assessing the fair value measurement of the share-based payments including agreeing certain valuation inputs to underlying support, reviewing the assumptions used for reasonableness and evaluating the accuracy of calculations; and — Reviewing the attributes of the vesting conditions to assess if the expense is recorded over the appropriate vesting period. We also assessed the appropriateness of disclosures in Note 12 relating to these items in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

William Buck
ACCOUNTANTS & ADVISORS

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor’s report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Perpetual Resources Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 21 to 27 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

R. P. Burt
Director
Melbourne, 28 September 2026

Additional ASX Information

30 June 2026

The shareholder information set out below is current as at 18 September 2026, except where otherwise stated. Percentages are rounded and may not sum due to rounding.

Top 20 Holders of Ordinary Shares

There were 1,181 holders of 1,083,934,159 fully paid ordinary shares as at 18 September 2026. The twenty largest registered holdings are listed below:

Rank	Holder Name	No. of Shares	% of issued capital
1	MR FLYNN FEFE HUANG	72,838,819	6.72
2	CITICORP NOMINEES PTY LIMITED	48,249,449	4.45
3	MR YONGLU YU	45,955,963	4.24
4	MR YONGLU YU	41,926,651	3.87
5	MR YANGLONG ZHANG	35,890,737	3.31
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	29,824,806	2.75
7	BILPIN NOMINEES PTY LTD	28,290,093	2.61
8	MR PATRICK KOK	24,370,875	2.25
9	MR TANGNIAN YUAN	23,513,309	2.17
10	MR ANTANAS GUOGA	23,346,128	2.15
11	MR PAUL NAGLE	22,000,000	2.03
12	INTREPID CONCEPTS PTY LTD	21,000,000	1.94
13	MISHTALEM PTY LTD	20,000,000	1.85
14	EVOLUTION CAPITAL ADVISORS PTY LTD	18,000,000	1.66
15	BENUSSI ROVIGNO PTY LTD <BENUSSI SF A/C>	17,000,000	1.57
16	AGS GLOBAL SERVICES PTY LTD <ALAN SMITH SUPER A/C>	12,198,914	1.13
17	BRYJEN WILSON INVESTMENTS PTY LTD <BRYJEN WILSON FAMILY A/C>	11,233,768	1.04
18	CANELA HOLDINGS PTY LTD <CHARLES CASKEY SUPERFUND A/C>	10,000,000	0.92
19	BUTTONWOOD NOMINEES PTY LTD	9,000,000	0.83
20	JV WONG INVESTMENTS PTY LTD (JV WONG FAMILY A/C)	8,243,330	0.76
	Total	**522,882,842**	**48.24**
	TOTAL SHARES ON ISSUE	**1,083,934,159**	**100.00**

Fully Paid Shares

Range	Holders	Units	% of class
1 - 1,000	90	20,818	0.00
1,001 - 5,000	48	158,118	0.01
5,001 - 10,000	76	591,493	0.05
10,001 - 100,000	408	19,310,581	1.78
100,001 Over	559	1,063,853,149	98.15
Total	**1,181**	**1,083,934,159**	**100.00**

Substantial holders

The following substantial holding is disclosed on the basis of the latest notice received by the Company under section 671B of the Corporations Act 2001:

Holder	Ordinary shares	Voting power at notice date
Flynn Huang	51,333,333	6.17%

Top 20 Holders of listed options (PECO)

There were 60 holders of 133,613,636 quoted options (PECO), exercisable at $0.03 each on or before 31 December 2027. The twenty largest registered holdings are listed below:

Rank	Holder Name	No. of Options	% of class
1	EVOLUTION CAPITAL PTY LTD	23,625,000	17.68
2	MR FLYNN FEFE HUANG	17,000,000	12.72
3	DELTA HOUSE INVESTMENTS LLC FZ	16,666,667	12.47
4	MR YONGLU YU	16,333,333	12.22
5	VERMILLION MINERALS PTY LTD <VERMILLION A/C>	12,575,000	9.41
6	VERMILLION MINERALS PTY LTD <VERMILLION A/C>	11,050,000	8.27
7	PALISADES INVESTMENTS LTD	5,681,818	4.25
8	SEED STRATEGIC ADVISORY PTY LTD	3,343,349	2.50
9	MR LUKE PETER KUKULJ	3,193,114	2.39
10	NEAVE TRADING PTY LTD	2,799,950	2.10
11	ALCATRAZ NOMINEES PTY LTD <ALCATRAZ SUPER FUND A/C>	2,568,089	1.92
12	BRYJEN WILSON INVESTMENTS PTY LTD <BRYJEN WILSON FAMILY A/C>	2,045,455	1.53
13	RIYA INVESTMENTS PTY LTD	1,954,545	1.46
14	BLTS CAPITAL PTY LTD <ERKES A/C>	1,650,000	1.23
15	RESPITE PTY LTD <TWENTY TWO SUPER FUND A/C>	1,250,000	0.94
16	MR GARETH JOHN EDWARDS	1,000,000	0.75
16	MARJACK HOLDINGS PTY LTD <CAROLAN 2013 A/C>	1,000,000	0.75
18	RIYA INVESTMENTS PTY LTD	875,000	0.65
19	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	795,455	0.60
20	FOXTAIL PTY LTD	750,000	0.56
	Total	**126,156,775**	**94.42**
	TOTAL OPTIONS ON ISSUE	**133,613,636**	**100.00**

LISTED OPTIONS

Range	Holders	Units	% of class
1 - 1,000	1	32	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	21	1,065,911	0.80
100,001 Over	38	132,547,693	99.20
Total	**60**	**133,613,636**	**100.00**

Performance rights distribution (all classes combined)

Range	Holders	Units	% of class
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	1	100,000	0.09
100,001 Over	14	109,650,000	99.91
Total	**15**	**109,750,000**	**100.00**

Performance rights by class

Registry class	Description	No. of Rights	No. of Holders
PR1	Class AA	9,500,000	4
PR2	Class AB	1,000,000	1
PR3	Class AC	1,000,000	1
PR4	Class AD	55,000,000	6
PRH	Class H	4,934,320	4
PRI	Class I	2,465,680	4
PRJ	Class J	3,700,000	4
PRK	Class K	3,700,000	4
PRL	Class L	3,700,000	4
PRQ	Class N (2029)	6,250,000	5
PRS	Class N (2026)	2,500,000	1
PRY	Class Y	8,000,000	4
PRZ	Class Z	8,000,000	4

All performance rights were issued or acquired under the employee incentive scheme. Accordingly, holder names and holdings of 20% or more are not disclosed under the exception in Listing Rule 4.10.16. Holder counts for individual classes are not additive.

UNLISTED OPTIONS

Range	Holders	Units	% of class
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	3,000,000	100.00
Total	**1**	**3,000,000**	**100.00**

Unlisted options by class

Date of expiry	Exercise price ($)	No. of Options	No. of Holders	Class
20/11/2026	0.030	3,000,000	1	UO7

Holders of 20% or more of each class of unquoted options:

Class	Option Holder	No. of Options
UO7	Bowden Minerals Pty Ltd <BOWDEN A/C>	3,000,000

Unmarketable parcels

There were 388 shareholders with less than a marketable parcel of shares, based on the closing price of $0.014 on 18 September 2026 and a minimum marketable parcel of 35,715 shares.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to unexercised options or performance rights.

Performance Rights & Options

Performance rights & Options do not carry a right to vote.

Restricted and Escrowed Securities

The Company does not have any restricted securities or securities subject to voluntary escrow on issue.

Company Secretary

Nicholas Katris

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to https://www.perpetualresources.co/corporate-governance.

On-Market Buy Back

The Company has not initiated an on-market buy back. No securities were purchased on market under the employee incentive scheme during the year ended 30 June 2026.

Tenements

Summary of mineral tenements

Western Australia

Project	Tenement number	Interest owned %	Holder
Beharra Silica Sand	E70/5221	100	Perpetual Resources Limited
Beharra Silica Sand	M70/1406	100	Perpetual Resources Limited

Brazil

Project	Licence	Interest	Status	Basis
Itinga	830.489/2023	100%	Granted	
Itinga	832.837/2023	100%	Granted	
Itinga	830.226/2021	100%	Granted	
Paraiso	830.492/2023	100%	Granted	
Raptor	830.310/1979	100%	Granted	Beneficial interest; legal transfer progressing
Raptor	830.311/1979	100%	Granted	Beneficial interest; legal transfer progressing
Raptor	830.361/1986	100%	Granted	Beneficial interest; legal transfer progressing
Raptor	815.816/1971	100%	Granted	Beneficial interest; legal transfer progressing
K2 lithium portfolio	830.851/2010	0%	Granted	Option to earn up to 90%
K2 lithium portfolio	832.169/1995	0%	Granted	Option to earn up to 90%
K2 lithium portfolio	830.224/2004	0%	Granted	Option to earn up to 90%
Paraíba	846.041/2026	100%	Granted	
Paraíba	846.042/2026	100%	Granted	
Paraíba	846.043/2026	100%	Granted	
Paraíba	846.044/2026	100%	Granted	
Paraíba	846.045/2026	100%	Granted	

United States

Project	Licence	Interest	Status	Basis
Nevada Scheelite	Patent No. 27-72-0005	100%	Granted	Four patented claims (75.595 acres); acquired 29 July 2026

Annual Mineral Resources and Ore Reserves Report

In accordance with ASX Listing Rule 5.21, Perpetual reviews and reports its Mineral Resource and Ore Reserve Estimates at least annually.

Beharra project Mineral Resources

Class	Sand	Volume (Mm^3)	Density	Tonnes (Mt)	SiO_2	Al_2O_3	TiO_2	Fe_2O_3	LOI
Measured	Yellow	1.8	1.64	3.0	98.4	0.56	0.22	0.21	0.39
	White	25.4	1.64	41.7	98.7	0.44	0.33	0.18	0.22
	Total	**27.2**	**1.64**	**44.7**	**98.6**	**0.45**	**0.33**	**0.18**	**0.23**
Indicated	Yellow	5.3	1.64	8.7	98.3	0.50	0.23	0.25	0.48
	White	51.5	1.64	84.4	98.6	0.40	0.37	0.26	0.22
	Total	**56.8**	**1.64**	**93.1**	**98.6**	**0.41**	**0.35**	**0.26**	**0.24**
Total	**Yellow**	**7.1**	**1.64**	**11.6**	**98.3**	**0.51**	**0.23**	**0.24**	**0.46**
	White	**76.9**	**1.64**	**126.2**	**98.6**	**0.41**	**0.35**	**0.23**	**0.22**
	TOTAL	**84.0**	**1.64**	**137.8**	**98.6**	**0.42**	**0.34**	**0.24**	**0.24**

The Beharra Mineral Resource Estimate table above is as of 15 December 2022 (sum differences due to rounding)

Material Assumptions underpinning Mineral Resources

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Beharra Silica Sand Project, is extracted from ASX release on 15 December 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
The Company's governance and internal controls in place with respect to estimates of mineral resources and ore reserves involve the use of external consultants where required refer Competent Person Statement below, in conjunction with input by management and review by the Board.

The information in this report that relates to the Annual Mineral Resource for the Beharra Project is based on information compiled and fairly represented by Mr Colin Ross Hastings, who is a Member of the Australian Institute of Mining & Metallurgy and consultant to Perpetual Resources Ltd. Mr Hastings is also a shareholder of Perpetual Resources Ltd. Mr Hastings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hastings consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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