

ANNUAL REPORT 2025

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CORPORATE DIRECTORY

Perpetual Resources Ltd

ABN 82 154 516 533

Directors

Mr Julian Babarczy
Mr Robert Benussi
Mr Raffael Mottin

Company Secretary

Mr Nicholas Katris

Registered Office

Suite 2, 68 Hay Street,
Subiaco WA 6008

Share Register

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

Auditor

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
Melbourne, VIC, 3000

Solicitors

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

Bankers

National Australia Bank
239 Murray Street
Perth WA 6000

Stock Exchange Listing

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

Chairman's Letter to Shareholders

Dear Shareholder,

The past year has been one of meaningful progress for Perpetual Resources Limited ('Perpetual'). Against a backdrop of volatile equity and commodity markets, and shifting sentiment across the critical minerals sector, we have remained focused on executing our strategy: building a portfolio of assets aligned with the global energy transition, with a particular focus on critical minerals.



At the centre of this strategy are our Brazilian exploration efforts, which have advanced considerably. Within the renowned "Lithium Valley" district, our project areas have quickly emerged as highly prospective, with potential for a significant discovery made after only limited early exploration. Initial programs have confirmed the presence of numerous high-grade critical minerals that highlight the potential of an active and highly fertile LCT-style pegmatite field. Results to date reinforce our belief that this project could become a strategically important contributor to future supply of rare and valuable minerals. Drilling undertaken during the year marked a key milestone, with encouraging indications of scale, grade and continuity that justify ongoing systematic exploration.

Meanwhile, our Raptor Rare Earths Project has delivered outstanding metallurgical results, including recoveries of up to 94% of key magnet rare earth elements. This places Raptor among the most promising ionic adsorption clay rare earth projects globally. With further drilling planned to expand and define the system, we are confident in the potential for Raptor to play a meaningful role in supplying the materials essential to electrification and decarbonisation technologies.

Perpetual is now positioned on a solid foundation: a diversified portfolio of highly mineralised LCT pegmatites and rare earth opportunities, supported by a strong shareholder base and an experienced in-country team in Brazil. This combination of geological quality, strategic positioning and disciplined execution provides a compelling platform for creating long-term value.

I would like to acknowledge the dedication of our employees, consultants and in-country partners who have worked tirelessly to advance our projects this year. To our shareholders, I extend my sincere thanks for your ongoing support and patience during a period of global uncertainty, but also one of genuine opportunity for companies such as ours.

We look forward to building on this momentum in the year ahead, as we continue unlocking the potential of our growing portfolio.

Yours sincerely,



Julian Babarczy
Executive Chairman
Perpetual Resources Limited
30 September 2025

Review of operations

The following is a summary of the activities of the Company for the year ended 30 June 2025. This review should be read in conjunction with the Company's announcements lodged with the ASX, which provide additional detailed disclosure of operational progress and exploration results.

Brazil

Acquisition of the K2 Assets (Igrejinha, Matrix and Renaldinho)

In February 2025, Perpetual executed a transformational agreement to acquire up to 90% of three highly prospective lithium licences in Brazil's globally recognised "Lithium Valley", being the Igrejinha, Matrix and Renaldinho projects (the "K2 Assets"). Collectively spanning ~2,559 ha and situated less than 3 km from Perpetual's existing Isabella Project, the K2 Assets immediately bolstered the Company's strategic landholding in one of the world's most dynamic spodumene-producing regions.

Assays Confirm High-Grade Spodumene at Igrejinha Project

Historical Assays, as reported on 19 February 2025 taken from Igrejinha License (830851/2010):

Sample	Coordinates ¹		Cs (ppm)	Ta (ppm)	Li (ppm)	Li ₂ O (%)	RPT ² (%)	Comments
K2 Rockchip 1	193333	8132343	1,340	9.91	>25,000*	5.38	6.8	Spodumene - Garimpo
K2 Rockchip 2	193333	8132343	319	4.66	>25,000*	5.38	7.6	Spodumene - Garimpo
K2 Rockchip 3	193333	8132343	2,500	3.59	610	0.13		Rock Chip - Garimpo
K2 Rockchip 4	193333	8132343	387	0.76	>25,000*	5.38	7.5	Spodumene - Garimpo
K2 Rockchip 5	193333	8132343	335	3.22	>25,000*	5.38	7.4	Spodumene - Garimpo
K2 Rockchip 6	193333	8132343	2,420	1.93	500	0.11		Rock Chip - Garimpo
K2 Rockchip 7	193333	8132343	2,870	39	22,800	4.91		Spodumene - Garimpo
K2-24-01	193331	8132343	2,290	755	860	0.19		1m Channel Sample
K2-24-02	193333	8132343	6,570	930	3,940	0.85		1m Channel Sample
K2-24-03	193327	8132350	5,840	1,145	4,270	0.92		1m Channel Sample
K2-24-04	193333	8132346	5,560	256	15,150	3.26		1m Channel Sample
K2-24-05	193337	8132345	3,880	525	4,150	0.89		1m Channel Sample

* Maximum detection limit reached

¹ All single samples use centroid coordinate at the centre of the artisanal workings, within a 15m radius of the reference point.

² Repeat assays conducted using ME-ICP82b. Standard oxide conversion factor of 2.153 applied to assay results.

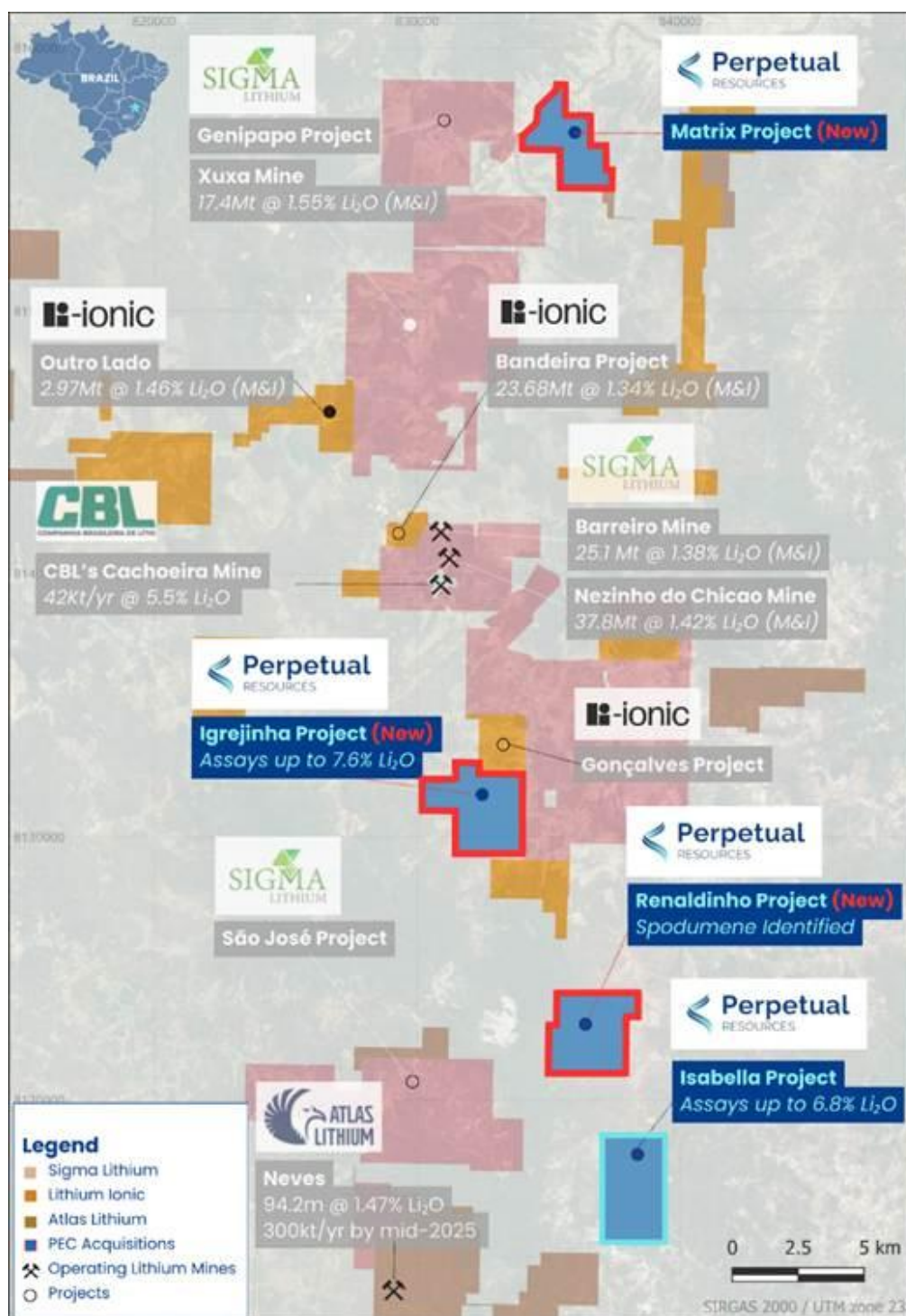


Figure 1 – Regional map showing the acquired K2 tenement areas (bold red outline) as well as Perpetual's existing Isabella Project (light blue outline), all located within Brazil's Lithium Valley³⁴⁵⁶⁷.

³ Refer to CBL's website as of 22nd March 2024: <https://www.cblitio.com.br/en/mining>

⁴ <https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/>

⁵ Lithium Mines & Li Deposit points available from ANM Online Database: <https://geo.anm.gov.br/porta1>

⁶ For previously released Isabella Project results, please refer to ASX Announcement dated 18th December 2024.

⁷ <https://sigmalithiumresources.com/sigma-lithium-significantly-increased-audited-mineral-resource-by-27-to-109mt-grota-do-cirilo-in-brazil-becomes-worlds-4th-largest-operating-industrial-pre-chemical-lithium-beneficiation-mini/>

Purchase Agreement Details

Perpetual entered into a staged purchase agreement on 19 February 2025, which provides the Company with up to 30 months (2.5 years) of staged exclusivity, with each period commencing on the first business day after confirmation of the relevant exclusivity payment, and with a non-extendable 30-day window after each period to elect to proceed to the next stage or exercise the option, prior to Perpetual deciding whether to move to up to 90% ownership in a Special Purpose Vehicle (SPV) which will own legal title to all three tenements.

The staged purchase agreement entered by Perpetual is on the following terms:

- **Mineral Tenement Numbers:** 830224/2004, 830851/2010 & 832169/1995
- **Total land size:** 25.6km²
- **Acquired by Perpetual from:** K2 Mineração & Exportação Ltda (K2)
- **Staged exclusivity acquisition payments;**

Stages	Exclusivity Period	Consideration
First Exclusivity Payment ¹	Initial 180-days	US\$100,000
Second Exclusivity Payment ¹	Additional 12 months	US\$100,000
Third Exclusivity Payment ¹	Additional 12 months	US\$100,000
Final Acquisition Payment [#]	n/a	US\$700,000

¹ First exclusivity payment of US\$100,000 (A\$157,251) was made on 19 February 2025. The second and third exclusivity payments were not due as at 30 June 2025.

[#] Payment to acquire up to 90% equity in the Special Purpose Vehicle (SPV) that will own the licenses.

- Perpetual may accelerate its option to acquire up to 90% of the ownership rights on the permits at any time by payment of the "Final Acquisition Payment", which would render any other unpaid acquisition or exclusivity fees as non-payable.

Other important terms of the Agreement;

- K2 retains the right to buy back up to an additional 10% of the SPV should Perpetual declare the project as viable, via the payment of a proportionate amount equivalent to twice (2x) the total invested by Perpetual in that proportion.
- K2 will also be free carried by Perpetual on all expenditure on the tenements up to a decision to mine, after which K2 must contribute their share of SPV funding or be diluted.
- Should Perpetual elect not to proceed with any of the acquisition stages, it will forfeit any rights over the tenements and will not be reimbursed or refunded of any payments made.
- The Agreement also includes other customary terms and conditions as are typical for an agreement of this type.

Exploration at Igrejinha and Maiden Drill Program

Igrejinha was selected as the exploration starting point within the K2 portfolio. Sampling of historical artisanal workings highlighted the potential for high-grade spodumene mineralisation. Independent validation by Perpetual confirmed rock-chip assays up to 7.6% Li₂O and continuous 1 m channel results grading up to 3.26% Li₂O. These exposures aligned with an interpreted pegmatite corridor exceeding 1.4 km in length (supported by subsequent hyperspectral and soil sampling programs), which defined immediate walk-up drill targets.



Figure 2 – Access, Trenching and Drilling Preparation at Igrejinha Pegmatite (Licence 830851/2010) (refer ASX 12 June 2025).

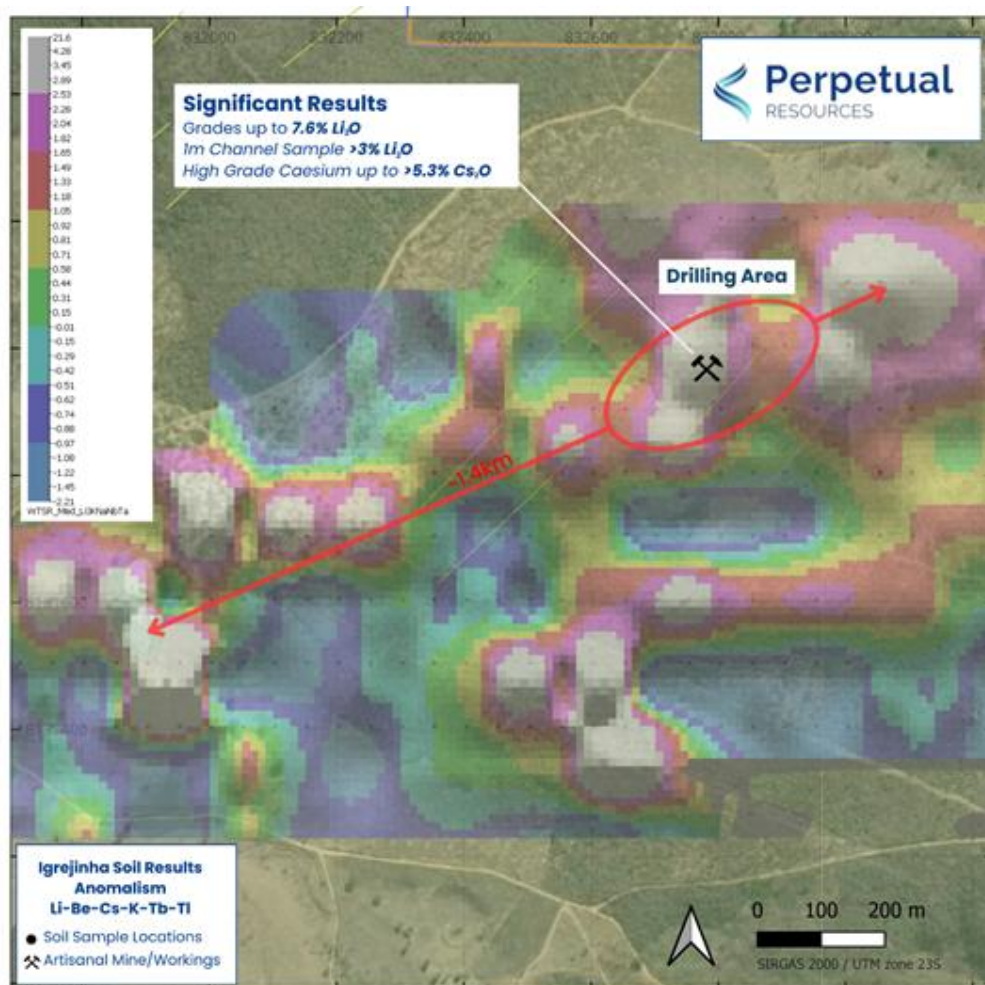


Figure 3 – Main soil anomaly at Target 1 of the Igrejinha Project. Soil assays geochemistry – median-levelled and weighted sum of Li-Be-Cs-K-Tb-Tl assays (Licence 830851/2010) (refer ASX 28 May 2025).

Fieldwork throughout the March–June 2025 quarter included soil and auger sampling (over 220 samples), mapping, multispectral imagery, and reconnaissance trenching, all of which reinforced the scale and fertility of the system. Step-out mapping confirmed additional pegmatite bodies in what is a highly prospective region with several lithium mines producing at attractive cash costs.

In parallel, new high-grade caesium results (pollucite exceeding 5.3% Cs_2O , in line with historical mining evidence refer ASX 24 April 2025) and tantalum up to 1,396 ppm expanded the project's multi-element profile.

In July 2025, Perpetual completed its maiden drilling program at Igrejinha with ~1,450 m across both the Target 1 corridor and the newly identified South-East (SE) Anomaly. The drilling intersected broad pegmatite zones, including a continuous 44 m intercept in hole SEP006, with spodumene visually identified in RC chips (refer ASX 13 August 2025). Target 1 drilling delineated pegmatite continuity over 200 m of strike and depths exceeding 50 m, while the SE Anomaly outlined >300 m of pegmatite strike, substantially enlarging the exploration footprint.



Figure 4: Image showing Reverse Circulation (RC) drilling underway at “Target 1” at the Igrejinha Lithium Project.

With preliminary logging and handheld XRF analysis strongly supporting the presence of spodumene, pollucite and other high value commodity mineralisation, reinforcing the potential of Igrejinha to become a cornerstone LCT-pegmatite project in the district, after additional exploration work is undertaken.

Perpetual is now planning follow up activity across its K2 portfolio (which includes Renaldinho and Matrix, which are detailed below), with initial results considered highly confirmatory of a broad and highly mineralised LCT pegmatite system with substantial follow up exploration potential.

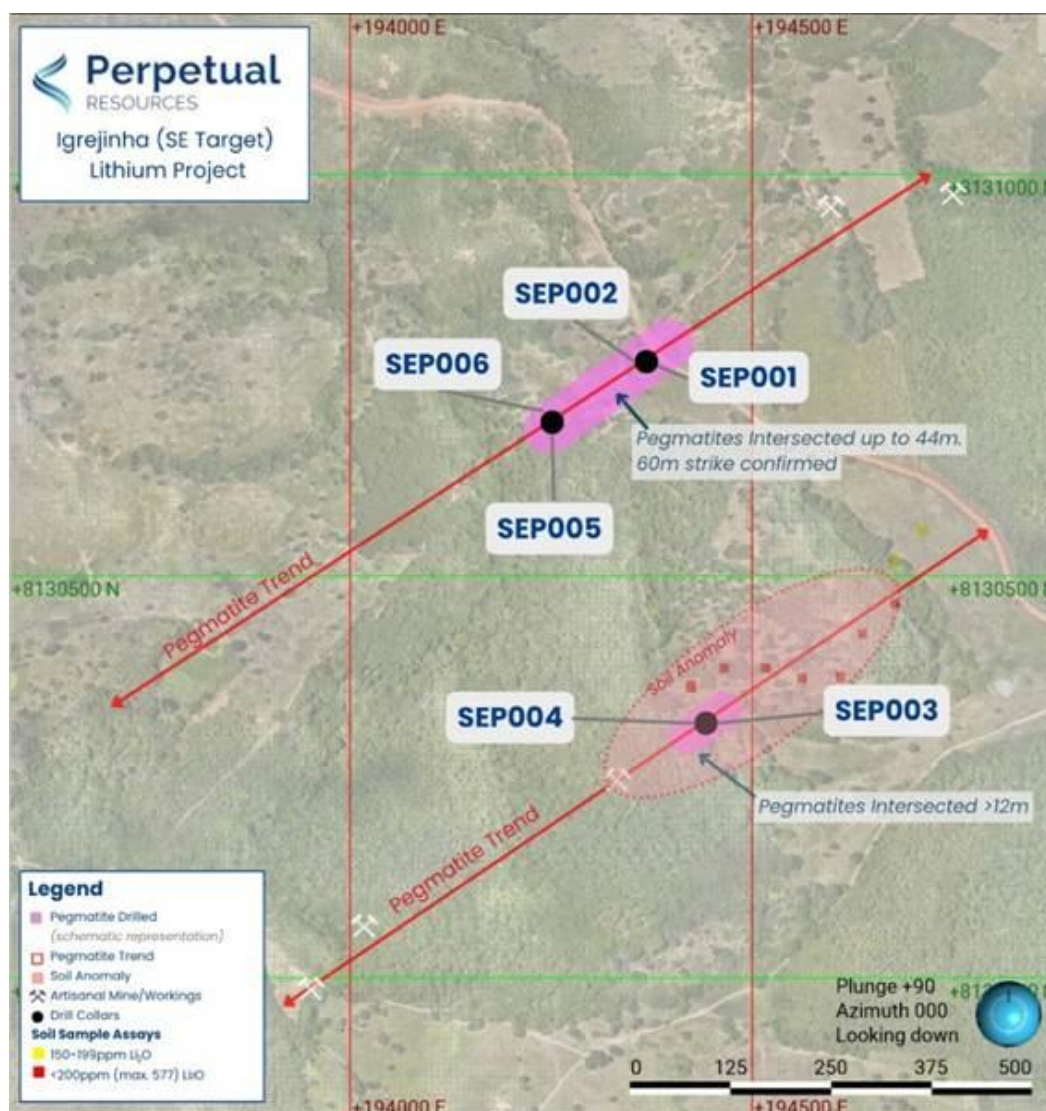


Figure 5: South East Anomaly drilling at the Igrejinha Project, showing two apparently parallel pegmatite trends with the southern trend coincident with previously announced soil samples of up to >450ppm Li₂O (refer ASX 13 August 2025).

Renaldinho Prospect

At Renaldinho, reconnaissance mapping identified multiple coarse-grained pegmatites, with outcrops exceeding 10 m apparent thickness. Field observations confirmed spodumene-kaolin assemblages in artisanal workings, only 2 km north of Isabella, where spodumene grades of up to 3.71% Li₂O has been previously confirmed (refer ASX 24 Mar 2025). These results highlight the strong probability that Renaldinho forms part of the broader mineralised corridor that extends across the Company's consolidated holdings.

Matrix Prospect

The Matrix licence complements Igrejinha and Renaldinho as part of the K2 transaction. While early-stage compared to its sister projects, initial surface reconnaissance has confirmed LCT-style pegmatite occurrences, and the Company intends to progress systematic mapping and soil sampling to vector in on future drill targets.

Isabella Lithium Project

Work during the year at Isabella, the Company's original foothold in the Araçuaí district, demonstrated high-grade spodumene potential, with assays up to 6.8% Li_2O from surface exposures (refer ASX 18 Dec 2024). Four mineralised pegmatite trends, each extending up to 1.8 km, were delineated during the reporting period (refer ASX 1 Oct 2024; 22 Oct 2024). These trends remain underexplored and are planned to be advanced alongside Igrejinha and Renaldinho.

Tin, Niobium and Tantalum at Itinga

In parallel with lithium exploration, reconnaissance at the Itinga licences delivered tin grades exceeding 20% Sn, tantalum up to 5.51% Ta_2O_5 , and niobium up to >50% Nb_2O_5 (refer ASX 17 Feb 2025). These results demonstrate the fertility of the Itinga pegmatite field, which hosts multiple coarse cassiterite, columbite and rutile-ilmenite-bearing bodies with strike extents exceeding 700 m. Limited additional exploration was undertaken at Itinga due to the focus on the drilling program at the K2 assets, with follow up work expected in the FY26 year.

Raptor Rare Earth Project

Perpetual also advanced its Raptor Rare Earth Project in the world-class Caldeira Alkaline Complex. Maiden drilling confirmed broad zones of shallow, high-grade ionic adsorption clay (IAC) rare earth mineralisation, including 5 m @ 5,591 ppm TREO (35% Nd+Pr) and 12 m @ 4,601 ppm TREO (23% Nd+Pr) (refer ASX 13 Sep 2024). Significantly, all drill holes started and ended in mineralisation, suggesting continuity to depth.

Subsequent metallurgical test work conducted by ANSTO validated Raptor as a genuine IAC system, returning magnet REE recoveries up to 94% for Nd+Pr+Dy+Tb (refer ASX 12 Mar 2025; 4 Nov 2024). These recoveries compare favourably to global peers and confirm a simple processing pathway. Thorium and uranium levels were low, further supporting the project's development credentials. Raptor is strategically located adjacent to Meteoric Resources' Tier-1 Caldeira project (JORC resource of 1.5 Bt @ 2,359 ppm TREO⁸), and with multiple licences, Perpetual has established a solid platform to unlock further value through additional drilling and metallurgy.

⁸ Refer to Meteoric Resources ASX announcement dated 15 April 2025

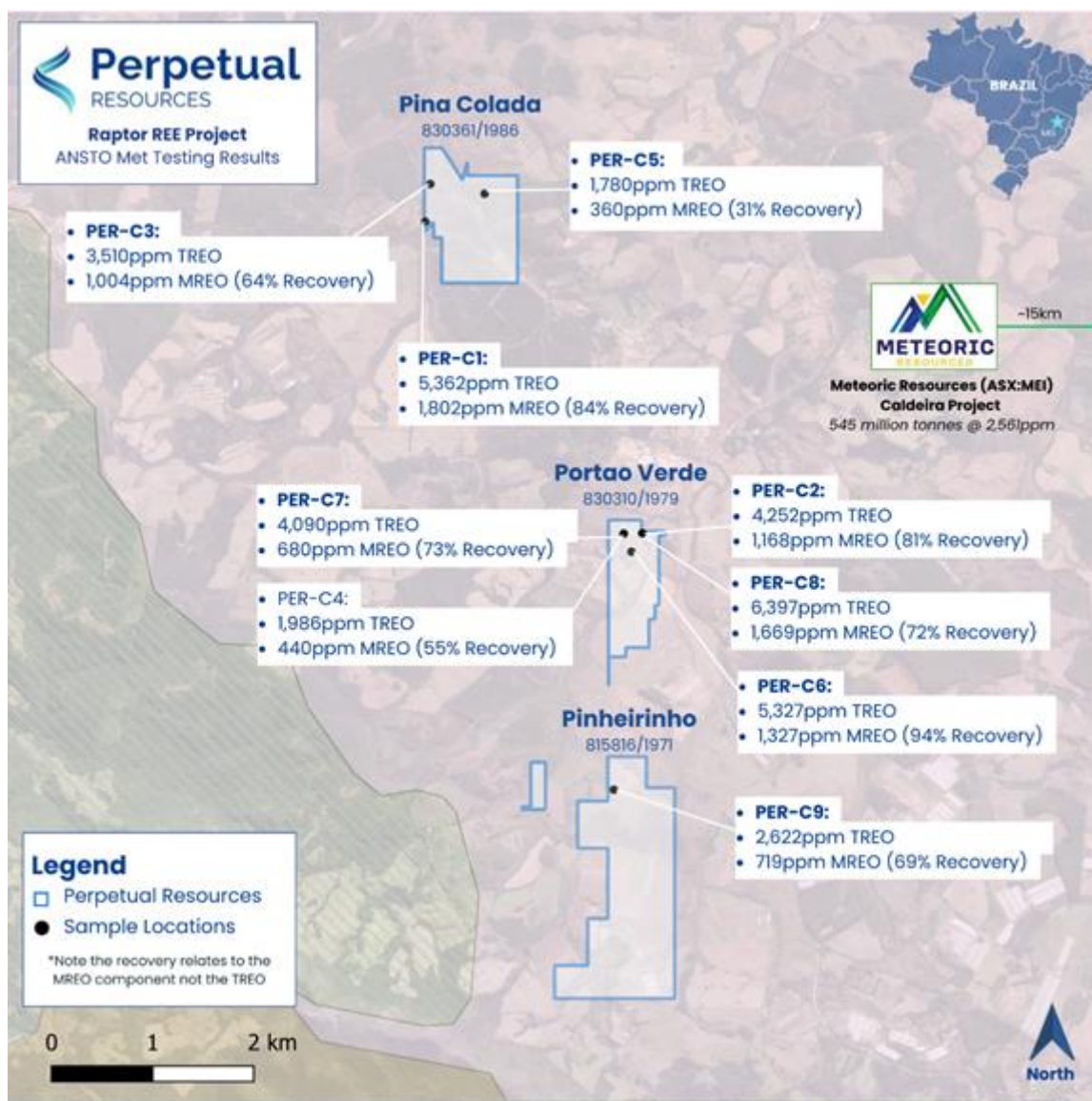


Figure 6: Highlights from metallurgical test work following PEC's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais (refer ASX 12 Mar 2025).

Perpetual expects to conduct follow up exploration at the Raptor REE Project in the FY26 financial year, with potential for the asset to achieve a JORC resource after completion of subsequent programs.

Strategic Partnerships

During the year, Perpetual executed a Memorandum of Understanding (MOU) with the State Economic Development Department of Minas Gerais and Invest Minas, the state's investment promotion agency. The MOU provides Perpetual with multi-faceted support across its lithium, rare earth and tin projects in the region, including facilitation of approvals and licensing processes, introductions to local suppliers, and promotion of Perpetual's activities within state-led investment channels. The three-year agreement, signed at a formal ceremony in Sydney attended by senior government officials and industry representatives, represents a significant endorsement of Perpetual's presence in Minas Gerais and further embeds the Company within the state's critical minerals development framework.

Importantly, the partnership extends beyond project-specific assistance to encompass broader support for Minas Gerais' ambition to establish a globally relevant battery feedstock supply chain. By working collaboratively, Invest Minas and Perpetual will pursue opportunities for downstream partnerships, supply contracts, and participation in investment initiatives that strengthen the local critical minerals sector. The MOU underscores Minas Gerais' commitment to fostering an investor-friendly environment and Perpetual's position as a key participant in this growth, with both parties recognising the shared benefits of developing world-class lithium, rare earth and tin assets in the state.



Figure 7 – Representatives of Perpetual with representatives of State for Economic Development of Minas Gerais and Invest Minas post formal signing of MOU in Sydney.

Australia

Beharra Silica Sand Project

In Australia, Perpetual continued to exercise capital discipline with its Beharra Silica Sand Project in Western Australia. Following the outcomes of the 2024 Strategic Review, the project was placed on care and maintenance (refer ASX 21 Jun 2024). Market feedback consistently highlighted that Beharra's iron content constrained entry into the premium solar glass market, while competing supply from Southeast Asia remained more cost competitive.

As a result, expenditure has been minimised until conditions improve, or until further processing optimisation can unlock a lower iron content end product, with efforts ongoing in that regard. The Board continues to view Beharra as a strategic asset, with the potential to deliver long-term value in the event of favourable movements in silica pricing and market dynamics.

COMPLIANCE STATEMENTS AND DISCLAIMERS**PREVIOUSLY REPORTED INFORMATION**

The information in this Annual Report that references previously reported Exploration Results is extracted from the Company's ASX announcements, all of which have been cross-referenced to previous announcements are available on the Company's website (www.perpetualresources.co) and the ASX announcements platform. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the reported exploration results continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Disclaimer

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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 2025.

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 all three Chartered Financial Analyst exams
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) Lincoln Minerals Limited (ASX: LML) (Appointed 1 December 2023) OreZone Gold Corporation (ASX: ORE) (Appointed 12 June 2025)
FORMER LISTED DIRECTORSHIPS (LAST 3 YEARS):	Ioneer Limited (ASX: INR) (Resigned 4 July 2022)
SPECIAL RESPONSIBILITIES:	None
NAME:	Mr Robert Benussi
TITLE:	Executive Director ¹ (appointed 7 June 2018)
QUALIFICATIONS:	MIPA
EXPERIENCE AND EXPERTISE:	Mr Benussi has extensive experience as a mining executive, finance, corporate advisory and business development.
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 14 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 through 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 2025, 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	2	2
Mr Brett Grosvenor ¹	4	4

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

¹ Resigned 1 April 2025

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

The information reported in this operating and financial review should be read in conjunction with the review of operations on pages 5 to 13.

OPERATIONS**K2 LITHIUM PROJECT**

In February 2025, Perpetual executed an agreement to acquire up to 90% of three highly prospective lithium licences in Brazil's "Lithium Valley" – Igrejinha, Matrix and Renaldinho (the "K2 Assets") (refer ASX 19 Feb 2025). The K2 Assets, spanning ~2,559 ha, expand the Company's footprint in an established spodumene district. Reconnaissance and rock-chip sampling returned assay results up to ~7.6% Li₂O and channel samples up to ~3.71% Li₂O (refer ASX 19 Feb 2025; 24 Mar 2025), with multiple mineralised trends mapped for follow-up. A maiden drill program commenced in July 2025 (refer ASX 12 Jun 2025; 24 Jul 2025), with initial results supporting continued systematic exploration.

RAPTOR RARE EARTH PROJECT

At Raptor, maiden drilling during the year confirmed shallow, high-grade ionic adsorption clay (IAC) rare earth mineralisation, including 5 m @ 5,591 ppm TREO (35% Nd+Pr) and 12 m @ 4,601 ppm TREO (23% Nd+Pr) (refer ASX 13 Sep 2024). Subsequent metallurgical test work by ANSTO validated Raptor as a genuine IAC system, returning magnet REE recoveries up to 94% for Nd+Pr+Dy+Tb (refer ASX 12 Mar 2025; 4 Nov 2024) and low thorium/uranium, confirming a simple processing pathway. Raptor is strategically located adjacent to Meteoric Resources' tier-1 Caldeira project, providing strong context for ongoing drilling and metallurgical programs planned for FY26.

BEHARRA SILICA SAND PROJECT

Beharra remains on care and maintenance, following the strategic review concluded in June 2024. The Company maintains conviction in Beharra's long-term potential and will revisit development activities as market conditions improve.

CORPORATE**Operating Results and Financial Position**

The Group net loss for the year ended 30 June 2025 after providing for income tax amounted to \$903,587 (30 June 2024: loss of \$5,438,159).

Key non-cash items in FY25 included share-based payment expense of \$100,316 (30 June 2024: \$46,446). No impairments or write-offs of exploration and evaluation expenditure were recognised in FY25 (2024: impairment \$4,110,524; write-offs \$132,703).

At 30 June 2025, the consolidated entity's cash and cash equivalents totalled \$826,288 (2024: \$909,618) and net assets totalled \$3,844,574 (2024: \$2,226,280).

Capital Raisings

During financial year 30 June 2025, the Company raised \$1,034,000 (before costs) via a placement of 114,888,890 fully paid ordinary shares at \$0.009 per share in August 2024, with the proceeds to advance the Raptor Rare Earth Elements and Isabella Lithium Projects in Brazil. It also raised \$1,000,000 (before costs) in December 2024 through the issue of 71,428,571 fully paid ordinary shares at \$0.014 each, the funds earmarked for its Brazilian projects and general working capital. In April 2025 the Company raised \$500,000 (before costs) by placing 38,461,539 fully paid ordinary shares at \$0.013 per share to professional and sophisticated investors, with the Lead Manager receiving 2,307,692 shares in lieu of fees, the raising intended to fund the maiden lithium drilling program at the Igrejinha Project

Subsequent to 30 June 2025, on 5 August 2025 the Company announced a capital raising of up to \$1,600,000 (before costs) through a placement of 72,727,272 fully paid ordinary shares at \$0.022 per share to sophisticated and professional investors together with one free-attaching listed option for every two new shares subscribed (each free option exercisable at \$0.03 and expiring 31 December 2027).

Management and Board Changes

During the year, Perpetual enhanced and streamlined its leadership to align with its growing Brazilian focus. In January 2025, Mr. Rafael Mottin joined the Board as a Non-Executive Director, bringing deep in-country expertise and a proven record of advancing more than 15 Brazilian mineral projects across lithium, rare earths, gold and iron ore. His knowledge of permitting, stakeholder engagement and project development is expected to materially benefit Perpetual's portfolio in Minas Gerais.

In September 2024, Mr. Robert Benussi transitioned from Managing Director to Executive Director, while continuing to play an active role in operations. In April 2025, Mr. Brett Grosvenor resigned as Non-Executive Director to pursue other opportunities, with the Board thanking him for his contributions during the Company's portfolio expansion.

These changes leave Perpetual with a leaner, cost-efficient structure complemented by strengthened local expertise, well positioned to support the Company's next stage of growth.

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.

Minerals 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, volcanic eruptions, lahars and earthquakes.

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.

Access to Sufficient Used and New Equipment

The Group is dependent on access to used and new mining equipment. In the event that the Group has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Group.

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 recent extension of exploration activities into Brazil 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 minimizes 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 option at the date of this are as follows:

Grant date	Expiry date	Exercise Price (\$)	Number
05/09/2022	15/09/2025	0.060	10,000,000
26/09/2023	28/09/2025	0.025	5,000,000
26/09/2023	28/09/2025	0.030	5,000,000
11/10/2023	29/09/2025	0.030	12,500,000
30/04/2025	20/11/2026	0.030	3,000,000
			35,500,000

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 subject to performance conditions at the date of this report are as follows:

Grant date	Expiry Date	Number under rights
11/10/2023	3/11/2028	15,000,000
31/10/2023	3/11/2028	4,000,000
13/10/2023	3/11/2028	3,500,000
27/11/2024	27/11/2029	10,500,000
13/12/2024	13/12/2029	7,000,000
13/12/2024	13/12/2026	5,000,000
5/05/2025	7/05/2025	5,500,000
		50,500,000

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 2025 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.

Matters subsequent to the end of the financial year

On 5 August 2025, the Company completed a placement of 72,727,272 ordinary shares at \$0.022 per share to raise \$1,600,000. Investors also received one free-attaching option for every two shares, exercisable at \$0.03 each and expiring on 31 December 2027.

No other matters or circumstance has arisen since 30 June 2025 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.

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.

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 2025. 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 Brett Grosvenor	Non-Executive Director	Resigned 1 April 2025
Mr Rafael Mottin	Non-Executive Director	Appointed 6 January 2025
Executive Director		
Mr Robert Benussi	Executive Director ¹	Full financial year
Mr Julian Babarczy	Executive Chairman	Full financial year

1. Mr Benussi transitioned from Managing Director to Executive Director on 6 September 2024.

There were 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 have 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 2025, 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	2025 Fees Per Director Exclusive of Superannuation \$ Per Annum	2024 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.

2025 mix of remuneration for KMP percentage of total remuneration

Directors	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Julian Babarczy	92%	94%	-	-	8%	6%
Robert Benussi	86%	93%	-	-	14%	7%
Rafael Mottin	100%	-	-	-	-	-
Brett Grosvenor	91%	93%	-	-	9%	7%

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.

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Loss for the year	903,587	5,438,159	4,839,128	1,676,194	716,810
Closing share price at 30 June	0.012	0.01	0.009	0.04	0.12
Loss per share	0.12	0.88	0.91	0.34	0.16
Market capitalisation	10,478,739	6,400,294	4,909,355	21,162,477	57,183,408

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 98.47% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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	Post- employment benefits	Share-based payments	Total remuneration	Performance related
		Cash salary & fees	Superannuation	Performance rights		
		\$	\$	\$	\$	%
Executive Directors:						
Julian Babarczy	2025	224,215	25,785	21,394	271,394	8
	2024	225,225	24,775	16,696	266,696	6
Robert Benussi ¹	2025	117,713	12,948	21,394	152,055	14
	2024	202,703	22,297	16,696	241,696	7
Non-executive Director:						
Rafael Mottin ²	2025	30,000	-	-	30,000	-
	2024	-	-	-	-	-
Brett Grosvenor ³	2025	55,000	-	5,660*	60,660	9
	2024	60,000	-	4,770	64,770	7
Total remuneration	2025	426,928	38,733	48,448	514,109	9
	2024	487,928	47,072	38,163	573,163	7

*Net impact of forfeited and accelerated vesting of Performance Rights recognised as termination-related share-based payment expense.

1. Mr Benussi transitioned from Managing Director to Executive Director on 6 September 2024.
2. Mr Mottin appointed as Non-Executive Director on 6 January 2025.
3. Mr Grosvenor resigned as Non-Executive Director on 1 April 2025.

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:	Managing Director Agreement Annual remuneration of \$225,000 including superannuation (if applicable). 3 month notice period and 3 month termination payment. From 6 September 2024, Executive Director agreement 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 that were outstanding as at 30 June 2025 and none were held during the year.

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	Forfeited / lapsed 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	5,000,000	(5,000,000)	-	12,000,000	12,000,000	91,168
Robert Benussi	12,000,000	5,000,000	(5,000,000)	-	12,000,000	12,000,000	91,168
Brett Grosvenor	3,000,000	1,000,000	(2,500,000)	(1,500,000)	-	-	-
Rafael Mottin	-	-	-	-	-	-	-
	27,000,000	11,000,000	(12,500,000)	(1,500,000)	24,000,000	24,000,000	182,337

- 1 Maximum value yet to vest (\$) represents the unexpensed portion of grant-date fair value at 30 June 2025.
- 2 1.5 million performance rights were forfeited due to the relevant market or non-market vesting conditions were not met within the measurement period. No consideration was payable and no rights were exercised. Per AASB 2, expense previously recognised for non-market conditions was reversed. The remaining 11 million rights lapsed related to expenses for market-based conditions and was therefore not reversed.

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 Company's Annual General Meeting held on 27 November 2024, Shareholders approved the issuance of a total of 11,000,000 performance rights to directors, allocated as follows:

Directors	Total Rights	Tranche S	Tranche T
Julian Babarczy	5,000,000	2,500,000	2,500,000
Robert Benussi	5,000,000	2,500,000	2,500,000
Brett Grosvenor	1,000,000	500,000	500,000
Total	11,000,000	5,500,000	5,500,000

The terms and conditions of each Tranche of performance rights affecting remuneration of KMP during the year are set out below:

Grant date	Tranche	Number granted	Vesting condition	Fair value per Right	Grant-date valuation	Status at 30 Jun 2025
27/11/2024	S	5,500,000	Volume weighted average price (VWAP) at or above \$0.0225 for 10 consecutive trading days	\$0.014	\$74,250	Unvested
27/11/2024	T	5,500,000	VWAP at or above 3.0c for 10 consecutive trading days	\$0.013	\$69,850	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, noting that no amount was paid or payable by the KMP:

Tranche	S	T
Share price at grant date	\$0.019	\$0.019
Expiry date	27/11/2029	27/11/2029
Number issued	5,500,000	5,500,000
Volatility	133.38%	133.38%
Risk-free interest rate	3.92%	3.92%
Probability	100%	100%
Valuation per right	\$0.014	\$0.013
Valuation per class of	\$74,250	\$69,850

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	Held at Cessation	Balance at the end of the year
Ordinary shares					
Mr Julian Babarczy	43,000,000	-	-	-	43,000,000
Mr Robert Benussi	35,762,120	-	2,237,880	-	38,000,000
Mr Rafael Mottin	-	7,398,333	-	-	7,398,333
Mr Brett Grosvenor	4,805,455	-	2,222,222	7,027,677	-
	83,567,575	7,398,333	4,460,102	7,027,677	88,398,333

Options

The number of options in the Company held directly and indirectly by key management personnel, and any movements during the year are set out below:

	Balance at the start of the year	Held at appointment date	Purchased during the year	Held at Cessation	Balance at the end of the year
Ordinary shares					
Mr Julian Babarczy	-	-	-	-	-
Mr Robert Benussi	-	5,125,000	-	-	5,125,000
Mr Rafael Mottin	-	-	-	-	-
Mr Brett Grosvenor	-	-	-	-	-
	-	5,125,000	-	-	5,125,000

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

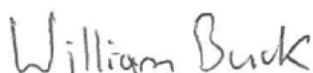
30 September 2025

Auditor's Independence Declaration**WilliamBuck**
ACCOUNTANTS & ADVISORS**Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001****To the directors of Perpetual Resources Limited**

As lead auditor for the audit of Perpetual Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the 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 Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne 30 September 2025

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Financial Statements



Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Income			
Interest income		27,228	61,592
Other income	5	225,576	15,260
Research and development tax credit		-	161,626
Expenses			
Administrative and corporate		(832,967)	(771,070)
Depreciation and amortisation		(10,534)	(5,863)
Legal and consulting		(152,691)	(249,869)
Exploration and evaluation expensed		(59,883)	(360,162)
Exploration expenditure written off	9	-	(132,703)
Impairment exploration and evaluation asset	9	-	(4,110,524)
Share-based payments	12c	(100,316)	(46,446)
Loss before income tax expense		(903,587)	(5,438,159)
Income tax expense	6	-	-
Loss after income tax expense for the year		(903,587)	(5,438,159)
Other comprehensive income for the year, net of tax			
Exchange differences arising on translation of foreign operations		10,833	(2,159)
Total comprehensive loss for the year attributable to the owners of the Company		(892,754)	(5,440,318)
Loss per share attributable to equity holders of the Company:			
Basic loss per share (cents per share)	7	(0.12)	(0.88)
Diluted loss per share (cents per share)	7	(0.12)	(0.88)

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

**Consolidated Statement of Financial Position
as at 30 June 2025**

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		826,288	909,618
Trade and other receivables		42,132	31,976
Prepayments		37,212	16,949
Total current assets		905,632	958,543
Non-current assets			
Property, plant & equipment		57,772	37,578
Exploration and evaluation	9	3,011,763	1,722,553
Total non-current assets		3,069,535	1,760,131
Total assets		3,975,167	2,718,674
Liabilities			
Current liabilities			
Trade and other payables	10	130,593	467,394
Deferred consideration		-	25,000
Total current liabilities		130,593	492,394
Total liabilities		130,593	492,394
Net assets		3,844,574	2,226,280
Equity			
Issued capital	11	20,820,288	18,430,593
Reserves	12	676,023	1,551,544
Accumulated losses		(17,651,737)	(17,755,857)
Total equity		3,844,574	2,226,280

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

Consolidated Statement of Changes in Equity as at 30 June 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	16,542,681	1,088,052	(12,721,377)	4,909,356
Loss after income tax expense for the year	-	-	(5,438,159)	(5,438,159)
Other comprehensive loss for the year	-	(2,159)	-	(2,159)
Total comprehensive loss for the year	-	(2,159)	(5,438,159)	(5,440,318)
Transactions with owners in their capacity as owners:				
Issue of shares (note 11)	1,750,018	-	-	1,750,018
Issue of shares – Project acquisition (note 11)	295,000	-	-	295,000
Expiry of options	-	(403,679)	403,679	-
Issue of options – Project acquisition (note 12e)	-	327,503	-	327,503
Issue of performance rights – Project acquisition (note 12c)	-	468,415	-	468,415
Issue of options – Broker (note 12e)	(26,966)	26,966	-	-
Share-based payments (note 12c)	-	46,446	-	46,446
Share issue transaction costs	(130,140)	-	-	(130,140)
Balance at 30 June 2024	18,430,593	1,551,544	(17,755,857)	2,226,280
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

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

Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Payments for exploration and evaluation		(94,952)	-
Payments to suppliers and employees (inclusive of GST)		(1,050,452)	(995,285)
Interest received		28,539	60,281
R&D tax incentive		-	161,626
Other income		4,776	15,260
Net cash used in operating activities	8	(1,112,089)	(758,118)
Cash flows from investing activities			
Payment for acquisition of mining tenements		-	(275,807)
Payments for exploration and evaluation		(1,271,104)	(932,491)
Payments for property, plant and equipment		(29,680)	(43,441)
Net cash used in investing activities		(1,300,784)	(1,251,739)
Cash flows from financing activities			
Proceeds from share placement		2,534,000	1,750,018
Share issue transaction costs		(180,518)	(130,140)
Net cash from financing activities		2,353,482	1,619,878
Net decrease in cash and cash equivalents		(59,391)	(389,979)
Cash and cash equivalents at 1 July		909,618	1,295,311
Effects of exchange rate changes on cash and cash equivalents		(23,939)	4,286
Cash and cash equivalents at 30 June		826,288	909,618

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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 2025 were approved and authorised for issue by the Board of Directors on 30 September 2025. 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.

As at 30 June 2025, the Group incurred a net loss after tax of \$903,587 (2024: loss of \$5,438,159) and had current assets of \$905,633 (2024: \$958,543), including cash and cash equivalents of \$826,288 (2024: \$909,618), and current liabilities of \$130,593 (2024: \$492,394). The Group incurred cash outflows from operations of \$1,112,089 (2024: \$758,118), and net cash outflows from investing of \$1,300,784 (2024: \$1,251,739).

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 \$1,600,000 (before costs) in cash was received through a share placement after year-end but prior to the date of this report.

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.

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.

3. 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 2025 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 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).

4. Operating segments

Identification of reportable operating segments

The Group is organised into three 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 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
Period ended 30 June 2024			
Segment results – Loss after income tax	(4,311,066)	(331,375)	(4,642,441)
Unallocated losses after income tax			(795,718)
Loss after income tax			(5,438,159)
As at 30 June 2024			
Assets			
Segment assets	31,759	1,803,077	1,834,836
Unallocated assets			964,046
Total assets			2,718,674
Liabilities			
Segment liabilities	340,941	68,902	409,843
Unallocated liabilities			82,551
Total liabilities			492,394

5. Other Income

	2025	2024
	\$	\$
Gain on Sale of Investment	4,776	-
Reversal of Exploration Expenditure Payable ¹	220,800	-
	225,576	-

¹The Group had an outstanding liability payable which was recognised in a prior financial period. The group reached a settlement with the counterparty, which resulted in no liability, and a reversal in the period to reflect the transaction.

6. Income tax expense

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

	2025	2024
	\$	\$
Loss before income tax expense	(903,586)	(903,586)
Tax at the statutory tax rate of 30%	(271,076)	(1,634,001)

Tax effect amounts which are not deductible/(taxable) in calculating taxable income:

Non-deductible expenses (non-assessable income)	39,332	13,941
Difference of effective foreign income tax rates	11,864	-
Temporary Differences and Tax loss not brought to account as a deferred tax asset	229,888	1,576,925
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	159,814	-
Deferred tax assets losses	4,161,287	5,326,757
Deferred tax liabilities	(8,247)	-
Total deferred tax balances not brought to account	4,312,854	5,326,757

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 2025 is approximately \$4,312,854 (2024: \$5,326,757 at 30%).

7. Loss per share

	2025	2024
	\$	\$
Loss after income tax attributable to the owners of the Company	(903,587)	(5,438,159)
Weighted average number of ordinary shares used in basic and diluted earnings per share	777,799,249	620,474,055
	Cents	Cents
Basic loss per share	(0.12)	(0.88)
Diluted loss per share	(0.12)	(0.88)

8. Cash flow information

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

	2025	2024
	\$	\$
Loss after income tax expense for the year	(903,587)	(5,438,159)
Adjustments for:		
Non-cash items		
Depreciation and amortisation	10,534	5,862
Share-based payment expense	100,316	46,446
Impairment of exploration & evaluation	-	4,110,524
Exploration & evaluation written off	-	132,703
Item presented as investing activities		
Expensed exploration	-	316,289
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	1,589	(30,497)
(Increase)/decrease in other assets	(28,846)	14,610
(Decrease)/Increase in trade and other payables	(292,096)	84,104
Net cash used in operating activities	(1,112,089)	(758,118)

9. Exploration and evaluation

	2025	2024
	\$	\$
Exploration and evaluation	3,011,763	1,722,553

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 2025	30 June 2024
	\$	\$
Balance at the beginning of the period	1,722,553	3,917,947
Acquisition costs capitalised – Ponte Nova Project	–	807,590
Acquisition costs capitalised – Itinga & Paraiso Project	–	525,981
Acquisition costs capitalised – Rosevani Project	–	50,807
Acquisition costs capitalised – Raptor Project	333,717	–
Acquisition costs capitalised – Isabella Project	139,850	–
Acquisition costs capitalised – Igrejinha, Renaldinho and Matrix Projects	159,706	–
Capitalised expenditure at cost	655,937	663,455
Expenditure written off	–	(132,703)
Impairment exploration and evaluation assets	–	(4,110,524)
Balance at the end of the period	3,011,763	1,722,553

Capitalised balances relate to Brazilian tenements held by the Group. Consistent with the previous period, the carrying capitalised value of Beharra tenements remains at nil.

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.

Asset Acquisitions
Raptor Project

During the year ended 30 June 2025, the Company capitalised \$333,717 in acquisition costs associated with the Raptor Project, reflecting both cash payments and a facilitation fee satisfied through a share issue (see table below). The total cash acquisition cost was reduced through successive renegotiations from US\$456,000 (A\$681,000) under the original May 2024 term sheet to US\$260,078 (A\$388,100) under the February 2025 Second Variation, with a further conditional US\$43,962 (A\$65,600) is payable if a neodymium and praseodymium (NdPr) pricing milestone of US\$75/kg is reached within 18 months of the Second Variation.

The acquisition costs paid in the 2025 financial year comprised of the following:

Cash payments	A\$278,717
Share consideration – Finder's fee ^(a)	A\$55,000
Total	A\$333,717

(a) 6,111,111 ordinary shares issued at a deemed price of \$0.009 per share.

At 30 June 2025, only the amounts paid were capitalised. Instalments not yet contractually due and the milestone payment remain contingent and have not been recognised as liabilities.

Isabella Project

During the, the Company secured an exclusive 18-month exploration right over the Isabella Project for ~A\$139,850 (R\$500,000), which has been capitalised as acquisition costs.

A final acquisition fee of A\$400,000 (R\$1,500,000) is contingent upon the approval of a revised Mineral Research Report and the endorsement of mineral rights transfer by the relevant government authority. This amount has not been recognised as an asset or liability as of 30 June 2025, in accordance with AASB 137, as the obligation is contingent on future approval.

Igrejinha, Renaldinho and Matrix Projects

In February 2025, the Company entered into staged option agreements with K2 Mineração & Exportação Ltda to acquire up to a 90% interest in the Igrejinha, Renaldinho and Matrix lithium licences in Minas Gerais, Brazil. At 30 June 2025, the Company had paid an initial exclusivity fee of US\$100,000 (~A\$159,706), which has been capitalised as acquisition costs.

The agreements provide for the following staged obligations:

- Exclusivity extension payments
 - US\$100,000 (A\$149,300) payable by September 2025.
 - US\$100,000 (A\$149,300) payable by September 2026.
 - These payments extend exclusivity over the projects but do not transfer ownership.
- Option exercise (acquisition consideration)
 - If the Company elects to exercise the option, it must pay US\$700,000 (A\$1,045,000) in instalments to acquire up to 90% of the project-holding SPV.
 - The Vendor, K2, would retain up to 10% and be free-carried to a decision to mine. K2 also retains a right to buy back up to 10% of the SPV if the project is declared viable, on payment of 2x its pro rata investment.

On each option exercise instalment, the Company must also issue facilitator shares equal to 8% of the payment, valued at the 5-day VWAP prior to issue (subject to a \$0.01 floor). Based on the VWAP at signing (A\$0.015), up to ~8.5 million shares could be issued if the full option is exercised. This obligation does not apply to the initial or extension exclusivity payments.

At 30 June 2025, only the initial exclusivity fee has been capitalised. The extension payments, the option exercise instalments and any facilitator share issues remain contingent and have not been recognised as liabilities.

10. Trade and other payables

	2025	2024
	\$	\$
Trade payables	104,017	330,263
Other payables	1,696	51,378
Accrued expenses	24,880	85,753
Total	130,593	467,394

Refer to note 13 for further information on financial instruments.

11. Issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares – fully paid	873,228,223	640,030,420	20,820,288	18,430,593
Details	Date	Shares	Issue price	\$
Balance	30/06/2023	545,483,963		16,542,681
Share issue – Placement	18/08/2023	68,181,818	\$0.022	1,500,000
Share issue – Project acquisition	28/09/2023	5,000,000	\$0.021	105,000
Share issue – Placement	10/11/2023	11,363,636	\$0.022	250,000
Share issue – Project acquisition	09/01/2024	10,000,000	\$0.019	190,000
Share issue – Cleansing prospectus	11/06/2024	1,000	\$0.018	18
Share issue costs				(157,106)
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

Note: ¹Lead Manager Shares: 2,307,692 ordinary shares were issued to GBA Capital Pty Ltd in lieu of a 6% fee on the \$500,000 placement completed in May 2025. The shares were issued at fair value of \$30,000.

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 2025 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 25% of total share capital 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

	2025	2024
	\$	\$
Share-based payments reserve (performance rights & options)	667,349	1,553,703
Foreign currency reserve	8,674	(2,159)
Balance at the end of the year	676,023	1,551,544

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.

	2025	2024
	\$	\$
Balance at the beginning of the period	1,553,703	1,088,052
Share-based payment transactions:		
Share options (refer note 12e)	21,037	354,469
Performance rights, net of forfeitures (refer note 12c)	100,316	514,861
Transfer out of reserve upon:		
Lapse of performance rights	(937,107)	-
Expiry of options	(70,600)	(403,679)
Balance at the end of the year	667,349	1,553,703

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

	2025	Weighted	2024	Weighted
	Number	average fair	Number	average fair
		value at		value at
		grant date		grant date
Outstanding at the beginning of the year	69,500,000	\$0.020	11,000,000	\$0.044
Performance Rights granted	28,500,000	\$0.012	58,500,000	\$0.016
Performance Rights converted into shares	-	-	-	-
Lapsed/forfeited during the year	(47,500,000)	\$0.022	-	-
Outstanding at the end of the year	50,500,000	\$0.014	69,500,000	\$0.020

The fair value of the 5,500,000 non-market condition performance rights granted during the period was determined based on the number of performance rights awarded multiplied by the Company's share price on the date granted, management assessed a 70% vesting probability.

For performance rights subject to market conditions granted during the year, 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 with the following inputs:

Fair Value Inputs	\$	\$	\$	\$	\$	\$
Grant date	27/11/2024	27/11/2024	13/12/2024	13/12/2024	13/12/2024	13/12/2024
Share price at grant date	\$0.014	\$0.014	\$0.014	\$0.014	\$0.014	\$0.014
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Term (years)	2.00	3.00	1.96	2.96	1.96	2.00
Number issued	5,500,000	5,500,000	3,500,000	3,500,000	2,500,000	2,500,000
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate	3.92%	3.92%	3.89%	3.89%	3.89%	3.89%
Volatility	133.38%	133.38%	133.38%	133.38%	133.38%	133.38%
Valuation per right	\$0.014	\$0.013	\$0.013	\$0.012	\$0.013	\$0.012
Valuation per class of	\$77,000	\$71,500	\$44,100	\$43,400	\$31,250	\$30,250

During the year, before accounting for forfeitures, the Group recorded a share-based payment expense of \$111,955 (2024: \$514,861) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting or service period. 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. Forfeited rights resulted in a reversal of previously recognised expense through profit or loss of \$11,639 (2024: Nil) the Group recorded a net share-based payment expense of \$100,316.

There was a revision to existing performance rights issued in prior periods; given the reduced likelihood of the milestone being achieved, management reassessed the vesting probability to 0%, resulting in a reversal of a previously recognised value of \$16,521 (2024: \$80,213).

d) Share options

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during 30 June 2025 and 2024.

	Number of options (2025)	WAEP (2025)	Number of options (2024)	WAEP (2024)
Outstanding at the beginning of the year	45,000,000	0.039	25,000,000	0.097
Granted	3,000,000	0.030	30,000,000	0.032
Lapsed	(5,000,000)	0.045	(10,000,000)	0.160
Outstanding at the end of the year	43,000,000	0.038	45,000,000	0.039
Exercisable at the end of the year	43,000,000	0.038	45,000,000	0.039

The following table illustrates the options movement during the year ending 30 June 2025 and 2024:

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

Grant date	Date of expiry	Exercise price (\$)	Balance 1 July 2023	Granted	Lapsed	Balance 30 June 2024	vested and exercisable
31/10/20	31/10/24	0.045	5,000,000	-	-	5,000,000	5,000,000
29/07/21	30/07/23	0.160	10,000,000	-	(10,000,000)	-	-
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
Total			25,000,000	30,000,000	(10,000,000)	45,000,000	45,000,000

e) Fair value of unlisted options granted

Set out below are the details of the Options granted during the year ended 30 June 2025 and the fair value at grant date which was determined using Black-Scholes valuation methodology, and takes into account the following inputs:

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 (\$)
3,000,000	30/04/25	20/11/26	0.007	0.030	3.24	162.10	0.013	21,037

No service or performance vesting conditions apply; the options vested on grant. The \$21,037 was recognised directly in equity as share issue transaction costs in the consolidated statement of changes in equity.

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, investments, trade and other payables and lease liabilities. 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:

	2025	2024
	\$	\$
Cash and cash equivalents	826,288	909,618
Trade and other receivables	35,310	31,976
	861,598	941,594

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 2025					
Non-derivatives financial liabilities					
Trade and other payables	130,593	-	-	-	130,593
30 June 2024					
Non-derivatives financial liabilities					
Trade and other payables	492,394	-	-	-	492,394

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 (formerly Managing Director)
Mr Brett Grosvenor	Non-executive Director
Mr Rafael Mottin	Non-executive Director

b) Compensation

	2025 \$	2024 \$
Short-term employee benefits	426,928	487,928
Share-based payments	48,448	38,163
Post-employment benefits	38,733	47,072
Total	514,109	573,163

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:

	2025	2024
	\$	\$
Audit services – William Buck		
Audit or review of the financial statements	44,005	39,548

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

	2025	2024
	\$	\$
Loss after income tax for the year	(1,873,882)	(5,159,055)
Total comprehensive loss for the year	(1,873,882)	(5,159,055)

b) Statement of financial position

	2025	2024
	\$	\$
Total current assets	873,021	942,974
Total assets	3,968,002	2,623,394
Total current liabilities	123,428	(397,114)
Total liabilities	123,428	(397,114)
Equity		
Issued capital	20,820,288	18,430,593
Other reserves	667,350	1,553,703
Accumulated losses	(17,643,064)	(17,758,016)
Total equity	3,844,574	2,226,280

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 2025 (2024: 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 subsidiary in accordance with the accounting policy described in note 4:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Neo Resources Limited ¹	Australia	–	100%
Perpetual Resources (Brazil) Pty Ltd	Australia	100%	100%
Perpetual Resources Do Brasil Ltda.	Brazil	100%	100%

¹ Wind-down was a dormant, wholly-owned subsidiary. As part of the Group's rationalisation of costs Neo Resources Limited was wound down during FY25 and deregistered with ASIC on 10 March 2025.

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 Ponte Nova, Itinga & Paraíso Projects. Perpetual will have the right to buy-back half of the royalty for \$500,000.

There were no other contingent liabilities as at 30 June 2025 and 30 June 2024.

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:

	2025 \$	2024 \$
Exploration commitments within one year	112,474	117,144

21. Events after the reporting period

On 5 August 2025, the Company completed a placement of 72,727,272 ordinary shares at \$0.022 per share to raise \$1,600,000. Investors also received one free-attaching option for every two shares, exercisable at \$0.03 each and expiring on 31 December 2027.

No others matter or circumstance has arisen since 30 June 2025 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 2025

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

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. These amendments apply for financial years beginning on or after 1 July 2024. 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 2025**

- (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 2025 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 55 is true and correct.
- (2) The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth) for the financial year ended 30 June 2025.
- (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

30 September 2025

Independent Auditor's Report

for the year ended 30 June 2025

WilliamBuck

ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report



Our opinion on the financial report

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 2025 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 2025,
- 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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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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 \$903,587 and cash outflows from operations of \$1,112,089 during the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our 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.

1. 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 <i>Exploration for and Evaluation of Mineral Resources</i> ('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; and — We also assessed the adequacy of the Company's disclosures in the financial report.

WilliamBuck
ACCOUNTANTS & ADVISORS

2. Accounting for asset acquisitions	Area of focus (refer also to notes 3 & 9) As disclosed in Note 9, the Group acquired tenements as part of its Brazilian exploration program. The total consideration issued for acquisition of these tenements was \$633,273. Each of these tenement acquisition arrangements was considered an asset acquisition as the definition of a business within AASB 3 <i>Business Combinations</i> was not met, with the consideration paid to the vendor including cash and issuance of equity. Due to the judgements and estimates required in assessing as an asset acquisition and the appropriate valuation and recognition of the consideration paid, this matter was considered to be a Key Audit Matter.	How our audit addressed the key audit matter Our audit procedures included: — Reviewing the terms and conditions of the executed tenement acquisition agreements, including nature of the assets and activities acquired; — Assessing consideration of AASB 3 <i>Business Combinations</i> and subsequent accounting as an asset acquisition; — Agreeing initial consideration paid to underlying support including bank statements and share registry for issuance of equity shares to the vendor; and — Assessing the adequacy of the Group's disclosures in note 9 to the financial report for the acquisition of the tenements.
3. Share based compensation	Area of focus (refer also to notes 3 & 12) 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 <i>Share Based Payments</i> 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.	How our audit addressed the key audit matter 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.

This area is a Key Audit Matter due to the complexity of arrangements and judgements applied in valuing the share-based payment instruments issued.

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 2025 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.

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.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Perpetual Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 23 to 29 of the directors' report for the year ended 30 June 2025.

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 Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 30 September 2025

Additional ASX Information

30 June 2025

The shareholder information set out below was applicable as at 19 September 2025.

Top 20 Holders of Ordinary Shares

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Holder Name	No. of Shares	% of issued capital
1	MR YONGLU YU	53,555,963	5.66
2	CITICORP NOMINEES PTY LIMITED	49,634,541	5.25
3	MR ANTANAS GUOGA	27,346,128	2.89
4	MR YONGLU YU	23,426,651	2.48
5	MR TANGNIAN YUAN	22,043,698	2.33
6	INTREPID CONCEPTS PTY LTD	21,000,000	2.22
7	MR FLYNN FEFE HUANG	20,833,333	2.20
8	MR PATRICK KOK	20,370,875	2.15
9	888 (AUST) PTY LTD	20,000,000	2.11
10	MS CHUNYAN NIU	19,227,273	2.03
11	MR YONGLU YU	18,988,780	2.01
12	BENUSSI ROVIGNO PTY LTD <BENUSSI SF A/C>	17,000,000	1.80
13	MR PAUL NAGLE	15,500,000	1.64
14	CANELA HOLDINGS PTY LTD <CHARLES CASKEY SUPERFUND A/C>	12,500,000	1.32
15	MR IAN THE LE	12,222,735	1.29
16	BRYJEN WILSON INVESTMENTS PTY LTD <BRYJEN WILSON FAMILY A/C>	11,233,768	1.19
17	MR FLYNN FEFE HUANG	10,500,000	1.11
18	AGS GLOBAL SERVICES PTY LTD <ALAN SMITH SUPER A/C>	10,004,406	1.06
19	MR GAVIN JEREMY DUNHILL	10,000,000	1.06
20	MR YAOSHENG ZHANG	8,800,000	0.93
Total		404,188,151	42.73
TOTAL SHARES ON ISSUE		945,955,495	100.00

Fully Paid Shares

Range	Holders	Units	% of Issued Capital
1 to 1,000	87	19,908	0.00
1,001 to 5,000	50	164,381	0.02
5,001 to 10,000	82	637,935	0.07
10,001 to 100,000	454	21,227,797	2.24
100,001 and over	598	923,905,474	97.67
	1,271	945,955,495	100.00

Substantial holders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Ordinary shares	
	Number held	% of total shares issued
Flynn Huang	51,333,333	6.17

Top 20 Holders of listed options (PECO)

The 20 largest registered holders of quoted options exercisable at \$0.03 each on or before 31 December 2027:

Rank	Holder Name	No. of Shares	% of issued capital
1	EVOLUTION CAPITAL PTY LTD	8,000,000	15.28
1	VERMILLION MINERALS PTY LTD <VERMILLION A/C>	8,000,000	15.28
3	MS CHUNYAN NIU	5,863,636	11.20
4	PALISADES INVESTMENTS LTD	5,681,818	10.85
5	BRYJEN WILSON INVESTMENTS PTY LTD <BRYJEN WILSON FAMILY A/C>	2,045,455	3.91
6	BLUE HEELER CAPITAL PTY LTD	1,250,000	2.39
6	RESPITE PTY LTD <TWENTY TWO SUPER FUND A/C>	1,250,000	2.39
8	JAMBER INVESTMENTS PTY LTD <THE AMBER SCHWARZ FAM A/C>	1,227,272	2.34
9	MARJACK HOLDINGS PTY LTD <CAROLAN 2013 A/C>	1,000,000	1.91
9	MR CRAIG PEARSON	1,000,000	1.91
9	TAC PROFESSIONAL SERVICES PTY LTD	1,000,000	1.91
9	XENIUS CAPITAL PTY LTD	1,000,000	1.91
13	MS CAREN PARIS WALTERS	911,363	1.74
14	RIYA INVESTMENTS PTY LTD	875,000	1.67
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	795,455	1.52
16	FOXTAIL PTY LTD	750,000	1.43
16	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	750,000	1.43
18	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	681,818	1.30
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	681,818	1.30
20	ALLEMAGNE PTY LTD <ISSA SUPER FUND A/C>	675,010	1.29
Total		43,438,645	82.96
TOTAL OPTIONS ON ISSUE		52,363,636	100.00

LISTED OPTIONS

Range	Holders	Units	%
1 to 1,000	-	-	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	-	-	0.00
10,001 to 100,000	26	1,368,162	2.61
100,001 and over	42	50,995,474	97.39
	68	52,363,636	100.00

Performance Rights

Range	Holders	Units	% Units
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	10	50,500,000	100
	10	50,500,000	100

Performance Rights

Tranche	Grant Date	Expiry date	No. of Rights
F	11/10/2023	11/10/2028	4,000,800
G	11/10/2023	11/10/2028	1,999,200
H	11/10/2023	11/10/2028	3,000,000
I	11/10/2023	11/10/2028	3,000,000
J	11/10/2023	11/10/2028	3,000,000
K	31/10/2023	3/11/2028	1,200,000
L	31/10/2023	3/11/2028	1,300,000
M	31/10/2023	3/11/2028	1,500,000
N	13/10/2023	13/10/2028	933,520
O	13/10/2023	13/10/2028	466,480
P	13/10/2023	13/10/2028	700,000
Q	13/10/2023	13/10/2028	700,000
R	13/10/2023	13/10/2028	700,000
S	27/11/2024	27/11/2029	5,250,000
T	27/11/2024	27/11/2029	5,250,000
U	13/12/2024	13/12/2029	3,500,000
V	13/12/2024	13/12/2029	3,500,000
W	13/12/2024	13/12/2026	2,500,000
X	13/12/2024	13/12/2026	2,500,000
Y	5/05/2025	7/05/2026	5,500,000
		Total	50,500,000

*Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

UNLISTED OPTIONS

Range	Holders	Units	%
1 to 1,000	-	-	
1,001 to 5,000	-	-	
5,001 to 10,000	-	-	
10,001 to 100,000	-	-	
100,001 and over	4	35,500,000	100
	4	35,500,000	100

Options

Date of expiry	Exercise price (\$)	No. of Options	No. of Holders	Note
15/09/2025	0.060	10,000,000	1	1
28/09/2025	0.025	5,000,000	2	2
28/09/2025	0.030	5,000,000	2	3
29/09/2025	0.030	12,500,000	2	4
20/11/2026	0.030	3,000,000	1	5

Holders of more than 20% of this class of options:

Note	Option Holder	No. of Options
1	Evolution Capital	10,000,000
2	Mr Yonglu Yu	4,000,000
2	Mr Rafael Viola Mottin	1,000,000
3	Mr Yonglu Yu	4,000,000
3	Mr Rafael Viola Mottin	1,000,000
4	Mr Yonglu Yu	9,375,000
4	Mr Rafael Viola Mottin	3,125,000
5	Bowden Minerals Pty Ltd <BOWDEN A/C>	3,000,000

Unmarketable parcels

There were 407 shareholders with less than a marketable parcel of shares, based on the closing price \$0.016.

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.

Tenements

Summary of Mineral Tenements held at 19 September 2025

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	AMN ns. Licence	Interest	Status	Tenure Holder
Ponte Nova Prospect	832.017/2023	100%	Granted	Perpetual Resources Do Brasil Ltda.
Ponte Nova Prospect	832.018/2023	100%	Granted	Perpetual Resources Do Brasil Ltda.
Ponte Nova Prospect	832.019/2023	100%	Granted	Perpetual Resources Do Brasil Ltda.
Itinga Prospect	830.489/2023	100%	Granted	Perpetual Resources Do Brasil Ltda.
Itinga Prospect	830.490/2023	100%	Granted	Perpetual Resources Do Brasil Ltda.
Paraíso Prospect	830.491/2023	100%	Granted	Perpetual Resources Do Brasil Ltda.
Paraíso Prospect	830.492/2023	100%	Granted	Perpetual Resources Do Brasil Ltda.
Itinga Prospect	832.837/2023	100%	Granted	Perpetual Resources Do Brasil Ltda.
Itinga Prospect	830.226/2021	100%	Granted	Perpetual Resources Do Brasil Ltda.
Bontempi Prospect	832503/2003	0% ⁹	Granted	Bontempi Imoveis Ltda and Exotic Mineracao Ltda:
Bontempi Prospect	831542/2004	0% ⁹	Granted	Bontempi Imoveis Ltda
Raptor REE Project	830.310/1979	0% ¹⁰	Granted	Mineracao Serra Do Sao Domingos Ltda
Raptor REE Project	830.311/1979	0% ¹⁰	Granted	Mineracao Serra Do Sao Domingos Ltda
Raptor REE Project	830.361/1986	0% ¹⁰	Granted	Mineracao Serra Do Sao Domingos Ltda
Raptor REE Project	815.816/1971	0% ¹⁰	Granted	Mineracao Serra Do Sao Domingos Ltda
Isabella Project	830.167/2013	0% ¹¹	Granted	Mineração Gavea Ltda and D & B Mineração Ltda
K2 – Renaldinho Project	830.851/2020	0% ¹²	Granted	K2 Mineração & Exportação Ltda
K2 –Matrix Project	832.169/1995	0% ¹²	Granted	K2 Mineração & Exportação Ltda
K2 –Igrejinha Project	830.224/2004	0% ¹²	Granted	K2 Mineração & Exportação Ltda

⁹ Under option agreement to earn up to 100% – refer to ASX Announcement dated 3rd April 2024 for full detail.

¹⁰ Under option agreement to earn up to 100% – refer to ASX Announcement dated 15th May 2024 for full detail.

¹¹ Under option agreement to earn up to 100% – refer to ASX Announcement dated 24th July 2024 for full detail.

¹² Under option agreements to earn a maximum of 90% – refer to ASX announcement dated 19th February 2025 for full details.

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 ₂ O ₃	TiO ₂	Fe ₂ O 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 Projects, 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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