ASX Announcement
9 July 2025

Drilling Update: LCT Pegmatite Intersected Over 200m of Continuous Strike – Strategic Caesium Discovery Potentially Emerging at Igrejinha - Assays Pending

HIGHLIGHTS

- **200m LCT Pegmatite confirmed at Target 1:** Maiden drilling has intersected continuous, mineralised LCT pegmatite over 200 meters of strike, from surface to >50m depth - open in all directions and confirming significant scale potential.
- **Deeper and step-out drilling underway:** Approximately 50% of drill program completed to date, remainder of drilling to test further strike and depth potential as well as potential parallel structures and new pegmatite discovery in south-east of license area.
- **Continuous mineralisation - Spodumene and Pollucite intersected:** Drilling beneath historic workings has identified spodumene and potentially high value pollucite based on visual observations and pXRF readings[1] potentially positioning Igrejinha as one of the few active Caesium exploration plays globally.
- **First assays expected mid-July:** Samples have been fast-tracked for analysis with initial assay results due within weeks and further batches to follow through July and August.
- **Drilling successfully intercepted pegmatite below high-grade rock chip samples:** Significant results reported on 19 February and 24 April 2025 from outcropping pegmatite at the drill area;
  - INGR002: **>5.3% Cs_2O** (*max. detection limit reached*)
  - Rockchip 2: **7.6% Li_2O**
  - Rockchip 4: **7.5% Li_2O**
  - **1m channel** sample assays up to **3.26% Li_2O**
- Portable XRF (pXRF) spot readings from artisanal workings return high **Cs up to 41.5%.** Cautionary Statement: pXRF values are based on spot readings taken from selective surface samples and are indicative only. They are not a substitute for quantitative laboratory assays, which are required to determine actual grade and mineral abundance. All samples have been submitted for laboratory analysis, with results pending.[2]
- **Significant pegmatite intercepts confirmed:** Estimated true widths of >8 metres, which is comparable to early-stage results at successful nearby orebodies.
- **New fast-track drill target:** A newly discovered, mineralised pegmatite in the south-eastern Igrejinha license area has emerged from recent fieldwork with over 300m of strike.

[1] *References to specific minerals (e.g., spodumene, pollucite, lepidolite) are based on preliminary visual observations by geologists and should not be considered definitive. Mineral identification from drilling has not been confirmed through laboratory assays or mineralogical analysis and may be subject to change upon further testing.*
[2] *All samples listed in Table 1 will be re-reported upon completion of analysis by a certified laboratory.*

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9 July 2025

Perpetual Resources Limited ("**Perpetual**" or "**the Company**") (**ASX:PEC**) is pleased to provide an update on drilling progress at its Igrejinha Project, located in Brazil's renowned "Lithium Valley". Reverse circulation (RC) drilling is ongoing at Target 1, where maiden drilling continues to intersect LCT-style pegmatites, where pollucite (the main Caesium mineral) has been identified in RC chips. Target 1 is a known historical Pollucite and Spodumene artisanal mine with drilling intersecting the continuation of the previously reported outcropping pegmatite to >50m below surface and remaining open at depth.

Approximately 750 metres has been drilled, with the remainder of the planned 1,500m program ongoing, with drilling expected to be completed by mid/late July. Initial samples have been submitted to the laboratory with initial assays expected in 2-3 weeks.

Commenting on the drilling, Executive Chairman Julian Babarczy, said:

"Intersecting 200 metres of continuous pegmatite strike from our initial drilling is a highly encouraging result. Field observations suggest potential for a pollucite-bearing system — the primary caesium-bearing mineral — beneath the historical workings, which were previously mined for both pollucite and spodumene. With only a handful of caesium mines globally, Igrejinha is shaping up as a high-quality project with strategic importance. With few active caesium explorers globally — Power Metals Corp in Canada being a notable example — the Company sees an opportunity to advance a high-potential target in Brazil. With half of our drill program still to come, we're only just scratching the surface. Significant strike and depth potential remain untested".

Initial Results Support Historical Pollucite Mining and Highlight Broader LCT Potential

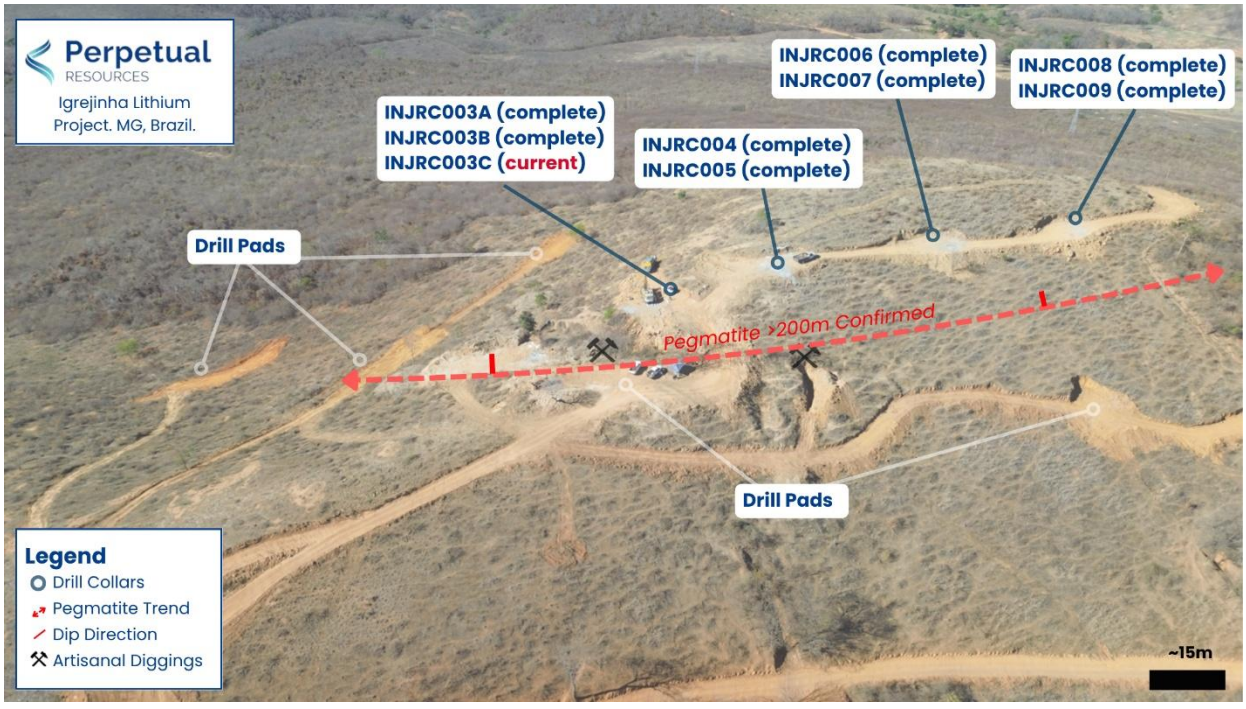


Figure 1: Map of drilling completed to date at Target 1 at the Igrejinha Project, in Brazil.

The program has now demonstrated 200 metres of strike continuity within a known LCT-style pegmatite at Target 1. Interpreted mineralogy is broadly consistent with observations from nearby artisanal workings, with the pegmatite displaying characteristics associated with caesium (pollucite) and lithium (spodumene) mineralisation (see Figure 2: selected samples from INJRC001[3]). Encouraging mineralogy has been observed, and the initial batch of samples is being fast-tracked for assay.

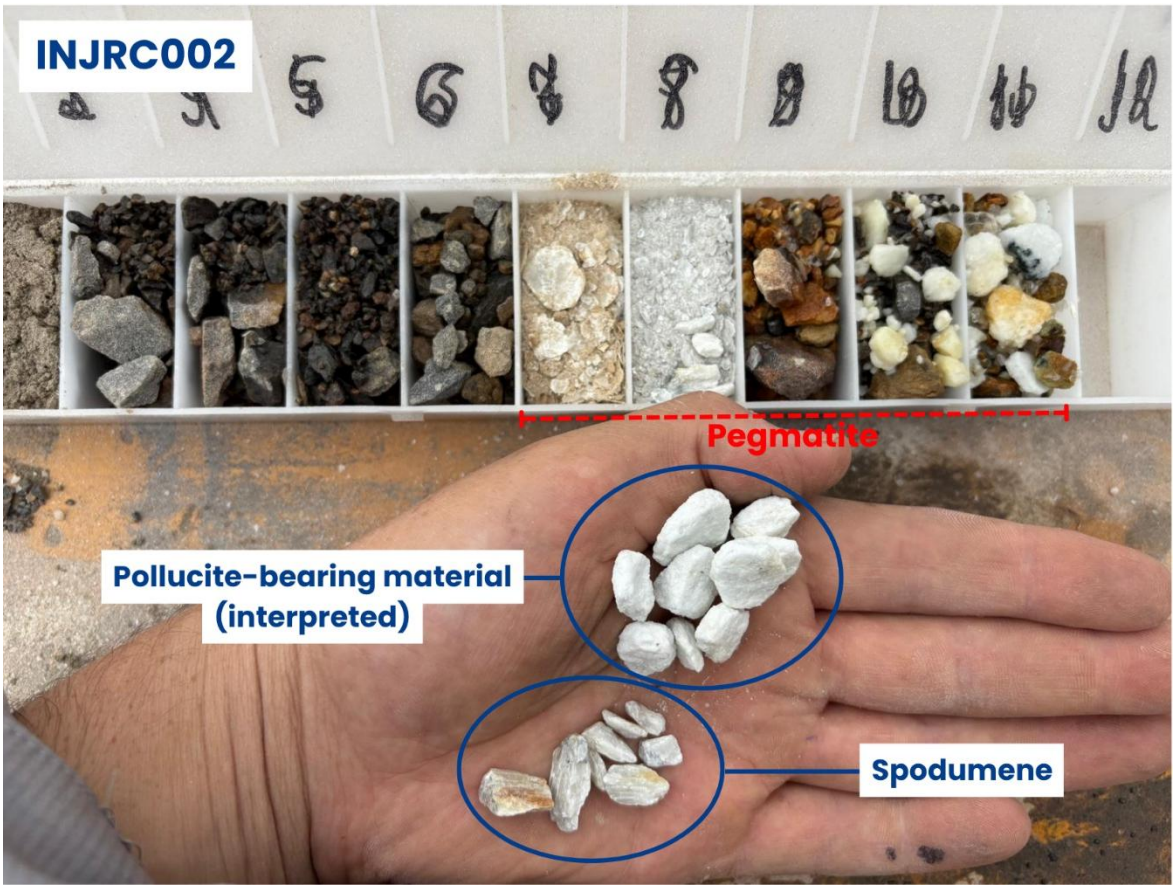


Figure 2: Downhole Samples from Hole INJRC002 at Target 1, Igrejinha Project. *Drill chips and photographs are for illustrative purposes only and are not representative of the full geological interval. Geological observations are preliminary and based on visual logging. Assays are pending and should not be relied upon for grade estimation. Refer to Appendix A for rock type descriptions. No inferences regarding mineralisation or continuity should be made until certified assay results are received.*

Exploration Cautionary Statement

Drill chips, photographs, and geological interpretations presented are for illustrative purposes only and may not represent the full extent of the drill hole or geological interval. Visual observations are preliminary in nature and should not be relied upon for resource estimation or as a substitute for certified assay data. All geological information remains subject to confirmation by laboratory analysis. Please refer to Appendix A for further descriptions and appropriate disclosures regarding the mineralogy depicted.

In addition, pXRF readings have been used as a semi-quantitative, in-field tool to guide geological interpretation and support drill targeting, particularly in relation to potential pollucite zones. These readings are indicative only, and due to the spot-based nature of the instrument and the complexity of pollucite mineralisation, they are considered non-definitive. Laboratory assays of rock chips and drill samples are currently underway to confirm and quantify any caesium mineralisation.

[3] *Drill chips and photographs shown are for illustrative purposes only. They are not representative of the entire drill hole or geological interval. Visual interpretations should not be relied upon for resource estimation or considered a substitute for laboratory assay data. All geological observations are preliminary until supported by certified geochemical analysis.*

Preliminary pXRF Readings from Selective Rock Chip Sampling

Table 1: Selective Rock Chip Sampling

pXRF ID	Sample ID	E[4]	N	Cs (ppm)	Cs (%)	K (ppm)	Rb (ppm)
1547	PRIR001	193352	8132346	51,604	***5.2%***	1,403	2,704
1549	PRIR003	193352	8132346	130,114	***13.0%***	1,922	7,763
1550	PRIR004	193352	8132346	89,471	***8.9%***	847	7,914
1552	PRIR006	193352	8132346	142,471	***14.2%***	915	8,366
1554	PRIR007	193352	8132346	65,959	***6.6%***	8,783	10,422
1557	PRIR008	193352	8132346	20,809	***2.1%***	692	137
1558	PRIR009	193319	8132309	8,579	***0.9%***	3,341	3,421
1559	PRIR010	193319	8132309	135,554	***13.6%***	1,655	7,095
1560	PRIR011	193319	8132309	415,122	***41.5%***	10,370	3,099

Field pXRF Results (Igrejinha Project). Results shown are based on selectively collected samples and should not be considered representative of broader mineralisation. Values are semi-quantitative only, and laboratory assays are pending.

Figure 3: Downhole Samples from Hole INJRC002 at Target 1, Igrejinha Project

[4] *The samples were selectively collected from recently exposed reject material located within 50 m of historical artisanal workings, from which it is reasonably inferred the material originated but not in-situ. No other known workings exist within 500 m. While assays and geological context support the result, the sample is not considered representative of in-situ mineralisation and should not be relied upon as indicative of grade or continuity.*

Exploration Cautionary Statement

Values shown are based on portable XRF (pXRF) readings taken directly from selective individual rock chips – not from drilling samples. Results are semi-quantitative and indicative only and do not represent potential grade. Laboratory assays are pending. All samples listed in Table 1 will be re-reported upon completion of analysis by a certified laboratory.

Samples were selectively collected from artisanal reject piles adjacent to historical workings. While not in situ, they provide valuable support for field interpretation of caesium-bearing mineralisation. Results are based on portable XRF (pXRF) readings and are considered semi-quantitative only. Laboratory assays are pending to confirm mineral composition and grade.

Early indications suggest a strong presence of pollucite (caesium ore), consistent with known small-scale mining of pollucite in the 1980s, adjacent to the drilling area. Ongoing drilling and assays aim to further clarify the distribution and relative abundance of LCT minerals within the system. To date, eleven short drill holes (total 746m) have successfully intersected the interpreted structure, with estimated true widths of greater than 8 metres. These results are consistent with surface mapping, trenching, and geochemical sampling, and support the interpreted geometry of the system. The results are also analogous to the early exploration results at nearby lithium projects such as the XuXa Project, which is part of Sigma Lithium's Grota do Cirilo lithium operation in Minas Gerais, Brazil, which boasts a resource that is currently being mined from a single pegmatite averaging 12-13m thick[5].

Down-dip testing is underway, with recent holes indicating the pegmatite continues to depths of >50 metres below surface. Oxidation and weathering are likely to impact the true grade potential due to leaching and physical breakdown of mineral phases.

All drilling to date has targeted the known shallow pegmatite, with hole spacing designed to assess continuity along strike. Preliminary observations suggest a single, dominant pegmatite body intersected by an obliquely cross-cutting structure. The contact between these features appears to define a dilational zone, coinciding with historical pollucite extraction and strong expressions of LCT-style mineralisation.

New Regional Targets Identified

A newly identified pegmatite, 2.3 km southeast of the main "Target 1" Igrejinha pegmatite has recently been trenched, with spodumene confirmed in outcrop. The target was defined through ongoing fieldwork and is supported by previously reported elevated soil results (577 ppm Li_2O and 1,029 ppm W)[6] and will be fast-tracked for drill testing in the second half of the current drill program.

[5] *Source: https://miningdataonline.com*

[6] Refer to ASX announcement dated 28th May 2025.

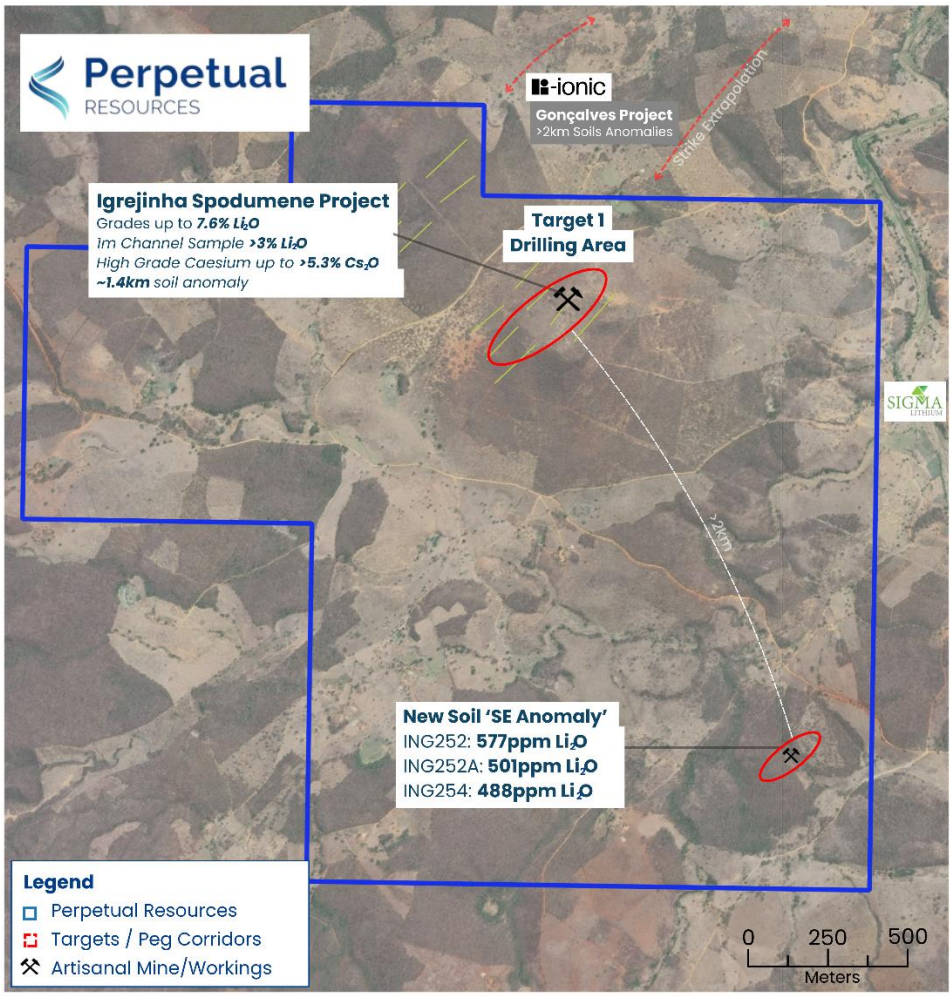
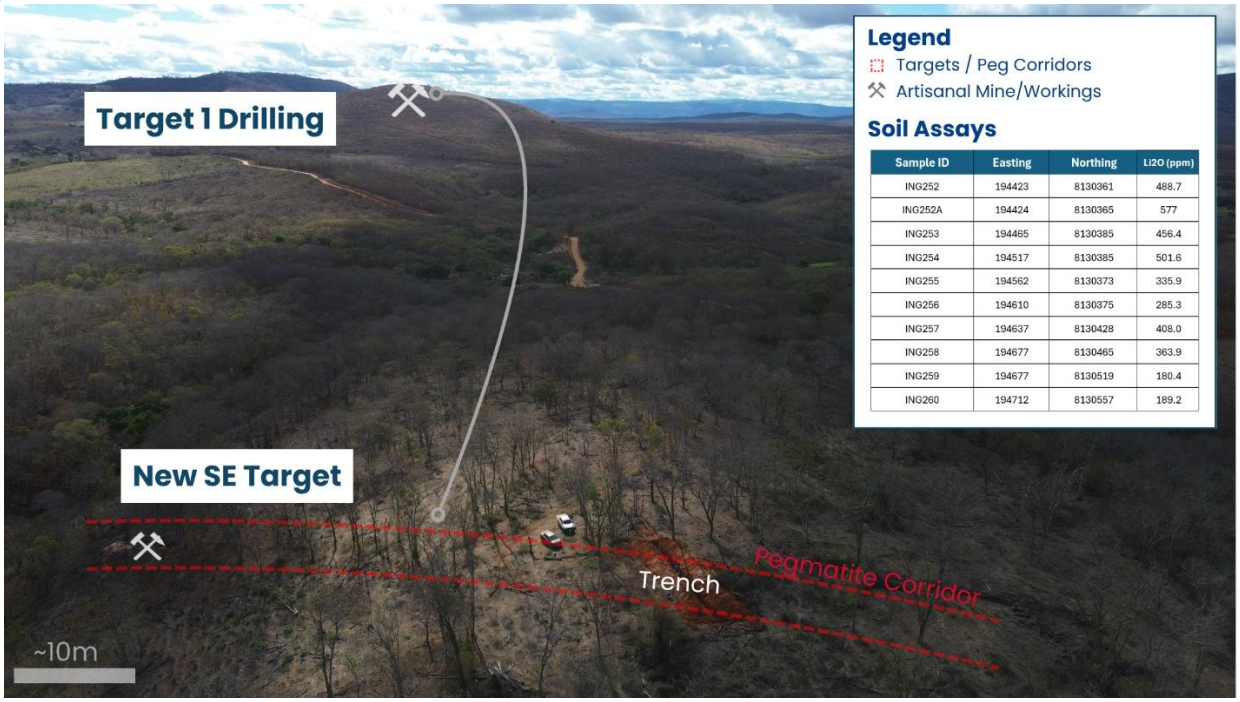


Figure 4: New South-East Anomaly in relation to current drilling, Igrejinha Project.[7]

Trenching has confirmed two parallel pegmatite structures, each up to 10 metres thick with mapped continuity over 300 metres (*see Figures 5 & 6*). This southern zone remains untested by drilling and presents strong potential to expand the known mineralised footprint beyond the now confirmed Target 1 area.

[7] Refer to ASX announcement dated 19 Feb, 7 Mar, 24 Apr and 28 May 2025.



Sample ID	Easting	Northing	Li2O (ppm)
ING252	194423	8130361	488.7
ING252A	194424	8130365	577
ING253	194465	8130385	456.4
ING254	194517	8130385	501.6
ING255	194562	8130373	335.9
ING256	194610	8130375	285.3
ING257	194637	8130428	408.0
ING258	194677	8130465	363.9
ING259	194677	8130519	180.4
ING260	194712	8130557	189.2

Figure 5: Trenching at South-East Anomaly in relation to current drilling, Igrejinha Project.[8]

Figure 6: New South-East (SE) target at Igrejinha, showing exposed pegmatite (under Perpetual exploration team members in foreground)

[8] Refer to ASX announcement dated 28th May 2025

Pollucite – Primary Source of High-Value Caesium[9]

Pollucite is the dominant ore mineral of caesium, a critical metal essential for high-density drilling fluids, atomic clocks, and advanced electronics, including military applications. This rare caesium-rich aluminosilicate typically forms in highly fractionated lithium–caesium–tantalum (LCT) pegmatites.

Globally, pollucite-bearing deposits are exceedingly rare, with only three primary caesium mines known to operate historically: Tanco (Canada), Bikita (Zimbabwe), and Sinclair (Australia). Of these, only Tanco remains active, with Bikita and Sinclair ceasing pollucite production in 2018 and 2019, respectively. The Tanco Mine, owned by China's Sinomine (Hong Kong) Rare Metals Resources Co. Limited, and is located in Manitoba, Canada. Tanco hosts over 60% of the world's known pollucite reserves, making it the largest and most significant source of caesium globally, and it is reported to account for 70-80% of global production.

The scarcity of pollucite deposits underscores the strategic value of caesium, which is listed as a critical mineral by several major economies. The presence of pollucite within LCT pegmatite systems offers potential for high-value by-product revenue streams alongside lithium extraction, or as the primary focus of extraction in a select few cases.

Next Steps

With the initial phase of the current drill program, targeting shallow delineation of the main outcropping pegmatite body at Target 1, successfully underway, Perpetual will continue to progress to planned completion in coming weeks, including:

- Continued drilling at Target 1 to test the northern strike and depth extensions.
- Initial batch of assays pending in 2-3 weeks.
- Drilling of the newly identified pegmatite located in the south-eastern portion of the Igrejinha license.
- Further assay results expected in July and August.
- Ongoing regional exploration.

- ENDS -

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

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[9] Sources: U.S. Geological Survey (2024), Mineral Commodity Summaries: Cesium; Geoscience Australia, Critical Minerals Strategy 2023; Sinomine Resource Group Co. Ltd corporate materials; and Blair McBride, "Manitoba fires threaten Sinomine's Tanco lithium-cesium mine," The Northern Miner, 18 May 2025.

About Perpetual Resources Limited

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

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

Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia. Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

COMPLIANCE STATEMENTS

Forward-looking statements

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

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Competent Person Statement

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Allan Harvey Stephens. Mr. Stephens is an Exploration Manager at Perpetual Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Stephens qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

Previous disclosure

This announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

Cautionary Note on pXRF and Visual Estimates

Portable XRF (pXRF) readings and visual mineral identifications presented in this report are indicative and non-quantitative in nature. They are not a substitute for laboratory assays or mineralogical confirmation. Laboratory assays for all samples referenced herein have been submitted and results are pending. No inference of grade, continuity or resource potential should be made from these early-stage observations

Appendix A – Rock Type Descriptions

Table 1 –Sample Descriptions and Locations

Coordinate Presented in SIRGUS 2000 24S[10]

Figure	Easting	Northing	Lithology
2	193337	8132317	Rock Description (Field Observations from Chip Tray): • 0–6m: Schist • 7–11m: Pegmatite (*Drilling continued after photo*) • Approx. 20% Muscovite • Approx. 80% White/Oxidised Minerals – interpreted in the field as a mixture of feldspar, pollucite bearing minerals, mica, spodumene, and quartz • **Disclaimer:** *All geological descriptions are based on field observations and preliminary visual interpretations of drill chips. Mineral identification has not been confirmed by laboratory analysis and should not be considered definitive.*
2	193352	8132346	**PRIR006:** While full mineralogical analysis is pending, the samples are believed to contain pollucite or other caesium-bearing phases, based on their visual characteristics and field context.
2	193319	8132309	**PRIR011:** While full mineralogical analysis is pending, the samples are believed to contain pollucite or other caesium-bearing phases, based on their visual characteristics and field context.

[10] *Multiple coordinates for rock chip samples were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.*

Appendix B: JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Selective samples presented in the pXRF table are surface rock chip samples that were selectively collected and analysed in the field using a Bruker S1 Titan portable XRF analyser. The instrument was factory-calibrated, and readings were taken from flat, prepared sample surfaces for approximately 60 seconds each. No matrix-matched calibration or certified reference standards were applied. The results are considered semi-quantitative and are intended to support preliminary field interpretation only. • A summary of the pXRF spot readings is provided in Table 1 of the body of the announcement. • Samples were selectively collected from areas of visible mineralisation and are not representative of the entire outcrop or geological interval
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse Circulation (RC) drilling is currently underway. The program is anticipated to be completed in late July 2025. No core drilling has been undertaken to date.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias	• RC drilling is ongoing. Sample recoveries have not yet been fully compiled. These will be reported in subsequent updates alongside assay results.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Drill chips are being geologically logged during the program. Logging is qualitative at this stage and intended to support preliminary geological interpretation. No laboratory confirmation of mineralogy has been received at the time of reporting..
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock chips and soil samples were collected under dry conditions and packaged in sealed bags. No sub-sampling applied to pXRF samples. Drill samples are being prepared for assay at ALS, including drying, crushing, and pulverising.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• The pXRF data is preliminary and semi-quantitative in nature. It is used solely to assist with field interpretation and target definition. The results are not considered to represent definitive grades and should not be used for resource estimation. Laboratory assays are pending to confirm and quantify elemental concentrations. • No QAQC procedures were applied to pXRF readings. Certified laboratory analysis will be conducted with standard QAQC protocols including standards, blanks, and duplicates.

Criteria	JORC Code explanation	Commentary
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification will be undertaken for these initial samples that will not be used in any resource estimate. The samples are to determine the levels of Li and other valuable elements in grab samples. • pXRF results have been reported where relevant to assist in contextualising geological observations. These are not a substitute for certified assay results. • pXRF results were reviewed and verified by geological staff on-site. No third-party or independent verification has yet been undertaken. • No assay results are included in this report; geological logging is preliminary.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample and drill locations were captured using handheld GPS (Garmin 65s). The coordinate system used is SIRGAS 2000 / UTM Zone 24S. Accuracy is considered sufficient for early-stage exploration..
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Rock chip samples were selectively collected and are not representative. Drill holes have been spaced to test continuity along strike. No sample compositing has been applied
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Current drill holes are oriented to test interpreted pegmatite strike. Structural control is under evaluation and may evolve with additional data.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples were sealed in poly-weave bags and cable-tied. All samples were hand-delivered or securely transported to ALS in Belo Horizonte..
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits or reviews have been conducted to date. Internal review of geological observations and procedures has been undertaken..

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	PEC holds exploration rights over the following licences: • Matrix Project: 832.169/1995* • Igrejinha Project: 830.224/2004* • Renaldinho Project: 830.851/2010* *Perpetual has executed option and earn-in agreements and is earning up to a 90% interest in each of the Matrix, Igrejinha and Renaldinho tenements.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No formal historical exploration is recorded. Artisanal mining for spodumene and pollucite was conducted historically in the area.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Igrejinha Project is hosted in highly fractionated lithium–caesium–tantalum (LCT) pegmatites associated with the Araçuaí Orogen.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the	• No material drilling results (intercepts or grades) are being reported in this release. All geological observations and interpretations remain preliminary until supported by laboratory assay data.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No aggregation or compositing applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Estimated true widths are based on preliminary logging only. No lab confirmation available at this stage. Downhole widths may not reflect true widths until assay and structural data are incorporated.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Figures 1–5 included in the announcement show drill traces, trenching, and interpreted pegmatite zones.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of	• All material pXRF results and geological observations have been reported or referenced. Selective sampling is disclosed as non-

Criteria	JORC Code explanation	Commentary
	both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	representative. The Company has not excluded any relevant readings based on perceived grade.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Trenching, mapping, and soil sampling have been used to support targeting. Further detail to be disclosed in assay releases.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The current RC drill program is ongoing and will continue to test strike and depth extensions. Assays are expected in July–August. A second drill target in the southeast zone is scheduled for testing in the next phase of drilling.