

# INTERIM FINANCIAL REPORT

31 DECEMBER

# 2024

ASX: PEC

ABN 82 154 516 533

For personal use only

# CORPORATE DIRECTORY

## Perpetual Resources Ltd

ABN 82 154 516 533

### Directors

Mr Julian Babarczy  
Mr Robert Benussi  
Mr Brett Grosvenor  
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)

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## Directors' Report

The Directors of Perpetual Resources Limited (Perpetual or the Company) and its controlled entities (collectively, the Group) present their half year report together with the interim financial statements of the Group for the half year period ended 31 December 2024.

## Directors

The following persons were directors of Perpetual Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Julian Babarczy (Executive Chairman)

Mr Robert Benussi (Executive Director)

Mr Brett Grosvenor (Non-executive Director)

Mr Rafael Mottin (Non-executive Director) appointed on 6 January 2025.

## Principal Activities

During the financial half-year the principal continuing activities of the Group consisted of exploration for lithium, rare earths and silica sands at the Company's following exploration areas of interest located in Brazil.

## About Perpetual Resources

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals.

Perpetual is active in exploring for lithium, rare earth elements (REE) and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,500 hectares of highly prospective lithium and REE exploration permits, within the pre-eminent lithium (spodumene) region that has become known as Brazil's "Lithium Valley", as well as the highly regarded Caldeira Alkaline Complex.

Perpetual also owns the Beharra Silica Sand project, which contains a JORC (2012) Mineral Resource Estimate of 137.8 million tonnes at 98.6% SiO<sub>2</sub>, comprising 41.7 million tonnes Measured Resources at 98.7% SiO<sub>2</sub>, 84.4 million tonnes Indicated Resources at 98.6% SiO<sub>2</sub>, and 11.7 million tonnes Inferred Resources at 98.2% SiO<sub>2</sub> (refer ASX announcement dated 15 December 2022). The project is located 300km north of Perth and 96km south of the port town of Geraldton in Western Australia.

## Review of Operations

Perpetual is an exploration company focused on advancing critical mineral assets in Brazil. The Company's primary focus during the period was on exploration and evaluation activities across the Isabella Lithium Project and the Itinga Tin-Lithium Project as well as the Raptor Rare Earth Elements (REE) Project, all of which are located in Brazil's highly prospective mining districts.

During the period, Perpetual confirmed high-grade lithium and REE mineralisation across multiple tenements, reinforcing its strategic direction in the critical minerals sector. Ongoing exploration programs, metallurgical test work, and resource definition activities continued to be well-funded through capital raisings.

All materials results presented in this report have been previously announced to the ASX, and the Company confirms that it is not aware of any new information or data that materially affects the information included in those market announcements.

## Isabella Lithium Project

During the half-year period Perpetual acquired the Isabella Lithium Project in Brazil's Lithium Valley and made significant progress in its exploration and evaluation.



**Figure 1** – Regional map of Isabella Project area adjacent to Atlas Lithium and Sigma<sup>1,2,3</sup>.

<sup>1</sup> Refer to CBL's website as of 22nd March 2024: <https://www.cblitio.com.br/en/mining>

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

<sup>3</sup> Lithium Mines & Li Deposit points available from ANM Online Database: <https://geo.anm.gov.br/portal>



## Acquisition Details

On 24 July 2024, Perpetual entered into a staged purchase agreement to acquire Mineral Tenement No. 830.167/2013, covering 9.6 km<sup>2</sup>. The agreement, executed with Mineracao Gavea Ltda and D & B Mineracao Ltda, grants Perpetual an 18-month exclusivity period, expiring in January 2026, to conduct exploration activities and manage administrative oversight related to the mineral permit.

The terms of acquisition, as announced on 24 July 2024, are:

- Signing Fee: ~A\$135,000 (R\$500,000), securing exclusive exploration rights.
- Final Acquisition Fee: ~A\$400,000 (R\$1,500,000), payable only upon final approval of a revised Mineral Research Report and endorsement of the mineral rights transfer by the Agência Nacional de Mineração (ANM), Brazil's National Mining Agency.

In the event that the revised Mineral Research Report is not approved by ANM, Perpetual will still acquire full ownership and legal title to the tenement in the form approved by the relevant authority, without the requirement to pay the Final Acquisition Fee. While this scenario is considered unlikely, it is important for shareholders to be aware that the Company's acquisition rights remain secured regardless of the outcome of the report's approval process.

## Exploration Progress and Results

Following the acquisition on 24 July 2024, the Company successfully advanced exploration, confirming spodumene mineralisation across three distinct pegmatite corridors. High-grade lithium mineralisation was identified over a strike length of more than 1 kilometre, with ultra-high assay results of up to 6.8% Li<sub>2</sub>O (PIZ011, announced 18 December 2024). The strategic location of the Isabella Project, situated adjacent to major lithium producers including Atlas Lithium's Das Neves Project (0.5 km away) and Sigma Lithium's São José Project (<3 km away), further enhances its development potential.

Exploration at the Isabella Project has been conducted in multiple phases, beginning with an initial reconnaissance program in August 2024, followed by systematic rock chip sampling campaigns targeting spodumene-bearing pegmatites. These efforts confirmed significant lithium mineralisation across key trends, identifying the potential for stacked or parallel pegmatite formations, which could further increase the project's scale.

During the reporting period, over 50 artisanal workings were mapped within the license area, providing access to subsurface geology and allowing systematic sampling of fresh spodumene-bearing rock. Underground workings extending up to 150 metres have been instrumental in assessing pegmatite continuity along strike.

Final assay results from rock chip sampling have confirmed high-grade lithium mineralisation along three key pegmatite trends, with significant results including:

- **PIZ011: 6.8% Li<sub>2</sub>O** (announced 18 December 2024)
- **PIZ009: 6.7% Li<sub>2</sub>O** (announced 18 December 2024)
- **PIZ044: 3.1% Li<sub>2</sub>O** (announced 27 November 2024)
- **PIZ045: 2.6% Li<sub>2</sub>O** (announced 27 November 2024)
- **PIZ004: 2.9% Li<sub>2</sub>O** (announced 19 November 2024)
- **PIZ014: 2.2% Li<sub>2</sub>O** (announced 19 November 2024)
- **IZA001: 5.62% Li<sub>2</sub>O** (announced 24 July 2024)

These assay results confirm the presence of high-grade spodumene mineralisation, reinforcing Isabella's prospectivity within the broader lithium-bearing corridor of Minas Gerais. Structural mapping delineated multiple lithium-bearing pegmatite trends extending up to 1 kilometre, with geological interpretations suggesting potential strike extensions up to 3 kilometres.

The identification of spodumene alongside key lithium-indicator minerals, including green tourmaline (elbaite), cleavelandite, albite, and quartz, further supports the project's lithium potential.

### **Strategic Location and Regional Comparisons**

The Isabella Project is strategically positioned within one of the world's most prolific lithium-producing regions. The proximity to Atlas Lithium's Das Neves Project, which is progressing toward production, and Sigma Lithium's São José Project, which hosts a significant lithium resource, enhances Perpetual's potential development options.

Atlas Lithium is currently constructing a lithium processing plant at Das Neves, scheduled to be operational in Q4 2024, which could provide potential development pathways for future lithium production from Isabella. Similarly, Sigma Lithium's advanced-stage spodumene project further validates the lithium endowment of the region, underscoring the strategic significance of Perpetual's ongoing exploration success.

### **Regulatory Approvals and Permitting**

During the half-year period, Perpetual successfully secured an Environmental Exemption ("dispensa ambiental") from the National Mining Agency (ANM), granting formal approval for drilling activities to commence at the Isabella Project. This approval represents a critical milestone to advance the project and positions the Company to advance toward its maiden drill program in 1H CY2025.

In parallel with regulatory approvals, Perpetual has engaged with local landowners and stakeholders to ensure a smooth transition into drilling operations. Environmental and social impact assessments are underway, and the Company continues to work closely with regulatory bodies to ensure compliance with permitting requirements.

## Next Steps and Work Program

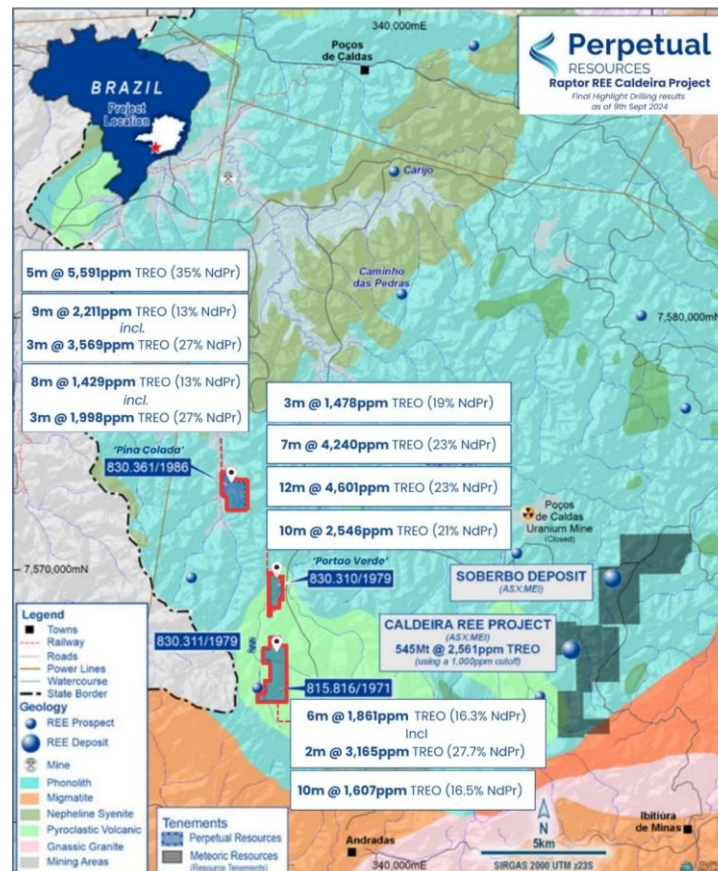
Perpetual is now advancing the Isabella Project toward its maiden drill campaign, scheduled for 1H CY2025. Drill targeting has been informed by extensive geological mapping, high-grade lithium assay results, and structural interpretations gathered throughout the reporting period.

Upcoming fieldwork will expand into the underexplored southern portions of the license area, with the goal of identifying new lithium-bearing pegmatites and refining drill targets. Additional geophysical surveys and geochemical sampling will be conducted to further delineate pegmatite structures and assess the potential for stacked formations.

Regulatory engagement will continue to ensure all necessary approvals remain in place ahead of drilling, while community consultations and environmental assessments will remain a priority.

## Raptor Rare Earth Elements (REE) Project

During the half-year period ending 31 December 2024, Perpetual made substantial advancements in its exploration activities at the Raptor REE Project, located within Brazil's globally recognised Caldeira Alkaline Complex in Minas Gerais. The Company successfully completed a maiden drilling program, which has confirmed the presence of high-grade Total Rare Earth Oxides (TREO) mineralisation, including Neodymium-Praseodymium (Nd+Pr) enriched REE deposits.



**Figure 2** – Highlights from PEC's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais, full results refer ASX on 4 November 2025<sup>4</sup>.

<sup>4</sup> For additional information, please refer to Meteoric Resources (ASX:MEI) ASX Announcement dated 14<sup>th</sup> May 2024, titled "150% Increase in Soberbo Mining Licence Mineral Resource".



The exploration program has been extended following exceptional assay results, with multiple drill holes reporting mineralisation from surface and ending in mineralisation, indicating the potential for significant depth continuity. Drill results from 21 August 2024 and 13 September 2024 highlight multiple standout intersections, including:

- 5m @ 5,591ppm TREO (35% Nd+Pr) ending in 5,533ppm TREO (33% Nd+Pr) (RPT0018).
- 3m @ 3,569ppm TREO (27% Nd+Pr) from 6m, ending in 3,846ppm TREO (31% Nd+Pr) (RPT0019).
- 12m @ 4,601ppm TREO (23% Nd+Pr) ending in 2,914ppm TREO (24% Nd+Pr) (RPT0012).
- 7m @ 4,240ppm TREO (23% Nd+Pr) ending in 2,722ppm TREO (21% Nd+Pr) (RPT0011).
- 10m @ 2,546ppm TREO (21% Nd+Pr) ending in 1,834ppm TREO (22% Nd+Pr) (RPT0010).

The Raptor REE Project is emerging as a high-value rare earth discovery, with grades comparing favourably to Meteoric Resources (ASX:MEI), which holds a JORC Mineral Resource Estimate of 545 million tonnes @ 2,561ppm TREO<sup>5</sup>. Given the strength of these results, Perpetual is now progressing metallurgical test work and planning a follow-up drill program in 1H CY2025.

### Exploration Progress and Results

Perpetual's maiden drill program at the Raptor REE Project was conducted across three key tenement areas: Portão Verde, Pina Colada, and Pinheirinho. The program confirmed extensive, high-grade REE mineralisation, including a significant weighting toward Nd+Pr oxides, which are critical in the production of high-performance magnets used in EVs and wind turbines.

Exploration activities included shallow auger drilling, surface sampling, with key results from ASX announcements dated 25 July 2024, 21 August 2024, 13 September 2024, and 4 November 2024 confirming:

- High-grade REE mineralisation from surface down to 12m.
- Nd+Pr oxides comprising up to 35% of total TREO content.
- Consistent high-grade mineralisation across multiple tenements.
- All holes ending in mineralisation, indicating potential depth extensions.

The Raptor REE Project is located within the Poços de Caldas Alkaline Complex, Brazil's largest alkaline intrusive system spanning 800 km<sup>2</sup>. The project area contains weathered saprolite-hosted rare earth mineralisation, characteristic of Ionic Adsorption Clay (IAC) deposits, which are known for their low-cost extraction potential.

### Metallurgical Test Work

To advance the project, Perpetual commenced a metallurgical test work program in November 2024, in collaboration with ANSTO (Australian Nuclear Science and Technology Organisation), a global leader in REE processing and extraction. The test work aims to:

- Confirm the Raptor REE Project as an IAC discovery.

<sup>5</sup> For additional information, please refer to Meteoric Resources (ASX:MEI) ASX Announcement dated 14th May 2024, titled "150% Increase in Soberbo Mining Licence Mineral Resource".

- Assess the leachability of REE mineralisation to establish initial recovery yields.
- Provide key metallurgical insights to support a Maiden Mineral Resource Estimate in 2025.

ANSTO has a 30-year track record in rare earth processing, working on major ionic clay REE projects, including Meteoric Resources, Viridis Mining & Minerals, and Ionic Rare Earths.

### **Next Steps and Work Program**

Based on the high-grade results to date, Perpetual will advance the Raptor REE Project with the following strategic initiatives in early 2025:

- Completion of metallurgical test work, with results expected by Q1 CY2025.
- Planning for expansion of auger drilling and deeper subsurface testing, using more powerful drilling equipment to assess the extent of REE mineralisation.
- Resource definition planning, targeting a JORC-compliant Mineral Resource Estimate.
- Environmental and permitting assessments, ensuring compliance with regulatory frameworks.

These activities will position Perpetual to capitalise on the strong market demand for rare earth elements.

## **Itinga Project**

During the half-year period ending 31 December 2024, Perpetual made significant progress in the exploration and evaluation of the Itinga Project, located within Brazil's prolific Lithium Valley in Minas Gerais. The maiden systematic reconnaissance program, completed in June and July 2024, confirmed high-grade tin mineralisation, along with anomalous lithium, rubidium, niobium, and manganese across multiple coarse cassiterite (tin oxide) bearing pegmatites.

These findings highlight the potential of the Itinga Project as a highly prospective, multi-commodity pegmatite exploration opportunity. Early results indicate that mineralised pegmatites extend over strike lengths of up to 750 metres, with widths of up to 200 metres, reinforcing the project's exploration upside. The Itinga region is recognised for its association with high-grade lithium-bearing pegmatites, similar to Greenbushes, Pilgangoora, Wodgina, and Tabba Tabba lithium projects, where tin has been identified as a key associated mineral.

The completion of this exploration phase supports the Company's broader strategic growth in lithium and critical minerals. Further follow-up exploration programs are now being planned to expand the extent of mineralised pegmatites, refine exploration targets, and prepare for drill testing in 1H CY2025.

### **Exploration Progress and Results**

Perpetual's first-pass reconnaissance exploration program at the Itinga Project included high-impact fieldwork over a five-week period in June and July 2024, during which 76 rock chip samples were collected across licenses 831542/2004 and 832503/2003. A total of 27 samples returned

high-grade tin results, with significant anomalies in lithium, rubidium, manganese, titanium, tantalum, and niobium, further highlighting the pegmatite fertility in the region.

Key results from the 22 July 2024 ASX announcement include:

- Tin mineralisation confirmed across multiple pegmatites, with peak assays of:
  - 7.4% Sn (74,000 ppm Sn) with 2,859 ppm Tantalum (PECBT012)
  - >1% Sn (PECBT054) – upper detection limit reached, pending re-analysis with a higher detection threshold
  - 0.70% Sn (PECBT053), 0.67% Sn (PECBT052), 0.63% Sn (PECBT080)
- Multiple anomalous lithium results, with assays up to 2,027 ppm Li<sub>2</sub>O (PECBT081)
- Significant rubidium concentrations, reaching 3,012 ppm Rb<sub>2</sub>O (PECBT082)
- Anomalous niobium and titanium mineralisation, with samples returning:
  - 1,096 ppm Nb (PECBT012)
  - 14.5% TiO<sub>2</sub> (87,199 ppm Ti) (PECBT079)
- Manganese enrichment exceeding 10%, with values reaching the upper detection limit

The geological setting of the Itinga Project is highly prospective, with pegmatites derived from G4 Suite granites, known to be rich in lithium and rare-earth elements. These geological characteristics suggest that the project has significant potential to host LCT (Lithium-Caesium-Tantalum) pegmatites, with further exploration required to assess the depth and continuity of mineralisation.

### **Strategic Location and Regional Comparisons**

The Itinga Project is located in one of Brazil's most fertile lithium and rare-earth pegmatite belts, within a 2,000-hectare tenure in Jequitinhonha Valley and Brazil's renowned Lithium Valley precinct. The area is characterised by historic and contemporary artisanal mining activity, with multiple garimpos (artisanal workings) identified within the exploration licenses.

Regionally, the project shares geological similarities with high-profile lithium and tin-producing operations, reinforcing its exploration potential. The coexistence of tin, lithium, rubidium, and other rare-earth elements is characteristic of this pegmatite-rich geological corridor, making the Itinga Project a strategic asset for Perpetual.

### **Market Opportunity for Tin and Lithium**

Tin has been one of the best-performing metals in 2024, with prices rising over 30% to more than US\$33,000 per tonne. A 2018 MIT study, commissioned by Rio Tinto, ranked tin as the most critical tech metal on Earth, driven by its use in soldering, electronics, and battery technologies. The resurgence of tin exploration and development in Brazil presents an opportunity for Perpetual to capitalise on growing global demand.

Lithium continues to be a cornerstone of the global energy transition, with increasing demand for battery materials driving exploration and development in Brazil's Lithium Valley. The Itinga

Project's early-stage lithium results support ongoing exploration to further define lithium-bearing pegmatites in the region.

### **Next Steps and Work Program**

Perpetual is now focused on expanding exploration activities at the Itinga Project, with follow-up exploration planned in early 2025. This program will aim to:

- Expand exploration coverage beyond the initial 50% of tenure sampled.
- Conduct geophysical surveys to delineate mineralised pegmatites and refine drill targets.
- Evaluate high-priority lithium, tin and other mineral anomalies through further fieldwork and sampling.
- Commence planning for maiden drill testing, with a focus on high-grade tin and lithium-bearing pegmatites.

## **Beharra Silica Sands Project**

No field activities were undertaken at the Beharra Silica Sands Project during the half-year period, as the Company prioritised its exploration activities in Brazil.

## **CORPORATE**

### **Financial Performance & position**

The loss for the Group after providing for income tax amounted to \$300,086 (31 December 2023: loss \$1,111,131).

The net assets of the Group increased during the half-year period by \$1,602,166 to \$3,828,446 (30 June 2024: \$2,226,280).

The Group's working capital, being current assets less current liabilities was \$1,417,837 at 31 December 2024 (30 June 2024: \$466,149).

### **Capital raising**

Perpetual Resources successfully completed capital raisings during the period, ensuring continued financial stability to support its exploration and development activities. The Company raised \$2.03 million before costs, across two placements:

1. On 26 August 2024, Perpetual received firm commitments from institutional, professional, and sophisticated investors, along with the Company's Directors, to raise \$1.03 million (before costs) through the placement of 114,888,890 fully paid ordinary shares at an issue price of \$0.009 per share. A total of 96 million shares were issued under the Company's existing Listing Rule 7.1 placement capacity, while an additional 18,888,890 shares, raising \$170,000, were subscribed for by select investors and Directors and subsequently approved by shareholders at the Annual General Meeting (AGM) held on 27 November 2024.

2. On 2 December 2024, Perpetual announced a second capital raising of \$1.0 million (before costs) at an issue price of \$0.014 per share. This placement consisted of 71,428,571 fully paid ordinary shares and was also supported by institutional, professional, and sophisticated investors. The placement was conducted under the Company's existing Listing Rule 7.1 placement capacity, requiring no shareholder approval.

Proceeds of both placements were allocated towards advancing exploration at the Raptor REE and Isabella Lithium Projects, as well as general corporate and working capital requirements.

### Strategic Partnerships

Perpetual has strengthened its strategic position by signing a Memorandum of Understanding (MOU) with the Government of Minas Gerais and Invest Minas. This agreement is designed to facilitate project development and streamline regulatory approvals, ensuring a more efficient pathway for the Company's exploration and operational activities. Through this partnership, Perpetual gains government-backed support for critical licensing, environmental approvals, and exploration permits, significantly reducing approval timelines and enhancing the overall feasibility of its projects.



**Figure 3** – Representatives of Perpetual with representatives of State for Economic Development of Minas Gerais and Invest Minas post formal signing of MOU in Sydney on 30 October 2024.

The collaboration also provides Perpetual with access to local suppliers, logistics networks, and infrastructure within Minas Gerais, further strengthening operational efficiencies. Invest Minas has committed to assisting Perpetual's integration into the rapidly expanding Brazilian battery minerals supply chain. This positions the Company as a key contributor to the regional critical minerals sector, enhancing its ability to capitalise on the growing global demand for lithium and rare earth elements.

Furthermore, this partnership aligns with the government's broader strategy to establish Brazil as a global leader in lithium and rare earth element production. By fostering international investment and industry collaboration, Perpetual is well-placed to leverage these initiatives.



## Board Changes

During the period, Perpetual made adjustments to its board structure to enhance strategic alignment and operational efficiency. On 6 September 2024, Mr. Robert Benussi transitioned from Managing Director to Executive Director. Subsequent to the reporting period, on 6 January 2025, Mr. Rafael Mottin was appointed to the board as a Non-Executive Director. Mr. Mottin brings a wealth of experience in mineral exploration, project development, and corporate strategy, with a strong focus on mining regulations and operational expertise in Brazil.

## Events after the Reporting Date

In March 2025, the Company announced Second Variation to the Option Term Sheet with Mineração Serra Do São Domingos Ltda for the Raptor Project. Under this agreement:

Under the revised terms (which replace those detailed in the recent December 2024 quarterly report, the outstanding amount has been reduced by 20% to US\$176,000, with payments now scheduled quarterly through to May 2026. As part of the new agreement, an additional payment of US\$43,962 will become payable if the Neodymium and Praseodymium (NdPr) price reaches or exceeds US\$75/kg within the next 18 months.

There are no other matters or circumstances which have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

## 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 on page 15, and forms part of this report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



**Robert Benussi**

Executive Director

14 March 2025

# COMPLIANCE STATEMENT

## 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

The information in this report contains references to prior Exploration Results, all of which have been cross-referenced to previous market announcements made by the Company, and in the case of the Mineral Resource Estimate for the Beharra Silica Sands Project is extracted from the Company's ASX announcement dated 15 December 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

## FORWARD LOOKING STATEMENTS

Various statements in this report constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

## DISCLAIMER

This report has been prepared by Perpetual Resources Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch, or provision of this release, or takes any responsibility for, or makes or purports to make any statements, representations, or undertakings in this release. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this release including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this release, its accuracy, completeness, currency or reliability. This release is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase, or sale in any jurisdiction. This release does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

# AUDITOR'S INDEPENDENCE DECLARATION



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

### To the directors of Perpetual Resources Ltd

As lead auditor for the review of Perpetual Resources Ltd for the half-year ended 31 December 2024, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Perpetual Resources Ltd and the entities it controlled during the period.

A handwritten signature in black ink that reads "William Buck".

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

A handwritten signature in black ink, appearing to be "R. P. Burt".

**R. P. Burt**  
Director  
Melbourne, 14 March 2025

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# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF  
YEAR ENDED  
31 DECEMBER 2024

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	NOTE	31 DEC 2024 \$	31 DEC 2023 \$
<b>Revenue</b>			
Interest income		15,064	33,600
Other income	4	225,576	-
<b>Expenses</b>			
Administrative and corporate expenses		(389,753)	(336,989)
Consultants and contractors expenses		(73,050)	(216,883)
Depreciation and amortisation		(4,786)	(1,141)
Office rental and outgoings		(7,300)	-
Exploration expenditure expensed		(16,874)	(49,467)
Exploration expenditure written off		-	(131,596)
Impairment of exploration and evaluation asset		-	(402,395)
Share-based payment expense	5	(48,963)	(14,260)
<b>Loss before income tax for the period</b>		<b>(300,086)</b>	<b>(1,119,131)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the period</b>		<b>(300,086)</b>	<b>(1,119,131)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Translation of foreign operations		(17,921)	-
<b>Total comprehensive loss for the period attributable to equity holders of the Company</b>		<b>(318,007)</b>	<b>(1,119,131)</b>
<b>Loss per share attributable to equity holders of the Company:</b>		CENTS	CENTS
Basic profit/(loss) per share		<b>(0.04)</b>	<b>(0.19)</b>
Diluted profit/(loss) per share		<b>(0.04)</b>	<b>(0.19)</b>

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



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	NOTE	31 DEC 2024 \$	30 JUN 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,626,219	909,618
Trade and other receivables		39,498	31,976
Prepayments		34,069	16,949
<b>Total current assets</b>		<b>1,699,786</b>	<b>958,543</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	6	2,377,817	1,722,553
Property, plant & equipment		32,792	37,578
<b>Total non-current assets</b>		<b>2,410,609</b>	<b>1,760,131</b>
<b>Total assets</b>		<b>4,110,395</b>	<b>2,718,674</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		281,949	467,394
Deferred and contingent consideration		-	25,000
<b>Total current liabilities</b>		<b>281,949</b>	<b>492,394</b>
<b>Total liabilities</b>		<b>281,949</b>	<b>492,394</b>
<b>Net assets</b>		<b>3,828,446</b>	<b>2,226,280</b>
<b>EQUITY</b>			
Issued capital	7	20,301,803	18,430,593
Reserves	8	574,879	1,551,544
Accumulated losses		(17,048,236)	(17,755,857)
<b>Total equity</b>		<b>3,828,446</b>	<b>2,226,280</b>

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

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>16,542,681</b>	<b>1,088,052</b>	<b>(12,721,377)</b>	<b>4,909,356</b>
Loss after income tax expense for the half-year	-	-	(1,119,131)	(1,119,131)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(1,119,131)</b>	<b>(1,119,131)</b>
<b>Transactions with owners</b>				
Issue of shares (net of transaction costs)	1,622,030	-	-	1,622,030
Issue of shares – Project acquisition	105,000	-	-	105,000
Expiry of options	-	(403,679)	403,679	-
Issue of options – Project acquisition	-	327,503	-	327,503
Issue of performance rights – Project acquisition	-	541,277	-	541,277
Issue of options – Broker	(26,966)	26,966	-	-
Share based payments expense	-	14,260	-	14,260
<b>Balance at 31 December 2023</b>	<b>18,242,745</b>	<b>1,594,379</b>	<b>(13,436,829)</b>	<b>6,400,295</b>
<b>Balance at 1 July 2024</b>	<b>18,430,593</b>	<b>1,551,544</b>	<b>(17,755,857)</b>	<b>2,226,280</b>
Loss after income tax expense for the half-year	-	-	(300,086)	(300,086)
Other comprehensive income	-	(17,921)	-	(17,921)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(17,921)</b>	<b>(300,086)</b>	<b>(318,007)</b>
<b>Transactions with owners</b>				
Issue of shares (net of transaction costs)	1,871,210	-	-	1,871,210
Expiry of options	-	(70,600)	70,600	-
Cancellation of vendor performance rights	-	(458,607)	458,607	-
Cancellation of director performance rights	-	(478,500)	478,500	-
Share based payments expense	-	48,963	-	48,963
<b>Balance at 31 December 2024</b>	<b>20,301,803</b>	<b>574,879</b>	<b>(17,048,236)</b>	<b>3,828,446</b>

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

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	NOTE	31 DEC 2024 \$	31 DEC 2023 \$
<b>Operating activities</b>			
Payments to suppliers and employees		(490,896)	(576,622)
Interest received		12,152	26,647
Other income		4,776	-
<b>Net cash flows used in operating activities</b>		<b>(473,968)</b>	<b>(549,975)</b>
<b>Investing activities</b>			
Payments for acquisition of mining tenements	6	(323,203)	(231,352)
Payments for exploration and evaluation	6	(364,321)	(321,678)
Purchase of property plant and equipment		-	(43,441)
<b>Net cash flows used in investing activities</b>		<b>(687,524)</b>	<b>(596,471)</b>
<b>Financing activities</b>			
Proceeds from issue of shares		2,034,000	1,750,000
Share issue transaction costs		(145,398)	(127,970)
<b>Net cash flows from financing activities</b>		<b>1,888,602</b>	<b>1,622,030</b>
<b>Net increase in cash and cash equivalents</b>		<b>727,110</b>	<b>475,584</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>909,618</b>	<b>1,295,311</b>
Effects of exchange rate changes on cash and cash equivalents		(10,509)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>1,626,219</b>	<b>1,770,895</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

## 1. GENERAL INFORMATION

The consolidated interim financial statements (**Interim Financial Statements**) of Perpetual Resources Limited (**Perpetual** or **Company**) and its subsidiaries (collectively, the “Group”) for the half-year ended 31 December 2024.

Perpetual Resources Limited is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange.

The nature of operations and principal activities of the Group are described in the directors’ report.

The Interim Financial Statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose Interim Financial Statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

These general purpose Interim Financial Statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these Interim Financial Statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

## Going concern

The directors believe it is appropriate to prepare the Interim Financial Statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-ended period 31 December 2024, the Group has incurred a net loss after tax of \$300,086 (31 December 2023: loss of \$1,119,131) and at balance date had current assets of \$1,699,786 (30 June 2024: \$958,543), including cash and cash equivalents of \$1,626,219 (30 June 2024: \$909,618), and current liabilities of \$281,949 (30 June 2024: \$492,394). The Group incurred net cash outflows from operations of \$473,968 (31 December 2023: cash outflow of \$549,975).

Management has prepared cash flow forecasts for the next twelve months which contemplate future capital raisings and/or other transactions involved in the delivery of exploration projects as currently forecast. 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.

As required, the Group has options available to manage liquidity, including one or a combination of the following matters:

- The Group intends to raise capital through avenues including a placement of shares, option conversion, rights issues;
- The Group has the potential to enter into joint venture arrangements or sale of certain assets or tenements;
- The Group has the ability to defer operational and capital cash expenditure to subsequent periods, and the rationalisation of tenure; and
- Key management personnel have written to the Group advising that they are willing to defer amounts owing to them as at reporting date and in future periods, if necessary, to ensure the Group has adequate reserves of available working capital.

As such, the Directors are confident that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

Notwithstanding, these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the company be unable to achieve the matters as described above, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. 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 and meet its debt when they fall due.



### Significant accounting judgements and key estimates

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group financial report for the year ended 30 June 2024.

### 3. OPERATING SEGMENTS

Certain members of the Executive Team (the chief operating decision makers) and the Board of Directors monitor the segment results regularly for the purpose of making decisions about resource allocation and performance assessment.

#### (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

There were no material intersegment transactions during the reporting period including receivables, payables and loans during the reporting period.

#### (b) Unallocated

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

The segment information for the reportable segments for the period ended 31 December 2024 is as follows:

	Australia	Brazil	Unallocated	Total
	\$	\$	\$	\$
<b>Loss after income tax</b>				
<b>Six months ended 31 December 2024</b>	-	(79,835)	(220,251)	<b>(300,086)</b>
Six months ended 31 December 2023	(533,991)	(49,870)	(535,270)	<b>(1,119,131)</b>
<b>As at 31 December 2024</b>				
<b>Segment assets</b>	32,791	2,385,478	1,692,126	<b>4,110,395</b>
<b>Segment liabilities</b>	49,851	124,111	107,987	<b>281,949</b>
<b>As at 30 June 2024</b>				
Segment assets	31,759	1,803,077	883,838	<b>2,718,674</b>
Segment liabilities	340,941	68,902	82,551	<b>492,394</b>

#### 4. OTHER INCOME

	31 DEC 2024	31 DEC 2023
	\$	\$
Gain on Sale of Investment	4,776	-
Reversal of Exploration Expenditure Payable	220,800	-
	<b>225,576</b>	<b>-</b>

The 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 at 31 December 2024, and a reversal in the period to reflect the transaction.

#### 5. SHARE BASED PAYMENTS EXPENSE

	NOTE	31 DEC 2024	31 DEC 2023
		\$	\$
Performance rights expense	<b>8b(i)</b>	(48,963)	(14,260)

#### 6. EXPLORATION AND EVALUATION ASSETS

	31 DEC 2024	30 JUNE 2024
	\$	\$
<b>Balance at the beginning of the period</b>	<b>1,722,553</b>	<b>3,917,947</b>
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 <sup>1</sup>	241,410	-
Acquisition costs capitalised - Isabella Project <sup>2</sup>	130,600	-
Capitalised expenditure at cost	283,254	663,455
Expenditure written off	-	(132,703)
Impairment exploration and evaluation assets	-	(4,110,524)
<b>Balance at the end of the period</b>	<b>2,377,817</b>	<b>1,722,553</b>

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

##### 1) Raptor Project

During the period, the Company capitalised \$241,410 in acquisition costs associated with the Raptor Project, following its agreement to acquire a 100% interest in the mineral rights under a binding Option Term Sheet executed with Mineração Serra Do São Domingos Ltda in May 2024. Option costs have been capitalised as the terms allow exploration and evaluation activities to be carried out.

Originally, under the May 2024 agreement, the Company had the option to acquire full ownership of the mineral rights through a one-time payment of US\$456,000 (less option fees paid). However, a

variation agreement executed in October 2024 revised the total acquisition cost to A\$478,154 (US\$304,040), with the following payments:

- A\$122,985 (US\$84,230) was paid in the period to 31 December 2024 and capitalised as an exploration and evaluation asset.
- A\$118,425 (US\$73,270) was accrued as a liability at 31 December 2024, representing one instalment contractually due at year-end under the payment schedule in effect at that time.
- Two additional instalments totalling A\$236,744 (US\$146,540) remained outstanding as of 31 December 2024 and were not accrued, as these payments were not yet contractually due and are contingent on the Company executing its option notice.

## 2) Isabella Project

During the period, the Company secured an exclusive 18-month exploration right over the Isabella Project for A\$130,600 (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 31 December 2024, in accordance with AASB 137, as the obligation is contingent on future approval.

## 7. ISSUED CAPITAL

	31 DECEMBER 2024 # OF SHARES	30 JUNE 2024 # OF SHARES	31 DECEMBER 2024 \$	30 JUNE 2024 \$
<b>Fully paid ordinary shares</b>	<b>826,347,881</b>	<b>640,030,420</b>	<b>20,301,803</b>	<b>18,430,593</b>

Movements in share capital during the current and prior half year periods are shown below:

DETAILS	DATE	# OF SHARES	ISSUE PRICE	\$
<b>Balance</b>	<b>1/07/23</b>	<b>545,483,966</b>		<b>16,542,681</b>
Share issue - Placement	18/08/23	68,181,818	\$0.022	1,500,000
Share issue - Project acquisition	28/09/23	5,000,000	\$0.021	105,000
Share issue - Placement	10/10/23	11,363,636	\$0.022	250,000
Share issue - Project acquisition	9/01/24	10,000,000	\$0.019	190,000
Share issue - Cleansing prospectus	11/06/24	1,000	\$0.018	18
Share issue costs				(157,106)
<b>Balance</b>	<b>30/06/24</b>	<b>640,030,420</b>		<b>18,430,593</b>
Share issue - Placement	26/08/24	96,000,000	\$0.009	864,000
Share issue - Placement	10/12/24	71,428,571	\$0.014	1,000,000
Share issue - Placement	10/12/24	18,888,890	\$0.009	170,000
Share issue costs				(162,790)
<b>Balance</b>	<b>31/12/24</b>	<b>826,347,881</b>		<b>20,301,803</b>

## 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.

## 8. RESERVES

	31 DEC 2024 \$	30 JUN 2024 \$
Share-based payments reserve (performance rights and options)	594,959	1,553,703
Foreign currency reserve	(20,080)	(2,159)
	<b>574,879</b>	<b>1,551,544</b>

### 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.

	31 DEC 2024 \$	30 JUN 2024 \$
<b>Balance at the beginning of the period</b>	<b>1,553,703</b>	<b>1,088,052</b>
Share-based payment transactions		
Options	-	354,469
Performance rights	48,963	514,861
<i>Transfer out of reserve upon:</i>		
Expiry of options	(70,600)	(403,679)
Cancellation of performance rights	(937,107)	-
<b>Balance at the end of the period</b>	<b>594,959</b>	<b>1,553,703</b>

**i) Performance rights**

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

	31 DEC 2024 NUMBER	30 JUN 2024 NUMBER
<b>Outstanding at the beginning of the period</b>	<b>69,500,000</b>	<b>11,000,000</b>
Performance Rights granted during the period	23,000,000	58,500,000
Cancelled during the period	(46,000,000)	-
Lapsed/forfeited during the period	-	-
<b>Balance at the end of the period</b>	<b>46,500,000</b>	<b>69,500,000</b>

Information relating to performance rights issued during and outstanding at the end of the current period is set out below.

Tranche	Vesting date start (grant date)	Expiry date	Balance at start of the period	Granted	Cancelled/ lapsed	Balance at end of the period	Vested and exercisable at end of the period	Value of rights expensed during the period \$
A	29/11/21	29/11/24	11,000,000	-	11,000,000	-	-	-
B	26/09/23	30/09/24	5,000,000	-	5,000,000	-	-	-
C	26/09/23	28/09/28	10,000,000	-	10,000,000	-	-	-
D	11/10/23	11/10/28	10,000,000	-	10,000,000	-	-	-
E	11/10/23	11/10/28	10,000,000	-	10,000,000	-	-	-
F	11/10/23	3/11/28	4,267,520	-	-	4,267,520	-	8,010
G	11/10/23	3/11/28	2,132,480	-	-	2,132,480	-	4,013
H	11/10/23	3/11/28	3,200,000	-	-	3,200,000	-	5,083
I	11/10/23	3/11/28	3,200,000	-	-	3,200,000	-	4,877
J	11/10/23	3/11/28	3,200,000	-	-	3,200,000	-	4,717
K	31/10/23	11/10/28	1,200,000	-	-	1,200,000	-	2,228
L	31/10/23	11/10/28	1,300,000	-	-	1,300,000	-	2,413
M	31/10/23	11/10/28	1,500,000	-	-	1,500,000	-	2,785
N	13/10/23	11/10/28	933,520	-	-	933,520	-	1,752
O	13/10/23	11/10/28	466,480	-	-	466,480	-	878
P	13/10/23	11/10/28	700,000	-	-	700,000	-	1,112
Q	13/10/23	11/10/28	700,000	-	-	700,000	-	1,067
R	13/10/23	11/10/28	700,000	-	-	700,000	-	1,032
S	27/11/24	27/11/29	-	5,500,000	-	5,500,000	-	3,458
T	27/11/24	27/11/29	-	5,500,000	-	5,500,000	-	2,169
U	13/12/24	13/12/29	-	3,500,000	-	3,500,000	-	1,112
V	13/12/24	13/12/29	-	3,500,000	-	3,500,000	-	724
W	13/12/24	13/12/26	-	2,500,000	-	2,500,000	-	788
X	13/12/24	13/12/26	-	2,500,000	-	2,500,000	-	745
			<b>69,500,000</b>	<b>23,000,000</b>	<b>46,000,000</b>	<b>46,500,000</b>	<b>-</b>	<b>48,963</b>

Share-based payments recognised were expensed through the statement of profit or loss totalling \$48,963 (31 December 2023: \$14,260). The cancellation of unvested director performance rights totalling \$478,500 was transferred to accumulated losses, as reflected in the Statement of



Changes in Equity. Additionally, the cancellation of unvested performance rights for the vendor of the Itinga and Ponte Nova Projects, totalling \$458,607, was also transferred to accumulated losses, as shown in the Statement of Changes in Equity.

The terms of performance rights issued during the period include:

Tranche	Vesting conditions
<b>S, U, W</b>	Performance Rights which convert into Shares (1:1) in the event that the company's Share price achieves a minimum of \$0.0225 per Share, based on a 10-day volume weighted average price (VWAP) from consecutive trading days on which Shares have actually traded.
<b>T, V, X</b>	Performance Rights which convert into Shares (1:1) in the event that the company's Share price achieves a minimum of \$0.03 per Share, based on a 10-day VWAP from consecutive trading days on which Shares have actually traded.

### Fair value of performance rights

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current half-year reporting period to 31 December 2024:

Tranche	S	T	U	V	W	X
Share price at grant date	\$0.016	\$0.016	\$0.014	\$0.014	\$0.014	\$0.014
Expiry date	27/11/2029	27/11/2029	13/12/2029	13/12/2029	13/12/2026	13/12/2026
Number issued	5,500,000	5,500,000	3,500,000	3,500,000	2,500,000	2,500,000
Volatility	135%	135%	135%	135%	135%	135%
Risk-free interest rate	4.045%	4.045%	3.923%	9.392%	3.885%	3.885%
Probability	100%	100%	100%	100%	100%	100%
Valuation per right	\$0.014	\$0.013	\$0.013	\$0.012	\$0.013	\$0.012
Valuation per class of rights	\$74,250	\$69,850	\$44,100	\$43,400	\$31,250	\$30,250

The performance rights tranches S and T to the Directors were approved by shareholders at the Annual General Meeting held on 27 November 2024. Each performance right represents a right to be issued the same number of shares on conversion and will only vest if the performance conditions are met and remain an officeholder of Perpetual at the end of the vesting period. The total fair value of the performance rights is amortised straight-line over the vesting period. In this respect, the Group has judged that each individual will achieve the performance milestones and meet any service condition criteria. In valuing the above issued performance right arrangements, the Company engaged a third party specialist to assist in measuring the fair value. The fair value was measured using a Monte Carlo valuation technique.

### ii) Share Options

The following table illustrates the options movement during the half-year period to 31 December 2024:

Grant Date	Date Of Expiry	Exercise Price (\$)	Balance 1 July 2023	Granted	Lapsed	Balance 31 December 2024	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

Grant Date	Date Of Expiry	Exercise Price (\$)	Balance 1 July 2023	Granted	Lapsed	Balance	Vested And Exercisable
						31 December 2024	
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	11/10/25	0.030	12,500,000	-	-	12,500,000	12,500,000
<b>Total</b>			<b>45,000,000</b>	<b>-</b>	<b>5,000,000</b>	<b>40,000,000</b>	<b>40,000,000</b>

The amount of the lapsed options, previously recognised in the share-based payment reserve, is transferred to accumulated losses. This transfer is reflected in the Statement of Changes in Equity.

## 9. CONTINGENT LIABILITIES

There have been no material changes to contingent liabilities disclosed in the 30 June 2024 annual report.

## 10. COMMITMENTS

### Raptor REE Project

As part of the 3 October 2024 variation agreement, the Company negotiated a reduction of US\$28,400 (A\$42,600), lowering the total commitment to US\$219,810. A further reduction was subsequently negotiated—refer to Events After the Reporting Period (Note 11). However this will become payable upon the successful completion of at least 10 drill holes intercepting an average grade exceeding 2,500 ppm TREO over a minimum 10-meter interval on tenement 815.816/1971.

As of 31 December 2024, no liability has been recognised for this adjustment, as payment remains contingent on future exploration results.

There have been no other material changes to commitments disclosed in the 30 June 2024 annual report.

## 11. EVENTS AFTER THE REPORTING PERIOD

In March 2025, the Company announced a Second Variation to the Option Term Sheet with Mineração Serra Do São Domingos Ltda for the Raptor Project. Under this agreement:

Under the revised terms (which replace those detailed in the recent December 2024 quarterly report, the outstanding amount has been reduced by 20% to US\$176,000, with payments now scheduled quarterly through to May 2026. As part of the new agreement, an additional payment of US\$43,962 will become payable if the Neodymium and Praseodymium (NdPr) price reaches or exceeds US\$75/kg within the next 18 months.

No other events have arisen in the interval between the end of the reporting period and the date of this report or any other item, transaction, or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future financial years.

# DIRECTORS' DECLARATION

For the half-year ended 31 December 2024

In the directors' opinion:

- a) the Interim Financial Statements and notes of the Company and its subsidiaries (collectively the "Group") are in accordance with the Corporations Act 2001 (Cth), including:
  - i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
  - ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



**Robert Benussi**

Executive Director

14 March 2025

# INDEPENDENT AUDITOR'S REVIEW REPORT

For the half-year ended 31 December 2024



Independent auditor's review report to the members of Perpetual Resources Ltd

## Report on the half-year financial report



### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perpetual Resources Ltd (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Group incurred a net loss after tax of \$300,086 and had net cash-outflows from operations of \$473,968 for the half-year period ended 31 December 2024. 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 conclusion is not modified in respect of this matter.

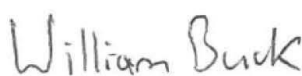
### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**R. P. Burt**  
Director  
Melbourne, 14 March 2025

