

Raptor Rare Earth Project – Drilling Plans Advance

HIGHLIGHTS

- **Next phase of drilling at Raptor approaching finalisation**, targeting depth extensions at all three prospects: Portão Verde, Pina Colada, and Pinheirinho.
- **Program will be designed to fully assess broader project-scale potential in support of a maiden JORC resource estimate.**
- **Deeper drilling to 30–40 metres** planned, following previous shallow auger holes showing mineralisation is open at depth.
- **Previous standout intercepts** include¹:
 - 5m @ 5,591 ppm TREO (35% Nd+Pr), ending in 5,533 ppm TREO,
 - 12m @ 4,601 ppm TREO (23% Nd+Pr), ending in 2,914 ppm TREO
- **Exceptional metallurgy previously confirmed**, with ANSTO test-work recovering up to 94% for key magnet REEs (Nd, Pr, Tb, Dy)².
- **Strategically located within Brazil's Caldeira Alkaline Complex**, adjacent to major ASX-listed REE players MEI and VMM – both recently backed by government grants and institutional funding.

Perpetual Resources Limited (ASX: PEC) (“Perpetual” or “the Company”) is pleased to advise that planning for the next phase of drilling at its Raptor Rare Earth Element (REE) Project in Brazil is nearing completion.

The upcoming program is designed to test depth extensions of high-grade mineralisation previously intersected at all three Raptor prospects – Portão Verde, Pina Colada, and Pinheirinho, where all drill holes ended in mineralisation, including standout intervals such as¹:

- **5 m @ 5,591 ppm TREO (35% Nd+Pr), ending in 5,533 ppm TREO (RPT0018)**
- **12 m @ 4,601 ppm TREO (23% Nd+Pr), ending in 2,914 ppm TREO (RPT0012)**

Earlier drilling was limited by handheld auger capacity, and follow-up drilling will aim to utilise Air-Core, with target depths of up to 30–40m. The purpose of this follow-up drill program is to both assess mineralisation at depth and test its full extent across the project to understand the volume potential.

¹ Refer to ASX Announcement dated 13th September 2024.

² Refer to ASX Announcement dated 12th March 2025.

Completion of this program will significantly enhance the Company's understanding of the scale and continuity of the IAC-style REE mineralisation and supports the Company's strategy to advance Raptor toward a maiden JORC resource estimate. An update on timing and commencement of drilling will be provided once final plans are confirmed.

Exceptional Metallurgical Recoveries Previously Confirmed

As previously announced (see ASX release dated 12 March 2025), metallurgical testing conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) confirmed excellent recoveries, with initial (unoptimised) test work achieving recoveries of up to 94% for key magnetic rare earth elements – Neodymium, Praseodymium, Terbium, and Dysprosium.

These critical minerals play a vital role in the production of high-performance permanent magnets, which are essential components in electric vehicles, wind turbines, and a broad range of advanced electronic technologies

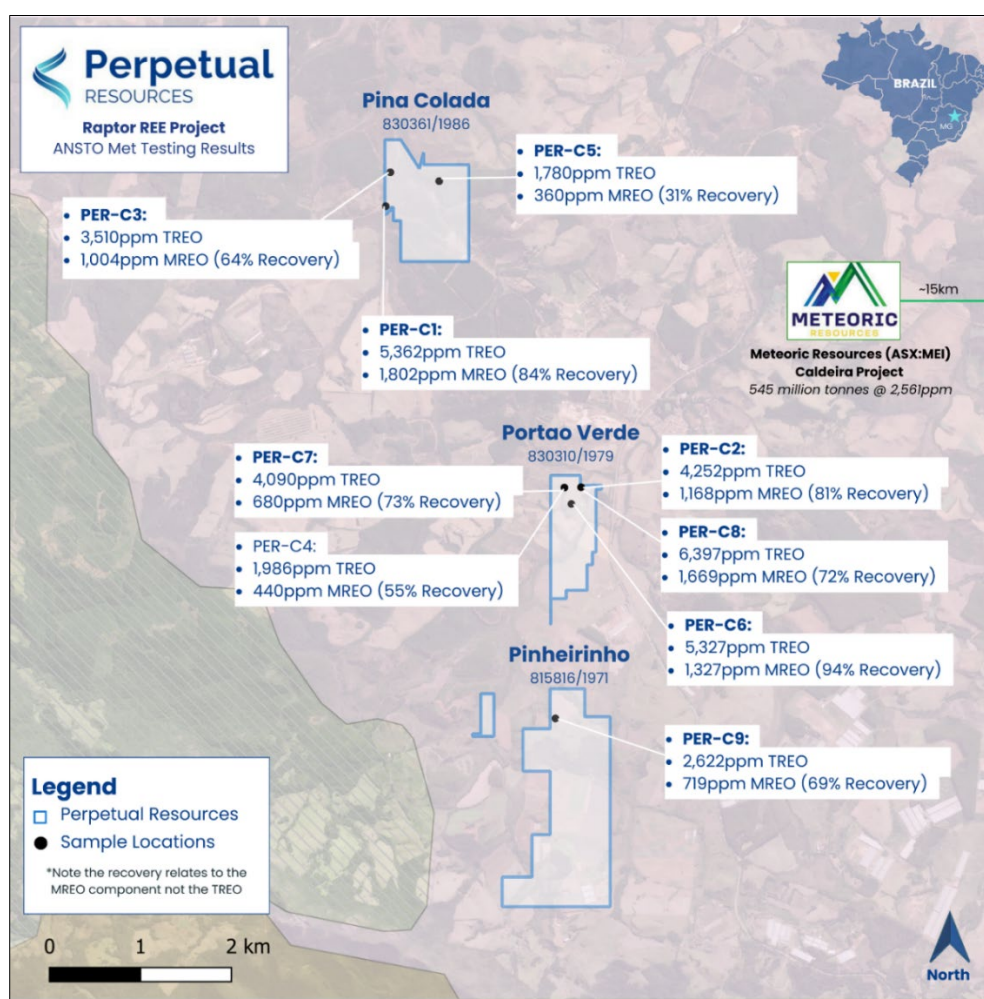


Figure 1: Highlights from Metallurgical test work following PEC's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais, as of 12 March 2025.

Strategic Location of Raptor Rare Earth Project

Perpetual's Raptor Rare Earth Project is ideally located within the world-class Caldeira Alkaline Complex in Minas Gerais, Brazil – a region rapidly emerging as a globally significant hub for Ionic Adsorption Clay (IAC) hosted rare earths.

Raptor sits in close proximity to Meteoric Resources (ASX: MEI), who recently updated their JORC Mineral Resource Estimate to 1.5 billion tonnes @ 2,359 ppm TREO³, and is also near Viridis Mining and Minerals (ASX: VMM), both of which have recently attracted substantial government grant funding and institutional equity support – underscoring growing national and global interest in the district's critical minerals potential.

Perpetual's strategic landholding within this province covers three high-potential prospect areas – Portão Verde, Pina Colada, and Pinheirinho – all of which have returned encouraging high-grade near-surface REE results. These early-stage outcomes highlight the potential for significant resource growth and position Raptor as a compelling exploration story within a proven and increasingly high-profile rare earths jurisdiction.

Forward Plans

Perpetual is now close to finalising preparations for the next phase of exploration and drilling at the Raptor Project, with a focus on testing the depth potential of known mineralised zones and progressing toward a maiden JORC resource. The upcoming drill program is expected to include significantly deeper holes, targeting depths of 30 to 40 metres – a substantial increase from prior shallow auger drilling to approximately 10m, which was limited by equipment capacity.

This next phase will also aim to investigate new high-priority targets across the broader project area. In parallel, the Company will advance detailed metallurgical test work and mineralogical characterisation to support future development studies and underpin Raptor's positioning as a potential long-term supplier of critical rare earths.

- ENDS -

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

KEY CONTACT

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3 Refer to Meteoric Resources ASX Announcement dated 15th April 2025.

About Perpetual Resources

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.



DISCLAIMERS**Competent Person Statement**

The information in this announcement that relates to the Raptor Rare Earth Project is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber holds a Bachelor of Science (Honours) from Curtin University (1994) and is a Member of the Australasian Institute of Mining and Metallurgy (Member No. 306422), qualifying as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Weber is contracting to Perpetual Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken. He consents to the inclusion of the information in the form and context in which it appears.

Previous disclosures

The information in 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 those announcements and that all material assumptions and technical parameters underpinning the previously reported results continue to apply and have not materially changed.

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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