

Commencement of Raptor REE Project Exploration

HIGHLIGHTS

- Maiden due diligence exploration program now underway at the Raptor REE project, located in the prolific Caldeira REE complex in Minas Gerais, Brazil.
- The Raptor REE Project covers a strategic area of 380 hectares, located proximal to Meteoric Resources (ASX:MEI) Tier 1 Caldeira ionic clay REE project, which boasts a JORC Mineral Resource Estimate of 545 million tonnes @ 2,561ppm TREO comprising 24.1% MREO¹.
- Raptor due diligence exploration program aims to;
 1. Foster strong relationships with local landowners,
 2. Identify anomalous REE occurrences within the pervasive saprolite cover via soil sampling, shallow sub-surface sampling and rock chipping,
 3. Execute an auger drilling program (if applicable) to test REE occurrences and grades within in-situ weathered rock profile (saprolite) beneath transported cover.
- Initial results from exposed saprolite and shallow sub-surface sampling are expected in July, with deeper auger drill results from saprolite profile (if undertaken) likely to be known in August.

Perpetual Resources Ltd (“**Perpetual**” or “the **Company**”) (ASX: PEC) is pleased to announce that it has commenced its maiden due diligence exploration program at the recently acquired Raptor REE Project, located within the prolific Caldeira complex in Minas Gerais, Brazil.

Perpetual’s recently appointed REE specialist, Mr. Karl Weber, arrived in Brazil in recent days, and has now commenced on-the-ground activities to formally assess the new tenement areas for the occurrence of Rare Earth Elements (REEs).

The planned program will focus initially on a rapid and broad spaced exploration, with geological mapping, surface and shallow sub-surface sampling and rock chipping.

¹ 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”.



It is anticipated that this first-pass surface exploration has strong likelihood of demonstrating areas of strong REE anomalism, which, if successful, will be quickly followed up by a comprehensive auger drilling program to test for REE mineralisation within the saprolite profile. Initial auger drilling is likely down to an initial depth of 10–15 meters.

Perpetual is currently expecting to receive results from the surface sampling program in July and from auger drilling (if initiated) in August.

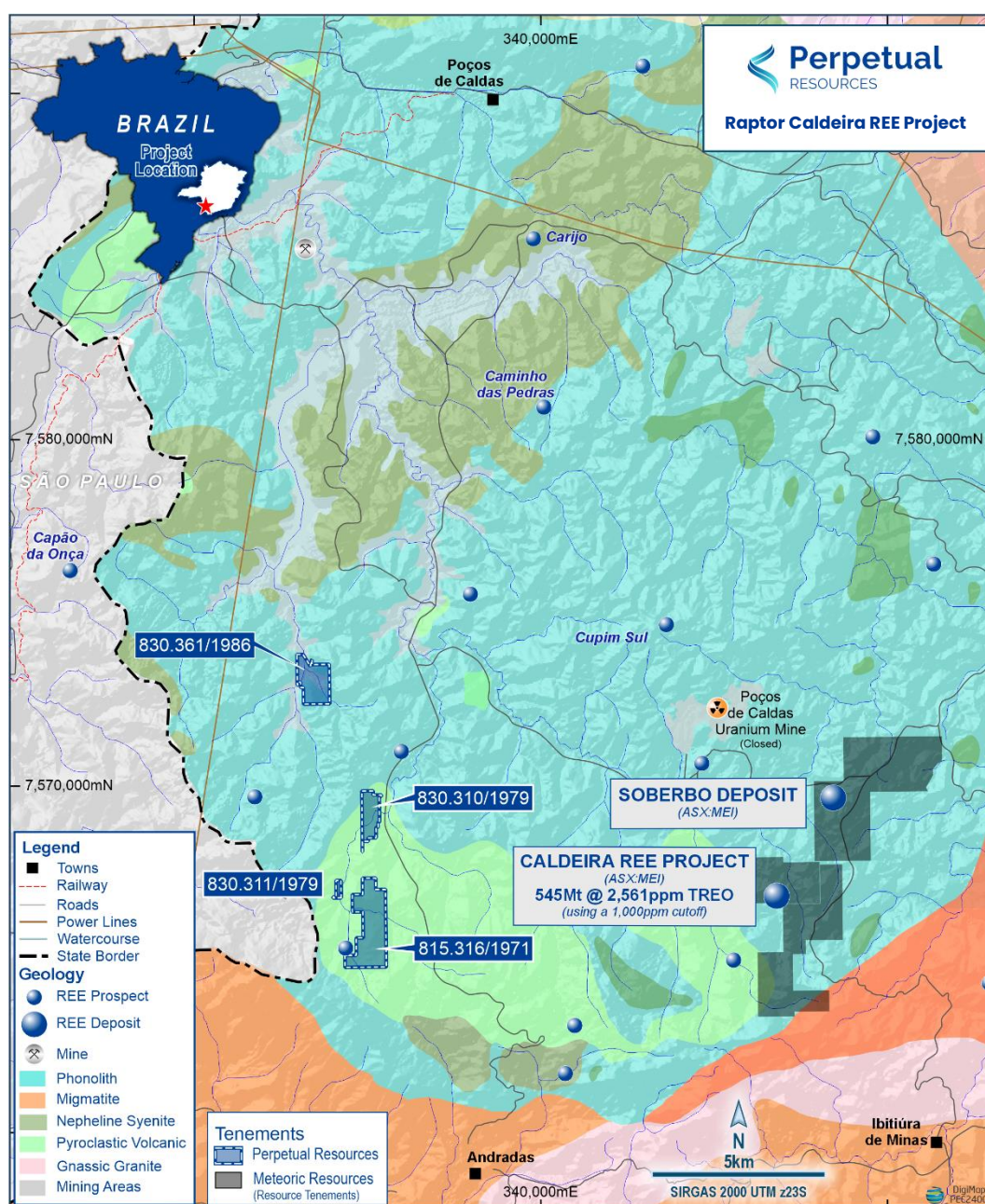


Figure 1 – Regional map showing location of Perpetual’s Raptor Caldeira tenements, located within the Alkaline Complex of Poços de Caldas, Minas Gerais as at 15 May 2024.

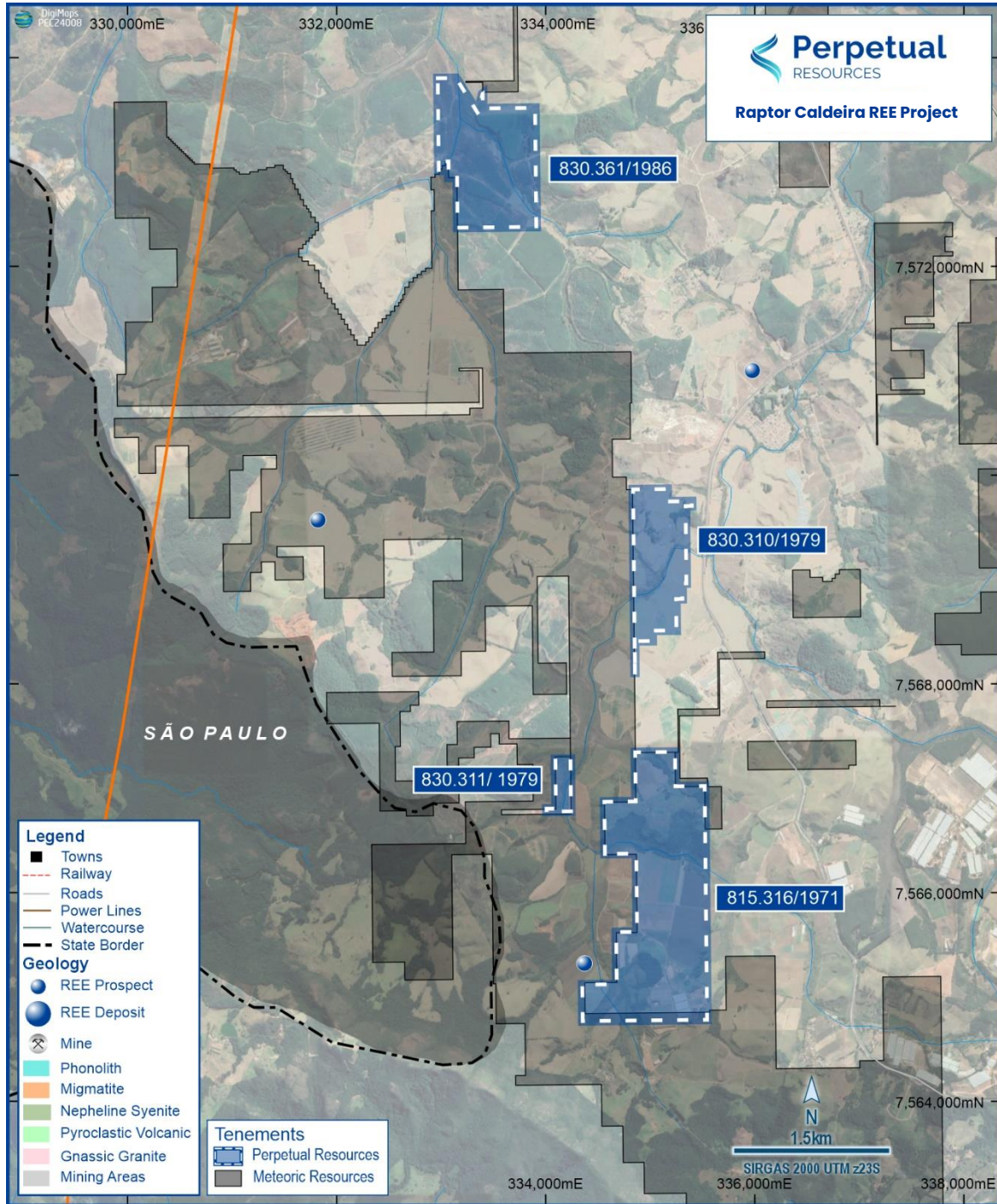


Figure 2 – Close up map showing location of Perpetual’s Raptor Caldeira tenements, located within the Alkaline Complex of Poços de Caldas, Minas Gerais as at 15 May 2024.

Background to Raptor REE Project

The Raptor Tenements are located proximal to and on the same geological formation as Meteoric Resources (ASX:MEI) Tier 1 Caldeira ionic clay REE project, which boasts a JORC Mineral Resource Estimate of 545 million tonnes @ 2,561ppm TREO comprising 24.1% MREO¹ which is considered one of the world's highest grade ionic adsorption clay REE deposits.

Geologically, the area situated within the Cretaceous (80 Ma) Alkaline Complex of Poços de Caldas, covers approximately 800km² being the largest Alkaline Complex in Brazil. The region of the project hosts various minerals, including Rare Earth Elements (REE). The complex comprises nepheline syenite and other alkaline intrusive system rocks, with primary REE mineralization confined to intrusives formed during crustal scale magmatic events.

Intense weathering has resulted in the development of extensive clay regolith above the alkaline intrusives, with historical mining activities primarily focused on clay for various purposes. Notably, mineralization in nearby proximal projects has been found in shallow sampling, with drill depths reaching >8m, indicating shallow subsurface systems.

- ENDS -

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

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¹ 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".

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, 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. The lithium (spodumene) bearing region has become known as Brazil's "Lithium Valley". In addition

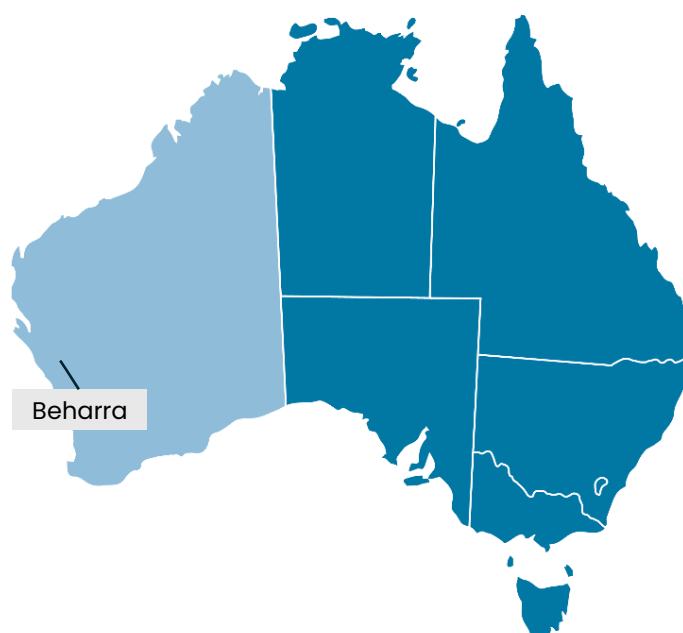
Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

Brazilian Projects



Western Australian Projects



COMPLIANCE STATEMENTS**No new information**

Except where explicitly stated, 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.

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.