ASX Announcement
13 June 2024

Drilling commences at Raptor REE Project in Brazil

HIGHLIGHTS

- Maiden drill program has commenced at the Raptor REE project, located in the prolific Caldeira REE complex in Minas Gerais, Brazil.
- Initiation of drilling follows the use of portable XRF in-field sampling equipment for selection of sample locations.
- The drill program is utilising a motorised manually operated augur rig and will test to a total depth of up to 20 meters, providing data from the deeper saprolite profile, where grades are typically significantly higher than surface results.
- Program will initially focus on tenements 815.816/1971 and 830.310/1979 with the program expected to continue for the next 2-3 weeks.
- 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% MREO[1].
- Initial results from exposed saprolite and shallow sub-surface sampling are expected in July, with the deeper auger drill results likely to start being reported in August.

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

The commencement of drilling follows a successful sampling program, which included geological mapping, surface and shallow sub-surface sampling and rock chipping from the exposed saprolite and shallow sub-surface horizons. This first pass surface program utilised in-field portable XRF (pXRF) sampling equipment which aided in selecting sampling locations.

[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".

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Perpetual's recently appointed REE specialist, Mr. Karl Weber, commented;

"The in-country team has made rapid progress in identifying the presence of surface REE anomalism, which has allowed us to move to commence drilling earlier than anticipated. It is exciting to be exploring in such a prolific REE province and we look forward to delivering results in coming months"

Figure 1 - Augur drilling at Perpetual's Raptor REE Project.

The drill program is utilising a motorised handheld auger rig which has the capacity to test the deeper saprolite horizons to a depth of up to 20 meters (see Figure 1). Drilling is initially focussed on tenement number 815.816/1971 (see Figure 4 for tenement location) but will also advance to adjacent tenement areas.

The program aims to test areas that demonstrate high surface anomalism, to be confirmed as surface assays are returned, and areas that display high pXRF results for REE elements including Ce, Nd, and La. The image below (from tenement 830.310/1979) shows a 5m outcrop of pallid saprolite, pXRF readings collected along the 5-meter channel demonstrate the outcrop is consistently anomalous with REE including La, Ce and Nd. The pXRF is used as a guide only to demonstrate the presence of REE in the sample, assays are awaited to confirm the level of mineralisation.

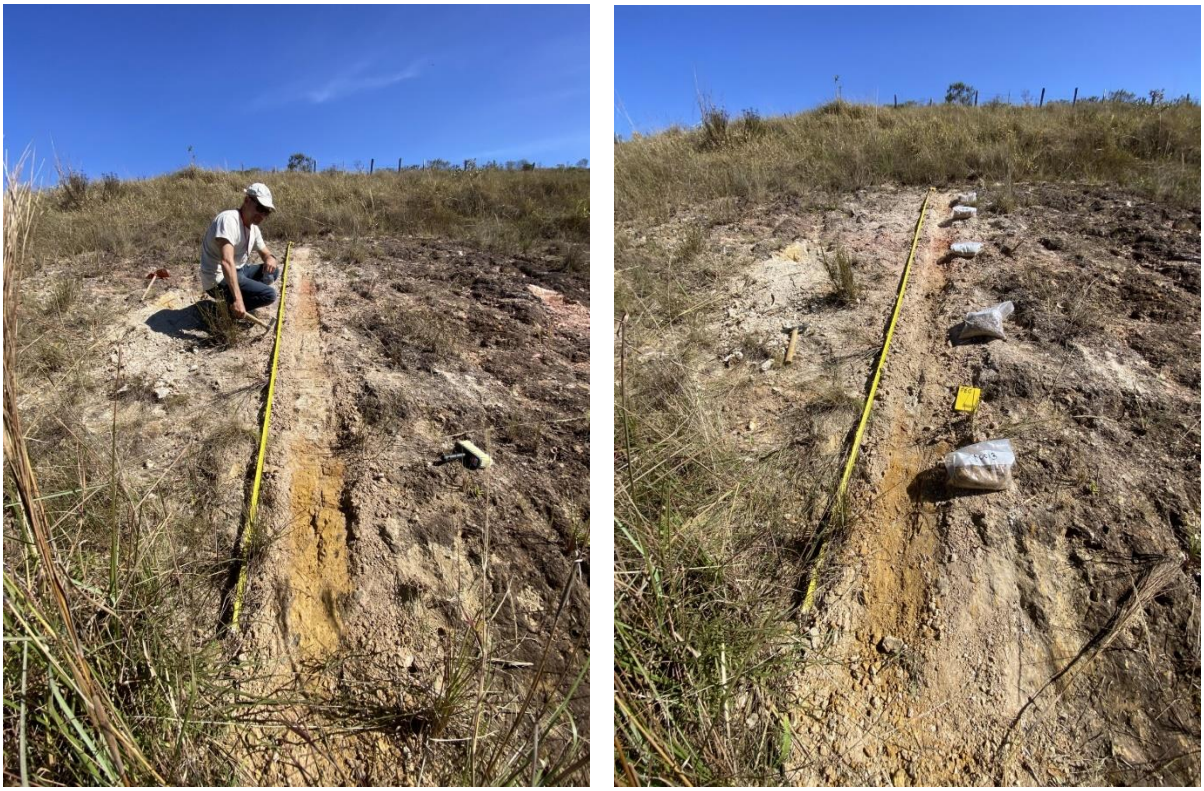

Figure 2 – Surface sampling of saprolite, with sample locations chosen after utilisation of pXRF. The 5m channel was sampled on 1m intervals, assay results are awaited.

Perpetual expects to receive assay results from the surface sampling program in July and from the augur drilling starting in August.

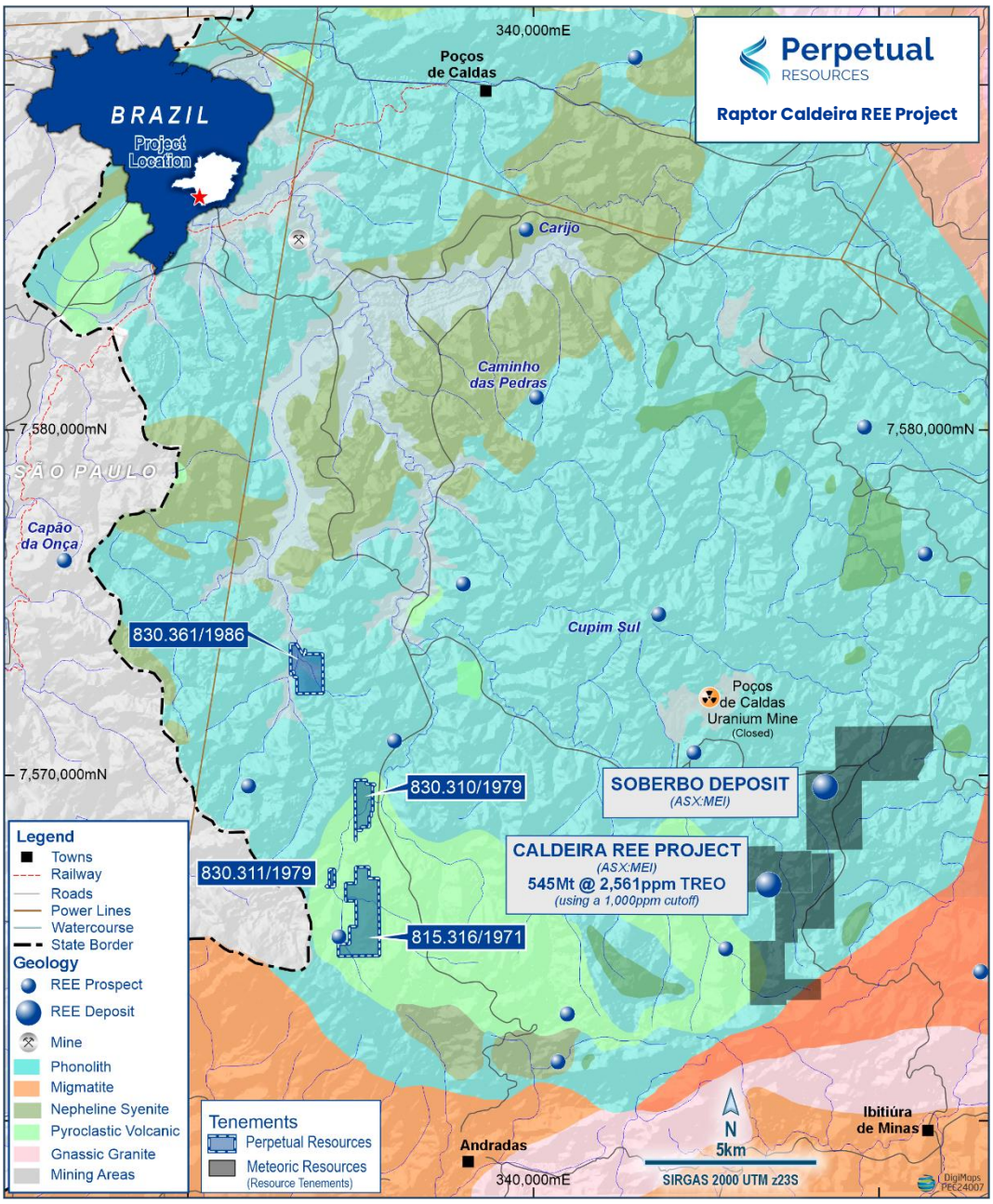

Figure 3 – Regional map showing location of Perpetual's Raptor Caldeira tenements, located within the Alkaline Complex of Poços de Caldas, Minas Gerais, as at 15 May 2024.

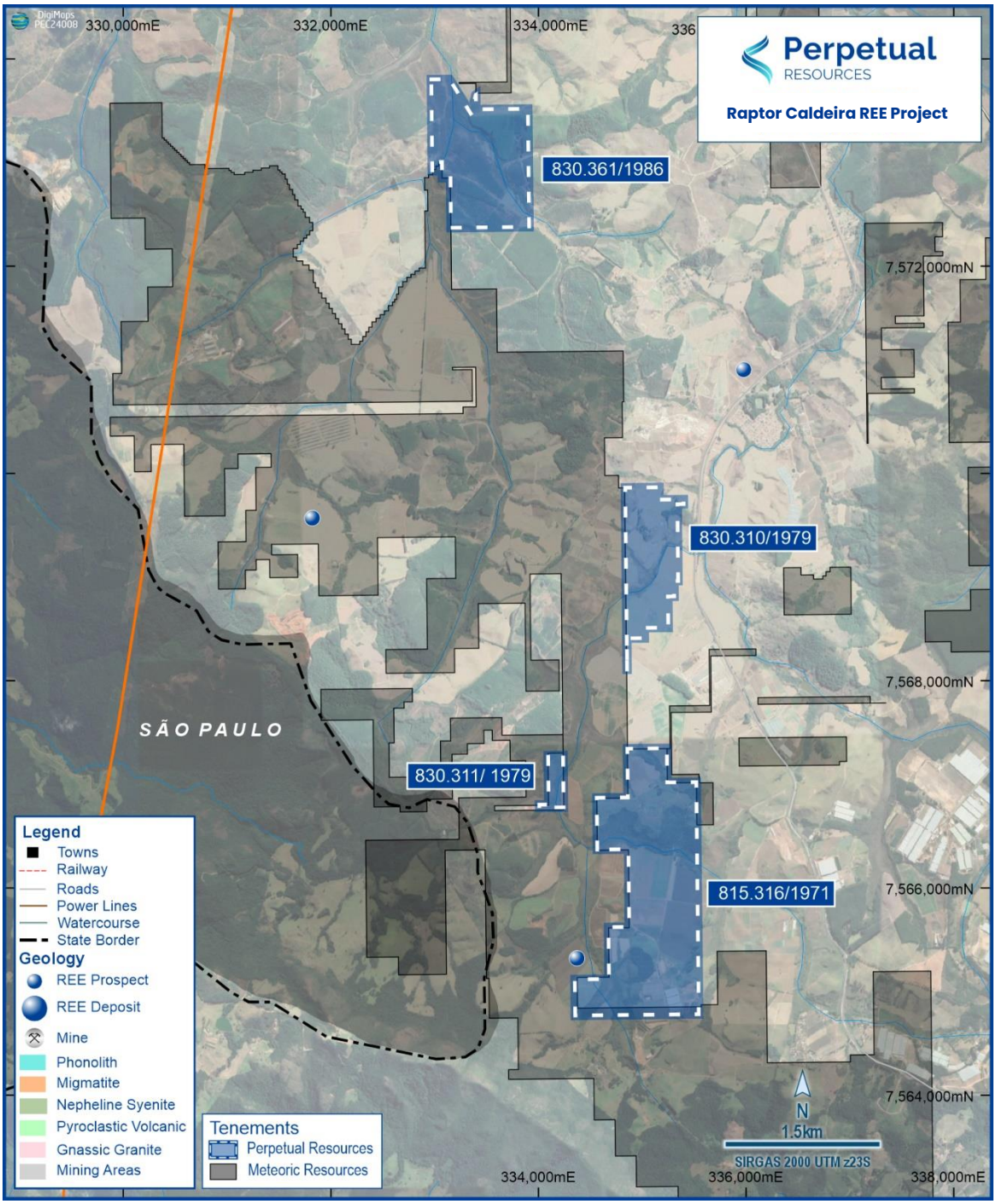

Figure 4 – Close up map showing location of Perpetual's Raptor Caldeira tenements, located within the Alkaline Complex of Poços de Caldas, Minas Gerais, as at 15 May 2024.

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% MREO[1] 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 800km^2 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.

KEY CONTACT

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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.

Competent Person's Statement

The information in this document relating to geology and planning 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 completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as Competent Person as defined in the JORC Code. Mr Weber is a full-time employee of PVW Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Weber consents to the inclusion of this information in the form and context in which it appears.