

Raptor Rare Earth Project Positioned to Capitalise on Strong Rare Earth Market Fundamentals

HIGHLIGHTS

- Recent geopolitical developments, including China's rare earth export restrictions¹, underscore strategic value of the Raptor Ionic Adsorption Clay (IAC) REE mineralisation.
- Metallurgical testing has previously demonstrated high **recoveries of up to 94%** for key magnet rare earth elements (Nd, Pr, Tb, Dy), underscoring the project's strong potential as a future supplier of critical REEs.
- Initial drilling intersected high-grade mineralisation, with an average hole depth of ~6m (maximum 12m). **All holes ended in mineralisation**, including a **standout 1m interval grading up to 8,029 ppm TREO**².
- Follow-up exploration and drilling programs are to be planned to expand known mineralisation and **advance towards JORC resource** definition.
- Raptor situated within the highly prospective Caldeira Alkaline Complex, near established projects with substantial JORC resources.

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) wishes to highlight its strategically important Raptor Rare Earth Element (REE) Project, following recent global developments which have seen increased attention and activity in the rare earth sector.

With China recently announcing significant rare earth export restrictions¹, the strategic importance and urgency for alternative supplies of critical minerals has increased in urgency. Perpetual's Raptor Project, confirmed as hosting genuine Ionic Adsorption Clay (IAC) style REE mineralisation³, is ideally positioned to capitalise on these favourable market conditions.

Proven High-Quality Metallurgy

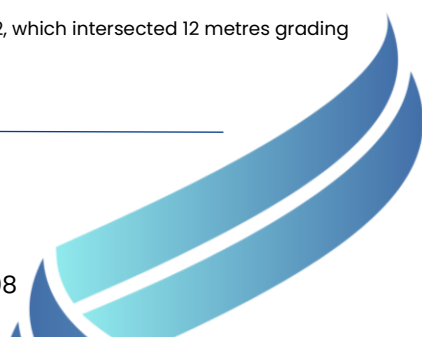
As previously reported (please refer to ASX announcement 12 March 2025), metallurgical test work by the Australian Nuclear Science and Technology Organisation (ANSTO) demonstrated outstanding extraction recoveries, with Magnet REEs (Neodymium, Praseodymium, Terbium, Dysprosium) recoveries reaching up to 94% in initial unoptimized testing.

These elements are critical in high-strength permanent magnets used extensively in electric vehicles, wind turbines, and advanced electronics.

¹ <https://www.nytimes.com/2025/04/14/us/politics/china-critical-minerals-risk-military-programs.html>

² Refer to ASX Announcement dated 13th September 2024, This 1-metre interval forms part of hole RPT0012, which intersected 12 metres grading 4,601 ppm TREO, with a high-value NdPr component representing 23.1% of the total rare earth content.

³ Refer to ASX Announce dated 12th March 2025.



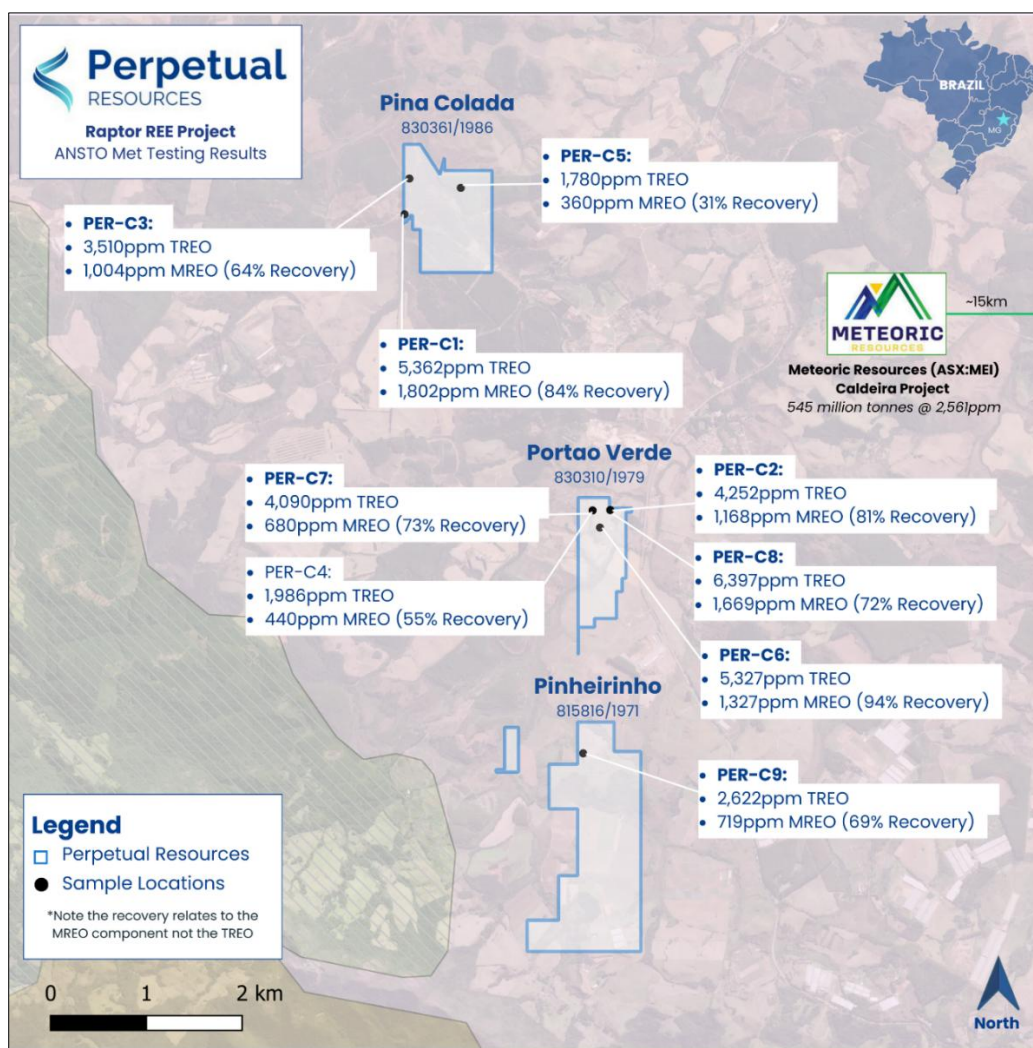


Figure 1: Highlights from Metallurgical test work following PEC's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais, as at 12 March 2025.

Strategic Location and Exploration Potential

Raptor is situated in the prolific Caldeira Alkaline Complex in Minas Gerais, Brazil, near Meteoric Resources' (ASX: MEI) established project hosting a JORC Mineral Resource of 1.5 billion tonnes @ 2,359 ppm TREO⁴. Perpetual's tenements at Raptor have demonstrated significant REE potential across three identified prospect areas: Portão Verde, Pina Colada, and Pinheirinho, indicating substantial exploration upside and resource growth potential.

Previously reported drill results show encouraging high-grade mineralisation near surface, with notable intercepts including:⁵

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

⁴ Refer to Meteoric Resources ASX Announcement dated 15th April 2025.

⁵ Refer to ASX Announcement dated 13th September 2024.

Forward Plans

Perpetual is now preparing to commence planning for the next phase of exploration and drilling, aiming to extend known mineralisation zones, explore new targets, and advance towards a maiden JORC resource. Detailed metallurgical studies and mineralogical characterisation are also planned to be advanced in parallel, upon completion of the forward plan.

Perpetual's Executive Chairman, Mr. Julian Babarczy, commented:

"The recent geopolitical developments underscore the strategic importance of our Raptor REE Project. With exceptional metallurgical results already demonstrated and strong exploration potential, Raptor is well-positioned to progress towards becoming a meaningful contributor to global critical mineral supply chains. We look forward to updating shareholders on our progress as we continue to unlock the significant potential of this strategically valuable project."

Raptor REE Project

The Raptor Tenements are located near Meteoric Resources' (ASX:MEI) Tier 1 Caldeira ionic clay REE project, one of the world's largest and highest-grade REE deposits, with a JORC resource⁶ of 1.5 billion tonnes @ 2,359 ppm TREO. Positioned within the Poços de Caldas Alkaline Complex, Brazil's largest at 800 km², the tenements host REE mineralisation in nepheline syenite and related alkaline intrusives formed during major magmatic events. Intense weathering has led to an extensive clay regolith, with nearby projects identifying mineralisation through shallow drilling and sampling.

⁶ For additional information, Refer to Meteoric Resources ASX Announcement dated 15th April 2025.

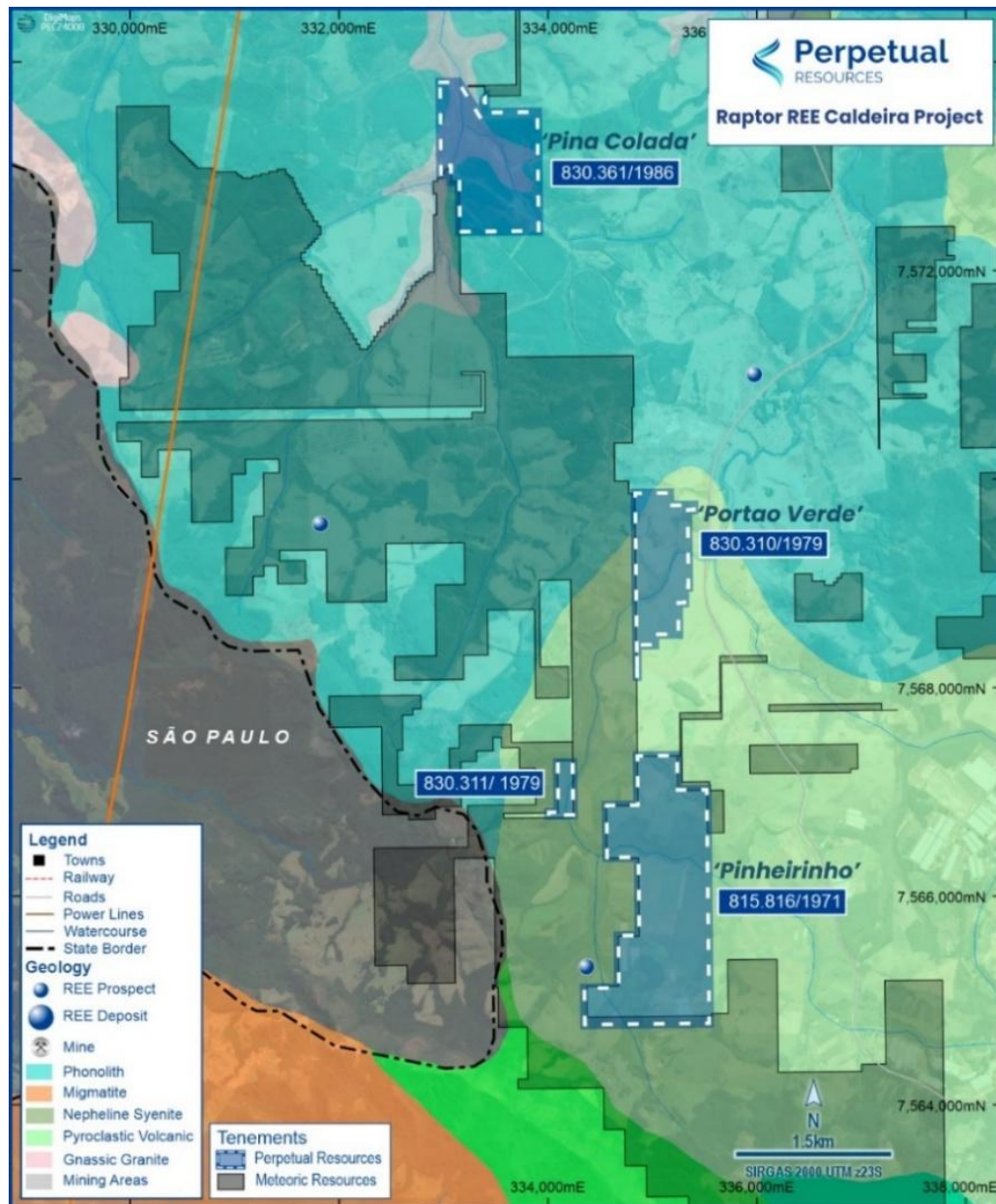


Figure 2: Perpetual Resources Licenses within the Caldeira region, Minas Gerais, Brazil.

The four Raptor licenses are separated into 3 project areas (Portão Verde, Pina Colada & Pinheirinho) and all located with a <3 km radius and have a combined strategic footprint of 318 ha.

Portão Verde Prospect

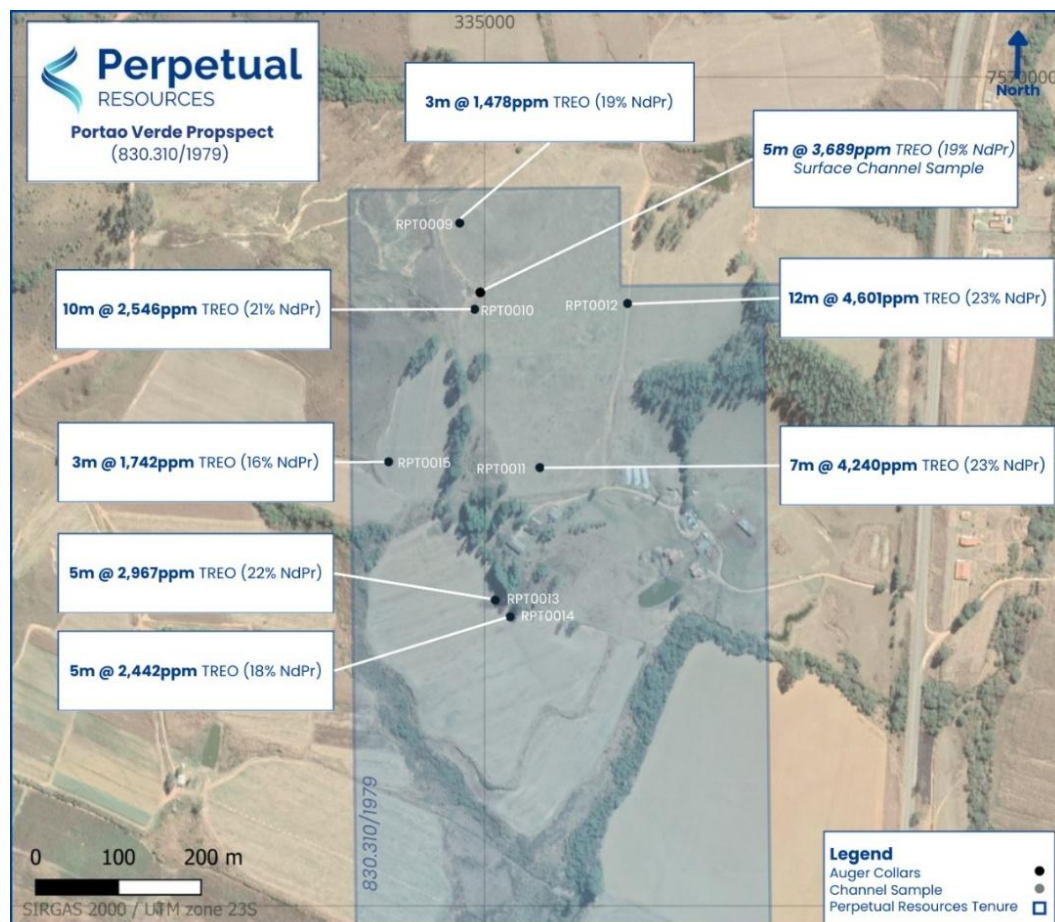


Figure 3: Highlight drill and surface results located on the Portao Verde Prospect as at 13 September 2024 (license 830.361/1979).

All reported drill results demonstrate that mineralisation or significant anomalies begin within 1 metre of the surface and persist to the end of the hole, suggesting potential for deeper mineralisation. As with earlier results, deeper drilling was constrained by the handheld auger's capacity to penetrate beyond certain depths due to variable ground conditions. Perpetual is currently evaluating the use of a more robust drill rig for future exploration programs.

Pina Colada Prospect

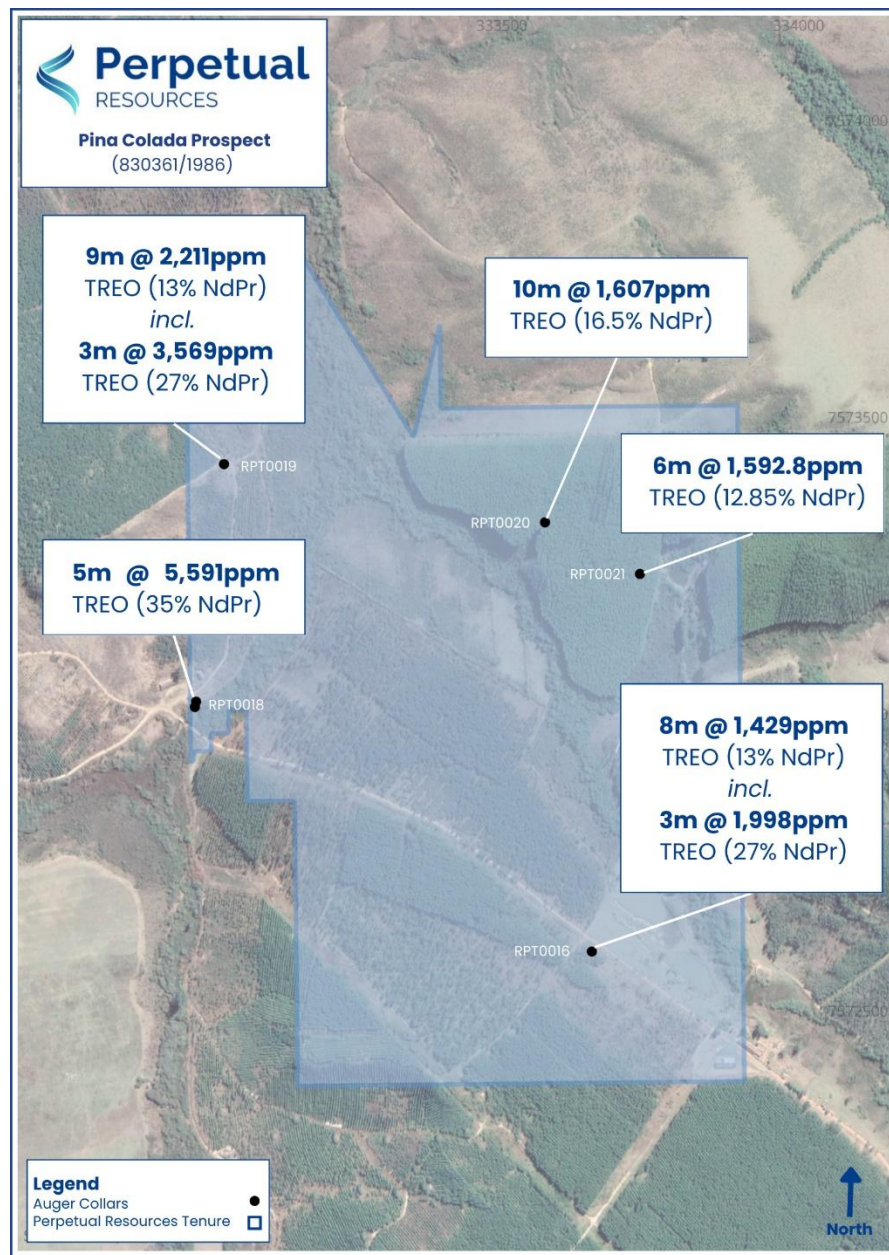


Figure 4: All drill results located on the Pina Colada Prospect (license 830.310/1986) as at 13 September 2024.

Previously reported results underscore the significant prospectivity of the Raptor Project, confirming the presence of high-grade, clay-hosted rare earth elements (REE) and the potential for Ionic-Adsorption Clay (IAC) style mineralisation across an expanding area within Perpetual's project areas.

The Ionic-Adsorption Clay (IAC) style mineralisation confirmed by the recent metallurgical testwork, is characteristic of Caldeira-style IAC mineralisation. The weathered host rocks identified include breccias and intrusive rocks from the Poços de Caldas Intrusive Complex.

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Pinheirinho Prospect
(815816/1971)

6m @ 1,861ppm TREO
(16.3% NdPr)
incl.
2m @ 3,165ppm TREO
(27.7% NdPr)

3m @ 1,184ppm TREO
(13.3% NdPr)

9m @ 1,408ppm TREO
(3.4% NdPr)

11m @ 1,291ppm TREO
(4.7% NdPr)

8m @ 1,519ppm TREO
(7.8% NdPr)

6m @ 1,263 ppm TREO
(6.4% NdPr)

RPT0001
~1000ppm TREO

RPT0002

RPT0003

RPT0004

RPT0005

RPT0006

RPT0007

RPT0008
~1000ppm TREO

Legend
Auger Collars
Perpetual Resources Tenure

756500

756600

756700

756800

756900

757000

757100

757200

757300

757400

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Figure 5: All drill results located on the Pinheirinho Prospect (license 815.816/1971) as at 13 September 2024.

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

- ENDS -

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KEY CONTACT

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Executive Chairman

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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.



Competent Person Statement

The information summarised in this announcement relating to Exploration projects and results is based on information provided 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 contracting to Perpetual 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.

Previous disclosures

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. 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

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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