**ASX Announcement**
**20 October 2026**

# Raptor Resource Definition Drilling Program Planning Underway

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## HIGHLIGHTS

- Perpetual has commenced planning for a new resource definition drilling program at its Raptor Rare Earth Project, located within the globally significant Poços de Caldas Alkaline Complex in Minas Gerais, Brazil.
- The proposed program is being designed to systematically test the extent and continuity of the high-grade Ionic Adsorption Clay ("IAC") rare earth mineralisation previously identified across Raptor's three prospects, Portão Verde, Pina Colada and Pinheirinho, and provide the data required to assess the potential for a maiden JORC Mineral Resource Estimate.
- Renewed evaluation of Raptor follows a significant increase in strategic and corporate interest in the Caldeira rare earth district, highlighted by the proposed acquisition of Meteoric Resources Limited (ASX: MEI) by Lynas Rare Earths Ltd (ASX: LYC), announced on 1 October 2026.[1]
- Previous shallow drilling at Raptor delivered multiple high-grade intersections from surface, including:[2]
    - **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;**
    - **7m @ 4,240 ppm TREO (23% Nd+Pr), ending in 2,722 ppm TREO; and**
    - **10m @ 2,546 ppm TREO (21% Nd+Pr), ending in 1,835 ppm TREO.**
- Independent metallurgical testwork completed by ANSTO confirmed Raptor hosts Ionic Adsorption Clay rare earth mineralisation, with magnet rare earth recoveries of up to 94% for Nd, Pr, Tb and Dy under initial unoptimised ionic desorption conditions.[3]
- Final drill design, methodology, budget and timing are now being assessed, with Perpetual to provide a further update once the program has been finalised.

**Perpetual Resources Limited** (**ASX: PEC**) ("**Perpetual**" or the "**Company**") is pleased to advise that it has commenced planning for a new resource definition drilling program at its Raptor Rare Earth Project ("Raptor" or the "Project"), located within the Poços de Caldas Alkaline Complex in Minas Gerais, Brazil.

The proposed program represents a renewed focus on defining the scale and continuity of the high-grade, near-surface rare earth mineralisation identified during Perpetual's

[1] Refer to Meteoric Resources Limited and Lynas Rare Earths Ltd ASX announcement dated 1 October 2026, "Lynas Rare Earths to acquire Meteoric Resources".

[2] Refer to Perpetual Resources Limited ASX announcement dated 13 September 2024, "Highly Successful Maiden Drill Program Confirms REE Potential at Raptor".

[3] Refer to Perpetual Resources Limited ASX announcement dated 12 March 2025, "Metallurgical test work results confirm Raptor as true Ionic Adsorption Clay REE mineralisation with excellent recoveries".

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maiden exploration program and will be designed to provide the geological and assay data required to assess Raptor's potential to support a maiden JORC Mineral Resource Estimate.

Planning is currently focused on a systematic drilling program across the known mineralised areas at Portão Verde, Pina Colada and Pinheirinho, incorporating appropriate infill and extension drilling to better define lateral and vertical continuity of mineralisation.

The Company is presently assessing the optimal drilling methodology, with an auger-based program among the options under consideration given the shallow and weathered nature of the mineralisation identified to date. Final hole spacing, depths, supporting technical work, budget and timing remain subject to completion of the program design.

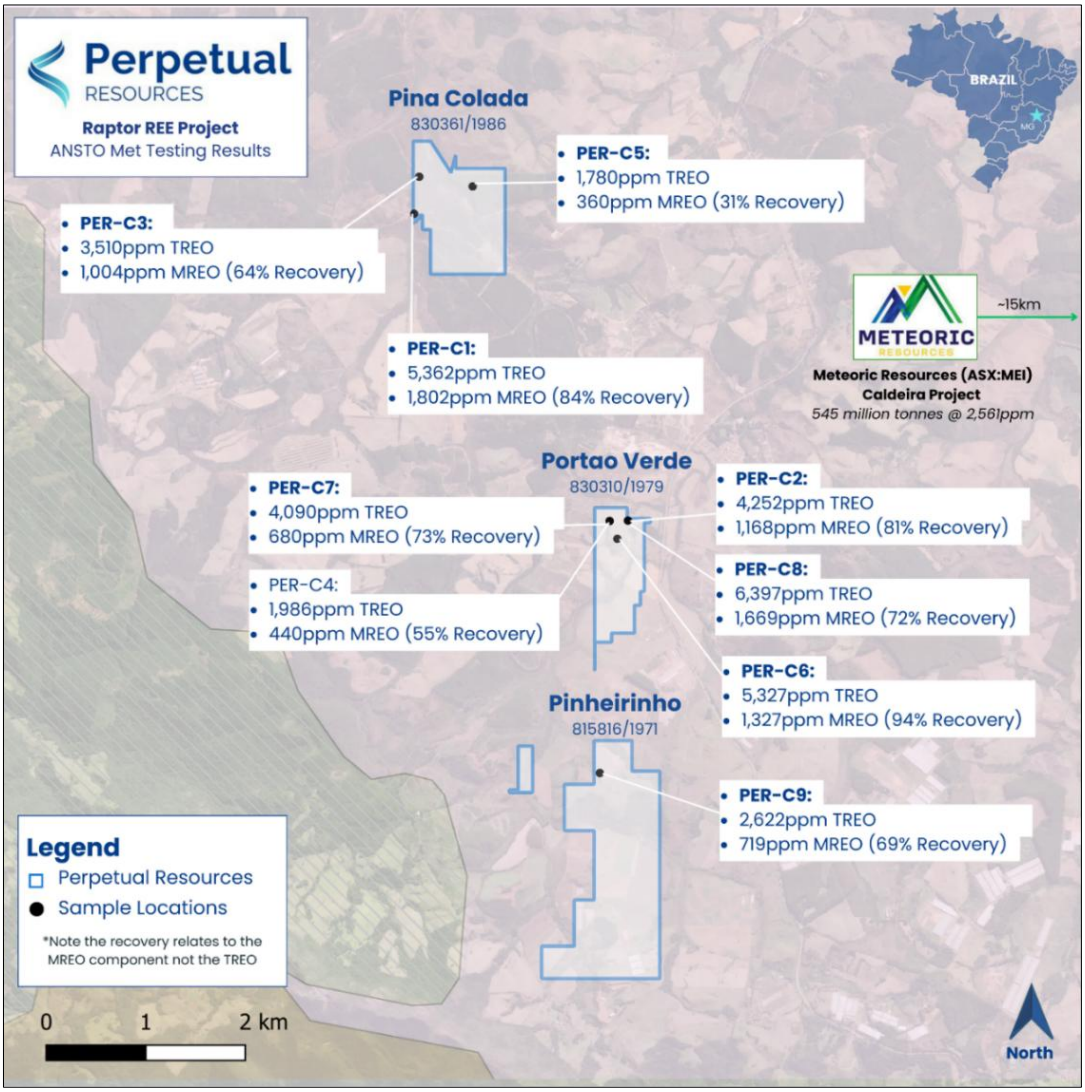



**Figure 1: Highlights from Metallurgical test work following PEC's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais, as of 12 March 2025.**

## Renewed Strategic Interest in the Caldeira Rare Earth District

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Perpetual's decision to reassess the advancement of Raptor comes at a time of significantly renewed strategic interest in the Poços de Caldas rare earth district.

On 1 October 2026, Lynas Rare Earths Ltd (ASX: LYC) and Meteoric Resources Limited (ASX: MEI) announced that they had entered into a binding Scheme Implementation Deed under which Lynas proposes to acquire 100% of Meteoric Resources, whose flagship Caldeira Rare Earth Project is located within the same Poços de Caldas Alkaline Complex as Raptor.[1]

Perpetual considers the proposed transaction to be a significant endorsement of the strategic importance of the Caldeira district and its potential role in the development of non-Chinese magnet rare earth supply.

The Company has also received inbound interest in relation to Raptor in recent weeks. Those discussions are preliminary, no proposal has been received and there is no certainty that any transaction will result. Against this backdrop, the Board considers it appropriate to reassess the potential value that may be created through additional systematic exploration and, in particular, work directed towards establishing the scale and continuity of the mineralised system.

## Previous Raptor Exploration

Perpetual completed its maiden shallow drilling campaign at Raptor in 2024, comprising 21 auger holes across the three Raptor prospect areas.

The program identified high-grade rare earth mineralisation from surface and within the shallow saprolite profile, with mineralisation identified across Portão Verde, Pina Colada and Pinheirinho.[2]

Standout previously reported drill intersections include[2]:

- **RPT0018: 5m @ 5,591 ppm TREO (35% Nd+Pr), ending in 5,533 ppm TREO;**
- **RPT0012: 12m @ 4,601 ppm TREO (23% Nd+Pr), ending in 2,914 ppm TREO;**
- **RPT0011: 7m @ 4,240 ppm TREO (23% Nd+Pr), ending in 2,722 ppm TREO; and**
- **RPT0010: 10m @ 2,546 ppm TREO (21% Nd+Pr), ending in 1,835 ppm TREO.**

The maiden program was undertaken using shallow mechanised auger equipment, with drilling generally constrained by the penetration capacity of the equipment. Numerous holes terminated within mineralisation, leaving the potential extent of the mineralised profile incompletely tested.

These results provide the geological foundation for the resource definition program now being considered.

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## Exceptional Metallurgical Results

Importantly, the geological results at Raptor are supported by independent metallurgical testwork completed by the Australian Nuclear Science and Technology Organisation ("ANSTO").

ANSTO undertook diagnostic ionic desorption testing on nine composite samples selected from the maiden drilling program. The work confirmed moderate to high proportions of desorbable rare earth elements and demonstrated particularly strong recovery of the higher-value magnet rare earth elements Nd, Pr, Tb and Dy.[3]

Previously reported results included:

- magnet rare earth recoveries of **more than 80% in three of nine tests**;
- recoveries of **more than 70% in five of nine tests**;
- recoveries of **more than 60% in seven of nine tests**;
- recoveries of **more than 50% in eight of nine tests**; and
- a **maximum magnet rare earth recovery of 93.8%**.

The testwork was undertaken under initial, unoptimised ionic desorption conditions and confirmed the presence of Ionic Adsorption Clay style rare earth mineralisation at Raptor. The combination of high-grade shallow mineralisation, a material proportion of higher-value magnet rare earths and favourable initial metallurgical recoveries provides a compelling basis for Perpetual to undertake further work aimed at understanding the potential scale of the Project.

## Previous Drilling Plans and Portfolio Prioritisation

In July 2025, Perpetual advised that planning was advancing for a further drilling program at Raptor.[4]

That program was subsequently not commenced. Against a weaker rare earth sector backdrop at the time, the Company elected to prioritise its available exploration capital and management resources towards the advancement of its broader Brazilian portfolio, particularly its lithium exploration activities.

Raptor nevertheless remained an important asset within Perpetual's critical minerals portfolio, with the Company retaining the Project and its underlying geological and metallurgical dataset.

[4] Refer to Perpetual Resources Limited ASX announcement dated 31 July 2025, "Raptor Rare Earth Project – Drilling Plans Advance".

The recent increase in corporate activity and strategic interest in the Caldeira district has caused the Company to reassess the appropriate pathway to demonstrate the Project's potential value.

## Proposed Resource Definition Program

The principal objective of the proposed program will be to move Raptor from its current exploration-stage dataset towards a substantially more systematic understanding of the geometry, grade distribution and continuity of the mineralisation.

Subject to final technical design, the program is expected to include:

- systematic drilling across the known mineralised areas at Portão Verde, Pina Colada and Pinheirinho;
- infill drilling around existing high-grade intersections;
- extension drilling aimed at determining the lateral limits of known mineralisation;
- testing of the vertical continuity and thickness of the mineralised weathering profile;
- additional geological logging, surveying and QA/QC work appropriate to a resource definition program; and
- collection of any additional technical data considered necessary to assess the potential for a maiden JORC Mineral Resource Estimate.

The Company is currently working through drill spacing, methodology, program size, budget and timing and will provide shareholders with a further update once the proposed program has been finalised.

**Perpetual Executive Chairman, Julian Babarczy, commented:**

> *"Raptor has already demonstrated compelling grades and excellent metallurgy across each of its three prospect areas.*
>
> *"The recent increase in strategic interest in the Caldeira district, highlighted by Lynas' proposed acquisition of Meteoric Resources has caused us to reassess how best to demonstrate the value of this asset.*
>
> *"We believe a disciplined resource definition program has the potential to materially improve our understanding of the scale and continuity of the mineralisation and provide a much clearer basis on which to assess Raptor as a standalone rare earth project.*
>
> *"We are now working through the appropriate program design and will update shareholders once that work is complete."*

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## Next Steps

Perpetual will now progress technical planning for the proposed Raptor resource definition program, including drill design, methodology, program scale and cost.

The Company will provide a further market update following completion of this work and prior to commencement of drilling.

**– ENDS –**

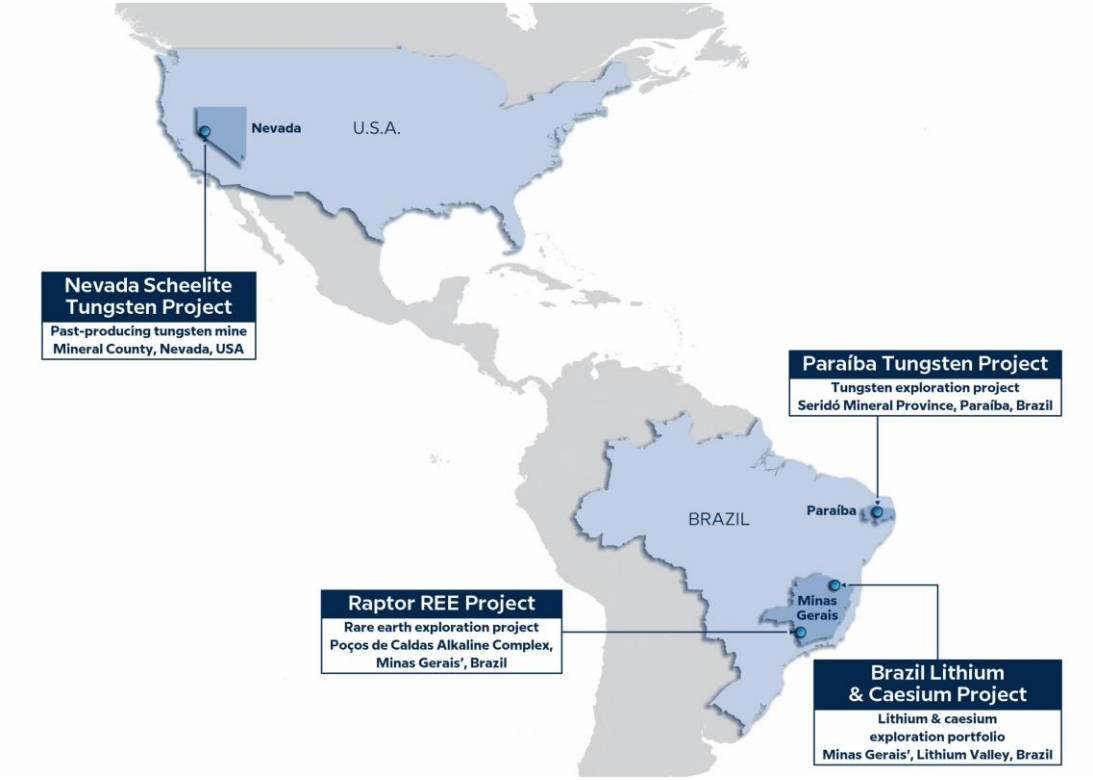
This announcement has been authorised for release by the Board of Perpetual Resources Limited.

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## ABOUT PERPETUAL RESOURCES LIMITED

Perpetual Resources Limited (Perpetual) is an ASX-listed company pursuing exploration and development of critical minerals essential to the fulfilment of global new energy requirements.




Perpetual has a binding agreement to acquire the historic Nevada Scheelite tungsten project in Nevada, USA, a brownfields tungsten asset with extensive historical mining, drilling and processing infrastructure located within one of the world's leading mining jurisdictions.

Perpetual is also 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 has approximately 8,700 hectares of highly prospective tungsten claims in Paraíba State, Brazil, within the Seridó Mineral Province (SMP)—South America's leading tungsten-producing region, which has historically produced over 60,000 tonnes of $WO_3$. The concessions are strategically located 6km southwest and along trend from the Quixaba Mine and 22km northwest of the Ilha Grande Mine, placing the project within the centre of a proven high-grade tungsten corridor.

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

Perpetual continues to review complementary opportunities consistent with its focus on critical minerals.

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## COMPLIANCE STATEMENTS

### Previously Reported Information

The information in this announcement that relates to exploration results and metallurgical test work results for the Raptor Rare Earth Project has been extracted from the Company's ASX announcements dated 13 September 2024, "Highly Successful Maiden Drill Program Confirms REE Potential at Raptor", and 12 March 2025, "Metallurgical test work results confirm Raptor as true Ionic Adsorption Clay REE mineralisation with excellent recoveries", which are available at www.asx.com.au. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

### Forward-looking statements

This announcement contains forward-looking statements which involve several 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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