ASX Announcement
16 November 2026

Exploration Target Defines Scale Potential at Raptor Rare Earth Project

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HIGHLIGHTS

- Maiden Exploration Target defined across Portão Verde and Pina Colada, establishing a clear scale framework for Raptor's high-grade Ionic Adsorption Clay rare earth mineralisation.
- **Portão Verde emerges as the standout target area**, characterised by strong TREO and magnet rare earth grades, including approximately **42ppm Dy+Tb oxide**.
- Independent ANSTO testwork previously confirmed **Ionic Adsorption Clay-style mineralisation**, with magnet rare earth extraction of up to 93.8% under initial unoptimised diagnostic test conditions[1].
- The Exploration Target assumes a conceptual mineralised thickness of 20m, supported by previous shallow drilling in which **18 of 21 holes ending in mineralisation** with the auger equipment generally limited to approximately 12m depth.
- **Pinheirinho is not included in the initial Exploration Target** providing additional potential upside subject to further exploration.
- Perpetual is now assessing a systematic drilling campaign to test the lateral and vertical continuity of the target areas and advance Raptor toward assessment of a maiden JORC Mineral Resource Estimate.

Perpetual Resources Limited (**ASX: PEC**) ("**Perpetual**" or the "**Company**") is pleased to advise that it has defined an Exploration Target of **approximately 20.9 to 31.9 million tonnes at a grade ranging from 2,581 to 2,612 ppm total rare earth oxides (TREO)** across the Portão Verde and Pina Colada prospects at its Raptor Rare Earth Project ("Raptor" or the "Project"), located within the Poços de Caldas Alkaline Complex in Minas Gerais, Brazil. The potential quantity and grade of this exploration target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Importantly, the Exploration Target also demonstrates strong magnet rare earth content, with the combined target containing approximately **598–607 ppm MREO, 569–578 ppm Nd+Pr oxide and 29–29.5 ppm Dy+Tb oxide**.

Portão Verde represents the higher-grade of the two target areas, with an Exploration Target of approximately **7.8–12.2Mt at 3,268 ppm TREO, 755 ppm MREO, 713 ppm Nd+Pr oxide and 42 ppm Dy+Tb oxide**.

[1] Please refer to ASX Announcement dated 12 March 2025.

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The Exploration Target is based on two modelled footprint scenarios across Portão Verde and Pina Colada (see Figure 1 for Upper Scenario footprint), an assumed mineralised thickness of 20m and an assumed bulk density of 1.35t/m³. Pinheirinho has not been included in the initial Exploration Target and remains an additional exploration area requiring further evaluation and representing potential additional upside.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Prospect	Tonnage Mt	TREO ppm	MREO ppm	Nd+Pr oxide ppm	Dy+Tb oxide ppm
Pina Colada	13.1–19.8	2,157-2,219	501-518	481-497	20.7-21.8
Portão Verde	7.8–12.2	3,268*	755*	713*	42.0*
Combined	**20.9–31.9**	**2,581–2,612**	**598–607**	**569–578**	**29–29.5**

Table 1: Summary of Exploration Targets by prospect.

*Portão Verde uses the same assigned grades in both footprint scenarios. Quantities and grades are approximate; grade and tonnage endpoints represent the modelled scenarios and are not independently interchangeable.

The Exploration Target provides Perpetual with a quantitative framework for designing the next phase of drilling at Raptor and assessing the potential for the Project to support a maiden JORC Mineral Resource Estimate.

Perpetual is now designing a systematic drilling program across Portão Verde and Pina Colada and potentially 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 and will be announced prior to commencement of drilling.

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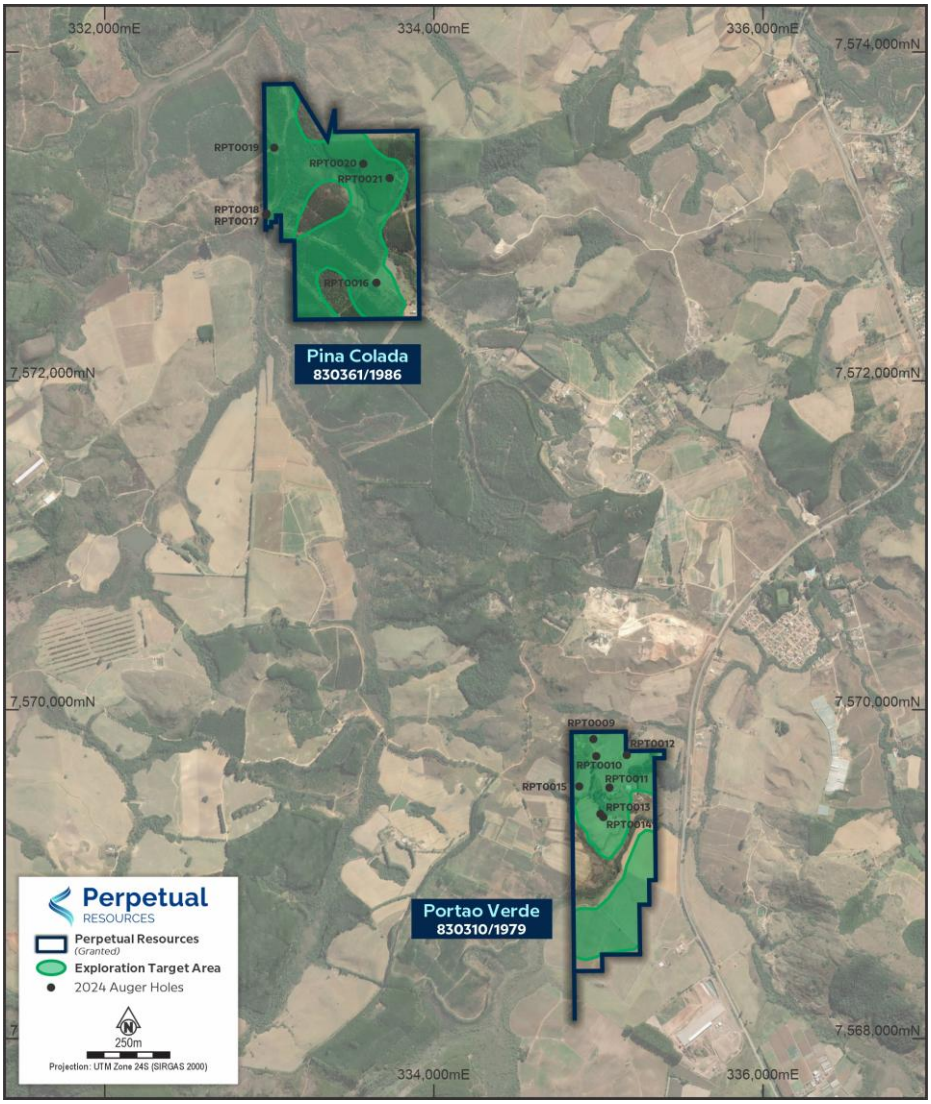


Figure 1: Location of the Upper Scenario of the Exploration Target, within the Pina Colada and Portão Verde prospects of the Raptor Project

Exploration Target

The Raptor Exploration Target has been prepared for two prospects: Portão Verde and Pina Colada, in accordance with Clause 17 of the JORC Code (2012) and is based on the existing drilling and assay database, geological interpretation and the interpreted extent of prospective weathered profiles at each prospect.

The Exploration Target has been estimated using:

- lower and upper interpreted mineralised footprint scenarios;
- an assumed mineralised thickness of 20m;
- an assumed bulk density of 1.35t/m³;
- prospect and domain grades derived from existing assay results; and
- a 1,000ppm TREO cut-off in defining the mineralised intervals used in the assessment.

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The 20m conceptual mineralised thickness reflects the shallow and equipment-limited nature of the existing drilling. Of the 13 holes completed across Portão Verde and Pina Colada, all terminated in mineralisation above the 1,000ppm TREO cut-off, while the powered auger equipment used during the maiden program was limited to a maximum of 12m depth.

The assumed 20m profile is therefore intended to test the potential continuation of the mineralised weathering profile below the existing drilling rather than represent mineralisation already demonstrated by drilling.

The assumption is also considered geologically reasonable in the context of mineralised clay profiles reported elsewhere within the Poços de Caldas Alkaline Complex. The use of nearby projects is solely to provide geological context for potential weathering-profile thickness and does not imply equivalence of mineralisation, grade, continuity or Mineral Resources at Raptor.

For the lower case scenario, the target footprints have been interpreted around existing drilling using 400 m drill hole spacing or a 200 m radius of influence where appropriate. For the upper case scenario, approximately 70% of the relevant prospective tenure has been included, with the topography also considered in defining the target footprint (see Figure 1). The remaining area has been excluded as a conceptual allowance for infrastructure, drainage and areas where the current level of geological information does not support inclusion.

Grades have been derived from the existing Raptor assay database. Portão Verde uses the calculated prospect-average grade, while Pina Colada has been divided into provisional western and eastern spatial grade domains for the lower case. The upper Pina Colada case applies an overall prospect-average grade. Combined Raptor grades are tonnage-weighted across the two prospects.

The bulk density assumption of 1.35t/m³ is based on published density information from regolith-hosted rare earth mineralisation within the broader Poços de Caldas complex. Perpetual is planning to conduct Raptor specific density measurements as part of the next drilling program.

Pina Colada Prospect

Pina Colada contains provisional western and eastern spatial grade domains derived from the existing drilling.

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The western domain is higher grade, with the lower-case model comprising approximately 4.56Mt at 3,419ppm TREO, 983ppm MREO, 948ppm Nd+Pr oxide and 35.3ppm Dy+Tb oxide.

The eastern domain contributes approximately 8.5Mt at 1,576ppm TREO, 269ppm MREO, 255ppm Nd+Pr oxide and 14.6ppm Dy+Tb oxide to the lower-case model.

Further drilling will be required to determine whether these grade differences reflect distinct geological controls or local spatial variability.

The overall Pina Colada Exploration Target is set out in Table 2. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Scenario	Tonnage Mt	TREO ppm	MREO ppm	Nd+Pr oxide ppm	Dy+Tb oxide ppm
Lower	13.05	2,219	518	497	21.8
Upper	19.75	2,157	501	481	20.7

Table 2: Summary of Exploration Target at Pina Colada Prospect.

Portão Verde Prospect

Portão Verde is the higher-grade of Raptor's two Exploration Target areas and represents a key priority for follow-up drilling.

The Portão Verde model applies a prospect-average grade across lower and upper footprint scenarios. The differing footprints drive the tonnage range, while the same assigned grade is applied across both cases. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Scenario	Tonnage Mt	TREO ppm	MREO ppm	Nd+Pr oxide ppm	Dy+Tb oxide ppm
Lower	7.81	3,268	755	713	42.0
Upper	12.17	3,268	755	713	42.0

Table 3: Summary of Exploration Target at Portão Verde Prospect

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Existing drilling at Portão Verde includes previously reported high-grade intersections such as[2]:

- **12m @ 4,601ppm TREO**, ending in 2,914ppm TREO;
- **7m @ 4,240ppm TREO**, ending in 2,722ppm TREO; and
- **10m @ 2,546ppm TREO**, ending in 1,835ppm TREO.

These results, together with the shallow depth limitations of the maiden drilling, provide the basis for further drilling to test both lateral continuity and continuation of the mineralised profile at depth.

Dysprosium and Terbium Content

Dysprosium and terbium are higher-value heavy magnet rare earth elements used alongside neodymium and praseodymium in permanent magnet applications.

The combined Raptor Exploration Target contains approximately 29–29.5 ppm combined Dy+Tb oxide, with Portão Verde averaging approximately 42 ppm Dy+Tb oxide. **Individual assay intervals have returned up to 114.4ppm Dy+Tb oxide**. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Individual drilling at Portão Verde has returned materially higher Dy+Tb values, providing an additional focus for future drilling and metallurgical variability test work.

Metallurgical Testwork Supports Ionic Adsorption Clay Potential[2]

Independent diagnostic desorption testwork completed by ANSTO on nine composites from Raptor previously confirmed Ionic Adsorption Clay-style rare earth mineralisation in the samples tested[2].

Magnet rare earth extraction for Nd, Pr, Dy and Tb reached a maximum of 93.8%, with:

- three of nine tests exceeding 80%;
- five exceeding 70%;
- seven exceeding 60%; and
- eight exceeding 50%.

For the prospects included in this Exploration Target, previously reported results show rounded magnet rare earth extractions of 84%, 64% and 31% for Pina Colada composites

[2] Please refer to ASX Announcement dated 13 September 2024.

PER-C1, PER-C3 and PER-C5, and 81%, 55%, 94%, 73% and 72% for Portão Verde composites PER-C2, PER-C4, PER-C6, PER-C7 and PER-C8.

Importantly, these results were generated under initial unoptimised diagnostic ionic-desorption conditions.

The test work supports further assessment of the relationship between grade, mineralogy, weathering profile and extraction characteristics across the Exploration Target areas. The results represent laboratory extraction tests only and should not be interpreted as commercial processing recoveries.

Perpetual Executive Chairman, Julian Babarczy, commented:

> *"This Exploration Target is an important step in demonstrating the potential scale and quality of Raptor.*
>
> *We are particularly encouraged by Portão Verde, where the target combines strong TREO and magnet rare earth grades with approximately 42ppm Dy+Tb oxide.*
>
> *Importantly, our existing drilling remains shallow and was frequently limited by the capability of the auger equipment, with 18 of the 21 Raptor holes ending in mineralisation above our 1,000ppm TREO cut-off.*
>
> *The next phase of drilling will be designed to test whether the mineralisation continues laterally and through the deeper weathered profile contemplated by the Exploration Target, while generating the data required to assess Raptor's potential for a maiden Mineral Resource."*

Next Steps

Perpetual is in the process of designing a follow-up drilling program aimed at further testing and advancing the Raptor Exploration Target.

The program is expected to include:

- deeper drilling beneath existing shallow holes to test the conceptual 20m mineralised profile;
- infill and extension drilling across Portão Verde and Pina Colada;
- further evaluation of Pinheirinho;
- Raptor-specific bulk-density measurements;
- additional geological logging and QA/QC work;
- further Dy+Tb and magnet rare earth characterisation; and
- metallurgical variability testing across different prospects, depths and weathering domains.

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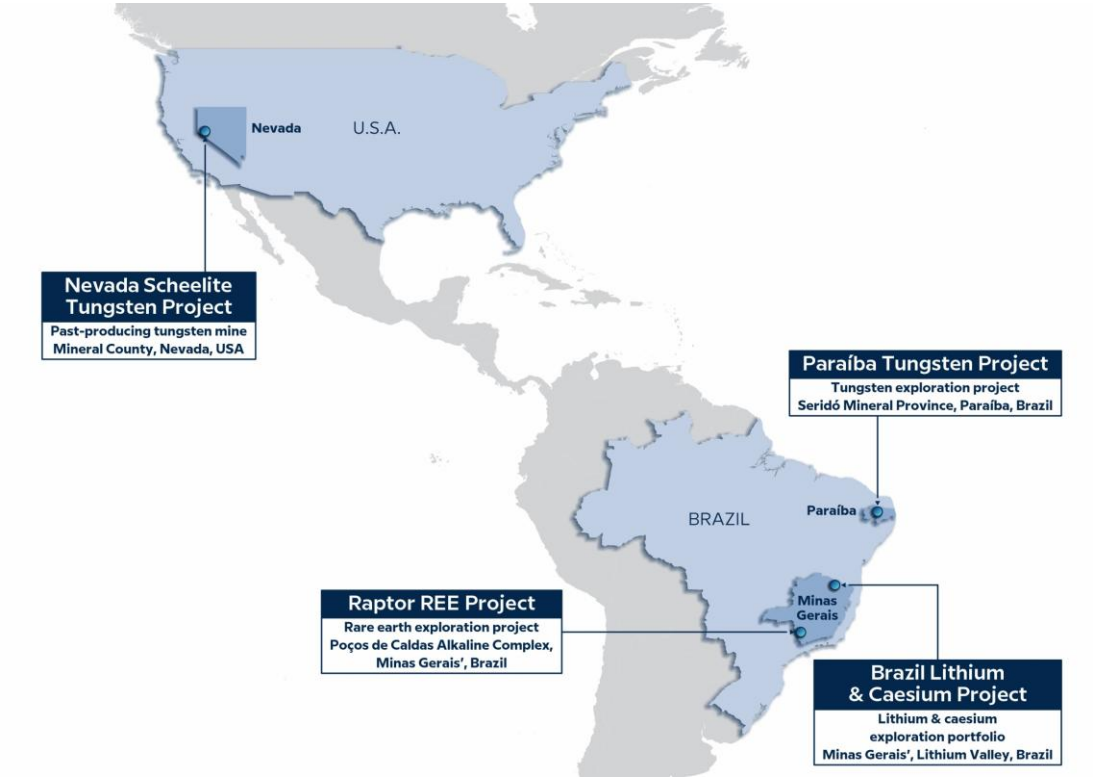
This announcement has been authorised for release by the Board of Perpetual Resources Limited.

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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 owns 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.

Competent Person Statement

The information in this announcement that relates to the Exploration Target and geological interpretation is based on, and fairly represents, information and supporting documentation prepared by Mr Eduardo Ruaro. Mr Ruaro is a consultant to Perpetual Resources Limited and is a member of the Australian Institute of Geoscientists (AIG). Mr Ruaro has sufficient experience that 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'. Mr Ruaro consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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