ASX Announcement
15 August 2024

High-grade rare earth discovery from maiden drill program at Raptor REE Project

HIGHLIGHTS

- Initial drill results from the Raptor Project confirm that exceptionally high TREO grades persist at depth, with a significant weighting towards the higher-value Neodymium-Praseodymium (Nd+Pr) rare earth oxides.
- *Standout drill intercepts include (all mineralisation from surface);*
  - **12m @ 4,601ppm TREO (23% Nd+Pr)**
  - **7m @ 4,240ppm TREO (23% Nd+Pr)**
  - **10m @ 2,547ppm TREO (21% Nd+Pr)**
- All holes start at surface and end in mineralisation, indicating potential depth continuity.
- These results suggest the Raptor REE Project has potential to be among the best Caldeira-style clay-hosted REE exploration opportunities.
- Grades compare favourably to proximal and similar style ionic clay REE projects, noting Meteoric Resources (ASX:MEI) JORC Mineral Resource Estimate of 545 million tonnes @ **2,561ppm**[1] and Viridus Mining and Minerals (ASX:VMM) JORC Mineral Resource Estimate of 201 million tonnes @ **2,590ppm**[2]
- Additional drill results are expected later in August and will assist with planning for a follow up and likely deeper drilling program at the Raptor Project shortly thereafter.

Perpetual Resources Ltd ("**Perpetual**" or "**the Company**") (ASX: PEC) is pleased to announce that it has received the first batch of drill results from its Raptor REE Project, located in Minas Gerais, Brazil. These results reveal multiple outstanding high-grade Total Rare Earth Oxides (TREO) drill intersections, with concentrations exceeding 4,000 ppm TREO. Notably, these intersections display a significant weighting towards the higher-value Nd+Pr (Neodymium-Praseodymium) rare earth oxides, further enhancing the project's potential.

The drill results relate to the first batch of samples submitted from tenement 830.310/1979 (Portão Verde Prospect), confirming the presence of high-grade REE mineralization from surface down to a depth of up to 12 meters (refer to Figure 1 for the reported hole 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".

[2] For additional information, please refer to Viridus Mining and Minerals (ASX:VMM) ASX Announcement dated 4th June 2024, titled "Globally Significant Maiden MRE for Colossus IAC Project".

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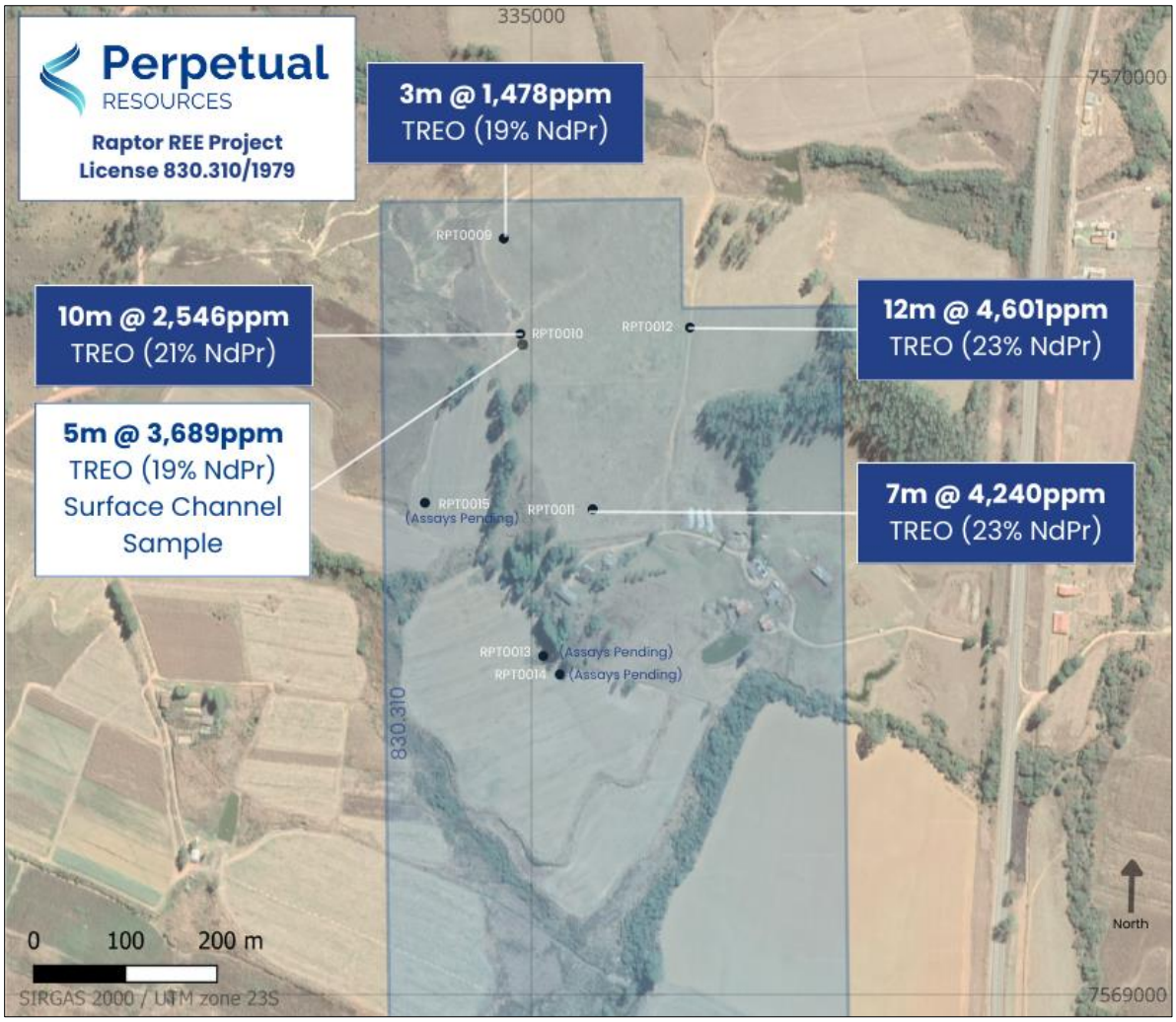

Figure 1: Significant drill and surface results located on tenement number 830.310/1979.

Previously reported[3] due diligence exploration on the Raptor tenements achieved a maximum result of 4,553 ppm TREO within a surface channel sample of 5m @ 3,695 ppm TREO (for location of channel sample see Figure 1). This channel sample also included encouraging Nd+Pr oxide results, which averaged 708 ppm Nd+Pr oxide (19% of TREO) over the 5m interval. The drilling data announced today confirms that the high-grade mineralization identified at surface, continues at depth.

Notably, all reported drill results suggest mineralisation may extend beyond the end of each hole. However, deeper drilling was constrained by the handheld auger's ability to penetrate further due to varying conditions at individual drill sites (refer to Figure 4, which shows drilling activities underway at the Raptor Project). Perpetual will evaluate the use of a more powerful drill rig for future drilling programs.

These exceptional results further validate the Raptor Project's strong prospectivity, clearly confirming the presence of high-grade clay-hosted rare earth elements (REE) and potential for Ionic-Adsorption on Clay (IAC) style mineralization across an expanding area within Perpetual's project holdings.

[3] Please see ASX announcement dated 27th July 2024 titled, "Raptor Project Delivers Over 4,500ppm TREO from Surface"

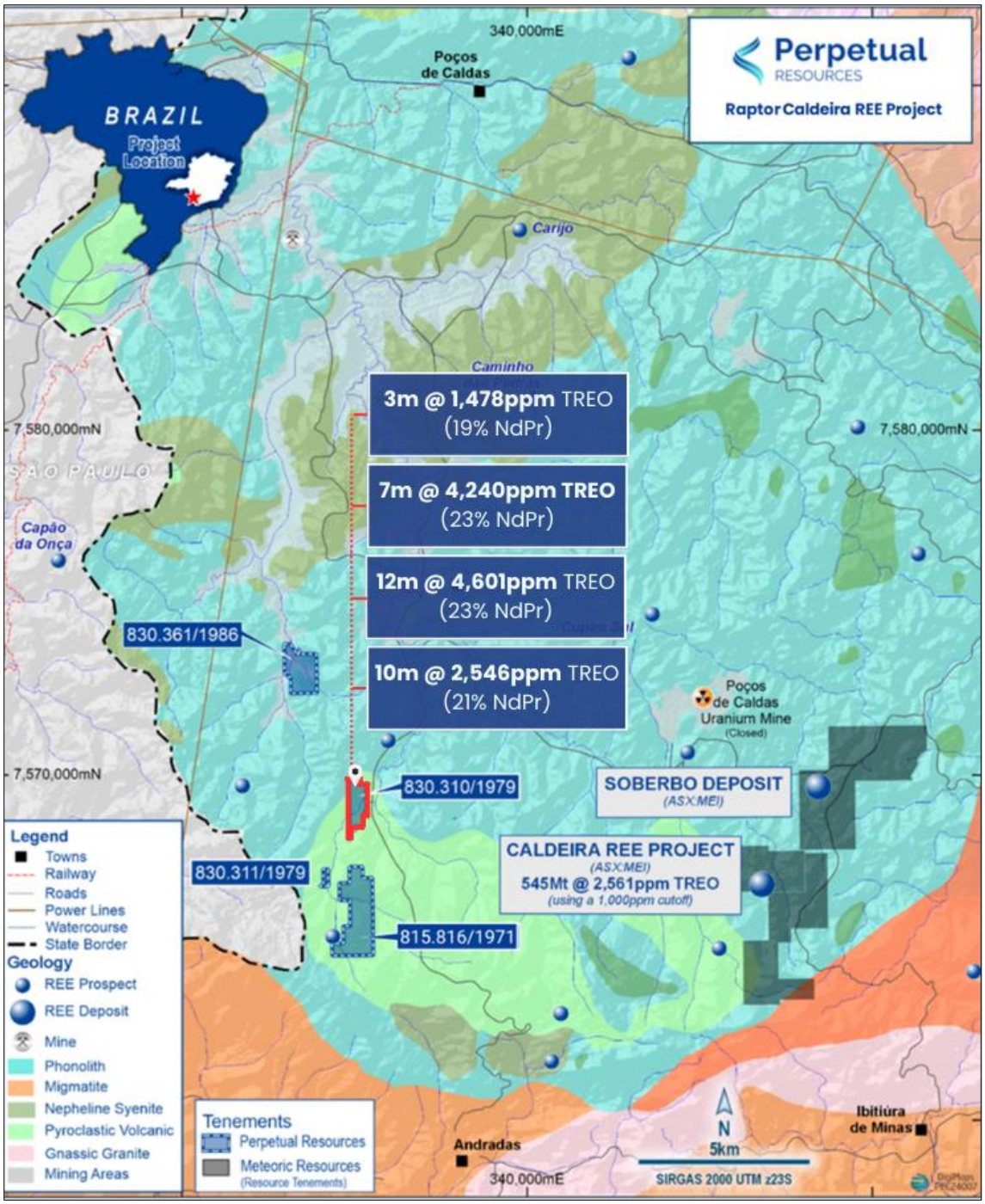

Figure 2 – Regional map showing latest results and location of PEC's Raptor Caldeira tenements, within the Alkaline Complex of Poços de Caldas, Minas Gerais as at 15 May 2024[4]. Full results in Appendix 1.

[4] 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".

Figure 3 & 4: PEC REE Specialist Karl Weber conducting pXRF readings (left) and auger drilling at Perpetual's Raptor REE Project (right), both on tenement 830.310/1979.

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

"It is extremely encouraging to have delivered such high REE grades in our maiden drill program at the Raptor Project and when consolidated with the high-grade surface results, it is clear that the Raptor Project is shaping into an extremely exciting exploration project that compares well with nearby projects. I also note the strong weighting to the high value Nd+Pr rare earth oxides, which suggest a high value TREO assemblage is likely.

We look forward to the receipt of further drill results from other tenement areas and to then considering deeper drilling to test the REE grades beneath the auger drilling. The saprolite horizon is generally significantly deeper than the auger penetration capability and the REE mineralisation often continues throughout the saprolite.".

The saprolitic mineralisation encountered, hosted by weathered alkaline rocks, is characteristic of Caldeira-style Ionic Clay REE mineralization. This was a key factor in Perpetual's decision to acquire this highly prospective project area. The weathered host rocks identified so far include breccias and intrusive rocks from the Poços de Caldas Intrusive Complex

Results Summary[5]

Hole ID	Sample ID	m From	m To	TREO	Nd+Pr oxide	Dy^2O^3	Tb^4O^7	Nd+Pr	MREO	Hole Intercept
				ppm	*ppm*	*ppm*	*ppm*	*%*	*ppm*	**TREO ppm**
RPT009	T0055	1	2	1,874.88	394.11	17.71	3.44	21.03	415.25	**3m @ 1,478 ppm**
RPT009	T0056	2	3	1,111.39	219.29	13.34	2.38	19.74	235	
RPT009	T0057	3	4	1,448.63	221.01	18.83	2.95	15.26	242.77	
RPT0010	T0058	0	1	1,929.85	330.4	18.78	2.96	17.13	352.13	**10m @ 2,546 ppm**
RPT0010	T0059	1	2	2,745.85	670.16	26.18	4.86	24.41	701.19	
RPT0010	T0060	2	3	3,275.58	881.56	32.23	6.39	26.92	920.18	
RPT0010	T0061	3	4	5,174.38	445.41	19.94	3.52	8.61	468.87	
RPT0010	T0062	4	5	2,684.4	631.25	27.22	5.29	23.52	663.75	
RPT0010	T0063	5	6	2,023.37	438.21	19.76	3.64	21.66	461.59	
RPT0010	T0064	6	7	2,145.77	468.96	20.01	3.79	21.86	492.75	
RPT0010	T0065	7	8	1,745.47	380.73	17.38	3.19	21.82	401.3	
RPT0010	T0066	8	9	1,908.77	422.27	19.41	3.5	22.13	445.17	
RPT0010	T0067	9	10	1,834.69	404.55	18.1	3.52	22.05	426.16	
RPT0011	T0069	0.5	1	3,925.93	1018.3	51.7	8.71	25.94	1,078.7	**7m @ 4,240 ppm**
RPT0011	T0070	1	2	5,435.88	1346.66	88.48	14.98	24.78	1,450.11	
RPT0011	T0071	2	3	5,480.23	1311.83	97.96	16.38	23.94	1,426.16	
RPT0011	T0072	3	4	4,841.17	1140.34	83.57	13.92	23.56	1,237.8	
RPT0011	T0073	4	5	4,977.51	1173.53	83.88	14.15	23.58	1,271.56	
RPT0011	T0074	5	6	2,299.9	479.29	37.78	6.03	20.84	523.08	
RPT0011	T0075	6	7	2,722.32	572.25	44.44	7.14	21.03	623.83	
RPT0012	T0076	0	1	4,644.14	393.25	18.92	3.26	8.47	415.42	**12m @ 4,601 ppm**
RPT0012	T0077	1	2	4,744.59	480.08	20.89	3.72	10.12	504.69	
RPT0012	T0078	2	3	2,944.01	639.05	24.51	4.5	21.71	668.05	
RPT0012	T0079	3	4	4,623.72	1,346.17	49.75	9.52	29.12	1,405.4	
RPT0012	T0080	4	5	4,274.92	1,116.47	43.71	8.59	26.12	1,168.76	
RPT0012	T0081	5	6	4,279.71	1,171.5	50.45	9.77	27.38	1,231.71	
RPT0012	T0082	6	7	3,719.42	972.26	45.49	8.49	26.14	1,026.2	
RPT0012	T0083	7	8	3,763.27	980.23	45.69	8.77	26.05	1,034.6	
RPT0012	T0084	8	9	3,469.08	792.4	39.98	7.36	22.85	839.73	
RPT0012	T0085	9	10	8029.33	2232.82	93.71	18.91	27.81	2345.4	
RPT0012	T0086	10	11	7810.13	2123.25	86.6	17.48	27.19	2227.3	
RPT0012	T0087	11	12	2914.05	720.77	33.45	6.47	24.74	760.69	

Figure 5 – Table of drill results

[5] Conversion factors used stated in JORC table.

Next Steps

Perpetual's Raptor Project continues to demonstrate significant progress, with recent findings confirming the presence of high-grade REE mineralization initially at surface and now at depth. These results reinforce Perpetual's belief that substantial mineralization potential exists across the Raptor Project area.

Perpetual expects to receive additional assay results from the exploration program, including both surface and deeper drilling samples, with all results received by mid-September.

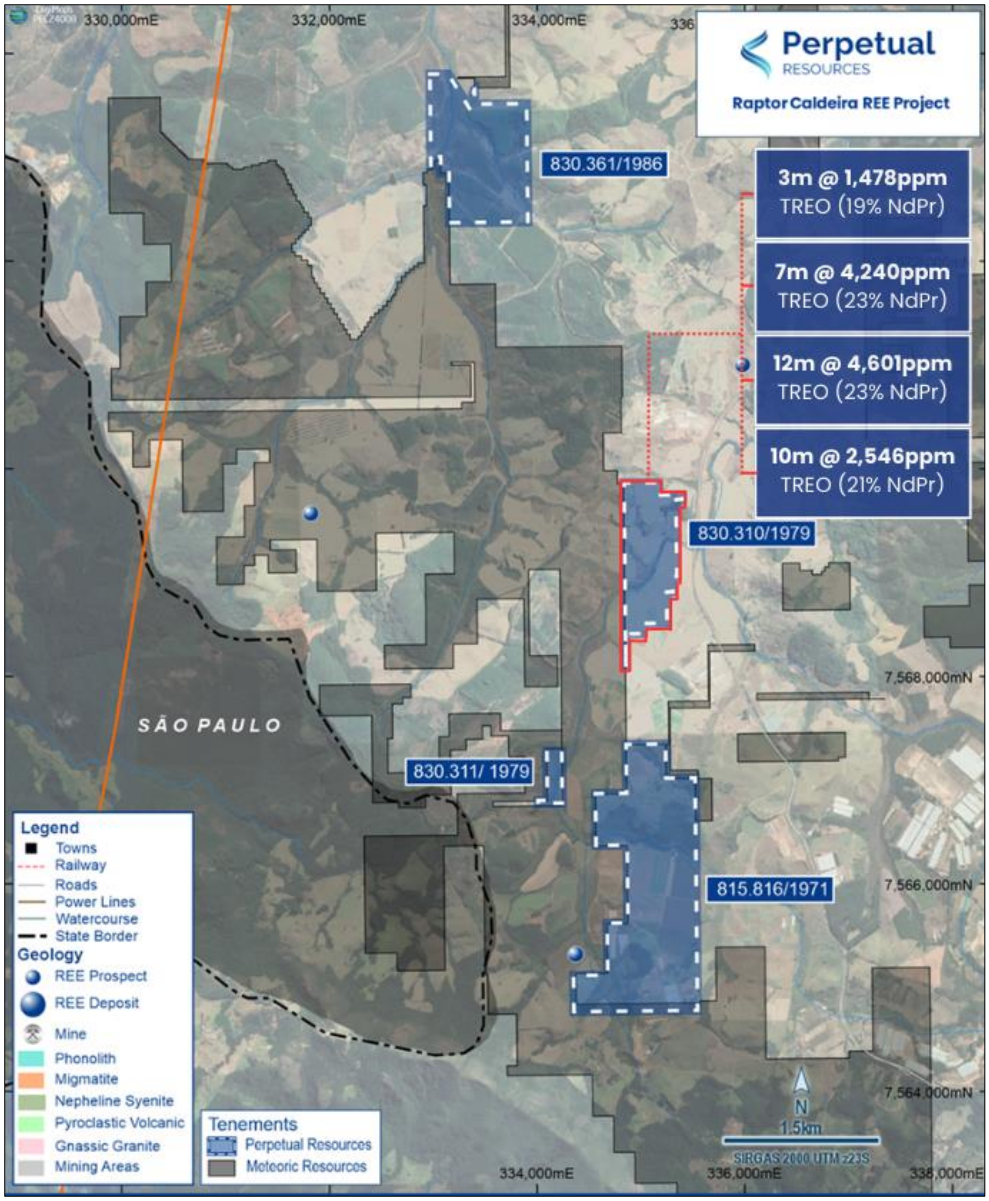

Figure 6 – Map showing recent drilling results from license 830.310/1979 and location of Perpetual's Raptor Caldeira tenements, located within the Alkaline Complex of Poços de Caldas, Minas Gerais.

Background to Raptor REE Project

The Raptor Tenements are located in close proximity to, and within 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 at 2,561 ppm TREO, including 24.1% MREO. This deposit is considered one of the world's highest-grade ionic adsorption clay REE deposits.

Geologically, the tenements are situated within the Cretaceous (80 Ma) Alkaline Complex of Poços de Caldas, which spans approximately 800 km² and is the largest alkaline complex in Brazil. The project area hosts a variety of minerals, including Rare Earth Elements (REE). The complex is composed of nepheline syenite and other alkaline intrusive rocks, with primary REE mineralization associated with intrusive formed during crustal-scale magmatic events.

Intense weathering has led to the development of extensive clay regolith above the alkaline intrusive. Historical mining activities have primarily targeted clay for various uses. Notably, mineralization in nearby projects has been identified through shallow sampling, with drill depths exceeding 8 meters, indicating shallow subsurface systems.

- ENDS -

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

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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, 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.

Brazil Projects

Australian Projects

Competent Person Statement

The information summarised in this document 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.

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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Appendix 1

Table 1. Full Suite REE Assay Results

Hole_ID	Depth (m)		Sample	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	Y ppm
RPT0009	1	2	T0055	530.5	542.1	84.84	250	30.7	8.12	21.61	2.92	15.43	2.77	7.17	0.97	5.4	0.73	89.08
RPT0009	2	3	T0056	305.8	309.2	47.21	139.1	18.2	5.02	13.74	2.02	11.62	2.33	6.65	0.96	5.8	0.82	73.96
RPT0009	3	4	T0057	351.4	493.1	49.5	138.2	17.7	4.99	14.46	2.5	16.4	3.42	10.32	1.42	8.8	1.27	113.71
RPT0010	0	1	T0058	492.3	663.1	73.14	207.5	22.7	5.97	15.79	2.51	16.36	3.52	10.93	1.65	10.1	1.42	110.79
RPT0010	1	2	T0059	876.5	605	144.47	424.9	47.3	11.86	31.22	4.13	22.81	4.31	12.01	1.61	9.5	1.32	134.39
RPT0010	2	3	T0060	1164.9	510.7	193.46	555.4	62.5	15.91	42.79	5.43	28.08	5.02	13.05	1.67	8.7	1.23	170.82
RPT0010	3	4	T0061	558.3	3278.3	97.86	280.5	32.3	7.85	19.7	2.99	17.37	3.26	9.37	1.38	8.5	1.21	90.19
RPT0010	4	5	T0062	840.2	610.9	137.66	398.6	46	12.29	33.33	4.49	23.71	4.35	10.92	1.46	8.2	1.08	144.92
RPT0010	5	6	T0063	582.1	555.6	96.24	276	32.8	8.48	22.66	3.09	17.21	3.16	8.5	1.17	6.5	0.94	103.31
RPT0010	6	7	T0064	624.9	585.2	102.67	295.7	34.3	8.84	23.9	3.22	17.43	3.18	8.58	1.18	6.7	0.97	105.21
RPT0010	7	8	T0065	522.8	451.3	83.23	240.2	27.5	7.24	19.53	2.71	15.14	2.76	7.64	1.07	6.6	0.9	92.91
RPT0010	8	9	T0066	568	489.8	91.35	267.4	31.1	8.22	22.37	2.97	16.91	3.11	8.33	1.15	6.7	0.9	101.84
RPT0010	9	10	T0067	543.9	473.9	88.17	255.5	29.9	7.91	21.39	2.99	15.77	3.01	8.07	1.16	6.3	0.94	98.3
RPT0011	0.5	1	T0069	1505.2	311.9	224.19	640.8	70	18.62	55.27	7.4	45.04	9.29	26.28	3.47	19.5	2.68	378.19
RPT0011	1	2	T0070	1926	442.5	295.55	848.4	101.5	28.61	86.59	12.73	77.09	15.9	45.17	5.85	32.6	4.4	660.96
RPT0011	2	3	T0071	1820.9	532.2	288.44	825.9	103.9	29.73	91.56	13.92	85.35	17.59	49.04	6.42	35.4	4.75	713.01
RPT0011	3	4	T0072	1615.9	503.9	251.54	717.1	89.5	25.82	78.45	11.83	72.81	14.98	41.92	5.48	30.3	4.16	616.83
RPT0011	4	5	T0073	1676.9	515.4	258.74	738.1	92.4	26.02	81.26	12.03	73.08	15.25	42.98	5.6	30.9	4.17	623.45
RPT0011	5	6	T0074	720.4	368.5	103.21	304	38.3	10.89	33.27	5.12	32.91	7.06	21.86	3.1	18.2	2.55	271.43
RPT0011	6	7	T0075	849.1	443.9	123.77	362.4	45.3	12.93	39.37	6.07	38.72	8.39	25.02	3.47	20.2	2.87	316.09
RPT0012	0	1	T0076	500.2	2941.6	87.12	246.9	28.5	7.15	17.78	2.77	16.48	3	8.94	1.34	8.4	1.13	85.62
RPT0012	1	2	T0077	615.9	2810.4	105.22	302.6	34.9	8.34	20.62	3.16	18.2	3.54	9.78	1.49	9.2	1.27	96.86
RPT0012	2	3	T0078	854.4	863.6	141.8	401	45.9	10.87	28.7	3.82	21.35	3.94	11.34	1.53	9.9	1.25	103.61
RPT0012	3	4	T0079	1735.2	563.9	307.98	835.1	99.5	24.28	62.46	8.09	43.34	7.09	18.08	2.35	13.8	1.67	203.31
RPT0012	4	5	T0080	1458	771.7	248.48	699.8	81.2	20.22	53.84	7.3	38.08	6.7	17.47	2.25	12.8	1.7	209.44
RPT0012	5	6	T0081	1641.3	469.7	259.57	735.5	84.4	21.45	60.13	8.3	43.95	7.79	20.18	2.54	14.4	1.9	257.86

Hole_ID	Depth (m)		Sample	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	Y ppm
RPT0012	6	7	T0082	1417.6	435.4	215.43	610.4	70.3	18.35	52.2	7.21	39.63	7.18	18.81	2.41	13.6	1.9	242.21
RPT0012	7	8	T0083	1423.5	456.6	216.91	615.7	71.1	18.43	53.81	7.45	39.81	7.09	18.12	2.38	13.2	1.86	243.94
RPT0012	8	9	T0084	1334.2	520	175.37	497.7	57.6	15.54	44.08	6.25	34.83	6.31	16.98	2.38	13.9	2.01	214.55
RPT0012	9	10	T0085	3200.4	722.1	472.74	1424.6	162.4	42.57	124.65	16.07	81.65	13.95	33.79	3.97	21.9	2.93	485.05
RPT0012	10	11	T0086	2978.2	918.1	449.24	1355	155.3	40.54	115.61	14.86	75.45	12.99	31.83	3.76	20.1	2.7	451.06
RPT0012	11	12	T0087	1097.7	399.5	153.83	458.6	53.3	14.13	41.01	5.5	29.14	5.33	13.85	1.79	10.3	1.44	185.26

Table 2. Hole Collars

Coordinates Presented in SIRGUS 2000 23S

Hole_ID	MGA_East	MGA_North	RL	Max_depth	Lease_ID	Prospect
RPT0009	334970	7569824	1334	4	830.310/1979	Portao Verde
RPT0010	334988	7569720	1317	10	830.310/1979	Portao Verde
RPT0011	335067	7569529	1311	7	830.310/1979	Portao Verde
RPT0012	335173	7569727	1319	12	830.310/1979	Portao Verde

JORC CODE, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Samples reported here are collected from mechanised auger drilling, locally known as Trado, a geochemical sampling method and a standard method for mineral exploration in weathered terrains. The samples collected are representative of the material being drilled by the auger. • Drill samples samples are collected as 1m intervals, or less where an obvious geological change occurs. Intervals are measured by the operators, the whole sample from the interval is homogenised and then quartered and one portion is collected as the representative sample for assay from the sample interval. • Samples are not collected for the top 50cm where vegetation dominates the sample. Samples are not collected in water saturated ground. • Surface Samples collected as rock chip samples are representative of the material seen in shallow excavations (less than 2m deep) or at surface. Continuous channels sampling used where outcrops were accessible. Channel samples are collected as 1m intervals, or less where an obvious geological change occurs. Intervals are measured by the operators. • The representative samples collected for assay averaged 1.5kg in weight. The assay samples are then prepared for assay, crushed to 75% passing 3mm, then a 250g split is pulverised to >95% passing 150# (~0.105mm) with 50g split for final assay.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-	• Auger drilling was completed using a mechanised handheld auger, resulting in a 5-inch (12.5cm) diameter hole. • The drilling is an open hole method, meaning there is a significant chance of some

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented. At 12m depth orientation is not required.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Samples were geologically logged in the field during drilling. • Sample recovery was recorded and was good. The auger drilling provides a close to 100% sample recovery, there is no known relationship to sample recovery and the assay result.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Samples were geologically logged in the field during drilling. They do not support a Mineral Resource Estimation, mining studies or metallurgical studies.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sub sampling by quartering of the original drill sample is best practice for this type of sample and provides a suitable sample weight. • The damp nature of the clay material means "splitting" via riffle or rotary method is not possible. The manual quartering is appropriate for the nature of the samples. • Duplicate were used at a 10% rate, REE standard were not available at the time of drilling. Laboratory provided blanks and standards have not shown any issues with QAQC. Where results are considered questionable due to REE content and ratios, without triggering QAQC protocols the samples are checked by another laboratory and not reported until check samples are returned. • Sample size is appropriate for the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The assay technique used by SGS Geosol Laboratory was IMS95A for 48 elements, is a complete digest using the Lithium Borate Fusion technique. This is a standard industry practice for REE assay.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>• The laboratory uses Certified Reference Material (CRM), repeats and blanks to ensure QAQC requirements are met.
• Where results are considered questionable due to REE content and ratios the samples are checked by another laboratory and not reported until check samples are returned.
• Check samples are undertaken by ALS Laboratories in Brazil, using the equivalent method ME-MS81D for trace and whole rock element analysis.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• Significant results reported here are confirmed from data supplied to PEC staff and consultant geologists.
• No Twin holes.
• Primary data is imported via a modern database administration process with security and QA QC protocols applied.
• No adjustments are made.
• Adjustments to the data were made to transform the elemental values into the oxide values.
• The conversion factors used are included in the table below.
<table><tr><th>Element</th><th>Oxide</th><th>Factor</th></tr><tr><td>Ce</td><td>Ce02</td><td>1.1713</td></tr><tr><td>La</td><td>La203</td><td>1.1728</td></tr><tr><td>Sm</td><td>Sm203</td><td>1.1596</td></tr><tr><td>Nd</td><td>Nd203</td><td>1.1664</td></tr><tr><td>Pr</td><td>Pr6011</td><td>1.2082</td></tr><tr><td>Dy</td><td>Dy203</td><td>1.1477</td></tr><tr><td>Eu</td><td>Eu203</td><td>1.1579</td></tr><tr><td>Tb</td><td>Tb407</td><td>1.1762</td></tr><tr><td>Gd</td><td>Gd203</td><td>1.1526</td></tr><tr><td>Ho</td><td>Ho203</td><td>1.1455</td></tr><tr><td>Er</td><td>Er203</td><td>1.1435</td></tr><tr><td>Tm</td><td>Tm203</td><td>1.1421</td></tr><tr><td>Yb</td><td>Yb203</td><td>1.1387</td></tr><tr><td>Lu</td><td>Lu203</td><td>1.1371</td></tr><tr><td>Y</td><td>Y203</td><td>1.2699</td></tr></table>• Weighted averages of samples >500ppm TREO were used to calculate significant intercepts.</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),</td><td>• A handheld GPS was used to collect location data for the surface samples and auger drilling.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	This is accurate to within 5m and is considered sufficient for exploration sampling. • SIRGAS2000 UTM 23S has been used in Project maps, with Lat/Long used in the country scale maps. • Quality and adequacy of the topographic control suits the reconnaissance nature of the exploration activities.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes and channel samples are reconnaissance and therefore widely spaced, making use of existing tracks and clearing where possible. • Data spacing is sufficient to establish grade and geological continuity, given the saprolite clay horizon that hosts the IAC REE mineralisation is generally sub horizontal, however more data is required before a Mineral Resource is applied. • No compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is vertical and the targeted clay horizons, hosting the REE mineralisation, are close to horizontal hence unbiased sampling is inferred. • Unknown at this stage if orientation introduces any bias or not in relation to possible structure..
Sample security	• The measures taken to ensure sample security.	• Samples were collected, stored and transported by company representatives hence all activities are considered secure.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• PEC have reviewed the sampling techniques and data collected by the Brazilian company undertaking the work, there have been no issues recognised to date. Exploration and data management has been to a very high standard. • Brazilian geologists at Future Mining (Brazilian incorporated company) have managed the exploration activities to date, adhering to industry standards for the drilling, sampling, data collection and data administration.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The following Tenement comprise the Raptor Project, - 815.816/1971 - 830.310/1979 - 830.361/1986 - 830.311/1979 • Perpetual Resources Ltd has an exclusive option to acquire 100% of the above mineral rights relating to rare earth elements, niobium and scandium. The tenements are held by Brazilian company, Mineracao Serra Do Sao Domingos Ltda. • No material impediments are known in relation to the tenements.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration data is not known for the project. Bauxite mining has occurred on a portion of 815.816/1971. Clay mining (for ceramics) within alluvial areas has occurred on 830.361/1986.
Geology	• Deposit type, geological setting and style of mineralisation.	• The REE mineralisation reported is of ionic absorption clay (IAC) nature. The style of the REE mineralisation can be assumed due to known mineralisation in the region, metallurgical testwork will be required to confirm the IAC nature of the REE mineralisation.
Drill hole information	• A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All results and material information is Included in the report as a Collar table, all holes are vertical.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such	• Significant intercepts were calculated using values > 500ppm TREO only in consecutive intervals of saprolite samples originally sampled meter by meter. No upper cuts were used. • Weighted averages were calculated for all intercepts.

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The mineralisation reported is related to weathered alkaline intrusive and volcanic rocks. The saprolitic clay resulting from the weathering profile is assumed to be close to horizontal (perpendicular to drilling) or following the natural surface (a low angle to drilling), however geological structures may cause as yet unknown irregularities and controls. • Down hole lengths are reported, and true width is not known, it is expected to be close to the down hole length.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are included in the report. The wide spaced reconnaissance and shallow nature of the drilling precluded the usefulness of sections at this stage.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All REE results have been reported and summarised as TREO results, including Nd+Pr oxide results.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other data is considered relevant at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• PEC will undertake exploration field work to follow up the results reported here and to investigate lateral extensions and depth extension to existing REE anomalies. • Auger and Aircore drilling is considered appropriate next stage exploration in areas considered highly prospective. • A selection of samples returning positive results will also be tested metallurgically for their IAC potential. Petrological / mineralogical analysis will also be undertaken to confirm the hosting clay and REE mineralogy. • Detailed ground geophysics, mapping and surface sampling will continue as required applied in the next phase of exploration.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable