**ASX Announcement**
**7 November 2025**

# Overlimit Analysis Confirms High Caesium Grades at Morro Grande

## HIGHLIGHTS

- Certified overlimit analysis from results reported on 2nd October 2025 returns **exceptional caesium grades up to 28.3% $Cs_2O$**, confirming Morro Grande's potential to host a significant caesium occurrence.
- Exceptional assay results include[1];
  - **PRIR011 – 28.3% $Cs_2O$**
  - **PRIR001 – 27.7% $Cs_2O$**
  - **PRIR004 – 27.9% $Cs_2O$**
- High-grade samples were sourced from waste dumps adjacent to historic pollucite mining areas and recent PEC drilling, highlighting Morro Grande's potential for a **significant caesium discovery**.
- Results validate Morro Grande's status as a **highly enriched and mature LCT-style pegmatite**, noting recent drilling beneath the pollucite waste dumps further validate the potential, after intersecting highly anomalous caesium and other critical minerals enrichment. Significant drilling by PEC returned 1m @ 1.83% $Cs_2O$ from 36m in INJRC101 in the area (refer ASX Announcement dated 2nd October 2025).
- Outcomes provide strong confidence in the potential for high-grade lenses of mineralisation at Morro Grande, with exploration efforts underway to inform location for follow up diamond drilling in the coming months at Morro Grande.

**Perpetual Resources Limited** ("**Perpetual**" or "**the Company**") (**ASX:PEC**) is pleased to announce that overlimit laboratory analysis, undertaken by ALS in Belo Horizonte, Brazil on samples previously reported on 2nd October 2025, has confirmed ***significant caesium grades*** from rock chip samples collected from waste dumps from the historic pollucite mine at the Morro Grande prospect within Perpetual's Igrejinha Project are, located in the heart of Brazil's Lithium Valley.

**Commenting on the results, Executive Chairman Julian Babarczy, said:**

*"These latest assays confirm that Morro Grande hosts high-grade caesium mineralisation, comparable with the highest grades reported globally. The results reinforce our view that the area represents a uniquely enriched LCT pegmatite system with exceptional potential.*

*Morro Grande's history as a pollucite mining site is further validated by these assays, confirming substantial high-grade mineralisation. Combined with our earlier drilling success at Igrejinha, these results position Morro Grande as one of Brazil's most exciting caesium-rich pegmatite systems".*

[1] Refer to Figure 1 for a full list of results.

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These certified results build on the Company's previous announcement confirming multiple high-grade caesium rock chip samples that exceeded the initial 5% upper detection limit[2]. Overlimit testing on these previously reported samples has now confirmed the following exceptional grades:

| Sample | Certified Assay Result ($Cs_2O$%) |
|---|---|
| PRIR001 | 27.67% |
| PRIR003 | 12.93% |
| PRIR004 | 27.88% |
| PRIR011 | 28.31% |
| PRIR012 | 17.33% |
| PRIR013 | 19.51% |
| PRIR014 | 19.56% |
| PRIR016 | 20.14% |

**Figure 1: Table showing certified overlimit assay results received which confirm final grade as compared to assay analysis announced previously from lab-XRF analysis and lab assay with 5.0% Cs upper detection limit[3].**

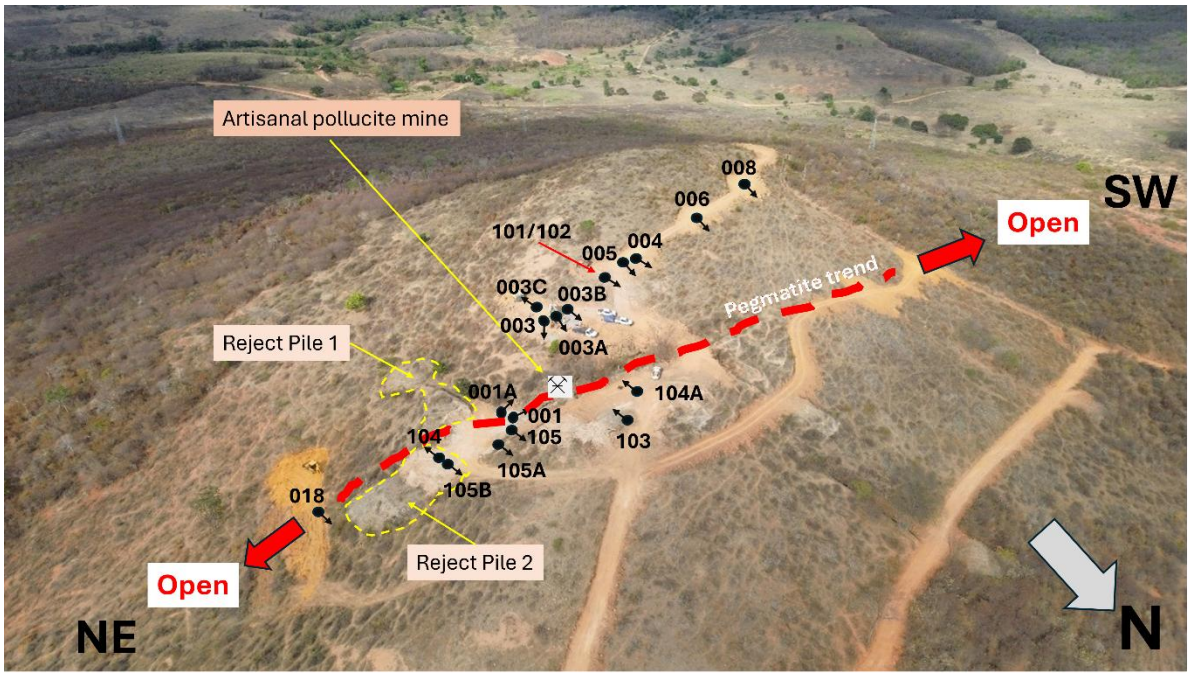



**Figure 2: Map of Morro Grande (at the Igrejinha Project) showing location of drill collars, adjacent to historical artisanal pollucite workings and reject piles, which are the source of the rock chip samples analysed. For further information on drill collar locations, also see Figure 3 on the following page.**

[2] Refer to ASX Announcement dated 2nd October 2025.
[3] Please refer to ASX Announcement dated 25th August 2025 and ASX Announcement dated 2nd October 2025.

The overlimit rock chip results confirm the presence of a highly fractionated and evolved pegmatite system, characterised by outstanding enrichment in caesium alongside tin, tantalum and tungsten. Recent drilling announced on 2nd October 2025 confirmed multiple standout intercepts including:

- **Tin:** 2m @ 2.5% Sn (upper detection limit reached) +4,982 ppm $Ta_2O_5$ (INJRC103)
- **Tungsten:** 1m @ 1.56% $WO_3$ + 1,230 ppm $Cs_2O$ (INJRC001A – 5.0m to 6.0m)
- **Tantalum:** 1m @ 1,570 ppm $Ta_2O_5$ (INJRC101 - 36.0m to 37.0m)

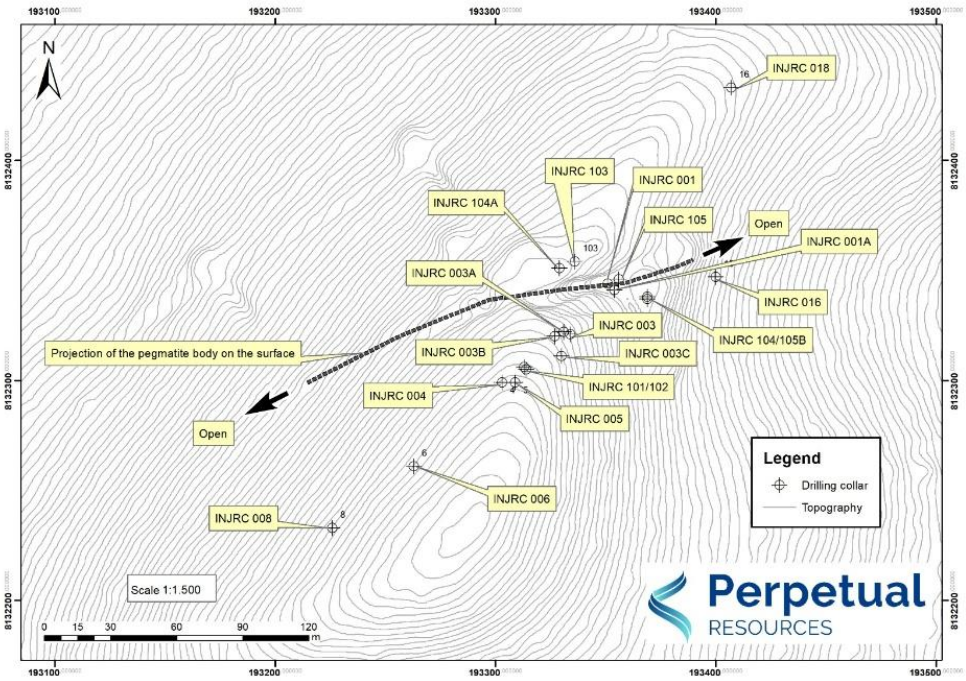
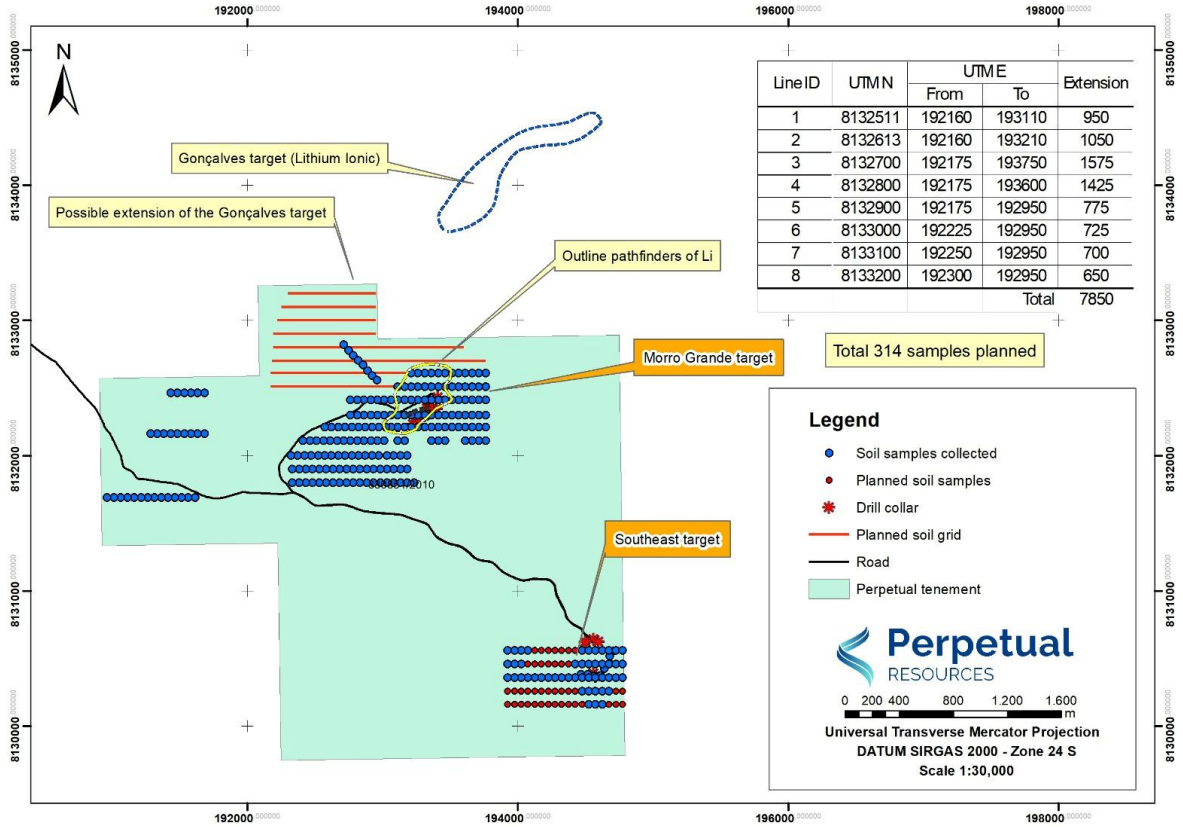



**Figure 3: Map showing location of drill collars from recent maiden drill program, which was undertaken proximal to and beneath the location of the pollucite waste dumps and historical mining areas which are shown in Figure 2 on the previous page.**

The location of the pollucite waste dumps can be seen in Figure 2, which are above or adjacent to the location of the drill locations which comprise the recent maiden drilling program at Morro Grande.

The identification of further exceptional pollucite grades at Morro Grande provide additional confidence that the high-grade mineralisation encountered at depth in the recent drilling program, which included 1m @ 1.83% $Cs_2O$ (INJRC101 - 36.0m to 37.0m) refer Perpetual's announcement dated 2nd October 2025, likely suggests that high grade caesium occurs in discrete lenses within the Morro Grande pegmatite system.

Perpetual is currently undertaking a subsequent exploration program at Morro Grande (as well as within the Company's Renaldinho project area), which includes geological mapping, soil, stream sediment, and rock chip sampling and which aims to investigate the northern end of the Igrejinha mining right (which would be an extension to the Morro Grande pegmatite area) to test the possible continuity of the Gonçalves lithium target, operated by Lithium Ionic, which has potential to extend into Perpetual's license area (refer Figure 4).




| LineID | UTMN | UTME | | Extension |
|---|---|---|---|---|
| | | From | To | |
| 1 | 8132511 | 192160 | 193110 | 950 |
| 2 | 8132613 | 192160 | 193210 | 1050 |
| 3 | 8132700 | 192175 | 193750 | 1575 |
| 4 | 8132800 | 192175 | 193600 | 1425 |
| 5 | 8132900 | 192175 | 192950 | 775 |
| 6 | 8133000 | 192225 | 192950 | 725 |
| 7 | 8133100 | 192250 | 192950 | 700 |
| 8 | 8133200 | 192300 | 192950 | 650 |
| | | | Total | 7850 |

**Figure 4: Planned soil grid at each of the Morro Grande target area and Southeast Anomaly. Shown also is the location of the Gonçalves target (owned by Lithium Ionic) which represents a possible northern extension of the Morro Grande pegmatite system, all within the Igrejinha License (ANM 830.224/2004)[4].**

### Geological Significance of the Caesium Mineralisation

The presence of pollucite at Morro Grande highlights the exceptional degree of chemical evolution within the pegmatite system. Pollucite-bearing pegmatites represent the final and most fractionated stage of LCT pegmatite evolution, forming only under extremely specific geological conditions where caesium becomes sufficiently concentrated to crystallise as pollucite — one of the rarest minerals on Earth. This level of fractionation reflects a highly mature and evolved pegmatite system, underscoring the unique geological and potential economic significance of Morro Grande's caesium enrichment[5].

[4] Please refer to ASX Announcement dated 28th May 2025 for detail regarding prior soil sampling programs.
[5] London, D., 2008. *Pegmatites*. The Canadian Mineralogist Special Publication 10, Mineralogical Association of Canada

**Next Steps**

Perpetual has commenced systematic geological mapping and sampling across the broader Igrejinha and Renaldinho project areas to further define and prioritise additional LCT pegmatite targets. As part of this work, multiple 100–200 metre trenching programs are now being planned at both Morro Grande and Renaldinho, providing substantial near-surface exposure to guide geological interpretation and drill targeting.

Detailed analysis of recent assay data from Morro Grande will support refinement of these targets and ongoing modelling of the mineralised system. Planning is well advanced for a follow-up diamond drilling program at Morro Grande, designed to test the depth and continuity of the exceptional multi-commodity critical minerals mineralisation and confirm the broader scale of this highly enriched system. A maiden drilling program is also being prepared for Renaldinho, to commence once trenching and drill targeting activities are completed.

**– ENDS –**

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

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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 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.

## COMPLIANCE STATEMENTS

**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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**Competent Person Statement**

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Christopher Piggott. Mr. Piggott is a consultant to Perpetual Resources Limited and is a member of the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Piggott qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

**Previous disclosure**

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, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

# Appendix A

**Table 1 –Sample locations and assay data from rock chip samples of pollucite dumps. These are overlimit laboratory assays to confirm the grade of mineralisation announced on the 2 October 2025 (PRIR011 to PRIR014 & PRIR016), plus new samples (PRIR001, PRIR003 & PRIR004)**

*Coordinate Presented in SIRGAS 2000 / UTM 24S*[6]

| Sample | Easting | Northing | Certified Assay Result $Cs_2O$% |
|---|---|---|---|
| PRIR001 | 193352 | 8132346 | 27.67% |
| PRIR003 | 193352 | 8132346 | 12.93% |
| PRIR004 | 193352 | 8132346 | 27.88% |
| PRIR011 | 193352 | 8132346 | 28.31% |
| PRIR012 | 193352 | 8132346 | 17.33% |
| PRIR013 | 193352 | 8132346 | 19.51% |
| PRIR014 | 193352 | 8132346 | 19.56% |
| PRIR016 | 193352 | 8132346 | 20.14% |

# Appendix B: JORC Code, 2012 Edition – Table 1 report

## 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 | • All drill results referred in this announcement were from 2 October 2025.<br>• Rock chip assays are from samples announced on 2 October 2025.<br>• Samples are selective from areas of ore reject piles from underground workings.<br>• These samples are opportunistic and non-systematic, designed to confirm the presence of mineralisation. They are not representative of in-situ mineralisation.<br>• Further details can be found from ASX announcement from 25 August 2025 and 2 October 2025.<br>• No new drill results are being reported in this release.<br>• Samples collected in the field typical 1-3kgs and sent to the laboratory for analysis. |

[6] *Multiple coordinates for rock chip samples were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | detailed information. | |
| **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-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • Not applicable no new drilling results being reported. |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • Not applicable no new drilling results being reported. |
| **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. | • Rock chip samples have been described and loaded into a database<br>• Logging of rock chips is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | |
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Not applicable no new drilling results being reported.<br>• Sample sizes are generally appropriate for grain size and material types being sampled<br>• Rock chip samples were collected under dry conditions and are typically 1-3kg in weight.<br>• Rock chip samples were collected from reject piles from artisanal mining and are selective in nature.<br>• For details on pXRF results see ASX announcement from 25 August 2025. |
| **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.<br>• 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.<br>• 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. | • Certified laboratory analysis was conducted with standard QAQC protocols including standards, blanks, and duplicates.<br>• Perpetual uses ALS Laboratories based in Belo Horizonte, Brazil.<br>• Rock chip samples were analysed by ALS Laboratories in Belo Horizonte, Brazil. Assays were completed for caesium (Cs) only using method ME-CON02, which involves acid digestion and ICP-MS determination suitable for high-grade samples. Samples were dried, crushed, and pulverised prior to analysis. Perpetual Resources uses certified reference material with CRMs, blanks and duplicates used on general industry best practise. The laboratory has its standard QA/QC protocols including laboratory CRMs, blanks and duplicates to monitor laboratory performance. No material issues on QA/QC of rock samples are noted. |
| **Verification of sampling** | • The verification of significant intersections by either independent or alternative company personnel. | • The Competent person has verified significant intersections of recent drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **and assaying** | • The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Holes were not twinned.<br>• All recent data has been documented in digital format, verified and stored by the Company.<br>• Conversion from Cs to Cs2O based on a element to stoichiometric oxide conversion factor of 1.0602 |
| **Location of data points** | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Sample locations were captured using handheld GPS (Garmin 65s). The coordinate system used is SIRGAS 2000 / UTM Zone 24S. Accuracy is considered sufficient for early-stage exploration.<br>• Elevations not reported as topographic control is currently based on handheld GPS only; differential GPS survey planned for future program |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Samples were collected from the same location with assays reflecting the presence of significant Caesium mineralisation.<br>• Samples demonstrate evidence of mineralisation but do not provide any indication of scale and continuity.<br>• No sample compositing has been applied to rock chip samples. |
| **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.<br>• 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. | • Samples are not indicative of true widths<br>• Rock chip samples are point data and not affected by orientation. |
| **Sample security** | • The measures taken to ensure sample security. | • Samples were sealed in poly-weave bags and cable-tied. All samples were hand-delivered or securely transported to ALS in Belo Horizonte. |
| **Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | • No external audits or reviews have been conducted to date. Internal review of geological observations and procedures has been undertaken. |

## 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 | PEC holds exploration rights over the following licences:<br>• Matrix Project: 832.169/1995*<br>• Igrejinha Project: 830.224/2004*<br>• Renaldinho Project: 830.851/2010* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | *Perpetual has executed option and earn-in agreements and is earning up to a 90% interest in each of the Matrix, Igrejinha and Renaldinho tenements. |
| **Exploration done by other parties** | • Acknowledgment and appraisal of exploration by other parties. | • No formal historical exploration is recorded until recent Perpetual Resources work.<br>• Artisanal mining for spodumene and pollucite was conducted historically in the area.<br>• Perpetual Resources recently completed a RC drill program in the area see ASX announcement from 2 October 2025<br>• Rock chip sampling was from mine dumps. |
| **Geology** | • Deposit type, geological setting and style of mineralisation. | • The Igrejinha Project is hosted in highly fractionated lithium–caesium–tantalum (LCT) pegmatites associated with the Araçuaí Orogen. |
| **Drill hole Information** | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• 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. | • Not applicable no new drilling results being reported. |
| **Data aggregation methods** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of | • All rock chip results have been reported.<br>• Rock chip samples are point data. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>• 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.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | • Not applicable no new drilling results being reported.<br>• Rock chip samples are point data and do not correspond to any true widths. |
| **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. | • Figures 2–4 included in the announcement show drill traces, historic mining locations and reject piles, and interpreted pegmatite zones. |
| **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. | • Reporting of rock chip samples is deemed reasonable by the competent person.<br>• Samples demonstrate evidence of mineralisation but do not provide any indication of scale and continuity. |
| **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. | • All relevant and material exploration data for the target areas discussed, has been reported or referenced. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Further work** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Please refer to the body of this release, noting further exploration is warranted across the project. |