ASX Announcement
17 February 2026

Significant Caesium & Lithium Grades Confirmed at Morro Grande Prospect, Brazil

Channel sampling results support refined targeting for subsequent drill program;
Assays from Morro Grande confirm the significant prospectivity of the Igrejinha Project.

HIGHLIGHTS

- **High-grade Caesium assays up to 17% identified at surface** from channel sampling at Morro Grande prospect within the Igrejinha Project.
- Standout channel samples include**:**
  - CHIG007: **1.9m @ 9.63% Cs_2O & 0.37% Li_2O incl. 0.9m @ 17% Cs_2O**
  - CHIG009: **4.1m @ 1.21% Cs_2O & 1.05% Li_2O incl. 1.35m @ 2.53% Cs_2O**
  - CHIG001: **4.15m @ 0.4% Cs_2O & 0.23% Li_2O incl. 1.05m @ 1.02% Cs_2O**
- Caesium grades of this magnitude are **uncommon globally**, particularly from exposed LCT pegmatites, confirming the significance of the Morro Grande pegmatite.
- Caesium and lithium enrichment strongly supports a **highly fractionated and fertile pegmatite system**, consistent with significant Lithium–Caesium–Tantalum (LCT) mineralisation.
- Prior first pass drilling beneath the outcrop has confirmed a **high-value critical minerals pegmatite**[1], these new results support reinterpretation of the geology.
- Perpetual is nearing completion of a systematic exploration phase, integrating previous drilling, recent channel sampling and broad soil sampling across Morro Grande and the Mauricio Target to underpin drill program planning.
- Extensive trenching program planned for coming months ahead of subsequent diamond drilling program.

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to report exceptional high-grade Caesium and Lithium results from recent channel sampling completed at the Morro Grande high-grade outcrop, located within the Igrejinha Project area in Brazil's Lithium Valley.

The latest results confirm high-grade Caesium mineralisation exposed at surface, with grades that are rarely encountered in exposed LCT pegmatite systems, reinforcing Morro Grande as a **highly evolved, fractionated LCT pegmatite system** with compelling potential for both Caesium and Lithium. These results materially enhance the Company's geological understanding of the Morro Grande system, where previous drilling encountered a high-grade critical minerals LCT-style pegmatite system[1], with these subsequent results providing a strong technical foundation for **refined drill targeting** ahead of planned trenching and follow-on drilling activities in the next few months.

[1] Please refer to ASX announcement dated 2nd October 2025 for maiden drill results.

Perpetual Resources Ltd
T: 08 6256 5390
E: info@perpetualresources.co
W: perpetualresources.co

ACN: 154 516 533
Principal & Registered Office:
Suite 2, 68 Hay Street, Subiaco, Western Australia 6008

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

"The Caesium grades we are seeing at Morro Grande are exceptional by global standards and confirm that this is a highly evolved and fertile LCT system. Encountering further high-grade lithium also provides a strong endorsement of the potential for Morro Grande.

While we previously drilled beneath the outcrop early in our tenure, that work was rapid first pass testing and confirmed the presence of a high-value critical minerals pegmatite. We have since stepped back, broadened our geological understanding and are now taking a more systematic approach.

These new channel sampling results are a key input into that process and will significantly improve our ability to plan effective drilling as we look to unlock the potential value of the high-grade Morro Grande pegmatite system".

Exceptional Caesium Results at Morro Grande

Recent channel sampling at Morro Grande has delivered **exceptional Caesium (Cs_2O) grades**, with channel sample IDs CHIG001, and CHIG007-009 (refer Figure 1) defining a zone of **very high-grade Caesium and Lithium mineralisation exposed at surface**.

The most significant interval was recorded in channel sample CHIG007, which returned 1.9m @ 9.63% Cs_2O, including **0.9m @ 17% Cs_2O**. Channel sample CHIG009 returned **4.1m @ 1.21% Cs_2O and 1.05% Li_2O**, including **1.35m @ 2.53% Cs_2O and 2.04% Li_2O**. Several adjacent channel samples returned grades exceeding 1.0% Cs_2O, demonstrating the presence of **high-grade caesium mineralisation within the exposed pegmatite**.

Caesium occurrences of this grade are uncommon, particularly within exposed pegmatites, and these additional results position Morro Grande as a **high-quality Caesium-enriched LCT system** rather than a conventional lithium-only target.

Channel ID	Summary
CHIG001	**4.15m @ 0.4% Cs_2O & 0.23% Li_2O incl. 1.05m @ 1.02% Cs_2O**
CHIG007	**1.9m @ 9.63% Cs_2O & 0.37% Li_2O incl. 0.9m @ 17% Cs_2O**
CHIG008	**1.55m @ 1.05% Cs_2O & 0.25% Li_2O**
CHIG009	**4.1m @ 1.21% Cs_2O & 1.05% Li_2O incl. 1.35m @ 2.53% Cs_2O**

Figure 1: Significant Channel sample results from the high-grade outcrop at Morro Grande. A full table of channel sample results is provided in the Appendix to this announcement.

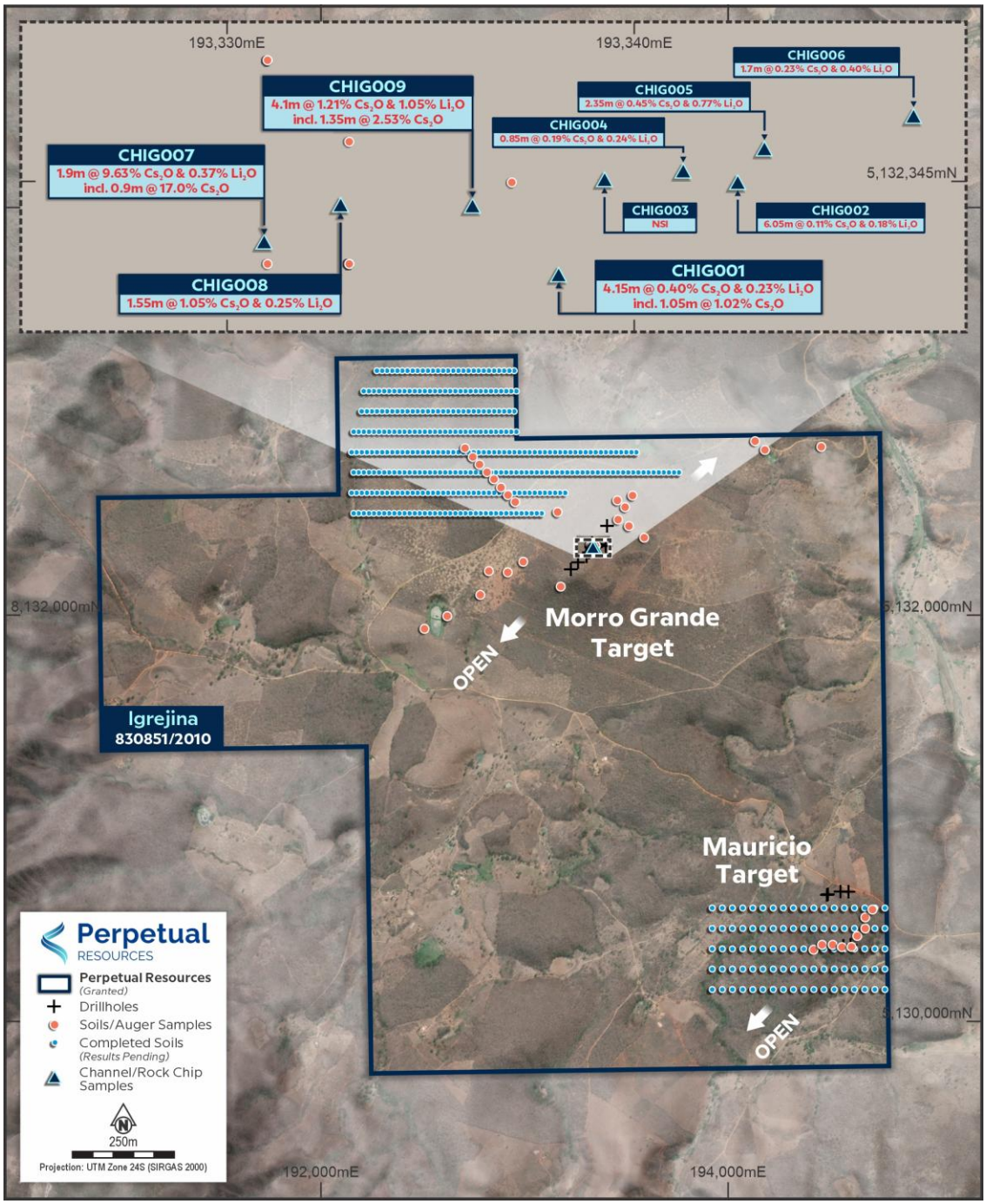

Figure 2: Map showing drill collar locations of previous drilling at Morro Grande[1], and the location of the high-grade outcrop where channel sampling was undertaken. Also shown are the completed soil grids at the Mauricio and Morro Grande target areas (results pending).

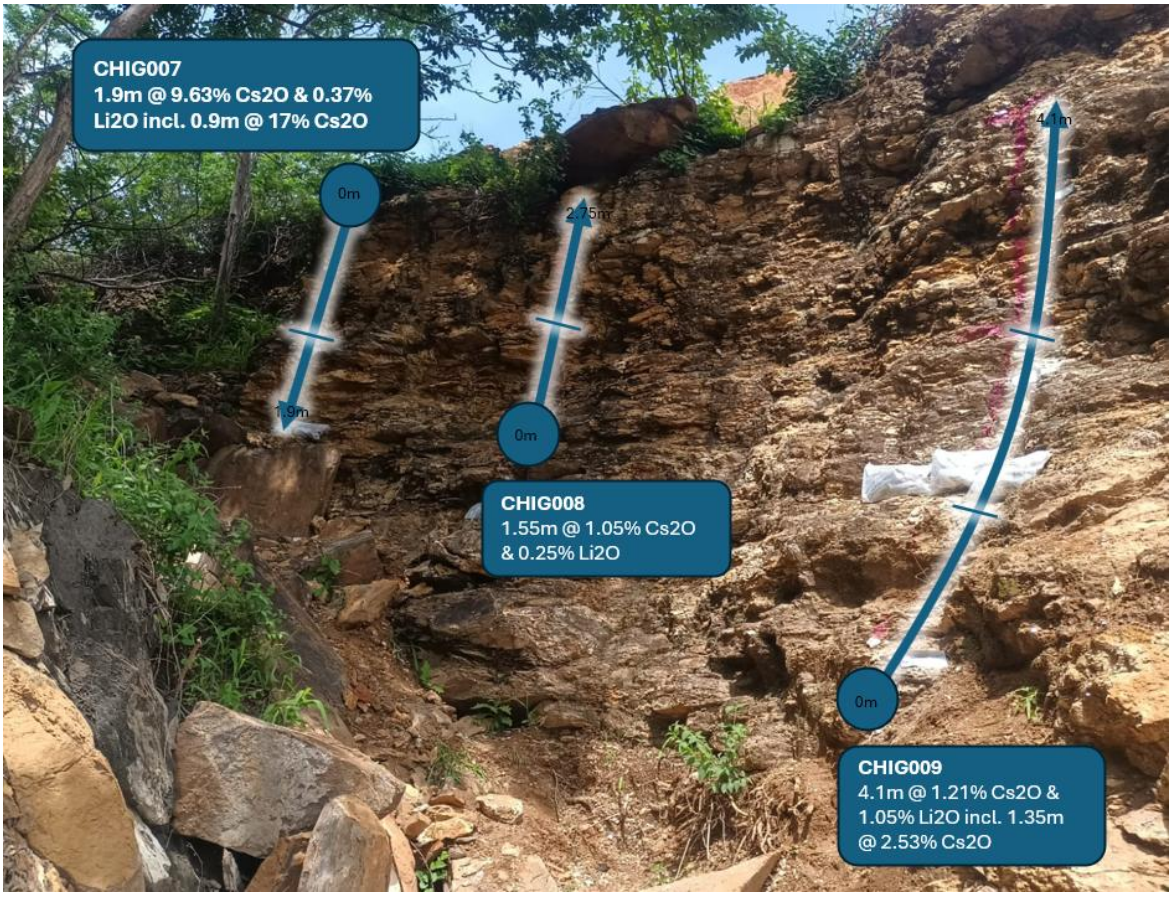

Figure 3: Image showing location of channel ID samples CHIG007 – 009, within the high-grade outcrop at Morro Grande, within the Igrejinha tenement in Minas Gerais, Brazil

Confirmation of a Highly Evolved LCT Pegmatite System

The strong Caesium enrichment observed at Morro Grande will be a critical factor in assessing pegmatite fertility and extrapolation of surface mineralisation at depth. Caesium typically concentrates in the most fractionated portions of an LCT system, often occurring proximal to or within high-grade Lithium zones.

The Morro Grande channel sampling demonstrates:

- Strong spatial association between Caesium and Lithium
- High-grade mineralisation exposed at surface
- Significant variability in grade over short distances, consistent with zoned pegmatite architecture

This geochemical signature aligns with globally recognised high-quality LCT pegmatite systems, reinforcing Morro Grande as a stand-out target within Perpetual's Brazilian portfolio.

Building on Prior High-Grade Lithium Results

The current results build directly on Perpetual's previous drilling (See ASX dated 2nd October 2025) and sampling (see ASX announcement 7 November 2025). The results from this work have identified significant grades of lithium and caesium that require further exploration.

Previous exploration results, the presence of significant artisanal pegmatite working and these new results demonstrate a compelling target that warrants further exploration. The presence of both Lithium and Caesium at exceptional grades materially enhances the strategic significance of Morro Grande relative to lithium-only pegmatite projects.

Update on Brazil Exploration Strategy and Next Steps

Following the initial drilling phase in mid-2025, which confirmed a high-value critical minerals pegmatite enriched in caesium, lithium and associated LCT elements, Perpetual has transitioned into a more systematic exploration phase. This approach will incorporate additional geological data to refine drill targeting and optimise future drilling programs.

Current and planned work includes:

- Broad soil sampling programs across Morro Grande and the adjacent Mauricio Target,
- Detailed geological mapping and structural interpretation,
- Integration of new channel sampling results to refine targeting of high-grade zones at depth,
- Extensive trenching program across multiple high priority target areas spanning Igrejinha and Renaldinho,
- Subsequent planning for a follow up drill program to assess a range of high priority caesium and lithium targets

About the Brazilian Lithium Valley Projects

Perpetual is actively exploring in the state of Minas Gerais, which is the location of the bulk of Brazil's substantial mining activity, including all lithium production. Perpetual holds several highly prospective projects in the region with recent exploration efforts focused at Renaldinho and Igrejinha (which contains both the Morro Grande and Mauricio targets). Lithium mineralisation has been identified within multiple project areas which contain numerous and in some areas expansive historical artisanal workings with limited modern exploration having been completed.

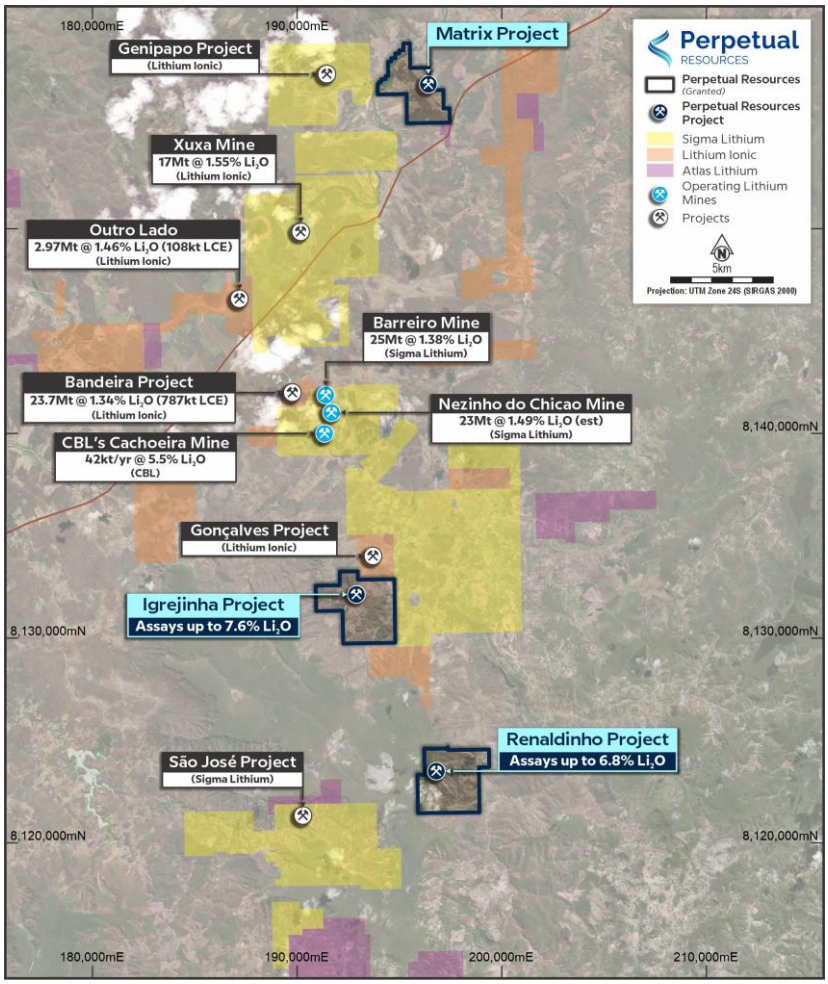

Figure 5: Regional map showing Perpetual's Araçuaí Valley tenement areas (black outline), all located within Brazil's Lithium Valley

(Refer to ASX Announcement dated 2nd October 2025 for additional map references.)

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

– ENDS –

KEY CONTACT
Julian Babarczy
Executive Chairman
E info@perpetualresources.co

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.

Disclaimer

No representation or warranty, express or implied, is made by Perpetual that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, Perpetual and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

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 –Assay Results

UTM Coordinate Datum SIRGAS 2000 24S

Channel ID	mEasting	mNorthing	RL	Sample ID	m From	m To	Width	Dip	Azi	Cs_2O (%)	Li_2O (%)	Summary
CHIG001	193,338	8,132,343	474	RK47	0	1	1.00	0	80	0.21	0.43	**4.15m @ 0.4% Cs_2O & 0.23% Li_2O incl. 1.05m @ 1.02% Cs_2O**
				RK48	1	2.05	1.05			1.02	0.18	
				RK49	2.05	2.85	0.80			0.34	0.16	
				RK50	2.85	4.15	1.30			0.10	0.16	
CHIG002	193,343	8,132,345	474	443	0	1	1.00	0	80	0.09	0.10	6.05m @ 0.11% Cs_2O & 0.18% Li_2O
				444	1	2	1.00			0.14	0.16	
				445	2	2.95	0.95			0.16	0.27	
				446	2.95	3.95	1.00			0.12	0.08	
				447	3.95	4.85	0.90			0.09	0.06	
				448	4.85	6.05	1.20			0.07	0.37	
CHIG003	193,339	8,132,345	476	449	0	1.15	1.15	-85	140	0.04	0.06	NSI
				450	1.15	2.85	1.70			0.08	0.08	
CHIG004	193,341	8,132,345	476	451	0	1.15	1.15	-85	140	0.05	0.07	0.85m @ 0.19% Cs2O & 0.24% Li2O
				452	1.15	2	0.85			0.19	0.24	
CHIG005	193,343	8,132,346	476	453	0	1.3	1.30	-85	140	0.47	0.80	2.35m @ 0.45% Cs_2O & 0.77% Li_2O
				454	1.3	2.35	1.05			0.43	0.73	
CHIG006	193,347	8,132,347	476	455	0	1.7	1.70	-85	140	0.23	0.40	1.7m @ 0.23% Cs2O & 0.40% Li2O
CHIG007	193,331	8,132,344	479	456	0	1	1.00	-85	140	2.07	0.64	**1.9m @ 9.63% Cs_2O & 0.37% Li_2O incl. 0.9m @ 17% Cs2O**
				457	1	1.9	0.90			17.00	0.08	
CHIG008	193,333	8,132,345	477	458	0	1.2	1.20	85	140	0.10	0.24	**1.55m @ 1.05% Cs2O & 0.25% Li2O**
				459	1.2	2.75	1.55			1.05	0.25	
CHIG009	193,336	8,132,344	475	460	0	1.15	1.15	85	140	0.33	0.76	**4.1m @ 1.21% Cs_2O & 1.05% Li_2O incl. 1.35m @ 2.53% Cs_2O**
				461	1.15	2.75	1.60			0.72	0.41	
				462	2.75	4.1	1.35			2.53	2.04	

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. • 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.	• Channel samples are being reported on. • Sample lengths were typically 0.8m to 1.2m in length, with interval lengths provided in the body of the text. • Sample lengths were based on geological boundaries. • Collected samples were logged in the field and typically weigh 1-3kgs, these were sent to the laboratory for analysis. • Samples were collected by PEC employees • No new drill results are being reported in this release.
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).	• No Drilling Completed
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.	• No Drilling Completed

Criteria	JORC Code explanation	Commentary
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 collected and described, this information was imported into a database. • Logging is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance.
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.	• Not applicable, no new drilling results being reported. • Samples collected in the field typical 1-3kgs and sent to the laboratory for analysis. • Samples were aimed towards understanding the overall average grade of material. • Channel samples were collected under supervision of PEC employees. • QAQC protocols are adhered to. • Given the stage of the project channel sample sizes are deemed appropriate.
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. • 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	• SGS implemented its standard QA/QC protocols • Given the early-stage nature of this channel sampling program, no additional field duplicates were inserted. Standard laboratory QA/QC procedures were applied and reviewed by the Competent Person. • Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits. • No geophysical tools or portable XRF instruments were utilised.

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• 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.	• The Competent person has verified significant results. • All recent data has been documented in digital format, verified and stored by the Company.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Samples sites were located by handheld GPS (Garmin 65s), bagged, labelled. • The accuracy is considered sufficient for an early-exploration sampling program.
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.	• No Drilling Conducted • compositing has been applied. Simple weighted average of the intervals has been provided were stated, in addition to individual interval assay results for all samples. • Due to the stage of the Project the sample spacing is appropriate.
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.	• Orientation of channel sampling is appropriate for the nature of these channel samples, images have been provided in the body to provide context for the reader. • No Drilling Conducted.
Sample security	• The measures taken to ensure sample security.	• Samples have been securely packed in poly-weave bags and sealed with cable ties to mitigate contaminants or un-approved handling. • Samples were couriered to Belo Horizonte through PEC personnel and approved commercial couriers.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No reviews or audit completed to date.

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 licence to operate in the area.	• PEC own's or is earning up to 100% exploration rights on the following licenses. o Ponte Nova Prospect: 832.017/2023 o Ponte Nova Prospect: 832.018/2023 o Ponte Nova Prospect: 832.019/2023 o Itinga Prospect: 830.489/2023 o Itinga Prospect: 830.490/2023 o Paraiso Prospect: 830.491/2023 o Paraiso Prospect: 830.492/2023 o Itinga Prospect: 832.837/2023 o Itinga Prospect: 830.226/2021 o Bontempi Prospect: 832.503/2003 o Bontempi Prospect: 831.542/2004 • PEC is earning up to 90% exploration rights on the following licenses. o Matrix Project: 832.169/1995 o Igrejinha Project: 830.224/2004 o Renaldinho Project: 830.851/2010
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• At Igrejinha project PEC has completed several campaigns of exploration work, including significant rock chip campaigns, mapping, soils and drilling. Refer to ASX announcements: 19/02/25, 07/03/25, 24/04/25, 28/05/25, 09/07/25, 13/08/25, 25/08/25, 02/10/25, 07/11/25, 20/11/25. • No prior formal exploration before PEC is known however there has been some artisanal mining.
Geology	• Deposit type, geological setting and style of mineralisation.	• The geological features of the areas consist of granite & sedimentary rocks from the Neoproterozoic era within the Araçuaí Orogen. These rocks have been intruded by fertile pegmatites rich in lithium, which have formed through the separation of magmatic fluids from peraluminous S-type granitoids and leucogranites 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	• No drilling activities are being reported. • The co-ordinates of the channel samples have been provided with the relevant assay information in Appendix A.

Criteria	JORC Code explanation	Commentary
	○ 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.	
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. • Where aggregate intercepts incorporate short lengths of 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No drilling activities are being reported. • Weighted average grades have been calculated for reported intervals. No top-cuts or grade capping have been applied. • All sample results have been reported including those with no significant results.
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 (eg 'down hole length, true width not known').	• No drilling activities are being reported. • Reported widths are channel lengths and may not represent true width.
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.	• Maps and images are included within body of text.

Criteria	JORC Code explanation	Commentary
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 relevant and material exploration data for the target areas discussed, has been reported or referenced.
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.
Further work	• The nature and scale of planned further work (eg 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.	• Field Reconnaissance: Continued fieldwork across new tenements to identify and prioritize targets.