

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Perpetual Resources Limited
ABN: 82 154 516 533

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert John Benussi
Date of last notice	9 th June 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1.) Shares transferred to Benussi Rovigno Pty Ltd <Benussi SF A/C>, which is a self managed superannuation fund for which Mr. Benussi is a beneficiary 2) Shares transferred from Intrepid Concepts Pty Ltd which Mr. Benussi is the Sole Director and beneficiary
Date of change	12 th June 2020
No. of securities held prior to change	a.) 23,933,334 ordinary shares b.) 7,333,333 Performance shares (see Appendix for details)
Class	a) Ordinary Shares
Number acquired	1.) 1,250,000 ordinary shares
Number disposed	2.) 1,250,000 ordinary shares

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1.) Non Cash - \$25,000 2.) Non Cash - \$25,000
No. of securities held after change	a.) 23,933,334 ordinary shares b.) 7,333,333 Performance shares (see Appendix for details)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1) Off market trade between two related entities 2) Off market trade between two related entities

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

Appendix

Details & Specifics of Performance Shares

Total Number of Performance Shares: 7,333,333

The Performance Shares and their respective vesting conditions are to be split evenly across four classes detailed below. Mr. Babarczy is allocated 25% of his entitlement to Performance Shares across each of Classes A, B, C, and D:

Class A

- (a) Will vest and convert on PEC announcing a JORC Inferred Resource of at least 50mt of white sands (minimum 99%SiO₂) at Beharra.
- (b) Expiry date of 24 months from date of shareholder approval

Class B

- (a) Will vest and convert on the PEC Board successfully completing a formal study on the Beharra Project at either a Scoping Study or Pre-Feasibility Study level or higher (the "Study")
- (b) The Study must have an assessed IRR of at least 12% for the Class B Shares to vest
- (c) Expiry date of 24 months from date of shareholder approval

Class C

- (a) Will vest and convert on PEC receiving a Mining License approval on any project within PEC's current or future portfolio
- (b) Expiry date of 24 months from date of shareholder approval

Class D

- (a) Will vest and convert on first trial shipment of silica sand from any project within PEC's current or future portfolio
- (b) Expiry date of 24 months from date of shareholder approval

+ See chapter 19 for defined terms.