

# 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

<b>Name of entity</b>	PERPETUAL RESOURCES LIMITED
<b>ABN</b>	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.

<b>Name of Director</b>	George Karafotias
<b>Date of last notice</b>	7 June 2018

### 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of direct interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shareholder approval of Performance Shares to be granted to George Karafotias (see Appendix for further information)
<b>Date of change</b>	28 <sup>th</sup> May 2020
<b>No. of securities held prior to change</b>	4,790,000 Fully Paid Ordinary Shares
<b>Class</b>	Performance Shares (see Appendix for details)
<b>Number acquired</b>	4,400,000 performance shares (see Appendix for details)
<b>Number disposed</b>	Nil

+ See chapter 19 for defined terms.

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	4,790,000 Fully Paid Ordinary Shares  4,400,000 performance shares (see Appendix for details)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shareholder approval at EGM on 26 <sup>th</sup> May 2020

### 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.

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

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	NO
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<sup>+</sup> See chapter 19 for defined terms.

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<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	n/a
<b>If prior written clearance was provided, on what date was this provided?</b>	n/a

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**Appendix - Details & Specifics of Performance Shares**

**Total Number of Performance Shares:** 4,400,000

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%SiO<sub>2</sub>) 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

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