

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	14 th May 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 acquired (via participation in share placement) in Benussi Rovigno Pty Ltd <Benussi SF A/C>, which is a self-managed superannuation fund for which Mr. Benussi is a beneficiary 2.) Shareholder approval of Performance Shares to be granted to Intrepid Concepts Pty Ltd, of which Mr. Benussi is Sole Director and beneficiary (see Appendix for further information) 3.) Shareholder approval of Issue of Shares in lieu of Directors fees to Intrepid Concepts Pty Ltd, of which Mr. Benussi is Sole Director and beneficiary
Date of change	28 th May 2020

+ See chapter 19 for defined terms.

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No. of securities held prior to change	a.) 14,100,000 ordinary shares b.) 5,000,000 Options exercisable at \$0.02 expiring 7th June 2020 c.) Nil Performance Shares
Class	a) Ordinary Shares b) Unlisted Options (PEC), Option Expiry 7/6/20 @ \$0.02 c) Performance Shares (see Appendix for details)
Number acquired	1.) 1,333,334 ordinary shares 2.) 6,000,000 ordinary shares 3.) 7,333,333 performance shares (see Appendix for details)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1.) \$20,000 2.) Ordinary Shares Issued under Resolution 7 passed at the EGM held on May 26 th 2020 3.) Nil
No. of securities held after change	a.) 21,433,334 ordinary shares b.) 5,000,000 Options exercisable at \$0.02 expiring 7th June 2020 C.) 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) Participation in placement 2) Shareholder approval at EGM on 26 th May 2020 3) Shareholder approval at EGM on 26 th 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.

Detail of contract	n/a
Nature of interest	n/a

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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	n/a
Interest after change	n/a

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

⁺ See chapter 19 for defined terms.

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

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