PERPETUAL RESOURCES LIMITED

(ACN 154 516 533)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 21 August 2026

10:00am AWST

To be held at Suite 2, 68 Hay Street, Subiaco WA 6008

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 6256 5390.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Perpetual Resources Limited (ACN 154 516 533) (**Company**) will be held at Suite 2, 68 Hay Street, Subiaco WA 6008, on Friday, 21 August 2026 commencing at 10:00am AWST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm AWST on Wednesday, 19 August 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolutions 1(a) and 1(b) – Ratification of prior issue of Placement Shares issued under Listing Rule 7.1 and 7.1A capacity

To consider, and if thought fit, to pass with or without amendment, as **ordinary resolutions**, the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

(i) 29,529,451 Placement Shares issued to the Placement Participants under the Company's Listing Rule 7.1 capacity; and

(ii) 95,470,549 Placement Shares issued to the Placement Participants under the Company's Listing Rule 7.1A capacity,

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 1(a) and 1(b) by or on behalf of:

(a) a person who participated in the issue (namely, the Placement Participants (and/or their respective nominees)); or

(b) an Associate of the Placement Participants.

However, this does not apply to a vote cast in favour of Resolutions 1(a) and 1(b) by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 1(a) and 1(b), in accordance with a direction given to the Chair to vote on Resolutions 1(a) and 1(b) as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 1(a) and 1(b); and

(ii) the holder votes on Resolutions 1(a) and 1(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of prior issue of Joint Lead Managers Options issued under Listing Rule 7.1 capacity

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,250,000 Joint Lead Managers Options issued to the Joint Lead Managers on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person who participated in the issue (namely, GBA Capital Pty Ltd and Evolution Capital Pty Ltd (and/or their respective nominees)); or

(b) an Associate of the Joint Lead Managers.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolutions 3(a), 3(b) and 3(c) – Approval to issue Director Performance Rights

To consider, and if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

"*That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue:*

3(a) 12,500,000 Director Performance Rights to Mr Julian Babarczy (and/or his nominee(s));

3(b) 7,500,000 Director Performance Rights to Mr Rafael Mottin (and/or his nominee(s));

3(c) 7,500,000 Director Performance Rights to Mr Robert Benussi (and/or his nominee(s)),

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

(a) Resolution 3(a) by or on behalf of:

(i) Mr Julian Babarczy and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or

(ii) any Associate of Mr Julian Babarczy;

(b) Resolution 3(b) by or on behalf of:

(i) Mr Rafael Mottin any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or

(ii) any Associate of Mr Rafael Mottin.

(c) Resolution 3(c) by or on behalf of:

(i) Mr Robert Benussi and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or

(ii) any Associate of Mr Robert Benussi.

However, this does not apply to a vote cast in favour of these Resolutions by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on these Resolutions; and

(ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on Resolutions 3(a), 3(b) and 3(c) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom Resolutions 3(a), 3(b) and 3(c) would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 3(a), 3(b) and 3(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolutions 3(a), 3(b) and 3(c) and it is not cast on behalf of a Resolution 3(a), 3(b) or 3(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 3(a), 3(b) or (3(c) if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 3(a), 3(b) or 3(c) Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. Resolution 4 – Ratification of prior issue of Facilitation Options issued under Listing Rule 7.1 capacity

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 50,000,000 Facilitation Options issued to the Facilitators on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person who participated in the issue (namely, the Facilitators (and/or their respective nominees); or

(b) an Associate of the Facilitators.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 21 July 2026

BY ORDER OF THE BOARD

Nicholas Katris
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Suite 2, 68 Hay Street, Subiaco WA 6008 on Friday, 21 August 2026 commencing at 10:00am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(a) if proxy holders vote, they must cast all directed proxies as they are directed to; and

(b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the Chair of the meeting; and

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and

(d) either of the following applies:

 (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;

 (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all Resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 3(a), 3(b) and 3(c) by marking "For", "Against" or "Abstain" for each of those Resolutions.

2.3 Submit your Proxy Vote

Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

By Paper

If you do not wish to vote online, then you may elect to vote by proxy by completing and returning (in accordance with the detailed instructions set out on the enclosed Proxy Form) a Proxy Form.

The return of your completed Proxy Form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
BY FAX	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your Proxy Form and follow the prompts
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit https://www.intermediaryonline.com/Login.aspx to submit your voting intentions

3. Resolutions 1(a) and 1(b) – Ratification of prior issue of Placement Shares issued under Listing Rule 7.1 and 7.1A Capacity

3.1 General

On 17 June 2026 the Company announced it had received firm commitments to raise $2,500,000 (before costs) through a placement of 125,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.02 per Placement Share to professional and sophisticated investors (**Placement Participants**) (**Placement**).

On 24 June 2026 the Company issued 125,000,000 Placement Shares to the Placement Participants as follows:

(a) 29,529,451 Placement Shares were issued under the Company's existing Listing Rule 7.1 capacity (the subject of Resolution 1(a)); and

(b) 95,470,549 Placement Shares were issued under the Company's existing Listing Rule 7.1A capacity (the subject of Resolution 1(b)).

GBA Capital Pty Ltd and Evolution Capital Pty Ltd acted as joint lead managers to the Placement (**Joint Lead Managers**).

Funds raised under the Placement will be used towards the cash consideration payable for the acquisition of the Nevada Scheelite Project, validation, metallurgical and exploration work programs at the Nevada Scheelite Project, the cost of the Placement and general working capital purposes.

The issue of the Placement Shares did not breach Listing Rule 7.1 or Listing Rule 7.1A.

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 125,000,000 Placement Shares.

3.2 Listing Rules 7,1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

3.3 Technical information required by Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolutions 1(a) and 1(b) are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1(a) and 1(b):

(a) the Placement Shares were issued to the Placement Participants (and/or their respective nominees), being sophisticated and professional investors who are clients of the Joint Lead Managers. The Placement Participants were identified through a book build process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company.

In accordance with paragraph 7.4 of Guidance Note 21, the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;

(b) a total of 125,000,000 Placement Shares were issued as follows:

  (i) 29,529,451 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 1(a)); and

  (ii) 95,470,549 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 1(b));

(c) the Placement Shares were fully paid ordinary Shares in the capital of the Company issued on the same terms and condition as the Company's existing Shares;

(d) the Placement Shares were issued on 24 June 2026;

(e) the issue price of the Placement Shares was $0.02 per Placement Share;

(f) the purpose of the issue of the Placement Shares was to raise $2,500,000 (before costs). Funds raised from the issue of the Placement Shares will be used in the manner set out in Section 3.1 above;

(g) the Placement Shares were issued pursuant to standard form placement letter agreements entered into by each of the Placement Participants; and

(h) a voting exclusion statement is set out in the Notice in respect of Resolutions 1(a) and 1(b).

3.5 Board Recommendations

The Directors of the Company believe Resolutions 1(a) and 1(b) are in the best interest of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of Resolutions 1(a) and 1(b). The Chair intends to vote all undirected proxies in favour of Resolutions 1(a) and 1(b).

4. Resolution 2 – Ratification of prior issue of Joint Lead Managers Options issued under Listing Rule 7.1 capacity

4.1 General

As set out in Section 3.1, the Company engaged GBA Capital Pty Ltd and Evolution Capital Pty Ltd to act as Joint Lead Managers to the Placement.

A summary of the material terms of the Joint Lead Managers mandate dated 15 June 2026 (**Joint Lead Managers Mandate**) is set out below.

(a) (**Services**): the Joint Lead Managers agree to provide lead manager services to the Company in respect of the Placement.

(b) (**Fees**): in consideration for the Services, the Company has agreed to:

  (i) (**Cash Fee**): pay the Joint Lead Managers a cash placement fee of 6% of the Placement proceeds (plus GST); and

  (ii) (**Joint Lead Managers Options**): issue the Joint Lead Managers (and/or their nominees) 31,250,000 listed options (ASX:PECO) each exercisable at $0.03 and expiring on 31 December 2027, on the basis of one Joint Lead Managers

Option for every four Placement Shares issued (**Joint Lead Managers Options**).

The Joint Lead Managers Mandate is otherwise on terms and conditions that are considered standard for an agreement of this nature.

The Company issued the 31,250,000 Joint Lead Managers Options on 24 June 2026. The issue of the Joint Lead Managers Options did not breach Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification for the issue of the 31,250,000 Joint Lead Managers Options under Listing Rule 7.4.

4.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 3.2.

The issue of the Joint Lead Managers Options does not fit within the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Joint Lead Managers Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Joint Lead Managers Options.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue of the Joint Lead Managers Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 2 is not passed, the Joint Lead Managers Options will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of the issue.

4.4 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

(a) the Joint Lead Managers Options were issued to GBA Capital Pty Ltd and Evolution Capital Pty Ltd (and/or their respective nominees);

(b) a total of 31,250,000 Joint Lead Managers Options were issued;

(c) the Joint Lead Managers Options were issued on the terms and conditions set out in Schedule 2;

(d) the Joint Lead Managers Options were issued on 24 June 2026;

(e) the Joint Lead Managers Options were issued at a nil issue price;

(f) the Joint Lead Managers Options were issued for the purpose of satisfying the Company's obligations under the Joint Lead Managers Mandate;

(a) the Joint Lead Managers Options were issued under the Joint Lead Managers Mandate, a summary of the material terms of which is set out in Section 4.1;

(b) a voting exclusion statement is set out in the Notice in respect of Resolution 2; and

(c) the issue did not breach Listing Rule 7.1.

4.5 Board Recommendation

The Directors of the Company believe Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 2. The Chair intends to vote all undirected proxies in favour of Resolution 2.

5. Resolutions 3(a), 3(b) and 3(c) – Approval to issue Director Performance Rights

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 27,500,000 Performance Rights (**Director Performance Rights**) to each of the Mr Julian Babarczy, Mr Rafael Mottin and Mr Robert Benussi (or their nominee(s)) (**Related Parties**) on the terms and conditions set out below.

Resolutions 3(a), 3(b) and 3(c) seek Shareholder approval for the issue of the Director Performance Rights to the Related Parties as follows:

(a) **Resolution 3(a)**: 12,500,000 Director Performance Rights to Mr Julian Babarczy (and/or his nominee(s));

(b) **Resolution 3(b)**: 7,500,000 Director Performance Rights to Mr Rafael Mottin (and/or his nominee(s)); and

(c) **Resolution 3(c)**: 7,500,000 Director Performance Rights to Mr Robert Benussi (and/or his nominee(s)),

in accordance with sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11.

The purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration packages of the Directors, to motivate and reward their performance as Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.

The Board considers that the Director Performance Rights appropriately align the interests of the Directors with those of Shareholders, as the Director Performance Rights will only convert into Shares if the applicable performance milestone is achieved. The performance milestone requires the Company's share price to exceed $0.03 on a volume weighted average price basis over 15 consecutive trading days, representing a substantial increase from the Company's recent trading levels. Accordingly, the Directors will only realise value from the Director Performance Rights if Shareholders first benefit from a sustained and meaningful increase in the Company's market value.

5.2 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 3(a), 3(b) and 3(c) (as applicable to each Director) by virtue of the fact that Resolutions 3(a), 3(b) and 3(c) seek approval for the issue of Performance Rights to each of the Directors. Section 195 of the Corporations Act relevantly provides that a director of a public company may not vote or be present during meetings of directors when matters in which a director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of Resolutions 3(a), 3(b) and 3(c). The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

5.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Performance Rights constitutes giving a financial benefit. The Directors are Related Parties of the Company by virtue of being Directors.

As the Director Performance Rights are proposed to be issued to Messrs Babarczy, Mottin and Benussi (being all of the Directors), the Directors are unable to form a quorum to determine whether the giving of the financial benefit falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights. Accordingly, Shareholder approval for the issue of the Director Performance Rights is sought in accordance with Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12, they therefore require the approval of Shareholders under Listing Rule 10.11.

Resolutions 3(a), 3(b) and 3(c) seek the required Shareholder approval for the issue of the 27,500,000 Director Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

5.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 3(a), 3(b) and 3(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors within one month from the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 3(a), 3(b) and 3(c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors, and the Company will consider alternative forms of remuneration to incentivise and reward the performance of the Related Parties.

5.6 Technical information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3(a), 3(b) and 3(c):

(a) the Director Performance Rights will be issued to each of the existing Directors of the Company, that being, Mr Julian Babarczy, Mr Rafael Mottin and Mr Robert Benussi (or their respective nominee(s));

(b) each of Mr Julian Babarczy, Mr Rafael Mottin and Mr Robert Benussi fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company, and if applicable, their nominees will fall within the category of Listing Rule 10.11.4 by virtue of being Associates of a Director;

(c) a total of 27,500,000 Director Performance Rights will be issued to the Directors (and/or their nominee(s)) as follows:

    (i) 12,500,000 Performance Rights to Mr Julian Babarczy (and/or his nominee(s)) (the subject of Resolution 3(a));

    (ii) 7,500,000 Performance Rights to Mr Rafael Mottin (and/or his nominee(s)) (the subject of Resolution 3(b)); and

    (iii) 7,500,000 Performance Rights to Mr Robert Benussi (and/or his nominee(s)) (the subject of Resolution 3(c));

(d) the terms of the Director Performance Rights is set out in Schedule 3;

(e) the Director Performance Rights will be issued no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended the issue of the Director Performance Rights will occur at the same time;

(f) the Director Performance Rights will be issued for nil cash consideration. The Company will not receive any consideration in respect of the issue of the Director Performance Rights;

(g) The purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration packages of the Directors, to motivate and reward their performance as Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;

(h) the Company has agreed to issue the Director Performance Rights to the Related Parties as non-cash incentive based remuneration because it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed;

(i) the number of Director Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:

    (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

    (ii) the remuneration of the Related Parties; and

    (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

    The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;

(j) the total remuneration package for each of the Related Parties details for the previous financial year and the proposed total remuneration package for the current financial year (on an annualised basis and excluding the Director Performance Rights) is set out below:

Name	**Total Remuneration of Directors for the 2025 financial year**	**Current Financial Year**
Mr Julian Babarczy[1]	$271,394	$250,000
Mr Rafael Mottin[2]	$30,000	$90,000
Mr Robert Benussi[3]	$152,055	$112,500

Notes:

1. For FY2025, Mr Babarczy received $224,215 in director fees, $25,785 in superannuation payments and $21,394 in equity-based payments. For FY26, Mr Babarczy is entitled to a salary of $250,000 per annum (inclusive of superannuation).

2. For FY2025, Mr Mottin received $30,000 in director fees. For FY26, Mr Mottin is entitled to a salary of $90,000 per annum (inclusive of superannuation).

3. For FY2025, Mr Benussi received $117,713 in director fees, $12,948 in superannuation payments and $21,394 in equity-based payments. For FY26, Mr Benussi is entitled to a salary of $112,500 per annum (inclusive of superannuation).

(k) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 4;

(l) the Director Performance Rights are not being issued under an agreement;

(m) the relevant interests of the Relates Parties in securities of the Company as at the date of this Notice are:

Related Party	**Shares**	**Options**	**Performance Rights**
Julian Babarczy[1]	45,500,000	-	17,000,000
Rafael Mottin[2]	7,398,333	-	7,500,000
Robert Benussi[3]	40,500,000	-	17,000,000

Notes:

1. Comprising:
   (a) 25,066,705 Shares and 17,000,000 Performance Rights held indirectly by Vaucluse Investment Holdings Pty Limited <Jigsaw Investment Trust A/C>, an entity of which Mr Babarczy is a director and shareholder; and
   (b) 20,433,295 Shares held indirectly by Jigsaw Investment Holdings Pty Limited <Jigsaw Super Fund A/C>, an entity of which Mr Babarczy is a director and shareholder.
2. Comprising:
   (a) 1,398,333 Shares held indirectly by PRNI Administradora De Bens LTDS, an entity of which Mr Mottin is a director; and
   (b) 6,000,000 Shares and 7,500,000 Performance Rights held directly.
3. Comprising:
   (a) 2,500,000 Shares and 2,500,000 Performance Rights held directly; and
   (b) 21,000,000 Shares held indirectly by Intrepid Concepts Pty Ltd, an entity of which Mr Benussi is a director and shareholder; and
   (c) 17,000,000 Shares and 14,500,000 Performance Rights held indirectly by Benussi Rovigno Pty Ltd <Benussi SF A/C>, which is a self-managed superannuation fund of which Mr. Benussi is the sole director and beneficiary.

(n) if the Director Performance Rights issued to the Related Parties are converted, a total of 27,500,000 Shares would be issued. This will increase the number of Shares on issue from 954,705,495 to 982,205,495 (assuming that no other Options or Performance Rights are exercised, and no other Shares are issued by the Company) with the effect that the Shareholding of existing Shareholders would be diluted by an aggregate of approximately 2.80%, comprising 1.27% to Mr Babarczy, 0.76% to Mr Mottin and 0.76% to Mr Benussi;

(o) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	**Date**
Highest	$0.027	31 July 2025 – 4 August 2025
Lowest	$0.008	18 December 2025, 23 December 2025

Last	$0.002	9 July 2026

(p) Mr Babarczy, Mr Mottin and Mr Benussi are each Directors of the Company. The Directors consider that the issue of the Director Performance Rights to Mr Babarczy, Mr Mottin and Mr Benussi is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;

(q) each Director has a material personal interest in the outcome of Resolutions 3(a), 3(b) and 3(c) on the basis that all the Directors (or their nominee/s) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 3(a), 3(b) and 3(c) of this Notice;

(r) there is no formal written agreement in relation to the issue of the Director Performance Rights;

(s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and

(t) a voting exclusion statement is included for Resolutions 3(a), 3(b) and 3(c) of this Notice.

5.7 Board Recommendation

Each Director has a material personal interest in the outcome of Resolutions 3(a), 3(b) and 3(c) on the basis that all the Directors (and/or their nominee/s) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 3(a), 3(b) and 3(c) of this Notice.

6. Resolution 4 – Ratification of prior issue of Facilitation Options issued under Listing Rule 7.1 capacity

6.1 General

On 17 June 2026, the Company announced the acquisition of the Nevada Scheelite Project (**Acquisition**). In connection with the Acquisition and subject to its completion, the Company agreed to issue 50,000,000 listed Options (ASX:PECO) to non-related parties (and/or their respective nominees) (**Facilitators**), for introducing and facilitating the Acquisition (**Facilitation Options**).

Resolution 4 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue on 30 June 2026 of the 50,000,000 Facilitation Options to the Facilitators.

6.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out above in Section 3.2.

The issue of the Facilitation Options does not fit within the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Facilitation Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Facilitation Options.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue of the Facilitation Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 4 is not passed, the Facilitation Options will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of the issue.

6.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) the Facilitation Options were issued to the Facilitators (and/or their respective nominee(s)), being non-related parties who introduced and facilitated the Acquisition. The Company will allocate the Facilitation Options to the Facilitators based on their contribution in facilitating and introducing the Acquisition;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Material Person was issued Facilitation Options representing more than 1% of the Company's current issued capital;

(c) a total of 50,000,000 Facilitation Options were issued;

(d) the Facilitation Options were issued on the terms and conditions set out in Schedule 2;

(e) the Facilitation Options were issued on 30 June 2026;

(f) the Facilitation Options were issued for a nil issue price;

(g) the Facilitation Options were issued as consideration to the Facilitators for introducing and facilitating the Acquisition;

(h) the Facilitation Options were not issued under a formal written agreement;

(i) a voting exclusion statement is set out in the Notice in respect of Resolution 4; and

(j) the issue did not breach Listing Rule 7.1

6.5 Board Recommendation

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 4. The Chair intends to vote all undirected proxies in favour of Resolution 4.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian Dollars.

Acquisition has the meaning given in Section 6.1.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a Director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the Director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Perpetual Resources Limited (ACN 154 516 533).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 5.1.

Eligible Entity has the meaning defined in Chapter 19 of the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Facilitator has the meaning given in 6.1.

Facilitation Options has the meaning given in 6.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Joint Lead Managers has the meaning given in Section 3.1

Joint Lead Managers Mandate has the meaning given in Section 4.1.

Joint Lead Managers Options has the meaning given in Section 4.1.

Listing Rules means the listing rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial Shareholder of the Company, adviser of the Company or Associate of any of these parties.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Placement has the meaning given in Section 3.1.

Placement Participants has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Related Parties has the meaning given to that term in Chapter 19 of the Listing Rules.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and Conditions of the Joint Lead Managers Options and Facilitation Options.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is $0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire on 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – Material terms of the Director Performance Rights

The following is a summary of the key terms and conditions of the Director Performance Rights to be issued to the Related Parties (**Holder**):

(a) (**Milestone**) The Director Performance Rights shall have the following milestone attached:

- The volume weighted average price for the Company's Shares as traded on ASX over 15 consecutive trading days on or before the Expiry Date exceeds $0.03 (three cents);

(referred to as a **Milestone**).

(b) (**Expiry Date**) To the extent that a Director Performance Right has not been converted into a Share within five (5) years of the date of grant of the Director Performance Right, it shall lapse in accordance with paragraph (p) (**Expiry Date**); and

(c) (**No voting rights**) A Director Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.

(d) (**No dividend rights**) A Director Performance Right does not entitle the Holder to any dividends.

(e) (**No rights to return of capital**) A Director Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(f) (**Rights on winding up**) A Director Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

(g) (**Not transferable**) A Director Performance Right is not transferable.

(h) (**Reorganisation of capital**) If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

(i) (**Application to ASX**) The Director Performance Rights will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Director Performance Rights into fully paid ordinary shares (**Shares**), the Company must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX. Any amendment to the terms of these Director Performance Rights as required by ASX will be deemed to be incorporated in these terms.

(j) (**Participation in entitlements and bonus issues**) A Director Performance Right does not entitle a Holder (in their capacity as a holder of a Director Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) (**No other rights**) A Director Performance Rights gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(l) (**Conversion on achievement of Milestone**) Subject to paragraph (n), a Director Performance Right in the relevant class will convert into one Share upon achievement of the Milestone under paragraph (a).

(m) (**Conversion on change of control**) Subject to paragraph (n) and notwithstanding the Milestone has not been satisfied, upon the occurrence of either:

(i) a takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

The conversion will be completed on a pro rata basis for each Director Performance Right then on issue as well as on a pro rata basis for each Holder. Director Performance Rights that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(n) (**Deferral of conversion if resulting in a prohibited acquisition of Shares**) If the conversion of Director Performance Rights under paragraph (l) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Director Performance Rights shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Director Performance Right would result in a contravention of the General Prohibition:

(i) Holders may give written notification to the Company if they consider that the conversion of a Director Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Director Performance Rights will not result in any person being in contravention of the General Prohibition.

(ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (n)(i) within seven days if the Company considers that the conversion of a Director Performance Rights may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Director Performance Rights will not result in any person being in contravention of the General Prohibition.

(o) (**Lapse of Performance Right**) Each Director Performance Right shall expire on the date set out in paragraph (b). If the Milestone attached to a Director Performance Right has not been achieved by the Expiry Date, the Company will redeem the Director Performance Rights in accordance with paragraph (p) below. For the avoidance of doubt, a Director Performance Right will not lapse in the event the Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (n) above.

(p) (**Redemption if Milestone not achieved**) If the Milestone is not achieved by the Expiry Date, then each Director Performance Right will be automatically redeemed by the Company for the sum of $0.00001 within 10 Business Days of that Expiry Date.

(q) (**Conversion procedure**) The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Director Performance Right within 10 Business Days following the conversion.

(r) (**Ranking upon conversion**) The Share into which a Director Performance Right may convert will rank pari passu in all respects with existing Shares.

(s) (**ASX approval**) The terms of the Director Performance Rights are subject to ASX approval. In the event that ASX does not approve the terms of these Director Performance Rights, the Milestones will be varied to the extent required to obtain the necessary ASX approval.

SCHEDULE 4 – Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolutions 3(a), 3(b) and 3(c) have been valued by internal management.

Performance Rights
Using a pricing model that incorporates a Monte Carlo simulation methodology (appropriate for the market-based vesting condition attached to the Director Performance Rights), and the assumptions set out below have been used to determine the indicative values of the Director Performance Rights proposed to be issued to the Directors pursuant to Resolutions 3(a) – 3(c):

Assumptions:	
Valuation date	7 July 2026
Market price of Shares	$0.019
Exercise price	Nil
Expiry date	5 years from the date of grant
Risk free interest rate	4.45%
Volatility (discount)	130.64%
Indicative value per class of Director Performance Right:	$0.0187
Total value of Director Performance Rights: Mr Julian Babarczy (Resolution 3(a)) Mr Rafael Mottin (Resolution 3(b)) Mr Robert Benussi (Resolution 3(c))	$514,250 $233,750 $140,250 $140,250

Perpetual RESOURCES

Perpetual Resources Limited
ABN 82 154 516 533

PEC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 19 August 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Perpetual Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Perpetual Resources Limited to be held at Suite 2, 68 Hay Street, Subiaco, WA 6008 on Friday, 21 August 2026 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3a, 3b and 3c (except where I/we have indicated a different voting intention in step 2) even though Items 3a, 3b and 3c are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3a, 3b and 3c by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1a	Ratification of prior issue of Placement Shares issued under Listing Rule 7.1 capacity	☐	☐	☐
Item 1b	Ratification of prior issue of Placement Shares issued under Listing Rule 7.1A capacity	☐	☐	☐
Item 2	Ratification of prior issue of Joint Lead Managers Options issued under Listing Rule 7.1 capacity	☐	☐	☐
Item 3a	Approval to issue Director Performance Rights to Mr Julian Babarczy (and/or his nominee(s))	☐	☐	☐
Item 3b	Approval to issue Director Performance Rights to Mr Rafael Mottin (and/or his nominee(s))	☐	☐	☐
Item 3c	Approval to issue Director Performance Rights to Mr Robert Benussi (and/or his nominee(s))	☐	☐	☐
Item 4	Ratification of prior issue of Facilitation Options issued under Listing Rule 7.1 capacity	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

PEC 999999A

Computershare +

21 July 2026

Dear Shareholder,

General Meeting

Notice is given that the General Meeting (**Meeting**) of Shareholders of Perpetual Resources Limited (ACN 154 516 533) (**Company**) will be held as follows:

Time and date: **Friday, 21 August 2026, 10:00am AWST**

In-person: **Suite 2, 68 Hay Street, Subiaco WA 6008**

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory memorandum (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at www.perpetualresources.co; and
- the ASX market announcements page under the Company's code "PEC".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 188889) or use your mobile device to scan the personalised QR code

By mail: Computershare Investor Services Pty Limited
GPO Box 242 Melbourne VIC 3001, Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 10:00am (AWST) on Wednesday, 19 August 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Nicholas Katris
Company Secretary