



# **Perpetual Resources Limited**

**(ACN 154 516 533)**

## **NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Tuesday, 8 July 2025 11:00am AWST**

**To be held in person 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 08 6256 5390

# NOTICE OF 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 **Tuesday, 8 July 2025** commencing at 11:00am 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 11:00am AWST on Sunday, 6 July 2025.

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

## AGENDA

### 1. Resolution 1 – Ratification of prior issue of December Placement Shares (ASX Listing Rule 7.1)

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 71,428,571 December Placement Shares issued under the Company's existing Listing Rule 7.1 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 this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the December Placement Participants (or their respective nominees)); or
- (b) any Associate of that person or those persons.

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.

### 2. Resolutions 2(a), 2(b) and 2(c) – Issue of Director Performance Rights to Directors under the Plan

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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 10.14, and for all other purposes, approval is given for the Company to issue:*

- (a) up to 7,500,000 Director Performance Rights to Mr Robert Benussi (and/or his nominees);*
- (b) up to 7,500,000 Director Performance Rights to Mr Julian Babarczy (and/or his nominees);*
- (c) up to 7,500,000 Director Performance Rights to Mr Rafael Mottin (and/or his nominees),*

*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 2(a) by or on behalf of:
  - (i) Mr Robert Benussi (and/or his nominees) 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) an Associate of that person or those persons;
- (b) Resolution 2(b) by or on behalf of:
  - (i) Mr Julian Babarczy (and/or his nominees) 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 that person or those persons.
- (c) Resolution 2(c) by or on behalf of:
  - (i) Mr Rafael Mottin (and/or his nominees) 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 that person or those persons.

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 the Resolutions must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 2(a)-2(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 the Resolutions and it is not cast on behalf of a Resolution 2(a)-2(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 the Resolutions 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 2(a)-2(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.

### **3. Resolution 3 – Ratification of prior issue of Facilitation Shares (ASX Listing Rule 7.1)**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,111,111 Facilitation Shares issued under the Company's existing Listing Rule 7.1 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 this Resolution by or on behalf of:

- (a) person who participated in the issue or is a counterparty to the agreement being approved (namely, the Facilitator (or its nominees)); or
- (b) an Associate of that person or those persons.

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.

### **4. Resolutions 4(a) and 4(b) – Ratification of prior issue of April Placement Shares (ASX Listing Rules 7.1 and 7.1A)**

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

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

- (a) *30,389,372 April Placement Shares issued under the Company's existing Listing Rule 7.1 capacity; and*
- (b) *8,072,167 April Placement Shares issued under the Company's existing 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 the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the April Placement Participants (or their respective nominees)); or
- (b) any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions 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 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 the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

## **5. Resolutions 5(a) and 5(b) – Ratification of prior issue of Lead Manager Shares and Lead Manager Options (ASX Listing Rules 7.1)**

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

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

- (a) 2,307,692 Lead Manager Shares; and*
- (b) 3,000,000 Lead Manager Options,*

*issued under the Company's existing Listing Rule 7.1 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 the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the GBA Capital Pty Ltd (or its nominees)); or
- (b) any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions 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 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 the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 4 June 2025

**BY ORDER OF THE BOARD**

Nicholas Katris  
Company Secretary  
Perpetual Resources Limited

# EXPLANATORY MEMORANDUM

## 1. Introduction

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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 8 July 2025 commencing at 11:00am 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

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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.

Further details are set out below.

#### ***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 proposed 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 Resolutions 2(a) – 2(c) unless you directed them how to vote.

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 2(a) – 2(c) by marking "For", "Against" or "Abstain" for those Resolutions.

## **2.3 Submit your Proxy Vote**

### **2.3.1 Online**

Vote online at [www.investorvote.com.au](http://www.investorvote.com.au) and simply follow the instructions on the enclosed proxy form.

### 2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

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

<b>BY MAIL</b>	Computershare Investor Services Pty Limited GPO Box 242 Melbourne, Victoria, 3001, Australia
<b>BY FAX</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>BY MOBILE</b>	Scan the QR Code on your proxy form and follow the prompts

## 3. Resolution 1 – Ratification of prior issue of December Placement Shares (ASX Listing Rule 7.1)

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### 3.1 Background

On 2 December 2024, the Company announced that it has received commitments from institutional, sophisticated and professional investors to raise \$1 million (before costs) through the issue of a total of 71,428,571 Shares (**December Placement Shares**) to at an issue price of \$0.014 per Share (**December Placement**).

On 9 December 2024, the Company issued the 71,428,571 December Placement Shares without Shareholder approval pursuant to the Company's placement capacity under ASX Listing Rule 7.1. The Company intends to apply the funds raised from the December Placement to continue its exploration efforts at the Isabella Lithium Project and the Raptor REE Project, in addition to providing balance sheet flexibility as well as general working capital, including transaction costs.

GBA Capital Pty Ltd acted as the sole lead manager to the December Placement (**Lead Manager**).

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the December Placement Shares.

### 3.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), 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 period.

The December Placement Shares do not fit within any of the exceptions 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 issue date.



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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to subsequently approve the issue of the December Placement Shares under and for the purposes of Listing Rule 7.4.

### 3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the December Placement Shares 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 issue date.

If Resolution 1 is not passed, the December Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 3.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the December Placement Shares were issued to sophisticated and professional investors who are clients of the Lead Manager (**December Placement Participants**). The December Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the December Placement;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the December Placement Participants (or their respective nominees) are related parties, members of the Key Management Personnel, substantial holders of the Company, advisors to the Company (or an associate of any of these persons), and were issued more than 1% of the Company's current issued capital.
- (c) a total of 71,428,571 December Placement Shares were issued pursuant to the Company's placement capacity under ASX listing Rule 7.1;
- (d) the December Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the December Placement Shares were issued on 9 December 2024;
- (f) the issue price was \$0.014 per December Placement Share;
- (g) the purpose of the issue of the December Placement Shares was to raise \$1,000,000. Funds raised from the issue of the December Placement Shares would be applied in accordance with the use of funds set out in Section 3.1 above;
- (h) the December Placement Shares were not issued pursuant to any agreement; and

- (i) a voting exclusion statement is included in Resolution 1 of this Notice.

### 3.5 Board recommendation

The Directors of the Company believe Resolution 1 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 4. Resolutions 2(a), 2(b) and 2(c) – Issue of Director Performance Rights to Directors under the Plan

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### 4.1 General

On 25 November 2022, the Company adopted an employee incentive scheme called the “Perpetual Employee Securities Incentive Plan” (**Plan**)

Resolutions 2(a) – 2(c) seek Shareholder approval for the issue of a total of 22,500,000 Performance Rights to the Directors (and/or their nominee/s) under the Plan as follows:

- (a) 7,500,000 Performance Rights to Robert Benussi (and/or his nominees) (Resolution 2(a)), comprising of –
  - (i) 2,500,000 Class Y Performance Rights which convert into Shares (1:1) in the event that the Company’s Share price achieves a minimum of \$0.03 per Share, based on a 10-day volume weighted average price (**VWAP**) from consecutive trading days on which Shares have actually traded (**Class Y Performance Rights**), and
  - (ii) 2,500,000 Class Z Performance Rights which convert into Shares (1:1) in the event that the Company’s Share price achieves a minimum of \$0.035 per Share, based on a 10-day VWAP from consecutive trading days on which Shares have actually traded (**Class Z Performance Rights**);
  - (iii) 2,500,000 Class AA Performance Rights which convert into Shares (1:1) in the event that the Company’s Share price achieves a minimum of \$0.05 per Share, based on a 10-day VWAP from consecutive trading days on which Shares have actually traded (**Class AA Performance Rights**);
- (b) 7,500,000 Performance Rights to Julian Babarczy (and/or his nominees) (Resolution 2(b)), comprising of –
  - (i) 2,500,000 Class Y Performance Rights,
  - (ii) 2,500,000 Class Z Performance Rights; and
  - (iii) 2,500,000 Class AA Performance Rights;
- (c) 7,500,000 Performance Rights to Rafael Mottin (and/or his nominees) (Resolution 2(c)), comprising of –
  - (i) 1,500,000 Class Y Performance Rights,
  - (ii) 1,500,000 Class Z Performance Rights;
  - (iii) 2,500,000 Class AA Performance Rights;

- (iv) 1,000,000 Class AB Performance Rights which convert into Shares (1:1) in the event that the Company reports a 10m or greater continuous intercept at 1% Li<sub>2</sub>O (Spodumene) on any project within five (5) years (**Class AB Performance Rights**); and
- (v) 1,000,000 Class AC Performance Rights which convert into Shares (1:1) in the event that the Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% Li<sub>2</sub>O (Spodumene) on any project within five (5) years (**Class AC Performance Rights**),

(together, the **Director Performance Rights**) in accordance with section 195(4) and section 208 of the Corporations Act, and ASX Listing Rule 10.14.

The Director Performance Rights are being issued as part of their remuneration and to incentivise the Directors of the Company in their performance of future services.

## 4.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 2(a) – 2(c) (as applicable to each Director) by virtue of the fact that Resolutions 2(a) – 2(c) are concerned with the issue of Director Performance Rights to Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that 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 these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

## 4.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of this Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third 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.

Given that all of the Directors of the Company have a material personal interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

#### **4.4 ASX Listing Rule 10.14**

ASX Listing Rules 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) ASX Listing Rule 10.14.1: a director of the Company;
- (b) ASX Listing Rule 10.14.2: an Associate of a director of the Company; or
- (c) ASX Listing Rule 10.14.3: a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The issue of the Director Performance Rights falls within Listing Rule 10.14.1 as the Company intends to issue the Director Performance Rights under the Company's Employee Securities Incentive Plan (**Plan**). Accordingly, the issue of the Director Performance Rights requires the approval of Shareholders under Listing Rule 10.14. Accordingly, Resolutions 2(a) – 2(c) seek the required Shareholder approval for the issue of the Director Performance Rights to the Directors under and for the purposes of Listing Rule 10.14.

#### **4.5 Technical information required by ASX Listing Rule 14.1A**

If Resolutions 2(a) – 2(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors within fifteen (15) months after the date of the Meeting.

If Resolutions 2(a) – 2(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 may consider alternative forms of remuneration in lieu of such issue.

#### **4.6 Technical information required by ASX Listing Rule 10.15 and section 219 of the Corporations Act**

Pursuant to and in accordance with ASX Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 2(a) – 2(c):

- (a) the Director Performance Rights will be issued to each of the existing Directors of the Company, that being, Mr Robert Benussi, Mr Julian Babarczy and Mr Rafael Mottin (or their respective nominees);
- (b) each of Mr Robert Benussi, Mr Julian Babarczy and Mr Rafael Mottin fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company;

- (c) a total of 22,500,000 Director Performance Rights will be issued to the Directors (and/or their respective nominees) as follows:

	<b>Mr Robert Benussi</b>	<b>Mr Julian Babarczy</b>	<b>Mr Rafael Mottin</b>
<b>Class Y Performance Rights</b>	2,500,000	2,500,000	1,500,000
<b>Class Z Performance Rights</b>	2,500,000	2,500,000	1,500,000
<b>Class AA Performance Rights</b>	2,500,000	2,500,000	2,500,000
<b>Class AB Performance Rights</b>	Nil	Nil	1,000,000
<b>Class AC Performance Rights</b>	Nil	Nil	1,000,000
<b>Total</b>	<b>7,500,000</b>	<b>7,500,000</b>	<b>7,500,000</b>

- (d) details of the Directors' current total remuneration package are set out below:

<b>Director</b>	<b>Total Remuneration of Directors for the 2024 financial year</b> <b>\$</b>	<b>Current Financial Year</b> <b>\$</b>
Mr Robert Benussi <sup>1</sup>	\$241,696	\$112,500
Mr Julian Babarczy <sup>2</sup>	\$266,696	\$250,000
Mr Rafael Mottin <sup>3</sup>	Nil	\$60,000

**Notes:**

1. Mr Robert Benussi received \$202,703 for FY24, comprising \$22,297 in superannuation and \$16,696 worth of equity based payments. For FY25, Mr Benussi is entitled to receive a base salary of \$112,500. At this time, the Company is unable to anticipate the quantum of equity based payments Mr Benussi may receive (if any).
2. Mr Julian Babarczy received \$225,225 for FY24, comprising \$24,775 in superannuation and \$16,696 worth of equity based payments. For FY25, Mr Babarczy is entitled to receive a base salary of \$250,000. At this time, the Company is unable to anticipate the quantum of equity based payments Mr Babarczy may receive (if any).
3. Mr Rafael Mottin was not appointed as Director for FY24. For FY25, Mr Mottin is entitled to receive a base salary of \$60,000. At this time, the Company is unable to anticipate the quantum of equity based payments Mr Mottin may receive (if any)

- (e) details of the Securities previously issued to the Directors under the Plan and the average acquisition price (if any) are set out below:

Director	Number of Securities issued under the Plan	Average acquisition price
Mr Robert Benussi	12,000,000 Performance Rights	Nil
Mr Julian Babarczy	12,000,000 Performance Rights	Nil
Mr Rafael Mottin	Nil	Nil

- (f) a summary of the material terms of the Director Performance Rights is set out in Schedule 2;
- (g) the Director Performance Rights have the values, as attributed to by the Company and using the Monte Carlo valuation methodology (for market-based vesting conditions) or the Black-Scholes option pricing model (for non-market-based vesting conditions), shown in Schedule 3;
- (h) pursuant to section 208(1)(a)(ii) of the Corporations Act, the Director Performance Rights will be issued no later than fifteen (15) months after the date of the Meeting, but in any event, no later than three (3) years after the date of the Meeting, in accordance with ASX Listing Rule 10.15.7;
- (i) a summary of the material terms of the Plan is set out in Schedule 4;
- (j) the Director Performance Rights will be issued for nil consideration. The Director Performance Rights are being issued as part of the Directors' remuneration and to incentivise the Directors in their performance of future services;
- (k) the relevant interests of the Directors in securities of the Company as at the date of this Notice are:

Director	Shares	Options	Performance Rights
Mr Robert Benussi <sup>1</sup>	38,000,000	Nil	12,000,000
Mr Julian Babarczy <sup>2</sup>	43,000,000	Nil	12,000,000
Mr Rafael Mottin <sup>3</sup>	7,398,333	5,125,000	Nil

**Notes:**

1. Comprising:
  - (a) 17,000,000 Shares and 7,000,000 Performance Rights (expiring on 3 November 2028), held indirectly by Benussi Rovigno Pty Ltd, of which Mr Benussi is the sole director and beneficiary; and
  - (b) 21,000,000 Shares held indirectly by Intrepid Concepts Pty Ltd, of which Mr Benussi is the sole director, shareholder and beneficiary; and
  - (c) 5,000,000 Performance Rights (expiring on 17 December 2029) held directly by Mr Benussi.
2. Comprising:

- (a) 22,566,705 Shares, 7,000,000 Performance Rights (expiring on 3 November 2028), 5,000,000 Performance Rights (expiring 17 December 2029), held indirectly by Vaucluse Investment Holdings Pty Ltd, of which Mr Babarczy is a beneficiary; and
- (b) 20,433,295 Shares and held indirectly by Jigsaw Investment Holdings Pty Ltd, of which Mr Babarczy is a beneficiary.

3. Comprising:

- (a) 6,000,000 Shares and 5,125,000 Options (various exercise prices, expiring on 28 August 2025) held directly by Mr Mottin; and
- (b) 1,398,333 Shares held indirectly by Prni Administradora De Bens LTDA, of which Mr Mottin is a director.

- (l) the Director Performance Rights are not being issued under any agreement;
- (m) if the Director Performance Rights issued to the Directors are exercised, a total of 22,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 873,228,223 to 895,728,223 (assuming that no other Performance Rights or Options are exercised or Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 2.63%;
- (n) 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	\$0.019	8 November 2024, 11 November 2024
Lowest	\$0.008	4 September 2024, 13 September 2024, 17 September 2024, 23 September 2024, 25 September 2024
Last	\$0.013	23 May 2025

- (o) if Mr Robert Benussi, Mr Julian Babarczy and Mr Rafael Mottin exercise all Director Performance Rights the subject of Resolutions 2(a) – 2(c) (and assuming no other Shares were issued by the Company or convertible securities exercised or vested), they would hold 5.08%, 5.64% and 1.66% respectively of the issued capital of the Company, on an undiluted basis;
- (p) in respect of Resolutions 2(a) – 2(c):
  - (i) the primary purpose of the grant of the Director Performance Rights is to reward the Directors and to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Director Performance Rights to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves; and
  - (ii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director Performance Rights to the Directors;

- (q) there is no loan being made in respect of the Director Performance Rights;
- (r) details of the Director Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Director Performance Rights was sought and obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule;
- (s) each of the Directors (that being, Mr Robert Benussi, Mr Julian Babarczy and Mr Rafael Mottin) has a material personal interest in the outcome of Resolutions 2(a) – 2(c) on the basis that all the Directors (or their nominees) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 2(a) – 2(c) of this Notice;
- (t) 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 interest of the Company to pass these Resolutions 2(a) – 2(c); and
- (u) a voting exclusion statement is included for Resolutions 2(a) – 2(c) of this Notice.

## 5. Resolution 3 – Ratification of prior issue of Facilitation Shares (ASX Listing Rule 7.1)

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### 5.1 General

On 15 May 2024, the Company announced that it entered into a binding term sheet to acquire an option agreement over the “Raptor” project and in the event the Company converted the option, the Company agreed to pay a facilitation fee of approximately \$55,000 to the introducing party, Mr Rafael Curimbaba (**Facilitator**). Refer to the Company's ASX announcement dated 15 May 2024 for more details on the binding term sheet.

On 9 April 2025, the Company issued 6,111,111 Shares to the Facilitator in lieu of the facilitation fee of \$55,000 owing to the Facilitator (**Facilitation Shares**), as agreed between the Company and the Facilitator.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Facilitation Shares.

### 5.2 ASX Listing Rules 7.1 and 7.4

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

The Facilitation Shares do not fit within any of the exceptions 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 issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval to subsequently approve the issue of the Facilitation Shares under and for the purposes of Listing Rule 7.4.



### 5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Facilitation Shares 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 issue date.

If Resolution 3 is not passed, the Facilitation Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 5.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Facilitation Shares are to be issued to the Facilitator (or its nominees);
- (b) a total of 6,111,111 Facilitation Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1;
- (c) the Facilitation Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Facilitation Shares were issued on 9 April 2025;
- (e) no funds will be raised from the issue of the Facilitation Shares as the Facilitation Shares were issued in lieu of the facilitation fee owing to the Facilitator;
- (f) the purpose of the issue of the Facilitation Shares is to fulfil the Company's obligations to the Facilitator;
- (g) the Facilitation Shares are not being issued under an agreement; and
- (h) a voting exclusion statement is included in this Notice.

### 5.5 Board recommendation

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 6. Resolutions 4(a) and 4(b) – Ratification of prior issue of April Placement Shares (ASX Listing Rules 7.1 and 7.1A)

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### 6.1 Background

On 30 April 2025, the Company announced that it has received commitments from institutional, sophisticated and professional investors to raise \$500,000 (before costs) through the issue of a total of 38,461,539 Shares (**April Placement Shares**) to at an issue price of \$0.013 per Share (**April Placement**).

On 20 May 2025, the Company issued the 38,461,539 April Placement Shares without Shareholder approval as follows:

- (a) 30,389,372 April Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1; and
- (b) 8,072,167 April Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

The Company intends to apply the funds raised from the April Placement to fund its lithium drilling campaign at the Igrejinha Project as well as general working capital.

GBA Capital Pty Ltd also acted as the sole lead manager to the April Placement.

Resolutions 4(a) and 4(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the April Placement Shares.

## 6.2 ASX Listing Rules 7.1, 7.1A and 7.4

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

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in ASX Listing Rule 7.1 by an extra 10%, to a combined 25%.

The April Placement Shares do not fit within any of the exceptions 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 issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A. To this end, Resolutions 4(a) and 4(b) seek Shareholder approval to subsequently approve the issue of the April Placement Shares under and for the purposes of Listing Rule 7.4.

## 6.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4(a) and 4(b) are passed, the April Placement Shares will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 4(a) and 4(b) are not passed, the April Placement Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## 6.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4(a) and 4(b):

- (a) the April Placement Shares were issued to sophisticated and professional investors who are clients of the Lead Manager (**April Placement Participants**). The April Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the April Placement;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the April Placement Participants (or their respective nominees) are related parties, members of the Key Management Personnel, substantial holders of the Company, advisors to the Company (or an associate of any of these persons), and were issued more than 1% of the Company's current issued capital.
- (c) a total of 38,461,539 April Placement Shares were issued as follows:
  - (i) 30,389,372 April Placement Shares were issued pursuant to the Company's placement capacity under ASX listing Rule 7.1; and
  - (ii) 8,072,167 April Placement Shares were issued pursuant to the Company's placement capacity under ASX listing Rule 7.1A;
- (d) the April Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the April Placement Shares were issued on 20 May 2025;
- (f) the issue price was \$0.013 per April Placement Share;
- (g) the purpose of the issue of the April Placement Shares was to raise \$500,000. Funds raised from the issue of the April Placement Shares would be applied in accordance with the use of funds set out in Section 6.1 above;
- (h) the April Placement Shares were not issued pursuant to any agreement; and
- (i) a voting exclusion statement is included in this Notice.

## 6.5 Board recommendation

The Directors of the Company believe Resolutions 4(a) and 4(b) are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions.

## 7. Resolutions 5(a) and 5(b) – Ratification of prior issue of Lead Manager Shares and Lead Manager Options (ASX Listing Rules 7.1)

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### 7.1 Background

GBA Capital Pty Ltd acted as the sole lead manager to the April Placement pursuant to a lead manager mandate (**Lead Manager Mandate**).

The material terms of the Lead Manager Mandate are as follows:

- (a) (*Term*): the Lead Manager Mandate is valid for the earlier of, a term of 6 months, or the completion of the proposed capital raising;
- (b) (*Services*): the Lead Manager agrees to provide lead manager and bookrunner services to the Company for the Term, in respect of the Company's proposed capital raising;
- (c) (*Fees*): as consideration for the Services, the Company has agreed to issue to the Lead Manager (and/or its nominees):

- (i) 2,307,692 fully paid ordinary shares at a deemed issue price of \$0.013 each (**Lead Manager Shares**), in lieu of a cash payment of \$30,000; and
- (ii) 3,000,000 Options, exercisable at \$0.03 and expiring eighteen (18) months from the date of issue (**Lead Manager Options**).

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

On 20 May 2025, the Company issued the Lead Manager Shares and the Lead Manager Options (together, **Lead Manager Securities**) without Shareholder approval pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Resolutions 5(a) and 5(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Lead Manager Securities.

## 7.2 ASX Listing Rules 7.1 and 7.4

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

The April Placement Shares do not fit within any of the exceptions 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 issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 5(a) and 5(b) seek Shareholder approval to subsequently approve the issue of the Lead Manager Securities under and for the purposes of Listing Rule 7.4.

## 7.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 5(a) and 5(b) are passed, the Lead Manager Securities 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 issue date.

If Resolutions 5(a) and 5(b) are not passed, the Lead Manager Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## 7.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5(a) and 5(b):

- (a) the Lead Manager Securities were issued to the Lead Manager (and/or its nominees);
- (b) a total of 5,307,692 Lead Manager Securities were issued pursuant to the Company's placement capacity under ASX listing Rule 7.1 as follows:
  - (i) 2,307,692 Lead Manager Shares; and
  - (ii) 3,000,000 Lead Manager Options;

- (c) the Lead Manager Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Lead Manager Options were issued were on the terms set out in Schedule 5;
- (e) the Lead Manager Securities were issued on 20 May 2025;
- (f) no funds were raised from the issue of the Lead Manager Securities. The deemed issue price of the Lead Manager Shares was \$0.013 per Lead Manager Share, and the issue price per Lead Manager Option was nil;
- (g) the purpose of the issue of the Lead Manager Securities was as consideration to the Lead Manager for services provided;
- (h) the Lead Manager Securities were issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 7.1 above; and
- (i) a voting exclusion statement is included in this Notice.

## **7.5 Board recommendation**

The Directors of the Company believe Resolutions 5(a) and 5(b) are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions.

# SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**April Placement** has the meaning given in Section 6.1.

**April Placement Participants** has the meaning given in Section 6.4.

**April Placement Shares** 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:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

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

**Class Y Performance Rights** has the meaning given in Section 4.1(a)(i).

**Class Z Performance Rights** has the meaning given in Section 4.1(a)(ii).

**Class AA Performance Rights** has the meaning given in Section 4.1(a)(iii).

**Class AB Performance Rights** has the meaning given in Section 4.1(c)(iv).

**Class AC Performance Rights** has the meaning given in Section 4.1(c)(v).

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of 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).

**December Placement** has the meaning given in Section 3.1.

**December Placement Participants** has the meaning given in Section 3.4.

**December Placement Shares** has the meaning given in Section 3.1.

**Director** means a director of the Company.

**Director Performance Rights** has the meaning given in Section 4.1.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Facilitation Shares** has the meaning given in Section 5.1.

**Facilitator** has the meaning given in Section 5.1.

**Igrejinha Project** means the project in relation to Licence 830851/2010.

**Isabelle Lithium Project** means the project in relation to Mineral Tenement No 830.167/2013.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Lead Manager** means GBA Capital Pty Ltd.

**Lead Manager Mandate** has the meaning given in Section 7.1.

**Lead Manager Options** has the meaning given in Section 7.1.

**Lead Manager Securities** has the meaning given in Section 7.1.

**Lead Manager Shares** has the meaning given in Section 7.1.

**Listing Rules** means the listing rules of ASX.

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

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Plan** has the meaning given in Section 4.1.

**Proxy Form** means the proxy form attached to the Notice.

**Raptor REE Project** means the project in relation to mining licences 830.310/1979, 830.311/1979, 830.361/1986 and 815.816/1971.

**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.

**VWAP** means volume weight average price.

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



## SCHEDULE 2– Terms and conditions of Director Performance Rights

The following terms and conditions apply to the Director Performance Rights (Resolutions 2(a) – 2(c)):

(a) **Definitions**

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

**VWAP** means volume weight average price.

(b) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(c) **Rights**

- (i) The Performance Rights do not carry voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give 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.

(d) **Conversion**

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Condition	Expiry Date
Class Y	The Company's Share price achieving a minimum of \$0.03 per Share, based on a 10-day VWAP from consecutive trading days on which Shares have actually traded	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class Z	The Company's Share price achieving a minimum of \$0.035 per Share, based on a 10-day VWAP from consecutive trading days on which Shares have actually traded.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class AA	The Company's Share price achieving a minimum of \$0.05 per Share, based on a 10-day VWAP from consecutive trading days on which Shares have actually traded.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class AB	The Company reports a 10m or greater continuous intercept at 1% Li <sub>2</sub> O (Spodumene) on the Matrix, Igrejinha & Renaldinho projects.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class AC	The Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% Li <sub>2</sub> O (Spodumene) on the Matrix, Igrejinha & Renaldinho projects.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The Performance Rights may only be exercised into Conversion Shares once.
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(e) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event:

- (i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its discretion; or
- (ii) they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(f) **Transferability**

The Performance Rights are not transferable.

(g) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(h) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
  - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
  - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (d)(iii). The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

## SCHEDULE 3 – Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolutions 2(a) – 2(c) have been valued by internal management.

### Performance Rights

Using a pricing model that incorporates a Monte Carlo valuation methodology (for market-based vesting conditions) or the Black-Scholes option pricing model (for non-market-based vesting conditions), 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 2(a) – 2(c):

<b>Assumptions:</b>	
Valuation date	22 May 2025
Market price of Shares	\$0.0125
Exercise price	Nil
Expiry date	5 years from date of issue
Risk free interest rate	3.798%
Volatility (discount)	100%
<b>Indicative value per class of Director Performance Right:</b>	
Class Y:	\$0.00433
Class Z:	\$0.00384
Class AA:	\$0.00244
Class AB:	\$0.01250
Class AC:	\$0.01250
<b>Total value of Director Performance Rights:</b>	
<b>Class Y</b>	<b>\$28,145</b>
<b>Class Z</b>	<b>\$24,960</b>
<b>Class AA</b>	<b>\$18,300</b>
<b>Class AB</b>	<b>\$12,500</b>
<b>Class AC</b>	<b>\$12,500</b>
Mr Robert Benussi (Resolution 2(a))	
Class Y	\$10,825
Class Z	\$9,600
Class AA	\$6,100
Mr Julian Babarczy (Resolution 2(b))	
Class Y	\$10,825
Class Z	\$9,600
Class AA	\$6,100
Mr Rafael Mottin (Resolution 2(c))	
Class Y	\$6,495
Class Z	\$5,760
Class AA	\$6,100
Class AB	\$12,500
Class AC	\$12,500

# SCHEDULE 4– Summary of the Employee Securities Incentive Plan

A summary of the terms of the Perpetual Employee Securities Incentive Plan (**Plan**) is set out below:

- (a) (**Eligible Participant**): Eligible Participant means a person that:
  - (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time
- (b) (**Purpose**): The purpose of the Plan is to:
  - (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth).. The Board may delegate its powers and discretion.
- (d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the exercise price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and

- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (i) if the Constitution specifies an issue cap percentage, that percentage; or
- (ii) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



## SCHEDULE 5– Terms of Lead Manager Options

The following terms and conditions apply to the Lead Manager Options (Resolution 5(b)):

(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 at 5:00 pm (AWST) on the date that is eighteen (18) months from the date of issue (**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 section 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) **Shares issued on exercise**

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

(i) **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.

(j) **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.

(k) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 6 July 2025.**

# 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

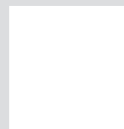
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 184948**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

☐ **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.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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 Tuesday, 8 July 2025 at 11:00am (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 Resolutions 2a, 2b and 2c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2a, 2b and 2c 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 Resolutions 2a, 2b and 2c 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
Resolution 1	Ratification of prior issue of December Placement Shares (ASX Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Issue of up to 7,500,000 Director Performance Rights to Mr Robert Benussi (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Issue of up to 7,500,000 Director Performance Rights to Mr Julian Babarczy (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	Issue of up to 7,500,000 Director Performance Rights to Mr Rafael Mottin (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Facilitation Shares (ASX Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Ratification of prior issue of 30,389,372 April Placement Shares issued under the Company's existing Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Ratification of prior issue of 8,072,167 April Placement Shares issued under the Company's existing Listing Rule 7.1A capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Ratification of prior issue of 2,307,692 Lead Manager Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Ratification of prior issue of 3,000,000 Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

6 June 2025

Dear Shareholder,

### Notice of General Meeting – Access to Meeting Materials

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

**Time and Date:** Tuesday, 8 July 2025 at 11:00am (AWST)  
**Location:** Suite 2, 68 Hay Street, Subiaco WA 6008

In accordance with the *Corporations Act 2001 (Cth)*, the Company will not be dispatching physical copies of the Notice of Meeting unless a shareholder has requested to receive documents in hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Meeting Materials) are available electronically and can be accessed at:

- the Company's website at [www.perpetualresources.co](http://www.perpetualresources.co); and
- the ASX announcements platform under the Company's code "PEC".

If you have elected to receive electronic communications, you will also receive an email with a link to the Meeting Materials.

### Voting at the Meeting or by Proxy

Shareholders may vote:

- by attending the Meeting in person,
- by appointing a proxy, or
- by appointing an authorised representative.

Shareholders are encouraged to vote by lodging a proxy form.

### Proxy forms may be lodged as follows:

- **Online:** [www.investorvote.com.au](http://www.investorvote.com.au) (Control Number: 184948) or by scanning 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)

Proxy instructions must be received by **11:00am (AWST) on Sunday, 6 July 2025**, being not less than 48 hours before the Meeting. Late proxy forms will not be valid.

If you have questions about your proxy form or require assistance accessing the Meeting Materials, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Meeting Materials should be read in full. If you are unsure how to vote, please consult your professional adviser.

### Authorised for release by:

Nicholas Katris  
Company Secretary