



Perpetual Resources Limited

(ACN 154 516 533)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Wednesday, 27 November 2024

1:00pm AWST

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

The Annual Report is available online at www.perpetualresources.co

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 433 180 967.

NOTICE OF MEETING

Notice is given that the Annual 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 Wednesday, 27 November 2024 commencing at 1:00pm 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 1:00pm AWST on Monday, 25 November 2024.

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

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2024 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr Robert Benussi

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

“That, for the purpose of clause 6.3(c) of the Constitution and for all other purposes, Mr Robert Benussi, a Director who retires by rotation and being eligible, is, is re-elected as a Director with immediate effect.”

3. Resolution 3 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

4. Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares (ASX Listing Rule 7.1)

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 96,000,000 Tranche 1 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 Tranche 1 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.

5. Resolutions 5(a) and 5(b) – Approval to issue Director Placement Shares to Directors (Mr Robert Benussi and Mr Brett Grosvenor)

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

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

- (a) 2,237,880 Director Placement Shares to Mr Robert Benussi (and/or his nominees);
and
- (b) 2,222,222 Director Placement shares to Mr Brett Grosvenor (and/or his nominee),
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 5(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 5(b) by or on behalf of :
 - (i) Mr Brett Grosvenor (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;

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 these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions 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 these 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 these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 5(a)-(b) 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 Resolution and it is not cast on behalf of a Resolutions 5(a)-(b) 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 these 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 Resolution.

Provided the Chair is not a Resolutions 5(a)-(b) 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Approval to issue Tranche 2 Placement Shares

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 14,428,788 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Tranche 2 Placement Participants (or their respective nominees)); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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 these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions 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 these 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.

7. Resolution 7 – Increase in Non-Executive Director’s Remuneration Pool

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

“That, for the purposes of clause 6.5 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregate fixed sum per annum to be paid to non-executive Directors be set at \$500,000, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) a Director of the Company; 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 these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions 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 these 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

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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 this Resolution.

However, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolutions 8(a), 8(b) and 8(c) – Issue of Director Performance Rights to Directors under the Plan (Mr Robert Benussi, Mr Julian Babarczy and Mr Brett Grosvenor)

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

“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 5,000,000 Director Performance Rights to Mr Robert Benussi (and/or his nominees);*
- (b) *up to 5,000,000 Director Performance Rights to Mr Julian Babarczy (and/or his nominees); and*
- (c) *up to 1,000,000 Director Performance Rights to Mr Brett Grosvenor (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 8(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 8(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 8(c) by or on behalf of:
 - (i) Mr Brett Grosvenor (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 this Resolution 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 8(a)-8(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 Resolution and it is not cast on behalf of a Resolution 8(a)-8(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 this Resolution 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 this Resolution.

Provided the Chair is not a Resolution 8(a)-8(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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 9 – Amendment to terms of Class C and Class D Existing Performance Rights

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

“That, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, Shareholders approve an amendment to the terms of Class C and Class D Existing Performance Rights issued to Directors, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who holds a Performance Right that is the subject of the approval being sought under this Resolution, or 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this 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 this 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 this Resolution; and
 - (ii) the holder votes on this Resolution 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 this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 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 Resolution and it is not cast on behalf of a Resolution 9 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 this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or

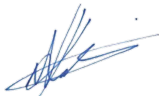
- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 28 October 2024

BY ORDER OF THE BOARD



Nicholas Katris
Company Secretary
Perpetual Resources Limited

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Suite 2, 68 Hay Street on 27 November 2024 commencing at 1:00pm AWST.

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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 1, 5, 7, 8(a)-(c) and 9 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 1, 5, 7, 8(a)-8(c) and 9 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 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:

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

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.perpetualresources.co;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Mr Robert Benussi

5.1 General

Clause 6.3(c) of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election. An election of Directors shall take place each year.

Mr Robert Benussi (**Mr Benussi**) will retire in accordance with clause 6.3(c) of the Constitution and being eligible, seeks re-election.

5.2 Background and experience

Mr Benussi was the Managing Director of the Company from 1 March 2021 until 6 September 2024. Mr Benussi has extensive experience as a mining executive, finance, corporate advisory and business development.

5.3 Independence

If re-elected, the Board considers that Mr Benussi will not be an independent director.

5.4 Board recommendation

The Board (excluding Mr Benussi) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$10,304,426 (based on the number of Shares on issue and the closing price on the ASX on 25 October 2024) and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: PEC).

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been

subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 736,030,420 Shares. Assuming Resolution 4 is passed, the Company has a capacity to issue:

- (i) 110,404,563 Equity Securities under Listing Rule 7.1; and
- (ii) 73,603,042 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.007 50% decrease in Issue Price	\$0.014 Issue Price	\$0.028 100% increase in Issue Price
Current Variable "A" 736,030,420 Shares	10% Voting Dilution	73,603,042	73,603,042	73,603,042
	Funds raised	\$515,221	\$1,030,443	\$2,060,885
50% increase in current Variable "A" 1,104,045,630 Shares	10% Voting Dilution	110,404,563	110,404,563	110,404,563
	Funds raised	\$772,832	\$1,545,664	\$3,091,328
100% increase in current Variable "A" 1,472,060,840 Shares	10% Voting Dilution	147,206,084	147,206,084	147,206,084
	Funds raised	\$1,030,443	\$2,060,885	\$4,121,770

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
 5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 7. The issue price is \$0.014, being the closing price of the Shares on ASX on 25 October 2024.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity

of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (g) The Company did not obtain Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2023.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
 - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. Accordingly, a voting exclusion statement has been included in the Notice in respect of Resolution 3.

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.

7. Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares (ASX Listing Rule 7.1)

7.1 Background

On 26 August 2024, the Company announced that it has received commitments from institutional, sophisticated and professional investors and some Directors of the Company to

raise \$1.03 million (before costs) through the issue of a total of 114,888,890 Shares to at an issue price of \$0.009 per Share (**Placement Shares**) (**Placement**).

The Placement Shares were to be issued in two tranches, as follows:

- (a) 96,000,000 Placement Shares to be issued under the Company's Listing Rule 7.1 capacity (**Tranche 1 Placement Shares**); and
- (b) 18,888,890 Placement Shares, comprising:
 - (i) 14,428,788 Placement Shares (**Tranche 2 Placement Shares**), subject to Shareholder approval (Resolution 6); and
 - (ii) 4,460,102 Placement Shares, (**Director Placement Shares**) subject to Shareholder approval (Resolutions 5(a) and 5(b)).

On 2 September 2024, the Company issued the 96,000,000 Tranche 1 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1. The Company intends to apply all funds raised from the Placement to advance exploration activities at the Raptor REE Project and the Isabella Lithium Project, both of which are located in Minas Gerais, Brazil, as well as towards general working capital.

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

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

7.2 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 Tranche 1 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 4 seeks Shareholder approval to subsequently approve the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Tranche 1 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 4 is not passed, the Tranche 1 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.

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 Resolution 4:

- (a) the Tranche 1 Placement Shares were issued to sophisticated and professional investors who are clients of the Joint Lead Managers (**Tranche 1 Placement Participants**). The Tranche 1 Placement Participants were identified through a book build process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement;
- (b) in accordance with paragraph 7.4 of ASX Guidance Notice 21, the Company confirms that none of the Tranche 1 Placement Participants (or their respective nominees)–
 - (i) 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
 - (ii) were issued more than 1% of the Company's current issued capital;
- (c) a total of 96,000,000 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under ASX listing Rule 7.1;
- (d) the Tranche 1 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 Tranche 1 Placement Shares were issued on 2 September 2024;
- (f) the issue price was \$0.009 per Tranche 1 Placement Share;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$864,000. Funds raised from the issue of the Tranche 1 Placement Shares would be aggregated with those funds raised from the issue of the Tranche 2 Placement Shares and Director Placement Shares, and be applied in accordance with the use of funds set out in Section 7.1 above;
- (h) the Tranche 1 Placement Shares were not issued pursuant to any agreement; and
- (i) a voting exclusion statement is included in Resolution 4 of this Notice.

7.5 Board recommendation

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. Resolutions 5(a) and 5(b) – Approval to issue Director Placement Shares to Directors (Mr Robert Benussi and Mr Brett Grosvenor)

8.1 General

A summary of the Placement is set out in Section 7.1 above.

The Director Placement Shares are to be issued as follows:

- (a) up to 2,237,880 Director Placement Shares to be issued to Mr Robert Benussi (or his nominee) (Resolution 5(a)); and
- (b) up to 2,222,222 Director Placement Shares to be issued to Mr Brett Grosvenor (or his nominee) (Resolution 5(b)).

(together, the **Director Participation**).

Resolutions 5(a) and 5(b) seek the approval of Shareholders for the issue of a total of 4,460,102 Director Placement Shares, pursuant to the Director Participation as set out above, in accordance with ASX Listing Rule 10.11.

8.2 Chapter 2E of the Corporations Act

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. Section 210 of the Corporations Act specifies that member approval is not required to give a financial benefit on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length.

In respect of Resolution 5(a), the Directors (other than Mr Benussi who has a material personal interest in Resolution 5(a)), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Director Placement Shares to be issued to Mr Benussi under the Director Participation are on the same terms as the Tranche 1 Placement Shares issued to the Tranche 1 Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 5(b), the Directors (other than Mr Grosvenor who has a material personal interest in Resolution 5(a)), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Director Placement Shares to be issued to Mr Babarczy under the Director Participation are on the same terms as the Tranche 1 Placement Shares issued to the Tranche 1 Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

8.3 Technical information required under ASX Listing Rule 14.1A

If Resolutions 5(a) and 5(b) are passed, the Company will be able to proceed with issuing the Director Placement Shares. This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 5(a) to 5(b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and the Company may consider alternative forms of fundraising in lieu of such issue.

8.4 ASX Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the Director Placement Shares involves the issue of Shares to related parties of the Company, and does not fall within any of the exceptions in Listing Rule 10.12, Shareholder approval pursuant to Listing Rule 10.11 is required.

8.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5(a) and 5(b):

- (a) the Director Placement Shares will be issued to Mr Benussi and Mr Grosvenor (and/or their nominees);
- (b) Mr Benussi and Mr Grosvenor fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the total number of Director Placement Shares to be issued to the Participating Directors is 4,460,102 Director Placement Shares comprising:
 - (i) 2,237,880 Director Placement Shares to Mr Benussi (and/or his nominee) (Resolution 5(a)); and

- (ii) 2,222,222 Director Placement Shares to Mr Grosvenor (and/or his nominee) (Resolution 5(b));
- (d) the Director Placement Shares will all be 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 Director Placement Shares will be issued to Mr Benussi and Mr Grosvenor no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules) and it is anticipated the Director Placement Shares will be allocated on the same date;
- (f) the issue price of the Director Placement Shares will be \$0.009, being the same price paid by the unrelated Tranche 1 Placement Participants and Tranche 2 Placement Participants;
- (g) the funds raised will be aggregated with those funds raised from the issue of the Tranche 1 Placement Shares and Tranche 2 Placement Shares, to raise a total of \$1.03 million (before costs). The use of funds is set out in Section 7.1 above;
- (h) the Director Placement Shares are not being issued to remunerate or incentivise the Mr Benussi or Mr Grosvenor;
- (i) the Director Placement Shares are not being issued under an agreement; and
- (j) a voting exclusion statement is included for Resolutions 5(a) and 5(b) of this Notice.

9. Resolution 6 – Approval to issue Tranche 2 Placement Shares

9.1 General

A summary of the Placement is set out in Section 7.1 above.

Resolution 6 seeks the approval of Shareholders for the issue of up to 14,428,788 Tranche 2 Placement Shares to sophisticated and professional investors, who are not related parties of the Company (**Tranche 2 Placement Participants**).

9.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

The Tranche 2 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.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Tranche 2 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 6 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company may consider alternative forms of fundraising in lieu of such issue.

9.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Tranche 2 Placement Shares are to be issued to the Tranche 2 Placement Participants (or their respective nominees);
- (b) in accordance with paragraph 7.4 of ASX Guidance Notice 21, the Company confirms that none of the Tranche 2 Placement Participants (or their respective nominees)–
 - (i) 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
 - (ii) were issued more than 1% of the Company's current issued capital;
- (c) a maximum number of 14,428,788 Tranche 2 Placement Shares are to be issued;
- (d) the Tranche 2 Placement Shares issued will be 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 Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (f) the issue price will be \$0.009 per Tranche 2 Placement Share;
- (g) the funds raised from the issue of the Tranche 2 Placement Shares will be aggregated with the funds raised from the issue of the Tranche 1 Placement Shares and Director Placement Shares, to raise a total of \$1.03 million (before costs). The use of funds is set out at Section 7.1 above;
- (h) the Tranche 2 Placement Shares are not being issued under an agreement;
- (i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover and
- (j) a voting exclusion statement is set out in the Notice.

9.5 Board recommendation

The Directors of the Company believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

10. Resolution 7 – Increase in Non-Executive Directors' Remuneration Pool

10.1 General

Clause 6.5 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Resolution 7 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$200,000 to \$500,000.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

The Board is seeking Shareholder approval to increase the current remuneration pool for the following reasons:

- (a) to ensure the remuneration pool can accommodate payment of fees to any additional Non-Executive Directors who may be appointed;
- (b) to enable the Company to maintain remuneration arrangements that are market-competitive, so it can attract and retain high calibre individuals as Non-Executive Directors;
- (c) to allow room to accommodate an increase in the number of Non-Executive Directors in the event the Board feels additional appointments may be necessary and appropriate in light of the expanded scope and complexity of the Company's business and to ensure the Board has the appropriate mix of skills and experience in order to properly discharge its duties; and
- (d) to provide for Non-Executive Directors' fees to grow in the future to reflect market trends in the longer term.

10.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is approved by Shareholders, the remuneration pool will increase to \$500,000.

If Resolution 7 is not approved, the remuneration pool will remain at \$200,000 and the Board will not have the flexibility described above and any future Non-Executive Director appointments and fees will need to be assessed within the current remuneration.

10.3 Technical information required by ASX Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to Resolution 7:

- (a) the proposed amount of the increase is \$300,000;

- (b) the maximum aggregate amount of Directors' fees that may be paid to all of the entity's non-executive Directors if this Resolution 7 is passed, will be \$500,000;
- (c) the following table sets out the securities issued to the non-executive directors under Listing Rule 10.11 or 10.14 with the approval of Shareholders in the last 3 years:

Non-Executive Director Name	Shares issued since 27 November 2021 to the date of this Notice of Meeting	Options issued since 27 November 2021 to the date of this Notice of Meeting	Performance Rights issued since 27 November 2021 to the date of this Notice of Meeting
Mr Brett Grosvenor	4,805,455	-	3,000,000
Mr George Karafotias	2,200,000	-	1,000,000

- (d) a voting exclusion statement is included in the Notice in respect of Resolution 7.

10.4 Board recommendation

The Directors of the Company believe that Resolution 7 is in the best interest of the Company and its Shareholders, and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 7.

11. Resolutions 8(a), 8(b) and 8(c) – Issue of Director Performance Rights to Directors under the Plan

11.1 General

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

Resolutions 8(a) – 8(c) seek Shareholder approval for the issue of a total of 6,000,000 Performance Rights to the Directors (and/or their nominee/s) under the Plan as follows:

- (a) 5,000,000 Performance Rights to Robert Benussi (and/or his nominees) (Resolution 8(a)), comprising of –
- (i) 2,500,000 Class H Performance Rights which convert into Shares (1:1) in the event that the Company's Share price achieves a minimum of \$0.0225 per Share, based on a 10-day volume weighted average price (**VWAP**) from consecutive trading days on which Shares have actually traded (**Class H Performance Rights**), and
 - (ii) 2,500,000 Class I 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 VWAP from consecutive trading days on which Shares have actually traded (**Class I Performance Rights**);
- (b) 5,000,000 Performance Rights to Julian Babarczy (and/or his nominees) (Resolution 8(b)), comprising of –
- (i) 2,500,000 Class H Performance Rights, and

- (ii) 2,500,000 Class I Performance Rights; and
- (c) 1,000,000 Performance Rights to Brett Grosvenor (and/or his nominees) (Resolution 8(c)), comprising of –
 - (i) 500,000 Class H Performance Rights, and
 - (ii) 500,000 Class I 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.

11.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 8(a) – 8(c) (as applicable to each Director) by virtue of the fact that Resolutions 8(a) – 8(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.

11.3 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.

11.4 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 8(a) – 8(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.

11.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 8(a) – 8(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolutions 8(a) – 8(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.

11.6 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 8(a)-8(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 Brett Grosvenor (or their respective nominees);
- (b) each of Mr Robert Benussi, Mr Julian Babarczy and Mr Brett Grosvenor fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company;
- (c) a total of 6,000,000 Director Performance Rights will be issued to the Directors (and/or their respective nominees) as follows:

Director	Class H Performance Rights	Class I Performance Rights	Total
Mr Robert Benussi	2,500,000	2,500,000	5,000,000

Mr Julian Babarczy	2,500,000	2,500,000	5,000,000
Mr Brett Grosvenor	500,000	500,000	1,000,000

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

Director	Total Remuneration of Directors for the 2024 financial year \$	Current Financial Year \$
Mr Robert Benussi ¹	\$241,696	\$112,500
Mr Julian Babarczy ²	\$266,696	\$250,000
Mr Brett Grosvenor ³	\$64,770	\$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 Brett Grosvenor received \$60,000 for FY24 and \$4,770 worth of equity based payments. For FY25, Mr Grosvenor 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 Grosvenor may receive (if any).

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

Director	Number of Securities issued under the Plan	Average acquisition price
Mr Robert Benussi	7,000,000 Performance Rights	Nil
Mr Julian Babarczy	7,000,000 Performance Rights	Nil
Mr Brett Grosvenor	2,000,000 Performance Rights	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, shown in Schedule 3;
- (h) the Director Performance Rights will be issued no later than three (3) years after the date of the meeting and it is anticipated that the issue of the Director Performance Rights will occur on one date;

- (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 ¹	35,762,120	Nil	7,000,000
Mr Julian Babarczy ²	43,000,000	Nil	7,000,000
Mr Brett Grosvenor ³	4,805,455	Nil	2,000,000

Notes:

1. Comprising:
 - (a) 15,906,059 Shares and 7,000,000 Performance Rights (comprising of classes C, D, E ,F and G), held indirectly by Benussi Rovigno Pty Ltd, , of which Mr Benussi is the sole director and beneficiary; and
 - (b) 19,856,061 Shares held indirectly by Intrepid Concepts Pty Ltd, of which Mr Benussi is the sole director, shareholder and beneficiary.
 2. 43,000,000 Shares and 7,000,000 Performance Rights (comprising of classes C, D, E ,F and G), held indirectly by Jigsaw Investment Trust, of which Mr Babarczy is a beneficiary.
 3. 4,805,455 Shares and 2,000,000 Performance Rights (comprising of classes C, D, E ,F and G), held indirectly by Salvador Consulting Pty Ltd, of which Mr Grosvenor is a director and beneficiary.
- (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 6,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 736,030,420 to 742,030,420 (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 0.8%;
 - (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	\$0.021	27 October 2023
Lowest	\$0.006	6 March 2024
Last	\$0.016	16 October 2024

- (o) if Mr Robert Benussi, Mr Julian Babarczy and Mr Brett Grosvenor exercise all Director Performance Rights the subject of Resolutions 8(a) – 8(c) (and assuming no other Shares were issued by the Company or convertible securities exercised or vested), they would hold 5.49%, 6.46% and 0.78% respectively of the issued capital of the Company, on an undiluted basis;

- (p) in respect of Resolutions 8(a) – 8(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 14.1. Any additional persons covered by Listing Rule 14.1 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 Brett Grosvenor) has a material personal interest in the outcome of Resolutions 8(a) – 8(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 8(a) – 8(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 8(a) – 8(c); and
- (u) a voting exclusion statement is included for Resolutions 8(a) – 8(c) of this Notice.

12. Resolution 9 – Amendment to terms of Class C and Class D Existing Performance Rights

12.1 General

Resolution 9 seeks Shareholders approval, pursuant to Listing Rule 6.23 to amend the terms of certain classes of Existing Performance Rights (namely, Class C and Class D) currently on issue and amend the vesting conditions as detailed below (**Amendment**).

12.2 Background and explanation

At the general meeting held on 11 October 2023, Shareholders approved the issue of 16,000,000 Performance Rights to the Directors (or their nominees) as follows:

Director	Class C	Class D	Class E	Class F	Class G	Total
Mr Robert Benussi	1,867,040	932,960	1,400,000	1,400,000	1,400,000	7,000,000

Mr Julian Babarczy	1,867,040	932,960	1,400,000	1,400,000	1,400,000	7,000,000
Mr Brett Grosvenor	533,440	266,560	400,000	400,000	400,000	2,000,000

(Existing Performance Rights)

The Amendment is being sought to enhance the alignment of the Performance Rights with the Company's strategic objectives and recent developments. On 24 July 2024, the Company acquired an additional lithium project to expand its lithium portfolio in Brazil. This acquisition represents a significant step in our growth strategy, aimed at strengthening our position in the lithium market and capitalising on the increasing demand for lithium resources.

The Board believes that the Amendment is essential for several reasons:

- (a) **Alignment with Strategic Goals:** The inclusion of the new lithium project in the Performance Rights terms ensures that the incentives provided to key management personnel are directly tied to the Company's expanded strategic focus. This alignment is crucial for driving the successful execution of our growth initiatives.
- (b) **Retention and Motivation of Key Personnel:** By updating the Performance Rights to reflect the Company's latest acquisition, we aim to retain and motivate our existing key management personnel. These individuals are instrumental in navigating the complexities of the new project and achieving our long-term objectives.
- (c) **Creation of Shareholder Value:** The Amendment is designed to ensure that the interests of our key management personnel are closely aligned with those of our shareholders. By linking performance incentives to the success of the new project, we aim to foster a culture of accountability and performance that ultimately benefits all stakeholders.
- (d) **Recognition of Contributions:** The Amendment acknowledges the significant contributions of our team members in securing and developing the new lithium project. It serves as a tangible recognition of their efforts and encourages continued excellence in their roles.

In summary, the proposed Amendment to the Performance Rights is a strategic move to ensure that our incentive structures remain relevant and effective in light of our recent acquisition. It reflects our commitment to aligning the interests of our management team with those of our shareholders, thereby driving sustainable growth and value creation.

12.3 Amendment

Resolution 9 seeks Shareholder approval to amend the vesting conditions of Class C and Class D of the Existing Performance Rights as follows (noting that there is no change to the Expiry Date):

Class	Original Vesting Condition	Amended Condition	Vesting	Expiry Date
C	In the event the Company reports a 10m or greater continuous intercept at 1% Li ₂ O (Spodumene) on the exploration permits the subject of the Second Option	In the event the Company reports a 10m or greater continuous intercept at 1% Li ₂ O (Spodumene) on the exploration permits the subject of the Isabelle Project,		At 5:00pm (AEST) on the date that is five (5) years from

	Agreement within five (5) years.	the Ponte Nova Project and the Itinga Project within five (5) years.	the date of issue.
D	In the event the Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% on the exploration permits the subject of the Second Option Agreement within five (5) years.	In the event the Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% on the exploration permits the subject of the Isabelle Project, the Ponte Nova Project and the Itinga Project within five (5) years.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.

The full terms and conditions of the Class C and D Existing Performance Rights, including the Amendment, (with their respective vesting conditions), are set out in Schedule 5.

12.4 ASX Listing Rules

Listing Rule 6.23.4 provides that a change to the terms of Performance Rights which is not prohibited under Listing Rule 6.23.3 (reducing the exercise price, increasing the exercise period or increasing the number securities received on exercise) can only be made with Shareholder approval. The Company is seeking Shareholder approval for the Amendment to change the terms of the Class C and Class D Existing Performance Rights.

If Resolution 9 is passed, the performance criteria for the Class C and Class D Existing Performance Rights will be amended. If Resolution 9 is not passed, the performance criteria for the Class C and Class D Existing Performance Rights will not be amended and the Class C and Class D Existing Performance Rights holders will not be able to participate in the benefits of the updated performance criteria.

12.5 Board recommendation

Each of the Directors (that being, Mr Robert Benussi, Mr Julian Babarczy and Mr Brett Grosvenor) each have a material personal interest in the outcome of Resolution 9 on the basis that they are all holders of the Class C and Class D Existing Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolution 9.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

Amendment has the meaning given in Section 12.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2024.

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.

Auditor's Report means the auditor's report on the Financial Report.

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 C Existing Performance Rights has the meaning given in Section 12.2.

Class D Existing Performance Rights has the meaning given in Section 12.2.

Class H Performance Rights has the meaning given in Section 11.1.

Class I Performance Rights has the meaning given in Section 11.1.

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).

Director means a director of the Company.

Director Participation has the meaning given in Section 8.1.

Director Performance Rights has the meaning given in Section 11.1.

Director Placement Shares has the meaning given in Section 7.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

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

Existing Performance Rights has the meaning given in Section 12.2.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Isabelle Project means the project in relation to Mineral Tenement No 830.167/2013. Further details are set out in the Annual Report.

Itinga Project means the project in relation to licence numbers 830.489/2023, 830.490/2023, 832.837/2023 and 830.226/2021. Further details are set out in the Annual Report.

Joint Lead Managers has the meaning given in Section 7.1.

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.

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.

Placement has the meaning given in Section 7.1.

Placement Shares has the meaning given in Section 7.1.

Plan has the meaning given in Section 11.1.

Ponte Nova Project means the project in relation to three exploration permits being licence numbers 832.017/2023, 832.018/2023 and 832.019/2023. Further details are set out in the Annual Report.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Second Option Agreement means a binding option agreement pursuant to which the Company has the exclusive option to acquire a 100% interest in three lithium exploration permits held by RTB Geologia E Mineracao, located in Brazil.

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.

Tranche 1 Placement Participants has the meaning given in Section 7.4(a).

Tranche 1 Placement Shares has the meaning given in Section 7.1.

Tranche 2 Placement Participants has the meaning given in Section 9.1.

Tranche 2 Placement Shares has the meaning given in Section 7.1.

Two Strikes Rule has the meaning in Section 4.

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 8(a) – 8(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 H	The Company's Share price achieving a minimum of \$0.025 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 I	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.

- (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 holder must pay \$0.001 upon exercise for each Performance Right (**Exercise Price**). 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 8(a) – 8(c) have been valued by internal management.

Performance Rights

Using a pricing model that incorporates a Monte Carlo simulation 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 8(a) – 8(c):

Assumptions:	
Valuation date	15 October 2024
Market price of Shares	\$0.013
Exercise price	\$0.001
Expiry date	5 years from date of issue
Risk free interest rate	3.877%
Volatility (discount)	100%
Indicative value per class of Director Performance Right:	
Class H:	\$0.00925
Class I:	\$0.00869
Total value of Director Performance Rights:	
Class H	\$50,864
Class I	\$47,791
Mr Robert Benussi (Resolution 8(a))	
Class H	\$23,120
Class I	\$21,723
Mr Julian Babarczy (Resolution 8(b))	
Class H	\$23,120
Class I	\$21,723
Mr Brett Grosvenor (Resolution 8(c))	
Class H	\$4,624
Class I	\$4,345

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 and Conditions of Class C and D Existing Performance Rights

The following terms and conditions apply to the Class C and D existing Performance Rights (Resolution 9):

(a) **Definitions**

Company means Perpetual Resources Limited (ACN 154 516 533)

Isabelle Project means the project in relation to Mineral Tenement No 830.167/2013. Further details are set out in the Annual Report.

Itinga Project means the project in relation to licence numbers 830.489/2023, 830.490/2023, 832.837/2023 and 830.226/2021. Further details are set out in the Annual Report.

Ponte Nova Project means the project in relation to three exploration permits being licence numbers 832.017/2023, 832.018/2023 and 832.019/2023. Further details are set out in the Annual Report.

(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 C	In the event the Company reports a 10m or greater continuous intercept at 1% Li ₂ O (Spodumene) on the exploration permits the subject of the Isabelle Project, the Ponte Nova Project and the Itinga Project within five (5) years.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class D	In the event the Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% on the exploration permits the subject of the Isabelle Project, the Ponte Nova Project and the Itinga Project within five (5) years.	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 holder must pay \$0.001 upon exercise for each Performance Right (**Exercise Price**). 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.

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AWST) on Monday, 25 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

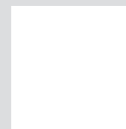
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

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

Your secure access information is



Control Number: 184440
SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

☐ **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 Annual General Meeting of Perpetual Resources Limited to be held at 68 Hay Street, Subiaco, WA 6008 on Wednesday, 27 November 2024 at 1:00pm (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 1, 5a, 5b, 7, 8a, 8b, 8c and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5a, 5b, 7, 8a, 8b, 8c and 9 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 1, 5a, 5b, 7, 8a, 8b, 8c and 9 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			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	8a	Issue of Director Performance Rights to Mr Robert Benussi	☐	☐	☐
2	Re-election of Director – Mr Robert Benussi	☐	☐	☐	8b	Issue of Director Performance Rights to Mr Julian Babarczy	☐	☐	☐
3	Approval of 10% Placement Facility	☐	☐	☐	8c	Issue of Director Performance Rights to Mr Brett Gosvenor	☐	☐	☐
4	Ratification of prior issue of Tranche 1 Placement Shares (ASX Listing Rule 7.1)	☐	☐	☐	9	Amendment to terms of Class C and Class D Existing Performance Rights	☐	☐	☐
5a	Approval to issue Director Placement Shares to Mr Robert Benussi	☐	☐	☐					
5b	Approval to issue Director Placement Shares to Mr Brett Grosvenor	☐	☐	☐					
6	Approval to issue Tranche 2 Placement Shares	☐	☐	☐					
7	Increase in Non-Executive Director's Remuneration Pool	☐	☐	☐					

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

Dear Shareholder,

2024 Annual General Meeting

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

Time and date: Wednesday, 27 November 2024, 1:00pm AWST

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

Notice of Meeting

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

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

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

Voting at the Meeting or by proxy

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

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 184440) or use your mobile device to scan the personalised QR code

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

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

Your proxy voting instruction must be received by 1:00pm (AWST) on Monday, 25 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

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

Authorised for release by:

Nicholas Katris
Company Secretary

Perpetual Resources Ltd

T: 08 6256 5390

E: info@perpetualresources.co

W: perpetualresources.co

ACN: 154 516 533

Principal & Registered Office:

Suite 2, 68 Hay Street, Subiaco, Western Australia 6008

