

9 March 2018

Placement and Underwriting Agreement

Perpetual Resources Limited (**PEC**) is pleased to announce it has entered into a Placement and Underwriting Agreement (**the Agreement**) with Intrepid Concepts Pty Ltd (**Intrepid**).

The Agreement with Intrepid is to conduct a fully underwritten placement by the way of an equity raise in PEC of \$1.3 million at \$0.01 per share plus a 1:4 attaching option with an exercise price of \$0.02 with a term of 2 years from the date of issue of the placement shares (**Placement**).

The proceeds from the placement will be utilized for:

- The redemption of all the convertible notes and accrued interest held by Regional Management Pty Ltd (**Note**)
- Working capital purposes

The Agreement is conditional on PEC obtaining shareholder approval for the Placement. On the closing of the Placement and the redemption of the Note, the board of PEC will consist of 3 members with Intrepid nominating 2 of those directors.

PEC will finalise a Notice of Meeting (**NOM**) to allow shareholders to vote on the proposed Agreement with Intrepid with a planned meeting date to occur in April 2018.

PEC believes this is a significant step as it will allow it to redeem the Note and provide working capital to continue evaluating the Wiagdon Thrust Joint Venture project (**WTJV**) and also allow it to continue to evaluate other potential resource projects that will allow it to bring value to all our shareholders.

Regards,
George Karafotias
Director