



Perpetual Resources Limited
ACN 154 516 533

Cleansing Prospectus

For an offer of up to 1,000 Shares at an issue price of \$0.018 per Share to raise up to \$18 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Shares offered by this Prospectus should be considered speculative.

CORPORATE DIRECTORY

Directors

Julian Babarczy (Executive Chairman)
Robert Benussi (Managing Director)
Brett Grosvenor (Non-Executive Director)

CFO & Company Secretary

Nicholas Katris

Principal & Registered Office

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Subiaco WA 6008

Telephone: (08) 6256 5390
Email: info@perpetualresources.co
Website: <https://www.perpetualresources.co/>

ASX Code: PEC

Share Registry*

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnson Street
Abbotsford VIC 3067

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

William Buck
Level 20, 181 William Street
Melbourne VIC 3000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 30 May 2024 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities (as defined in the Corporations Act). This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Shares to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.perpetualresources.co/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and

market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

TIMETABLE AND IMPORTANT DATES

EVENT*	DATE
Lodgement of Prospectus with ASIC and ASX	30 May 2024
Opening Date of Offer	31 May 2024
Closing Date of Offer	3 June 2024

* These dates are indicative only and subject to change. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

1. DETAILS OF THE OFFER

1.1 The Offer

The Offer is an offer of up to 1,000 Shares at an issue price of \$0.018 per Share to raise up to \$18 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All Shares issued under the Offer will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.1.

1.2 Purpose

The purpose of the Offer is not to raise capital. The primary purpose of this Prospectus is to remove trading restrictions on Shares issued without disclosure under Part 6D of the Corporations Act before the Closing Date (including prior to lodgement of the Prospectus). In particular, a total of 11,363,636 Shares issued to directors of the Company on 10 November 2023 as part of their participation in a placement announced to ASX on 9 August 2023 approved by Shareholders at the General Meeting held on 11 October 2023 and 10,000,000 Shares issued to RTB Geologia E Mineração on 9 January 2024 as part consideration for an acquisition announced to ASX 9 August 2023 and was approved by Shareholders at the General Meeting held on 11 October 2023.

The Company was unable to issue a cleansing notice under section 708A(5) of the Corporations Act in respect of the Shares and placed these Shares into a holding lock at the time of issue. The Company is lodging this Prospectus to cleanse these Shares so that subsequent trading is not subject to secondary trading restrictions under the Corporations Act.

Relevantly, section 708A(11)(b) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offer of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **Friday, 31 May 2024**.

The Offer will close on **Monday, 3 June 2024**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 Applications

Applications for Shares offered under this Prospectus must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

The Company may determine in its discretion whether to accept any or all Applications. Payment for the Shares must be made in full at the issue price of \$0.018 per Share.

- 1.7** Completed Application Forms, together with Application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered, and payment made, to the Company in accordance with the instructions on the Application Form.

Capital raising fees

- 1.8** No capital raising fees will be paid in relation to applications under the Offer.

ASX Listing

Application for Official Quotation of the Shares issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

- 1.9** The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered under this Prospectus.

Issue of Shares

The issue of Shares will take place in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules. Application monies will be held in a separate subscription account until issue. This account will be established and the application monies will be kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue takes place and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all Shares offered under this Prospectus. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Shares issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security Holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside of Australia may be restricted by law. This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws.

If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on (08) 6256 5390, from 8:30am to 5:00pm AWST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with an investment in the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

2.2 Company specific

(a) Exploration and evaluation risk

Potential investors should understand that lithium exploration and development companies such as the Company are high risk.

Although the Company has identified prospective lithium targets, there is no guarantee that these can be economically exploited. The Company's exploration, development and appraisal activities are dependent upon the grant and maintenance of appropriate licences, permits, resource consents and access arrangements which may not be granted, may be withdrawn or delayed or made subject to limitations or material changes by the relevant granting authority, including dilution of the Company's interest in, or even loss of, the relevant licence or consent.

The business of commodity development and production involves a degree of risk. Successful development of the Projects by the Company is dependent on a range of factors, including designing, constructing and operating efficient gathering, processing and transportation facilities.

(b) Future capital needs

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint venture, licensing agreement, production sharing arrangement or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. Failure to gain funding as and when required may

result in the Company being unable to finance its operations and ultimately being unable to operate as a going concern.

No assurances can be made that appropriate funding, if and when needed, will be available on favourable terms or at all. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

(c) Exploration risk

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(d) Sovereign risks

The Company's projects and operations are carried out in Australia and Brazil. The Company cannot guarantee that the Brazilian Government will remain stable or supportive of the mining and resources sector and existing ownership structures. Accordingly, the Company cannot guarantee ongoing access, surety of title and tenure of its Brazilian assets. Outcomes in Courts in Brazil may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiary in Brazil.

(e) Regulation risks

There is a risk that applicable foreign investment law, or mining law, other laws or other regulations of the governing authorities could change, and that such changes could result in additional material expenditures or time delays.

There is also a risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration and project development may not be obtained under conditions or within timeframes that make such plans economic.

(f) Government policies and legislation risks

Any material adverse changes in government policies, legislation or shifts in political attitude in Australian and Brazil that affect mineral exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of the projects or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration, development, and operating activities.

(g) Economic and government risks

Economic and legislative changes in Australia and Brazil may affect the future viability of the Company. The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries, not just the exploration and mining industries. These factors include, but are not limited to:

- (i) general economic conditions in Brazil and their respective major trading partners;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards Brazil and the commodities (resources) sector;
- (iv) movement in, or outlook on, interest rates and inflation rates; and
- (v) natural disasters, social upheaval or war in Brazil or other countries.

Industry profitability can be affected by changes in government within Australia and Brazil and other jurisdictions, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

(h) **Commodity and price volatility and exchange rate**

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment for lithium, rare earth elements and silica sand. The market price of these commodities fluctuates and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production costs levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Company's projects.

Furthermore, the international prices of most commodities are denominated in US dollars and the Company's cost base will be in a combination of US dollars, Australian dollars and Brazil's real. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

(i) **Environmental risk**

The Company's projects are subject to Australian and Brazilian environmental laws and regulations. The Company's activities are expected to have some impact on the environment, particularly of mine development occurs in the future. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company will, in future, require additional approval from authorities before it can undertake mining activities that will impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's costs of doing business or affect its operations in any area.

2.3 General risks

(a) Economic factors

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) fear of global pandemics; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.

(d) Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

(e) **Government regulation**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up the Projects.

(f) **Tax**

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for securities under this Prospectus.

(g) **Global conflicts**

The current conflict between Ukraine and Russia is impacting global economic markets. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by it.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and may ultimately result in

other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

2.4 Other risks

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Investors should consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to participate in the Offer. The securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As set out in Section 1.2, the primary purpose of this Prospectus is not to raise funds. Instead its purpose is to remove trading restrictions on Shares issued by the Company without disclosure under Part 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

A nominal amount of \$18 will be raised under the Offer (before costs). The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.10 for details of the estimated expenses of the Offer.

3.2 Financial Effect of the Offer

There will be no net proceeds from the Offer, after the costs of the Offer have been met. The Company will meet the expenses of the Offer (exceeding \$18) from its existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$9,188 (exclusive of GST).

3.3 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company (assuming all Shares offered under this Prospectus are issued and no other Securities are issued) is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus	640,029,420
Shares to be issued pursuant to the Offer	1,000
Total Shares on issue on completion of the Offer²	640,030,420
Options	
Unlisted Options (ASX: PECAD) exercisable at \$0.045 and expiring 31 October 2024	5,000,000
Unlisted Options (ASX: PECAO) exercisable at \$0.025 and expiring 28 September 2025	5,000,000
Unlisted Options (ASX: PECAP) exercisable at \$0.03 and expiring 28 September 2025	5,000,000
Unlisted Options (ASX: PECAE) exercisable at \$0.04 and expiring 17 August 2025	7,500,000
Unlisted Options (ASX: PECAR) exercisable at \$0.03 and expiring 29 September 2025	12,500,000
Unlisted Options (ASX: PECAN) exercisable at \$0.06 and expiring 15 September 2025	10,000,000

Total Options on issue on completion of the Offer	45,000,000
Performance Rights	
Performance Rights (ASX: PECAQ) on issue as at the date of this Prospectus ³	58,500,000
Total Performance Rights on issue on completion of the Offer	58,500,000
Performance Shares	
Performance Shares (ASX: PECAB) on issue as at the date of this Prospectus ⁴	11,000,000
Total Performance Shares on issue on completion of the Offer	11,000,000

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 This assumes the Offer is fully subscribed.
- 3 The terms of the Performance Rights are set out in the Company's Notice of General Meeting released to ASX on 11 September 2023.
- 4 The terms of the Performance Shares are set out in the Company's Notice of Annual General Meeting released to ASX on 29 October 2021.

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Julian Babarczy & Associates ¹	43,000,000	6.72%
Robert Benussi & Associates ²	35,762,120	5.59%
Kitara Investments Pty Ltd <Kumova Family A/C>	35,100,548	5.48%

Notes:

- 1 Mr Babarczy holds 43,000,000 Shares (including 4,772,727 Shares subject to a 12 month voluntary holding lock) comprising:
 - (a) 22,566,705 Shares held indirectly via Vaucluse Investment Holdings Pty Ltd <Jigsaw Investment Trust A/C> of which Mr Babarczy is a Director and beneficiary; and
 - (b) 20,433,295 Shares held indirectly via Jigsaw Investment Holdings Pty Ltd <Jigsaw Super Fund, A/C> of which Mr Babarczy is a director and beneficiary.
- 2 Mr Benussi holds:

- (a) 15,906,059 Shares (includes 2,272,726 Shares subject to a 12 month voluntary holding lock), held indirectly via Benussi Rovigno Pty Ltd <Benussi SF A/C>, of which Mr Benussi is a director and beneficiary; and
- (b) 19,856,061 Shares (includes 2,272,728 Shares subject to a 12 month voluntary holding lock) held indirectly via Intrepid Concepts Pty Ltd, an entity of which Mr Benussi is a director and shareholder.

4. RIGHTS ATTACHING TO SHARES

4.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) Ranking

The Shares will be fully paid ordinary shares and will rank equally in all respects with the existing fully paid ordinary shares in the Company.

(b) Reports and notices

Members are entitled to receive all notices, reports, accounts and other documents required to be furnished to members under the Constitution and the Act.

(c) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares in the Company (at present there is only one class of shares), at a general meeting of the Company:

- (i) every ordinary member present in person, or by proxy, attorney or representative has one vote on a show of hands; and
- (ii) upon a poll every ordinary member present in person or by proxy, attorney or representative has one vote for every fully paid share held.

(d) Dividends

The Directors may declare and authorise the distribution, from the profits of the Company, of dividends to be distributed to members according to their rights and interests.

(e) Winding-up

Members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them respectively, less any amount which remains unpaid on their shares at the time of distribution.

(f) Transfer of Shares

Subject to the Constitution and to any restrictions attached to a member's Shares, a member may transfer any of the member's Shares by a proper ASX Settlement transfer, a written transfer in any form authorised by the Act or by any other method permitted by the Act and the Listing Rules.

The Directors may decline to register a transfer of Shares or apply for a holding lock to prevent a transfer in accordance with the Act or Listing Rules:

- (i) if the Company has a lien on the Shares the subject of the transfer;
- (ii) if the Company is served with a court order that restricts a member's capacity to transfer the shares;
- (iii) if registration of the transfer may breach an Australian law;
- (iv) if the Constitution or the Listing Rules permit them to do so;
- (v) if the transfer is paper-based, a law related to stamp duty prohibits the Company from registering it;
- (vi) if the transfer does not comply with the terms of any employee incentive scheme of the Company;
- (vii) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a "Marketable Parcel" (as defined in the Listing Rules); or
- (viii) the member seeking to transfer its Shares has agreed in writing to the application of a holding lock or that the Company may refuse to register a paper-based transfer.

(g) **Future increases in capital**

The allotment and issue of Shares is under the control of the Directors of the Company. Subject to restrictions on the allotment of Shares to Directors or their Associates contained in the Act and the Listing Rules, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(h) **Variation of rights**

The rights, privileges and restrictions attaching to ordinary Shares can be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary Shares by a 75% majority of those holders who, being entitled to do so, vote at that meeting, or with the written consent of the holders of at least 75% of the ordinary Shares on issue.

(i) **Directors**

The Constitution of the Company contains provisions relating to the rotation of Directors (other than the Managing Director).

(j) **Application of Listing Rules**

On admission to the Official List, despite anything in the Constitution, if the Listing Rules prohibit an act being done, then the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require a constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://www.perpetualresources.co/>.

5.2 Nature of this Prospectus

The Shares to be issued pursuant to this Prospectus are continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2023;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2023 on 15 September 2023.

Date	Title
27 May 2024	Appointment of Experienced REE Exploration Geologist
24 May 2024	Perpetual exercises option over Itinga Lithium Project
22 May 2024	Response to ASX Aware Letter
21 May 2024	Itinga Lithium Exploration Program Underway
15 May 2024	Proposed issue of securities - PEC
15 May 2024	Acquisition of Raptor Caldeira REE Project

13 May 2024	Trading Halt
13 May 2024	Ceasing to be a substantial holder
8 May 2024	Perpetual Receives AusIndustry R&D Tax Incentive
24 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
18 April 2024	New lithium anomaly at Paraiso and strong results at Itinga
8 April 2024	Exploration Commences at New Project Areas in Brazil
5 April 2024	Change in substantial holding
3 April 2024	Strategic Acquisition of Itinga Lithium-Pegmatite Field
28 March 2024	Trading Halt
28 March 2024	Pause in Trading
27 March 2024	Update on Beharra Strategic Review Process
18 March 2024	Itinga Infill Soil Anomalies Continue to Grow
15 March 2024	Interim Financial Report
6 February 2024	Itinga Infill Program and Commencement of Exploration
29 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
24 January 2024	Significant Lithium Soil Anomalies Identified at Itinga
9 January 2024	Application for quotation of securities - PEC
14 December 2023	Pathfinder Elements for Potential LCT Pegmatite in Brazil
7 December 2023	Additional Brazil Permits Secured
1 December 2023	Second Brazil Reconnaissance Program Commenced
30 November 2023	Chairman's Address 2023 Annual General Meeting
30 November 2023	Results of Annual General Meeting
15 November 2023	Change of Director's Interest Notice - Julian Babarczy
15 November 2023	Change of Director's Interest Notice - Brett Grosvenor
15 November 2023	Change of Director's Interest Notice - Robert Benussi
15 November 2023	Application for quotation of securities - PEC
13 November 2023	Change of Company Address
3 November 2023	Notification regarding unquoted securities - PEC

3 November 2023	Change of Director's Interest Notice - Brett Grosvenor
3 November 2023	Change of Director's Interest Notice - Julian Babarczy
3 November 2023	Change of Director's Interest Notice - Robert Benussi
3 November 2023	Notification regarding unquoted securities - PEC
3 November 2023	Notification regarding unquoted securities - PEC
1 November 2023	Pegmatites Identified Across All Brazil Projects
27 October 2023	Notice of Annual General Meeting/Proxy Form/Notice of Access
26 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
26 October 2023	Strategic Review Initiated at Beharra
11 October 2023	Results of General Meeting
5 October 2023	Perpetual Appoints Exploration Manager
29 September 2023	Notification regarding unquoted securities - PEC
29 September 2023	Issue of Shares and Cleansing Notice
29 September 2023	Application for quotation of securities - PEC
26 September 2023	PEC Exercises Options to Acquire Lithium Projects in Brazil
21 September 2023	Change of Director's Interest Notice - Julian Babarczy
15 September 2023	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price (\$)	Date
Highest	\$0.02	15 May, 17 May, 23 May 2024
Lowest	\$0.006	6 March 2024
Last	\$0.017	29 May 2024

5.5 Litigation

The Directors are not aware of any material legal proceedings which have been threatened or actually commenced against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2022 ¹	FY 2023 ¹	FY 2024 ¹
Julian Babarczy	\$467,500 ²	\$250,000	\$266,696
Robert Benussi	\$442,500 ³	\$225,000	\$241,696
Brett Grosvenor	\$83,496 ⁴	\$49,998	\$64,770

Notes:

- 1 Including statutory superannuation, short-term benefits (including cash salary & fees), share-based payments (including Performance Rights) and post-employment benefits (including Superannuation).
- 2 Comprising:
 - (a) \$227,273 in cash salary and fees;
 - (b) \$217,500 in share-based payments; and
 - (c) \$22,727 in Superannuation.
- 3 Comprising:
 - (a) \$204,545 in cash salary and fees;
 - (b) \$217,500 in share-based payments; and
 - (c) \$20,455 in Superannuation.
- 4 Comprising:
 - (a) \$39,996 in cash salary and fees; and
 - (b) \$43,500 in share-based payments.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2023, which was announced to ASX on 15 September 2023.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below:

Director	Shares	Options	Performance Rights	Performance Shares
Julian Babarczy ¹	43,000,000	-	7,000,000	5,000,000
Robert Benussi ²	35,762,120	-	7,000,000	5,000,000
Brett Grosvenor ³	4,805,455	-	2,000,000	1,000,000

Notes:

- 1 Mr Babarczy holds 43,000,000 Shares (including 4,772,727 Shares subject to a 12 month voluntary holding lock) comprising:
 - (a) 22,566,705 Shares, 7,000,000 Performance Rights and 5,000,000 Performance Shares held indirectly via Vaocluse Investment Holdings Pty Ltd <Jigsaw Investment Trust A/C> of which Mr Babarczy is a Director and beneficiary; and
 - (b) 20,433,295 Shares held indirectly via Jigsaw Investment Holdings Pty Ltd <Jigsaw Super Fund, A/C> of which Mr Babarczy is a director and beneficiary.
- 2 Mr Benussi holds:
 - (a) 15,906,059 Shares (includes 2,272,726 Shares subject to a 12 month voluntary holding lock), 7,000,000 Performance Rights held indirectly via Benussi Rovigno Pty Ltd <Benussi SF A/C>, of which Mr Benussi is a director and beneficiary; and
 - (b) 19,856,061 Shares (includes 2,272,728 Shares subject to a 12 month voluntary holding lock) and 5,000,000 Performance Shares held indirectly via Intrepid Concepts Pty Ltd, an entity of which Mr Benussi is a director and shareholder.
- 3 4,805,455 Shares (includes 2,045,455 Shares subject to a 12 month voluntary holding lock), 2,000,000 Performance Rights and 1,000,000 Performance Shares held indirectly via Salvador Consulting Pty Ltd <The B & U Family A/C>, of which Mr Grosvenor is a director and beneficiary.

The Company will notify ASX of changes in the Directors' interests in Securities in accordance with its continuous disclosure obligations.

5.7 Related Party Transactions

There are no related party transactions entered into in respect of the Offer that have not otherwise been disclosed in this Prospectus.

5.8 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has not received any fees from the Company for any other services.

5.9 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Nova Legal has given its written consent to being named as solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

5.10 Estimated Expenses of the Offer

The estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
Legal fees	\$5,000
ASIC fees	\$3,206
Miscellaneous	\$1,000
Total	\$9,206

5.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 30 May 2024 and is issued by Perpetual Resources Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Perpetual Resources Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Perpetual Resources Limited:



Julian Babarczy
Executive Chairman
Perpetual Resources Limited

Dated: 30 May 2024

7. DEFINITIONS

Applicant means an investor who applies for Securities pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

AWST means Australian eastern standard time, observed in Perth, Western Australia.

Board means the board of Directors.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being Monday, 3 June 2024 (unless extended).

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

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Director means a director of the Company as at the date of this Prospectus.

Dollars or **\$** means dollars in Australian currency.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Listing Rules means the Listing Rules of the ASX.

Offer means the offer of up to 1,000 Shares pursuant to this Prospectus for the purpose of removing any trading restrictions attaching to Shares issued prior to the Closing Date.

Official List means the official list of ASX.

Opening Date means Friday, 31 May 2024.

Option means an option to acquire a Share.

Performance Right means a performance right to acquire a Share (subject to satisfaction of various vesting dates and vesting conditions).

Projects means the Company's Itinga Lithium Project, Bontempi Lithium Project, Ponte Nova Lithium Project, Padre Paraíso Lithium Project and Beharra Silica Sand Project and **Project** means any one of the Projects.

Prospectus means this prospectus dated 30 May 2024.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options and/or Performance Rights.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.