Perpetual
RESOURCES LIMITED

Beharra.
The Midwest's leading high grade silica sand project.

ASX: PEC
Annual General Meeting Presentation
29 November 2021

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Competent Persons Statement

The information in this report that relates to the March 2020 Exploration information for the Beharra Project is based on information compiled and fairly represented by Mr Colin Ross Hastings, who is a Member of the Australasian Institute of Mining and Metallurgy and consultant to Perpetual Resources Limited. Mr Hastings is also a shareholder of Perpetual Resources Limited. Mr Hastings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hastings consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration information for the Beharra Project from September 2020 onwards is based on information compiled and fairly represented by Mr John Doepel, who is a Member of the Australasian Institute of Mining and Metallurgy and consultant to Perpetual Resources Limited. Mr Doepel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doepel consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as an associate Principal Geologist by Snowden Mining Consultants Pty Ltd, who was engaged by Perpetual Resources Limited. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Dr Andrew Scogings, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and is a Registered Professional Geologist in Industrial Minerals. Andrew Scogings is employed as an associate Executive Consultant Geologist by Snowden Mining Consultants Pty Ltd. Dr Scogings has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Scogings consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Beharra Ore Reserve is based on information reviewed or work undertaken by Mr Frank Blanchfield (FAusIMM). Mr Blanchfield is an employee of Snowden and has relied on Perpetual for marketing, environmental, permitting, and financial modelling and any costs not relating to mining and metallurgy. The mine design and mining costs and economic viability of the project were assessed and completed by Snowden under his direction. Mr Blanchfield has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr Blanchfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this report that relates to process metallurgy is based on information reviewed and work completed by Arno Kruger (MAusIMM), who is a metallurgical consultant and employee of IHC Robbins. The metallurgical factors including process flowsheet design and costs and assumptions for the bulk aircore sample that relate to Mineral Resources have been reviewed and accepted by Mr Kruger. Mr Kruger has sufficient experience that is relevant to the type of processing under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Mr Kruger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Project Portfolio

Four discrete Project Hubs – all located proximal to established infrastructure.

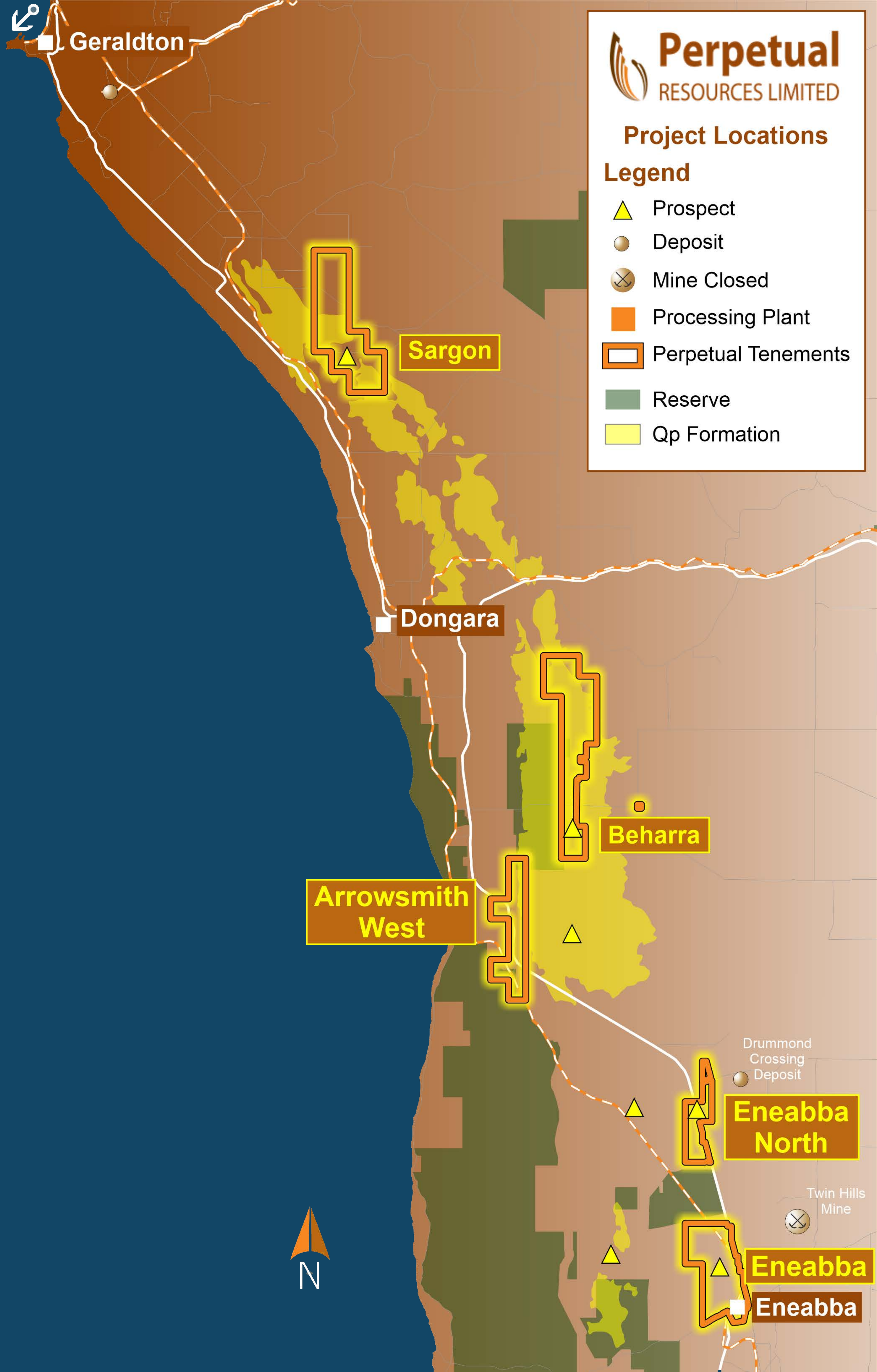
Beharra[1] – the focus

- Pre-feasibility study completed with compelling economics
  - Post tax NPV (ungeared): $231m
  - Post tax IRR (ungeared): 55%
  - Initial Capex: $39m
- Mining License application granted
- White sand only optimisation efforts showing strong potential
- DSO Scoping study underway
- Strong interest from potential customers

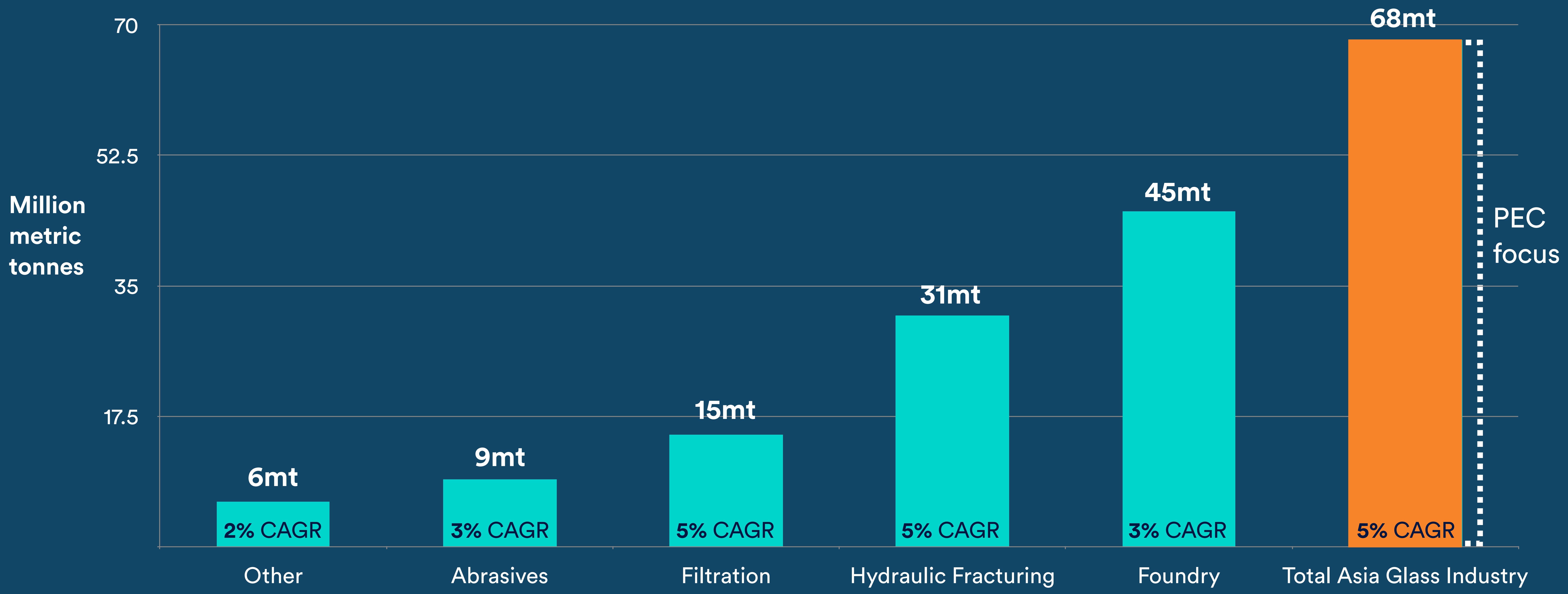
Exploration

- Reconaissance activity underway across all exploration areas
- Aircore drilling planned across all exploration areas in coming quarters

[1] *Note: For further information and full detail on all assumptions, please refer to ASX announcement titled, "Maiden Ore Reserve and Outstanding Beharra PFS Result Update" dated 17th March 2021.*



Perpetual's Target Markets are the Biggest and Fastest Growing in Asia



Source: IMARC Group, Report Title: "Asia Pacific Silica Sand Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", Report Date: February 2021

1. *Bar height represents size of market in Asia Pacific region*
2. *CAGR represents the period of 2020-2026*

Beharra: High Grade Silica Sands

LOCATION

Approximately 100km south of Geraldton, comprising a north- south striking exploration licence covering an area of about 49 km^2

SCALE

The project lies within the northern part of the Perth Basin and contains a 13km strike length of high grade silica sand

RESERVE/RESOURCE

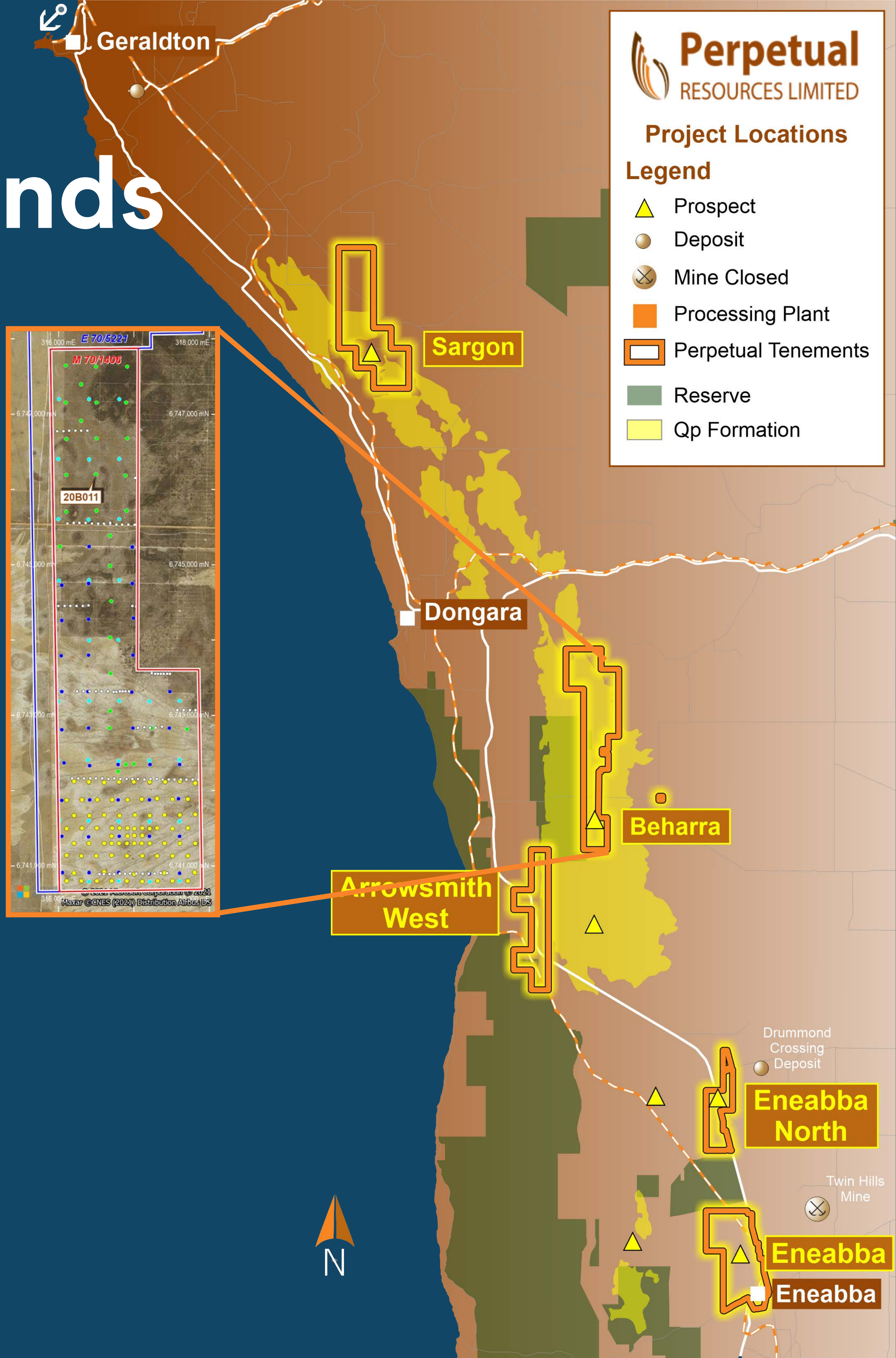
- Maiden Mineral Reserve Estimate of 48mt of 99.6% SiO_2, 276ppm Fe_2O_3[1]
- Mineral Resource Estimate of 139mt at 98.6% SiO_2[2]
- Beharra tenement <40% explored – significant upside remains
- >90% of resource identified as higher purity white sands
- Direct shipping potential exists

PROCESSING

- Detailed metallurgical test work conducted by Perpetual confirmed a simple gravity and magnetic separation flow sheet to produce a concentrate that resulted in upgrading the SiO_2 to 99.6% and reduced Fe_2O_3 content to 276ppm (1,950ppm in situ)[3]
- White sand only development scenario could significantly enhance economics - results pending

PRODUCT

Extensive metallurgical testing has confirmed suitability for the major high growth glass markets in Asia, including the high growth PV solar cell glass cover industry



[1] Please refer to ASX announcement titled, "Maiden Ore Reserve and Outstanding Beharra PFS Result Update" dated 17th March 2021.

[2] Please refer to ASX announcement titled, "Upgraded Mineral Resource Estimate - Beharra", dated 9th March 2021.

[3] Please refer to ASX announcement titled, "Exceptional Metallurgical Test Results - Beharra", dated 29th January 2021.

Project Economics

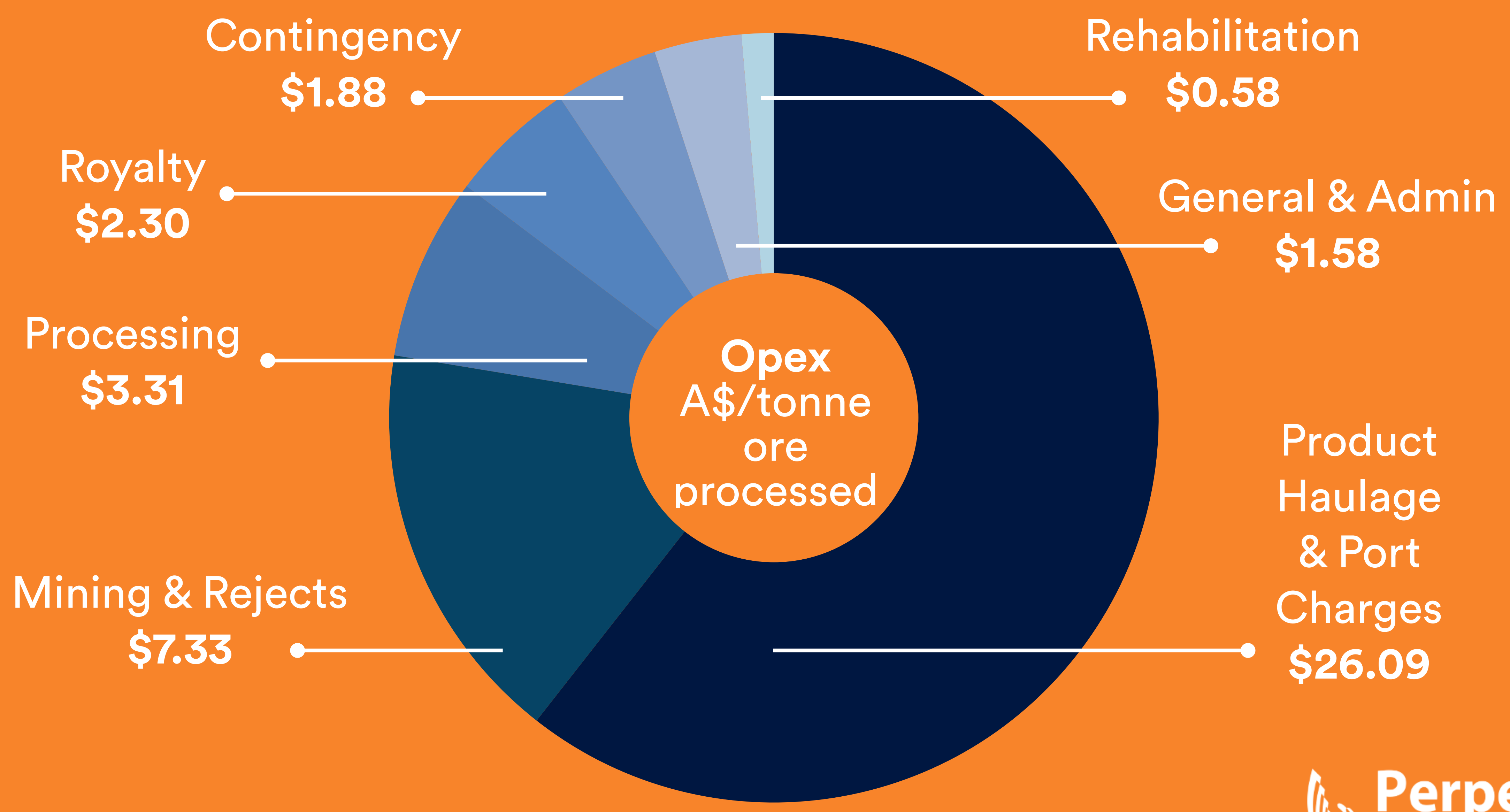
Perpetual's strategy is to operate with maximum flexibility, aiming to be able to respond to the expected positive changes in market demand. As a result, a flexible cost base is assumed, with potential to reduce opex over time through strategic reinvestment of cashflows into core plant and equipment and/or additional logistics infrastructure.

Beharra PFS Outcomes	Base case
Post-Tax NPV (ungeared)	$231m
Post-Tax IRR (ungeared)	55%
Production	1.5mt/yr
Initial Capex	$39m
Revenue (/tonne)#^	A$67 FOB
Opex (/tonne)^	A$43 FOB
Yr 2 EBITDA~	A$37m

#Refer to slide 14 for further information
^In nominal terms
~First year of full production

Capital Expenditure	Cost (A$)
Wet Processing Plant	$19.1m
On Site Infrastructure	$3.5M
Off-Site Infrastructure (Bore field, site access roads)	$9.3m
Indirect Costs (PCM Fees)	$2.3m
Other	$1.3m
Contingency	$3.5m
TOTAL	A$39m

Note: For further information please refer to ASX announcement titled, "Maiden Ore Reserve and Outstanding Beharra PFS Result Update", dated 17th March 2021.



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What Makes Beharra Special

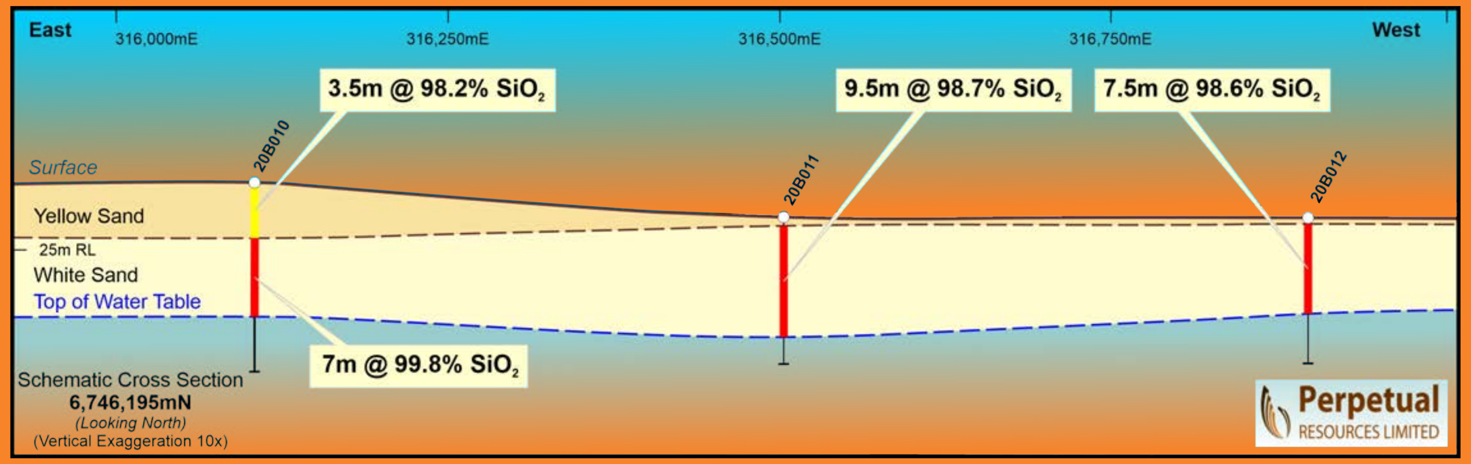
90% white sand

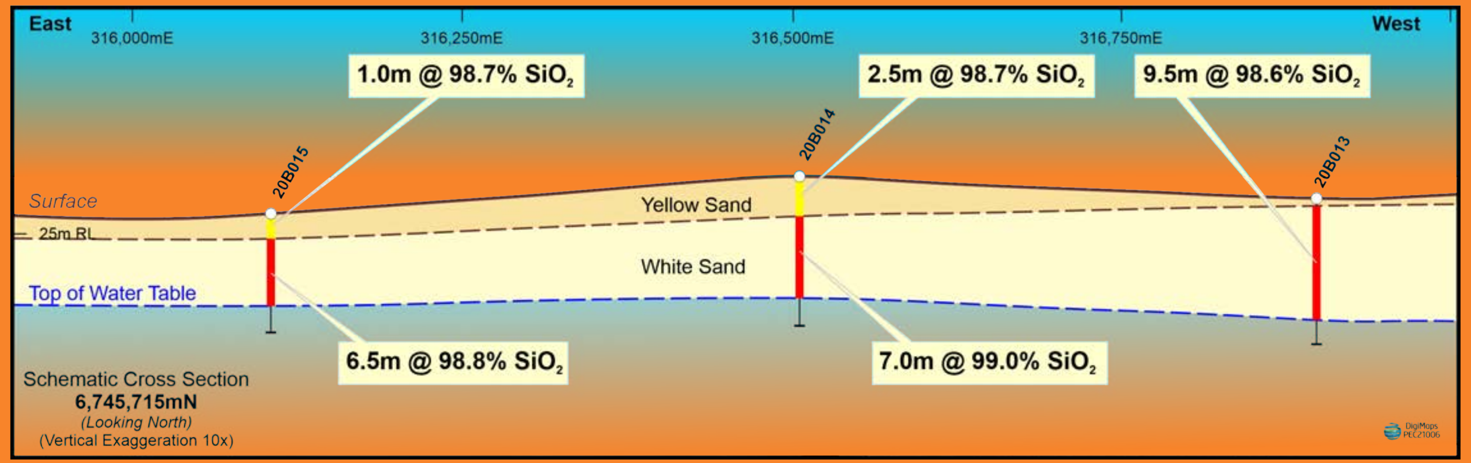
- White sand has less impurities, the key to achieving a high value product
- Higher impurities require more processing, which adds to capital and operating costs
- Yellow sand is only useful for lower value construction sand applications

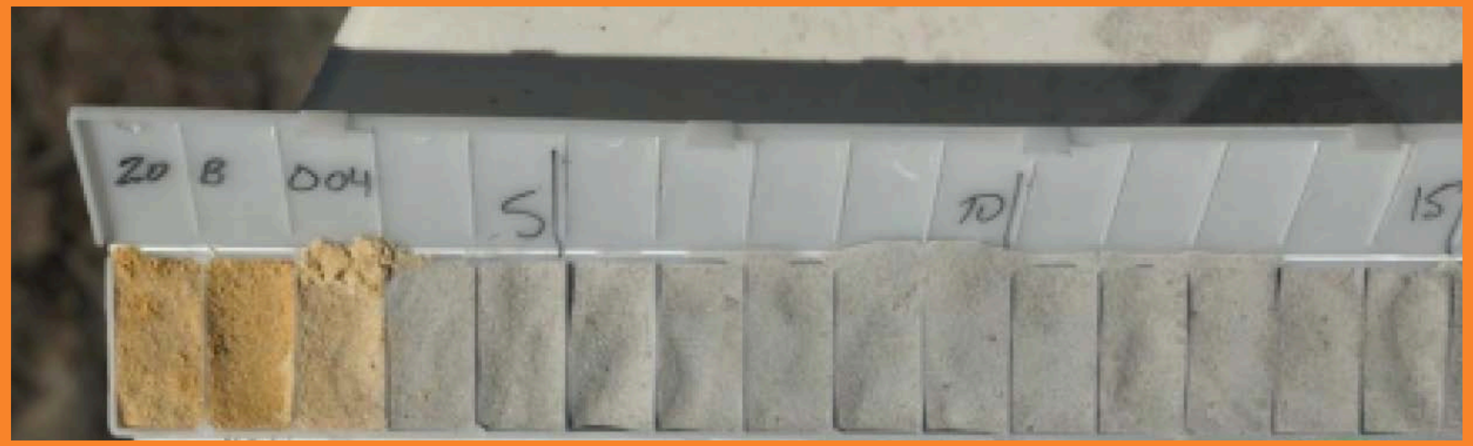
Beharra White Sand compared to Beharra Yellow Sand

Simple geology

- Clearly defined horizons of white and yellow sand
- Selective mining expected to be straightforward



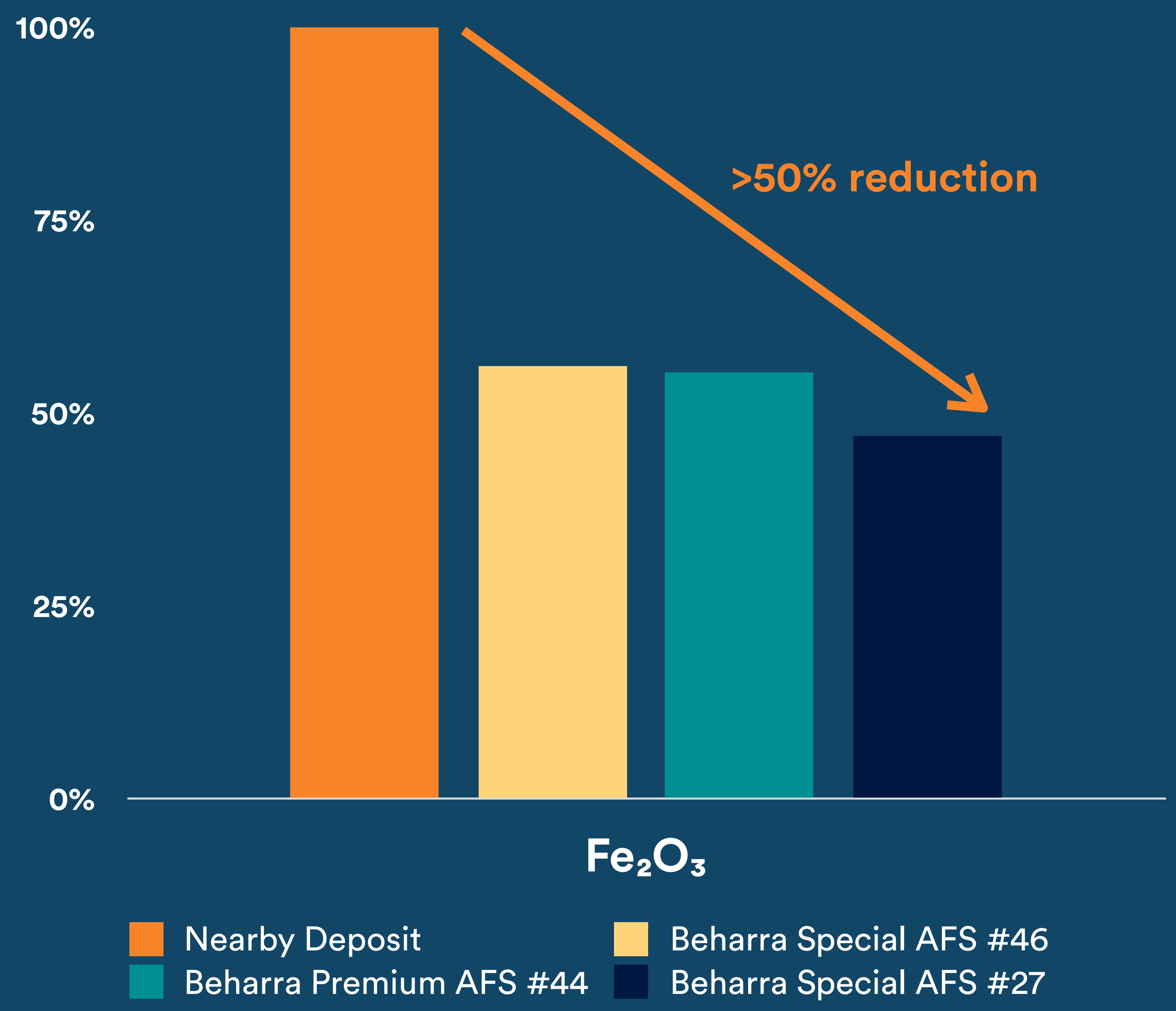




>12m Intersection of White Sand separated into 1m intervals from September 2020, Beharra Drill Program

Superior metallurgy*

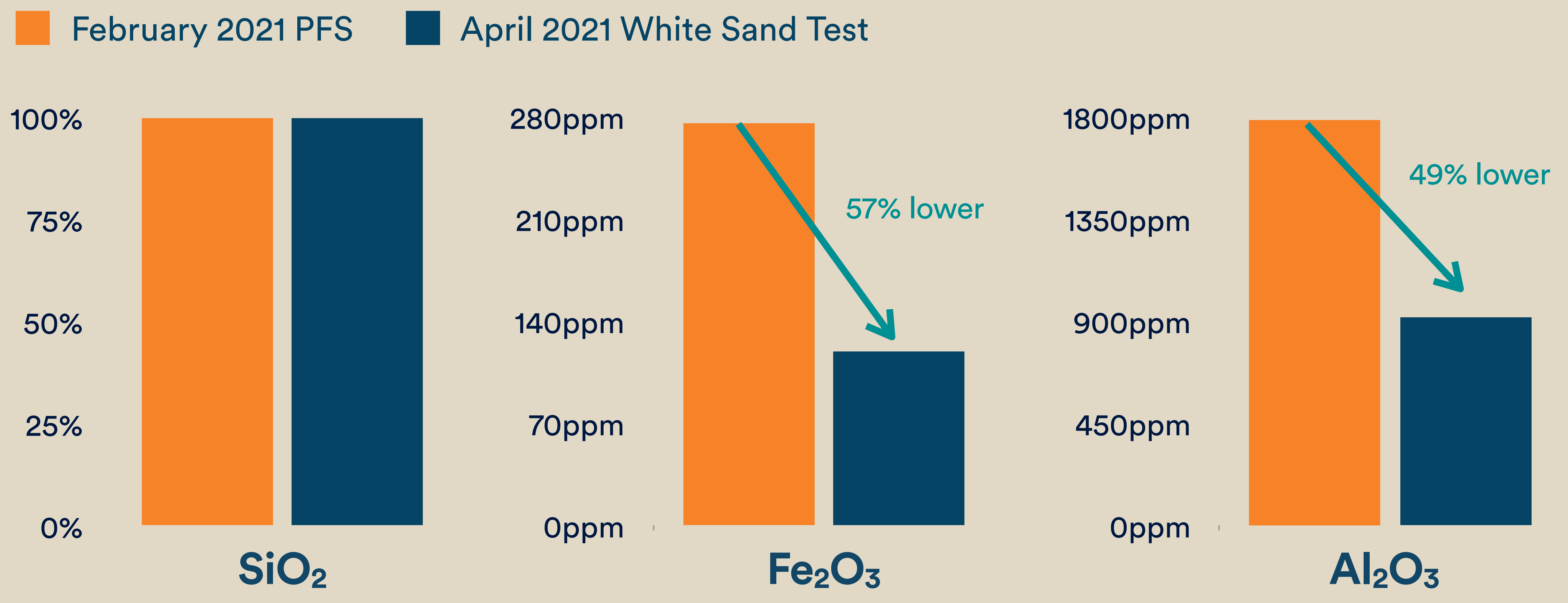
- Lowest known impurity profile in the Midwest
- Potential for premium product pricing



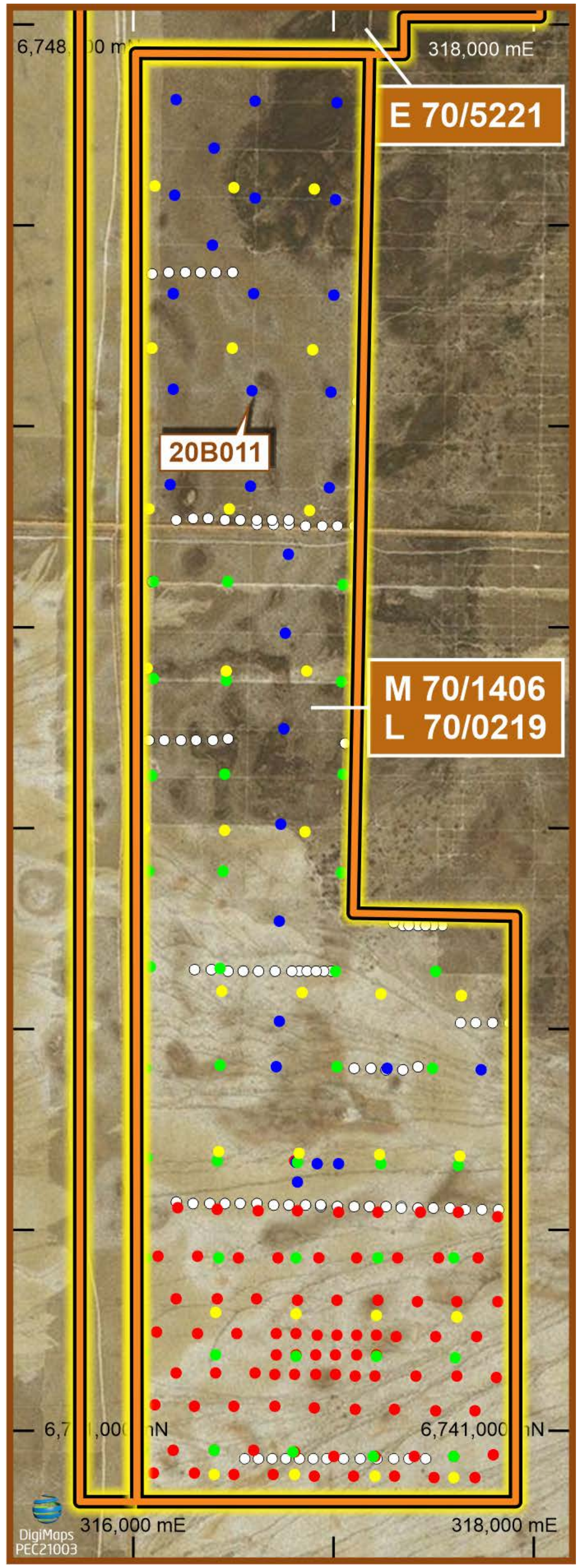
**Source: PEC test results (see ASX Announcement dated 29th January 2021) and VRX Silica's Arrowsmith North technical Sheet (see https://vrxsilica.com.au/assets/Arrowsmith-NF500.pdf)*

White Sand Potential

- White sand only processing seen as a potentially significant project optimisation scenario
- A single 300kg sample of white only sand was tested by IHC Robbins in April 2021, showing significant reductions in the key impurity Fe_2O_3



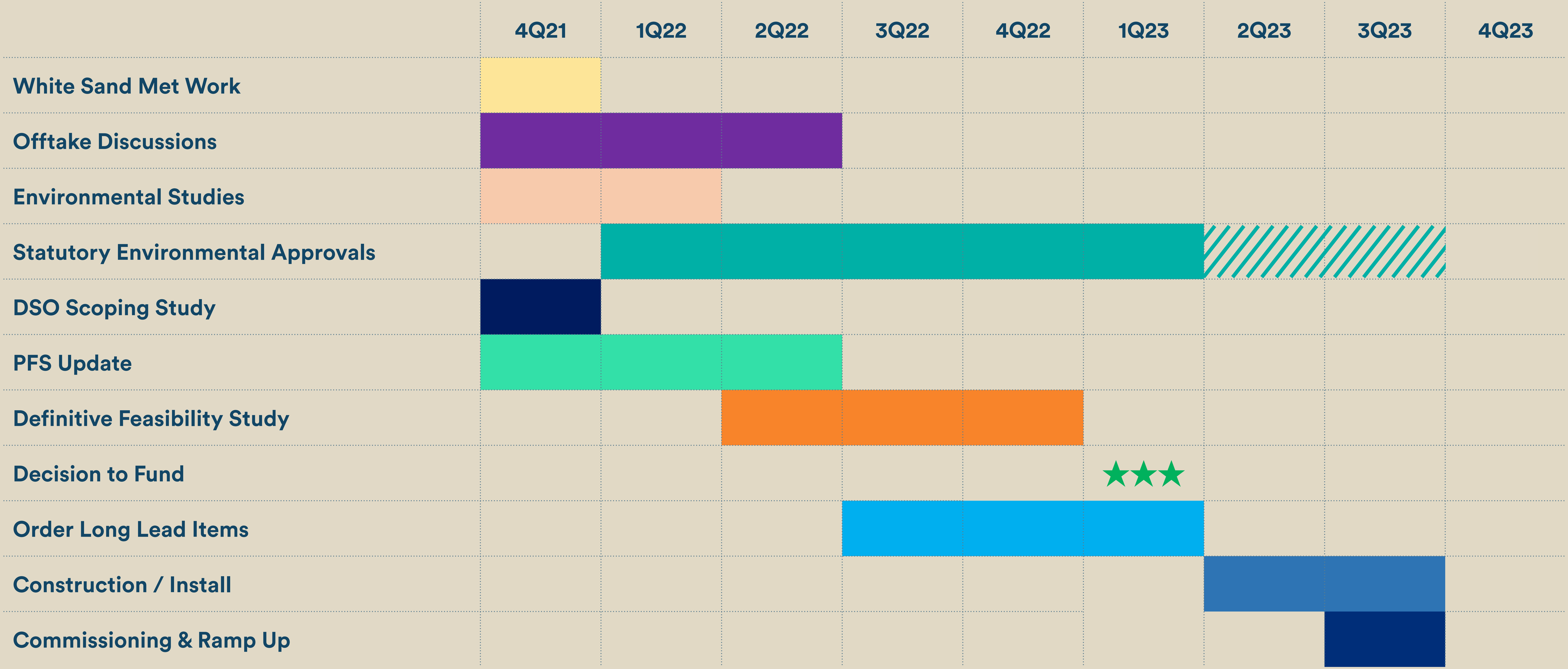
- Follow up testing saw completion at an 86-hole air-core program targeting 10 years of mine life
- Definitive white sand only bulk metallurgical test work due for completion in October 2021



Legend

- Historic Air Core
- Hand Auger Feb 2019
- Phase 1 Air Core March 2020
- Phase 2 Air Core Sept 2020
- Phase 3 Air Core June 2021

Beharra Development Timeline



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