QUARTERLY EXPLORATION REPORT SEPTEMBER 2015

PT ATOZ INDONESIA

PT Atoz Nusantara Mining ("PANM") during the quarter continued negotiations with the local landowners to commence coal production on its 192 hectare Atoz site.

These negotiations are in the final stages.

Perpetual Resources is entitled to a royalty of US$3 per Tonne for all coal sold from the Atoz site.

WIAGDON THRUST JV. NSW

The Wiagdon Thrust Joint Venture (Perpetual Resources70%/Dakota Minerals 30%) Project contains 10 Exploration Licences located within the Lachlan Fold Belt in eastern NSW with their centre 180km northwest of Sydney. The area contains many historical alluvial and hard rock gold workings with recorded production from the area and including the adjacent Hill End and Hargraves goldfields (20km and <10km respectively) west of the Project area of 4.15 million ounces.

The Joint Venture is exploring for potential large tonnage, structurally controlled, disseminated or vein controlled gold, gold-antimony, and gold-copper deposits associated with volcanic and intrusive porphyry and epithermal regimes.

1.1. Licences

Annual reports for three licences (EL6627, EL6628, and EL6629) we completed and submitted to NSW Trade & Investment. The current combined area for all licences held by the joint venture is approximately 387km^2 as indicated on Figure 1.

1.2. Exploration

First pass soil sampling and limited rock chip sampling was continued within the Warrangunia licence area (EL8269) and was completed with a third soil line. Maximum gold value recorded was 0.02ppm and the highest copper value was 132ppm.

Reconnaissance exploration was undertaken in the area of the old Glenroy mine area located within EL6629 and just west of the Wiagdon Thrust. Limited rock chip samples returned very low gold (all <0.005ppm) and very low silver and cooper values of 0.06ppm and 8ppm respectively. The samples were elevated in antinomy (2.7ppm), rubidium (211ppm), selenium (2ppm), and yttrium (51ppm). The quoted values are the maximum value recorded.

1.3. Other

Environmental monitoring of the drill access track at the Old Ilford Road prospect (EL6789) continued with no major concerns resulting. Some small areas of minor erosion have been recorded and will be attended to. Good progress on natural rehabilitation was observed. ,

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Corporate

Perpetual Resources is identifying and assessing different projects in the resource sector that will enhance value of all shareholders.

Perpetual Resources will keep the market informed of any developments.

The information in this Stock Exchange Announcement that relates to Exploration, together with any related assessments and interpretations, has been approved for release by Mr. C.R. Hastings, MSc, BSc, M.Aus.I.M.M., Mr. Hastings is a Director and part time employee of Perpetual Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Mr. Hastings consents to the inclusion of the information contained in this ASX release in the form and context in which it appears.

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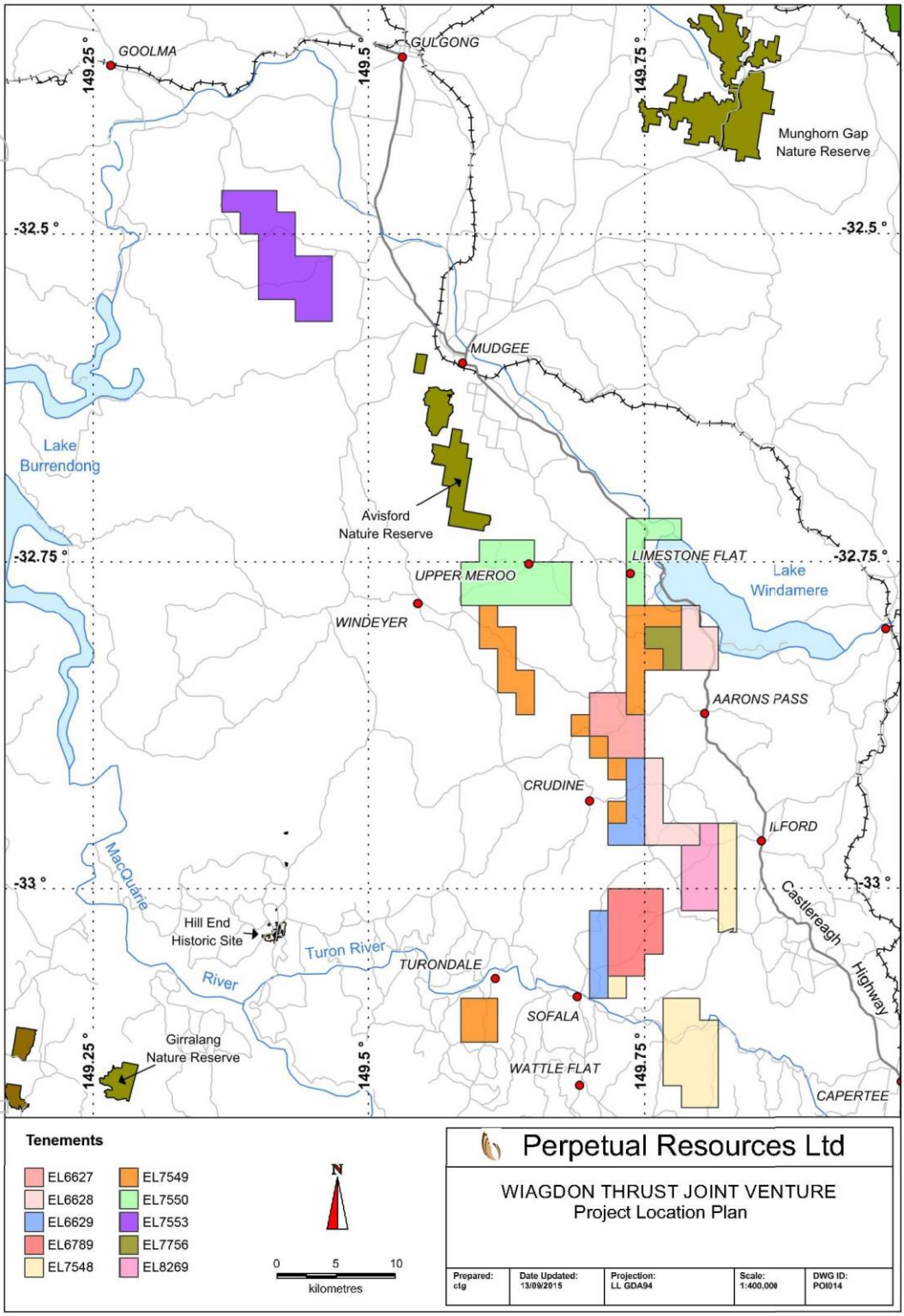

Figure 1 WTJV Exploration Licences as at 30 September 2015

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Surface samples referred to in this announcement, including soil sampling, rock chip, stream sediments, and sub-surface sampling obtained via reverse circulation drilling. • Soil samples were collected from the base of the 'B' horizon (usually at 10-20cms depth) using a hoepick, small spade and coarse sieved to passing 8mm. The undersize from these samples was placed in calico bags and later split to produce a 500gm sub-sample. The sub-samples were submitted to Australian Laboratory Services Pty. Ltd.'s (ALS') facility in Brisbane, QLD for drying and pulverizing. • Rock samples were collected from outcrops, subcrops and float (usually 3 or more large chips for each sample) in calico bags, and submitted to ALS in Brisbane for analysis. • No stream sediment samples were collected in the September 2015 quarter; however previous stream sediment samples were collected from over bank deposits at four locations where Oroya Mining Ltd. had previously collected sediment samples which gave anomalous BLEG values. These samples were sieved to -3.2mm in the field, and then dried at RME's premises (Orange NSW) and sieved to three fractions: -80# Tyler, -40# and +20#, which were submitted to ALS in Orange for analysis for gold and a range of indicator elements. The analytical data from those analyses will be used to determine which fraction should be used for analysis of stream sediment samples in future. A second set of -40# sub-sample was also submitted for BCL analysis. Representative washed chips were also collected at 1m intervals in 20-compartment reference trays, photographed and stored at RME's premises in Orange.
Drilling techniques	• Only reverse circulation percussion drilling (nominal 125mm diameter) was carried out. The samples were collected via an in-line cone splitter over one metre intervals, as bulk samples in large plastic bags and 2-3kg samples in calico bags. • The reverse circulation percussion drilling (125mm nominal hole diameter) was carried out by a contractor using a track mounted top drive hydraulic drill rig, and track mounted compressor of 900cfm / 350psi capacity and booster.
Drill sample recovery	• RC samples were visually compared at the drill site shortly after collection; no significant variations in sample volume were noted. Sample were weighed and recorded using an electronic floor scale accuracy +/- 0.1kg

Logging	• All drilling was early-stage testing of exploration targets. The 1m chip samples were washed on site and logged to a standard appropriate for exploration holes. Lithotype, alteration and observed mineralisation were recorded, and magnetic susceptibility was recorded at 1m intervals in most holes. Logging was qualitative and the full length of each hole was logged.
Sub-sampling techniques and sample preparation	• Percussion chip composite samples were collected over 3m intervals by spearing sub-samples from the 1m bulk bags on site, and weighed. Sample weights varied from 1.2 to 3.1kg, but most were in the range 2.0-2.5kg. • Samples were collected to exploration industry standards. • Duplicate samples were generally not taken. • The sample sizes are considered to be adequate for the type of mineralisation sought and the stage of exploration.
Quality of assay data and laboratory tests	• Percussion chip samples (composite and 1m) were analysed for gold by 50g charge fire assay, either ore-grade (Au-AA26) or to trace level (Au-AA22 and Au-AA24), and indicator metals by ICP-AES after a two-acid (partial) digestion (technique ME-ICP41). • Magnetic susceptibility measurements were taken using magROCK or Fugro GMS-2 instruments, as 10^{-5}SI units. • Blank samples (Tertiary basalt crusher dust) were inserted approximately as every 20th sample, and 1 or 2 commercial standard samples with each batch of samples (in some cases more frequently). In almost all cases, these gave Au values within the accepted ranges of values.
Verification of sampling and assaying	• Sampling conducted by experienced geologist and field assistants employed by Rangott Mineral Exploration (RME) and supervised by RME Senior Geologist, Michael Ostrowski. • Verification of sample intervals drilled and samples recovered and prepared for analysis carried out and supervised by RME staff to industry standards. Results pending. • Standards and blanks inserted into sample batches.
Location of data points	• Hole collars were laid out and rechecked after drilling using hand-held Garmin 62s GPS meters, to ±3m accuracy. • Mapping Grid of Australia (MGA-94). • Final collars position (drill holes) were determined by using a Trimble Geoexplorer 6000 series differential GPS meter, to +/- 0.1m horizontal and 0.3m vertical accuracy.

Data spacing and distribution	• Soil samples were collected at 20m, 25m, 50m, and 100m intervals along lines spaced 25m, 50m and 100m apart or greater. Percussion holes were opportunistically placed. • Rock samples were collected from exposures of interest, during mapping and soil sampling. • Stream sediment samples were collected from both drainage ways, upstream of significant creek junctions. • Reconnaissance drilling only at this stage, collars dictated by terrain. • Initial batches of percussion samples were submitted as 3m composites prepared in the field; at a later date 1m samples from the drilling contractor's cone splitter were submitted for those hole intervals where the composite samples had given anomalous metal values.
Orientation of data in relation to geological structure	• Soil sample traverses and drill azimuths have been oriented approximately perpendicular to known or interpreted mineralised structures.
Sample security	• Composite and 1m assay samples were removed from the drill sites at the end of each day and stored in Perpetual's secure storage unit in Mudgee until needed for analysis, when they were transferred temporarily to RME's secure premises at Orange prior to submission to ALS for analysis. Bulk 1m samples were stored at the drill sites pending receipt and assessment of all analytical data.
Audits or reviews	• None undertaken.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• All of the exploration licences shown in this report form part of the Wiagdon Thrust Joint Venture, which is 70% owned by Neo Resources Limited and 30% owned by Dakota Minerals formally Oroya Mining Limited. Neo Resources Limited is 100% owned by Perpetual Resources Limited. • The exploration licences are 6627, 6628, 6629, 6789, 7548, 7549, 7550, 7553, 7756, and 8269 in NSW. All licences are applied to explore for category 1 minerals. Combined total of all Licences at September 2015 is 129 graticular units giving a total area of approximately 387 square kilometres. It is generally required in NSW that a 50% area reduction occurs at the time of renewal for each licence. • Licences 7548, 7549, 7550, and 7553 have a renewal dates of 21 May 2016. • Licence 6789 has a renewal date of 28 May 2016. • Licences 6627 and 6628 are currently under renewal process with the Department and when approved renewal dates of 5 September 2016 should apply. • Licence 6629 has a renewal date of 5 September 2016. • Licence 7756 has a renewal date of 31 May 2017. • Licence EL8269 has a renewal date of May 2016 EL6789 was a “low Impact Licence” and application for variation of exploration activities was made to allow drilling operations to take place. This was approved at the end of May 2014. • There is a small area of nature reserve on EL7550. These areas are not material. • Crown land is a small part of the licence areas and no work is to be carried out in these areas other than a small portion located within EL7548. Approval to access and carry out category 1 exploration activities on this small parcel (Lot 7302, DP 1133716) has been approved The State of NSW. • Issues relating to native title interests are detailed in Neo Resources Ltd Prospectus 23 July 2010 Section 8.5 Aboriginal Heritage. The Prospectus is available at the following address: http://www.asx.com.au/asxpdf/20100723/pdf/31rgt5sj8xsjr9.pdf • There may be areas or objects of Aboriginal Heritage located on the licences. These would need to be identified prior to any drilling.

	• Prospective areas of EL6628 (referred to as Cudgegong) and EL7549 (referred to as TH Creek) occur in the foreshore area of the Windamere Dam. There have been no restrictions placed on exploration on these licences by NSW Government, Trade and Investment Resources & Energy; however drilling operations in the area have been approved by the Dam Safety Committee of NSW.
Exploration done by other parties	• There have been numerous modern previous explorers over the area that carried out mainly surface sampling and limited drilling since the 1960's. A general and limited description of past exploration is contained in the Independent Geologists Report, contained within the Neo Resources Ltd Prospectus 23 July 2010, commencing page 27. The Prospectus is available at the following address: http://www.asx.com.au/asxpdf/20100723/pdf/31rgt5sj8xsjr9.pdf • Oroya Mining Limited carried out an extensive geochemical sampling project over the extent of the licences during 2008 and 2009. These results are presented in Neo Resources Prospectus 23 July 2010 (pp. 54-66) together with a document on the effectiveness of past exploration (pp. 36-38). • In 1976 a 45 degree angled drill hole DDH 8832S-7 was drilled by Pacminex Pty Ltd to a depth of 306.60m into an identified IP anomaly at the Glasscock prospect. It contained sporadic sulphide veining with no gold in the hole. Surface mapping had outlined anomalous gold (4.2g/t) in veining. • Neo Resources Ltd considers that this area warrants further drilling in locations along strike of the historic drill hole. • In 1970 Pacminex Pty Ltd (a subsidiary of CSR) carried out close spaced stream sediment sampling and identified two base metal targets, called Stanley and Fletcher. CSR drilled a 109 metres open percussion hole to test the southern anomaly intersecting fresh rock (aphanitic rhyolitic tuff) below 60 metres down-hole, with 5-15% pyrite. A base metal mineralised zone was intersected from 92 to 99 metres down-hole, with maximum values of 170ppm Cu, 1,400ppm Pb, 4,600ppm Zn, 80ppm As, 1ppm Ag and 0.14ppm Au.
Geology	• The geology of the area is highlighted in Neo Resources Prospectus 23 July 2010 (pp. 27-51) Independent Geological Report by Rangott Mineral Exploration Pty Ltd.
Drill hole information	• Drill holes recently completed as described in this release and other releases in 2014.
Data aggregation methods	• All samples were 3m composites or 1 metre samples from drill holes recently completed. • Maximum and average values were applied to all data, no metal equivalents applied.

Relationship between mineralisation widths and intercept lengths	• The drill hole lengths when reported are "down hole lengths, true width is not known"
Diagrams	• Refer to maps included in this announcement.
Balanced reporting	• Analytical values includes all data for those elements reported.
Other substantive exploration data	• In 2011-2012 an airborne geophysical survey was carried out by Fugro utilizing airborne magnetics and radiometrics on 50m and 100m centres. The geophysics presented in this release was processed by Mr. Bill Robertson of Value Adding Resources Pty Ltd (Perth). • Independent review of the airborne geophysical data currently being reinterpreted by Spinifex Geophysical. • Reference to drill hole POI-4. Refer to June 2014 report for details.
Further work	• Future work will mainly comprise geological mapping and surface geochemical sampling. Given target identification from that work reconnaissance drilling may follow. • Possible ground geophysical surveys may be conducted over suitable sites if identified.

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Tenement Details

Licence	Location	Interest at 30 June 2015	Interest at 30 September 2015
inEL6627	NSW	70%	70%
EL6628	NSW	70%	70%
EL6629	NSW	70%	70%
EL6789	NSW	70%	70%
EL7548	NSW	70%	70%
EL7549	NSW	70%	70%
EL7550	NSW	70%	70%
EL7553	NSW	70%	70%
EL7556	NSW	70%	70%
EL8269	NSW	70%	70%

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