

**FORM 62-103F3**  
**ALTERNATIVE MONTHLY REPORT**  
**PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

**Item 1 -- Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common Shares (“**Common Shares**”) and Share Purchase Warrants (“**Warrants**”) of Permex Petroleum Corporation (“**Permex**”).

The Issuer’s head office is located at:

Suite 2300 - 1066 West Hastings Street  
Vancouver, British Columbia  
V6E 3X2

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 -- Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

Empery Asset Management, LP (the “**Investment Manager**”)

Suite 1205  
1 Rockefeller Plaza  
New York, NY  
U.S.A. 10020

The Investment Manager, the authorized agent of Empery Asset Master, Ltd. (the “**Fund**”), has discretionary authority to vote and dispose of the shares held by the Fund and may be deemed to be the beneficial owner of these shares. Martin Hoe and Ryan Lane, in their capacity as investment managers of the Investment Manager, may also be deemed to have investment discretion and voting power over the shares held by the Fund. The Fund, Mr. Hoe and Mr. Lane each disclaim any beneficial ownership of these shares.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On March 28, 2022, Permex completed a private placement of 47,128,625 units (the “Units”). Each Unit consisted of one Common Share and one Warrant,. In connection with the private placement, the Fund, managed by the Investment Manager, acquired 12,500,000 Units.

Each Warrant is exercisable into one Common Share from and after July 29, 2022 until March 28, 2027.

If the Common Shares become registered pursuant to the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Investment Manager and Fund shall not have the right to exercise any Warrant to the extent that (after giving effect to the issuance of Common Shares upon such exercise) the Fund (together with the Investment Manager, the Fund’s Affiliates (within the meaning of Rule 405 of the United States Securities Act of 1933, as amended) and other persons acting as a group with the Fund and the Investment Manager) would beneficially own (within the meaning of Section 13(d) of the Exchange Act) in excess of 4.99% (or, at the option of the Investment Manager and the Fund, 9.99%) of the outstanding Common Shares of the Issuer.

The acquisition was made under Regulation S in the US and under a Canadian private placement exemption, and as such, the Units are subject to the customary 4 month plus 1 day hold period in Canada.

**2.3 State the name of any joint actors.**

The Investment Manager may be considered to be acting jointly or in concert with the Fund in connection with the Common Shares and Warrants.

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

The Investment Manager is eligible to file reports under Part 4 in respect of the Issuer’s securities.

**Item 3 -- Interest in Securities of the Reporting Issuer**

**3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

Not applicable as this is the first report filed by the Investment Manager with respect to the Issuer.

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.**

As at March 31, 2022, the Fund owned 12,500,000 Common Shares and 12,500,000 Warrants, representing 10.78% of the issued and outstanding Common Shares on a non-diluted basis and, from and after May 30, 2022, shall be deemed to beneficially own 19.45% of the issued and outstanding Common Shares on a partially diluted basis.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

The Investment Manager of the Fund, has exclusive control over all of the securities of the Issuer referred to in paragraph 3.2 of this report. All such securities are held by the Fund for the benefit of its investors.

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not Applicable.

**(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not Applicable.

**3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not Applicable.

**3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not Applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not Applicable.

#### **Item 4 -- Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

The Investment Manager, the authorized agent of the Fund, has discretionary authority to vote and dispose of the securities of the Issuer referred to in paragraph 3.2 of this report on behalf of the Fund for investment purposes and may be deemed to be the beneficial owner of these shares. Martin Hoe and Ryan Lane, in their capacity as investment managers of the Investment Manager, may also be deemed to have investment discretion

and voting power over the shares held by the Fund. The Fund, Mr. Hoe and Mr. Lane each disclaim any beneficial ownership of these shares. Depending on market conditions and other factors that the Investment Manager may deem material to its investment decisions, the Investment Manager may, on behalf of the Fund or any other fund it acts as investment advisor or manager to, from time to time in the future increase or decrease its ownership of, or control or direction over, the Common Shares, Warrants or other securities of the Issuer or other derivative securities related to the Common Shares of the Issuer, in one or more transactions, through open market transactions, privately negotiated agreements or otherwise, subject to the terms of such securities and applicable law.

#### **Item 5 -- Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

The Fund has been granted U.S. registration rights pursuant to a Registration Rights Agreement, dated as of March 28, 2022, among the Issuer and the purchasers of Units in the private placement of the same date (including the Fund).

#### **Item 6 -- Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not Applicable.

#### **Item 7 -- Certification**

##### **Certificate**

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

May 13, 2022  
Date

*“Brett Director”*  
Signature

Brett Director / General Counsel  
Name/Title.