

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Permex Petroleum Corporation (the “Company”)
Suite 500 – 666 Burrard Street
Vancouver, BC V6C 2X8

ITEM 2. DATE OF MATERIAL CHANGE

December 23, 2024

ITEM 3. NEWS RELEASE

A news release was issued and disseminated on December 30, 2024, through the facilities of Newsfile Corp. and a copy was filed on the System for Electronic Document Analysis and Retrieval + (SEDAR+) (www.sedarplus.ca).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced December 30, 2024 the appointment of BaShara (Bo) Crystelle Boyd to serve on the Board effective December 23rd, 2024. In addition, the Company has confirmed Richard Little as Non-Executive Chairman of the Board. See Item 5 for further details.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced December 30, 2024 the appointment of BaShara (Bo) Crystelle Boyd to serve on the Board effective December 23rd, 2024. In addition, the Company has confirmed Richard Little as Non-Executive Chairman of the Board.

“Permex is very fortunate to have Richard leading our Board of Directors. His experience as the Chief Executive of both private and public oil and gas exploration companies is very valuable to our organization and to myself as Permex’s CEO,” said Brad Taillon, Permex’s President and Chief Executive. “His first hand experience of our Company’s specific assets in the Midland Basin is a big advantage and he is very familiar with the strategic opportunities that lay ahead of Permex as he has gone down similar roads before.”

Mr. Little is the current CEO of private operator, Fury Resources. Before Fury Resources, Mr. Little was the CEO of public operator Battalion Oil Company (NYSE: BATL). He possesses more than a quarter century of industry experience, and has led successful ventures, including a \$1.24B asset sale at Ajax Resources, LLC. His career journey spans roles such as VP of EP Energy’s Southern Division and leadership positions at El Paso Exploration and Production. Mr. Little holds a Petroleum Engineering degree from Texas A&M, is a licensed engineer (inactive), and is engaged with industry organizations like SPE, API, and IPAA.

Ms. Boyd is a partner at Walker Eisenbraun, LLC., a corporate law firm located in Houston, Texas. Her practice covers an array of complex corporate, transactional, and governance matters, predominantly for clients in the energy sector. Ms. Boyd brings to the Board over twenty-five years of legal experience, having also worked as a corporate and securities lawyer at a national law firm, and as general counsel, senior vice president, and corporate secretary of the then largest publicly traded, independent oil and gas producer in the Gulf of Mexico, where she had sole responsibility for managing all of the company's legal affairs.

Richard Little, Permex's Chairman stated, "We are excited to welcome Bo to our Board of Directors. We are looking forward to working together as I believe her experience and expertise compliments the rest of the Board's skill set very well. I feel like we are now well positioned to help Permex evolve through its next phase of strategic growth."

"We are extremely pleased to have Bo join the team here at Permex. Her expertise in corporate securities and as in-house counsel for large public oil and gas operators are invaluable assets for Permex," stated Brad Taillon, President and CEO. "Ms. Boyd is an industry veteran that has an immensely valuable skill set and perspective that will certainly contribute notably to the strategic direction of Permex Petroleum as we prepare Permex for an exciting year in 2025 and beyond."

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Bradley Taillon

President, Chief Executive Officer and a Director

Telephone: 346-245-8981

ITEM 9. DATE OF REPORT

December 30, 2024

Forward-Looking Statements

This press release contains “forward-looking information” and “forward looking statements” within the meaning of applicable securities laws in Canada and the United States and it is intended that this press release is to be covered by the safe harbors created by those laws. “Forward-looking information” and “forward looking statements” each include statements that use forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “believe”, “continue”, “potential” or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information and forward looking statements each include, without limitation, information regarding the Company’s strategic growth and prospects in 2025 and beyond. Neither forward-looking information nor forward looking statements are a guarantee of future performance and are each based upon a number of estimates and assumptions of management at the date the statements made. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement or any forward-looking information that is included herein, except in accordance with applicable securities laws. We seek safe harbor