

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Ora Banda Mining Ltd  
ACN/ARSN:                      69 100 038 266                      Source:                      Australian Business Register

**1. Details of substantial holder (1)**

Name:                                      Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable)      22 090 879 904

There was a change in the interest of the substantial holder on                                      6 December 2021  
The previous notice was given to the company on    15 May 2021  
The previous notice was dated    13 May 2021

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	60,790,279	7.22	60,423,424	6.20

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
18/05/2021	National Asset Servicing	Sell On the Market	\$ 311,588.99	1,328,834	1,328,834
18/05/2021	National Asset Servicing	Sell On the Market	\$ 77,414.33	330,149	330,149
19/05/2021	National Asset Servicing	Sell On the Market	\$ 10,996.78	46,171	46,171
19/05/2021	National Asset Servicing	Sell On the Market	\$ 2,732.10	11,471	11,471
21/05/2021	National Asset Servicing	Buy On the Market	\$ 28,940.25	134,365	134,365
21/05/2021	National Asset Servicing	Buy On the Market	\$ 5,497.29	25,523	25,523
24/05/2021	National Asset Servicing	Buy On the Market	\$ 31,688.32	147,064	147,064
24/05/2021	National Asset Servicing	Buy On the Market	\$ 6,019.45	27,936	27,936
25/05/2021	National Asset Servicing	Buy On the Market	\$ 51,719.98	240,030	240,030
25/05/2021	National Asset Servicing	Buy On the Market	\$ 9,824.93	45,597	45,597
26/05/2021	National Asset Servicing	Buy On the Market	\$ 5,186.66	24,071	24,071
26/05/2021	National Asset Servicing	Buy On the Market	\$ 985.37	4,573	4,573
27/05/2021	National Asset Servicing	Buy On the Market	\$ 65,152.35	320,243	320,243
27/05/2021	National Asset Servicing	Buy On the Market	\$ 12,376.27	60,833	60,833
27/05/2021	National Asset Servicing	Sell On the Market	\$ 378.16	1,895	1,895
27/05/2021	National Asset Servicing	Sell On the Market	\$ 19.36	97	97
27/05/2021	National Asset Servicing	Sell On the Market	\$ 1,024.35	5,133	5,133
27/05/2021	National Asset Servicing	Sell On the Market	\$ 9,162.20	45,912	45,912
16/06/2021	BNP Paribas Securities Services	Buy On the Market	\$ 78,056.01	459,153	459,153
16/06/2021	National Asset Servicing	Buy On the Market	\$ 772,544.94	4,544,382	4,544,382
16/06/2021	National Asset Servicing	Buy On the Market	\$ 424,143.20	2,494,960	2,494,960
16/06/2021	National Asset Servicing	Buy On the Market	\$ 12,246.08	76,370	76,370
16/06/2021	National Asset Servicing	Buy On the Market	\$ 107,364.52	631,556	631,556
16/06/2021	National Asset Servicing	Buy On the Market	\$ 27,456.91	171,229	171,229
16/06/2021	National Asset Servicing	Buy On the Market	\$ 93,758.23	551,519	551,519
16/06/2021	National Asset Servicing	Buy On the Market	\$ 142,308.36	837,108	837,108
16/06/2021	Northern Trust	Buy On the Market	\$ 131,825.14	775,442	775,442
1/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 422,047.21	2,646,064	2,646,064
1/07/2021	National Asset Servicing	Sell On the Market	\$ 354,574.56	2,223,038	2,223,038
1/07/2021	National Asset Servicing	Sell On the Market	\$ 67,472.65	423,026	423,026
16/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 52,458.63	343,991	343,991
16/07/2021	National Asset Servicing	Buy On the Market	\$ 52,458.63	343,991	343,991
29/07/2021	National Asset Servicing	Buy On the Market	\$ 33,468.02	238,703	238,703
29/07/2021	National Asset Servicing	Buy On the Market	\$ 14,539.55	103,700	103,700
30/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 209,730.22	1,444,826	1,444,826
30/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 16,036.80	109,600	109,600
30/07/2021	National Asset Servicing	Buy On the Market	\$ 48,086.11	331,264	331,264
30/07/2021	National Asset Servicing	Buy On the Market	\$ 3,676.90	25,129	25,129
30/07/2021	National Asset Servicing	Buy On the Market	\$ 20,889.91	143,910	143,910
30/07/2021	National Asset Servicing	Buy On the Market	\$ 1,597.39	10,917	10,917

26/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 73,204.21	778,741	778,741
26/08/2021	National Asset Servicing	Buy On the Market	\$ 153,131.92	1,629,006	1,629,006
26/08/2021	Northern Trust	Buy On the Market	\$ 148,455.92	1,579,263	1,579,263
31/08/2021	National Asset Servicing	Buy On the Market	\$ 10,789.20	108,000	108,000
31/08/2021	National Asset Servicing	Sell On the Market	\$ 10,789.20	108,000	108,000
7/09/2021	National Asset Servicing	Buy On the Market	\$ 168,521.74	1,433,008	1,433,008
7/09/2021	National Asset Servicing	Sell On the Market	\$ 136,109.89	1,157,397	1,157,397
7/09/2021	National Asset Servicing	Sell On the Market	\$ 27,860.85	236,912	236,912
7/09/2021	National Asset Servicing	Sell On the Market	\$ 4,551.00	38,699	38,699
8/09/2021	National Asset Servicing	Buy On the Market	\$ 133,440.30	1,250,612	1,250,612
8/09/2021	National Asset Servicing	Sell On the Market	\$ 35,439.44	332,141	332,141
8/09/2021	National Asset Servicing	Sell On the Market	\$ 7,458.65	69,903	69,903
8/09/2021	National Asset Servicing	Sell On the Market	\$ 90,542.21	848,568	848,568
13/09/2021	National Asset Servicing	Buy On the Market	\$ 39,200.46	380,587	380,587
13/09/2021	National Asset Servicing	Sell On the Market	\$ 33,117.49	321,529	321,529
13/09/2021	National Asset Servicing	Sell On the Market	\$ 6,082.97	59,058	59,058
14/09/2021	National Asset Servicing	Buy On the Market	\$ 349,447.17	3,176,792	3,176,792
14/09/2021	National Asset Servicing	Buy On the Market	\$ 2,139,217.99	20,373,501	20,373,501
14/09/2021	National Asset Servicing	Buy On the Market	\$ 2,241,085.40	20,373,501	20,373,501
14/09/2021	National Asset Servicing	Buy On the Market	\$ 1,186,807.13	11,302,923	11,302,923
14/09/2021	National Asset Servicing	Buy On the Market	\$ 1,243,321.69	11,302,923	11,302,923
14/09/2021	National Asset Servicing	Buy On the Market	\$ 333,563.22	3,176,792	3,176,792
14/09/2021	National Asset Servicing	Sell On the Market	\$ 349,447.17	3,176,792	3,176,792
14/09/2021	National Asset Servicing	Sell On the Market	\$ 2,139,217.99	20,373,501	20,373,501
14/09/2021	National Asset Servicing	Sell On the Market	\$ 2,241,085.40	20,373,501	20,373,501
14/09/2021	National Asset Servicing	Sell On the Market	\$ 1,186,807.13	11,302,923	11,302,923
14/09/2021	National Asset Servicing	Sell On the Market	\$ 1,243,321.69	11,302,923	11,302,923
14/09/2021	National Asset Servicing	Sell On the Market	\$ 333,563.22	3,176,792	3,176,792
21/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 5,537.85	55,669	55,669
1/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 368,666.02	3,955,644	3,955,644
1/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 284,657.96	3,054,270	3,054,270
1/10/2021	National Asset Servicing	Buy On the Market	\$ 654,692.63	7,024,599	7,024,599
1/10/2021	National Asset Servicing	Sell On the Market	\$ 1,898,810.29	20,373,501	20,373,501
1/10/2021	Northern Trust	Buy On the Market	\$ 590,793.68	6,338,988	6,338,988
11/10/2021	National Asset Servicing	Sell On the Market	\$ 5,407.36	52,871	52,871
11/10/2021	National Asset Servicing	Sell On the Market	\$ 1,519.79	14,860	14,860
12/10/2021	National Asset Servicing	Sell On the Market	\$ 3,744.37	36,611	36,611
12/10/2021	National Asset Servicing	Sell On the Market	\$ 1,052.41	10,290	10,290
13/10/2021	National Asset Servicing	Sell On the Market	\$ 2,334.93	22,830	22,830
13/10/2021	National Asset Servicing	Sell On the Market	\$ 656.29	6,417	6,417
14/10/2021	National Asset Servicing	Sell On the Market	\$ 39,061.34	372,833	372,833
14/10/2021	National Asset Servicing	Sell On the Market	\$ 53,589.02	512,473	512,473
14/10/2021	National Asset Servicing	Sell On the Market	\$ 190,668.04	1,823,363	1,823,363
14/10/2021	National Asset Servicing	Sell On the Market	\$ 138,979.01	1,326,528	1,326,528
15/10/2021	National Asset Servicing	Sell On the Market	\$ 196,635.11	1,958,933	1,958,933
15/10/2021	National Asset Servicing	Sell On the Market	\$ 55,266.09	550,576	550,576
18/10/2021	National Asset Servicing	Sell On the Market	\$ 8,283.74	83,020	83,020
18/10/2021	National Asset Servicing	Sell On the Market	\$ 2,328.26	23,334	23,334
18/10/2021	National Asset Servicing	Sell On the Market	\$ 4,296.13	43,056	43,056
19/10/2021	National Asset Servicing	Sell On the Market	\$ 8,475.30	86,585	86,585
19/10/2021	National Asset Servicing	Sell On the Market	\$ 2,382.01	24,335	24,335
19/10/2021	National Asset Servicing	Sell On the Market	\$ 4,395.49	44,905	44,905
20/10/2021	National Asset Servicing	Sell On the Market	\$ 42,103.42	430,574	430,574
20/10/2021	National Asset Servicing	Sell On the Market	\$ 11,833.58	121,017	121,017
20/10/2021	National Asset Servicing	Sell On the Market	\$ 21,835.94	223,307	223,307
21/10/2021	National Asset Servicing	Sell On the Market	\$ 10,064.26	102,923	102,923
21/10/2021	National Asset Servicing	Sell On the Market	\$ 2,828.61	28,927	28,927
21/10/2021	National Asset Servicing	Sell On the Market	\$ 5,219.63	53,379	53,379
25/10/2021	National Asset Servicing	Sell On the Market	\$ 34,610.40	353,946	353,946
25/10/2021	National Asset Servicing	Sell On the Market	\$ 9,727.59	99,480	99,480
25/10/2021	National Asset Servicing	Sell On the Market	\$ 17,949.89	183,566	183,566
26/10/2021	National Asset Servicing	Sell On the Market	\$ 18,162.09	185,736	185,736
26/10/2021	National Asset Servicing	Sell On the Market	\$ 5,104.64	52,203	52,203
26/10/2021	National Asset Servicing	Sell On the Market	\$ 9,419.37	96,328	96,328
27/10/2021	National Asset Servicing	Sell On the Market	\$ 14,448.09	154,559	154,559
27/10/2021	National Asset Servicing	Sell On the Market	\$ 4,060.75	43,440	43,440
27/10/2021	National Asset Servicing	Sell On the Market	\$ 7,493.12	80,158	80,158
11/11/2021	National Asset Servicing	Sell On the Market	\$ 96,448.49	1,191,876	1,191,876
11/11/2021	National Asset Servicing	Sell On the Market	\$ 27,107.76	334,988	334,988
12/11/2021	National Asset Servicing	Sell On the Market	\$ 100,056.48	1,216,955	1,216,955
12/11/2021	National Asset Servicing	Sell On the Market	\$ 28,121.76	342,036	342,036
15/11/2021	National Asset Servicing	Sell On the Market	\$ 25,421.12	314,533	314,533
15/11/2021	National Asset Servicing	Sell On the Market	\$ 7,144.81	88,402	88,402
18/11/2021	National Asset Servicing	Sell On the Market	\$ 284.32	3,607	3,607
18/11/2021	National Asset Servicing	Sell On the Market	\$ 1,011.58	12,833	12,833
19/11/2021	National Asset Servicing	Sell On the Market	\$ 2,716.12	34,457	34,457
19/11/2021	National Asset Servicing	Sell On the Market	\$ 763.44	9,685	9,685
26/11/2021	National Asset Servicing	Sell On the Market	\$ 7,336.67	98,038	98,038
26/11/2021	National Asset Servicing	Sell On the Market	\$ 2,062.09	27,555	27,555
29/11/2021	National Asset Servicing	Sell On the Market	\$ 123,443.98	1,815,752	1,815,752

29/11/2021	National Asset Servicing	Sell On the Market	\$ 34,695.08	510,334	510,334
1/12/2021	National Asset Servicing	Sell On the Market	\$ 15,239.38	217,564	217,564
1/12/2021	National Asset Servicing	Sell On the Market	\$ 19,898.34	284,077	284,077
2/12/2021	National Asset Servicing	Sell On the Market	\$ 15,147.64	216,872	216,872
2/12/2021	National Asset Servicing	Sell On the Market	\$ 19,778.58	283,174	283,174
6/12/2021	National Asset Servicing	Sell On the Market	\$ 9,161.56	131,168	131,168
6/12/2021	National Asset Servicing	Sell On the Market	\$ 11,962.38	171,268	171,268

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	22,644,783	22,644,783	22,644,783
Perennial Value Management Limited	Northern Trust	Northern Trust	16,772,707	16,772,707	16,772,707
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	21,005,934	21,005,934	21,005,934

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Ora Banda Mining Ltd	Ora Banda Mining Ltd2 Kings Park Road Level 1, West Perth, Wa 6005

#### Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



7/12/2021

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.