

**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 7 January 2022
The previous notice was given to the company on 7 December 2021
The previous notice was dated 6 December 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	60,423,424	6.20	50,325,094	5.17

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
7/12/2021	National Asset Servicing	Sell On the Market	\$ 14,254.27	215,796	215,796
7/12/2021	National Asset Servicing	Sell On the Market	\$ 18,611.94	281,767	281,767
8/12/2021	National Asset Servicing	Sell On the Market	\$ 20,286.76	304,820	304,820
8/12/2021	National Asset Servicing	Sell On the Market	\$ 26,488.80	398,009	398,009
9/12/2021	National Asset Servicing	Sell On the Market	\$ 16,536.88	273,037	273,037
9/12/2021	National Asset Servicing	Sell On the Market	\$ 21,592.49	356,509	356,509
13/12/2021	National Asset Servicing	Sell On the Market	\$ 22,256.77	332,923	332,923
13/12/2021	National Asset Servicing	Sell On the Market	\$ 29,060.95	434,702	434,702
15/12/2021	Northern Trust	Sell On the Market	\$ 8,295.21	127,900	127,900
16/12/2021	Northern Trust	Sell On the Market	\$ 40,626.56	641,951	641,951
17/12/2021	National Asset Servicing	Sell On the Market	\$ 13,127.11	196,359	196,359
17/12/2021	National Asset Servicing	Sell On the Market	\$ 17,140.26	256,389	256,389
17/12/2021	Northern Trust	Sell On the Market	\$ 5,403.90	84,490	84,490
20/12/2021	National Asset Servicing	Sell On the Market	\$ 1,370.00	20,493	20,493
20/12/2021	National Asset Servicing	Sell On the Market	\$ 1,788.90	26,759	26,759
22/12/2021	National Asset Servicing	Sell On the Market	\$ 8,438.68	130,112	130,112
22/12/2021	National Asset Servicing	Sell On the Market	\$ 11,018.42	169,888	169,888
23/12/2021	National Asset Servicing	Sell On the Market	\$ 25,783.33	390,335	390,335
23/12/2021	National Asset Servicing	Sell On the Market	\$ 33,665.59	509,665	509,665
24/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,512.88	127,338	127,338
24/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 12,075.86	180,634	180,634
24/12/2021	National Asset Servicing	Sell On the Market	\$ 17,982.82	268,992	268,992
24/12/2021	Northern Trust	Sell On the Market	\$ 15,602.19	233,382	233,382
29/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,111.29	16,623	16,623
29/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 783.44	11,719	11,719
29/12/2021	National Asset Servicing	Sell On the Market	\$ 1,654.94	24,755	24,755
29/12/2021	Northern Trust	Sell On the Market	\$ 1,435.86	21,478	21,478
30/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 808.83	11,748	11,748
30/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 570.21	8,282	8,282
30/12/2021	National Asset Servicing	Sell On the Market	\$ 1,204.44	17,494	17,494
30/12/2021	Northern Trust	Sell On the Market	\$ 1,044.98	15,178	15,178
31/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 9,323.93	139,470	139,470
31/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,572.88	98,319	98,319
31/12/2021	National Asset Servicing	Sell On the Market	\$ 13,884.82	207,693	207,693
31/12/2021	Northern Trust	Sell On the Market	\$ 12,046.70	180,198	180,198
4/01/2022	BNP Paribas Securities Services	Sell On the Market	\$ 6,740.47	102,162	102,162
4/01/2022	BNP Paribas Securities Services	Sell On the Market	\$ 9,561.63	144,921	144,921
4/01/2022	National Asset Servicing	Sell On the Market	\$ 14,238.76	215,810	215,810
4/01/2022	Northern Trust	Sell On the Market	\$ 12,353.76	187,240	187,240
5/01/2022	BNP Paribas Securities Services	Sell On the Market	\$ 8,823.06	133,727	133,727
5/01/2022	BNP Paribas Securities Services	Sell On the Market	\$ 6,219.83	94,271	94,271
5/01/2022	National Asset Servicing	Sell On the Market	\$ 13,138.91	199,140	199,140
5/01/2022	Northern Trust	Sell On the Market	\$ 11,399.59	172,778	172,778
6/01/2022	BNP Paribas Securities Services	Sell On the Market	\$ 18,803.30	292,041	292,041
6/01/2022	BNP Paribas Securities Services	Sell On the Market	\$ 13,255.30	205,873	205,873
6/01/2022	National Asset Servicing	Sell On the Market	\$ 28,001.01	434,894	434,894

6/01/2022	Northern Trust	Sell On the Market	\$ 24,294.12	377,321	377,321
7/01/2022	BNP Paribas Securities Services	Sell On the Market	\$ 11,736.48	183,443	183,443
7/01/2022	BNP Paribas Securities Services	Sell On the Market	\$ 8,273.56	129,317	129,317
7/01/2022	National Asset Servicing	Sell On the Market	\$ 17,477.38	273,174	273,174
7/01/2022	Northern Trust	Sell On the Market	\$ 15,163.69	237,011	237,011

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	16,705,268	16,705,268	16,705,268
Perennial Value Management Limited	Northern Trust	Northern Trust	14,493,780	14,493,780	14,493,780
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	19,126,046	19,126,046	19,126,046

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 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



10/01/2022

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.