Form 603 Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Orexplore Technologies Ltd

ACN/ARSN: 645 505 406 Source: Australian Securities & Investments Commission

Name: Perennial Value Management Limited

ACN: 22 090 879 904

The holder became a substantial shareholder on: 20 January 2022

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	13,675,428	13,675,428	13.19

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a susbstantial holder are as follows:

Holder of relevant interest	Nature of relevenat interest	Class & number of securities (Ord)
Perennial Value Management	Investment Manager	13,675,428
Limited		

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as Class & number of	
		holder	securities (Ord)
Perennial Value Management	National Asset Servicing	National Asset Servicing	13,675,428
Limited	National Asset Servicing	INACIONAL ASSECTATIVICING	

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of
		Cash	Non-cash	securities
National Asset Servicing	10/01/2022	\$ 2,513,964.25		10,055,857
National Asset Servicing	10/01/2022	\$ 125,016.50		500,066
National Asset Servicing	10/01/2022	\$ 779,876.25		3,119,505

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management	Level 27, 88 Phillip St
Limited	Sydney NSW 2000

Orexplore Technologies Ltd	75 McDonald Cres, Bassendean WA 6054

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here 21/01/2022