

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **PO VALLEY ENERGY LIMITED. ASX: PVE**ACN/ARSN **ABN:330 877 415 71****1. Details of substantial holder (1)**Name **SEE ANNEXURE A**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

3/4/2018The previous notice was given to the company on 11/10/2017

The previous notice was dated

9/10/2017**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) |
| <b>FPO Shares</b>       | <b>32,641,608</b> | <b>6.11%</b>     | <b>42,227,073</b> | <b>7.12%</b>     |
|                         |                   |                  |                   |                  |

**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 and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|---|---|-------------------------|
|                |  | <b>SEE ANNEXURE B</b> |   |   |                         |
|                |  |                       |   |   |                         |
|                |  |                       |   |   |                         |

**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 and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
|                             |                                 | <b>SEE ANNEXURE C</b>                          |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

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### 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 and ACN/ARSN (if applicable)                            | Nature of association                             |
|--|---|
| Donus Australia<br>Foundation Limited ABN:<br>396 171 227 46 | A charitable trust whose trustee is Ida Constable |
|  |   |

### 6. Addresses

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

| Name           | Address |
|----------------|---------|
| SEE ANNEXURE D |         |
|                |         |

### Signature

print name MICHAEL OHLSSON capacity CEO & COMPANY SECRETARY

sign here



date

5 / 4 / 18

### 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.
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Po Valley Energy Limited ABN: 330 877 415 71

This is Annexure A of 1 page referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder)

Signed:

Michael O'Shea

Date:

5/4/18

**Details of substantial holder**

- Supervised Investments Australia Limited ACN: 125 580 305 (**SIAL**)
- David Constable (**DC**)
- Ida Constable
- Fayrsted Pty Limited ACN: 117 528 364 ATF The Cooper Superannuation Fund (**Fayrsted**)
- Donus Australia Foundation Limited ABN: 396 171 227 46 (**Donus**)

Po Valley Energy Limited ABN: 330 877 415 71

This is Annexure B of 2 pages referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder)

Signed:



Date:

5-4-18

| Date of change | Person whose relevant interest changed | Nature of change    | FPO change | Consideration given in relation to change |
|----------------|--|---------------------|------------|---|
| 3/04/2018      | SIAL                                   | On-market purchase  | 200,000    | \$8,000.00                                |
| 29/03/2018     | SIAL                                   | On-market purchase  | 90,000     | \$3,420.00                                |
| 28/03/2018     | Donus                                  | Off-market transfer | 4,250,000  | nil                                       |
| 20/03/2018     | SIAL                                   | On-market purchase  | 350,000    | \$14,000.00                               |
| 6/03/2018      | SIAL                                   | On-market purchase  | 60,000     | \$2,460.00                                |
| 2/03/2018      | SIAL                                   | On-market purchase  | 40,000     | \$1,640.00                                |
| 2/03/2018      | SIAL                                   | On-market purchase  | 100,000    | \$4,300.00                                |
| 1/03/2018      | SIAL                                   | On-market purchase  | 150,000    | \$6,679.72                                |
| 1/03/2018      | SIAL                                   | On-market purchase  | 100,000    | \$4,320.28                                |
| 13/02/2018     | SIAL                                   | On-market purchase  | 140,335    | \$5,332.73                                |
| 9/02/2018      | SIAL                                   | On-market purchase  | 28,045     | \$1,065.71                                |
| 19/01/2018     | SIAL                                   | On-market sale      | 20,000     | \$1,464.20                                |
| 19/01/2018     | SIAL                                   | On-market sale      | 1,780,000  | \$147,565.94                              |
| 17/01/2018     | SIAL                                   | On-market purchase  | 190,000    | \$7,600.00                                |
| 16/01/2018     | SIAL                                   | On-market purchase  | 60,000     | \$2,400.00                                |
| 27/12/2017     | DC                                     | On-market purchase  | 175,015    | \$7,000.60                                |
| 21/12/2017     | SIAL                                   | On-market purchase  | 860,000    | \$34,400.00                               |

|            |      |                    |         |             |
|------------|------|--------------------|---------|-------------|
| 14/12/2017 | DC   | On-market purchase | 24,985  | \$949.43    |
| 13/12/2017 | SIAL | On-market purchase | 91,015  | \$3,200.96  |
| 8/12/2017  | SIAL | On-market purchase | 55,978  | \$2,239.12  |
| 6/12/2017  | SIAL | On-market purchase | 144,022 | \$5,960.88  |
| 17/11/2017 | SIAL | On-market purchase | 570,000 | \$21,660.00 |
| 15/11/2017 | SIAL | On-market purchase | 10,170  | \$386.46    |
| 25/10/2017 | SIAL | On-market purchase | 95,900  | \$3,356.50  |

Po Valley Energy Limited ABN: 330 877 415 71

This is Annexure C of 1 page referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder)

Signed:



Date:

5-4-18

Present relevant interests

| Holder of relevant interest                       | Registered holder of securities  | Person entitled to be registered as holder | Nature of relevant interest  | Number of FPO shares and votes |
|---|--|--|--|--------------------------------|
| SIAL, Mr David Constable, Ida Constable, Fayrsted | JP Morgan Nominees Australia Limited (JPM) as custodian of The Supervised Fund (TSF) | Equity Trustees (EQT) as trustee for TSF   | SIAL has the power to control securities as investment manager of TSF by appointment of EQT. David Constable, Ida Constable and Fayrsted have a relevant interest in SIAL. | 37,777,073                     |
| David Constable                                   | David Constable  | David Constable                            | Holder of shares   | 200,000                        |
| Donus Australia Foundation Limited                | Donus Australia Foundation Limited   | Donus Australia Foundation Limited         | A charitable trust whose trustee is Ida Constable.   | 4,250,000                      |

Po Valley Energy Limited ABN: 330 877 415 71

This is Annexure D of 1 page referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder)

Signed:

Michael Orlino

Date:

5/4/18

**Addresses**

| Name                               | Address   |
|------------------------------------|---|
| Po Valley Energy Limited           | Suite 8, 7 The Esplanade, Mt Pleasant, WA 6153      |
| SIAL                               | Suite 701, 65 York Street, Sydney NSW 2000          |
| EQT                                | Level 2, 575 Bourke Street, Melbourne Victoria 3000 |
| JPM                                | Locked Bag 7, Royal Exchange NSW 1225               |
| Fayrsted                           | PO Box 718, Moss Vale NSW 2677                      |
| Mr David Constable                 |   |
| Ida Constable                      |   |
| Donus Australia Foundation Limited | 20 Chandos Street, St Leonards NSW 2065             |