

**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 13 May 2021  
The previous notice was given to the company on 11 November 2020  
The previous notice was dated 9 November 2020

**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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	44,864,113	5.34	60,790,279	7.22

**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

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
11/11/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 216,781.14	687,338	687,338
12/11/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 82,105.38	252,388	252,388
13/11/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 12,753.19	39,188	39,188
17/11/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 102,135.76	314,333	314,333
18/11/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 209,528.39	664,581	664,581
25/11/2020	National Asset Servicing	Buy On the Market	\$ 16,926.59	60,579	60,579
25/11/2020	National Asset Servicing	Buy On the Market	\$ 6,397.73	22,897	22,897
25/11/2020	National Asset Servicing	Buy On the Market	\$ 69,622.26	249,173	249,173
3/12/2020	National Asset Servicing	Buy On the Market	\$ 25,637.36	86,818	86,818
3/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 25,637.36	86,818	86,818
7/12/2020	National Asset Servicing	Buy On the Market	\$ 63,200.89	214,969	214,969
7/12/2020	National Asset Servicing	Sell On the Market	\$ 63,200.89	214,969	214,969
29/12/2020	National Asset Servicing	Buy On the Market	\$ 183,681.33	597,921	597,921
29/12/2020	National Asset Servicing	Buy On the Market	\$ 29,380.92	95,641	95,641
29/12/2020	National Asset Servicing	Sell On the Market	\$ 213,062.25	693,562	693,562
20/01/2021	National Asset Servicing	Sell On the Market	\$ 50,043.79	147,220	147,220
20/01/2021	National Asset Servicing	Sell On the Market	\$ 15,141.97	44,545	44,545
20/01/2021	National Asset Servicing	Sell On the Market	\$ 4,965.97	14,609	14,609
20/01/2021	National Asset Servicing	Sell On the Market	\$ 5,849.09	17,207	17,207
21/01/2021	National Asset Servicing	Sell On the Market	\$ 2,539.70	7,456	7,456
21/01/2021	National Asset Servicing	Sell On the Market	\$ 21,729.83	63,794	63,794
21/01/2021	National Asset Servicing	Sell On the Market	\$ 6,574.74	19,302	19,302
21/01/2021	National Asset Servicing	Sell On the Market	\$ 2,156.50	6,331	6,331
22/01/2021	National Asset Servicing	Sell On the Market	\$ 1,790.53	5,268	5,268
22/01/2021	National Asset Servicing	Sell On the Market	\$ 541.78	1,594	1,594
22/01/2021	National Asset Servicing	Sell On the Market	\$ 177.76	523	523
22/01/2021	National Asset Servicing	Sell On the Market	\$ 209.03	615	615
27/01/2021	National Asset Servicing	Buy On the Market	\$ 209,361.42	669,314	669,314
27/01/2021	National Asset Servicing	Buy On the Market	\$ 33,210.60	106,172	106,172
27/01/2021	National Asset Servicing	Sell On the Market	\$ 242,572.02	775,486	775,486
29/01/2021	National Asset Servicing	Buy On the Market	\$ 173,853.38	560,694	560,694
29/01/2021	National Asset Servicing	Buy On the Market	\$ 30,502.34	98,373	98,373
3/02/2021	National Asset Servicing	Buy On the Market	\$ 29,689.96	95,753	95,753
4/02/2021	National Asset Servicing	Buy On the Market	\$ 502.93	1,622	1,622
5/02/2021	National Asset Servicing	Buy On the Market	\$ 3,297.95	10,839	10,839
17/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 31,574.82	122,304	122,304
17/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 64,580.41	250,150	250,150
17/02/2021	National Asset Servicing	Buy On the Market	\$ 87,369.56	338,423	338,423
17/02/2021	Northern Trust	Buy On the Market	\$ 84,308.74	326,567	326,567

18/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 46,362.80	180,004	180,004
18/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 94,826.82	368,166	368,166
18/02/2021	National Asset Servicing	Buy On the Market	\$ 128,289.21	498,084	498,084
18/02/2021	Northern Trust	Buy On the Market	\$ 123,794.96	480,635	480,635
19/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 476.94	1,836	1,836
19/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 975.45	3,755	3,755
19/02/2021	National Asset Servicing	Buy On the Market	\$ 1,319.37	5,079	5,079
19/02/2021	Northern Trust	Buy On the Market	\$ 1,273.39	4,902	4,902
3/03/2021	National Asset Servicing	Sell On the Market	\$ 162,878.70	608,117	608,117
8/04/2021	National Asset Servicing	Buy On the Market	\$ 114,536.58	466,470	466,470
8/04/2021	National Asset Servicing	Buy On the Market	\$ 17,831.53	72,622	72,622
8/04/2021	National Asset Servicing	Buy On the Market	\$ 20,864.92	84,976	84,976
8/04/2021	National Asset Servicing	Buy On the Market	\$ 30,921.22	125,932	125,932
12/04/2021	National Asset Servicing	Buy On the Market	\$ 5,999.17	23,944	23,944
12/04/2021	National Asset Servicing	Buy On the Market	\$ 8,890.76	35,485	35,485
12/04/2021	National Asset Servicing	Buy On the Market	\$ 32,932.29	131,440	131,440
12/04/2021	National Asset Servicing	Buy On the Market	\$ 5,127.00	20,463	20,463
15/04/2021	National Asset Servicing	Buy On the Market	\$ 33,075.83	134,707	134,707
15/04/2021	National Asset Servicing	Buy On the Market	\$ 5,149.45	20,972	20,972
15/04/2021	National Asset Servicing	Buy On the Market	\$ 6,025.52	24,540	24,540
15/04/2021	National Asset Servicing	Buy On the Market	\$ 8,929.27	36,366	36,366
16/04/2021	National Asset Servicing	Buy On the Market	\$ 5,722.81	22,841	22,841
16/04/2021	National Asset Servicing	Buy On the Market	\$ 890.96	3,556	3,556
16/04/2021	National Asset Servicing	Buy On the Market	\$ 1,042.54	4,161	4,161
16/04/2021	National Asset Servicing	Buy On the Market	\$ 7,376.69	29,442	29,442
22/04/2021	BNP Paribas Securities Services	Buy On the Market	\$ 115,005.78	488,312	488,312
22/04/2021	National Asset Servicing	Buy On the Market	\$ 210,115.79	892,147	892,147
22/04/2021	National Asset Servicing	Buy On the Market	\$ 58,595.45	248,795	248,795
22/04/2021	National Asset Servicing	Buy On the Market	\$ 222,100.07	943,032	943,032
22/04/2021	Northern Trust	Buy On the Market	\$ 192,821.07	818,714	818,714
23/04/2021	BNP Paribas Securities Services	Buy On the Market	\$ 2,754.38	11,695	11,695
23/04/2021	National Asset Servicing	Buy On the Market	\$ 5,032.05	21,366	21,366
23/04/2021	National Asset Servicing	Buy On the Market	\$ 1,403.45	5,959	5,959
23/04/2021	National Asset Servicing	Buy On the Market	\$ 5,319.15	22,585	22,585
23/04/2021	Northern Trust	Buy On the Market	\$ 4,618.02	19,608	19,608
7/05/2021	National Asset Servicing	Buy On the Market	\$ 107,058.17	547,811	547,811
10/05/2021	National Asset Servicing	Sell On the Market	\$ 42,250.13	216,715	216,715
11/05/2021	National Asset Servicing	Sell On the Market	\$ 6,884.71	35,314	35,314
13/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 289,960.06	1,563,911	1,563,911
13/05/2021	National Asset Servicing	Buy On the Market	\$ 104,782.59	565,149	565,149
13/05/2021	National Asset Servicing	Buy On the Market	\$ 616,644.59	3,325,897	3,325,897
13/05/2021	Northern Trust	Buy On the Market	\$ 504,685.84	2,722,043	2,722,043

#### 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	43,753,969	43,753,969	43,753,969
Perennial Value Management Limited	Northern Trust	Northern Trust	8,079,014	8,079,014	8,079,014
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	8,957,296	8,957,296	8,957,296

#### 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

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

#### Signature

**Print Name** Bill Anastasopoulos **Capacity** Company Secretary

**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.