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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **9 November 2020**

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

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	44,864,113	44,864,113	5.34

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

Holder of relevant interest	Nature of relevenat interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	44,864,113

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 holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	35,103,587
Perennial Value Management Limited	Northern Trust	Northern Trust	3,706,545
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	6,053,981

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 of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
National Asset Servicing	22/09/2020	$ 77,214.65	0	220,129
National Asset Servicing	22/09/2020	$ 11,010.67	0	31,390
National Asset Servicing	23/09/2020	$ 204,968.12	0	591,093
National Asset Servicing	23/09/2020	$ 29,227.46	0	84,287
BNP Paribas Securities Services	16/10/2020	$ 913,478.45	0	2,762,040
BNP Paribas Securities Services	16/10/2020	$ 552,348.80	0	1,670,110
National Asset Servicing	16/10/2020	$ 1,243,343.56	0	3,759,437
National Asset Servicing	16/10/2020	$ 442,371.16	0	1,337,576
National Asset Servicing	16/10/2020	$ 121,524.61	0	367,448
National Asset Servicing	16/10/2020	$ 896,582.64	0	2,710,953
Northern Trust	16/10/2020	$ 925,586.32	0	2798650
BNP Paribas Securities Services	28/10/2020	$ 7,441.34	0	23,760
National Asset Servicing	28/10/2020	$ 12,500.26	0	39,913
Northern Trust	28/10/2020	$ 13,059.61	0	41,699
National Asset Servicing	3/11/2020	$ 29,926.19	0	99,535
National Asset Servicing	4/11/2020	$ 18,224.51	0	60,615

National Asset Servicing	5/11/2020	$	9,508.07	0	31,624
BNP Paribas Securities Services	6/11/2020	$	110,676.65	0	339,796
BNP Paribas Securities Services	6/11/2020	$	248,943.76	0	758,465
BNP Paribas Securities Services	6/11/2020	$	50,367.93	0	154,638
BNP Paribas Securities Services	6/11/2020	$	113,292.53	0	345,172
National Asset Servicing	6/11/2020	$	84,617.52	0	259,790
National Asset Servicing	6/11/2020	$	190,329.48	0	579,883
National Asset Servicing	6/11/2020	$	183,488.95	0	563,342
National Asset Servicing	6/11/2020	$	412,720.21	0	1,257,448
National Asset Servicing	6/11/2020	$	42,005.84	0	128,965
National Asset Servicing	6/11/2020	$	94,482.54	0	287,863
National Asset Servicing	6/11/2020	$	25,239.67	0	77,490
National Asset Servicing	6/11/2020	$	56,771.97	0	172,969
Northern Trust	6/11/2020	$	87,290.32	0	267,996
Northern Trust	6/11/2020	$	196,341.50	0	598,200

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 Limited	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			**11/11/2020**

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