Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Aerometrex Ltd
ACN/ARSN: 153 103 925 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 090 879 904

There was a change in the interest of the substantial holder on 2 November 2026
The previous notice was given to the company on 24 February 2026
The previous notice was dated 24 February 2026

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 relavant 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	16,694,352	17.57	17,644,814	18.58

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
26/02/2026	HSBC	Buy on the Market	$ 21,676.96	64,081	64,081
27/02/2026	HSBC	Buy on the Market	$ 93,595.46	283,000	283,000
03/03/2026	HSBC	Buy on the Market	$ 1,614.06	5,379	5,379
24/03/2026	HSBC	Buy on the Market	$ 2,200.48	10,000	10,000
27/03/2026	HSBC	Buy on the Market	$ 4,986.84	21,602	21,602
30/03/2026	HSBC	Buy on the Market	$ 2,975.89	12,480	12,480
31/03/2026	HSBC	Buy on the Market	$ 1,544.84	6,178	6,178
01/04/2026	HSBC	Buy on the Market	$ 4,968.95	20,786	20,786
02/04/2026	HSBC	Buy on the Market	$ 293.33	1,197	1,197
07/04/2026	HSBC	Buy on the Market	$ 1,067.45	4,356	4,356
08/04/2026	HSBC	Buy on the Market	$ 8,853.91	34,605	34,605
09/04/2026	HSBC	Buy on the Market	$ 6,133.58	23,796	23,796
14/04/2026	HSBC	Sell on the Market	$ 1,867.88	7,800	7,800
17/04/2026	HSBC	Sell on the Market	$ 1,641.38	7,000	7,000
30/06/2026	HSBC	Buy on the Market	$ 1,020.22	4,000	4,000
01/07/2026	HSBC	Buy on the Market	$ 707.41	2,829	2,829
02/07/2026	HSBC	Buy on the Market	$ 5,499.21	20,000	20,000
03/07/2026	HSBC	Buy on the Market	$ 13,411.90	48,636	48,636
08/07/2026	HSBC	Buy on the Market	$ 375.65	1,391	1,391
09/07/2026	HSBC	Buy on the Market	$ 2,276.50	8,000	8,000
14/07/2026	HSBC	Buy on the Market	$ 5,815.88	21,144	21,144
20/07/2026	HSBC	Buy on the Market	$ 2,600.57	10,000	10,000
21/07/2026	HSBC	Buy on the Market	$ 3,343.24	12,500	12,500
29/07/2026	HSBC	Buy on the Market	$ 1,950.43	7,500	7,500
19/08/2026	HSBC	Buy on the Market	$ 1,194.75	4,030	4,030
20/08/2026	HSBC	Buy on the Market	$ 352.28	1,174	1,174
24/08/2026	HSBC	Buy on the Market	$ 782.85	2,567	2,567
28/08/2026	HSBC	Buy on the Market	$ 11,782.20	38,787	38,787
02/09/2026	HSBC	Buy on the Market	$ 4,717.84	14,993	14,993
03/09/2026	HSBC	Buy on the Market	$ 3,467.68	11,191	11,191
04/09/2026	HSBC	Buy on the Market	$ 2,722.08	9,138	9,138
08/09/2026	HSBC	Buy on the Market	$ 216.97	748	748
09/09/2026	HSBC	Buy on the Market	$ 341.84	1,200	1,200
10/09/2026	HSBC	Buy on the Market	$ 83.52	293	293
11/09/2026	HSBC	Buy on the Market	$ 141.43	507	507
14/09/2026	HSBC	Buy on the Market	$ 1,550.33	6,407	6,407
15/09/2026	HSBC	Buy on the Market	$ 1,436.30	5,523	5,523
30/09/2026	HSBC	Buy on the Market	$ 16,422.71	53,342	53,342
02/10/2026	HSBC	Buy on the Market	$ 4,572.95	13,827	13,827
05/10/2026	HSBC	Buy on the Market	$ 55.78	169	169
06/10/2026	HSBC	Buy on the Market	$ 7,722.87	24,162	24,162

07/10/2026	HSBC	Buy on the Market	$	32.01	100	100
08/10/2026	HSBC	Buy on the Market	$	1,115.79	3,400	3,400
12/10/2026	HSBC	Buy on the Market	$	2,238.39	7,000	7,000
13/10/2026	HSBC	Buy on the Market	$	17,451.05	56,657	56,657
15/10/2026	HSBC	Buy on the Market	$	4,937.45	15,671	15,671
19/10/2026	HSBC	Buy on the Market	$	3,124.69	10,000	10,000
22/10/2026	HSBC	Buy on the Market	$	3,110.68	10,000	10,000
28/10/2026	HSBC	Buy on the Market	$	11,483.43	37,593	37,593
30/10/2026	HSBC	Buy on the Market	$	1,304.11	4,233	4,233
02/11/2026	HSBC	Buy on the Market	$	2,762.15	9,090	9,090

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	HSBC	HSBC	16,694,352	16,694,352	16,694,352

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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Aerometrex Ltd	Aerometrex Ltd 51-53 Glynburn Road, Glynde, SA 5070

Signature

Print Name	**Bill Anastasopoulos**	**Capacity**	**Company Secretary**
Sign Here			**03/11/2026**

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.