

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pantoro Limited

ACN/ARSN 003 207 467

1. Details of substantial holder (1)

Name Tulla Resources Plc, Tulla Resources Group Pty Ltd and each of the entities listed in Annexure A (**Tulla Resources Entities**)
ACN/ARSN (if applicable) ARBN 122 088 073

The holder became a substantial holder on 27/04/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	100,100,776	100,100,776	7.11%

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tulla Resources Plc	Registered holder under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	100,000,000 ordinary shares
Tulla Resources Group Pty Ltd	Registered holder under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	100,776 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tulla Resources Plc	Tulla Resources Plc	Tulla Resources Plc	100,000,000 ordinary shares
Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd	100,776 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in 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 securities
		Cash	Non-cash	
Tulla Resources Plc	27 April 2021	Non-cash – as disclosed in the prospectus issued by Tulla Resources Plc in relation to its IPO, 23,355,555 CHESS Depositary Interests over ordinary shares in Tulla Resources Plc		100,000,000 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd controls Tulla Resources Plc for the purposes of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)

7. Addresses

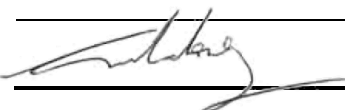
The addresses of persons named in this form are as follows:

Name	Address
Tulla Resources Plc	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022
Tulla Resources Group Pty Ltd	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022
Tulla Resources Entities	See Annexure A

Signature

print name Kevin W Maloney capacity Authorised signatory

sign here

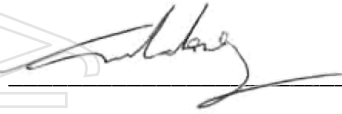


date 11/05/2021

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder).

Signed:



Kevin W Maloney

Dated: 11 May 2021

Entity	Address	Nature of association
Norseman Gold Pty Ltd (ACN 123 196 476)	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022	Tulla Resources Plc controls Norseman Gold Pty Ltd for the purposes of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)
Central Norseman Gold Corporation Pty Ltd (ACN 005 482 860)	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022	Tulla Resources Plc controls Central Norseman Gold Corporation Pty Ltd for the purposes of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)
Pangolin Resources Pty Ltd (ACN 009 629 768)	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022	Tulla Resources Plc controls Pangolin Resources Pty Ltd for the purposes of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)