Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Pantoro Limited

ACN/ARSN: ABN 30 003 207 467

1. Details of substantial holder (1)

Name: Tulla Resources Group Pty Ltd

ACN/ARSN (if applicable): ACN 124 930 847

The holder became a substantial holder on: 30 June 2023

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	875,328,236	875,328,236	18.61%

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 Partners Holdings Pty Limited	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	27,540 ORD Shares
Tulla Resources Group Pty Ltd	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	847,863,099 ORD Shares
Baxter Group Holdings Pty Limited	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the *Corporations Act 2001* (Cth), being a relevant interest held through a body corporate (Tulla Resources Group Pty Ltd) in which the voting power of Baxter Group Holdings Pty Limited is more than 20% or which Baxter Group Holdings Pty Limited controls	847,863,099 ORD Shares
Baxter Group Investments Pty Limited	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the *Corporations Act 2001* (Cth), being a relevant interest held through a body corporate (Tulla Resources Group Pty Ltd) in which the voting power of Baxter Group Investments Pty Limited is more than 20% or which Baxter Group Investments Pty Limited controls	847,863,099 ORD Shares
Rosebery Nominees Pty Ltd	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	228,60 ORD Shares
Marley Holdings Pty Ltd	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	18,044,506 ORD Shares

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Intrepic Investments Pty Ltd	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	8,544,763 ORD Shares
Tulla Capital Partners Pty Limited	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	619,725 ORD Shares
Kevin Maloney and Mark Maloney	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the *Corporations Act 2001* (Cth), being a relevant interest held through a body corporate (Tulla Partners Holdings Pty Limited, Tulla Resources Group Pty Ltd, Rosebery Nominees Pty Ltd, Marley Holdings Pty Ltd, Intrepic Investments Pty Ltd and Tulla Capital Partners Pty Limited) in which the voting power of Kevin Maloney and Mark Maloney is more than 20% or which Kevin Maloney and Mark Maloney control	875,328,236 ORD 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 Partners Holdings Pty Limited	Tulla Partners Holdings Pty Limited	Tulla Partners Holdings Pty Limited	27,540 ORD Shares
Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd	847,863,099 ORD Shares
Baxter Group Holdings Pty Limited	Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd	847,863,099 ORD Shares
Baxter Group Investments Pty Limited	Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd	847,863,099 ORD Shares
Rosebery Nominees Pty Ltd	Rosebery Nominees Pty Ltd	Rosebery Nominees Pty Ltd	228,603 ORD Shares
Marley Holdings Pty Ltd	Marley Holdings Pty Ltd	Marley Holdings Pty Ltd	18,044,506r ORD Shares
Intrepic Investments Pty Ltd	Intrepic Investments Pty Ltd	Intrepic Investments Pty Ltd	8,544,763 ORD Shares
Tulla Capital Partners Pty Limited	Tulla Capital Partners Pty Limited	Tulla Capital Partners Pty Limited	619,725 ORD Shares
	Tulla Partners Holdings Pty Limited and Tulla Capital Partners Pty Limited	Tulla Partners Holdings Pty Limited and Tulla Capital Partners Pty Limited	27,540 ORD Shares
Kevin Maloney and Mark Maloney	Tulla Partners Holdings Pty Limited, Tulla Resources Group Pty Ltd, Rosebery Nominees Pty Ltd, Marley Holdings Pty Ltd, Intrepic Investments Pty Ltd and Tulla Capital Partners Pty Limited	Tulla Partners Holdings Pty Limited, Tulla Resources Group Pty Ltd, Rosebery Nominees Pty Ltd, Marley Holdings Pty Ltd, Intrepic Investments Pty Ltd and Tulla Capital Partners Pty Limited	875,328,236 ORD Shares

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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 Group Pty Ltd	30 June 2023	Non-cash – consideration for acquisition of fully paid CDI's in Tulla Resources Plc pursuant to a Takeover Scheme made effective 30 June 2023 .		847,863,099 ORD Shares
Tulla Partners Holdings Pty Limited	30 June 2023	Non-cash – consideration for acquisition of fully paid CDI's in Tulla Resources Plc pursuant to a Takeover Scheme made effective 30 June 2023 .		27,540 ORD Shares
Rosebery Nominees Pty Ltd	30 June 2023	Non-cash – consideration for acquisition of fully paid CDI's in Tulla Resources Plc pursuant to a Takeover Scheme made effective 30 June 2023 .		228,603 ORD Shares
Marley Holdings Pty Ltd	30 June 2023	Non-cash – consideration for acquisition of fully paid CDI's in Tulla Resources Plc pursuant to a Takeover Scheme made effective 30 June 2023 .		18,044,506 ORD Shares
Intrepic Investments Pty Ltd	30 June 2023	Non-cash – consideration for acquisition of fully paid CDI's in Tulla Resources Plc pursuant to a Takeover Scheme made effective 30 June 2023 .		8,544,763 ORD Shares
Tulla Capital Partners Pty Limited	30 June 2023	Non-cash – consideration for acquisition of fully paid CDI's in Tulla Resources Plc pursuant to a Takeover Scheme made effective 30 June 2023 .		619,725 ORD 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
Each of the entities listed in Annexure 'A' (**Tulla Entities**)	These entities are all associates of each other by virtue of section 12(2)(a) of the *Corporations Act 2001* (Cth) as the Tulla Entities are controlled by Kevin Maloney and Mark Maloney.

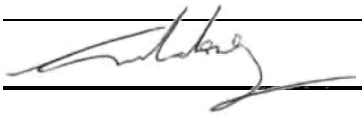
7. Addresses

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

Name	Address
Kevin Maloney	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022
Mark Maloney	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022
Tulla Entities	See Annexure 'A'

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Signature

print name	Kevin Maloney	capacity	Authorised signatory
sign here		date	18 July 2023

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) Details of the consideration must include any and all benefits, moneys 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.

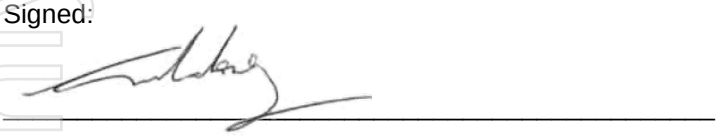
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TULLA RESOURCES PLC (ARBN 122 088 073)

ANNEXURE A

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

Signed:



Kevin Maloney

Dated: 18 July 2023

TULLA ENTITIES

Entity	ACN	Address
Tulla Partners Holdings Pty Limited	153 216 776	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022
Tulla Resources Group Pty Ltd	124 930 847	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022
Rosebery Nominees Pty Ltd	125 982 489	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022
Marley Holdings Pty Ltd	051 913 387	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022
Intrepic Investments Pty Ltd	603 303 171	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022
Tulla Capital Partners Pty Limited	090 032 867	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022
Baxter Group Holdings Pty Limited	126 097 952	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022
Baxter Group Investments Pty Limited	126 068 488	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, New South Wales 2022

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