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Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on: 15/08/2023

The previous notice was given to the company on: 19/07/2023

The previous notice was dated: 18/07/2023

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 (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 Shares	875,328,236	18.61%	875,328,236	16.82%

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 and number of securities affected	Person's votes affected
15/08/2023	Tulla Partners Holdings Pty Limited	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which the Company	N/A	Nil	Nil

		did not participate			
15/08/2023	Tulla Resources Group Pty Ltd	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which the Company did not participate	N/A	Nil	Nil
15/08/2023	Baxter Group Holdings Pty Limited	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which the Company did not participate	N/A	Nil	Nil
15/08/2023	Baxter Group Investments Pty Limited	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which the Company did not participate	N/A	Nil	Nil
15/08/2023	Rosebery Nominees Pty Ltd	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which the Company did not participate	N/A	Nil	Nil
15/08/2023	Marley Holdings Pty Ltd	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which the Company did not participate	N/A	Nil	Nil
15/08/2023	Intrepic Investments Pty Ltd	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which the Company did not participate	N/A	Nil	Nil
15/08/2023	Tulla Capital Partners Pty Limited	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which	N/A	Nil	Nil

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		the Company did not participate			
15/08/2023	Kevin Maloney and Mark Maloney	Dilution of voting power as a result of the placement of new Pantoro shares to third parties in which the Company did not participate	N/A	Nil	Nil

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 and number of securities affected**	**Person's votes**
Tulla Partners Holdings Pty Limited	Tulla Partners Holdings Pty Limited	Tulla Partners Holdings Pty Limited	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	27,540 ORD Shares	27,540 ORD Shares
Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd	Tulla Resources Group Pty Ltd	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	847,863,099 ORD Shares	847,863,099 ORD Shares
Baxter Group Holdings Pty Limited	Baxter Group Holdings Pty Limited	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	847,863,099 ORD Shares
Baxter Group Investments Pty Limited	Baxter Group Investments Pty Limited	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	847,863,099 ORD Shares	847,863,099 ORD Shares

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			Investments Pty Limited controls		
Rosebery Nominees Pty Ltd	Rosebery Nominees Pty Ltd	Rosebery Nominees Pty Ltd	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	228,603 ORD Shares	228,603 ORD Shares
Marley Holdings Pty Ltd	Marley Holdings Pty Ltd	Marley Holdings Pty Ltd	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	18,044,506 ORD Shares	18,044,506 ORD Shares
Intrepic Investments Pty Ltd	Intrepic Investments Pty Ltd	Intrepic Investments Pty Ltd	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	8,544,763 ORD Shares	8,544,763 ORD Shares
Tulla Capital Partners Pty Limited	Tulla Capital Partners Pty Limited	Tulla Capital Partners Pty Limited	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	619,725 ORD Shares	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	Registered holder under section 608(1)(a) of the *Corporations Act 2001* (Cth)	27,540 ORD Shares	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	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	875,328,236 ORD Shares

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 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.

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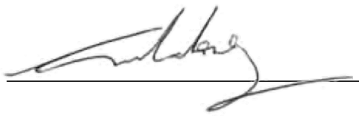
6. Addresses

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

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

Signature

Print name Kevin William Maloney Director

Sign here  date 21/08/2023

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 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, becom`e 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.

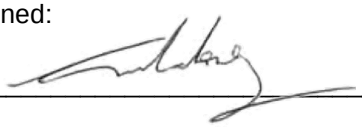
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TULLA RESOURCES GROUP PTY LTD (ACN 124 930 847)

ANNEXURE A

This is Annexure 'A' of 1 page referred to in Form 604 (Notice of change of interests of substantial shareholder).

Signed:



Kevin Maloney

Dated: 21 August 2023

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