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PANTORO LIMITED

ACN 003 207 467

NOTICE OF GENERAL MEETING

TIME:	**1:00 PM (AWST)**
DATE:	**29 May 2024**
PLACE:	**The Country Women's Association** **1176 Hay Street** **West Perth WA 6005**

Important notes

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6263 1110.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice of Meeting.

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Important Information

Time and place of meeting

Notice is hereby given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1:00 PM (AWST) on 29 May 2024 at:

The Country Women's Association
1176 Hay Street
West Perth WA 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Board have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on 27 May 2024.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In accordance with section 249L of the Corporations Act, members are advised that:

A. each member has a right to appoint a proxy;

B. the proxy need not be a member of the Company; and

C. a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be received by 1:00 PM (AWST) on 27 May 2024. Proxies lodged after this time will be invalid.

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BUSINESS OF THE MEETING

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given to them in the Glossary of the Explanatory Statement which accompanies this Notice.

1. Resolution 1 – Grant of Performance Rights to Mr Paul Cmrlec under the Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 52,040,305 Performance Rights (and the issue of Shares following the vesting of the Performance Rights) to Mr Paul Cmrlec (or his Nominee), under the Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Paul Cmrlec (or his Nominee) or an associate of Mr Paul Cmrlec.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 1 may be cast by Mr Paul Cmrlec (or his Nominee or other associates). This restriction does not prevent Mr Paul Cmrlec or his Nominee or associates from voting on Resolution 1 as proxy for another person which specifies how the proxy holder is to vote.

2. Resolution 2 – Increase in Directors' Fees

To consider and, if thought fit, to pass, with or without amendment, as a special resolution the following:

"*That, pursuant to and in accordance with article 14.7 of the Constitution, Listing Rule 10.17, section 208 of the Corporations Act and for all other purposes, the maximum total fees payable to non executive Directors be increased from $450,000 per annum to $600,000 per annum on the terms and conditions in the Explanatory Memorandum.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(d) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(f) the proxy is the Chair; and

(g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 29 APRIL 2024

BY ORDER OF THE BOARD

DAVID OKEBY
COMPANY SECRETARY

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Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Board believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

This Explanatory Statement forms part of the Notice which should be read in its entirety.

A Proxy Form is located at the end of this Explanatory Statement.

3. Resolution 1 – Grant of Performance Rights to Mr Paul Cmrlec under the Plan

3.1 General

Resolution 1 seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 52,040,305 Performance Rights to Paul Cmrlec (or his Nominee) under the Plan (**Performance Rights**).

The Performance Rights will be issued pursuant to performance conditions and milestone dates as follows:

Tranche	Performance Milestone	Expiry Date	Allocation to Paul Cmrlec
1.	Achieving a 3-month VWAP of $0.12.	29 May 2025	20,816,122
2.	Gold production exceeding 100,000 ounces in a trailing 12-month period and a target AISC of $1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts).	29 May 2026	20,816,122
3.	Gold production of 125,000 ounces in a trailing 12-month period and a target AISC of $1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts).	29 May 2027	10,408,061
		Total	**52,040,305**

If the performance milestone of a Performance Right is satisfied prior to the relevant expiry date, the Performance Right will vest. If the performance milestone of a Performance Right is not achieved by the expiry date, then the Performance Rights will lapse.

The Board considers that the grant of Performance Rights to Paul Cmrlec would be a cost effective and efficient reward for the Company to make to appropriately incentivise his continued performance and is consistent with the strategic goals and targets of the Company.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

3.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Paul Cmrlec who is the Managing Director, is a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the Performance Rights as the exception in section 211 of the Corporations Act applies. The grant of Performance Rights is considered to be "reasonable remuneration" for the purposes of section 211 of the Corporations Act.

3.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The grant of Performance Rights to Paul Cmrlec falls within 10.14.1 above and therefore requires the Shareholders approval under Listing Rule 10.14.

If Resolution 1 is passed, the Company will be able to proceed with the grant of Performance Rights to Paul Cmrlec. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the grant of Performance Rights will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If the Resolution is not passed, then the relevant Performance Rights will not be granted, and Paul Cmrlec will not receive the benefit of the Performance Rights.

3.4 Technical information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

(a) the Performance Rights are being granted to Paul Cmrlec (or his Nominee);

(b) Paul Cmrlec, by virtue of being a Director, falls within Listing Rule 10.14.1. Each of Paul Cmrlec's Nominees (if applicable) would fall within Listing Rule 10.14.2, as his respective associates.

(c) the maximum number of Performance Rights to be granted to Paul Cmrlec (or his Nominee) is 52,040,305 Performance Rights;

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(d) The current total remuneration of Paul Cmrlec is as follows:

	Salary and Superannuation	STI Bonus*	LTI Bonus*	Total
Paul Cmrlec	$550,000	$78,000	$266,252	$894,252

*STI and LTI Bonuses are subject to performance testing. LTI Bonus is subject to a three-year vesting period.

(e) The Company has previously granted options to Paul Cmrlec under the Plan as follows:

	Type and number	Average exercise price	Date of grant
Paul Cmrlec	2,456,438 zero exercise price options	Nil	17 November 2021

No Performance Rights have been issued to Paul Cmrlec under the Plan.

(f) A summary of the material terms of the Performance Rights are detailed in Schedule 1 of this Notice. The Board considers that the grant of Performance Rights to Paul Cmrlec would be a cost effective and efficient reward for the Company to make to appropriately incentivise his continued performance.

(g) The fair value of the Performance Rights to be granted to Paul Cmrlec (or his Nominee) is $2.88M at the date of the Notice (valued using a barrier up-and-in trinomial pricing model for those rights which will vest based on market conditions (being Tranche A), and valued using a Black & Scholes option pricing model for the remaining rights) The fair value of the Performance Rights has been calculated with the following assumptions:

(i) underlying share price on the valuation date (3 April 2024) of $0.075;

(ii) expected life of between one and three years (to the 29 May 2027);

(iii) a volatility of 85%;

(iv) a risk free rate of 3.717%;

(v) for the purposes of the valuation, no future dividend payments have been forecast.

(h) The Company will grant the Performance Rights no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

(i) The Performance Rights will be granted for nil consideration and will have a nil exercise price. Accordingly, no funds will be raised by the grant of the Performance Rights as they are being granted for nil consideration.

(j) A summary of the Plan is contained in Schedule 1 of this Notice.

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(k) No loans will be provided to Paul Cmrlec in relation to the acquisition of the Performance Rights under the Plan, or Shares issued on the conversion of the Performance Rights.

(l) The market price of Shares would normally determine whether or not Paul Cmrlec will exercise Performance Rights. If Performance Rights are exercised at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in a grant of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(o) A voting exclusion statement is included in the Notice for Resolution 1.

(p) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 1.

3.5 Sections 200B and 200E of the Corporations Act

Paul Cmrlec occupies a managerial office with the Company within the meaning of section 200AA of the Corporations Act.

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial office with the Company in connection with their retirement from a managerial office.

The term 'benefits' is widely defined and may include the early vesting of the Performance Rights or waiver of exercise or forfeiture conditions or performance hurdles for the Performance Rights.

The Plan, and the terms and conditions of grant of the Performance Rights under the Plan to Paul Cmrlec (or his Nominee), contain a number of provisions which may operate to entitle him (or his Nominees) to vesting of the Performance Rights earlier and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial office with the Company. Some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving conditions of exercise or extending the period for exercise or otherwise).

Accordingly, the retirement benefit that may be given under the Plan is a waiver of exercise conditions in relation to the Performance Rights in certain circumstances (or extension of time to vest the Performance Rights) including upon termination of employment or office with the Company due to resignation, redundancy, retirement, permanent incapacity or death or where a takeover bid is made for the Shares in the Company.

The value of any such benefits which may be given to Mr Paul Cmrlec (or his Nominee) cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

(a) the number of Performance Rights held by the participant;

(b) the number of Performance Rights that vest early;

(c) the price of Shares on the ASX on the date of calculation;

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(d) the status of any vesting conditions or other conditions for the Performance Rights at the time of ceasing to hold the managerial office with the Company; and

(e) the participant's length of service and reasons for ceasing to hold the managerial office with the Company.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to Paul Cmrlec (or his Nominee) in connection with his future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Performance Rights.

Paul Cmrlec has advised that they have no current intention to resign from his position with the Company.

3.6 Further details relating to the financial benefit

Shareholders should note the further details as set out below relating to the financial benefit being provided to Mr Paul Cmrlec:

(a) Paul Cmrlec currently has a relevant interest in the following securities:

	Relevant interest in Shares	Relevant interest in unlisted securities
Paul Cmrlec	8,950,616 fully paid ordinary shares	2,456,438 unlisted options each exercisable at nil each on or before 30 June 2026 which are subject to performance conditions.
		57,526 unlisted Share rights each exercisable at nil each on or before 19 November 2026.

(b) if the Performance Rights which are proposed to be issued pursuant to Resolution 1 are exercised, a total of 52,040,305 Shares would be issued. This will increase the number of Shares on issue (on a fully diluted basis) from 5,253,021,710 to 5,305,062,015 (assuming no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 0.9%;

(c) under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the Performance Rights over the period from the date of issue to the vesting date; and

(d) the trading history of the Shares on the ASX in the 12 months before the date of this Notice is as follows:

(i) at the time of preparing this Notice, the closing price of the Company's Shares on the ASX was $0.088 on 22 April 2024; and

(ii) the price of the Company's Shares quoted on the ASX over the past 12 months has ranged from a low of $0.03 on 30 October 2023 to a high of $0.089 on 19 July 2023.

3.7 Board's recommendation

Paul Cmrlec has an interest in Resolution 1 and therefore believes it inappropriate to make a recommendation. The other Directors are unanimously in favour of the grant of the Performance Rights under Resolution 1.

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4. Resolution 2 – Increase in Directors' Fees

4.1 General

Clause 14.7 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Listing Rule 10.17 provides that an entity must not increase the total aggregate of Directors fees for non-executive Directors without the approval of holders of its ordinary shares.

The current aggregate remuneration amount was last approved at the Company's general meeting in November 2021, and details of fees paid to non-executive Directors for the financial year ended 30 June 2023 are included in the Remuneration Report.

Following the merger with Tulla Resources Plc in 2023, the Company now has a Board of Directors six Directors, with five being non-executive and one executive. Prior to the merger, the composition of the board of Directors was three non-executive directors and two executive Directors. Accordingly, the board of Directors now contains two additional non-executive Directors than when the aggregate remuneration amount was last approved.

The total aggregate fixed sum per annum to be paid to the non-executive Directors is currently set at $450,000.

Resolution 2 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by $150,000 to $600,000.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors following the growth of the Board following the Company's merger with Tulla Resources Plc in 2023.

The Chair intends to exercise all available proxies in favour of Resolution 2.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will have an increased non-executive Directors fees pool of $600,000 which will increase the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

If Resolution 2 is not passed this will not affect the proposed remuneration of the current non-executive Directors for the current financial year but in the long term this may affect the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

4.3 Additional information required by Listing Rule 10.17

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits on a pre-tax basis. It does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Company's Constitution, or securities issued to a non-executive Director under Listing Rule 10.11 or 10.14 with the approval of the Company's Shareholders.

In accordance with Listing Rule 10.17, set out below are details of all securities issued to non-executive directors under Listing Rule 10.11 or 10.14 with Shareholder approval at any time in the preceding 3 years:

Name	Number and type of Securities	Approval	Listing Rule
Fiona Van Maanen	85,418 unlisted share rights issued under the Director's 2021 salary sacrifice plan.	17/11/2021	10.14
Wayne Zekulich	87,422 unlisted share rights issued under the Director's 2021 salary sacrifice plan.	17/11/2021	10.14
Kyle Edwards *Resigned on 30 June 2023*	277,608 unlisted share rights issued under the Director's 2021 salary sacrifice plan.	17/11/2021	10.14

The Company proposes to pay non-executive Directors a total of $450,000 in Directors' fees for the 2023/2024 financial year including superannuation. Upon approval of this resolution the proposed fees to be paid in the 2023/2024 financial year would increase to $492,000.

The total aggregate fixed sum per annum has been determined after a remuneration review undertaken in 2021 by Godfrey Remuneration Group and reviewing similar companies listed on ASX. The Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

A voting exclusion statement has been included in the Notice of Meeting.

4.4 Directors recommendation

Due to the Directors' interest in this Resolution, the Directors make no recommendation to Shareholders on Resolution 2.

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GLOSSARY

In this Explanatory Statement (and the Notice of Meeting) the following terms will bear the following meanings, unless the context otherwise requires:

$ means Australian dollars.

AISC means all-in sustaining costs.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the securities exchange administered by ASX Limited as applicable.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of Directors of the Company.

Chair means the person appointed to chair of the Meeting and where relevant the Chair for the relevant part of the Meeting.

Company or **Pantoro** means Pantoro Limited (ACN 003 207 467).

Company Secretary means the current company secretary, David Okeby.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulation means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Group means the Company and its subsidiaries (as defined in the Corporations Act).

Nominee means a nominee permitted under the Plan.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Performance Rights has the meaning given in Section 3.1 of this Explanatory Statement.

Plan means the Pantoro Limited Incentive Option and Performance Rights Plan.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the proposed resolution set out in the Notice, or any one of them, as the context requires.

Section means a section of this Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Voting Power has the meaning given to that term in Section 9 of the Corporations Act.

VWAP means volume-weighted average price.

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Schedule 1 Summary of the Plan

1 Nature of Plan

An incentive awards plan providing for the issue of Shares, Options and Performance Rights (**Awards**) as incentives to Eligible Participants.

2 Eligibility

Eligible Participants are current or proposed:

(a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a "Group Company"); or

(b) full, part time or casual employees or contractors of any Group Company,

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

3 Invitation and Application Form

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

4 Invitation Limits

Where an Invitation is proposed to be made, without prospectus disclosure, of Awards and the Invitation is intended to rely on ASIC Class Order 14/1000 (**ASIC Relief**) or, from 1 October 2022, be made under the new employee share scheme (**ESS**) provisions of the Corporations Act (**ESS Provisions**), the Company must have reasonable grounds to believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by ASIC Class Order relief or the ESS Provisions, as applicable.

In general terms:

(a) if relying on ASIC Relief, the cap applies to Invitations for any Awards. If relying on the ESS Provisions, the cap only applies to Invitations that require the applicant or holder to pay the Company monies on issue or exercise of the Award (eg options);

(b) in determining if the Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that could be issued, under invitations made under the Plan and other employee share schemes over the 3 years prior to the Invitation; and

(c) the cap is 5% of Shares on issue at the time of the Invitation, or such other percentage as specified in the Company's constitution (which does not currently specify a cap).

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5 Conditions to acquisition of Awards

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

6 Terms of Convertible Securities

(a) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.

(b) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.

(c) There is no right to a change in the exercise price or in number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.

(d) A Convertible Security does not entitle a participant to vote except as otherwise required by law.

(e) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.

(f) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

7 Vesting and exercise of Convertible Securities

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

8 Cashless Exercise Facility

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

9 Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

(a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;

(b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);

(c) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;

(d) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;

(e) upon payment of a Cash Payment in respect of the vested Convertible Security;

(f) the Board deems that an Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;

(g) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Plan;

(h) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and

(i) the Expiry Date of the Option or Performance Right.

10 Disposal Restriction on Convertible Securities

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

(a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:

(i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;

(ii) severe financial hardship; or

(iii) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or

(b) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.

11 Disposal Restrictions on Shares

(a) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board’s discretion (unless an Invitation otherwise provides).

(b) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

(c) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.

(d) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed during the Restriction Period.

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(e) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.

(f) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

12 Other Key Terms

(a) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(b) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

(c) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Awards except to the extent an Invitation provides otherwise.

(d) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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Schedule 2 The Terms and Conditions of the Performance Rights

1 Issue Price

Nil.

2 Exercise Price

Nil.

3 Vesting Conditions and Expiry Date

The Performance Rights will vest on the following terms and conditions:

(a) 40% being, 20,816,122 Performance Rights, on achievement of a 3-month VWAP of $0.12, expiring 29 May 2025;

(b) 40% being, 20,816,122 Performance Rights, on gold production exceeding 100,000 ounces in a trailing 12-month period and a target AISC of $1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts), expiring 29 May 2026; and

(c) 20% being, 10,408,061 Performance Rights, on gold production of the Company exceeding 125,000 ounces in a trailing 12-month period and a target AISC of $1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts), expiring 29 May 2027.

4 Exercise of Vested Performance Rights

A vested Performance Right may be exercised at any time from the date of vesting until such time as the vested Performance Right expires, lapses or is forfeited.

5 Lapsing of Performance Rights

A Performance Right will lapse upon the earlier to occur of:

(a) The Board, in its discretion, resolving a Performance Right lapses as a result of an unauthorised disposal of, or hedging of, the Performance Right, as governed by the Plan;

(b) in the case of a vested Performance Right, on its expiry date;

(c) in the case of an unvested Performance Rights, on the date that the Board determines that any applicable Vesting Conditions have not been met or cannot be met; and

(d) in the case of any Performance Right, on the date that the Performance Right holder (**Holder**) ceases to be an Eligible Participant, unless the Board:

(i) exercises its discretion to waive any Vesting Conditions that apply to the Performance Rights under the Plan; or

(ii) in its discretion, resolves to all the unvested Performance Rights to remain subject to any Vesting Conditions after the Holder ceases to be an Eligible Participant (which resolution may be made before or after the Holders ceases to be an Eligible Participant).

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6 Issue of Shares

The Holder will be entitled to one Share for every vested Performance Right that is exercised (**Performance Right Shares**). Subject to the Corporations Act and the Listing Rules, the Company must issue to, or procure the transfer to, the Holder (or their Nominee) the number of Shares that they are entitled to be issued in respect of vested Performance Rights that are exercised.

7 Share ranking

All Performance Right Shares will rank equally with all other issued Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

8 Change of control

Performance Rights which have not expired or lapsed will vest and be deemed to immediately become vested Performance Rights where the Board exercises its discretion to do so in the following circumstances:

(a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(b) a takeover bid:

(i) is announced;

(ii) has become unconditional; and

(iii) the person making the takeover bid has a relevant interest in 50.1% or more of the Company's issued Shares; or

(c) in any other case, an entity obtains Voting Power in the Company of at least 50.1%,

(**Change in Control Event**).

9 Adjustment for reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Holder are to be changed in a manner consistent with the Corporations Act and Listing Rules at the time of the reorganisation which for clarity may include the Company varying Vesting Conditions in respect of Performance Rights so that the Holder of the Performance Rights is not disadvantaged.

10 Winding Up

If the Company is wound up prior to conversion of all of the Performance Rights into Shares then the Holder will have:

(a) no right to a return of capital for the Performance Rights; and

(b) no right to participate in surplus assets or profits of the Company on winding up.

11 Dividends

Holders of Performance Rights are not entitled to receive any dividends on their Performance Rights.

12 Non-transferable

The Performance Rights will not be transferable other than as per the terms of the Plan and therefore cannot be sold.

13 Voting Rights

Holders of the Performance Rights will have no right to vote in respect of their Performance Rights.

14 Participation in New Issues

There are no participation rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right, except to the extent an invitation otherwise provides subject to any applicable Listing Rule.

15 Quotation

The Performance Rights are not quoted. No application for quotation of the Performance Rights will be made by the Company.

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PANTORO

Pantoro Limited
ABN 30 003 207 467

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

PNRRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AWST) on Monday, 27 May 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pantoro Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Pantoro Limited to be held at the Country Women's Association, 1176 Hay Street, West Perth, WA 6000 on Wednesday, 29 May 2024 at 1:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Grant of Performance Rights to Mr Paul Cmrlec under the Plan	☐	☐	☐
Resolution 2	Increase in Directors' Fees	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PNR 999999A

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