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PANTORO LIMITED

ACN 003 207 467

NOTICE OF GENERAL MEETING

TIME:	**10.00am (WST)**
DATE:	**1 April 2025**
PLACE:	**The Country Women's Association** **1176 Hay Street** **West Perth WA 6005**

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

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Contents Page

Business of the Meeting (setting out the proposed resolutions)	**3**
Explanatory Statement (explaining the proposed resolutions)	**4**
Glossary	**9**
Proxy Form	**Enclosed**

Important Information

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 1 April 2025 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 Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 30 March 2025.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

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.

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BUSINESS OF THE MEETING

Business

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 in the Explanatory Statement which accompanies this Notice. References to the "Corporations Act" are to the Corporations Act 2001 (Cth), unless the context requires otherwise.

1. Resolution 1 – Consolidation of Capital

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

"That pursuant to section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, the issued capital of the Company be consolidated on the basis that:

(a) *every 17 Shares be consolidated into 1Share;*

(b) *every 17 Options be consolidated into 1 Option;*

(c) *every 17 Share Rights be consolidated into 1 Share Right; and*

(d) *every 17 Performance Rights be consolidated into 1 Performance Right,*

with fractional entitlements rounded up to the nearest whole number, and that the Options, Share Rights and Performance Rights on issue be adjusted in accordance with ASX Listing Rules 7.21 and 7.22 as applicable and otherwise on the terms and conditions set out in the Explanatory Statement."

2. Resolution 2 – Change of Company Name

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of sections 157(1)(a) and 136(2) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to Pantoro Gold Limited and that all references in the Company's Constitution to 'Pantoro Limited' be replaced with to 'Pantoro Gold Limited'."

DATED: 3 MARCH 2025
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 Directors 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.

1. Resolution 1 – Consolidation of Capital

1.1 Background

If Resolution 1 is passed, the number of:

(a) Shares on issue will be reduced from 17 to 1;

(b) Options on issue will be reduced from 17 to 1;

(c) Share Rights on issue will be reduced from 17 to 1; and

(d) Performance Rights on issue will be reduced from 17 to 1,

with fractional entitlements rounded up to the nearest whole number (**Consolidation**).

1.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.20 provides that where an entity proposed to reorganise its capital, it must tell shareholders:

(a) the effect of the proposal on the number of securities and the amount paid (if any) on the securities;

(b) the proposed treatment of any fractional entitlements; and

(c) the proposed treatment of any convertible securities on issue.

ASX Listing Rule 7.21 provides that a listed entity which has convertible securities (except options) on issue may reorganise its capital if, in respect of the convertible securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive. This rule does not prevent a rounding up of the number of securities to be received on conversion if the rounding up is approved at the security holders meeting which approves the reorganisation.

Listing Rule 7.22.1 requires that where a listed entity with options undertakes a consolidation of its capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in the inverse proportion to that ratio.

1.3 Effect of the Consolidation

The Consolidation will reduce the number of existing Securities on issue. For example, a Shareholder currently holding 17,000 Shares, will, as a result of the

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Consolidation, hold 1,000 Shares and an Option holder currently holding 1,700 Options will, as a result of the Consolidation, hold 100 Options.

The Company's balance sheet and tax position will remain unaltered as a result of the Consolidation.

The Consolidation will not result in any changes to the substantive rights and obligations of existing Security Holders. As a result of the large number of Shares currently on issue, the purpose of the Consolidation is to reorganise the Company's share capital which, in turn, will provide a higher price per Share.

1.4 Fractional entitlements

Not all Security Holders will hold that number of Securities (as the case may be) which can be evenly divided by 17. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

1.5 Taxation

It is not considered that any taxation implications will exist for Security Holders who are Australian residents arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and the Company does not accept any responsibility for the individual taxation implications arising from the Consolidation.

1.6 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as the case may be).

1.7 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the tables below.

Shares

Capital Structure	**Shares**
Pre-Consolidation Shares	6,454,030,514
Post Consolidation Shares	379,648,854

Options

Capital Structure	Options
Pre-Consolidation Options	4,901,560 PNRAT unlisted Options
Post Consolidation Options	288,328 PNRAT unlisted Options

Note

The above Options have a nil exercise price are vest upon achieving certain milestones relating to relative shareholder returns and absolute share price performance. When assessing if the Milestones are met, the Board will disregard the artificial impact that the Consolidation has on the Share price and make the assessment on assumption that the Consolidation does not occur.

Employee Share Rights

Capital Structure	Share Rights
Pre-Consolidation Share Rights	21,130,000 PNRAH unlisted Share Rights
Post Consolidation of Share Rights	1,242,941 PNRAH unlisted Share Rights

Note

The above Employee Share Rights are employee Share Rights entitling the relevant holder to receive 1 Share per 1 Share Right exercised. There is no exercise price payable upon exercise. The Employee Share Rights vest upon achieving continuous service with the Company until 31 January 2028.

Director Share Rights

Capital Structure	Share Rights
Pre-Consolidation Share Rights	142,994 PNRAS unlisted Share Rights
Post Consolidation of Share Rights	8,412 PNRAS unlisted Share Rights

Note

The above Director Share Rights are director salary sacrifice Share Rights entitling the relevant holder to receive 1 Share per 1 Share Right exercised. There is no exercise price payable upon exercise.

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Performance Rights

Capital Structure	Performance Rights
Pre-Consolidation Performance Rights	161,324,941 PNRAU unlisted Performance Rights
Post Consolidation Performance Rights	9,489,703 PNRAU unlisted Performance Rights

Note

These Performance Rights have 3 tranches, each with different milestones. Only 1 tranche has a milestone which is share price related and this milestone has already been satisfied so that tranche has vested and is capable of exercise.

Convertible Loan

As announced by the Company to ASX on 19 June 2023, the Company conducted a refinance of the debt facilities held by the Company and Tulla Resources Plc as part of the merger of those two companies. As part of the refinance, the Company entered into the new Loan Agreement with Nebari.

The Loan Agreement included a convertible loan facility of US$12.1 million (A$17.8 million) (**Convertible Loan**) net of a 3.0% original issue discount. The conversion price under this Convertible Loan is US$0.0636 (approx. A$0.10 as of the date of preparation of this Notice of Meeting) per Share subject to certain allowable adjustments.

Under the Loan Agreement, if there is a reorganisation of the Shares on issue in the Company the conversion price will be determined in a manner such that the conversion amount is convertible into the same percentage of Shares as it would have converted into immediately before the reorganisation event.

Accordingly, upon the Consolidation taking effect the conversion price under the Convertible Loan will become US$1.0812 (approx. A$1.72 as of the date of preparation of this Notice of Meeting) per Share.

1.8 Indicative timetable*

If Resolution 1 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

Action	Date
Company announces Consolidation and sends out Notice of Meeting.	3 March 2025
Effective date for Consolidation	2 April 2025
Last day for pre-Consolidation trading.	3 April 2025
Post-Consolidation trading starts on a deferred settlement basis.	4 April 2025

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Action	Date
Record date. Last day for Company to register transfers on a pre-Consolidation basis.	7 April 2025
First day for Company to send notice to each Security Holder of the change in their details of holdings.	8 April 2025
Last day for Company to update its register and send holding statements to Security Holders reflecting the change in number of Securities they hold and notify ASX that this has occurred	14 April 2025

1.9 Technical Information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Consolidation will proceed in accordance with the timetable above.

If Resolution 1 is not passed, the Consolidation will not proceed.

1.10 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

2. Resolution 2 – Change of Company Name

2.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 2 seeks the approval of Shareholders for the Company to change its name to Pantoro Gold Limited.

If Resolution 2 is passed the change of name will take effect when ASIC alters the details of the Company's registration. The proposed name has been reserved by the Company and if Resolution 2 is passed, the Company will lodge a copy of the special resolution with ASIC following the meeting in order to effect the change.

The Company's ASX code will remain PNR.

Approval is also being sought to amend the Company's Constitution to replace all references to 'Pantoro Limited' to 'Pantoro Gold Limited'.

2.2 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of 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:

ASX means ASX Limited.

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

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

Company means Pantoro Limited.

Consolidation has the meaning given in Section 1.1 of the Explanatory Statement.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 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.

Meeting means the General Meeting of Shareholders convened by this Notice.

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

Performance Right means a right to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the proposed resolution set out in the Notice.

Security means a Share, Option, Share Right or Performance Right, as the context requires.

Security Holder means the holder of a Security.

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

Share Right means a right to acquire a Share.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia

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

PNR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) on Sunday, 30 March 2025.**

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
SRN/HIN: I9999999999
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 SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE 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 9999999999 I N D

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 6005 on Tuesday, 1 April 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

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	Consolidation of Capital	☐	☐	☐
Resolution 2	Change of Company Name	☐	☐	☐

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

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