For personal use only

# Form 604

**Corporations Act 2001**

**Section 671B**

## Notice of change of interests of substantial holder

To Company Name/Scheme: Pantoro Ltd (PNRDA)

ACN/ARSN: 003 207 467

**1. Details of substantial holder (1)**

Name: Regal Funds Management Pty Limited and its associates (see Annexure 1)

ACN/ARSN (if applicable): -

There was a change in the interests of the substantial holder on **4/04/2025**

The previous notice was given to the company on **18/11/2024**

The previous notice was dated **14/11/2024**

**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 | | Current notice | |
|---|---|---|---|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY | 855,273,199 | 13.25% | 56,334,187 | *14.54% |

*The % substantial is based on the shares on issue of 387,315,419 as disclosed by the Company on 08-04-2025.

**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:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|---|---|---|---|
| | See Annexure 2 | | |

**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 | Person's votes |
|---|---|---|---|---|---|
| Regal Funds Management Pty Ltd and its associates | UBS NOMINEES PTY LTD | UBS AG, AUSTRALIA BRANCH | Power to control the exercise of a power to dispose of securities | 25,966,095 ORDINARY | 25,966,095 |
| Regal Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC | Power to control the exercise of a power to dispose of securities | 9,395,779 ORDINARY | 9,395,779 |
| Regal Funds Management Pty Ltd and its associates | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | Power to control the exercise of a power to dispose of securities | 5,661,095 ORDINARY | 5,661,095 |
| Regal Funds Management Pty Ltd and its associates | J.P. MORGAN PRIME NOMINEES LTD | J.P MORGAN SECURITIES PLC | Power to control the exercise of a power to dispose of securities | 11,514,279 ORDINARY | 11,514,279 |
| Regal Funds Management Pty Ltd and its associates | CITICORP NOMINEES PTY LIMITED | CITIGROUP GLOBAL MARKETS LIMITED | Power to control the exercise of a power to dispose of securities | 3,796,939 ORDINARY | 3,796,939 |

**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 |
|---|---|
| N/A | |

**6. Addresses**

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

| Name | Address |
|---|---|
| REGAL FUNDS MANAGEMENT PTY LIMITED | LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS LIMITED | LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |

## Signature

print name Kenny Ho capacity Company Secretary

**sign here**  **date** 8/04/2025

### Annexure 1

**Details of Substantial Holders**

| ACN | Name |
|---|---|
| 107 576 821 | REGAL FUNDS MANAGEMENT PTY LIMITED |
| 129 188 450 | REGAL PARTNERS LIMITED |

### Annexure 2

**Changes in Relevant Interests**

| Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|---|---|---|---|---|---|---|
| 22/11/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 21767.62 | 215521 | Ordinary | 215521 |
| 25/11/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 412539.54 | 4024776 | Ordinary | 4024776 |
| 28/11/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 81917.60 | 819176 | Ordinary | 819176 |
| 29/11/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 616093.34 | 6173280 | Ordinary | 6173280 |

For personal use only

For personal use only

| | | | | | | |
|---|---|---|---|---|---|---|
| 2/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 59859.09 | 614595 | Ordinary | 614595 |
| 3/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 15865.00 | 167000 | Ordinary | 167000 |
| 11/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 74270.99 | 750212 | Ordinary | 750212 |
| 11/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 87136.15 | 885530 | Ordinary | 885530 |
| 30/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 63315.40 | 704287 | Ordinary | 704287 |
| 20/01/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 296127.92 | 3117136 | Ordinary | 3117136 |
| 23/01/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1504318.52 | 14326843 | Ordinary | 14326843 |
| 23/01/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 1504318.52 | 14326843 | Ordinary | 14326843 |
| 30/01/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 53356.71 | 501002 | Ordinary | 501002 |
| 5/02/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 2149270.80 | 17660401 | Ordinary | 17660401 |
| 24/02/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1120000.00 | 8000000 | Ordinary | 8000000 |
| 24/02/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 1120000.00 | 8000000 | Ordinary | 8000000 |
| 6/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 25402.58 | 181447 | Ordinary | 181447 |
| 14/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1200000.00 | 7500000 | Ordinary | 7500000 |
| 14/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 579349.38 | 3728117 | Ordinary | 3728117 |
| 17/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 462000.00 | 2800000 | Ordinary | 2800000 |
| 17/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 94430.72 | 580719 | Ordinary | 580719 |
| 21/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 406093.45 | 2388785 | Ordinary | 2388785 |
| 24/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1161763.84 | 7118651 | Ordinary | 7118651 |

For personal use only

| | | | | | | |
|---|---|---|---|---|---|---|
| 25/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 160539.60 | 987936 | Ordinary | 987936 |
| 25/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 1378184.96 | 8613656 | Ordinary | 8613656 |
| 25/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 315000.00 | 2000000 | Ordinary | 2000000 |
| 26/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 52304.87 | 320692 | Ordinary | 320692 |
| 27/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 191373.28 | 1156334 | Ordinary | 1156334 |
| 28/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 22854.32 | 138511 | Ordinary | 138511 |
| 31/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 2278000.00 | 13400000 | Ordinary | 13400000 |
| 31/03/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 663000.00 | 3900000 | Ordinary | 3900000 |
| 1/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 467763.15 | 2873238 | Ordinary | 2873238 |
| 2/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 2466382.24 | 15414889 | Ordinary | 15414889 |
| 2/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 2466382.24 | 15414889 | Ordinary | 15414889 |
| 2/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 82980.61 | 526861 | Ordinary | 526861 |
| 4/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | 1-for17 consolidation on the 4 April 2025 | | | | |
| 4/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 3015002.98 | 1245869 | Ordinary | 1245869 |
| 4/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 15488000.00 | 6400000 | Ordinary | 6400000 |