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# Form 604

**Corporations Act 2001 Section 671B**

# Notice of change of interests of substantial holder

To Company Name/Scheme: Pantoro Gold Limited

ACN/ARSN: ABN 30 003 207 467

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

Name: Tulla Resources Group Pty Ltd and the Tulla entities in Annexure A

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

There was a change in the interests of the substantial holder on: 29/11/2024 to 05/12/2024; 10/09/2025 to 10/09/2025; 03/11/2025 to 10/11/2025 and 02/12/2025

The previous notice was given to the company on: 21/08/2023

The previous notice was dated: 21/08//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 | 16.82% | 24,107,395<br><br>*Following the Consolidation of Capital approved 1 April 2025 | 6.11% |

**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 |
|---|---|---|---|---|---|
| 13/12/2024 | Tulla Partners Holdings Pty Limited | Transfer to Intrepic | Nil | 27,540* ORD shares | 27,540* ORD shares |

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|---|---|---|---|---|---|
| | | Investments Pty Ltd | | *Pre Consolidation of Capital on 1 April 2025 | *Pre Consolidation of Capital on 1 April 2025 |
| 02/12/2025 | Tulla Resources Group Pty Ltd | Block Trade Sale*<br><br>*See Annexure B | $129,016,800 | 25,803,360 ORD shares | 25,803,360 ORD Shares |
| 02/12/2025 | Baxter Group Holdings Pty Limited | Block Trade Sale | $129,016,800 | 25,803,360 ORD shares | 25,803,360 ORD shares |
| 02/12/2025 | Baxter Group Investments Pty Limited | Block Trade Sale | $129,016,800 | 25,803,360 ORD shares | 25,803,360 ORD shares |
| 03/11/2025 | Rosebery Nominees Pty Ltd | On market sale | $67,535.85 | 13,448 ORD shares | 13,448 ORD shares |
| 03/11/2025 to 10/11/2025 | Marley Holdings Pty Ltd | On market sale | $5,235,797.82 | 1,061,442 ORD shares | 1,061,442 ORD shares |
| 10/09/2025 to 11/09/2025 | Intrepic Investments Pty Ltd | On market sale | $2,498,830.60 | 504,254 ORD shares | 504,254 ORD shares |
| 29/11/2024 to 05/12/2024 | Kevin Maloney | On market sale | $1,582,433.08 | 15,840,171*ORD shares<br><br>*Pre Consolidation of Capital on 1 April 2025 | 15,840,171*ORD shares<br><br>*Pre Consolidation of Capital on 1 April 2025 |
| 10/09/2025 to 11/09/2025 | Mark Maloney | On market sale | $2,153,794.49 | 435,522 ORD shares | 435,522 ORD shares |

**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 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) | 24,070,940 ORD shares | 24,070,940 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 | 24,070,940 ORD shares | 24,070,940 ORD shares |

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|---|---|---|---|---|---|
| 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 Investments Pty Limited controls | 24,070,940 ORD shares | 24,070,940 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) | 36,455 ORD shares | 36,455 ORD shares |
| Marley Holdings Pty Ltd | Marley Holdings Pty Ltd | Marley Holdings Pty Ltd | 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 Capital Partners Pty Ltd) in which the voting power of Marley Holdings Pty Limited is more than 20% or which Marley Holdings Pty Limited controls | 36,455 ORD shares | 36,455 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. |

**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' |

[redacted]

## Signature

Print name Mark Kevin Maloney Director

Sign here  date 2 December 2025

## 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:



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Mark Maloney

Dated: 2 December 2025

| 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 |

TULLA RESOURCES GROUP PTY LTD (ACN 124 930 847)

ANNEXURE B

This is Annexure B of page 2 referred to in Form 604 (Notice of change of substantial shareholder)

Signed:



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Mark Maloney

Dated: 2 December 2025

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