# Form 603

**Corporations Act 2001**
**Section 671B**

## Notice of initial substantial holder

To Company Name/Scheme: PANTORO GOLD LTD
Level 2, 46 Ventnor Ave,
WEST PERTH, WA, AUSTRALIA, 6005

ACN/ARSN: 003 207 467

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

Name: THE NORTHERN TRUST COMPANY

ACN/ARSN (if applicable): Not Applicable

The holder became a substantial holder on 25/12/2025

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|---|---|---|---|
| Fully paid ordinary shares | 20,900,503 | 20,900,503 | 5.30% |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---|---|
| The Northern Trust Company | Power to control the voting and/or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates | Fully paid ordinary shares (From Sec Lending): 20,067,165 |
| Northern Trust Global Services SE | Power to control the disposal of securities pursuant to securities lending agreements | Fully paid ordinary shares (From Sec Lending): 0 |
| Northern Trust Investments, Inc | Power to control the voting and/or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates | Fully paid ordinary shares : 379,337 |
| Northern Trust Global Investments Limited | Power to control the voting and/or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates | Fully paid ordinary shares : 45,987 |
| Northern Trust Asset Management Australia Pty Ltd | Power to control the voting and/or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates | Fully paid ordinary shares : 408,014 |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---|---|---|---|
| The Northern Trust Company | Unknown – lent securities / collateral securities | Unknown lent securities / collateral | Fully paid ordinary shares (From Sec Lending): 20,067,165 |
| Northern Trust Global Services SE | Unknown – lent securities / collateral securities | Unknown lent securities / collateral | Fully paid ordinary shares (From Sec Lending): 0 |
| Northern Trust Investments, Inc | BNY MELLON, JP MORGAN CHASE, STATE STREET BANK, | Investment management client(s) | Fully paid ordinary shares : 379,337 |
| Northern Trust Global Investments Limited | JP MORGAN CHASE STATE STREET BANK | Investment management client(s) | Fully paid ordinary shares : 45,987 |

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|---|---|---|---|
| Northern Trust Asset Management Australia Pty Ltd | BNP PARIBAS<br>JP MORGAN CHASE | Investment management client(s) | Fully paid ordinary shares : 408,014 |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|---|---|---|---|---|
| | | Cash | Non-cash | |
| The Northern Trust Company | 25/08/2025 to 25/12/2025-Securities Lending | No consideration directly referable to the securities for which The Northern Trust Company acts as Securities Lending agent. | | Refer to Appendices 1 and 2 |
| Northern Trust Global Services SE | 25/08/2025 to 25/12/2025-Securities Lending | No consideration directly referable to the securities for which Northern Trust Global Services SE acts as Securities Lending agent. | | Refer to Appendices 1 and 2 |
| Northern Trust Investments, Inc | 01/09/2025 to 26/12/2025 | Refer to Appendix 2 | | Refer to Appendix 2 |
| Northern Trust Global Investments Limited | 01/09/2025 to 26/12/2025 | Refer to Appendix 2 | | Refer to Appendix 2 |
| Northern Trust Asset Management Australia Pty Ltd | 01/09/2025 to 26/12/2025 | Refer to Appendix 2 | | Refer to Appendix 2 |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| The Northern Trust Company | Subsidiary of Northern Trust Corporation |
| Northern Trust Global Services SE | Subsidiary of Northern Trust Corporation |
| Northern Trust Investments, Inc | Subsidiary of Northern Trust Corporation |
| Northern Trust Global Investments Limited | Subsidiary of Northern Trust Corporation |
| Northern Trust Asset Management Australia Pty Ltd | Subsidiary of Northern Trust Corporation |

**7. Addresses**

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

| Name | Address |
|---|---|
| The Northern Trust Company | 50 LaSalle Street, Chicago, IL 60603 |
| Northern Trust Global Services SE | 6 rue Lou Hemmer Senningerberg, 1748 Grand-Duché de Luxembourg, Luxembourg |
| Northern Trust Investments, Inc | 50 S LaSalle St, Chicago, IL 60603 |
| Northern Trust Global Investments Limited | 50 Bank Street, Canary Wharf, London E14 5NT |
| Northern Trust Asset Management Australia Pty Ltd | Level 13, 120 Collins Street, Melbourne, Victoria, Australia 3000 |

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## Signature

| | | | |
|---|---|---|---|
| print name | Robert Poulter | capacity | Senior Vice President |
| **sign here** |  | date | 29/12/2025 |

**DIRECTIONS**

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".

(9) 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, become 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.

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Name The Northern Trust Company

ACN/ARSN (if applicable) Not applicable

This is Appendix 1 of 2 referred to in Form 603 Notice of initial substantial holder



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| | |
|---|---|
| **Type of Agreement** | **Global Master Securities Lending Agreement 2010** |
| **Parties to Agreement** | **The Northern Trust Company (Lender) & UBS SECURITIES AUSTRALIA** |
| **Transfer Date** | **Refer to Appendix 2** |
| **Holder of Voting Rights** | **Borrower** |
| **Are there any restrictions on voting rights? (yes/no, if yes detail)** | **No** |
| **Schedule return date (if any)** | **NA** |
| **Does the borrower have the right to return early? (yes/no, if yes detail)** | **Yes, the borrower may return borrowed securities upon giving notice** |
| **Does the lender have the right to recall? (yes/no, if yes detail)** | **Yes, the lender may recall lent securities upon giving notice** |
| **Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)** | **On recall of the securities loan by the securities lender** |

| | |
|---|---|
| **Type of Agreement** | **Global Master Securities Lending Agreement 2010** |
| **Parties to Agreement** | **The Northern Trust Company (Lender) & MACQUARIE BANK LIMITED** |
| **Transfer Date** | **Refer to Appendix 2** |
| **Holder of Voting Rights** | **Borrower** |
| **Are there any restrictions on voting rights? (yes/no, if yes detail)** | **No** |
| **Schedule return date (if any)** | **NA** |
| **Does the borrower have the right to return early? (yes/no, if yes detail)** | **Yes, the borrower may return borrowed securities upon giving notice** |
| **Does the lender have the right to recall? (yes/no, if yes detail)** | **Yes, the lender may recall lent securities upon giving notice** |
| **Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)** | **On recall of the securities loan by the securities lender** |

| | |
|---|---|
| **Type of Agreement** | **Global Master Securities Lending Agreement 2010** |
| **Parties to Agreement** | **The Northern Trust Company (Lender) & NATIONAL AUSTRALIA BANK** |
| **Transfer Date** | **Refer to Appendix 2** |
| **Holder of Voting Rights** | **Borrower** |
| **Are there any restrictions on voting rights? (yes/no, if yes detail)** | **No** |
| **Schedule return date (if any)** | **NA** |
| **Does the borrower have the right to return early? (yes/no, if yes detail)** | **Yes, the borrower may return borrowed securities upon giving notice** |
| **Does the lender have the right to recall? (yes/no, if yes detail)** | **Yes, the lender may recall lent securities upon giving notice** |
| **Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)** | **On recall of the securities loan by the securities lender** |

Name The Northern Trust Company

ACN/ARSN (if applicable) Not applicable

This is Appendix 1 of 2 referred to in Form 603 Notice of initial substantial holder



| | |
|---|---|
| **Type of Agreement** | **Global Master Securities Lending Agreement 2010** |
| **Parties to Agreement** | **The Northern Trust Company (Lender) & UBS AG, LONDON BRANCH** |
| **Transfer Date** | **Refer to Appendix 2** |
| **Holder of Voting Rights** | **Borrower** |
| **Are there any restrictions on voting rights? (yes/no, if yes detail)** | **No** |
| **Schedule return date (if any)** | **NA** |
| **Does the borrower have the right to return early? (yes/no, if yes detail)** | **Yes, the borrower may return borrowed securities upon giving notice** |
| **Does the lender have the right to recall? (yes/no, if yes detail)** | **Yes, the lender may recall lent securities upon giving notice** |
| **Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)** | **On recall of the securities loan by the securities lender** |

| | |
|---|---|
| **Type of Agreement** | **Global Master Securities Lending Agreement 2010** |
| **Parties to Agreement** | **The Northern Trust Company (Lender) & CITIGROUP GLOBAL MARKETS** |
| **Transfer Date** | **Refer to Appendix 2** |
| **Holder of Voting Rights** | **Borrower** |
| **Are there any restrictions on voting rights? (yes/no, if yes detail)** | **No** |
| **Schedule return date (if any)** | **NA** |
| **Does the borrower have the right to return early? (yes/no, if yes detail)** | **Yes, the borrower may return borrowed securities upon giving notice** |
| **Does the lender have the right to recall? (yes/no, if yes detail)** | **Yes, the lender may recall lent securities upon giving notice** |
| **Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)** | **On recall of the securities loan by the securities lender** |

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## Signature

print name Robert Poulter capacity Senior Vice President

**sign here**  date 29/12/2025

| Date | Legal Entity | Borrower | Transaction | | Nominal |
|---|---|---|---|---|---|
| Monday, August 25, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | balance | | 2,167,278.00 |
| Thursday, August 28, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 511,778.00 |
| Wednesday, September 3, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 2,679,056.00 |
| Wednesday, September 10, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 145.00 |
| Thursday, September 11, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 627,083.00 |
| Friday, September 12, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 627,228.00 |
| Wednesday, September 17, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 1.00 |
| Thursday, September 18, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 1.00 |
| Monday, September 22, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 15,817.00 |
| Tuesday, September 23, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 15,817.00 |
| Tuesday, September 30, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 239,741.00 |
| Wednesday, October 1, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 239,741.00 |
| Friday, October 17, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 303,681.00 |
| Monday, October 20, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 303,680.00 |
| Thursday, October 23, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 1.00 |
| Monday, November 10, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 883,693.00 |
| Thursday, November 13, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 354,952.00 |
| Friday, November 14, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 19.00 |
| Monday, November 17, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 528,760.00 |
| Monday, November 17, 2025 | The Northern Trust Company | MACQUARIE BANK LIMITED | collateral in | | 39,000.00 |
| Wednesday, November 19, 2025 | The Northern Trust Company | MACQUARIE BANK LIMITED | collateral out | - | 39,000.00 |
| Friday, December 5, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 3.00 |
| Monday, December 8, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 3.00 |
| Monday, December 8, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral in | | 37,568.00 |
| Tuesday, December 9, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral out | - | 468.00 |
| Wednesday, December 10, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral in | | 24,725.00 |
| Thursday, December 11, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral out | - | 61,825.00 |
| Monday, December 15, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 2.00 |
| Tuesday, December 16, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 2.00 |
| Thursday, December 18, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral in | | 12,613.00 |
| Friday, December 19, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 12,613.00 |
| Friday, December 19, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral in | | 12,162.00 |
| Monday, December 22, 2025 | The Northern Trust Company | NATIONAL AUSTRALIA BANK L | collateral in | | 85,943.00 |

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|---|---|---|---|---|---|
| Monday, December 22, 2025 | The Northern Trust Company | UBS AG, LONDON BRANCH | collateral in | | 2,607,137.00 |
| Monday, December 22, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral in | | 7,444,790.00 |
| Tuesday, December 23, 2025 | The Northern Trust Company | NATIONAL AUSTRALIA BANK L | collateral out | - | 6,701,063.00 |
| Tuesday, December 23, 2025 | The Northern Trust Company | UBS AG, LONDON BRANCH | collateral out | - | 3,448,969.00 |
| Tuesday, December 23, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral in | | 8,882,753.00 |
| Wednesday, December 24, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 5,836,216.00 |
| Wednesday, December 24, 2025 | The Northern Trust Company | NATIONAL AUSTRALIA BANK L | collateral in | | 2,481,005.00 |
| Wednesday, December 24, 2025 | The Northern Trust Company | UBS AG, LONDON BRANCH | collateral out | - | 3,248,716.00 |
| Wednesday, December 24, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral in | | 6,935,434.00 |
| Thursday, December 25, 2025 | The Northern Trust Company | CITIGROUP GLOBAL MARKETS | collateral out | - | 6,167,723.00 |
| Thursday, December 25, 2025 | The Northern Trust Company | NATIONAL AUSTRALIA BANK L | collateral in | | 2,481,005.00 |
| Thursday, December 25, 2025 | The Northern Trust Company | UBS AG, LONDON BRANCH | collateral out | - | 3,248,716.00 |
| Thursday, December 25, 2025 | The Northern Trust Company | UBS SECURITIES AUSTRALIA | collateral in | | 6,935,434.00 |

## Signature

print name Robert Poulter capacity Senior Vice President

**sign here**  date 29/12/2025

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| TRADE_DATE | Legal Entity | Ccy | Type of Transaction | Quantity | Price | | Consideration |
|---|---|---|---|---|---|---|---|
| Friday, December 19, 2025 | Northern Trust Asset Management Australia Pty Ltd | AUD | BUY | 122,802.00 | 4.81780000 | - | 591,830.72 |
| Tuesday, December 16, 2025 | Northern Trust Investments, Inc | AUD | BUY | 9,751.00 | 4.60000000 | - | 44,854.60 |
| Monday, December 1, 2025 | Northern Trust Global Investments Limited | AUD | BUY | 20,233.00 | 5.39000000 | - | 109,088.59 |
| Monday, November 24, 2025 | Northern Trust Investments, Inc | AUD | BUY | 64,700.00 | 4.80000000 | - | 310,560.00 |
| Wednesday, October 22, 2025 | Northern Trust Asset Management Australia Pty Ltd | AUD | BUY | 207,895.00 | 5.58810000 | - | 1,162,121.42 |
| Thursday, October 23, 2025 | Northern Trust Asset Management Australia Pty Ltd | AUD | BUY | 77,317.00 | 5.65340000 | - | 437,248.17 |
| Thursday, October 2, 2025 | Northern Trust Investments, Inc | AUD | BUY | 7,732.00 | 6.16000000 | - | 47,643.41 |

## Signature

print name Robert Poulter capacity Senior Vice President

**sign here**  date 29/12/2025

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