



Update Summary

Entity name

PANTORO LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

22/6/2023

Reason for update to a previous announcement

To apply for deferred settlement trading of the New Pantoro Shares being issued as consideration for the acquisition of Tulla Resources plc under the Merger Implementation Deed dated 13 February 2023. Refer to ASX announcement dated 13 February 2023 for further details. Amendment of number of shares to be issued to 1,675,211,875 due to rounding.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

PANTORO LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

30003207467

1.3 ASX issuer code

PNR

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

To apply for deferred settlement trading of the New Pantoro Shares being issued as consideration for the acquisition of Tulla Resources plc under the Merger Implementation Deed dated 13 February 2023. Refer to ASX announcement dated 13 February 2023 for further details. Amendment of number of shares to be issued to 1,675,211,875 due to rounding.

1.4b Date of previous announcement to this update

13/2/2023

1.5 Date of this announcement

22/6/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	29/5/2023	<input checked="" type="checkbox"/> Actual	Yes

Comments

The merger by scheme of arrangement between Pantoro Limited and Tulla Resources Plc (Tulla) (the Merger) is conditional on approval from the shareholders of Tulla.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	23/6/2023	<input checked="" type="checkbox"/> Actual	

Comments

The Merger is conditional on receiving approval from the High Court of UK

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

PNR : ORDINARY FULLY PAID



Number of +securities proposed to be issued

1,675,199,956

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

The securities are being issued as consideration for the acquisition of Tulla Resources plc under the Merger Implementation Agreement dated 13 Feb 2023. Refer to the Company's ASX announcement dated 13 Feb 2023 for further details.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.060000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

30/6/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Advisory fees of approximately \$1M, legal fees and listing fees. Total estimated fee for the transaction (including stamp duty) of approximately \$11.8M.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The securities are being issued as consideration for the acquisition of Tulla Resources plc under the Merger Implementation Agreement dated 13 Feb 2023. Refer to the Company's ASX announcement dated 13 Feb 2023 for further details.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

1,675,211,875 New Pantoro Shares are expected to commence trading on ASX on 26 June 2023 under the ASX code 'PNR', initially on a deferred settlement basis. The Takeover Scheme is expected to be implemented on 30 June 2023, with New Pantoro Shares being quoted on ASX and commencing normal settlement trading at 10:00am AEST on 3 July 2023.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ An applicable ASIC instrument or class order