



ASX Announcement
26 June 2023

Merger with Tulla Resources Plc – Court Approves Takeover Scheme

Pantoro Limited (**ASX:PNR**) (**Pantoro**, or the **Company**) refers to the proposed acquisition of Tulla Resources Plc (**ASX:TUL**) (**Tulla**) of all issued and to be issued ordinary share capital of Tulla (**Takeover Scheme**) by means of a United Kingdom Court-sanctioned scheme of arrangement under Part 26 of the *Companies Act 2006* (UK).

Pantoro is pleased to announce that the High Court of Justice in the United Kingdom has, on 23 June 2023, made an order approving the Takeover Scheme, which is described more fully in the scheme circular released by Tulla on 9 May 2023 (**Scheme Document**), under which holders of Tulla shares and CDIs (through CDN) will receive 4.9578 ordinary shares in Pantoro (**New Pantoro Shares**) in consideration for the transfer to Pantoro of each Tulla share held at the relevant record time, being 7:00pm AEST on 26 June 2023 for holders of Tulla CDIs and 6:00pm BST on 26 June 2023 for holders of Tulla shares.

The Court order follows approval of the Takeover Scheme by holders of Tulla shares at the Takeover Court Meeting on 29 May 2023.

A copy of the Court's order will be lodged with the Registrar of Companies in the United Kingdom on 26 June 2023, at which time the Takeover Scheme will become legally effective for the purposes of United Kingdom law. If this occurs, New Pantoro Shares will be issued to holders of Tulla shares and CDIs (through CDN) in accordance with the terms of the Takeover Scheme.

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.

Other key dates for implementing the Takeover Scheme are set out in the Scheme Document and are repeated below.

Event	United Kingdom (BST)	Australia (AEST)
Takeover Scheme Record Times	6:00pm on 26 June 2023 for Tulla Shareholders	7:00pm on 26 June 2023 for Tulla CDI Holders
Takeover Scheme Effective Date	6:30pm on 26 June 2023	3:30am on 27 June 2023
Cancellation of Tulla CDIs and transfer of Tulla Shares to Pantoro	30 June 2023	30 June 2023
Takeover Implementation Date, issuance of New Pantoro Shares	1:00am on 30 June 2023	10:00am on 30 June 2023
Removal of Tulla from Official List of ASX	Close of trading on ASX on 3 July 2023	Close of trading on ASX on 3 July 2023
Quotation of New Pantoro Shares on ASX and commencement of normal settlement trading	8:00am on 3 July 2023	10:00am on 3 July 2023

The above dates are indicative only and may change. Pantoro will announce any change to the ASX. Capitalised terms used in this announcement but not defined have the meanings set out in the Scheme Document.

Enquiries

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This announcement was authorised for release by David Okeby, Company Secretary.

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