

Form 605

**Corporations Act 2001
Section 671B**

Notice of ceasing to be a 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 ceased to be a substantial holder on 29/10/2025

The previous notice was given to the company on 29/10/2025

The previous notice was dated 29/10/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/12/2025	The Northern Trust Company	Refer to Appendices 1 and 2	No consideration directly referable to the securities for which The Northern Trust Company acts as Securities Lending agent.	Fully paid ordinary shares:- 2,004,914	Unknown
30/12/2025-01/09/2025	Northern Trust Investments, Inc.	Refer to Appendix 2	Refer to Appendix 2	Fully paid ordinary shares : 379,337	Investment Management client(s)
30/12/2025-01/09/2025	Northern Trust Global Investments Limited	Refer to Appendix 2	Refer to Appendix 2	Fully paid ordinary shares : 45,987	Investment management client(s)
30/12/2025-01/09/2025	Northern Trust Asset Management Australia Pty Ltd	Refer to Appendix 2	Refer to Appendix 2	Fully paid ordinary shares : 408,014	Investment Management client(s)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
	Not applicable

4. 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 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

Signature

print name

Robert Poulter

capacity

Senior Vice President

sign here



date

31/12/2025

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Appendix 1 of 2 pages referred to in Form 605 Notice of ceasing to be a substantial holder

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) & 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

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

Name The Northern Trust Company

ACN/ARSN (if applicable) Not applicable

This is Appendix 1 of 2 pages referred to in Form 605 Notice of ceasing to be a substantial holder

Page 2 of 2

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

Signature

print name

Robert Poulter

capacity

Senior Vice President

sign here



date

31/12/2025

Date	Legal Entity	Borrower	Transaction	Nominal
26 December 2025	The Northern Trust Company	CITIGROUP GLOBAL MARKETS	Collateral out	- 62,368
29 December 2025	The Northern Trust Company	CITIGROUP GLOBAL MARKETS	Collateral out	- 36,172
29 December 2025	The Northern Trust Company	NATIONAL AUSTRALIA BANK L	Collateral in	482,135
29 December 2025	The Northern Trust Company	UBS AG, LONDON BRANCH	Collateral out	- 2,278,825
29 December 2025	The Northern Trust Company	UBS SECURITIES AUSTRALIA	Collateral out	- 109,684

Signature

print name

Robert Poulter

capacity

Senior Vice President

sign here



date

31/12/2025

TRADE_DATE	Legal Entity	Ccy	Type of Transaction	Quantity	Price	Consideration
19 December 2025	Northern Trust Asset Management Australia Pty Ltd	AUD	BUY	122,802.00	4.81780000	- 591,831
16 December 2025	Northern Trust Investments, Inc	AUD	BUY	9,751.00	4.60000000	- 44,855
01 December 2025	Northern Trust Global Investments Limited	AUD	BUY	20,233.00	5.39000000	- 109,089
24 November 2025	Northern Trust Investments, Inc	AUD	BUY	64,700.00	4.80000000	- 310,560
22 October 2025	Northern Trust Asset Management Australia Pty Ltd	AUD	BUY	207,895.00	5.58810000	- 1,162,121
23 October 2025	Northern Trust Asset Management Australia Pty Ltd	AUD	BUY	77,317.00	5.65340000	- 437,248
02 October 2025	Northern Trust Investments, Inc	AUD	BUY	7,732.00	6.16000000	- 47,643

Signature

print name Robert Poulter capacity

Senior Vice President

sign here



date

31/12/2025