



ASX Announcement
30 June 2023

Implementation of Merger with Tulla Resources Plc

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

Pantoro is pleased to advise that the Takeover Scheme has been implemented today. Holders of Tulla shares and CDIs (through CDN) have received 4.9578 ordinary shares in Pantoro (**New Pantoro Shares**) in consideration for the transfer to Pantoro of each Tulla share. New Pantoro Shares are expected to be quoted on ASX and commence normal settlement trading at 10:00am AEST on 3 July 2023.

Other key dates for implementing the Takeover Scheme are repeated below.

Event	United Kingdom (BST)	Australia (AEST)
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.

Pantoro is also pleased to welcome three new Non-Executive Directors to the Board, being Mr Kevin Maloney, Mr Mark Maloney and Mr Colin McIntyre.

Kevin Maloney is the Chairman and founder of Tulla Resources Group Pty Ltd. He is also Chairman of THEMAC Resources, a Canadian company listed on the Toronto Stock Exchange. Previously, Kevin was the founder and Chairman of The MAC Services, a company that was listed on ASX and grew to become Australia's largest integrated accommodation group. Kevin has had an extensive career in international and corporate banking, finance and the resources industry. Kevin was part of the senior management team that created Elders Resources Limited in June 1985, after spending 20 years with ANZ. Kevin has been involved with a number of public companies as an executive and a director. He was previously Non-Executive Chairman of HRL Holdings Ltd, Non-Executive Director of Queensland Mining and Non-Executive Chairman of Altona Mining Ltd.

Mark Maloney is the Managing Partner and founder of Tulla Resources Group Pty Ltd. Previously, Mark was Chief Executive Officer of The MAC Services. During Mark's tenure, The MAC Services became a member of the S&P/ASX 200. Mark also has 15 years' experience in investment markets, having held senior management positions with J.P. Morgan Chase & Co and Goldman Sachs Group Inc in London and Sydney. Mark graduated from the University of Technology, Sydney with a Bachelor of Business (Hons) in 1993. Mark is a member of the Advisory Board for the UTS Business School.

Colin McIntyre graduated from the Western Australia School of Mines in 1976 as a Mining Engineer and obtained a First Class Mine Manager's Certificate of Competency in 1980. Colin worked with WMC as a Mine Manager for 14 years, mainly at Kalgoorlie, Kambalda Nickel and Gold Operations and Hill 50 gold mines in Mount Magnet. He was also Mine Manager at Southern Cross for the Mt Dimer Gold Project, as well as running Mincoa Resources and Mawson Pacific Limited's gold operations at Marvel Loch. Colin was Principal and part owner of a large mine contracting company called National Mine Management for seven years, which merged with Macmahon Holdings Limited (MAH) in 1995. He was Operations Manager with MAH for four years and specialised in contract mining of open pits, underground mines, crushing and screening. Colin was Chairman of Tectonic Resources Limited and Perilya Limited, and a Non-Executive Director of MAH and Firestone Energy Limited.

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Two Pantoro Directors have left the Board, being Mr Scott Huffadine and Mr Kyle Edwards. Mr Huffadine will continue with Pantoro in the role of Chief Operating Officer. Pantoro thanks Mr Huffadine for his contributions at the board level and is pleased he will continue to provide operational oversight and guidance to the Company.

Mr Edwards joined Pantoro as a Non-Executive Director in 2016 and has provided support and guidance to the Company as it developed the Halls Creek Project and acquired and brought into production the Norseman Gold Project. Pantoro thanks Mr Edwards for many years of service.

Pantoro Chairman Wayne Zekulich said

“The Pantoro board of directors is very pleased to have completed the merger with Tulla Resources Plc. We believe that the combination will ultimately help to facilitate the realisation of considerable value for the shareholders of both companies. We welcome Kevin, Mark and Colin to the board, and all of Tulla’s shareholders to our register.”

Enquiries

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