

**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

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

**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.

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

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

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

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

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

**Signature**

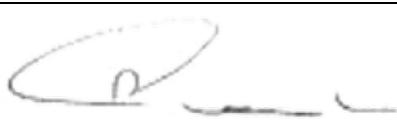
print name

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	<b>2,679,056.00</b>
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	<b>627,228.00</b>
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	<b>1.00</b>
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	<b>15,817.00</b>
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	<b>239,741.00</b>
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	<b>303,680.00</b>
Thursday, October 23, 2025	The Northern Trust Company	CITIGROUP GLOBAL MARKETS	collateral out	<b>1.00</b>
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	<b>354,952.00</b>
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	<b>528,760.00</b>
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	<b>39,000.00</b>
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	<b>3.00</b>
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	<b>468.00</b>
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	<b>61,825.00</b>
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	<b>2.00</b>
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	<b>12,613.00</b>
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

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	<span style="color: red;">6,701,063.00</span>
Tuesday, December 23, 2025	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral out	<span style="color: red;">3,448,969.00</span>
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	<span style="color: red;">5,836,216.00</span>
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	<span style="color: red;">3,248,716.00</span>
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	<span style="color: red;">6,167,723.00</span>
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	<span style="color: red;">3,248,716.00</span>
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

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