Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Pantoro Ltd (PNR)
ACN/ARSN	003 207 467
1. Details of substantial holder (1)	
Name	Regal Funds Management Pty Limited and its associates (see Annexure 1)
ACN/ARSN (if applicable)	-
There was a change in the interests of the substantial holder or	n26/08/2025
The previous notice was given to the company on	24/06/2025
The previous notice was dated	20/06/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous notice		Current notice	е	
Class of securities (4)	Person's votes Voting power (5)		Person's votes	Voting power (5)	
ORDINARY	48,252,011	12.28%	43,925,526 11.15%*		

^{*}The % substantial is based on the shares on issue of 393,790,582 as disclosed by the Company on 22-08-2025.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 2		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	Power to control the exercise of a power to dispose of securities	18,036,892 ORDINARY	18,036,892
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	Power to control the exercise of a power to dispose of securities	2,247,495 ORDINARY	2,247,495
Regal Funds Management Pty Ltd and its associates	HSBC Custody Nominees (Australia) Limited A/C 2	Morgan Stanley & Co. LLC	Power to control the exercise of a power to dispose of securities	10,146,667 ORDINARY	10,146,667

Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECSA	GOLDMAN SACHS & CO. LLC	Power to control the exercise of a power to dispose of securities	374,499 ORDINARY	374,499
Regal Funds Management Pty Ltd and its associates	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	Power to control the exercise of a power to dispose of securities	4,334,170 ORDINARY	4,334,170
Regal Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	Power to control the exercise of a power to dispose of securities	4,912,226 ORDINARY	4,912,226
Regal Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	Power to control the exercise of a power to dispose of securities	3,873,577 ORDINARY	3,873,577

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N	/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REGAL FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY
REGAL FONDS WANAGEMENT FIT LIMITED	NSW 2000
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY
REGAL PARTNERS LIIVITED	NSW 2000

Signature					
	print name	lan Cameron	capacity	Director	
	sign here	la Cana	date	28/08/2025	

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

Annexure 2

Changes in Relevant Interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
	Regal Funds Management Pty Limited (and Regal					
23/06/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	385131.24	124509	Ordinary	124509
	Regal Funds Management Pty Limited (and Regal					
24/06/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	674163.27	217010	Ordinary	217010
, ,	Regal Funds Management Pty Limited (and Regal	- 7			,	
	Partners Limited by virtue of control of Regal Funds					
24/06/2025	Management Pty Limited)	Sell	887343.60	286000	Ordinary	286000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
25/06/2025	Management Pty Limited)	Buy	632201.99	214779	Ordinary	214779

	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
26/06/2025	Management Pty Limited)	Sell	1951170.00	650000	Ordinary	650000
	Regal Funds Management Pty Limited (and Regal					
27/06/2025	Partners Limited by virtue of control of Regal Funds	Call	2010474.10	4245252	Ondinani	424525
27/06/2025	Management Pty Limited)	Sell	3810474.18	1245253	Ordinary	1245253
	Regal Funds Management Pty Limited (and Regal					
27/06/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	120888.36	39506	Ordinary	3950
27/00/2023	Regal Funds Management Pty Limited (and Regal	Jell	120666.30	39300	Ordinary	39300
	Partners Limited by virtue of control of Regal Funds					
30/06/2025	,	Sell	211505.00	70000	Ordinary	7000
30,00,2023	Regal Funds Management Pty Limited (and Regal	3611	211303.00	70000	Gramary	7000
	Partners Limited by virtue of control of Regal Funds					
1/07/2025	Management Pty Limited)	Sell	252411.44	82029	Ordinary	8202
_,,	Regal Funds Management Pty Limited (and Regal				,	
	Partners Limited by virtue of control of Regal Funds					
2/07/2025	Management Pty Limited)	Buy	60718.48	19843	Ordinary	1984
	Regal Funds Management Pty Limited (and Regal	,				
	Partners Limited by virtue of control of Regal Funds					
2/07/2025	-	Buy	927807.02	300407	Ordinary	30040
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
3/07/2025	Management Pty Limited)	Buy	338438.93	107814	Ordinary	10781
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
3/07/2025	Management Pty Limited)	Buy	464250.00	150000	Ordinary	15000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
3/07/2025	Management Pty Limited)	Sell	1166827.82	372848	Ordinary	37284
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
4/07/2025	Management Pty Limited)	Buy	699871.76	217419	Ordinary	21741
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
7/07/2025	Management Pty Limited)	Sell	65791.64	21054	Ordinary	2105
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
8/07/2025	, ,	Buy	155118.66	48555	Ordinary	4855
	Regal Funds Management Pty Limited (and Regal					
0/07/2025	Partners Limited by virtue of control of Regal Funds		742540.40	245460	O office of	24546
9/07/2025	Management Pty Limited)	Buy	742519.18	245469	Ordinary	24546
	Regal Funds Management Pty Limited (and Regal					
10/07/2025	Partners Limited by virtue of control of Regal Funds	Dent	1007200 20	254656	Ordinani	25465
10/07/2025	Management Pty Limited)	Buy	1067266.30	354656	Ordinary	35465
	Regal Funds Management Pty Limited (and Regal					
11/07/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited)	D.I.V	520862.51	177593	Ordinary	17759
11/0//2025	· · ·	Buy	320002.31	177595	Ordinary	17759
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
14/07/2025	,	Buy	96017.01	32712	Ordinary	3271
14/07/2023	Regal Funds Management Pty Limited (and Regal	Биу	30017.01	32712	Ordinary	3271
	Partners Limited by virtue of control of Regal Funds			20522	Ordinani	3853
15/07/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	116362 70			
15/07/2025	Management Pty Limited)	Buy	116362.79	38532	Ordinary	3633
15/07/2025	Management Pty Limited) Regal Funds Management Pty Limited (and Regal	Buy	116362.79	38332	Ordinary	3833
	Management Pty Limited) Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
15/07/2025 15/07/2025	Management Pty Limited) Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy Buy	116362.79 301000.00	100000	Ordinary	
	Management Pty Limited) Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					10000

	Pogal Funds Management Pty Limited (and Regal					1
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
16/07/2025	Management Pty Limited)	Buy	189116.06	63106	Ordinary	63106
10/07/2023	Regal Funds Management Pty Limited (and Regal	Duy	105110.00	03100	Oramary	03100
	Partners Limited by virtue of control of Regal Funds					
17/07/2025	Management Pty Limited)	Sell	68394.00	22798	Ordinary	22798
17/07/2023	Regal Funds Management Pty Limited (and Regal	3011	00354.00	22730	Oramary	22/30
	Partners Limited by virtue of control of Regal Funds					
18/07/2025	Management Pty Limited)	Sell	781878.00	260626	Ordinary	260626
18/07/2023		3611	781878.00	200020	Ordinary	200020
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
18/07/2025	Management Pty Limited)	Buy	543908.00	181393	Ordinary	181393
10/07/2023		Duy	343308.00	101333	Ordinary	181333
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
22/07/2025		Sell	2082937.15	553531	Ordinary	55353
22/07/2023	Management Pty Limited)	3611	2002937.13	333331	Ordinary	55555.
	Regal Funds Management Pty Limited (and Regal					
22/07/2025	Partners Limited by virtue of control of Regal Funds	Dent	FF0101 20	140000	Ordinani	1 4 9 0 0 0
22/07/2025	Management Pty Limited)	Buy	550101.20	148000	Ordinary	148000
	Regal Funds Management Pty Limited (and Regal					
22/07/2025	Partners Limited by virtue of control of Regal Funds		0.4555.4.40	252000	O officers	25200
22/07/2025	Management Pty Limited)	Buy	945554.40	252000	Ordinary	252000
	Regal Funds Management Pty Limited (and Regal					
/ /	Partners Limited by virtue of control of Regal Funds					
23/07/2025	Management Pty Limited)	Sell	379288.80	99000	Ordinary	99000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
23/07/2025	Management Pty Limited)	Buy	552735.37	143994	Ordinary	14399
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
23/07/2025	Management Pty Limited)	Sell	1217645.02	315542	Ordinary	315542
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
23/07/2025	Management Pty Limited)	Buy	113904.00	30000	Ordinary	30000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
31/07/2025	Management Pty Limited)	Sell	355936.19	97115	Ordinary	9711!
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
1/08/2025	Management Pty Limited)	Sell	4601586.24	1257264	Ordinary	1257264
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
4/08/2025	Management Pty Limited)	Sell	223095.33	59009	Ordinary	59009
	Regal Funds Management Pty Limited (and Regal				-	
	Partners Limited by virtue of control of Regal Funds					
5/08/2025	Management Pty Limited)	Buy	138217.88	35694	Ordinary	35694
3,00,2023	Regal Funds Management Pty Limited (and Regal	54,	150217100	3333.	o. aa. y	3333
	Partners Limited by virtue of control of Regal Funds					
5/08/2025	Management Pty Limited)	Sell	1005611.44	259352	Ordinary	25935
3/00/2023	Regal Funds Management Pty Limited (and Regal	3011	1003011.44	233332	Oramary	23333
	Partners Limited by virtue of control of Regal Funds					
6/08/2025	Management Pty Limited)	Buy	776843.20	194449	Ordinary	19444
0/00/2023	, , ,	Duy	7700-5.20	154445	Oramary	15444
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
7/08/2025	Management Pty Limited)	Sell	1895768.16	468600	Ordinary	46860
7,00,2023		JEII	1093700.10	400000	Orumary	40000
	Regal Funds Management Pty Limited (and Regal					
7/00/2025	Partners Limited by virtue of control of Regal Funds	נייו	1404000 35	300540	Ordina	30054
7/08/2025	Management Pty Limited)	Sell	1491886.35	368549	Ordinary	368549
	Regal Funds Management Pty Limited (and Regal					
0/00/2025	Partners Limited by virtue of control of Regal Funds	D	637040.04	455370	0.41	45537
8/08/2025	Management Pty Limited)	Buy	637819.91	155278	Ordinary	155278

	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
11/08/2025	Management Pty Limited)	Buy	734412.65	177523	Ordinary	177523
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
12/08/2025	Management Pty Limited)	Buy	1276083.95	302232	Ordinary	302232
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
12/08/2025	Management Pty Limited)	Sell	1402.50	330	Ordinary	330
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
18/08/2025	Management Pty Limited)	Buy	1087241.41	256153	Ordinary	256153
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
18/08/2025	Management Pty Limited)	Sell	714281.60	166112	Ordinary	166112
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
19/08/2025	Management Pty Limited)	Buy	221474.99	51784	Ordinary	51784
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
19/08/2025	Management Pty Limited)	Buy	176737.89	41319	Ordinary	41319
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
21/08/2025	Management Pty Limited)	Sell	8003.67	1874	Ordinary	1874
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
21/08/2025	Management Pty Limited)	Buy	10943.28	2568	Ordinary	2568
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
22/08/2025	Management Pty Limited)	Sell	6626926.44	1492551	Ordinary	1492551
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
22/08/2025	Management Pty Limited)	Sell	210353.51	48083	Ordinary	48083
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
26/08/2025	Management Pty Limited)	Sell	2619000.00	600000	Ordinary	600000
26/08/2025	Management Pty Limited)	Sell	2619000.00	600000	Ordinary	600000