



ASX TO CROSS RELEASE: 5GG

18 June 2025

BY ASX ONLINE - 5 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder Pentanet Ltd [ASX:5GG]

Following is a Form 604 *Notice of change of interests of substantial holder* dated 18 June 2025 in accordance with section 671B of the *Corporations Act 2001 (Cth)*.

Yours sincerely,

CRAIG SMITH ACIS, CPA
Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme	PENTANET LIMITED
ARBN:	617 506 279

1. Details of substantial holder

Name	THORNEY TECHNOLOGIES LTD and each of the associated entities listed in the attached Annexure 'A' to this notice.
ACN (if applicable)	096 782 188

There was a change in the interests of the substantial holder on 16-Jun-25

The previous notice was given to the company on 28-Apr-23

The previous notice was dated 28-Apr-23

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	28,814,858	7.79%	29,385,797	6.78%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Number and class of securities affected	Person's votes affected
15-Mar-24	Tiga Trading Pty Ltd (Tiga Trading) and each of the Thorney Investment Group entities listed in Annexure 'A' (together 'Thorney Investment Group')	Market Sale	\$Nil	285,923 ordinary shares	285,923
	Thorney Technologies Ltd		\$43,245.00	450,000 ordinary shares	450,000
19-Mar-24	TIGA Trading Pty Ltd	Market Sale	\$Nil	700,000 ordinary shares	700,000
	Thorney Technologies Ltd		\$31,500.00	300,000 ordinary shares	300,000
02-Apr-24	TIGA Trading Pty Ltd	Placement	\$Nil	3,263,889 ordinary shares	3,263,889
	Thorney Technologies Ltd		\$90,000.00	1,250,000 ordinary shares	1,250,000
	Jasforce Pty Ltd		\$Nil	416,667 ordinary shares	416,667
	Coastal Estates Pty Ltd		\$Nil	625,000 ordinary shares	625,000
06-Jun-25	Jasforce Pty Ltd	Market Sale	\$Nil	539,164 ordinary shares	539,164
10-Jun-25	Jasforce Pty Ltd	Market Sale	\$Nil	64,016 ordinary shares	64,016
11-Jun-25	Jasforce Pty Ltd	Market Sale	\$Nil	3,065 ordinary shares	3,065
12-Jun-25	Jasforce Pty Ltd	Market Sale	\$Nil	79,659 ordinary shares	79,659
13-Jun-25	Jasforce Pty Ltd	Market Sale	\$Nil	1,076,345 ordinary shares	1,076,345
16-Jun-25	Jasforce Pty Ltd	Market Sale	\$Nil	722,368 ordinary shares	722,368

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	Nature of relevant interest	Number and class of securities	Person's votes
Thorney Technologies Ltd	UBS Nominees Pty Ltd	Thorney Technologies Ltd	Thorney Technologies Ltd has a relevant interest under section 608(1)(b) of the Corporations Act 2001 (Cth) (the Act) as it is the beneficial holder of those shares.	7,117,752 ordinary shares	7,117,752
Thorney Investment Group	UBS Nominees Pty Ltd	Thorney Technologies Ltd	Thorney Investment Group is taken to have a relevant interest as it has the capacity to determine the outcome of decisions about the financial and operating policies of Thorney Technologies Ltd.	7,117,752 ordinary shares	7,117,752
		TIGA Trading Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the Act to have a relevant interest as it holds all the issued capital in TIGA Trading.	18,735,352 ordinary shares	18,735,352
Urban Land Nominees Pty Ltd (Urban Land)	Urban Land	Urban Land	Urban Land has a relevant interest under section 608(1)(a) of the Act as it is the registered holder of those shares.	2,907,693 ordinary shares	2,907,693
Coastal Estates Proprietary Limited (Coastal)	Coastal	Coastal	Coastal has a relevant interest under section 608(1)(a) of the Act as it is the registered holder of those shares.	625,000 ordinary shares	625,000
Mr Alex Waislitz	UBS Nominees Pty Ltd	Thorney Technologies Ltd	Each of the entities listed in the adjacent column (and in Annexure "A") are 'associates' pursuant to section 12(2)(a)(iii) of the Act by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the Act , has the capacity to determine the outcome of decisions about the financial and operating policies of each of those entities.	7,117,752 ordinary shares	7,117,752
		TIGA Trading Pty Ltd		18,735,352 ordinary shares	18,735,352
	Urban Land	Urban Land		2,907,693 ordinary shares	2,907,693
	Coastal	Coastal		625,000 ordinary shares	625,000

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

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

Name	Address
Thorney Technologies Ltd, ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 118 961 210	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group	See Annexure 'A' to this notice
Each of the entities listed in Annexure 'A' to this notice	See Annexure 'A' to this notice
Jasforce Pty Ltd, ACN 017 167 713	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Alex Waislitz	Level 45, 55 Collins Street, Melbourne 3000

Signature

Print name CRAIG SMITH

Capacity SECRETARY

Sign here

Date 18 June 2025



ANNEXURE 'A'

This is Annexure A referred to in the Form 604 *Notice of change of interests of substantial holder* signed by me and dated 18 June 2025.



.....
CRAIG SMITH
Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Associated Entities	Address
<u>Thorney Investment Group</u>	
Jamahjo Pty Ltd, ACN 117 488 696 as trustee for the Halex Family Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thistle Custodians Pty Ltd, ACN 078 027 193	Level 45, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 45, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 45, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 45, 55 Collins Street, Melbourne 3000
Thorney Holdings Pty Ltd, ACN 006 262 835	Level 45, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 45, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 45, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 45, 55 Collins Street, Melbourne 3000
Tiga Property Pty Ltd, ACN 117 811 453	Level 45, 55 Collins Street, Melbourne 3000
Tiga (Ballarat) Pty Ltd, ACN 117 812 030	Level 45, 55 Collins Street, Melbourne 3000
Tiga Finance Pty Ltd, ACN 118 521 412	Level 45, 55 Collins Street, Melbourne 3000
Tiga (Hawthorn) Pty Ltd, ACN 126 952 663	Level 45, 55 Collins Street, Melbourne 3000
Tiga Tails Pty Ltd, ACN 080 534 416	Level 45, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 118 961 210	Level 45, 55 Collins Street, Melbourne 3000
<u>Other associates</u>	
Early Force Pty Ltd, ACN 103 134 363 as trustee for the Alex Waislitz Property Investment Trust	Level 45, 55 Collins Street, Melbourne 3000
Jamah Investments Pty Ltd, ACN 093 388 928 as trustee for the Jamah Investment Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thorney Opportunities Ltd, ACN 080 167 264	Level 45, 55 Collins Street, Melbourne 3000
Thorney Technologies Ltd, ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
58 Jarque Pty Ltd, ACN 617 756 377	Level 45, 55 Collins Street, Melbourne 3000
Two Towers Pty Ltd, ACN 134 730 546	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 45, 55 Collins Street, Melbourne 3000