



27 August 2025

**BY ASX ONLINE - 5 pages**

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

Dear Sir/Madam,

**Change of interests of substantial holder  
Pentanet Ltd [ASX:5GG]**

Following is a Form 604 *Notice of change of interests of substantial holder* dated 27 August 2025 in accordance with section 671B of the Corporations Act.

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 | <b>PENTANET LIMITED</b> |
| ARBN                    | 617 506 279             |

**1. Details of substantial holder**

|                     |  |
|---------------------|--|
| Name                | <b>TIGA Trading Pty Ltd and each of the entities listed in the attached Annexure 'A' to this notice.</b> |
| ACN (if applicable) | 118 961 210  |

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

The previous notice was given to the company on 18-Jun-25

The previous notice was dated 18-Jun-25

**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 |
| Fully Paid Ordinary Shares | 29,385,797      | 6.78%        | 23,131,244     | 5.34%        |

**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 |
|----------------|--|------------------|---|---|-------------------------|
| 27-Jun-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 1,429,233 ordinary shares               | 1,429,233               |
| 30-Jun-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 1,570,767 ordinary shares               | 1,570,767               |
| 19-Aug-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 107,752 ordinary shares                 | 107,752                 |
| 20-Aug-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 816,850 ordinary shares                 | 816,850                 |
| 21-Aug-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 193,150 ordinary shares                 | 193,150                 |
| 22-Aug-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 127,886 ordinary shares                 | 127,886                 |
| 25-Aug-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 608,940 ordinary shares                 | 608,940                 |
| 26-Aug-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 964,486 ordinary shares                 | 964,486                 |
| 27-Aug-25      | Thorney Technologies Ltd               | Market Sale      | \$Nil                                     | 435,489 ordinary shares                 | 435,489                 |

#### 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 Investment Group                      | UBS Nominees Pty Ltd            | TIGA Trading Pty Ltd                       | Thorney Investment Group is taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (the <i>Act</i> ) to have a relevant interest as it holds all the issued capital in TIGA Trading.   | 18,735,352 ordinary shares     | 18,735,352     |
|   |                                 | 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.   | 863,199 ordinary shares        | 863,199        |
| Thorney Technologies Ltd                      | UBS Nominees Pty Ltd            | Thorney Technologies Ltd                   | Thorney Technologies Ltd has a relevant interest under section 608(1)(b) of the <i>Act</i> as it is the beneficial holder of those shares.   | 863,199 ordinary shares        | 863,199        |
| Urban Land Nominees Pty Ltd (Urban Land)      | Urban Land                      | Urban Land                                 | Urban Land has a relevant interest under section 608(1)(a) of the <i>Act</i> 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 <i>Act</i> as it is the registered holder of those shares.  | 625,000 ordinary shares        | 625,000        |
| Mr Alex Waislitz                              | UBS Nominees Pty Ltd            | TIGA Trading Pty 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 <i>Act</i> by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the <i>Act</i> , has the capacity to determine the outcome of decisions about the financial and operating policies of each of those entities. | 18,735,352 ordinary shares     | 18,735,352     |
|   |                                 | Thorney Technologies Ltd                   |  | 863,199 ordinary shares        | 863,199        |
|   | 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  |
|--|--|
| TIGA Trading Pty Ltd                                       | 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  |
| Thorney Technologies Ltd<br>ACN 096 782 188                | Level 45, 55 Collins Street, Melbourne 3000                            |
| Jasforce Pty Ltd,<br>ACN 007 167 713                       | c/- Wilson Pateras, Ground Floor, 40 River Boulevard,<br>Richmond 3121 |
| Urban Land Nominees Pty Ltd<br>ACN 004 753 066             | c/- Wilson Pateras, Ground Floor, 40 River Boulevard,<br>Richmond 3121 |
| Coastal Estates Proprietary Limited, ACN 004 481 154       | c/- Wilson Pateras, Ground Floor, 40 River Boulevard,<br>Richmond 3121 |
| Alex Waislitz  | Level 45, 55 Collins Street, Melbourne 3000                            |

Signature

Print name CRAIG SMITH

Capacity SECRETARY

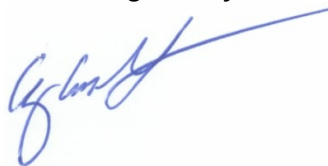
Sign here

Date 27 August 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 27 August 2025.



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**CRAIG SMITH**  
Secretary

## SUBSTANTIAL HOLDERS - ENTITY DETAILS

| Entity   | Address   |
|--|---|
| <b><u>Thorney Investment Group</u></b>   |   |
| 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 Proprietary Limited, 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                         |
| <b><u>Other associates</u></b>   |   |
| 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                         |