

Tulla Resources Plc

ASX:TUL

Developing the historically producing
High grade Norseman Gold Project, WA.

Investor Presentation
OCTOBER 2021

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Corporate Snapshot



Tulla Resources (ASX:TUL) owns a 50% interest in the historically producing Norseman Gold Project, located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

In October 2020 a DFS2 was released¹ on the Project in respect to a 7 year Phase One project life to resume production in H2 2022 at the Norseman Gold Project.

Tulla Resources is now focused on working with JV partner, Pantoro, to deliver on the DFS, recommence production and fast track to cashflow, whilst continuing to identify exploration targets and implement drilling programs to significantly increase production. The Company is also assessing its iron ore, lithium and nickel opportunities at Norseman.

Top 5 Shareholders

Tulla Resources Group Pty Ltd	64.7%
HSBC Nominees	3.93%
Bell Potter Nominees	3.55%
Berne No 132 Nominees	3.26%
Citicorp Nominees	1.73%

Key Metrics – ASX:TUL

Share Price ²	\$0.425
Share on Issue	269.2m
Market Capitalisation	\$114.4m
Cash at Bank ³	\$50.0m
PNR Shares (market value) ²	\$20.5m
Enterprise Value ⁴	\$43.9m
Resource Attributable to Tulla Resources	2.27Moz
Enterprise Value / Resource	\$19.4/oz
Reserves Attributable to Tulla Resources	0.35Moz
Enterprise Value / Reserves	\$123.0/oz

Notes: (1) 12 October 2020 – DFS for the Norseman Gold Project – Pantoro release (ASX:PNR) (2) Market data as at 06-October-21. (3) As at 30 June 2021 (4) Implied enterprise value calculated based on Market Capitalisation less Cash on Hand and market value of shares held in Pantoro

Board and Management



Kevin Maloney

Executive Chairman

- Extensive career in international and corporate banking, finance and the resources industry
- Involved with several 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.
- Chairman of THEMAC Resources, a Company listed on the Toronto Stock Exchange.

Mark Maloney

Executive Director

- 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.
- 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.

Michael Anglin

Non-Executive Director

- Michael spent 22 years with BHP Billiton, most recently serving as Vice President of Operations and Chief Operating Officer of the Base Metals Group based in Santiago, Chile, before retiring in 2008.
- Joined the board of SSR Mining Inc in 2008 and is now the current Chairman.

Andrew Greville

Non-Executive Director

- 35 years of experience in the mining industry, including senior roles in business development and strategy with Xstrata Queensland Limited, Pechiney World Trade (USA) Inc., BHP Billiton and Minera Escondida Ltd in Chile.
- Andrew has been the Managing Director of West End Mining & Consulting since 2014 and sits on the board for other ASX and internationally listed companies

Frederick Kempson

Non-Executive Director

- Frederick has had a distinguished career in investment banking starting with the RBA licenced official money market dealer (Trans City Discount), followed by an association in London with Bank of England licenced Gillett Brothers Discount House.
- Frederick has been the Managing Director of Kempson Capital and served as the Chairman or director of several Australian and international companies.

Mark McIntosh

Chief Financial Officer

- Joined Tulla Group in 2012
- Previously worked at KPMG Private Enterprise
- 20 years' experience advising and working for private and public companies

Stephen Maffey

Company Secretary and General Counsel

- Consulted to Norseman Gold Project since October 2013
- 15 years as a senior partner in a major UK/ European Law Firm
- Involved in governance and risk in the resources industry since 2010

Andy Robb

Norseman Asset Leader

- Mining Engineer with over 40 years of experience
- Has held senior management and executive positions, with a proven strong track record in evaluating and implementing mining projects and representing the interests of joint venture parties

Colin McIntyre

Technical Consultant

- Mining Engineer with +35 years of experience
- Former Mine Manager at Southern Cross and Operations Manager at Mincoa Resources, Mawson Pacific and Macmahon Holdings

Ken Pickering

Technical Advisor

- Mining Engineer with 50 years of experience
- Previously held various general manager roles at BHP / BHP Biliton across Australia, Chile, Peru and North America for ~40 years

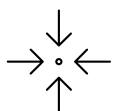
Mining Associates Pty Ltd retained to provide technical advice and support to Senior Management and the Board.

Investment Highlights



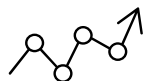
50% Interest in the Norseman Gold Project as Cornerstone Investment

- Extensive Mineral Resources of 42.0Kt @ 3.4 g/t Au for 4.5Moz and with an Ore Reserve of 713Koz¹ (100%)
- Initial seven-year project life, with average production of 108Koz per year, peaking at 119Koz in year two of production



Exploration Upside

- Brownfield and greenfield opportunities identified
- Last 2 years intensive exploration programs and a systematic approach have yielded excellent results (i.e. recent Panda and Green Lantern discoveries and Scotia Deeps)
- Maiden Mineral Resource and Reserve for Green Lantern²



Well Defined Growth Strategy

- Strategy to increase Ore Reserves (to ~1.2Moz³) (100%) with a substantial drilling program
- Initially focused on Phase 1 mine plan, with planned start up in H2 2022 ; Phase 2 will integrate newly established and updated reserves



Experienced & Proven Board and Management Team

- Significant joint venture experience and success in bringing mining projects into production
- Deep knowledge of the Norseman Gold Project through long history of management and control
- Lean corporate structure with mandate for future growth
- Extensive history of identifying investment opportunities in the mining / mining services sector and unlocking meaningful value for shareholders



Solid Balance Sheet

- Robust cash position \$50.0 million⁴
- Debt free and unhedged with full leverage to gold price through gold production from the Norseman Gold Project
- 100 million shares in Pantoro representing an interest of approximately 7.1% (\$20.5 million⁵)

Fully Committed JV



In May 2019, Tulla Resources entered into a farm-in and joint venture agreement (FJVA) to sell a 50% share in the Norseman Gold Project to Pantoro.

Rationale

A 50% Joint-Venture

- Tulla Resources continue to see long-term upside in the asset; maintaining a 50% interest provides exposure to the Norseman Gold Project's production and exploration potential
- Unincorporated joint venture commenced April 2021
- Tulla Resources ongoing confidence in Pantoro demonstrated by its 7.1% ownership interest at the corporate level

Key JV terms

- Pantoro South Manager of the JV as agent for the JV Parties
- JV Management Committee established
 - Kevin Maloney Tulla Resources representative
- Role of the Management Committee
 - Supervised the Manager
 - Make strategic decisions in respect to the joint venture activities
- Cross Security – on called sums (excluding dilution provisions) and other outstanding obligations under the FJVA
- Overriding objective - Best for Project Principle – good faith based on equitable return for each JV party

Norseman Gold Project (50%)

Multiple Mining Centres

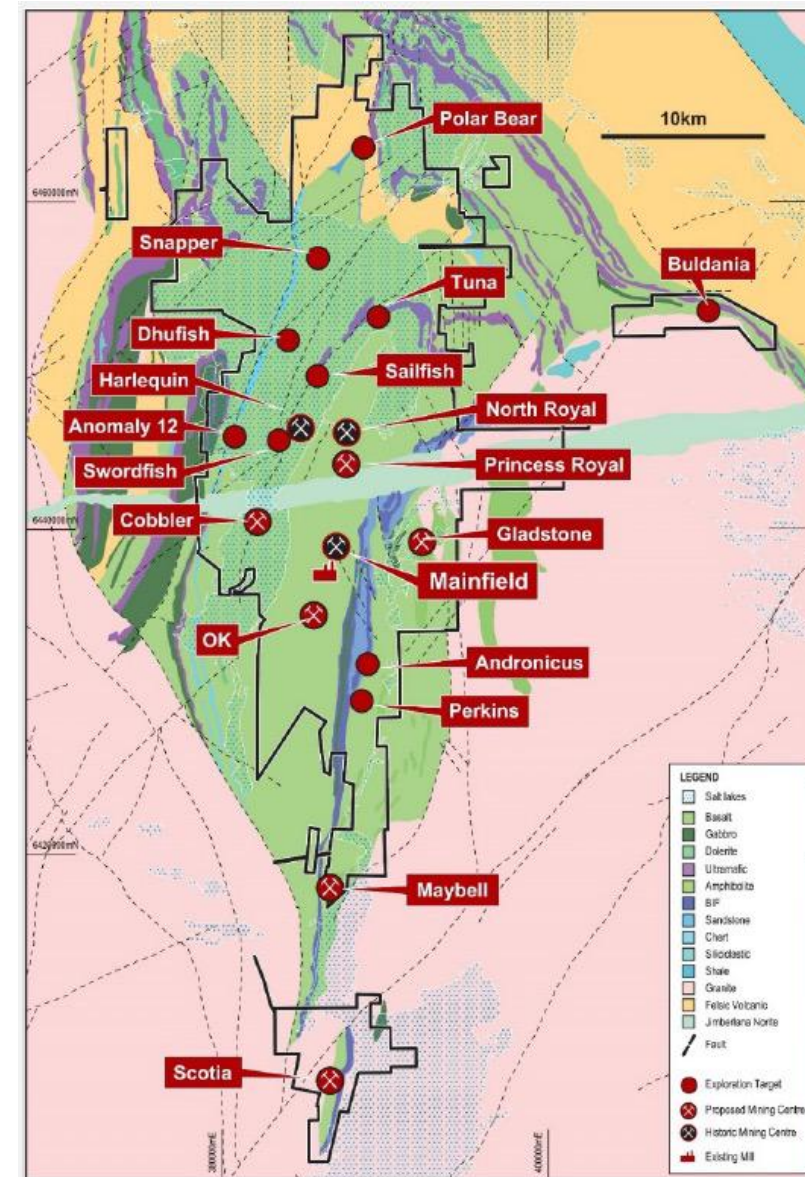
- Large tenure position of 148 Tenements covering approximately 70 km of strike
- 6 Mining Centres with focus on initial 4 key Mining Centres (Cobbler, Scotia, Gladstone, and OK) in the first 7 years
- Feasibility work complete and approvals in place

High Quality Infrastructure

- All infrastructure except processing plant in place and being used in development plan
- Old processing plant has been demolished
- Contract awarded to GR Engineering Services and construction due to commence imminently
- All major equipment ordered with progress payments underway








Large Endowment

- Current Mineral resource of 4.5 Moz (100%).
- Historic production of approximately 6 Moz
- Historically the highest grade project in WA
- Systematic exploration undertaken – yielding strong results
- Phase 1 plan has less than 30% of Mineral Resource areas
- Maintaining intensive drill program to extend life and productivity and explore for new potential deposits.



Leveraging Existing Infrastructure

The Norseman Gold Project is adjacent to the Norseman township, with existing infrastructure already in place.

	Processing Plant	<ul style="list-style-type: none">• Old plant demolished and contract with GR Engineering Services to construct a new 1Mtpa carbon in leach processing plant (with flexibility to be increased up to 1.5Mtpa)• Designed to treat multiple ore sources, and additional ore sources from subsequent phases of development• Crushing circuit sized to enable increased throughput without modification
	Accommodation	<ul style="list-style-type: none">• New co-living village in Norseman town to accommodate up to 260 persons owned and operated by Resource Accommodation Management Pty Ltd
	Airstrip	<ul style="list-style-type: none">• Airstrip at Norseman – proposal to be resurfaced and extended
	Power	<ul style="list-style-type: none">• 10MW diesel power station on site - contractor owned / operated and currently provides power to the town of Norseman• Project will include upgrade to the existing power station from 10MW generated at 3.3kV to 15MW generated at 11kV (power consumption estimated to be 127,200 kWh per day)
	Water	<ul style="list-style-type: none">• Existing Jimberlana bore field consists of ten bores, three of which are equipped and used for past production / seven other cased bores• Field includes water storage and transfer station and associated pipelines to transfer raw water from the bore field to the processing plant• Production bores and transfer station (including the telemetry system) will be refurbished to operational capacity prior to commissioning of the new processing facility• Potable water demand (supplied from GAWSS)
	Tailings Storage Facility	<ul style="list-style-type: none">• Existing tailings storage facility embankment expected to be raised three times during the life of the Norseman Gold Project, to store 5Mt of tailings (at dry density of 1.5 t/m)
	Roads	<ul style="list-style-type: none">• Access to and from Mining Centres, with the exception of OK Mining Centre, is primarily via both Coolgardie-Esperance & Eyre Highways

DFS Highlights and Evaluation

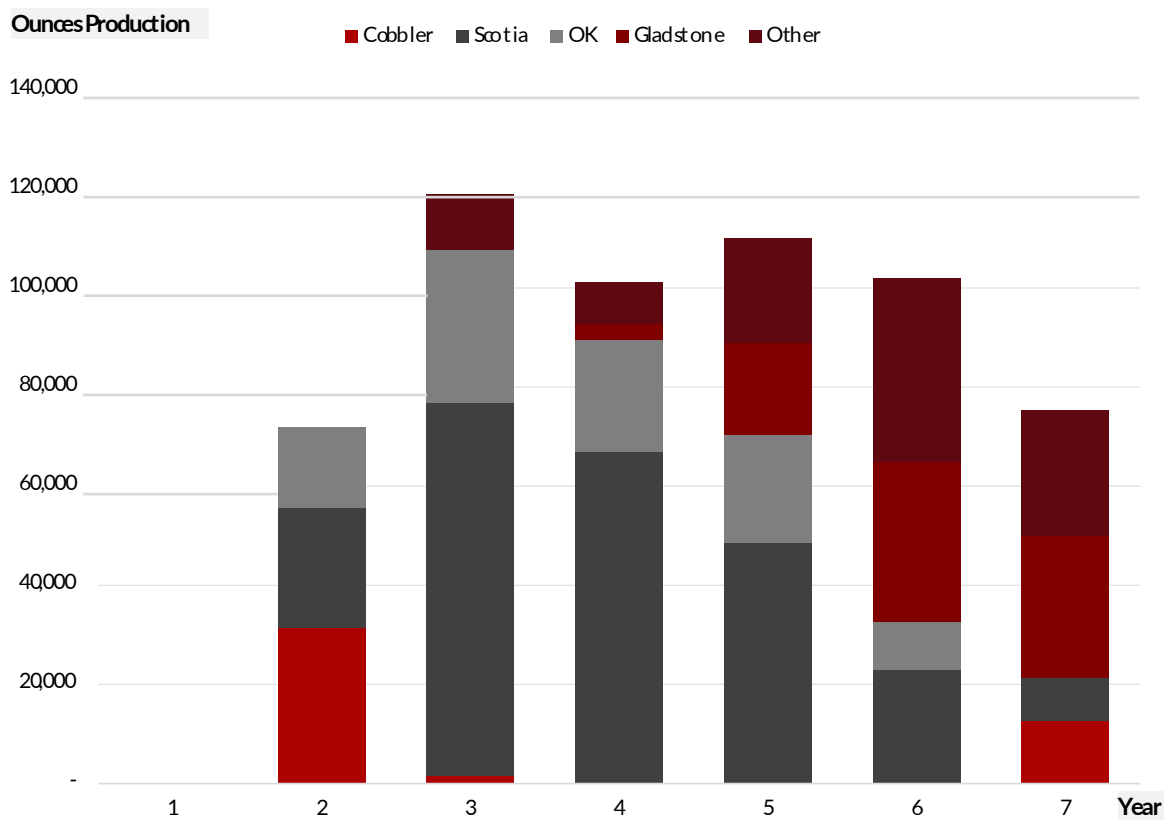


The Norseman Gold Project Phase 1 Mine Plan is considered operationally and economically robust, with potential to significantly increase value with extended LOM from additional resource tonnes

Highlights

- A Definitive Feasibility Study for the Norseman Gold Project was released by Pantoro in October 2020 underpinned by initial 7 year Phase 1 Project Life
- Phase 1 Mine Plan of 610,000 oz gold from 5.9 Mt at 3.2gpt (580,000 ounces after metallurgical recovery of 95%)
- Less than 30% of the in-situ global Mineral Resource considered in the initial LOM
- Mineral Resource to Ore Reserve conversion cost of \$22.53 per ounce.
- Strategy to double Ore Reserves to ~1.2Moz by 30 June 2022

ANNUAL PRODUCTION BY SOURCE



Project Development Timeline

Key Points

Critical Path

- Final statutory approvals granted in October 2021
- Processing plant is critical path
- Construction time 47 weeks

Processing Plant Construction

- Awarded to GR Engineering Services
- Contractor ready to mobilise with demolition of the old processing plant completed

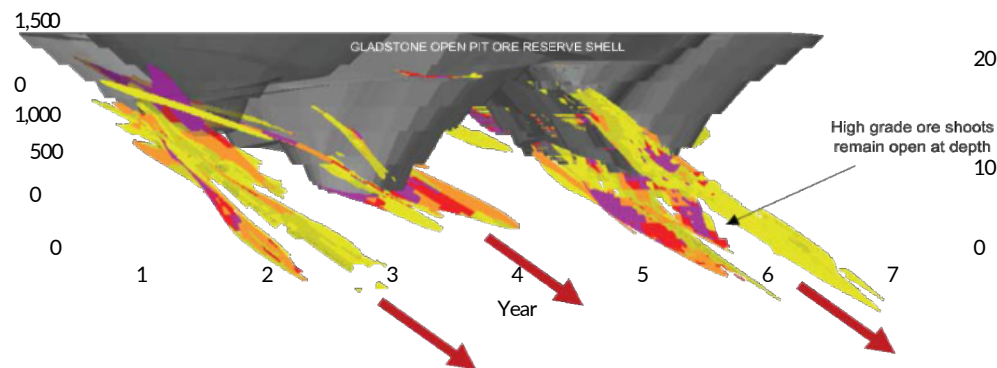
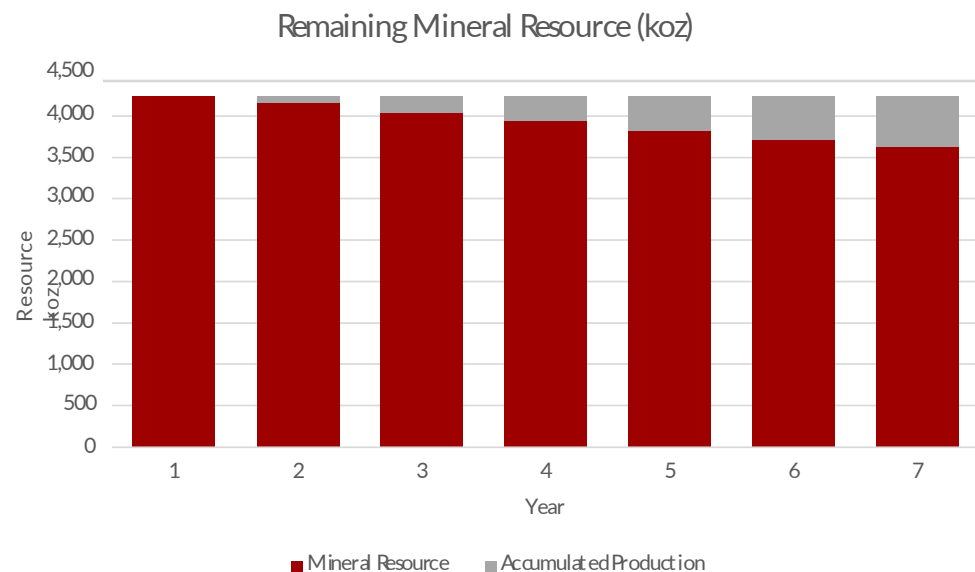
Mining and Other Works

- Strong response to EOI's from multiple open pit and underground contractors

	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22
Approvals Finalised											
Processing Plant Contractor Site Mobilisation											
Processing Plant Construction											
Mining Tenders & Contract											
Mining Commencement											
Commissioning and Production											

Timeline subject to processing plant construction commencement date

Phase 1 Plan Considered Small Portion of Resources



Small Portion Of Available Mineral Resource Further Developed By Pantoro To Date

- Only 30% of the Mineral Resource considered in DFS
- Selected areas prioritised on ease of production restart
- Most areas focused on open pits but have subsequent underground potential

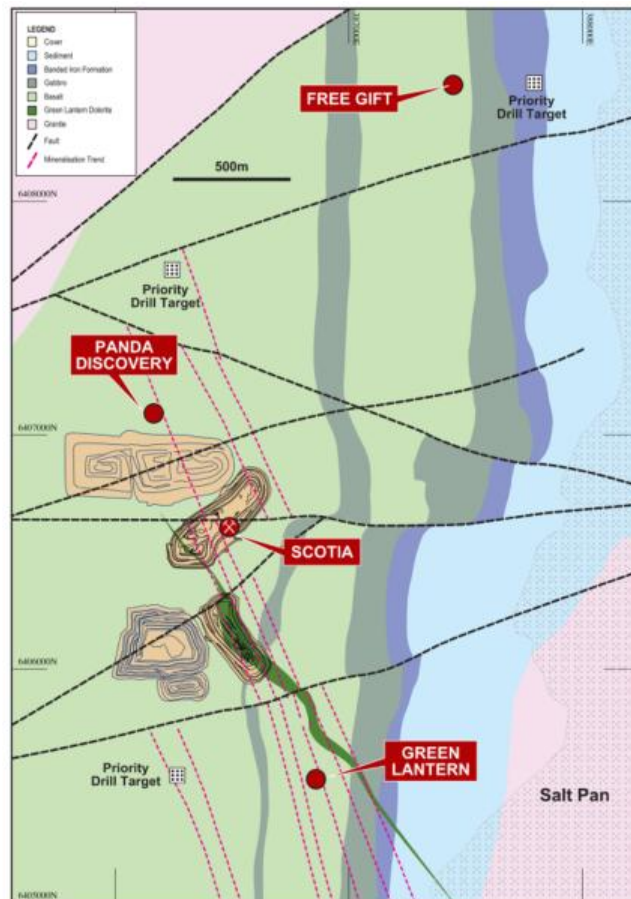
Phase 2 drilling underway aiming to double ounces available for inclusion in mine plan

- Phase 2 focusses on high grade areas including:
 - Scotia extensions – depth and strike extension to known mineralisation, plus development.
 - Green Lantern.
 - Mainfield – Main source of high grade ore historically with mined grades and shallow depths by WA standards.
 - Additional Options at Polar Bear and Buldania – potential for additional large open pits.

Norseman – Phase 2 Focus

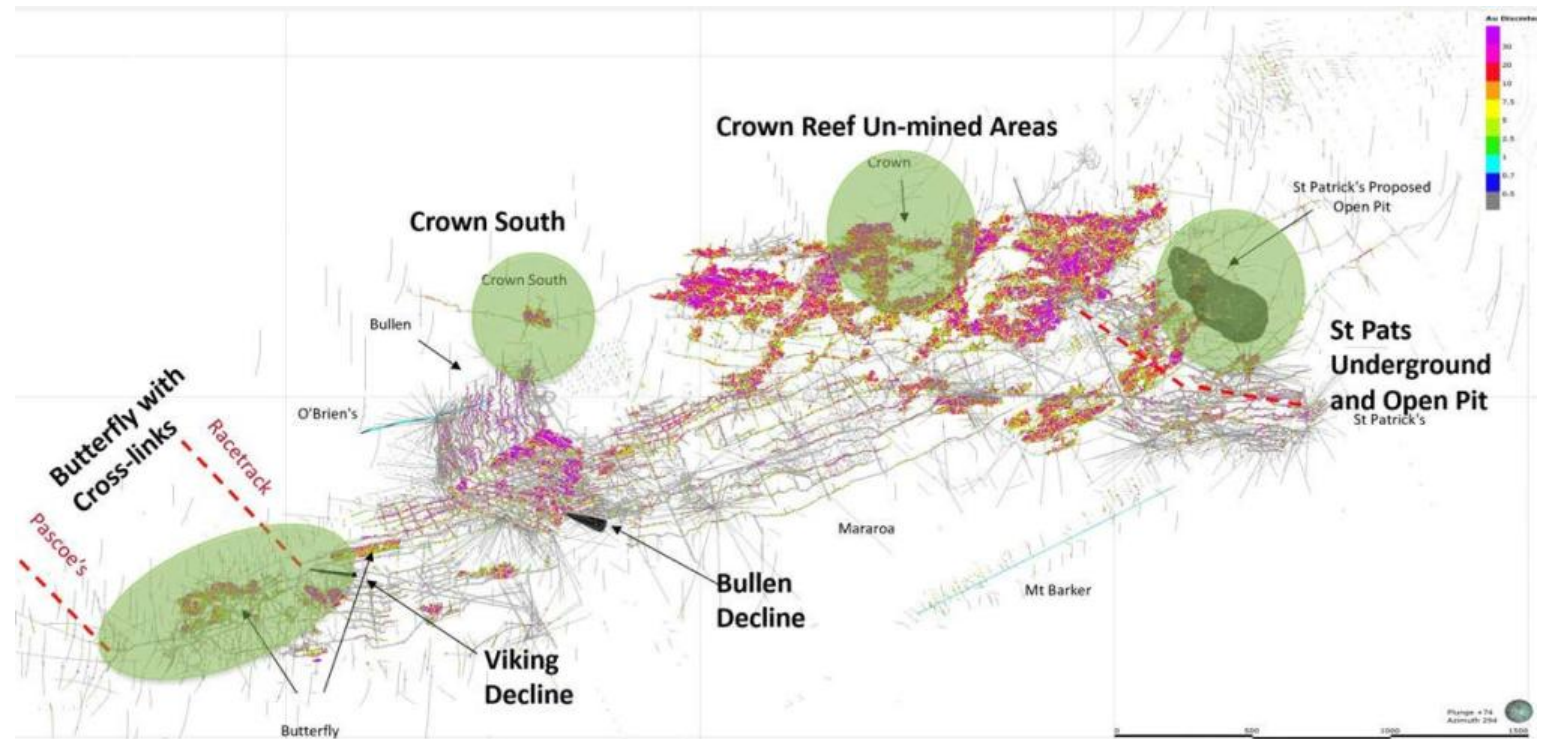
Scotia

- Focus to remain on strike and depth extensions.
- Additional exploration underway.



Mainfield – One Of The Highest-Grade Goldfields In Australia

- Multiple targets in this iconic field with a blend of resource development, follow up of high grade results away from works and new exploration.
- Initial target areas to support re-entry for mining from 3 potential access points.
- Crown Reef, Butterfly and Mt Barker present immediate opportunities.



Scotia – An Exploration Success Story

GREEN LANTERN DISCOVERY

- Green Lantern discovery announced in August 2020 revealed a number of wide, ore grade intersections in a zone which had not previously been drilled
- Near surface mineralisation identified over a strike length of approximately 800 metres with mineralisation open to the south and down dip
- Multiple Lodes with a typical high-grade Scotia style zone and a broad lower grade zone identified
- Green Lantern mineralisation appears to be an extension of the Lady Eleanor shear system which provides a combined strike of ~1.2 kilometers
- infill drilling completed - Maiden Mineral Resource/Ore Reserve reported September 2021

28m @ 8.41 g/t Au
9m @ 5.44 g/t Au
10m @ 5.00 g/t Au
10.5m @ 4.76 g/t Au
5.8m @ 6.17 g/t Au
16m @ 2.61 g/t Au
21m @ 2.36 g/t Au
4m @ 2.01 g/t Au
14m @ 2.32 g/t Au

SCOTIA SIF DISCOVERY

- The Noganyer Sedimentary Iron Formation (SIF) traverses the Norseman tenements with a number of historical open pits further North. Noganyer hosts of a number of Mineral Resources in current inventory
- First time drilled at Scotia
- Discovered in June 2021, only tested 150 metres of strike to date
- Ultra high resolution magnet survey to be undertaken as next step

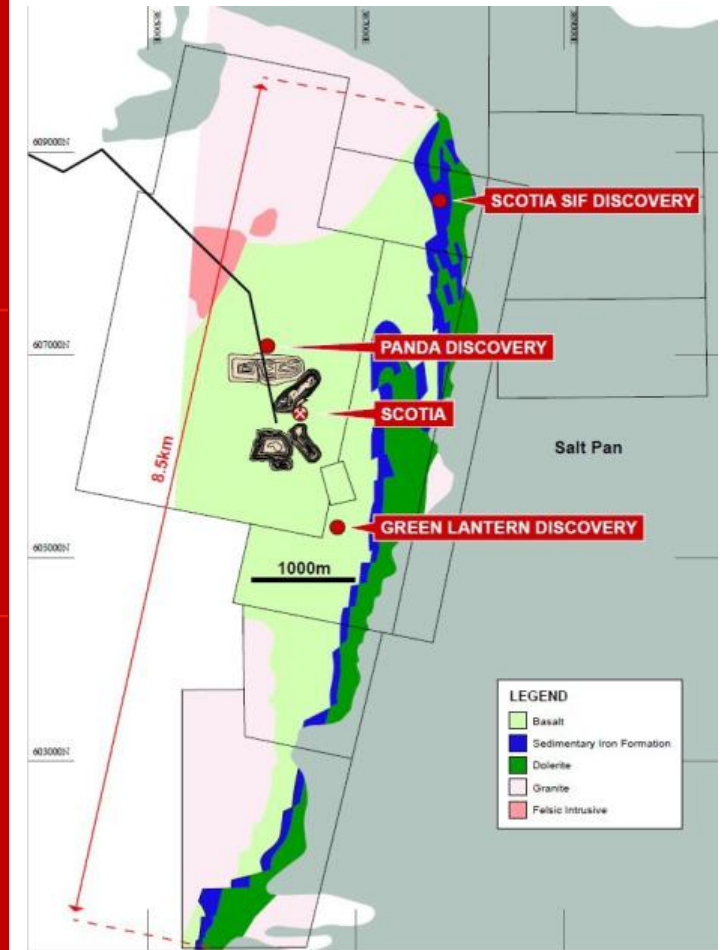
14m @ 12.84 g/t Au
7m @ 3.35 g/t Au
27m @ 1.89 g/t Au
8m @ 2.27 g/t Au
1m @ 8.34 g/t Au
2m @ 3.32 g/t Au
3m @ 2.34 g/t Au

PANDA DISCOVERY

- The Panda discovery is located approximately 250 metres west of the current Scotia Mineral Resource on a parallel but previously untested structure
- 59 holes have been drilled since the lode was discovered, defining a shallow plunging lode system like that seen in the adjacent Scotia lodes
- Deepest intersection to date is approximately 150 metres below surface with mineralisation defined over a distance of ~530 metres
- Mineralisation commences from surface and remains open at depth
- Mineralisation has not been included in the mining schedule for Scotia and may substantially increase the ounces estimated to be mined from Scotia in Phase One

5m @ 24.84 g/t Au
9m @ 10.84 g/t Au
2m @ 12.7 g/t Au
2m @ 10.57 g/t Au
2m @ 9.1 g/t Au
3m @ 9.41 g/t Au
1m @ 9.55 g/t Au

Scotia Mining Centre Plan View



Scotia Mining Centre – Green Lantern

Green Lantern

- Green Lantern discovery announced in August 2020 revealed a number of wide, ore grade intersections in a zone which had not previously been drilled
- Near surface mineralisation identified over a strike length of approx. 800 metres
- Multiple Lodes with a typical high-grade Scotia style zone and a broad lower grade zone identified
- Infill drilling completed – from discovery to Maiden Mineral Resource/Ore Reserve in thirteen months
- Added 310,000 ounces to the total inventory replacing the previous Lady Eleanor Mineral Resource with additional 37,700 metres of drilling.

New drill results highlights:

5 m @ 6.48 g/t Au from 107 m.
4 m @ 7.16 g/t Au from 115 m.
8 m @ 10.42 g/t Au from 41 m inc. 2 m @ 35.73 g/t Au from 46 m.
9 m @ 3.05 g/t Au from 93 m.
20 m @ 2.06 g/t Au from 42 m.
6 m @ 3.35 g/t Au from 76 m.
4 m @ 5.02 g/t Au from 107 m.

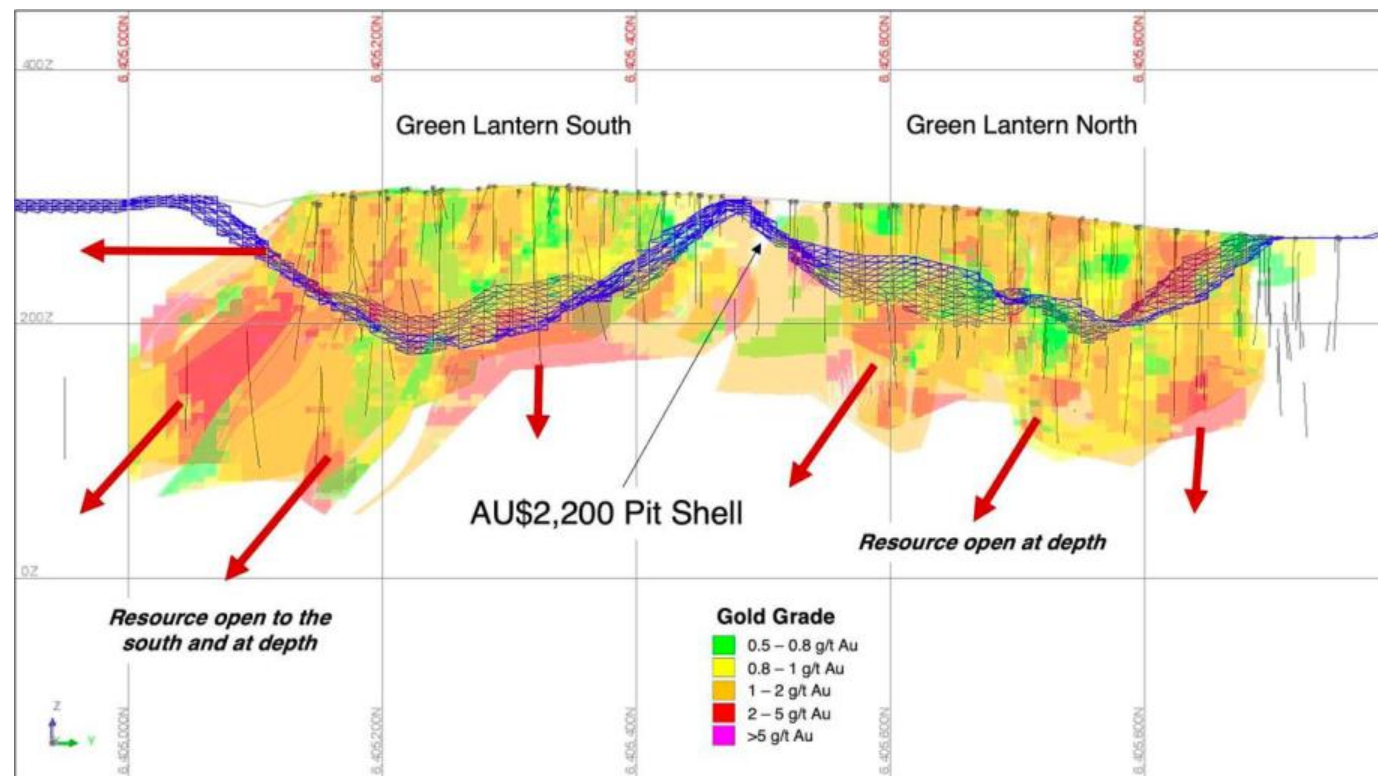


Figure: Green Lantern – Long Section
386860m +/- 25m

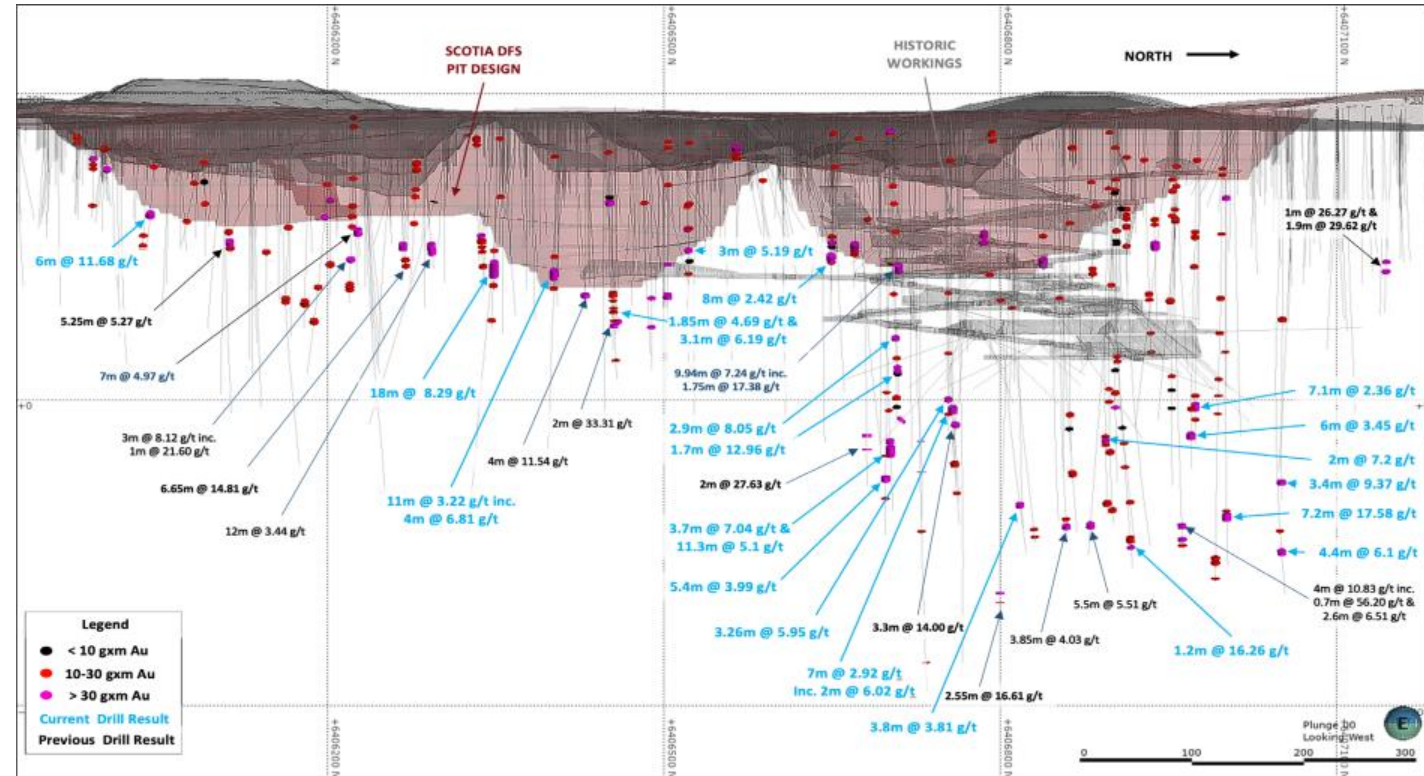
Scotia – A Big Mining Centre Getting Bigger

Scotia Open Pit

- Historic mined grade of 5.9g/t (open pit and underground combined)
- Mined from 1987-1996
- Current Open Pit 1.1 km Long
- The Scotia Open Pit Mineral Resource has seen an increase in the Indicated Mineral Resource category related to additional drilling.
- Likely doubling of length with Green Lantern

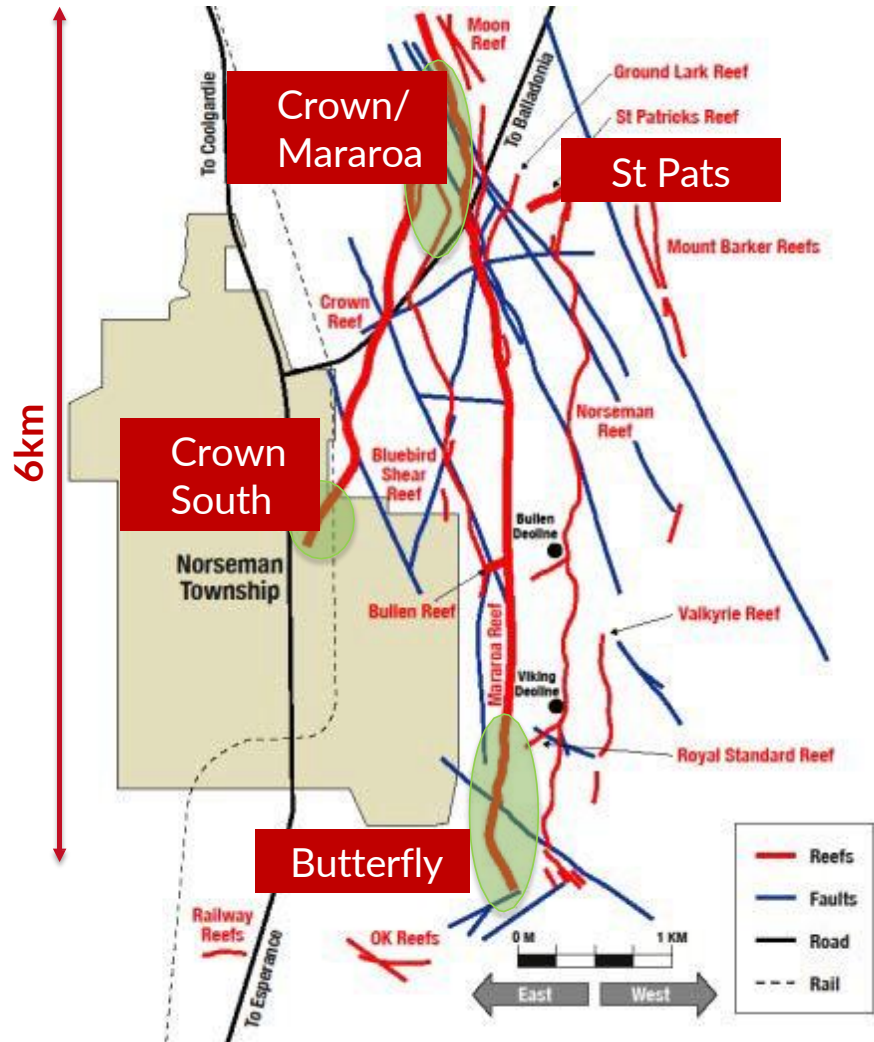
Scotia Deeps

- Infill and extension of Scotia Deeps confirms high grade mineralisation more than 500m below surface, suggesting a long-life underground ore source.
- Underground Mining is expected to commence well before the completion of open pit mining with an integrated plan already included in the Phase 1 Mine Plan



Long Section of Scotia Mine

Norseman Mainfield



Mainfield is the most prolific mining area at Norseman to date.

First pass drilling completed with focus areas identified.

Drill areas focussed on zones easily accessed from existing infrastructure

Large areas unmined previously

Very high grade mineralisation encountered

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.

4 m @ 6.86 g/t Au.

1 m @ 23.5 g/t Au.

0.45 m @ 21.9 g/t Au.

2 m @ 20.61 g/t Au.

2 m @ 15.87 g/t Au.

6 m @ 14.94 g/t Au.

1 m @ 10.3 g/t Au.

2 m @ 10.8 g/t Au.

1.15 m @ 8.47 g/t Au.

3 m @ 7.72 g/t Au.

2 m @ 6.21g / tAu.

2 m @ 5.8 g / t Au.

4 m @ 5.68g / tAu.

3 m @ 5.35g / tAu.

4 m @ 4.33g / tAu.

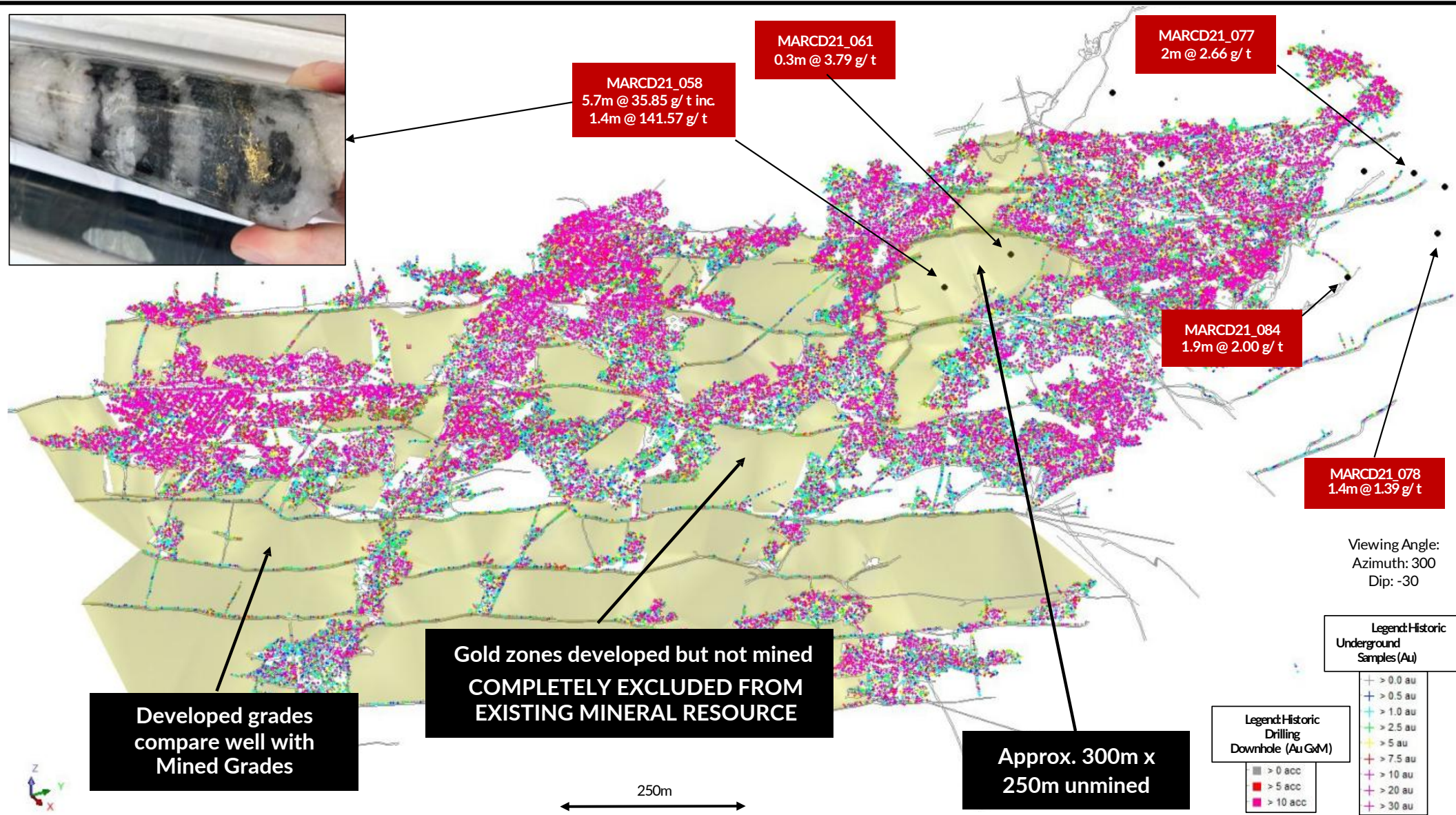
5 m @ 3.99g / tAu.

4 m @ 3.53g / tAu.

3 m @ 3.24g / tAu.

5 m @ 3.20g / tAu.OP & UG

Norseman Mainfield

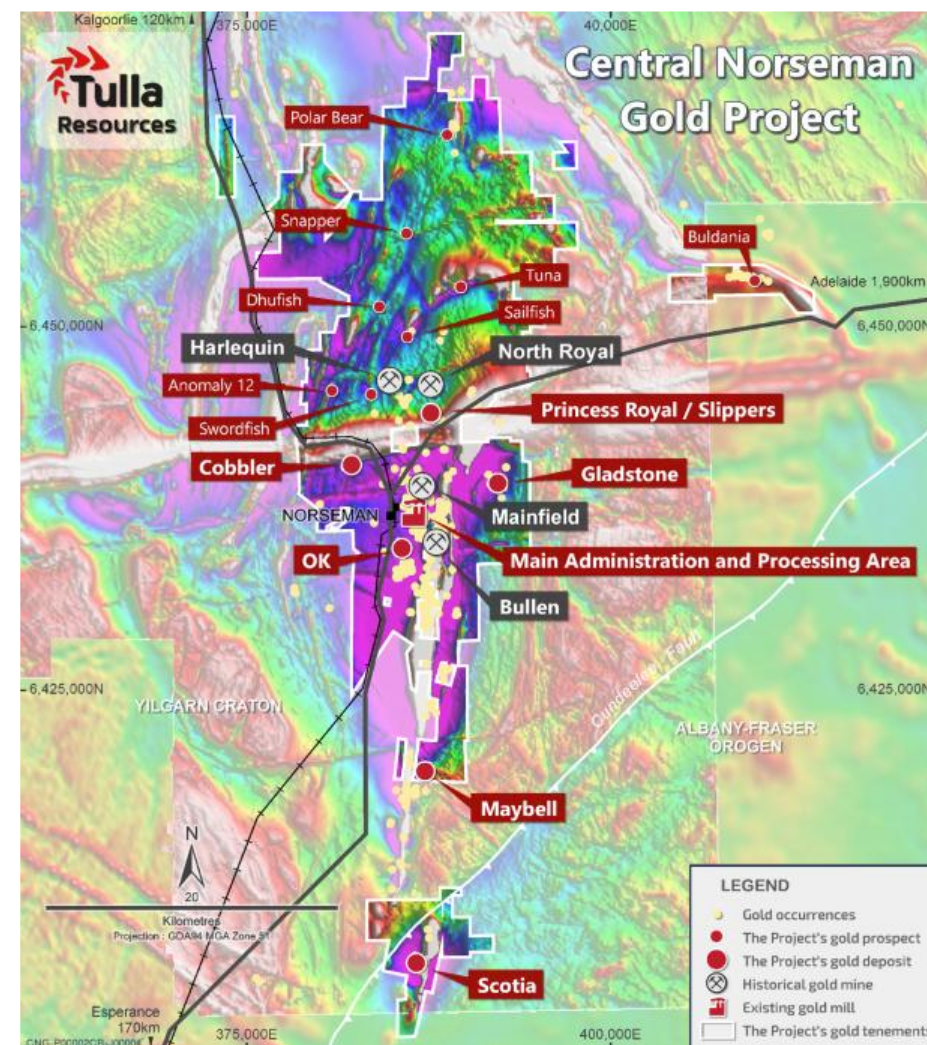


Regional Geology Overview

Overview

- The Norseman Gold Project is located within late Archean age rocks at the southern extremity of the Kalgoorlie Terrane, part of the Eastern Goldfields Superterrane in the Yilgarn Craton
- The lower part of the stratigraphic succession is dominated by mafic to ultramafic volcanics and dolerite-gabbro intrusions with clastic and chemical sediments and some felsic volcanics
- Higher in the succession felsic volcanics and sedimentary rocks dominate, with mafic and felsic intrusives occurring throughout the succession
- Multiple gold deposits occur over a strike length of 70 kilometres
- Gold mineralisation occurs as quartz veins or reefs in two main styles, being shear veins related to north to north-north-west striking and moderately east or west-dipping ductile shear zones, and extensional veins related to steeply south dipping, east-striking cross-link structures
- Vein thickness and grade is variable and the development of high-grade plunging gold “shoots” is common
- All deposits show a strong structural control influenced by changes in lithology
- The features of the Norseman Gold Project’s mineralisation conform to the orogenic gold deposit style recognised in metamorphic terranes globally

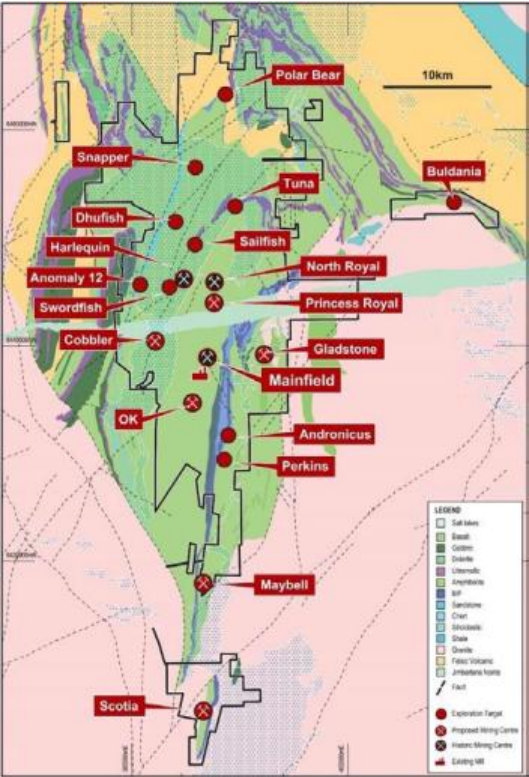
Project Tenement Setting



Norseman - Historic Production & Exploration Upside



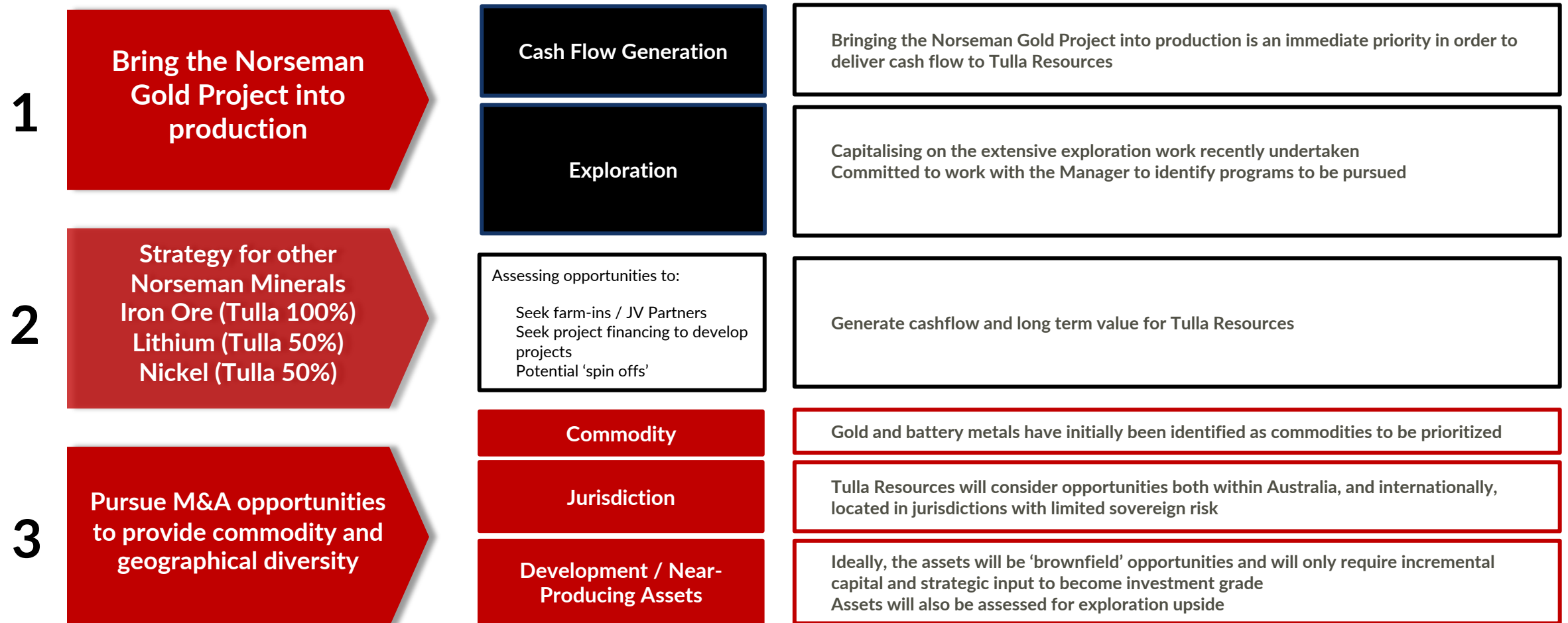
A High Scale, Top Tier Asset	World-class Greenstone Belt	Highly Prospective Area	Significant Exploration Upside
Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits	The Norseman Gold Project tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton.	The area between Norseman and Kambalda is highly prospective. Much of the region is covered by dry salt lakes with minimal exploration.	The Norseman Gold Project 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration
OUTSTANDING EXPLORATION TARGETS	<ul style="list-style-type: none">Multiple +1Moz Targets & no systematic exploration since early 1990'sExtensive tenure covering the Lake Cowan area was not adequately assessed historicallyLater on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t AuLakes prospects and tenure are directly along strike of the historical major high grade producing mines		
SYSTEMATIC APPROACH	<ul style="list-style-type: none">Whole of project close spaced gravity survey completed (lake and peninsular areas)Gravity combined with re-processed magnetic data has generated approximately 60 targets which have been ranked for priority (combination of lake and peninsular targets)Awaiting air core drill rig for next phase of lake drilling		
STRONG RESULTS FROM FIRST TARGET - SAILFISH	<ul style="list-style-type: none">22 holes have been drilled at Sailfish, confirming a shallow SE dipping lode systemTypical Norseman style mineralisation characterised by high grades and abundant visible goldMultiple host lithologies including Bluebird Gabbro, hanging wall basalts and on the contact of the units		
<div>NORSEMAN GOLD PROJECT DRILLING</div> <div>1.6m @ 61.78g/t Au</div> <div>0.7m @ 521 g/t Au</div> <div>1.2m @ 8.1 g/t Au</div> <div>0.9m @ 59.88 g/t Au</div> <div>0.65m @ 115.41 g/t Au</div> <div>1.6 m @ 4.07 g/t Au</div> <div>1.8m @ 4.25 g/t Au</div>			
			



Tulla Resources' Strategy



Tulla Resources' strategy is focused on bringing the Norseman Gold Project into production, and then acquiring other resource assets to provide commodity and geographical diversity.



Appendix



Detail on the Norseman Gold Project

Project Details

Location

- Eastern Goldfields of Western Australia
- Southern end of the Norseman-Wiluna greenstone belt
- Tier 1 location in the Eastern Goldfields, ~725km east of Perth, ~200km south of Kalgoorlie and ~200km north of Esperance

History

- Gold first discovered in the area in 1894
- WMC, via its subsidiary CNGC, commenced mining operations at the Norseman Gold Project in 1935
- In 2002, Croesus Mining purchased WMC's 50.5% share for \$75 million
- In 2007, Norseman Gold Plc acquired CNGC from Croesus Mining
- Tulla Private Group acquired equity in Norseman Gold Plc and \$10m in convertible notes in 2012
- 2014 Mineral Resource base of ~2.1Moz (significantly enhanced by 2020)
- In 2019, Pantoro acquired a 50% farm-in and joint venture interest in the Norseman Gold Project and entered into a FJVA
- In October 2020, Pantoro finalized a Definitive Feasibility Study
- December 2020 Norseman Gold Plc renamed Tulla Resources Plc
- 17 March 2021 admitted to the ASX
- April 2021 unincorporated JV commenced with Pantoro

Tenure & Resource

- Near-contiguous package of 148 granted (and pending) Tenements, 70km strike length covering the highly prospective greenstone belt
- Extensive Mineral Resource comprising a number of high-grade underground deposits and open pit mining opportunities
- Current Mineral Resource of 42kt @ 3.4 g/t Au for 4.5Moz (100% basis)
- Less than 30% of the global Mineral Resources delineated
- Majority of Mineral Resources are on granted mining leases

Infrastructure

- Project is adjacent to Norseman township with existing infrastructure in place including workshop complexes, site laboratory, 10 megawatt power station, bore fields, road network and an airfield
- GR Engineering Services to commence 1.0 Mta Plant construction
- New co-living accommodation in Norseman

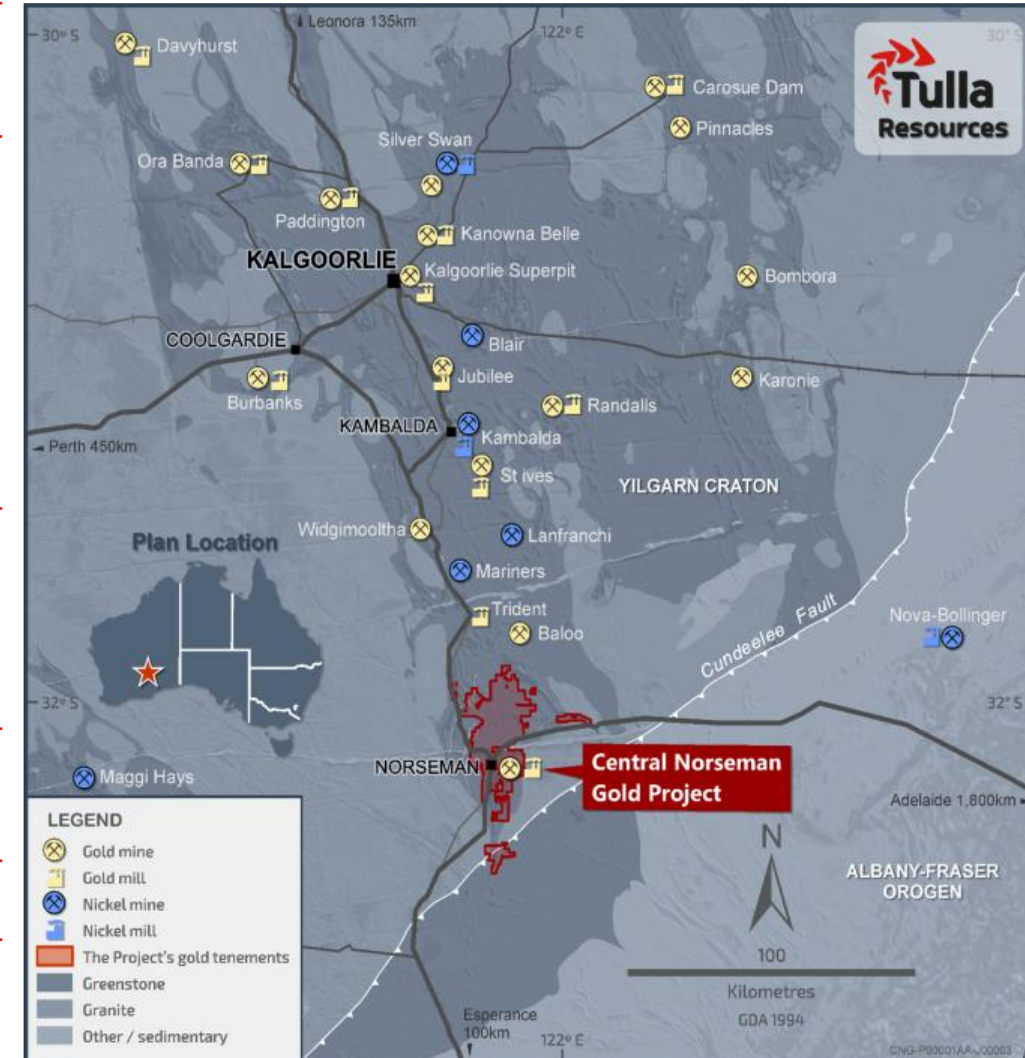
Exploration

- Exploration program underway to test extensions to existing resources and test new targets
- Ability to ramp up exploration on a success-driven basis

Production

- Production over initial 7-year project life anticipated to commence 2H 2022
- Average 108Kozpa, peaking at 119Koz in year 2 of production
- Initial gold from plant clean-up
- 65,000 tns at 2.34 gpt for 2,450 oz circa \$6 million (Tulla Resources 50%) on ROM

Project Tenement Setting



Norseman Mineral Resource and Ore Reserve*



The Norseman Gold Project boasts a high-grade mineral endowment across its prospective mining tenements.

Norseman Gold Project Mineral Resource ^{2,3}

	Measured			Indicated			Inferred			Total		
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz
Total Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Total Surface South	140	2.3	10	11,541	2.0	737	12,910	2.7	1,132	24,591	2.4	1,886
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total (3)	4,572	1.6	234	17,796	3.3	1,908	19,118	3.9	2,385	41,472	3.4	4,534

Norseman Gold Project Ore Reserve ^{2,3}

	Proved			Probable			Total		
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	4,612	2.1	317	4,612	2.1	317
Stockpiles	4,165	0.75	100	-	-	-	4,165	0.8	100
Total	4,165	0.75	100	7,458	2.6	613	11,623	1.9	713

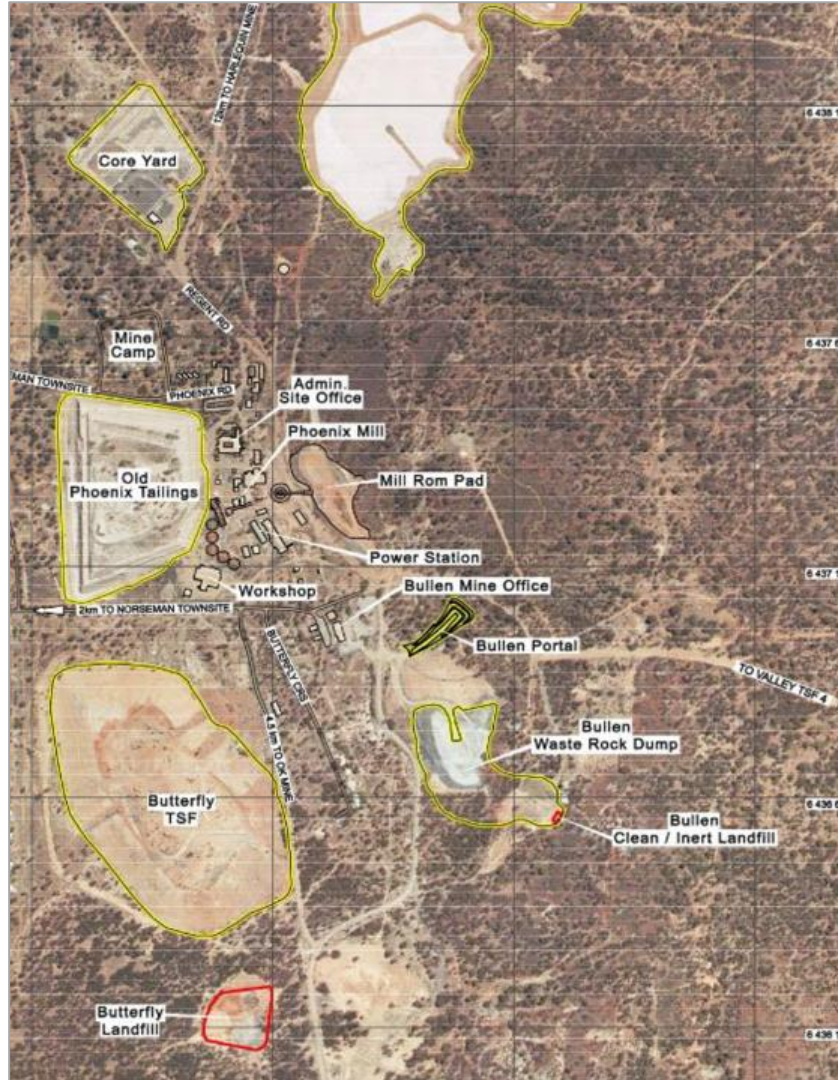
1. Tulla Resources attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.
2. Stated on a 100% basis for the Norseman Gold Project. Tulla Resources has a 50% ownership of the Norseman Gold Project.
3. Refer to detailed Norseman Gold Project Ore Reserve tables in Appendix 4.

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

* Refer to the Full Annual Mineral and Reserve Statement dated 27 September 2021 (ASX:TUL)

Infrastructure Location Map



Contact



Mark McIntosh

CFO

mark.mcintosh@tulla.com.au

+ 61 (0) 2 9095 4266

Stephen Maffey

Company Secretary / General Counsel

stephen.maffey@tulla.com.au