

## Lithium Farm-In at the Norseman Project

Tulla Resources Plc (ASX:TUL) (Tulla Resources or the Company) is pleased to announce that it has entered into a binding term sheet for a farm-in with Mineral Resources Limited (“MRL”) (ASX:MIN) and Pantoro Limited (ASX:PNR) in respect to its lithium potential at the Norseman Project.

Tulla Resources and Pantoro own 50% each of the Lithium at the Norseman Gold Project through their wholly owned subsidiaries, via a farm-in and joint venture agreement dated 14 May 2019 (“FJVA”).

### Commenting on the farm-in with MRL and Pantoro, Executive Director, Mark Maloney said:

*“There was considerable interest in the Norseman Project lithium assets and MRL’s proposal was compelling to Tulla Resources and Pantoro. MRL’s expertise and reputation to deliver was a key factor in the decision to enter into the farm-in with them.”*

*“While MRL will now embark on developing the lithium assets through to production, the JV will continue to focus on the recommencement of gold production scheduled for August 2022.”*

*“This is a fantastic outcome for all our shareholders and highlights the potential for the development of other minerals on the Norseman Project.”*

## Farm In Terms

- MRL to complete a minimum of \$500,000 expenditure within 6 months.
- MRL to spend a further \$2,500,000 within 18 months.
- MRL to complete a feasibility study including definition of a JORC compliant resource within 24 months to earn 25% of the lithium rights within the Norseman Gold Project tenure (Initial Farm In Interest).
- MRL to earn a further 40% of the lithium rights (for a total 65% ownership) by funding the project until first production.
- Pantoro and Tulla (jointly or independently) have the right to buy back in to increase their ownership in the Lithium Joint Venture to a combined 49.9%.
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial Farm In Interest.

## Key Highlights

- MRL is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings tremendous technical, operational, and financial capacity to the Lithium joint venture and has recognised the potential of the lithium at the Norseman Project.
- MRL will be responsible for all expenditure until first production and will be the manager of the Lithium Joint Venture.
- The Buldania area lies immediately along strike of the Liantown Resources Limited (ASX:LTR) (Liantown) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 Li<sub>2</sub>O, 44 ppm Ta<sub>2</sub>O<sub>5</sub>. (Refer to ASX Announcement ‘Maiden Lithium Mineral Resource Estimate at Buldania’ dated 8 November 2019 released by Liantown).
- Drilling will commence as soon as possible
- No impact on focus to recommence gold production in August 2022.
- Meets strategic objective to diversify mineral portfolio.

## About Lithium at the Norseman Project

Lithium is a JV mineral under the FJVA and is owned 50% by Tulla Resources.

The Buldania tenement package is mostly underlain by mafic and ultramafic volcanic and intrusive rocks with the Buldania Gronodiorite along the southern margin of the tenement package. Immediately east of the tenement package, Liontown Resources Limited have defined a Li<sub>2</sub>O resource within spodumene bearing lithium-caesium-tantalum type pegmatites (Liontown Resources Limited, 2019. ASX announcement – “Liontown announce maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA. <https://www.ltresources.com.au>). These pegmatites lie within the same package of ultramafic-mafic volcanic and intrusive rocks that extend onto the FJVA tenements.

Mapping and photogeological interpretations completed by Western Mining Corporation (WMC) in 1985 showed the presence of pegmatites on the current Buldania tenements.

Lithium bearing pegmatites have been noted elsewhere on, and adjacent to FJVA tenements. At Norseman/Jones, tin concentrate was produced in 1967 from a cassiterite bearing lithium pegmatite which intruded the mafic volcanic rocks of the Noganyer Formation. Approximately 6.8 t of tin concentrate was produced between 1965-1967 from the Mt Deans and Mt Thirsty area. The tin mineralisation is closely associated with the presence of lithium minerals (chiefly lepidolite) in the pegmatite. At Mt Deans, the pegmatites were estimated to intrude an area of 3.6 km (north-south) by 1.6 km (east-west). The Mt Deans area is currently the subject of exploration by Aruma Resources (Aruma Resources, 2021. ASX announcement “Update on Plans for Drilling at Mt Deans Lithium Project” <https://www.arumaresources.com/wp-content/uploads/2021/08/Update-on-Plans-for-Drilling-at-Mt-Deans-Lithium-Project.pdf>).

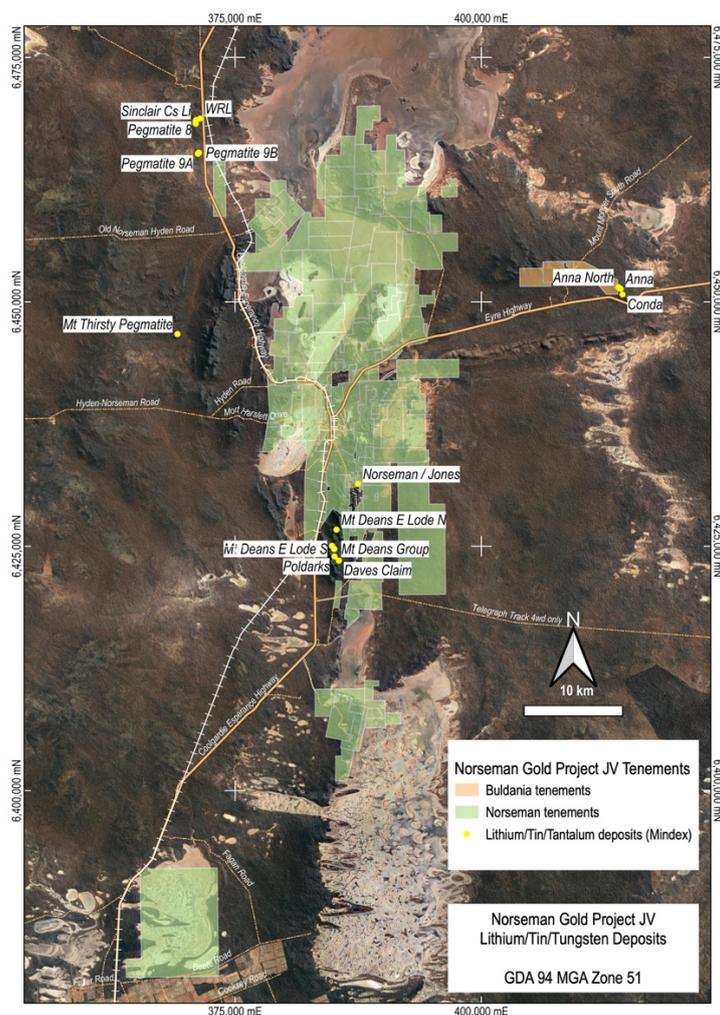


Figure 1: Norseman Gold Project Lithium/Tin/Tungsten Deposits

## About Tulla Resources Plc and the Norseman Project

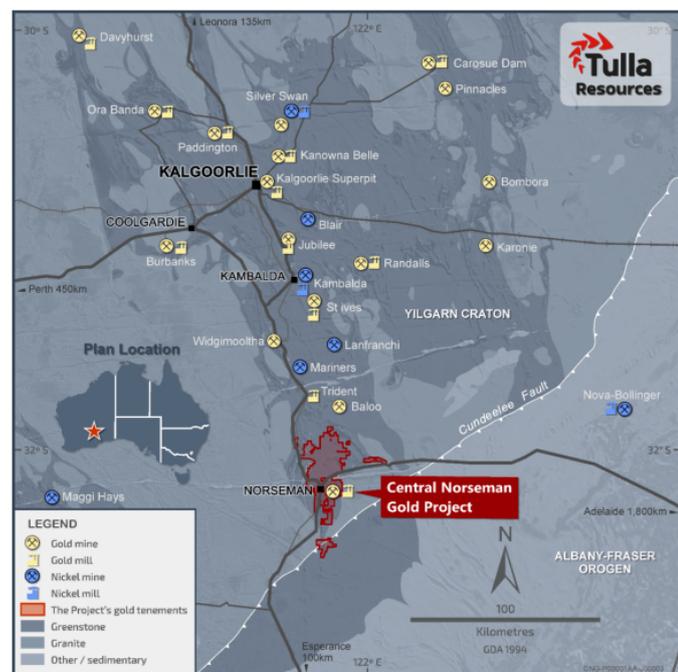
Tulla Resources is a resources mining house focusing on its cornerstone gold asset and utilises its extensive board expertise to seek opportunities to add other minerals to provide commodity and geographical diversity to its portfolio.

Currently, the Company's key asset is a 50% interest in the Central Norseman Gold Project (the "Norseman Project"), an historic gold and diversified mineral province near the town of Norseman in the Goldfields of Western Australia, which commenced gold operations in 1935. It also has potentially significant deposits of lithium, nickel, iron-ore, gypsum, and other minerals.

The focus of Tulla Resources is to continue to work closely with Pantoro to bring the Norseman Project back into gold production as an immediate objective and to continue with the exploration program to define additional gold Mineral Resources and Ore Reserves to realise the exceptional exploration potential of the tenement package.

Work is continuing on the new 1.0Mtpa carbon in leach processing gold plant and mining is scheduled to commence in April 2022 with production due to recommence in August 2022.

The Norseman Project is located at the southern end of the Norseman-Wiluna greenstone belt in the Eastern Goldfields Province of the Yilgarn Block in Western Australia. It lies approximately 725 kilometres east of Perth, 200 kilometres south of Kalgoorlie and 200 kilometres north of Esperance.



The Norseman Project comprises 148 near continuous mining tenements (including pending applications) over approximately 70 kilometres of strike covering approximately 750 square kilometres. The Norseman Project has produced in excess of 5.5Moz of gold since 1935 and is considered one of the highest-grade large-scale gold projects in Western Australia.

The Norseman Project is serviced by extensive existing infrastructure supported by the local Shire and State infrastructure.

The Company owns 100,000,000 shares in Pantoro Limited representing approximately 7.1% of the capital of Pantoro Limited.

*This ASX release was authorised by the Board.*

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