

**Adjournment of Annual General Meeting**

Tulla Resources Plc (**ASX:TUL**) advises that the Annual General Meeting scheduled for 4.00pm (AEDT) today will be adjourned as a consequence of the venue for the meeting being a COVID-19 exposure site.

Shareholders should not attend the Annual General Meeting venue this afternoon.

Tulla Resources Plc will announce a revised time and date for the Annual General Meeting in due course.

Attached for shareholders information is the Chairman's address and Presentation which would have been presented this afternoon.

*This ASX release was authorised by the Company Secretary*

**For further enquiries please contact:**

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## Chairman's 2021 AGM Address to Shareholders

The past year has been truly transformational for Tulla Resources and an incredibly busy one for the Board and Management team.

In March 2021 the Company successfully listed on the ASX and commenced trading giving our shareholders a platform to freely trade their holdings in Tulla Resources. We welcomed onboard a number of new investors in the Company and appreciate their support.

As a prelude to the admission to the ASX the Company undertook a major corporate reorganisation that included the repayment/conversion of all debt to Tulla Private who had financed the Company for over 9 years.

As part of the reorganisation and listing we welcomed Mark Maloney, Andrew Greville and Mike Anglin to the Board. This added considerable investment banking and international mining expertise to the Company which is invaluable. I would also like to personally thank David Steinepreis, who elected to resign from the Board on admission, for his dedicated service as a director of the Company over two periods for in excess of 15 years.

While we have a small management team, they are industrious and hardworking and on behalf of the Board we thank them for their work over this challenging period as we underwent a complete corporate overhaul.

In April 2021, our joint venture partner at the Norseman Gold Project completed its \$50 million Sole Funding obligations and the unincorporated 50/50 joint venture with Pantoro commenced.

It has also been a very busy and productive time on site at the Norseman Gold Project. The Joint Venture has undertaken substantial exploration drilling with great results. The Scotia Mining Centre has been the main focus with discoveries at Green Lantern and Panda as well as further success at Scotia Deeps. This has culminated in the release of a maiden Mineral Resource and Ore Reserve at Green Lantern. It is expected that there will be an upgraded Mineral Resource and Ore Statement released in the March 2022 quarter which will add high grade ounces and extend the Phase One mine life.

There are currently 6 drill rigs on site concentrating on the Scotia Mining Centre area.

Mining Contractor tenders have recently been submitted and a decision will be made in the new year to award contracts for the open pit and underground mining. Mining is scheduled to commence in April 2022. An updated mine schedule is planned by the time of the commencement of production.

The old Phoenix Plant has been demolished and construction is now well underway on a new 1.0Mtpa carbon in leach processing plant. It is expected that production will recommence in August 2022.



Tulla Resources also has interests in various Industrial Mineral rights in accordance with the FJVA and other minerals that form part of the Joint Venture at Norseman and the Company has undertaken an initial a review of the economic potential of the lithium, nickel and iron ore for shareholders of the Company.

This has culminated in the Company and its Joint Venture Partner entering into a signed Term Sheet with Mineral Resources Limited in respect to an unincorporated Lithium Joint Venture which gives Tulla Resources a free carry through to initial production. This is an exciting development for the Company and its shareholders.

At the conclusion of the formalities of this AGM Mark Maloney will be giving a more in-depth presentation to shareholders.

The Board is also monitoring for potential strategic investments through the directors' extensive international networks.

The year ahead is an exciting one for Tulla Resources and its shareholders as it progresses towards production at the flagship Norseman Gold Project. I thank you for attending today and for your support of Tulla Resources.

Released by authority of the Chairman  
22 December 2021



# Tulla Resources Plc

ASX:TUL

Annual General Meeting  
22 DECEMBER 2021



# Disclaimer



## **This Presentation**

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## **Exploration Targets, Exploration Results**

The information is extracted from the reports as referred to in this Presentation created on the dates stated herein and are available to view on the Company's website ([www.tullaresources.com](http://www.tullaresources.com)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

## **Mineral Resources or Ore Reserves**

The information is extracted from the report entitled 'Annual Mineral Resource and Ore Reserve Statement' created on 27 September 2021 and is available to view on the Company's website ([www.tullaresources.com](http://www.tullaresources.com)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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# Disclaimer (Continued)



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This presentation contains certain forward-looking statements (including financial forecasts) with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of Tulla Resources. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Tulla Resources’ present and future business strategies and the political and economic environment in which Tulla Resources will operate in the future, which may not be reasonable, and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved, or that there is a reasonable basis for any of these statements or forecasts.

Forward-looking statements speak only as at the date of this presentation .

All figures in the presentation are Australian dollars (\$) or A\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## **Financial information**

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## **Authorised for Release**

This announcement was authorised for release by the Board

# Delivering on our Strategy

- Bring the Norseman Gold Project into production
  - JV parties focusing on delivering Phase One LOM Plant
  - Construction of new plant well underway for planned recommencement of production in August 2022
  - Mining Contractor tenders being reviewed to commence mining in April 2022
  - Exploration success leading to expanded Resources and Reserves to support Phase Two expansion
- Strategy for other Norseman minerals
  - Initial review completed of lithium, nickel and iron ore
  - Lithium JV signed
  - Exploring other commercialisation options



# Corporate Snapshot



Tulla Resources (ASX:TUL) is a diversified Resources House and owns a 50% interest in the historic 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 released<sup>1</sup> 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 Mineral Resources and Ore Reserves. The Company is also assessing its iron ore, lithium and nickel opportunities at Norseman.

## Key Metrics – ASX:TUL

Share Price <sup>2</sup>	\$0.53
Share on Issue	269.2m
Market Capitalisation	\$142.7m
Cash at Bank <sup>3</sup>	\$40.5m
PNR Shares (market value) <sup>2</sup>	\$34.0m
Enterprise Value <sup>4</sup>	\$68.2m
Resource Attributable to Tulla Resources	2.27Moz
<i>Enterprise Value / Resource</i>	<i>\$30.0/oz</i>
Reserves Attributable to Tulla Resources	0.35Moz
<i>Enterprise Value / Reserves</i>	<i>\$191.2/oz</i>

## Share Price Chart



## Top 5 Shareholders

Tulla Resources Group Pty Ltd	65.59%
Franklin Templeton	5.03%
Berne No 132 Nominees	3.26%
Bell Potter Nominees	2.02%
Citicorp Nominees	1.93%

Notes: (1) 12 October 2020 – DFS for the Norseman Gold Project – Pantoro release (ASX:PNR) ([www.pantoro.com.au](http://www.pantoro.com.au)) (2) Market data as at 17-December-21. (3) As at 30 September 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 Group. During Mark's tenure, The MAC Services Group 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

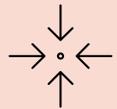
- Mining Engineer with 50 years of experience
- Previously held various general manager roles at BHP / BHP Biliton across Australia, Chile, Peru and North America for ~40 years

# Investment Highlights



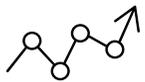
## 50% Interest in the Norseman Gold Project as Cornerstone Investment

- Extensive Mineral Resources of 4.2Mt @ 3.4 g/t Au for 4.5Moz and with an Ore Reserve of 713Koz<sup>1</sup> (100%)
- Initial seven-year project life
- Upgraded whole of mine plan expected at commencement of production to add further high grade ounces and more life to current Phase One mine plan



## Well Defined Growth Strategy

- Strategy to increase Ore Reserves (~1.0 to 1.2Moz<sup>3</sup>) (100%) with a substantial drilling program – currently six rigs on site
- Initially focused on Phase 1 mine plan, with planned start up in August 2022
- 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 Lantern<sup>2</sup>
- Updated Mineral Resource and Ore Reserve Statement planned for March 2022 quarter to be incorporated as part of Phases two



## Exploration Upside

- Brownfield and greenfield opportunities identified
- Lakes program - Sailfish
- Prioritising potential targets



## Lithium Farm-In

- Mineral Resources highly experienced developer and producer of lithium assets
- Free carry to production



## 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 \$40.5 million<sup>4</sup>
- 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% (\$34.0 million<sup>5</sup>)

# 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

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### 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 following Pantoro sole funding of \$50 million expenditure
- Tulla Resources ongoing confidence in Pantoro demonstrated by its 7.1% ownership interest at the corporate level

## Consideration Outstanding by Pantoro

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- **Pantoro Royalty** - Net smelter royalty on 1% of Pantoro's attributable gold and silver capped at \$6 million and thereafter an additional 0.0025% royalty for a further period of 5 years
- **Milestone Payment** - \$10 million cash payable upon the definition of at least 1.8Moz (less amount mined pursuant to the FJVA) of probably and proven reserves of gold ore in compliance with the JORC Code

## Key JV terms

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- 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
  - Supervise 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

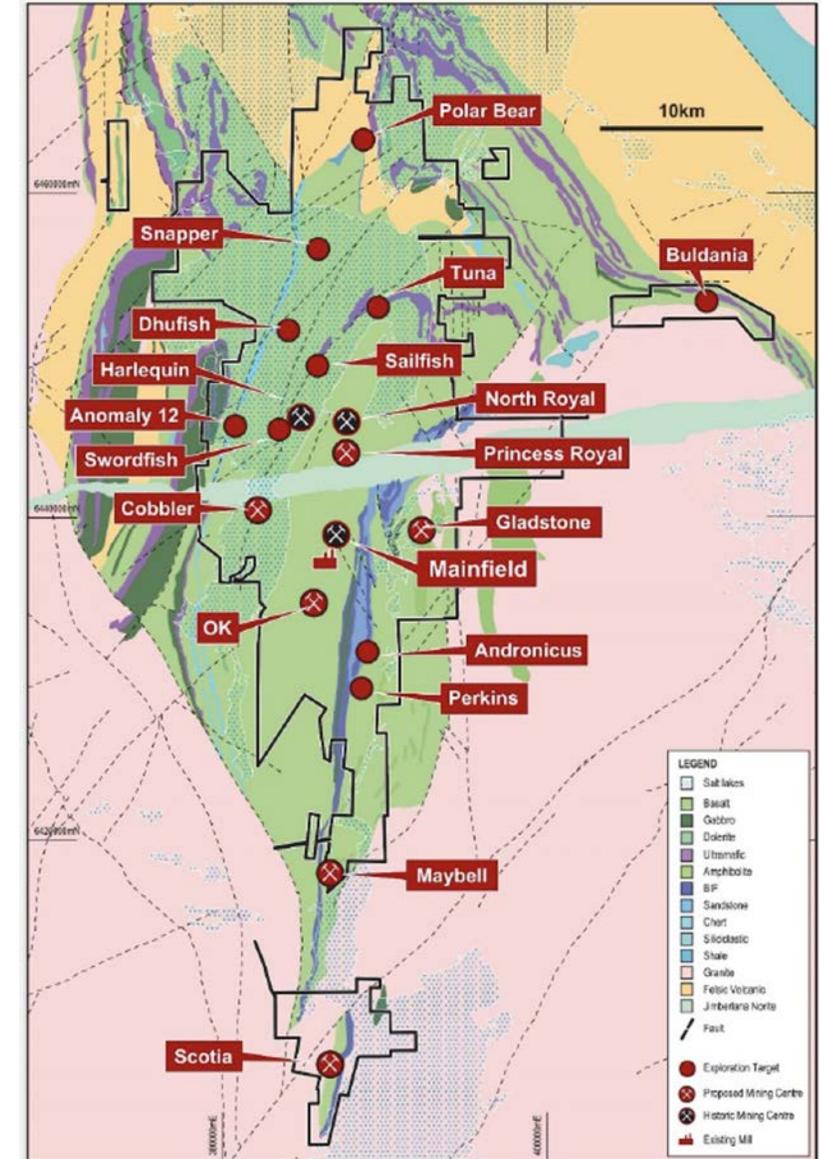
- Large tenure position of 148 Tenements covering approximately 70 km of strike
- 6 Mining Centres with focus on initial 4 key Mining Centres (Scotia, Gladstone, OK, and Cobbler) in the first 7 years
- Feasibility work complete and approvals in place (save for Cobbler)

## High Quality Infrastructure

- Extensive existing infrastructure
- Construction of new 1.0Mtpa carbon in leaching gold plant well underway and production scheduled to recommence in August 2022

## Large Endowment

- Current Mineral Resource of 4.5 Moz and Ore Reserve of 713 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

- Construction of a new 1.0Mtpa carbon in leach processing plant well underway (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 with minor modification



## Accommodation

- New co-living village in Norseman town to accommodate up to 260 persons now operational



## Airstrip

- Airstrip at Norseman – initial upgrade to accommodate small planes and proposal to be resurfaced and extended for larger planes



## Power

- 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 and Gas

- 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)
- The Pilbara Gas pipeline has an offtake running through the Norseman tenements



## Tailings Storage Facility

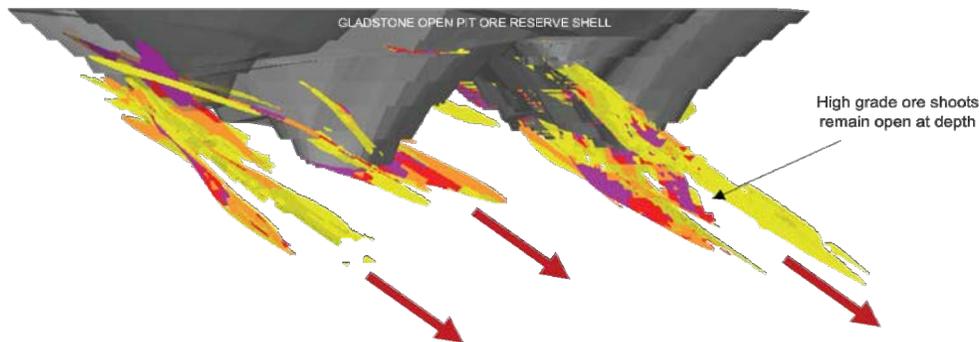
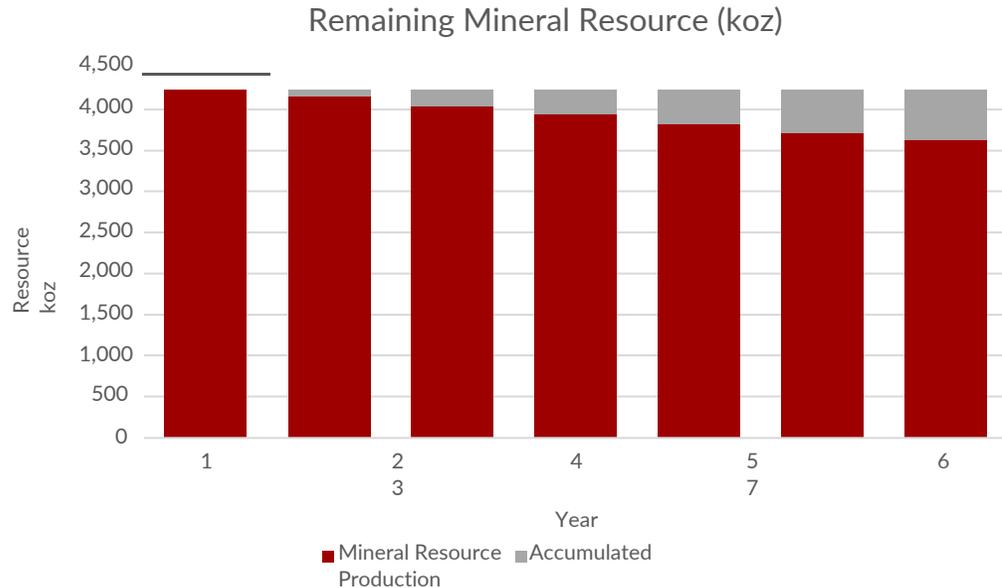
- Existing tailings storage facility embankment expected to be raised three times during the life of the Norseman Gold Project, to store 5Mt of tailings (at dry density of 1.5 t/m)



## Roads

- Access to and from Mining Centres is primarily via both Coolgardie-Esperance & Eyre Highways and internal road network

# Building on a solid resource foundation



Source: Norseman Gold Project Definitive Feasibility Study

## Phase 1: Small portion of available Mineral Resource further developed by JV 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.

# Scotia – A Big Mining Centre Getting Bigger

## Scotia Open Pit

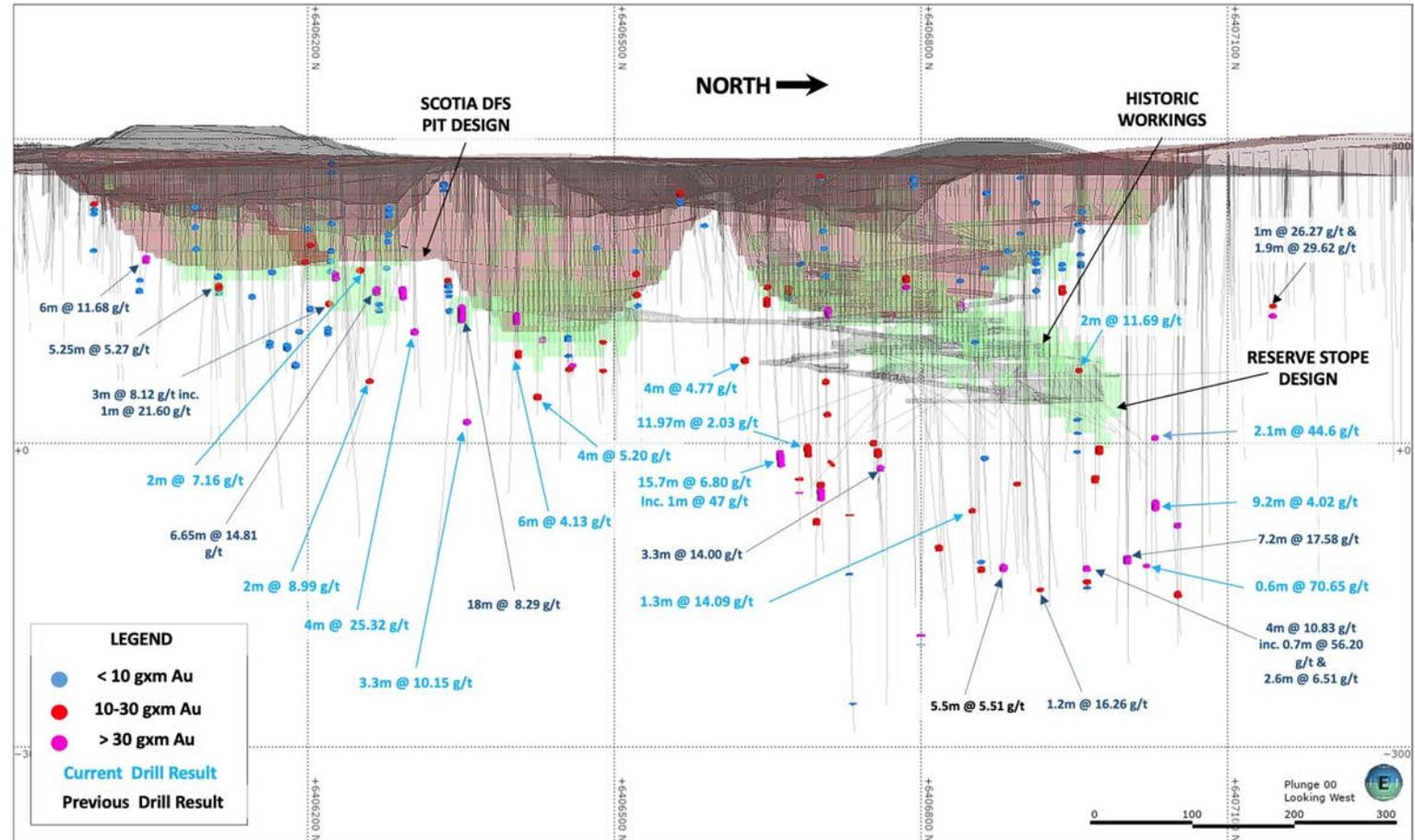
- Historic mined grade of 5.9g/t (open pit and underground combined)
- Mined from 1987-1996
- Current Open Pit 1.1 km Long
- The Scotia Open Pit Mineral Resource has seen an increase in the Indicated Mineral Resource category related to additional drilling.
- Likely doubling of length with Green Lantern

## Scotia Deeps

- Infill and extension of Scotia Deeps confirms high grade mineralisation more than 500 m below surface, potential for a long-life underground operation.
- 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.

### New drill results highlights:

- 4 m @ 25.32 g/t Au from 203 m.
- 3.28 m @ 10.15 g/t Au from 303 m.
- 15.7m @ 6.8 g/t Au from 332 m Incl. 1 m @ 47 g/t Au from 346.7 m



Long Section of Scotia Mine

# 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
- Recent drilling extends near surface mineralisation a further 300 m to the south of the Green Lantern Mineral Resource
- 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 incl. 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.
- 3 m @ 11.58 g/t Au from 61 m.
- 10 m @ 2.62 g/t Au from 94 m incl. 2 m @ 9.97 g/t Au from 99 m.

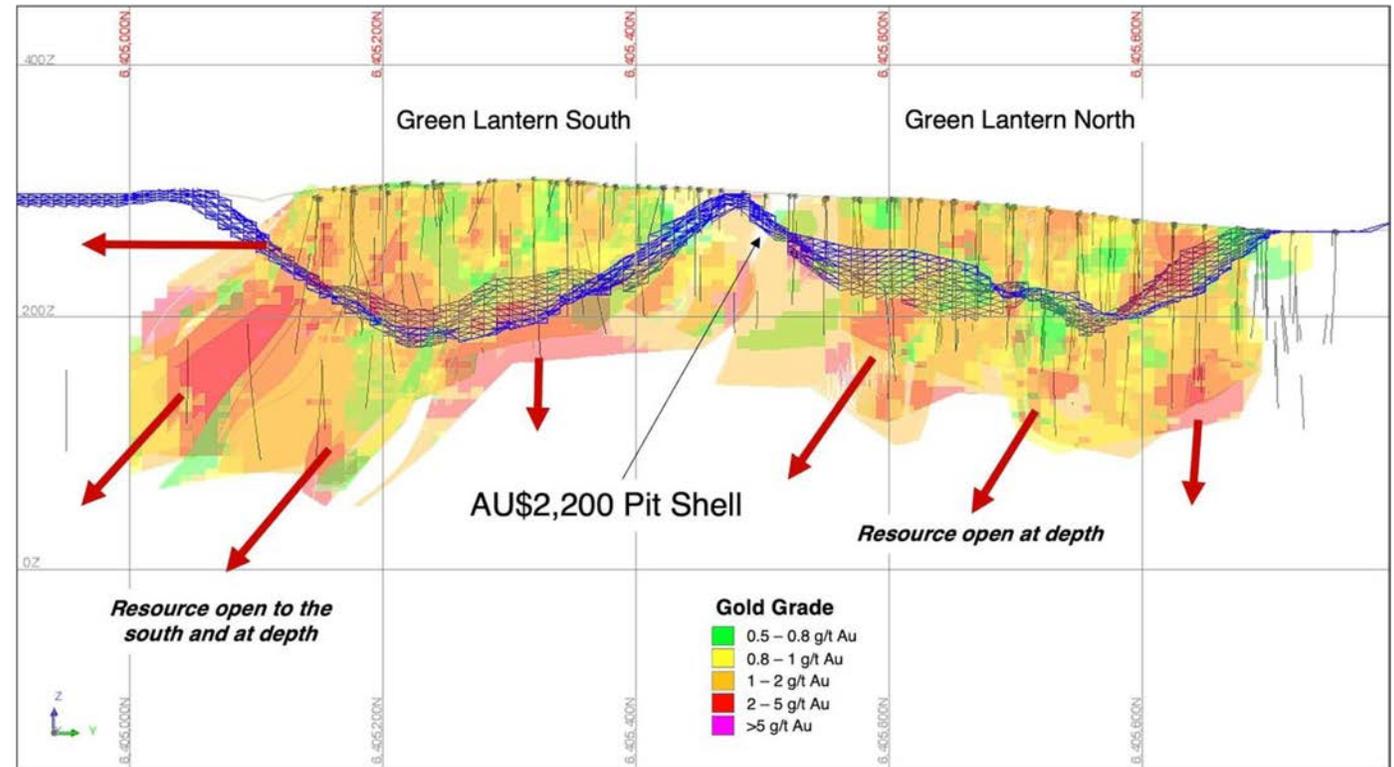
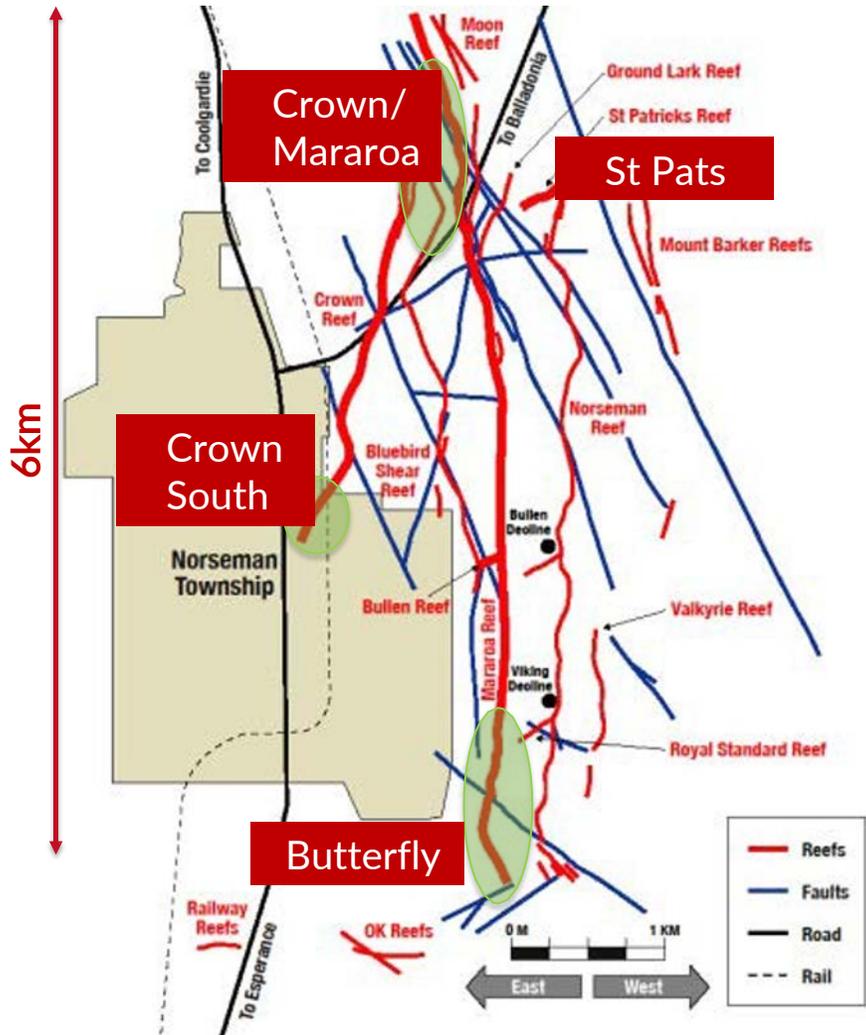


Figure: Green Lantern – Long Section  
386860m +/- 25m

# 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.<sup>1</sup>

- |                       |                          |
|-----------------------|--------------------------|
| 4 m @ 6.86 g/t Au.    | 2 m @ 6.21g / tAu.       |
| 1 m @ 23.5 g/t Au.    | 2 m @ 5.8 g / t Au.      |
| 0.45 m @ 21.9 g/t Au. | 4 m @ 5.68g / tAu.       |
| 2 m @ 20.61 g/t Au.   | 3 m @ 5.35g / tAu.       |
| 2 m @ 15.87 g/t Au.   | 4 m @ 4.33g / tAu.       |
| 6 m @ 14.94 g/t Au.   | 5 m @ 3.99g / tAu.       |
| 1 m @ 10.3 g/t Au.    | 4 m @ 3.53g / tAu.       |
| 2 m @ 10.8 g/t Au.    | 3 m @ 3.24g / tAu.       |
| 1.15 m @ 8.47 g/t Au. | 5 m @ 3.20g /tAu.OP & UG |
| 3 m @ 7.72 g/t Au.    |                          |



MARCD21\_058  
5.7m @ 35.85 g/t inc. 1.4m @ 141.57 g/t

Source: (1) TUL ASX release dated 13/07/21

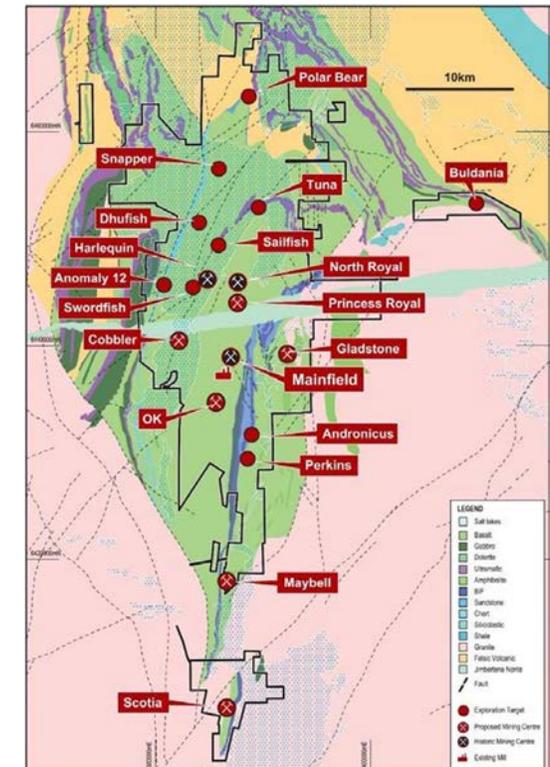
# Norseman - Historic Production & Exploration Upside

A High Scale, Top Tier Asset	World-class Greenstone Belt	Highly Prospective Area	Significant Exploration Upside
Norseman produced ~6 Moz 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

<h3>OUTSTANDING EXPLORATION TARGETS</h3>	<ul style="list-style-type: none"> <li>Multiple +1 Moz Targets &amp; no systematic exploration since early 1990's</li> <li>Extensive tenure covering the Lake Cowan area was not adequately assessed historically</li> <li>Later on-lake mining (Harlequin) highly successful and productive (~800 koz @ ~10 g/t Au)</li> <li>Lakes prospects and tenure are directly along strike of the historical major high grade producing mines</li> </ul>
<h3>SYSTEMATIC APPROACH</h3>	<ul style="list-style-type: none"> <li>Whole of project close spaced gravity survey completed (lake and peninsular areas)</li> <li>Gravity combined with re-processed magnetic data has generated approximately 60 targets which have been ranked for priority (combination of lake and peninsular targets)</li> <li>Awaiting air core drill rig for next phase of lake drilling</li> </ul>
<h3>GOOD RESULTS FROM FIRST TARGET - SAILFISH</h3>	<ul style="list-style-type: none"> <li>22 holes have been drilled at Sailfish, confirming a shallow SE dipping lode system</li> <li>Typical Norseman style mineralisation characterised by high grades and abundant visible gold</li> <li>Multiple host lithologies including Bluebird Gabbro, hanging wall basalts and on the contact of the units</li> </ul>

#### NORSEMAN GOLD PROJECT DRILLING <sup>1</sup>

1.6 m @ 61.78 g/t Au  
 0.7 m @ 521 g/t Au  
 1.2 m @ 8.1 g/t Au  
 0.9 m @ 59.88 g/t Au  
 0.65 m @ 115.41 g/t Au  
 1.6 m @ 4.07 g/t Au  
 1.8m @ 4.25 g/t Au



# Lithium Development Potential – Preliminary Assessment



## Background

- Tulla Resources has completed a preliminary assessment of the Lithium potential at Norseman
- Lithium is part of the current JV with Pantoro (50% Tulla Resources - 50% Pantoro)

## Summary

- Potential for strike extensions to Liontown Resources' Anna Lithium deposit
- Spodumene bearing and lepidolite bearing potential recognised
- No historic lithium exploration
- Pegmatites recorded in drilling across multiple prospect areas
- Historic Tantalum production from pegmatites
- Large demand/supply shortfall predicted

## Lithium Farm-In with Mineral Resources Limited (ASX:MIN) and Pantoro

- Announced 14 December 2021
- Free carry to production



# Nickel Development Potential – Preliminary Assessment\*



## Background

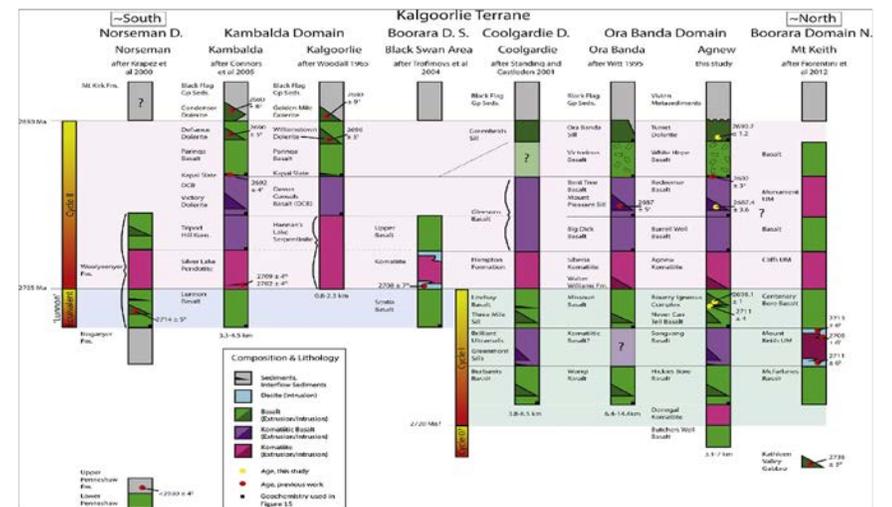
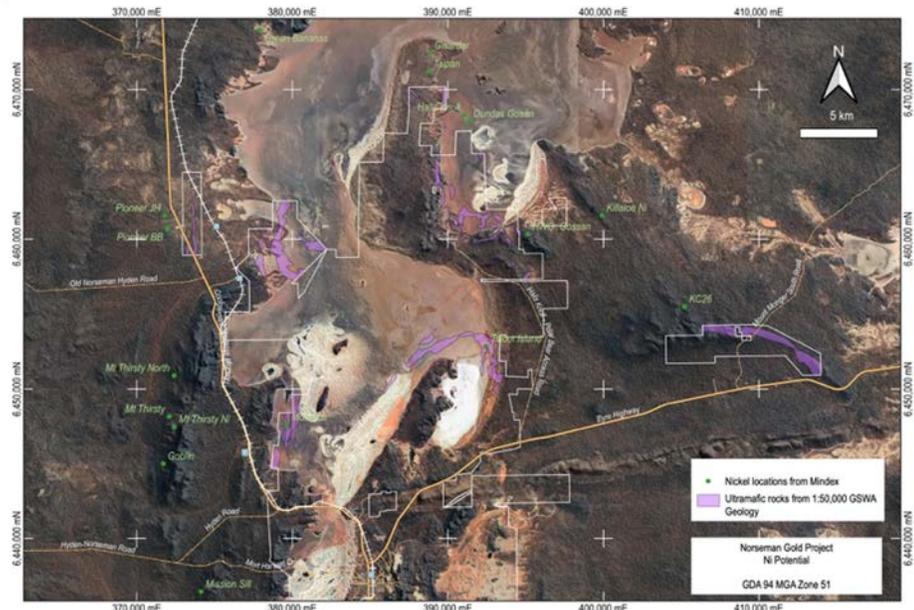
- Tulla Resources has completed a preliminary assessment of nickel potential at Norseman from historic exploration activity undertaken between 1991 to 2006
- Nickel exploration has been largely confined to work by WMC and later by Nickel Australia Limited (under a *Nickel Rights Agreement*) between December 2003 and 2006
- Most advanced exploration took place at Talbot Island and Monarch
- Nickel is part of the current JV with Pantoro (50% Tulla Resources - 50% Pantoro)

## Summary

- ~50 km of prospective stratigraphy covering 24 km<sup>2</sup> on current tenure identified
- Ultramafic rocks are the stratigraphic equivalent of the Kambalda Ni host
- Hosted separately from Gold and so can be mined with minimum interaction
- Under-explored with little RC and DD drilling targeting nickel
- Multiple historic targets including Talbot Island, Monarch, Polar Bear, Peninsular, Jimberlana, and Mt Thirsty
- Potential for related Pt & Pd mineralisation
- Access to Kambalda Ni concentrator and Kalgoorlie Ni smelter via sealed highways

## Next Steps

- Further work to complete historic drill hole data validation and target ranking
- Review commercialisation options with Pantoro in context of JV and Tulla Resources diversification of portfolio strategy



\*Preliminary Assessment completed in conjunction with Mining Associates from historic exploration data (WMC and Nickel Australia)

# Iron Ore Development Potential – Preliminary Assessment\*

## Background

- 100% Tulla Resources - Iron ore is not part of the Pantoro JV
- Preliminary assessment of historical data completed

## Summary

- 18 km of prospective stratigraphy identified on current project tenure
- Limited exploration with very few holes targeting iron ore potential
- Potential to produce a low-impurity magnetite concentrate
- Significant existing regional infrastructure
  - Located adjacent to Norseman-Esperance rail
  - Deepwater port at Esperance already shipping iron ore

## Next Steps

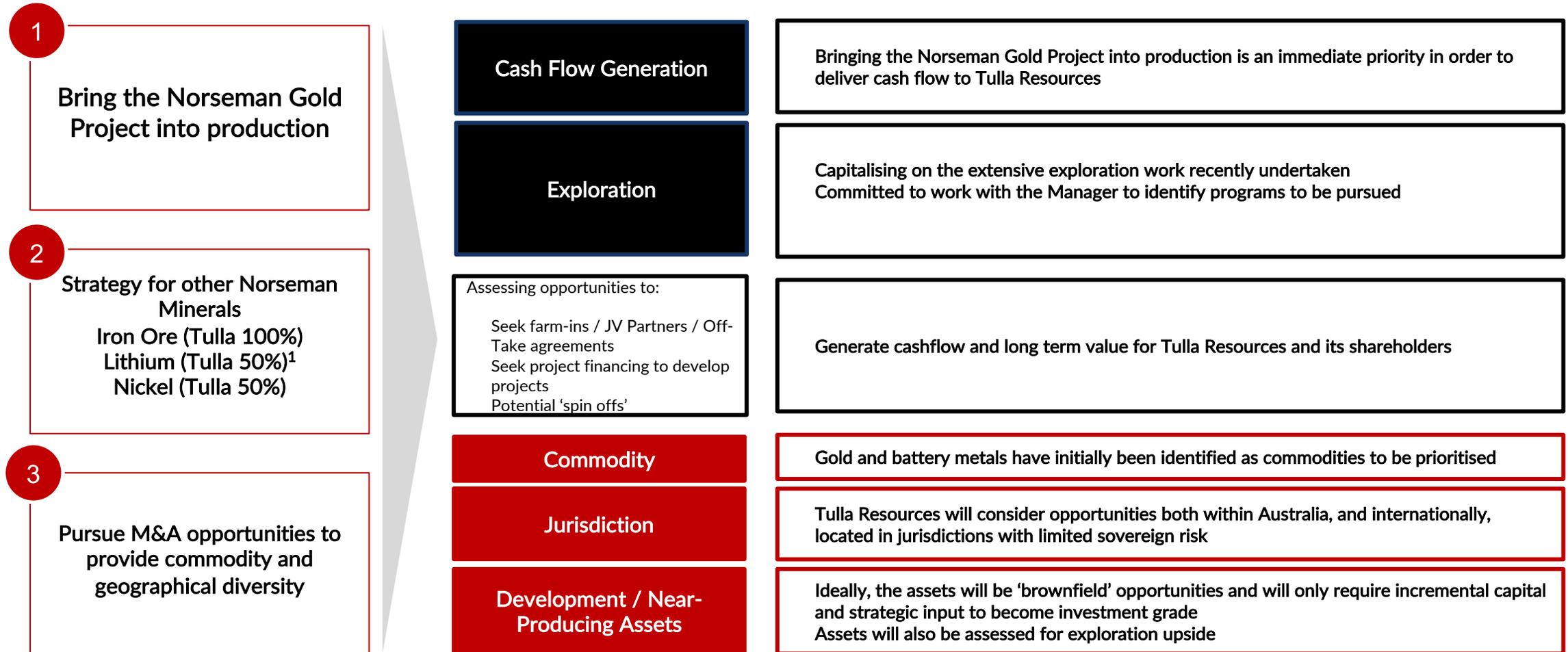
- Identify potential off-takes and commercial opportunities: establish Fe investment strategy
- Undertake preliminary mapping, sampling, drilling, metallurgy and Davis Tube recovery analysis



\*Preliminary Assessment completed by Mining Associates from validated historic exploration data

# Tulla Resources' Strategy

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

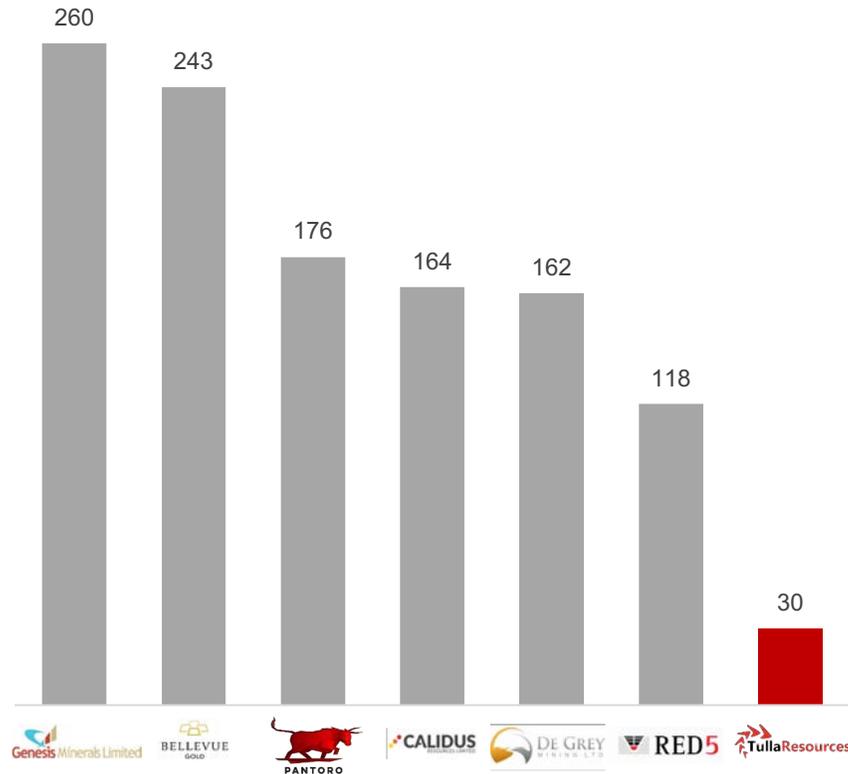


Note: (1) Tulla Resources' interest to be reduced as agreed pursuant to the lithium JV with Mineral Resources Limited and Pantoro

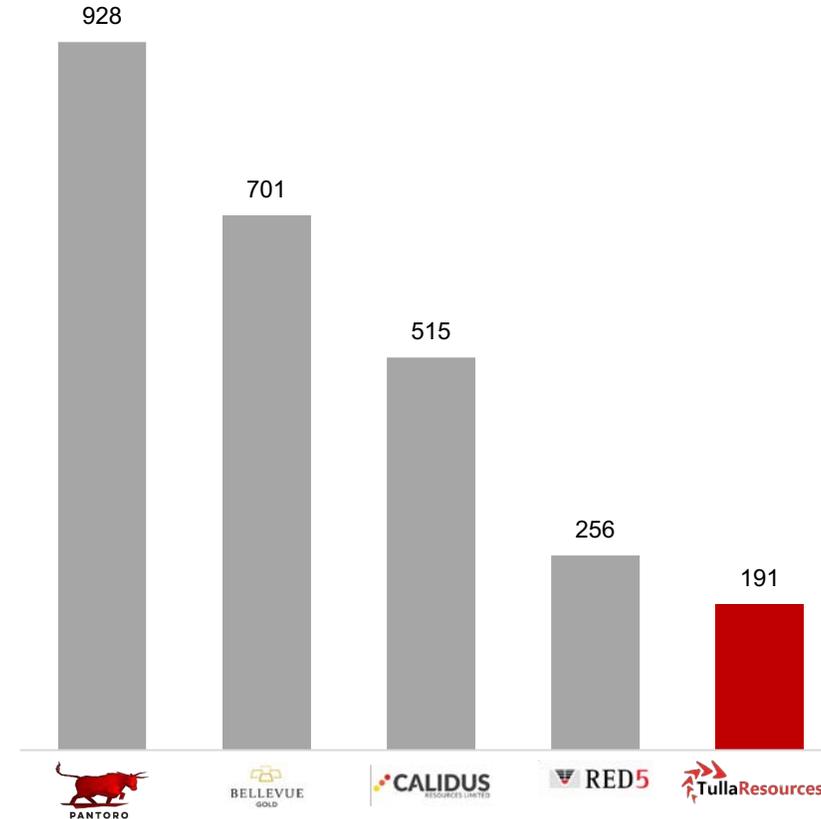
# Peer Trading Comparables

Tulla Resources currently trades at a material discount to ASX-listed gold developers and explorers both on an EV/Resource and EV/Reserve basis

EV/Resource (A\$/oz)<sup>1</sup>



EV/Reserve (A\$/oz)<sup>1</sup>



1. EV / Resource & EV / Reserve has been calculated using:  
 Closing share price per IRESS at 17 December 2021  
 Fully diluted shares on issue as at 17 December 2021  
 Cash and debt from the latest respective September quarterly reports or more recent information that has been released from respective company on the ASX (note where a capital raise has been completed subsequent to the reported cash number in the September quarterly this has been included in line with the fully diluted shares outstanding along with any cash realised from the exercise of in the money options that form part of the fully diluted shares on issue, listed investments have also been treated as cash where relevant)  
 Attributable Resources or Reserves of each respective company per the latest ASX announcement as at 17 December 2021

# Appendix



# 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 1,100 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
- High-resolution magnetics data acquired – targeting in progress

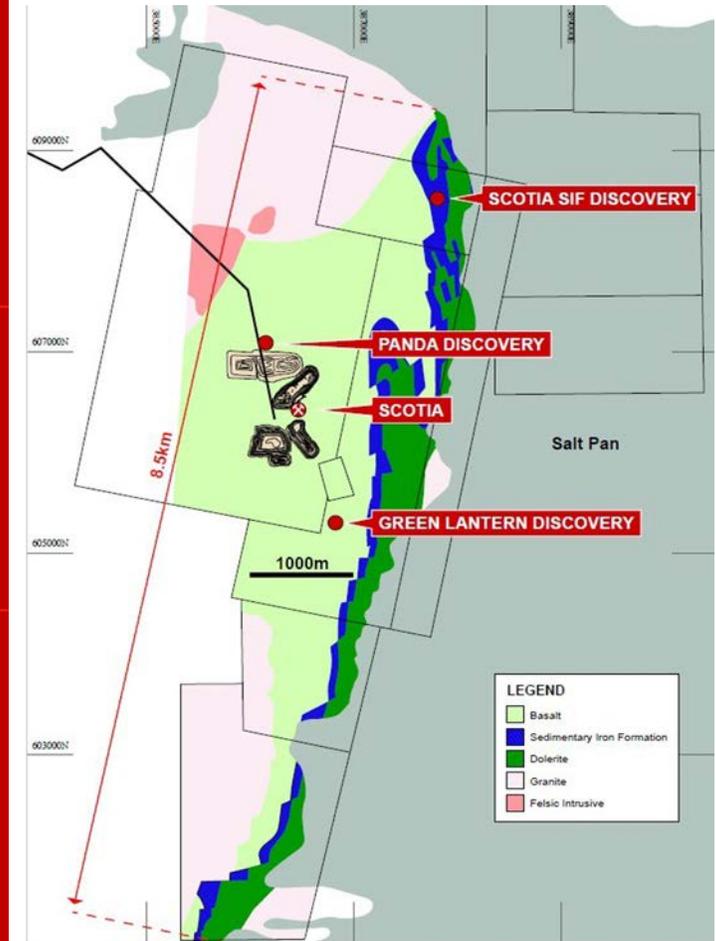
14m @ 12.84 g/t Au  
 7m @ 3.35 g/t Au  
 27m @ 1.89 g/t Au  
 8m @ 2.27 g/t Au  
 1m @ 8.34 g/t Au  
 2m @ 3.32 g/t Au  
 3m @ 2.34 g/t Au

## 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



# 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 <sup>2,3</sup>

	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
<b>Total (3)</b>	<b>4,572</b>	<b>1.6</b>	<b>234</b>	<b>17,796</b>	<b>3.3</b>	<b>1,908</b>	<b>19,118</b>	<b>3.9</b>	<b>2,385</b>	<b>41,472</b>	<b>3.4</b>	<b>4,534</b>

## Norseman Gold Project Ore Reserve <sup>2,3</sup>

	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
<b>Total</b>	<b>4,165</b>	<b>0.75</b>	<b>100</b>	<b>7,458</b>	<b>2.6</b>	<b>613</b>	<b>11,623</b>	<b>1.9</b>	<b>713</b>

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 of the Annual Mineral and Reserve Statement  
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.

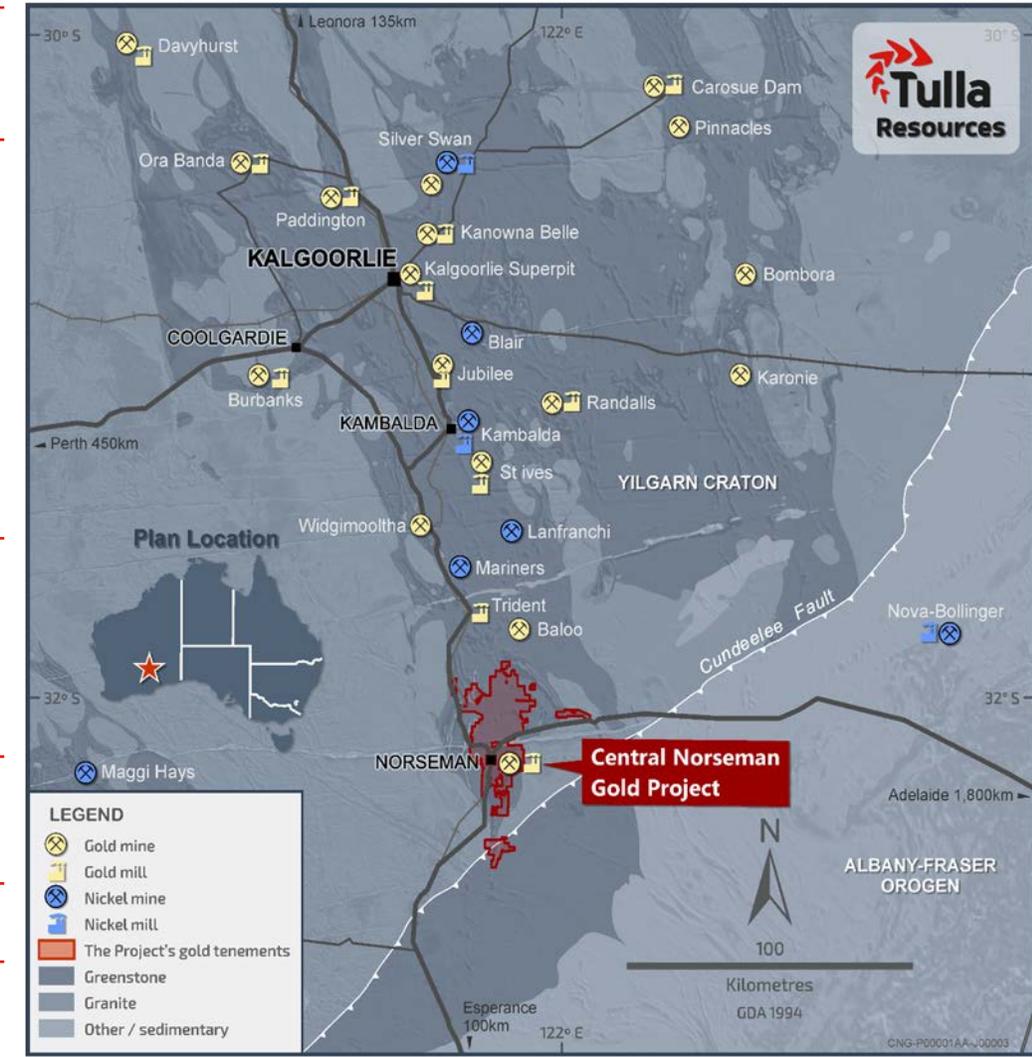
\* Refer to the Full Annual Mineral and Reserve Statement dated 27 September 2021 (ASX:TUL)

# Detail on the Norseman Gold Project

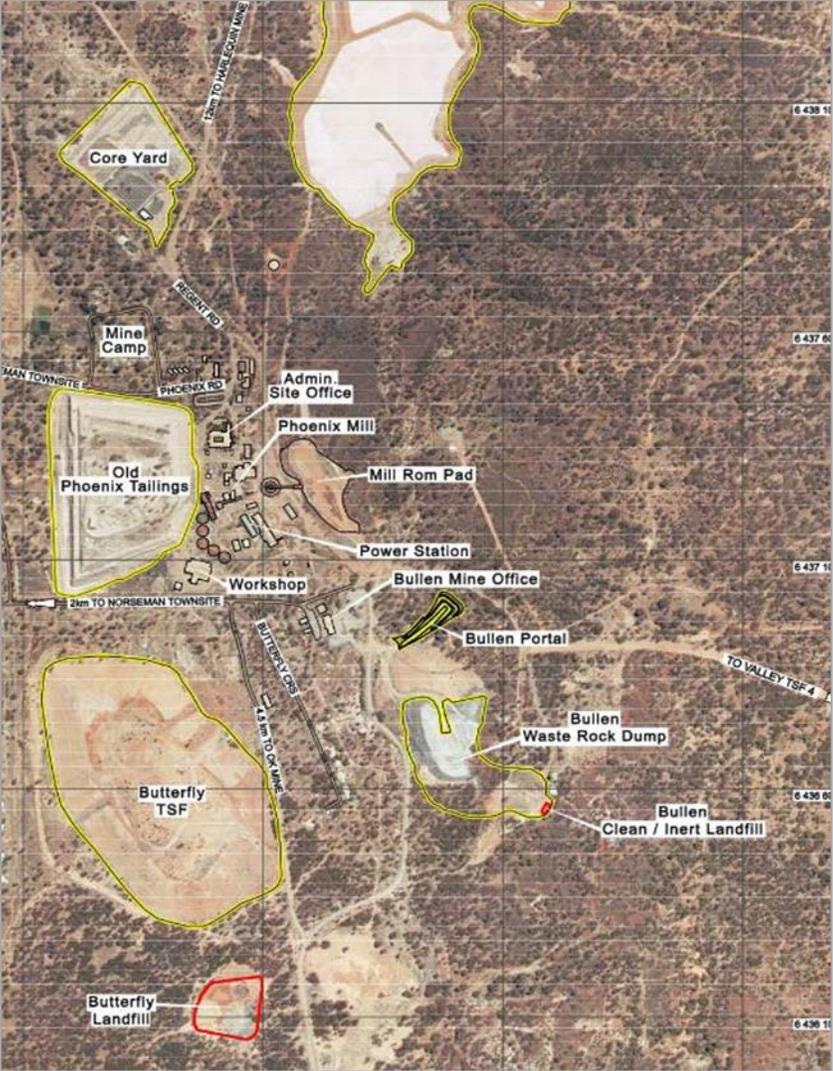
## Project Details

<b>Location</b>	<ul style="list-style-type: none"> <li>• Eastern Goldfields of Western Australia</li> <li>• Southern end of the Norseman-Wiluna greenstone belt</li> <li>• Tier 1 location in the Eastern Goldfields, ~725 km east of Perth, ~200 km south of Kalgoorlie and ~200 km north of Esperance</li> </ul>
<b>History</b>	<ul style="list-style-type: none"> <li>• Gold first discovered in the area in 1894</li> <li>• WMC, via its subsidiary CNGC, commenced mining operations at the Norseman Gold Project in 1935</li> <li>• In 2002, Croesus Mining purchased WMC's 50.5% share for \$75 million</li> <li>• In 2007, Norseman Gold Plc acquired CNGC from Croesus Mining</li> <li>• Tulla Private Group acquired equity in Norseman Gold Plc and \$10M in convertible notes in 2012</li> <li>• 2014 Mineral Resource base of ~2.1 Moz (significantly enhanced by 2020)</li> <li>• In 2019, Pantoro acquired a 50% farm-in and joint venture interest in the Norseman Gold Project and entered into a FJVA</li> <li>• In October 2020, Pantoro finalised a Definitive Feasibility Study</li> <li>• December 2020 Norseman Gold Plc renamed Tulla Resources Plc</li> <li>• 17 March 2021 admitted to the ASX</li> <li>• April 2021 unincorporated JV commenced with Pantoro</li> <li>• December 2021 – Lithium Farm-In with Mineral Resources Limited and Pantoro announced</li> </ul>
<b>Tenure &amp; Resource</b>	<ul style="list-style-type: none"> <li>• Near-contiguous package of 148 granted (and pending) Tenements, 70 km strike length covering the highly prospective greenstone belt</li> <li>• Extensive Mineral Resource comprising a number of high-grade underground deposits and open pit mining opportunities</li> <li>• Current Mineral Resource of 4.2Mt @ 3.4 g/t Au for 4.5 Moz (100% basis)</li> <li>• Less than 30% of the global Mineral Resources delineated</li> <li>• Majority of Mineral Resources are on granted mining leases</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• GR Engineering Services commenced 1.0 Mtpa Plant construction</li> <li>• New co-living accommodation in Norseman opened</li> </ul>
<b>Exploration</b>	<ul style="list-style-type: none"> <li>• Exploration program underway to test extensions to existing resources and test new targets</li> <li>• Ability to ramp up exploration on a success-driven basis</li> </ul>
<b>Production</b>	<ul style="list-style-type: none"> <li>• Production over initial 7-year project life anticipated to commence 2H 2022</li> <li>• Initial gold from plant clean-up - 65,000 t at 2.34 g/t for 2,450 oz circa \$6 million (Tulla Resources 50%) on ROM</li> </ul>

## Project Tenement Setting



# Infrastructure Location Map



# Contact



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