



Tulla Resources Plc

ASX:TUL

Broker Briefing Investor Presentation
7 APRIL 2022

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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) and the ASX (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 reports entitled 'Annual Mineral Resource and Ore Reserve Statement' created on 27 September 2021 and 'Mineral Resource and Ore Reserve Update for Scotia Mining Centre and Mainfield' created on 5 April and are available to view on the Company's website (www.tullaresources.com) and the ASX (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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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.

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The pro forma and forecast financial information provided in this presentation is for illustrative purposes only and does not represent a forecast or expectation as to Tulla Resource’s future financial condition and/or performance.

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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 Plan and Phase Two expansion and extension of LOM Plan
- Mining Contracts:
 - Underground Contract signed with WestAuz Mining
 - Open pit Contract awarded to Hampton Mining and Civil Services (to be finalised)
- Mining Contractors to mobilise in April and commence mining in May 2022
- Construction of new plant well underway for planned recommencement of production in August 2022
- Updated Mineral Resource and Ore Reserve for Scotia Mining Centre and Mainfield announced on 5 April 2022
 - To support Phase Two expansion and extension of LOM
- Ongoing focussed drilling program centred at Scotia Mining Centre

Strategy for other Norseman Minerals

- Initial review completed of lithium, nickel and iron ore
- Lithium JV Term Sheet signed
- Iron Ore Off Take and Funding non binding HoA signed
- Exploring commercialisation options for Nickel



Corporate Snapshot



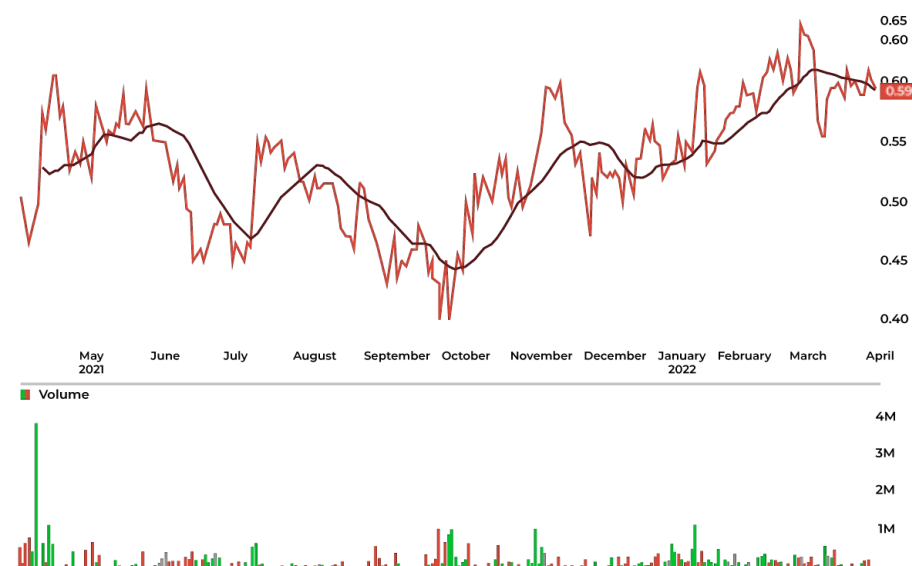
Tulla Resources (ASX:TUL) is a diversified Resources House and owns a 50% interest in the historic flagship Norseman Gold Project, located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. In October 2020 a DFS2 was released¹ 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 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 ²	\$0.60/sh
Ordinary Shares	269.2m
Market Capitalisation	\$161.5m
Cash at Bank ³	\$27.6m
PNR Shares (market value) ²	\$27.3m
Enterprise Value ⁴	\$106.6m
Resource Attributable to Tulla Resources	2.35Moz
Enterprise Value / Resource	\$45.4/oz
Reserves Attributable to Tulla Resources	0.45Moz
Enterprise Value / Reserves	\$237.4/oz

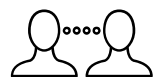
Share Price Chart



Top 5 Shareholders

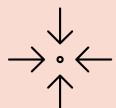
Tulla Resources Group Pty Ltd	67.00%
Franklin Templeton	5.00%
Berne No 132 Nominees	3.30%
Bell Potter Nominees	2.10%
Citicorp Nominees	1.90%

Investment Highlights



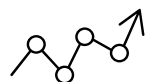
Experienced & Proven Board and Management Team

- 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



Well Defined Growth Strategy

- Strategy to further increase Ore Reserves with a substantial drilling program
- Initially focused on Phase 1 mine plan, with planned resumption of production 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 Lantern³
- Updated Mineral Resource and Ore Reserve Statement for Scotia Mining Centre and Mainfield released 5 April 2022
- Updated Mineral Resource and Ore Reserve for Green Lantern expected end H1 2022



Exploration Upside

- Brownfield and greenfield opportunities identified
- Lakes program - Sailfish
- Prioritising potential targets – North fields. Polar Bear and Sontaran areas



Lithium Farm-In

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



Iron Ore Off Take arrangement

- Non-binding heads of agreement signed with Koch Metals Limited for Off take and funding for the Company's iron ore assets
- Subject to conditions precedent including listing of Koch Metals on LSE



50% Interest in the Norseman Gold Project as Cornerstone Investment

- Extensive Mineral Resources of 43.35 Mt @ 3.4 g/t for 4.69 Moz with an Ore Reserve of 898,000 ounces¹ (100%)
- 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



Solid Balance Sheet

- Robust cash position of \$27.6 million⁴
- Debt free and unhedged with full leverage to gold price through gold production from the Norseman Gold Project
- Substantial share holding in Pantoro (\$27.3 million)⁵

Norseman Gold Project (50%)

Multiple Mining Centres

- Large tenure position of 152 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
- Reviewing Mine Schedule to include Green Lantern (subject to permitting)

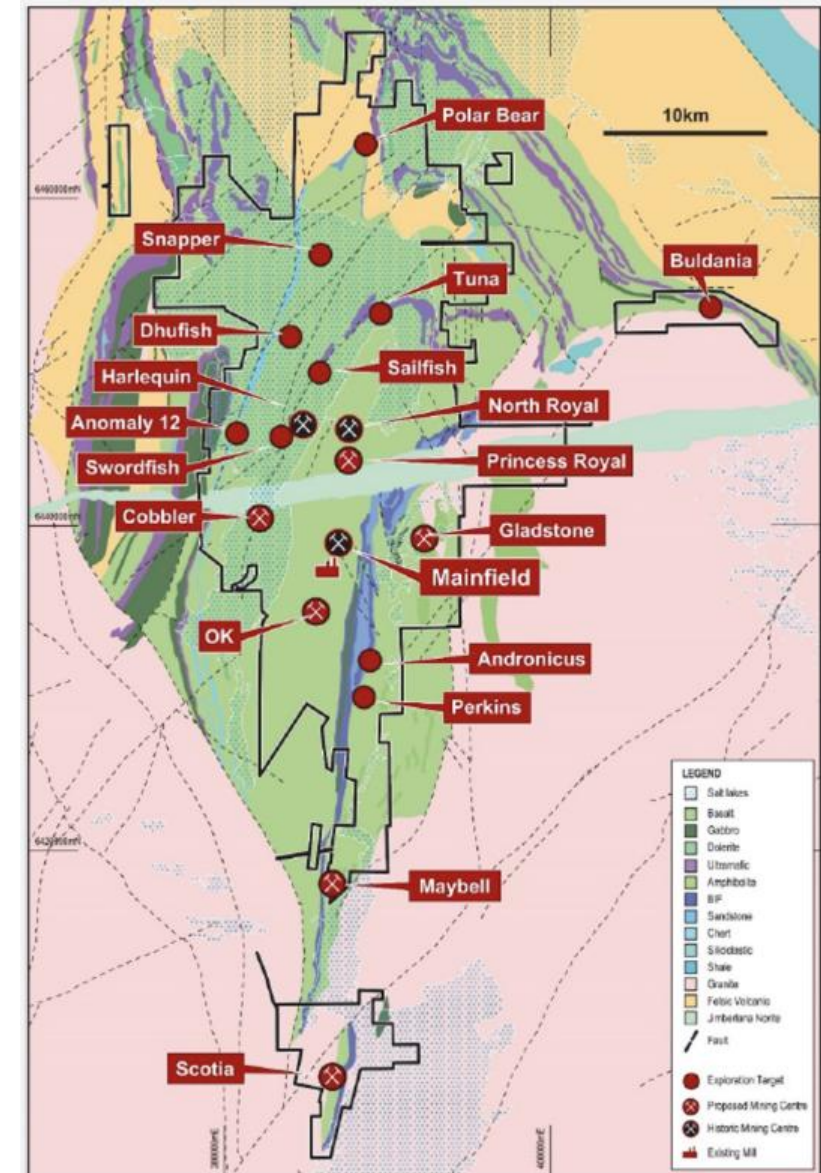
High Quality Infrastructure

- Extensive existing infrastructure
 - Contractor owned diesel power station on site
 - Jimberlana Orefield and Potable supplied by GAWSS
 - Pilbra Gas Pipeline
 - TSF4 Tailing Storage Facility
 - Extensive road system
 - Third Party co-living accommodation village and airport in Norseman
- 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 43.35 Mt @ 3.4 g/t for 4.69 Moz with an Ore Reserve of 898,000 ounces¹ (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

Note: (1) 5 April 2022- Mineral Resource and Ore Reserve Update for Scotia Mining Centre and Mainfield (ASX:TUL)



Mineral Resource and Ore Reserve Update for Scotia¹

Scotia Mining Centre – A big mining centre getting bigger

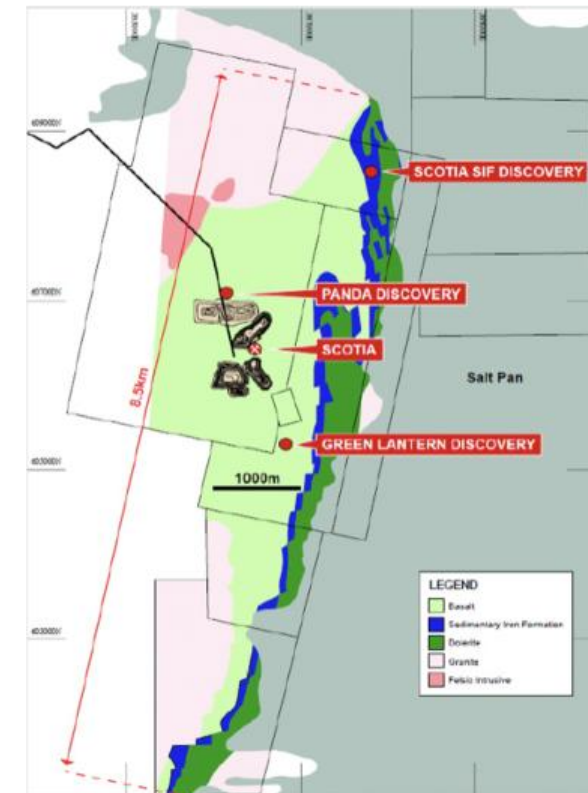
- Scotia Open Pit
- Scotia Deep
- Green Lantern

- The Scotia Underground Ore Reserve now stands at 1.26 Mt @ 4.5g/t for 184,000 ounces. Latest drill program resulted in a 776% upgrade in the Scotia Underground Ore Reserve since completion of the DFS in October 2020.
- Current Life of Mine plan for the Scotia Underground mine, now stands at 1.44 Mt @ 5.1 g/t for 214,000 ounces. Mineralisation remains open in all directions.
- The total Scotia Mining Centre Mineral Resource now stands at 12.4 Mt @ 2.3g/t for 906,000 ounces. Mineral resources are well drilled with 70% of the Mineral Resource inventory in the Indicated category.
- The Scotia Deposit remains open to the north and at depth with no known geological features that could cause the orebody to terminate. Drilling along strike is ongoing.
- Aim to develop Scotia into a mine camp in its own right

Reporting Group	CutOff	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	0.5	1,947	3.3	207	1,506	1.6	78	3,452	2.6	286
Underground	2	1,413	5.4	243	348	3.8	42	1,761	5.0	285
Total		3,359	4.2	450	1,854	2.0	120	5,213	3.4	571

Table 1: Scotia Deposit Mineral Resource

N.B. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding



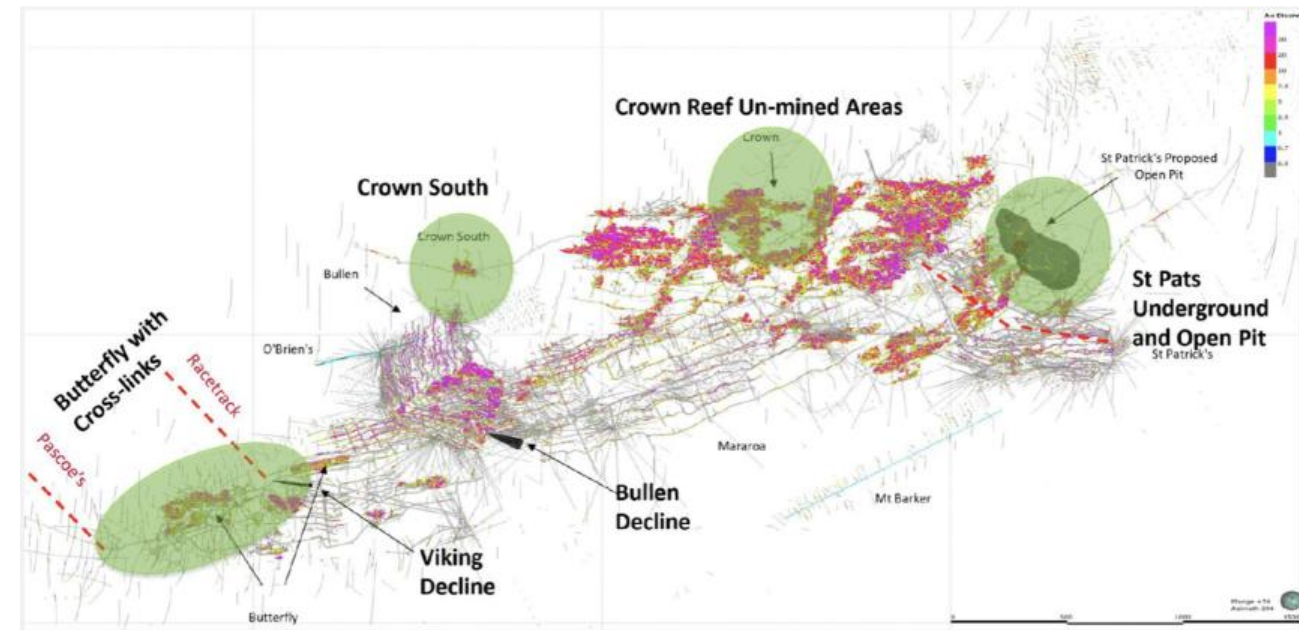
Norseman Phase 2 Ongoing growth at Mainfield

- 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
- O'Brien's Deposit updated Mineral Resource Estimate of 0.13 Mt @ 9.5 g/t for 40,000 Oz and Reserve of 21,000 Oz¹

Total Ore Reserves	Proven			Probable			Total		
	T (kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
O'Brien's Underground	-	-	-	129	5.1	21	129	5.1	21
TOTAL	-	-	-	129	5.1	21	129	5.1	21

Table 2: O'Brien's Ore Reserve

N.B. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding



Lithium Development Potential – Preliminary Assessment



Background

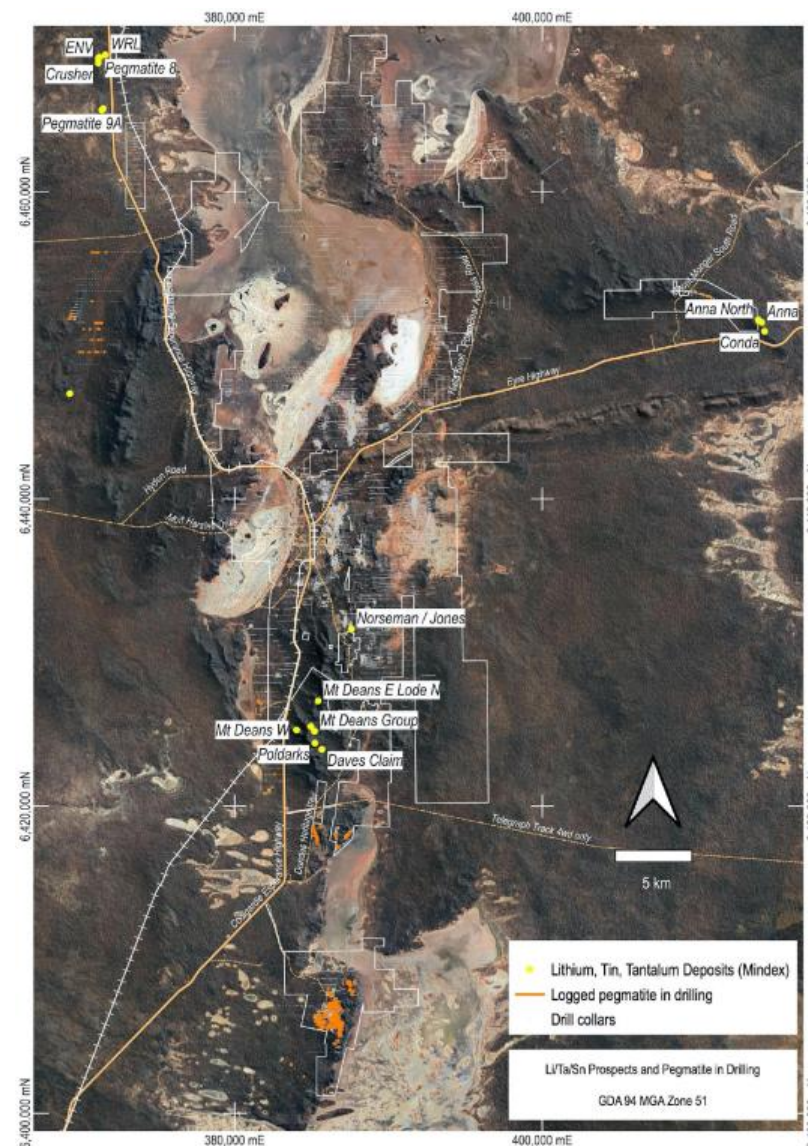
- Tulla Resources has completed a preliminary assessment of the Lithium potential at Norseman
- Lithium is part of the current JV with Pantoro (50% Tulla Resources - 50% Pantoro)

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
- 5000m RC Drilling Program underway



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

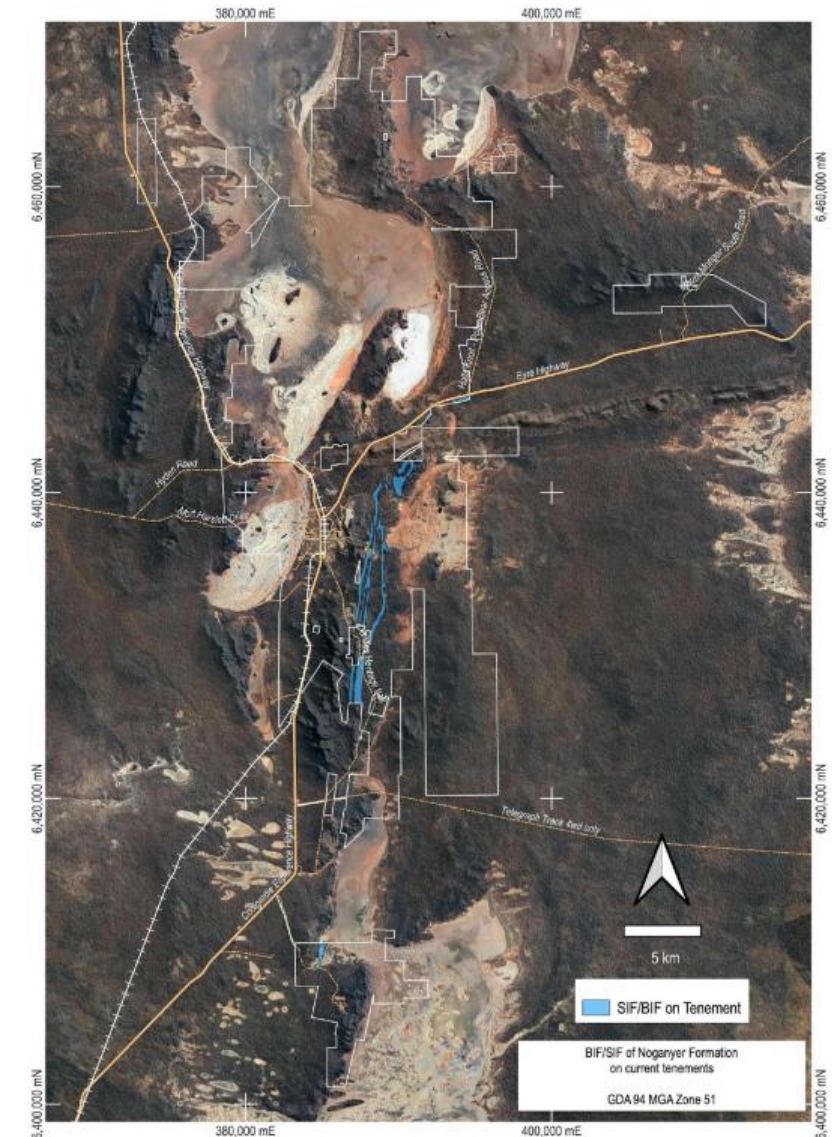
Summary

- 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

Off take and funding HoA signed with Koch Metals Limited

- Non-binding and subject to conditions precedent
- Announced 21 January 2022

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



Nickel Development Potential – Preliminary Assessment*

Background

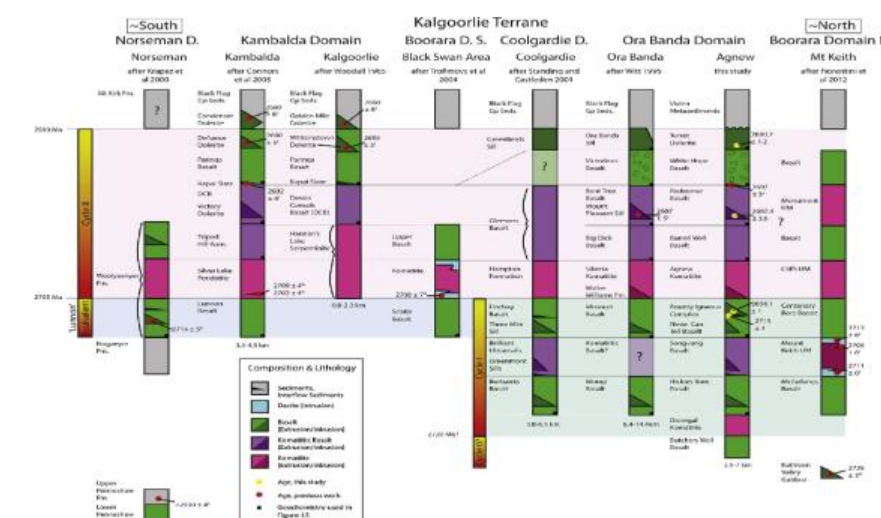
- Tulla Resources has completed a preliminary assessment of nickel potential at Norseman from historic exploration activity undertaken between 1991 to 2006
- Nickel exploration has been largely confined to work by WMC and later by Nickel Australia Limited (under a *Nickel Rights Agreement*) between December 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 km² 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

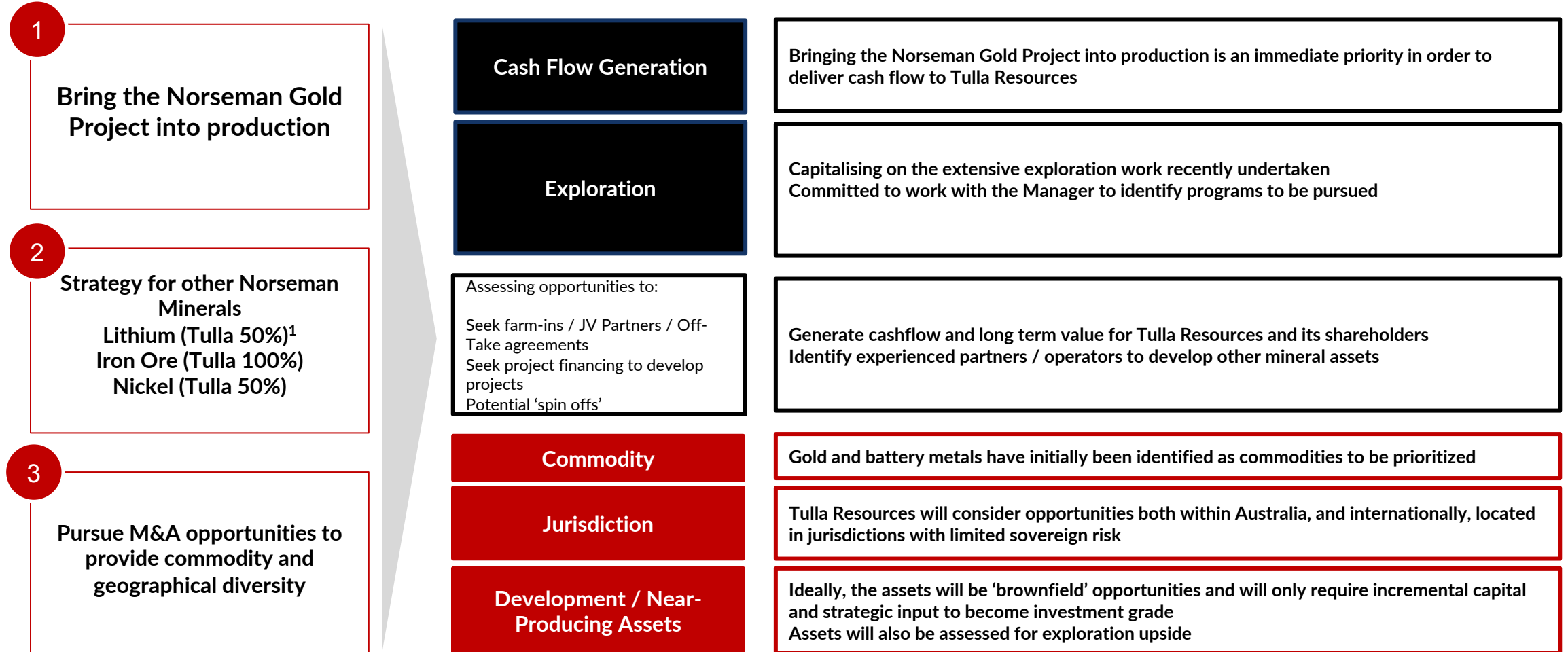
- Further work to complete historic drill hole data validation and target ranking
- Review commercialisation options with Pantoro in context of JV and Tulla Resources diversification of portfolio strategy



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

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.



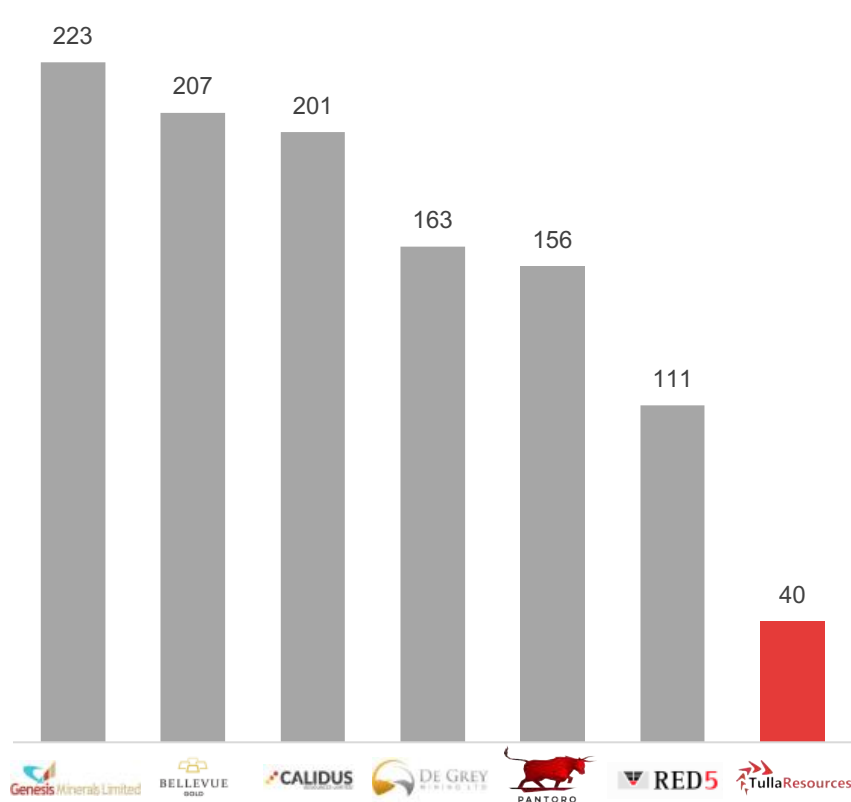
Note: (1) Tulla Resources interest to be reduced as agreed pursuant to the lithium JV with Mineral Resources Limited and Pantoro

Peer Trading Comparables

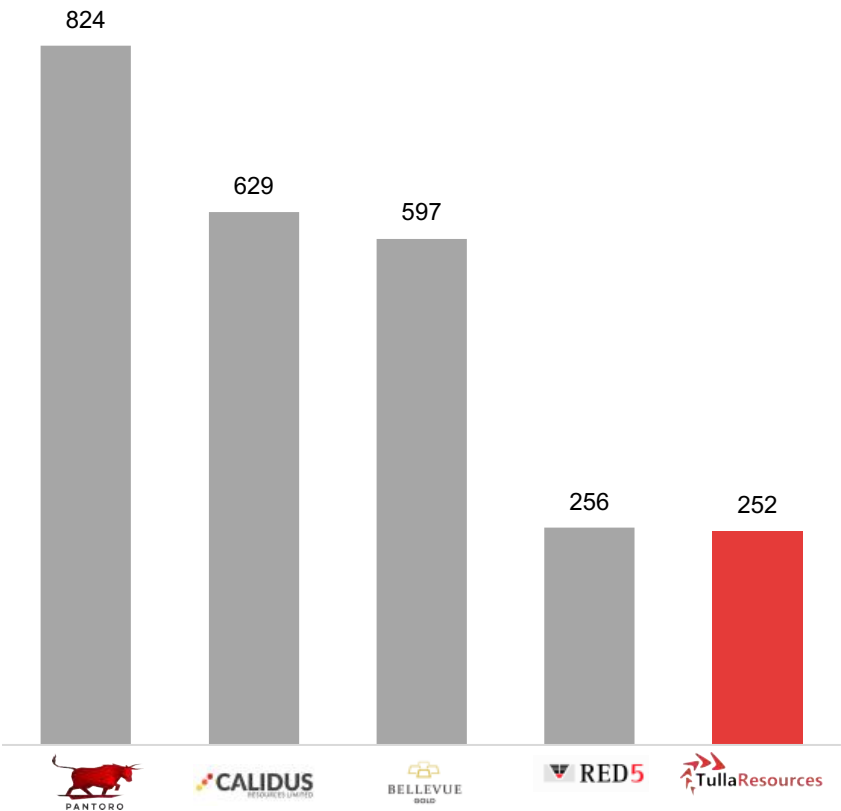


Tulla Resources currently trades at a material discount to ASX-listed gold developers and explorers both on an EV/Resource and EV/Reserve basis

EV/Resource (MI&I) (A\$/oz)¹



EV/Reserve (P&P) (A\$/oz)¹



Refer to Appendix 1 for source information

1. EV / Resource & EV / Reserve has been calculated using:
Attributable Reserves and Resources, and cash and debt disclosed by each company on the ASX as at market close on 31 January 2022
Closing share price per IRESS at 31 January 2022
Basic shares on issue as at 31 January 2022 as per the most recent public disclosure
EV includes adjustment for listed investments valued at 31 January 2022, cash does not include gold in circuit

Appendix



Appendix 1: Comparable Gold Companies*



Companies selected are considered comparable to Tulla Resources as they are in development and/or exploration

ASX code	Company	Measured, Indicated, and Inferred Resources			Proven & Probable Reserves			Source
		Resource Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Reserve Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	
BGL	Bellevue Gold Limited	9.4	9.9	3.0	5.3	6.1	1.0	Quarterly Activities Report (Announced on the ASX 24 January 2022)
CAI	Calidus Resources Limited	44.1	1.2	1.7	14.3	1.2	0.5	Quarterly Activities Report and Quarterly Cash Flow Report (Announced on the ASX 27 January 2022)
DEG	De Grey Mining Limited	229.8	1.2	9.0	-	-	-	Quarterly Activities Report (Announced on the ASX 28 January 2022)
GMD	Genesis Minerals Limited	27.3	1.8	1.6	-	-	-	Quarterly Activities Report/Appendix 5B Cash Flow Report (Announced on the ASX 28 January 2022)
PNR	Pantoro Limited	22.3	3.6	2.6	6.7	2.3	0.5	Quarterly Activities Report/Appendix 5B Cash Flow Report (Announced on the ASX 20 January 2022)
RED	Red 5 Limited	117.6	1.7	6.0	67.2	1.2	2.6	Company presentation – December 2021 quarterly (Announced on the ASX 28 January 2022) 2021 Annual Report (Announced on the ASX 12 October 2021)

Other inputs	Input date	Source
Cash and debt balances	31 December 2021	Appendix 5B Cash Flow Report – Quarter Ended 31 December 2021
Shares on issue	31 January 2022	Latest Appendix 2A/3G

* Source information for slide 20
Resources and Reserves are presented on a group attributable basis, numbers shown have been rounded

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.

Global Mineral Resource and Ore Reserve

- As a result of the Mineral Resource and Ore Reserve updates, the global Mineral Resource and Ore Reserve at Norseman has been substantially increased since completion of the DFS in October 2020¹. The current project Mineral Resource estimate and Ore Reserve are included in Tables 3 and 4² below:

Norseman Gold Project	Measured			Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Total Underground	267	14.4	124	3,203	10.7	1,101	2,510	11.1	896	5,980	11.0	2,121
Total Surface South	140	2.3	10	11,775	2.0	745	13,776	2.6	1,172	25,690	2.3	1,934
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	19,185	3.4	2,121	19,611	3.7	2,332	43,354	3.4	4,694

Table 3: Norseman Gold Project Mineral Resource

N.B. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding

Norseman Gold Project	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Underground	-	-	-	2,048	4.9	319	2,048	4.9	319
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	0.8	100	-	-	-	4,165	0.8	100
TOTAL	4,165	0.8	100	8,718	2.9	798	12,883	2.2	898

Table 4: Norseman Gold Project Ore Reserve

N.B. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding

Contact



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