

Latest Drill Results from Green Lantern

Tulla Resources Plc (ASX:TUL) (Tulla Resources or the Company) is pleased to advise that drilling on Stage Two of the open pit plan at Green Lantern at the Norseman Gold Project (TUL 50%) continues to prove up. Stage Two is not currently included in the Ore Reserve and results from the final round of infill drilling are being utilised to finalise an update to the current Mineral Resource and Ore Reserve.

Key Highlights:

- Drilling continues to increase confidence in the ore geometry and controls on mineralisation.
- Deeper high grade mineralisation now identified in the southern portion of the orebody. Mineralisation remains open to the south and down dip suggesting potential for underground mining following completion of the planned open pits.
- Significant results returned from this most recent phase of drilling include:

Green Lantern Results:

- 38 m @ 5.85 g/t Au from 134 m.
- 7 m @ 2.91 g/t Au from 248 m.
- 2 m @ 8.4 g/t Au from 24 m.
- 11 m @ 15.23 g/t Au from 259 m.
- 10 m @ 2.22 g/t Au from 190 m.
- 7 m @ 3.35 g/t Au from 24 m.
- 9 m @ 3.94 g/t Au from 187 m.
- 7 m @ 5.58 g/t Au from 204 m.
- 3 m @ 10.16 g/t Au from 53 m.
- 4 m @ 13.32 g/t Au from 100 m.
- 12 m @ 2.21 g/t Au from 91 m.
- 4 m @ 10.09 g/t Au from 91 m.
- 3 m @ 8.77 g/t Au from 103 m.
- 1.3 m @ 21.16 g/t Au from 259.7 m.
- 11 m @ 2.23 g/t Au from 65 m.
- 10 m @ 3.33 g/t Au from 158 m.
- 4 m @ 4.93 g/t Au from 98 m.
- 5 m @ 9.1 g/t Au from 92 m.

Step out drilling aimed at extending the currently defined mineralisation to the south of the current open pit design is ongoing at Green Lantern.

Commenting on the results, Tulla Resources' Executive Chairman, Kevin Maloney, said:

"These results from the recent Green Lantern drilling program are an important step in providing confidence in resource growth at the Scotia Mining Centre and once again demonstrates the broader potential of the Norseman gold field."

Pantoro South Pty Ltd, the Manager of the Norseman Gold Project, has provided the follow report to the Company.

Scotia Mining Centre

The Scotia Mining Centre is located approximately 25 kilometres south of Norseman and was discovered in 1893. The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996.

Scotia hosts a number of Mineral Resource areas in close proximity, and several zones where high grade mineral occurrences have not yet been classified.

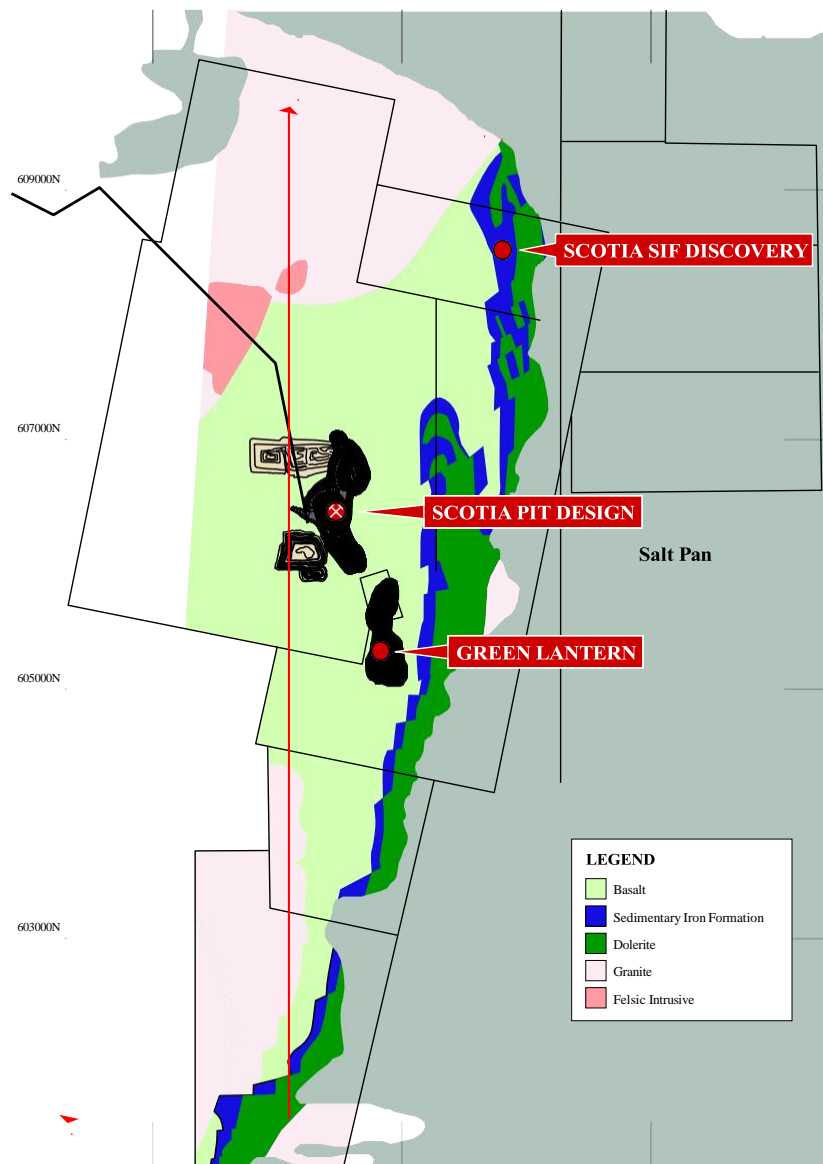


Figure 1: Plan of Scotia Mining Centre

The mineralisation at Scotia is hosted by a shear zone that transects the Woolyeenyer Formation. The geological environment differs from that at Norseman, in that the stratigraphy has been subjected to higher metamorphic grades. Primary gold is located in shear zones with quartz sulphide veins predominantly pyrrhotite and is structurally controlled by closely spaced brittle faults of varying orientations.

The current Mineral Resource at Scotia is estimated to contain 12.4 Mt @ 2.30 g/t Au for 906,000 ounces (refer to ASX Announcement entitled *Mineral Resource and Ore Reserve Update for Scotia* dated 5 April 2022). The Joint Venture remains committed to an ongoing exploration and resource extension program at Scotia.

Green Lantern

Green Lantern lies approximately 270 metres to the south east of the Scotia Pit, and is open at depth and along strike to the north. Drilling has continued to define multiple lodes, including high grade NW-SE oriented cross faults which remain open down dip and along strike to the South. The Joint Venture is continuing its drilling program in the area with a focus on extending the defined mineralisation to the south of the current open pit design. Results indicate a wide lode system as well as a narrower high grade system at Green Lantern, and include:

- 38 m @ 5.85 g/t Au from 134 m.
- 7 m @ 2.91 g/t Au from 248 m.
- 2 m @ 8.4 g/t Au from 24 m.
- 11 m @ 15.23 g/t Au from 259 m.
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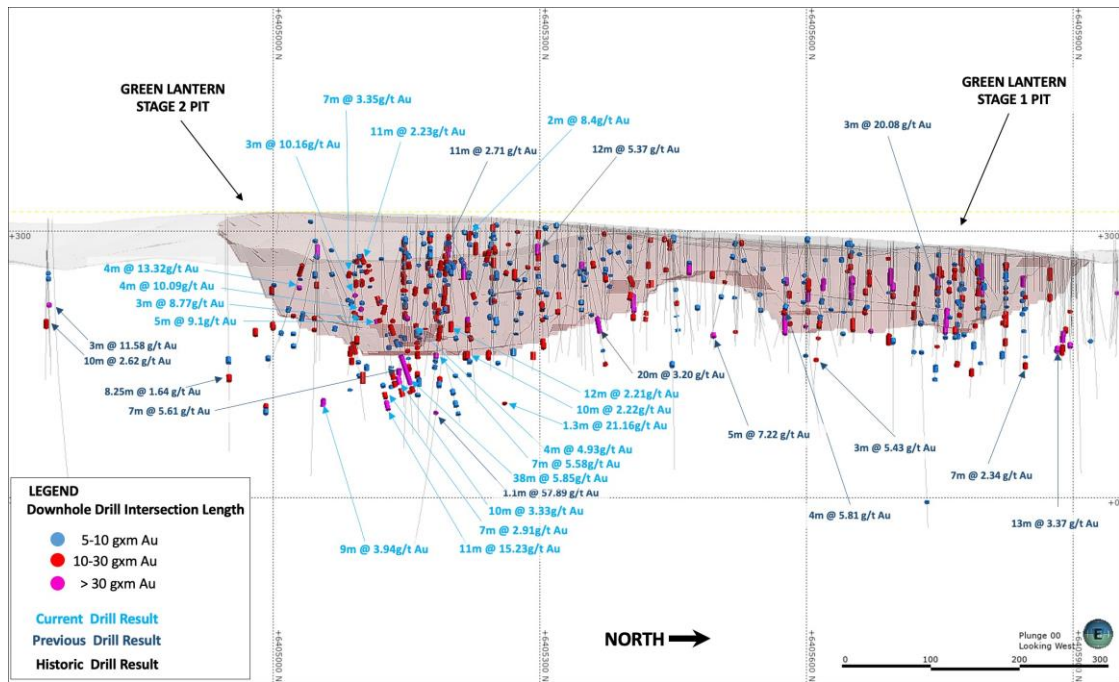


Figure 2: Long Section of Green Lantern.

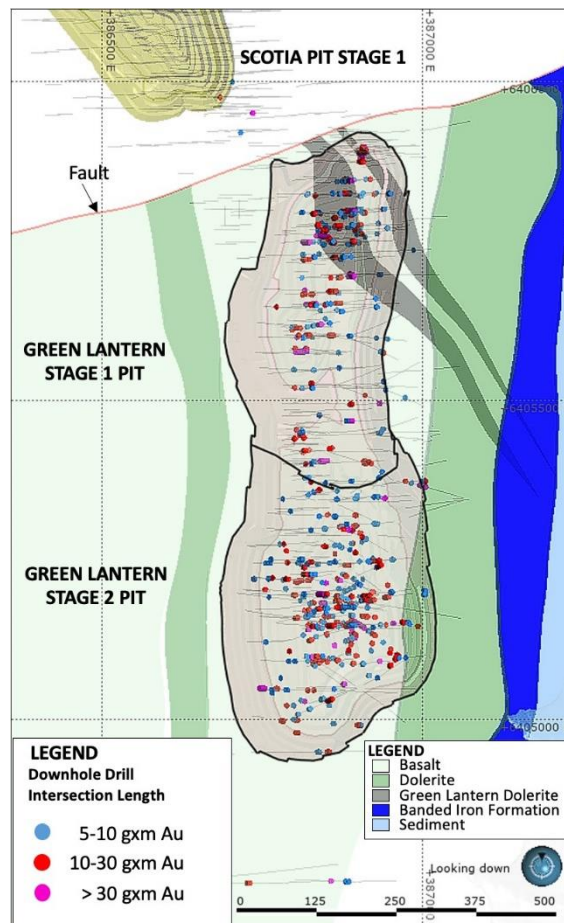


Figure 3: Plan of Drilling and Pit Designs at Green Lantern.

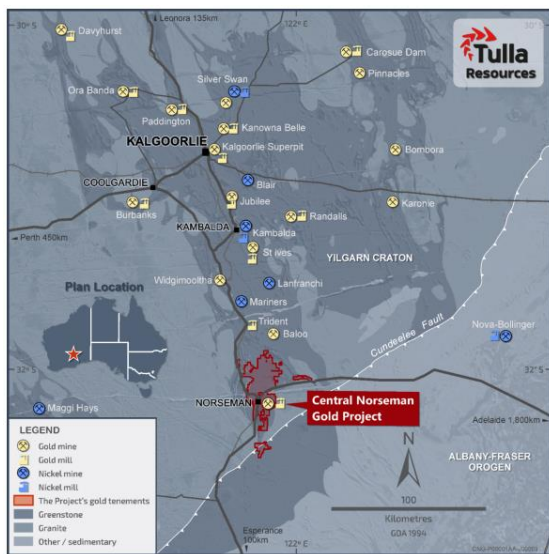
It is expected that an updated Mineral Resource and Ore Reserve will be released shortly.

Norseman Gold Project (Tulla Resources 50%)

The Company's flagship asset is a 50% interest in the Central Norseman Gold Project (the "Project"), a historic gold province near the town of Norseman in the Goldfields of Western Australia, which commenced operations in 1935.

The other 50% in the Project is held by ASX listed company Pantoro Limited through its wholly owned subsidiary, Pantoro South Pty Ltd ("Pantoro South") via a farm-in and joint venture agreement dated 14 May 2019 ("FJVA"). Pantoro South is the Manager of the Gold JV.

The Company owns 100% of the iron ore asset located at the Norseman Gold Project, subject to the terms of the Mineral Rights Deed entered into with Pantoro South.



The 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, approximately 725 kilometres east of Perth, 200 kilometres south of Kalgoorlie and 200 kilometres north of Esperance. The Project comprises 152 near continuous mining tenements (including pending applications) over approximately 70 kilometres of strike covering approximately 750 square kilometres. The 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 Project is serviced by existing infrastructure supported by the local Shire and State infrastructure, with a new 1.0Mtpa carbon in leach processing plant

under construction and due to recommence production in H2 2022.

About Tulla Resources Plc

Tulla Resources is a diversified Resources House whose primary asset is its 50% interest in the flagship Norseman Gold Project.

In 2007 Norseman Gold Plc acquired Central Norseman Gold Corporation Pty Ltd (CNGC), the operating entity of the Gold Project. Norseman Gold Plc changed its name to Tulla Resources Plc on 30 December 2020.

On 17 March 2021, Tulla Resources Plc was admitted to the Official List of ASX and the Company commenced trading on 18 March 2021.

The focus of Tulla Resources is to continue to work closely with its joint venture partner to bring the Gold Project back into production scheduled for H2 2022. The Norseman Gold Project also provides an excellent opportunity for exploration and future production growth as demonstrated by the excellent results from the exploration program centred on the Scotia Mining Centre.

Tulla Resources has an experienced and well credentialed Board. The Company has a strategy of developing and acquiring other resource assets to provide commodity and geographical diversity. In

December 2021 with its JV Partner, Pantoro South, the Company entered into a binding term sheet with a subsidiary of Mineral Resources Limited (MIN) in respect to its JV lithium deposits at Norseman.

In respect to its iron ore asset at Norseman, in June 2022 Tulla Resources entered into an Offtake and Funding Agreement with Constance Iron Limited (formerly Koch Metals Limited), subject to the condition precedent of Constance Iron Limited listing on the London Stock Exchange.

Authorised by the Board.

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Appendix 1 – Mineral Resources

Mineral Resources or Ore Reserves

The information is extracted from the report entitled *Scotia Mineral Resources and Ore Reserve Update created on 5 April 2022* and the report entitled *Strong results from Green Lantern in advance of MRE Update created on 25 July 2022* and these reports are available to view on Pantoro's website (www.pantoro.com.au) 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.

Exploration Targets, Exploration Results

The information in this Report is extracted from the Report entitled *Strong results from Green Lantern in advance of MRE Update created on 25 July 2022* and is available to view on Pantoro's website (www.pantoro.com.au) 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.

Additional Information on Norseman Gold Project Mineral Resources and Ore Reserves

Additional information is from the report entitled *Annual Mineral Resources and Ore Reserves Statement* dated 27 September 2021 and is available to review on the Company's (www.tullaresources.com) and the ASX (www.asx.com.au) and *DFS for the Norseman Gold Project* created on 12 October 2020 and available to view on Pantoro's website (www.pantoro.com.au) 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 and Ore Reserves, that all material assumption and technical parameters in this announcement continue to apply and not materially changed otherwise than set out herein. 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 announcements.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to the Company's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Tulla Resources Plc, their officers nor any other person gives any representation, assurance or guarantee that the

occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements