

Green Lantern Mineral Resource and Ore Reserve Update

Tulla Resources Plc (ASX:TUL) (Tulla Resources or the Company) is pleased to announce an update to the Mineral Resource and Ore Reserve at the Green Lantern deposit, part of the Scotia Mining Centre at the Norseman Project (TUL 50%).

Key Highlights:

- The updated Green Lantern Mineral Resource now stands at 10 Mt @ 1.2 g/t Au for 395,000 ounces with 76% now in the Indicated category.
- This update represents a 27% increase in the Green Lantern Mineral Resource, inclusive of a 68% increase in Indicated material ounces.
- The Scotia Mining Centre Mineral Resource now stands at 1,000,000
- Updated Ore Reserve of 4.3 Mt @ 1.3 g/t Au for 185,000 ounces @ at 0.89 g/t Au cut off grade.
- Current pits have been reviewed using actual contract mining and other costs to account for the current industry wide cost escalations.
- Green Lantern adds to the Norseman Project Ore Reserve substantially increasing mine life.
- Low strip ratio of 8:1.
- Discovery and delineation cost of approximately \$12.86 per ounce from 56,450 metres of drilling.
- Mineral Resource remains open to south and at depth with no known geological features that would cause the orebody to terminate.
- Additional delineation drilling to expand the Mineral Resource along strike and at depth will continue.

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

"The Green Lantern upgrade clearly establishes the Scotia Mining Centre as a major source of ore with a Mineral Resource of 1 million ounces, extending the initial life of mine plan for the Norseman Gold Project. The Company is confident of further growth adding even more ounces to this Mineral Resource as work continues at Green Lantern. We are excited as mining is underway at the Scotia and Green Lantern open pits in preparation for the resumption of gold production this quarter."

Pantoro South Pty Ltd, the Manager of the Norseman Gold Project, has provided the follow report to the Company on the upgrade of the Mineral Resource and Ore Reserve at Green Lantern.

Green Lantern

Green Lantern lies approximately 270 metres to the south east of the Scotia Open Pit, and is open at depth and along strike to the south. The southern most drill line completed to date is typical of the Green Lantern deposit generally with no indication that the system is weakening along strike.

The current drilling, which is designed to achieve spacing suitable for Ore Reserve calculation (nominally 25m x 25m), has continued to increase resource confidence infilling multiple lodes, and further refining understanding of the controls on mineralisation.

The updated Green Lantern block model was utilised in conjunction with updated costs using the current contract rates and diesel price to confirm open pit economics.

The Green Lantern open pit has a strike length of approximately 1,150 metres, and a stripping ratio of 8:1. The Ore Reserve consists of 3.3 Mt @ 1.5 g/t for 160,000 ounces Au of run of mine material, and an additional 1.0 Mt @ 0.8 g/t for 26,000 ounces Au of additional low grade material.

In addition the life of mine plan incorporates 160 kt @ 1.3 g/t for 6,500 ounces of Mineral Resource in the Inferred category. The total life of mine plan includes 19,000 ounces.

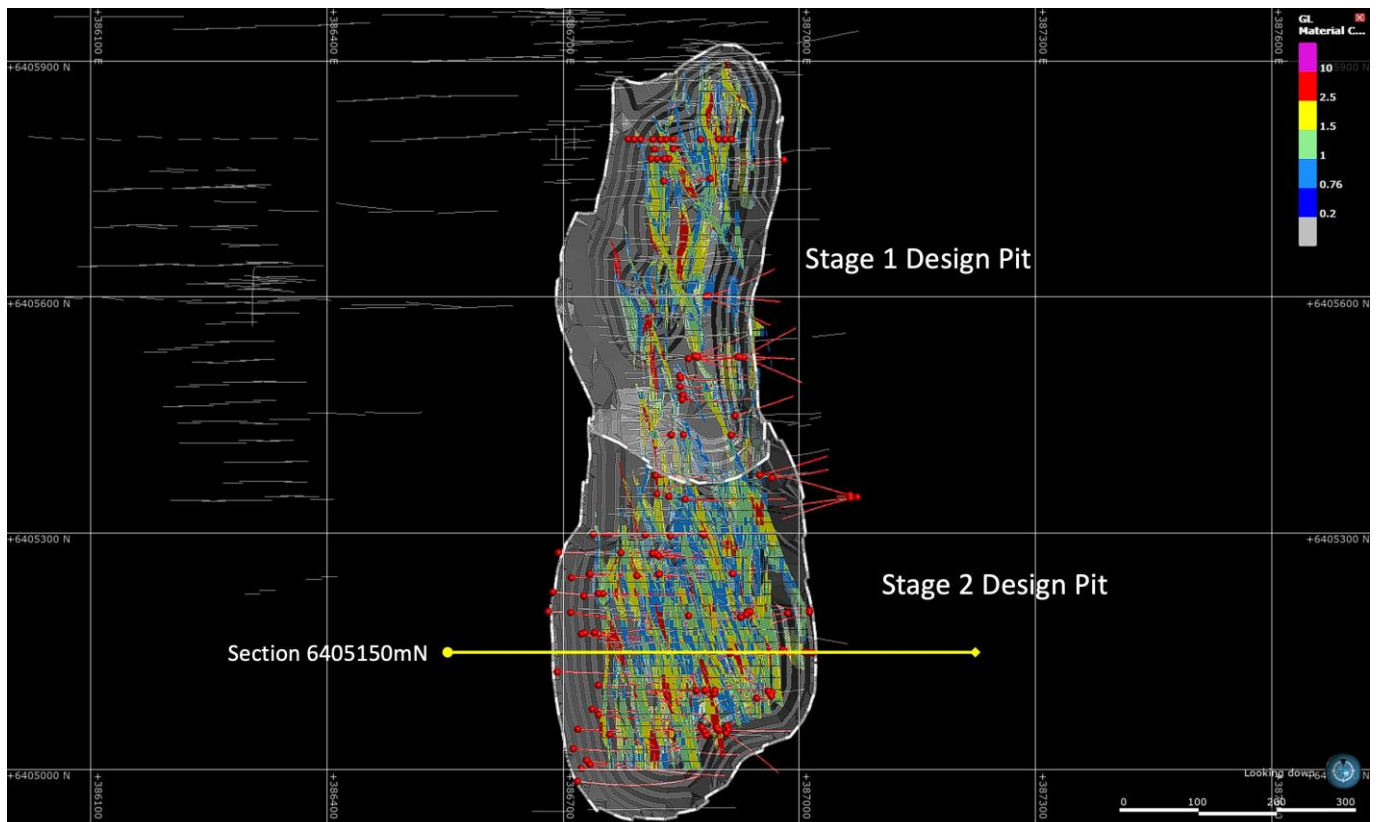


Figure: Plan view of Green Lantern Open Pit with Mineral Resource model.

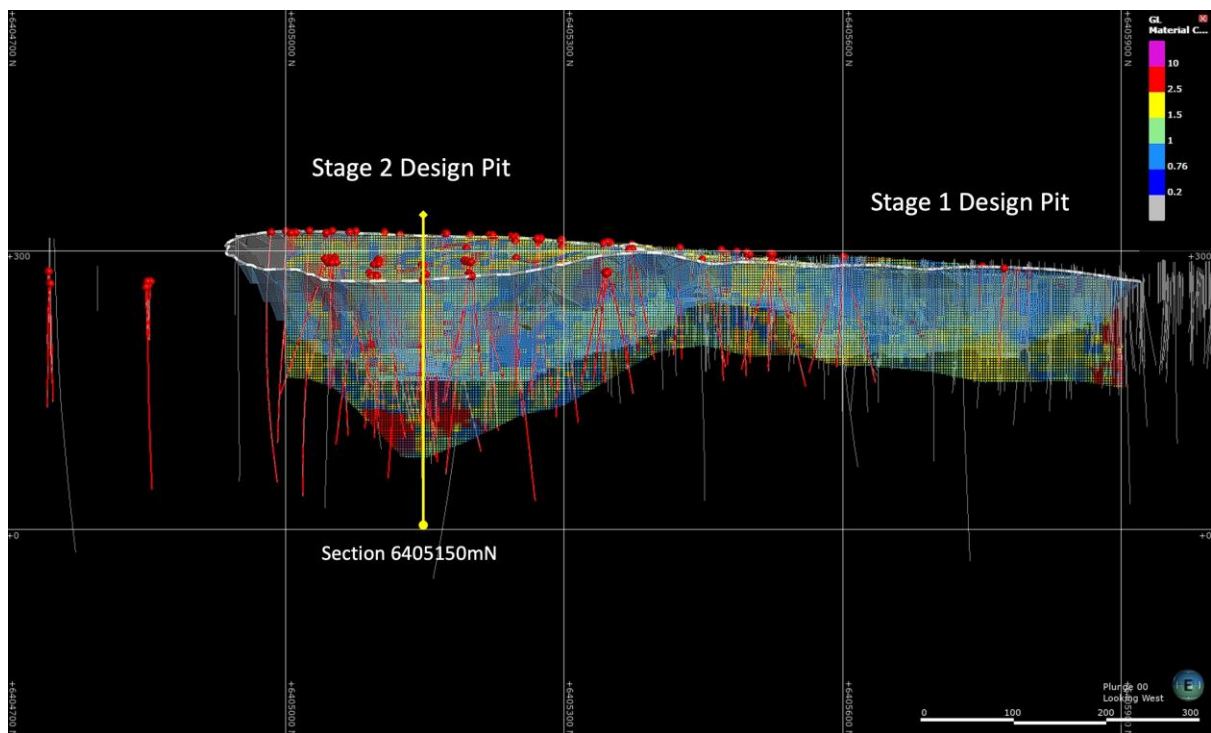


Figure: Long section of Green Lantern Open Pit with Mineral Resource model.

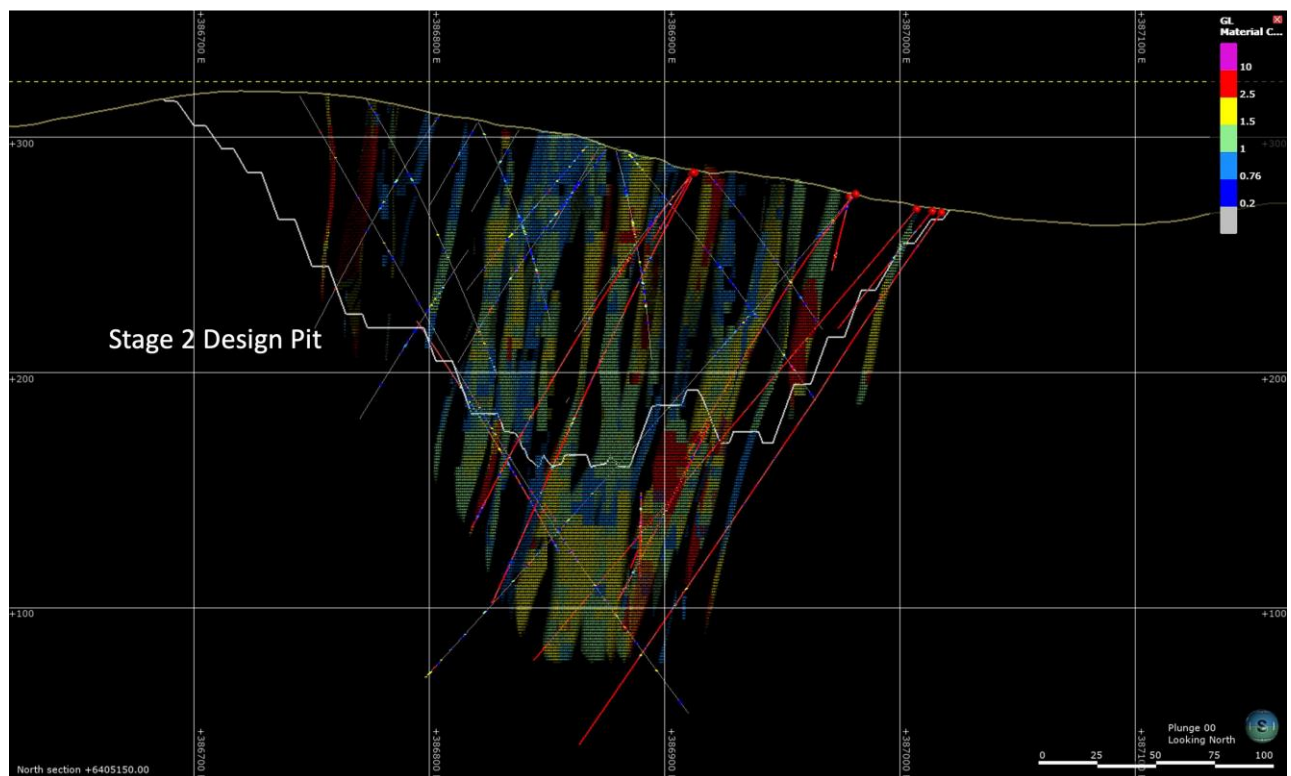


Figure: Section 6405150 N of Green Lantern Stage Two Open Pit with Mineral Resource model.

Additional drilling results incorporated into the Mineral Resource are as announced on 25 July 2022.

- 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 5 m.
- 4 m @ 13.32 g/t Au from 100 m.
- 12 m @ 2.21g/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.

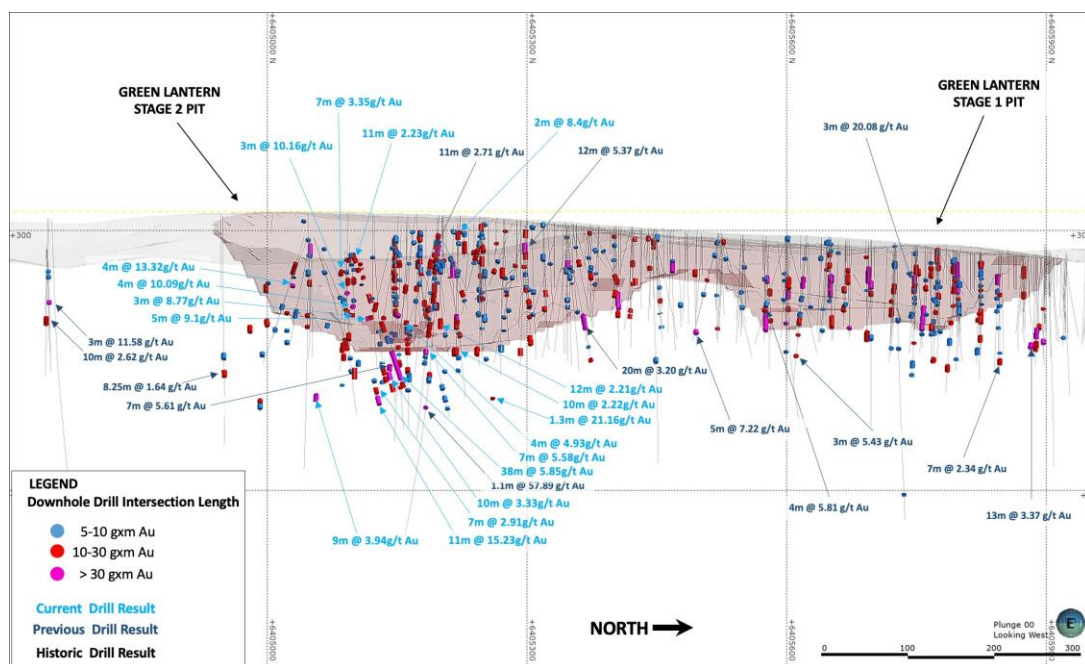


Figure: Long Section of Green Lantern

Green Lantern Mineral Resource

Green Lantern Mineral Resource										
Reporting Group	Cut off (g/t)	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Green Lantern	0.5	7,252	1.3	302	2,712	1.1	93	9,965	1.2	395

This Mineral Resource comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

Scotia Mining Centre Mineral Resource												
Reporting Group	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)
Scotia Underground	-	-	-	1,428	5.5	252	372	3.9	47	1,800	5.2	298
Scotia Open Pit	-	-	-	1,986	3.3	214	1,333	1.6	70	3,319	2.7	283
Green Lantern	-	-	-	7,252	1.3	302	2,712	1.1	93	9,965	1.2	395
Freegift	-	-	-	-	-	-	254	1.5	13	254	1.5	13
Panda	-	-	-	68	2.8	6	65	1.9	4	133	2.4	10
Total	-	-	-	10,734	2.2	774	4,736	1.5	227	15,471	2.0	999

Norseman Gold Project Mineral Resource												
Reporting Group	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)
Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
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	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787

Key changes in the Mineral Resource include:

- The Green Lantern Mineral Resource has increased by 83,000 ounces from the September 2021 statement, representing a 27% increase to the total inventory. Additionally 76% of the total Mineral Resource is in the Indicated Mineral Resource classification and has been informed by an additional 18,898 metres of drilling taking the total to 56,450 metres of drilling.

Green Lantern Ore Reserve

Green Lantern Ore Reserve									
Reporting Group	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Green Lantern	-	-	-	4,332	1.3	185	4,332	1.3	185

Scotia Mining Centre Ore Reserve									
Reporting Group	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Scotia Underground	-	-	-	1,261	4.5	184	1,261	4.5	184
Scotia	-	-	-	1,427	3.6	163	1,427	3.6	163
Panda	-	-	-	14	6.7	3	14	6.7	3
Green Lantern	-	-	-	4,332	1.3	185	4,332	1.3	185
Total	-	-	-	7,034	2.4	535	7,034	2.4	535

Norseman Gold Project Ore Reserve									
Reporting Group	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 - North	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - South	-	-	-	6,298	1.9	392	6,298	1.9	392
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	4,165	0.8	100	10,404	2.6	872	14,569	2.1	973

Key changes in the Ore Reserve include:

- The Green Lantern Open Pit Ore Reserve has added 75,000 ounces, representing a 67% increase. This is due to an increase in the Indicated Mineral Resource. This has been informed by an additional 18,898 metres of drilling taking the total to 56,450 metres of drilling.

About the Scotia Mining Centre

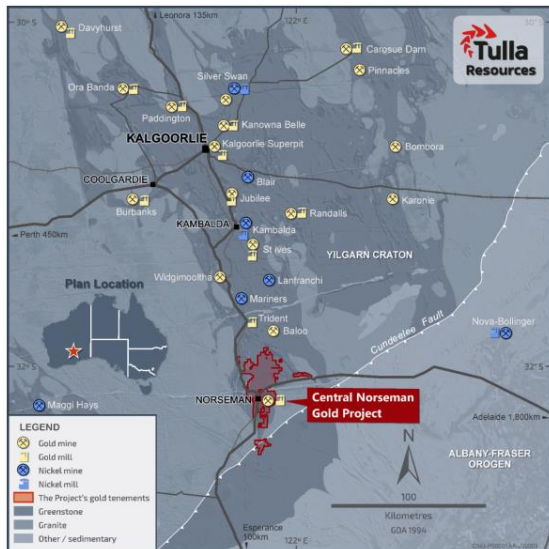
The Scotia Mining Centre is located approximately 25 kilometres south of Norseman and was first discovered in 1893. The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996. The mining centre hosts a number of Mineral Resource areas in close proximity, and several zones where high grade mineral occurrences have not yet been classified.

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 154 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 current Mineral Resource is 4.8 million ounces of gold with an Ore Reserve of 973,000 ounces.

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.

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 the 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 *Mineral Resource and Ore Reserve Update at Green Lantern* created on 1 August 2022 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX website (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 for Green Lantern

The information in this Report is extracted from the Reports entitled *Mineral Resource and Ore Reserve Upgrade at Green Lantern* created on 1 August 2022 and available to view on Pantoro's website (www.pantoro.com.au) and the ASX website (www.asx.com.au) and *Latest Drill Results from Green Lantern* created on 25 July 2022 and available to view on the Company's website (www.tullaresources.com). 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 extracted from the Reports entitled *Annual Mineral Resources and Ore Reserves Statement* dated 27 September 2021 and *Mineral Resource and Ore Reserve Update for Scotia* created on 5 April 2022 and are available to review on the Company's website (www.tullaresources.com) and the ASX website (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 website (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