

Amended Investor Update Presentation

Tulla Resources Plc (ASX:TUL) (Tulla Resources or the Company) refers to the Investor Update Presentation released on 23 August 2022.

On slide 17 of the Presentation, the Icons in the bar chart were incorrectly aligned.

On double checking the EV/Resource (A\$/oz) for each of the Companies referred to, an error was noted in the figure for De Grey Mining Limited which has now been corrected on slide 17 with consequential changes to Appendix 1 on Slide 19.

Accordingly, a revised Presentation is attached addressing the above issues.

Authorised by the Board.

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ASX:TUL

Investor Update Presentation Revised

August 2022

Disclaimer



This Presentation

This presentation by Tulla Resources Plc (ARBN 122 088 073) (**Tulla Resources or the Company**) is to be delivered to Investors in a roadshow update. Statements in this presentation are made only as 19 August 2022 (unless otherwise stated) and the information in this presentation remains subject to change without notice. The information in this presentation is of a general nature and does not purport to be complete, is provided solely for information purposes of giving you summary information and background about Tulla Resources and its related entities and their activities, and should not be relied upon by the recipient.

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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) 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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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

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 Presentation was authorised for release by the Board.

Corporate Snapshot

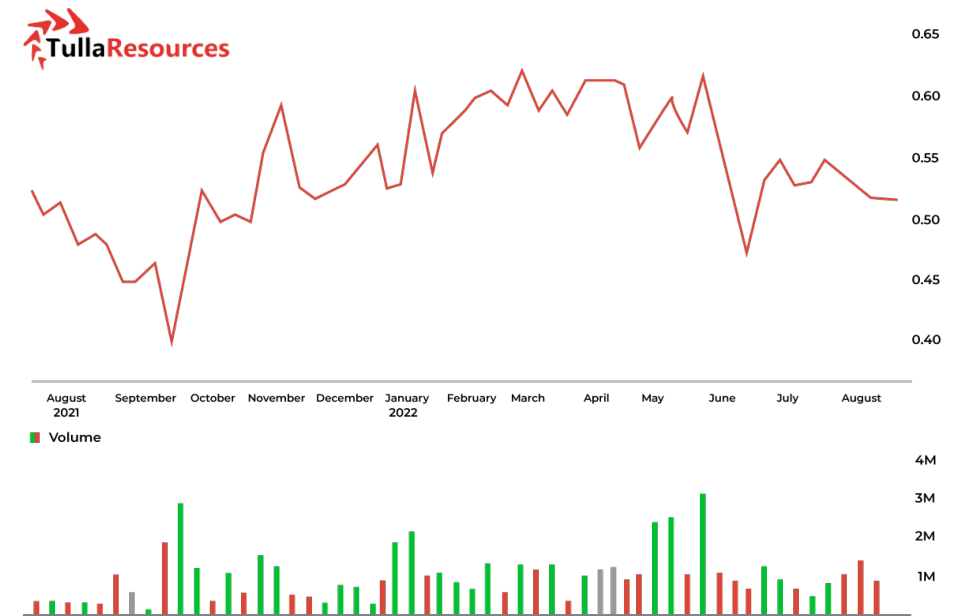


Tulla Resources (ASX:TUL) is a diversified Resources House and owns a 50% interest in the historic flagship Norseman Gold Project, located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

Tulla Resources is focused on working with JV partner, Pantoro, to 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 and commercialising its iron ore, lithium and nickel opportunities at Norseman.

Key Metrics – ASX:TUL

Share Price ¹	\$0.52/sh
Ordinary Shares	269.2m
Market Capitalisation	\$140.0m
Cash at Bank ²	\$42.2m
PNR Shares (market value) ¹	\$8.4m
Debt ²	\$34.2m
Enterprise Value ³	\$123.6m
Resource Attributable to Tulla Resources	2.39Moz
Enterprise Value / Resource	\$51.7/oz
Reserves Attributable to Tulla Resources	0.49Moz
Enterprise Value / Reserves	\$252.2/oz



Top 5 Shareholders

Tulla Resources Group Pty Ltd	65.60%
Franklin Templeton	5.00%
Berne No 132 Nominees	3.30%
Bell Potter Nominees	2.10%
Citicorp Nominees	1.90%

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



- Mining commenced with planned resumption of production in H2 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 released 14 September 2021
- 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 released 1 August 2022
- Strategy to further increase Ore Reserves with a substantial drilling program

Exploration Upside



- Extensive brownfield and greenfield opportunities identified
- Mainfield - significant historic mining with recent drilling focused on identifying areas for future exploration programs
- Lake Cowan - minimal modern exploration
- Prioritising potential targets following Scotia and Mainfield exploration
- PGE shallow high grade mineralisation at Monarch prospect on the Mission Sill

Lithium Farm-In with Mineral Resources Limited



- Mineral Resources highly experienced developer and producer of lithium assets
- MRL undertaken initial 8,000m of drilling at Buldania
- Free carry to production

Iron Ore Off Take and Funding Agreement with Constance Iron Limited



- 100% Tulla Resources Iron ore asset at Norseman
- Final Offtake and Funding agreement signed 29 June 2022
 - Subject to Constance Iron Limited listing on LSE

50% Interest in the Norseman Gold Project as Cornerstone Investment



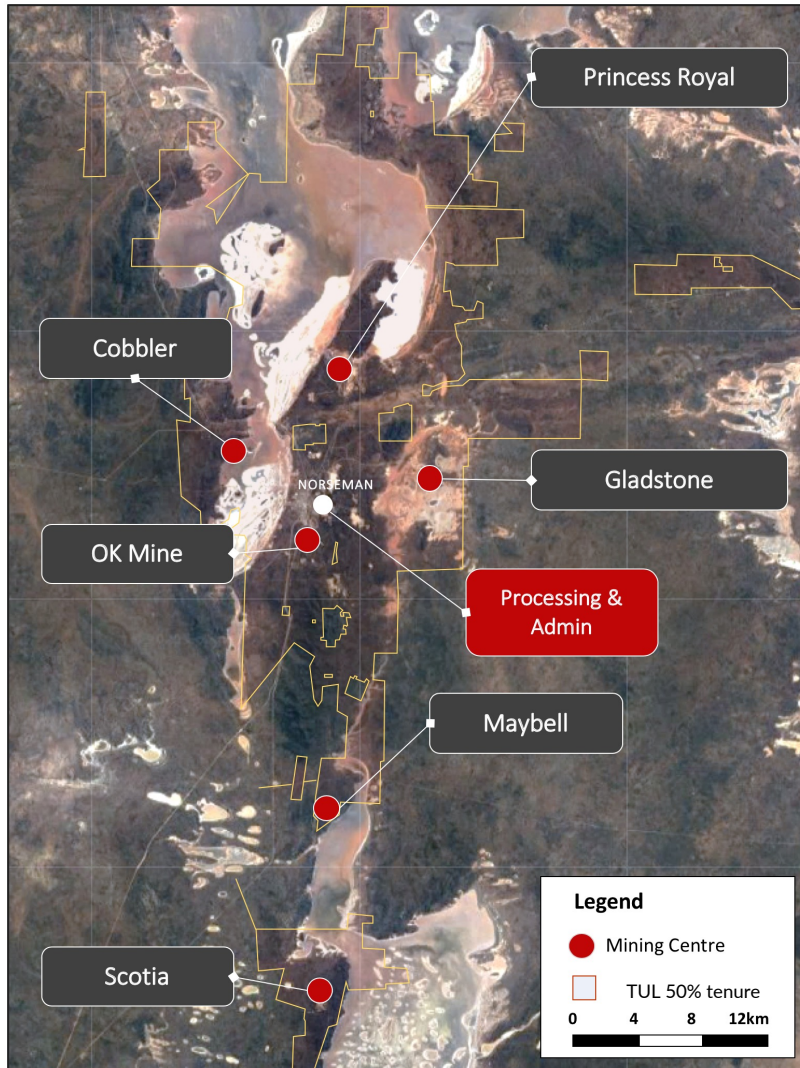
- Extensive Mineral Resources of 46.41 Mt @ 3.2 g/t for 4.78 Moz with an Ore Reserve of 973,000 ounces¹ (100%)
- Upgraded whole of mine plan expected at commencement of production to add further high grade ounces and more life to current Phase One mine plan

Solid Balance Sheet



- Robust cash position of \$42.2 million²
- US\$21.5 million secured debt and convertible facility with Nebari drawn down

NORSEMAN GOLD PROJECT (TUL 50%)



Multiple Mining Centres



- 154 tenements covering approximately 70 km.
- Strong Ore Reserve growth from focus drilling programs.
- Production from two key mining centres at Scotia and Ok Mine for first 5 years +.
- Additional mining centres at Gladstone and Cobler.
- Less than 30% of Mineral Resource areas drilled for Ore Reserve conversion to date.

Operations Underway



- New 1MTPA processing plant very close to completion.
- Leveraged existing infrastructure.
- Underground and open pit mining commenced in advanced of first gold production expected September 2022.

Continued Growth with Great Results

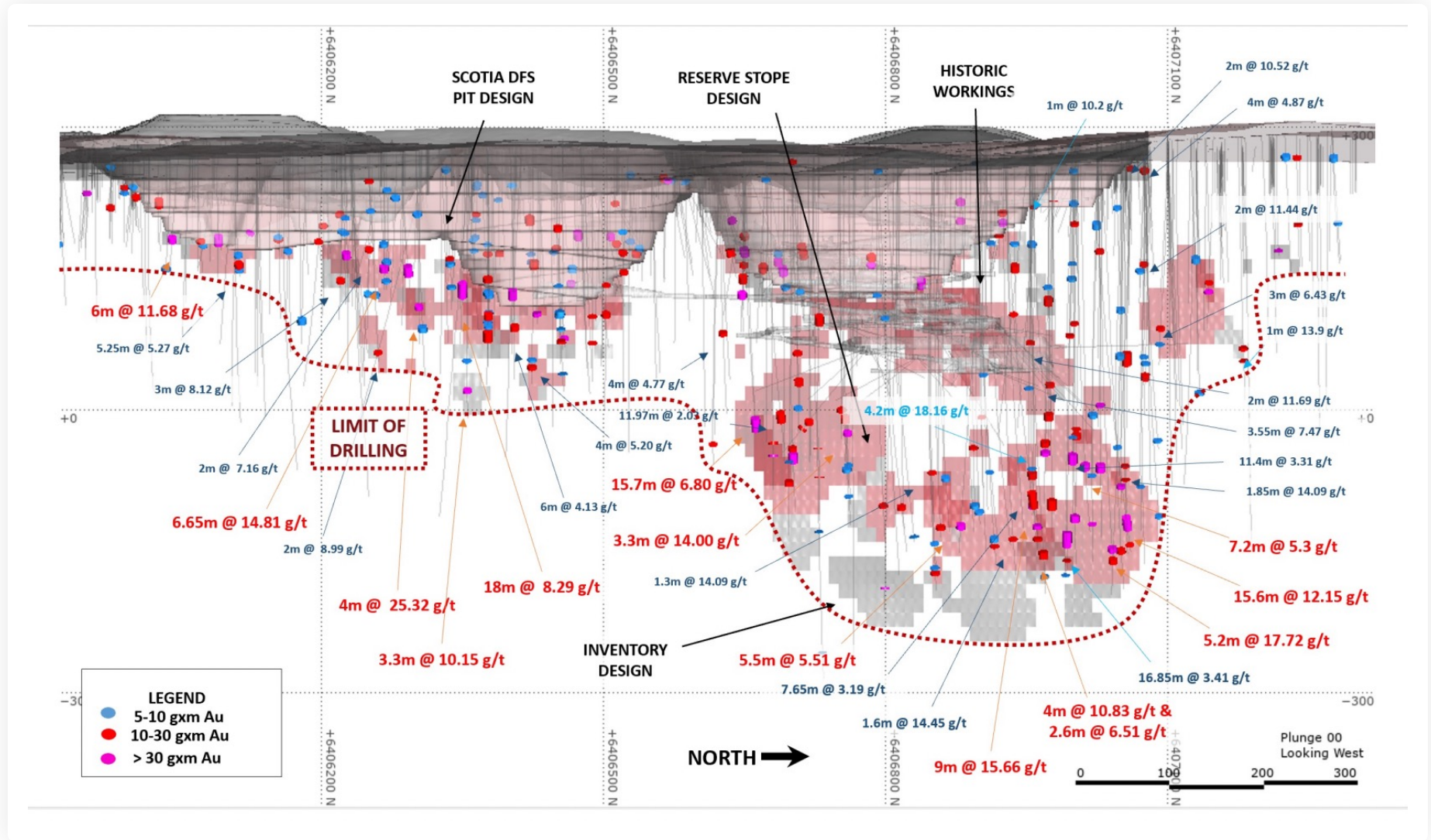


- Systematic drilling and exploration – yielding strong results. Project Ore Reserve now stands at 973,000 ounces and is growing.
- Huge growth success at Scotia Mining Centre has seen near-mine drilling continue.
- First pass drilling at Mainfield to guide Mineral Resource and Ore Reserve drill out once focus shifts from Scotia.
- Multiple additional existing Mineral Resource areas available to bring to Ore Reserve status in future years.

MINING COMMENCED AT SCOTIA MINING CENTRE AND OK MINE

Scotia

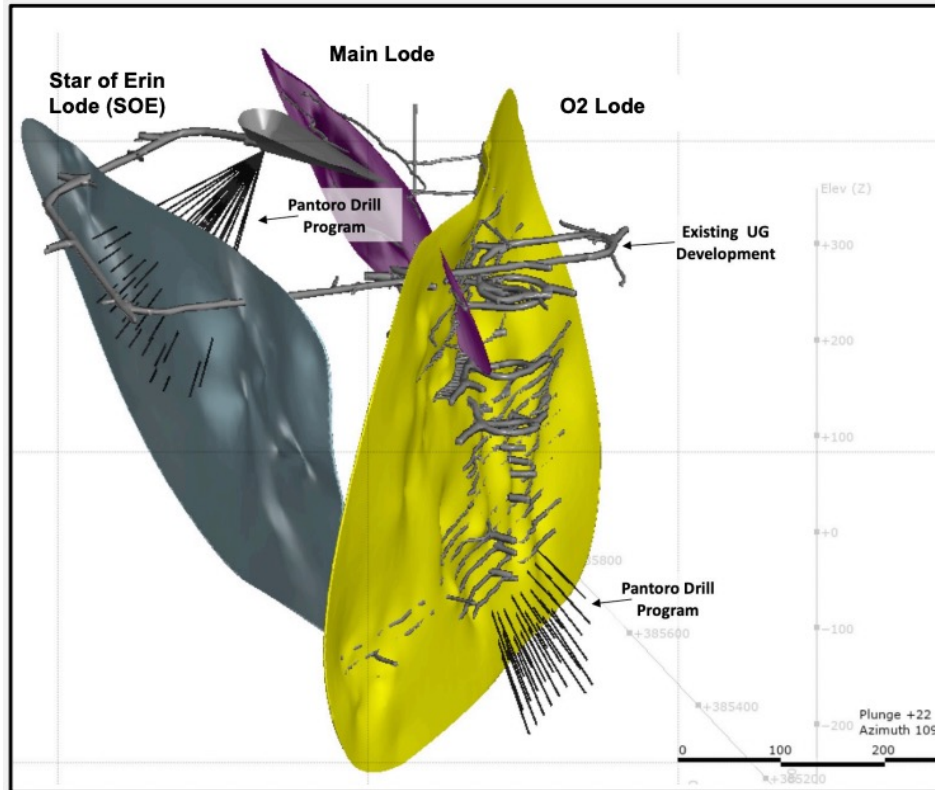
- ✔ LOM open pit 1-5 years
underground 3-7 years
- ✔ 26 Km from plant
- ✔ Potential for increased ounces



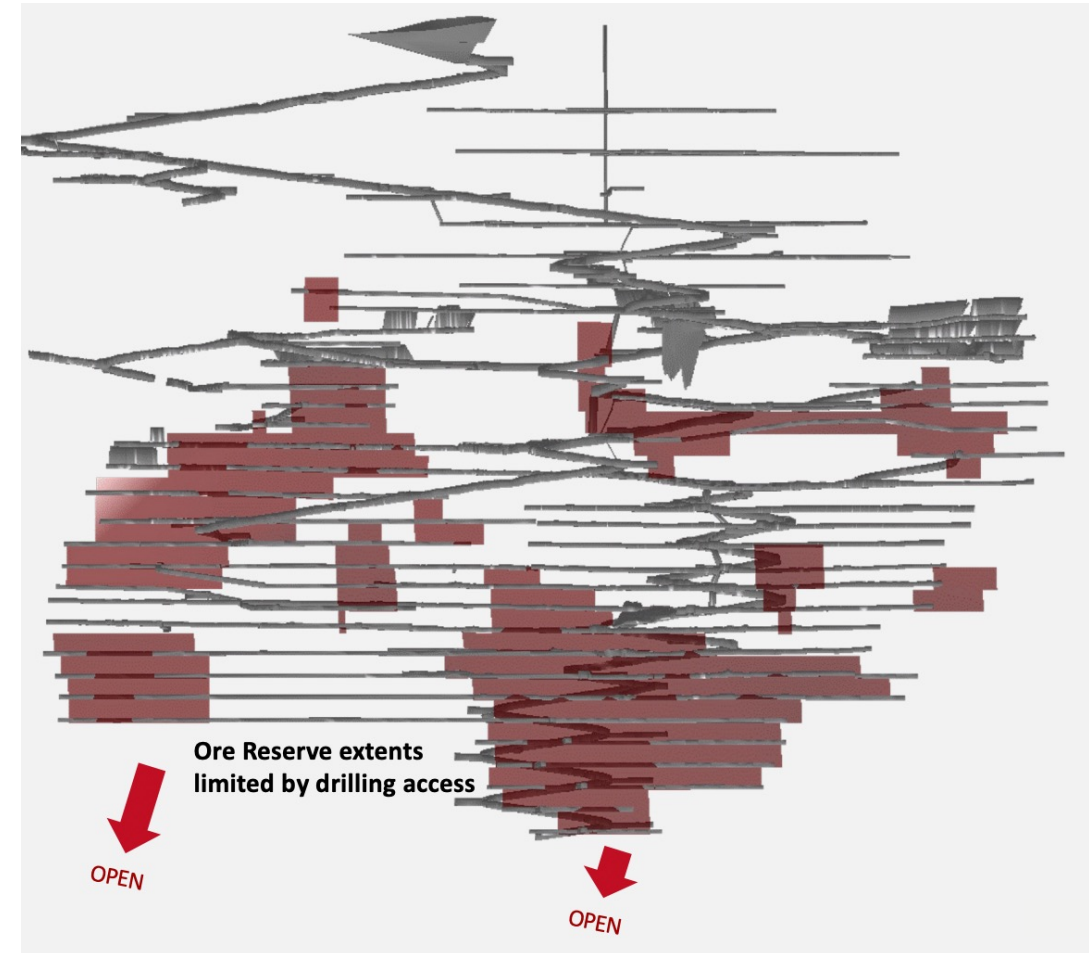
MINING COMMENCED AT SCOTIA MINING CENTRE AND OK MINE

OK Mine

- ✔ Underground 1-6 years
- ✔ 2 km from plant
- ✔ Completely open and expected to increase as drill access facilitated through new development



OK mine long section



NORSEMAN GOLD PROJECT – ADDITIONAL SOURCES OF GOLD

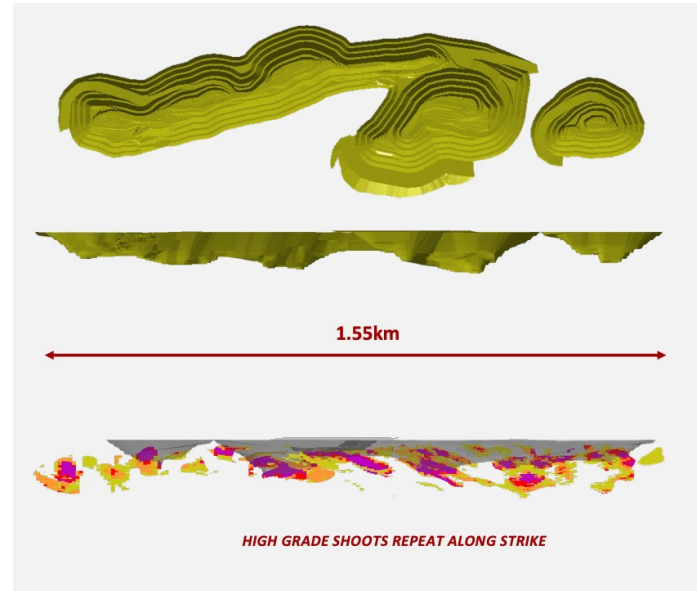
Gladstone

- ✓ Open pit 4-7 years.
- ✓ 7 km from plant.
- ✓ Last mined 16 years ago in two shallow pits.
- ✓ Mineral Resource approximately 1.5km in length.

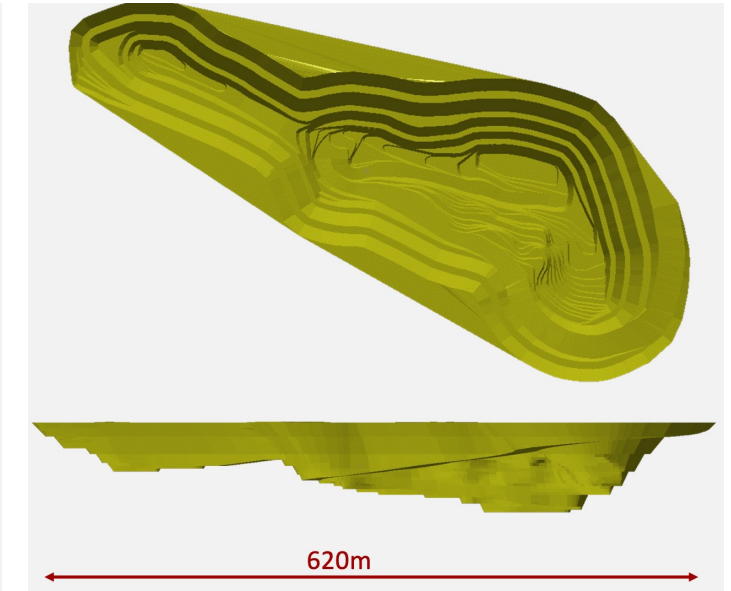
Cobbler

- ✓ Open pit virgin ore body.
- ✓ 5 km from plant.
- ✓ Low strip ratio
- ✓ Subject to permitting

Gladstone



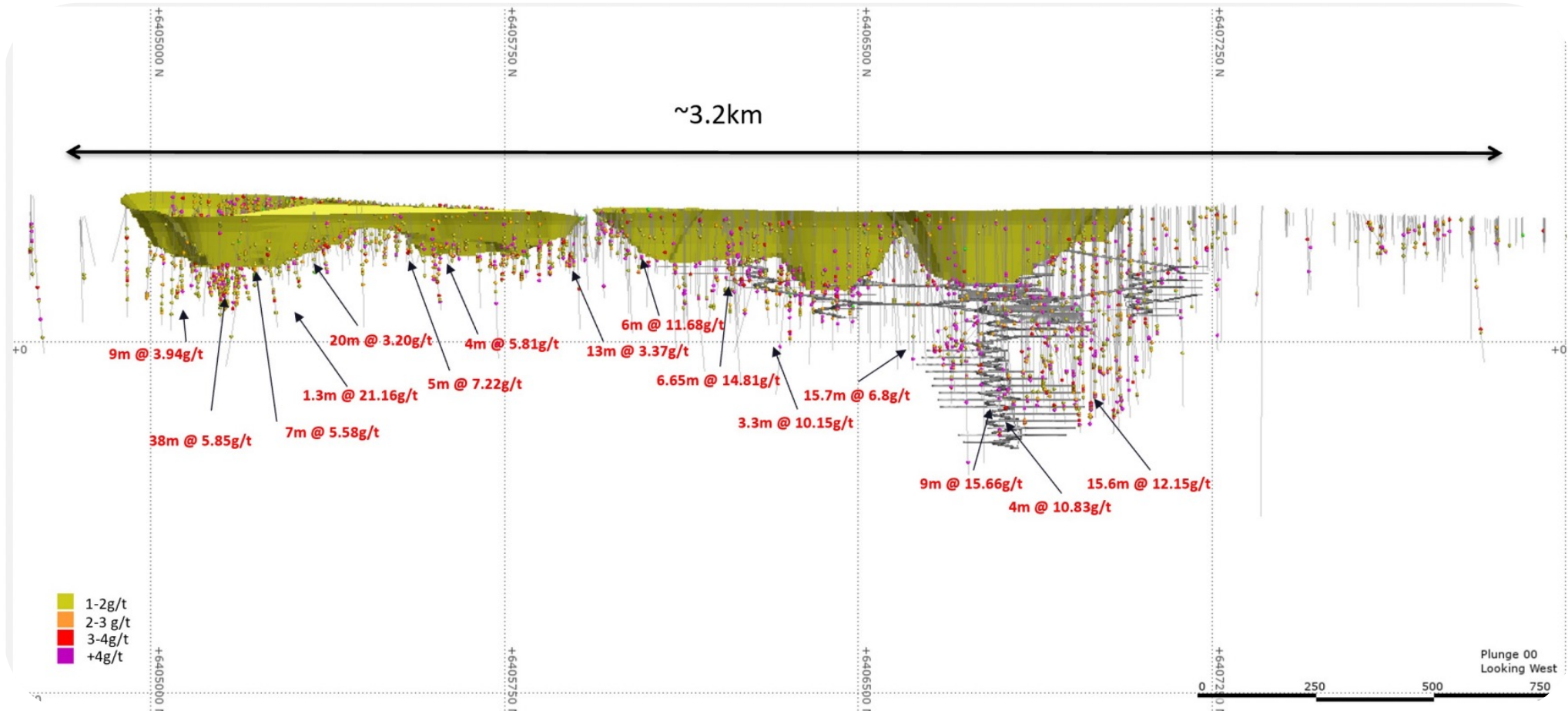
Cobbler



POTENTIAL FOR GROWTH

Scotia Mining Centre

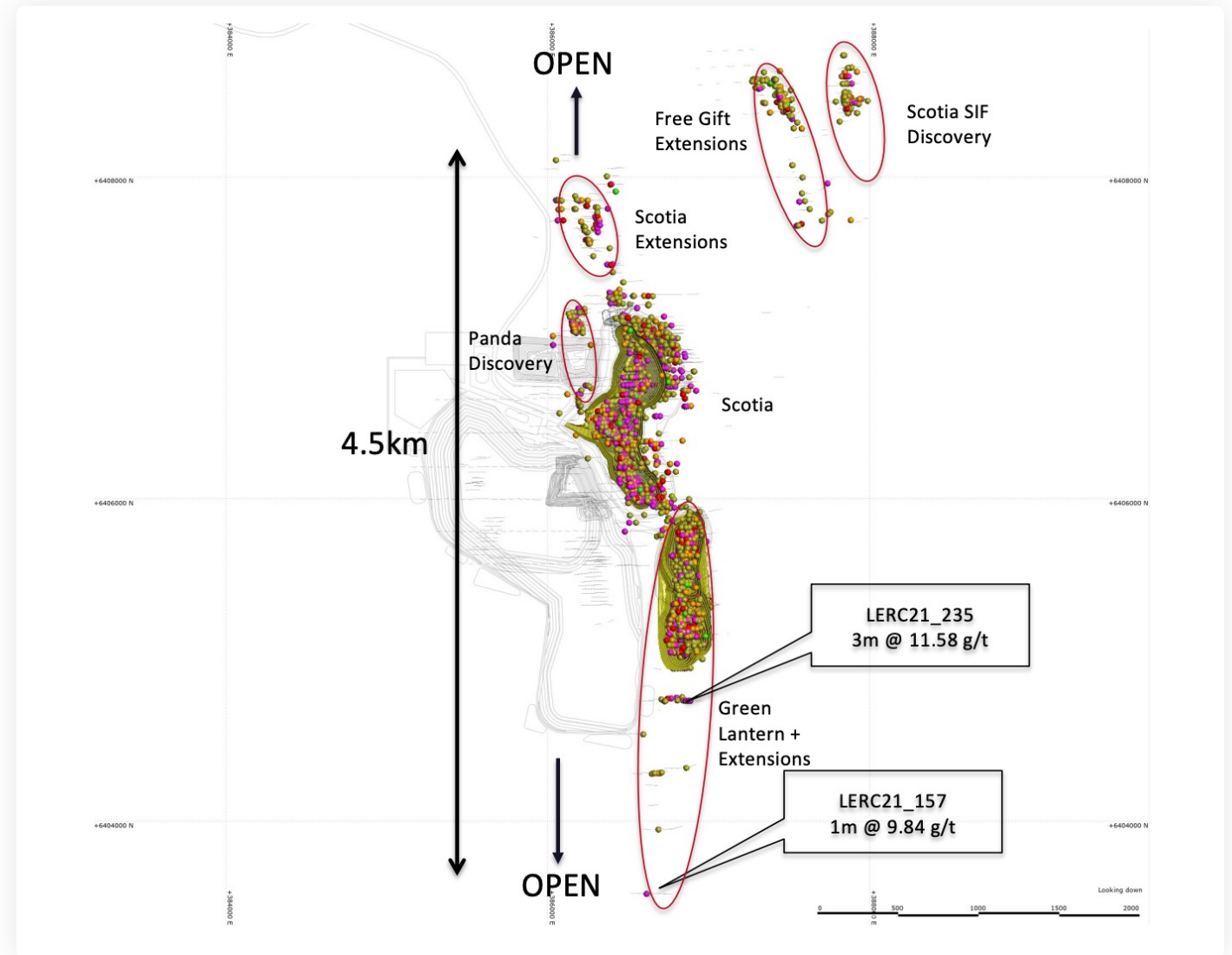
- ✓ Massive system open in all directions with HG on all margins



POTENTIAL FOR GROWTH

Scotia Mining Centre

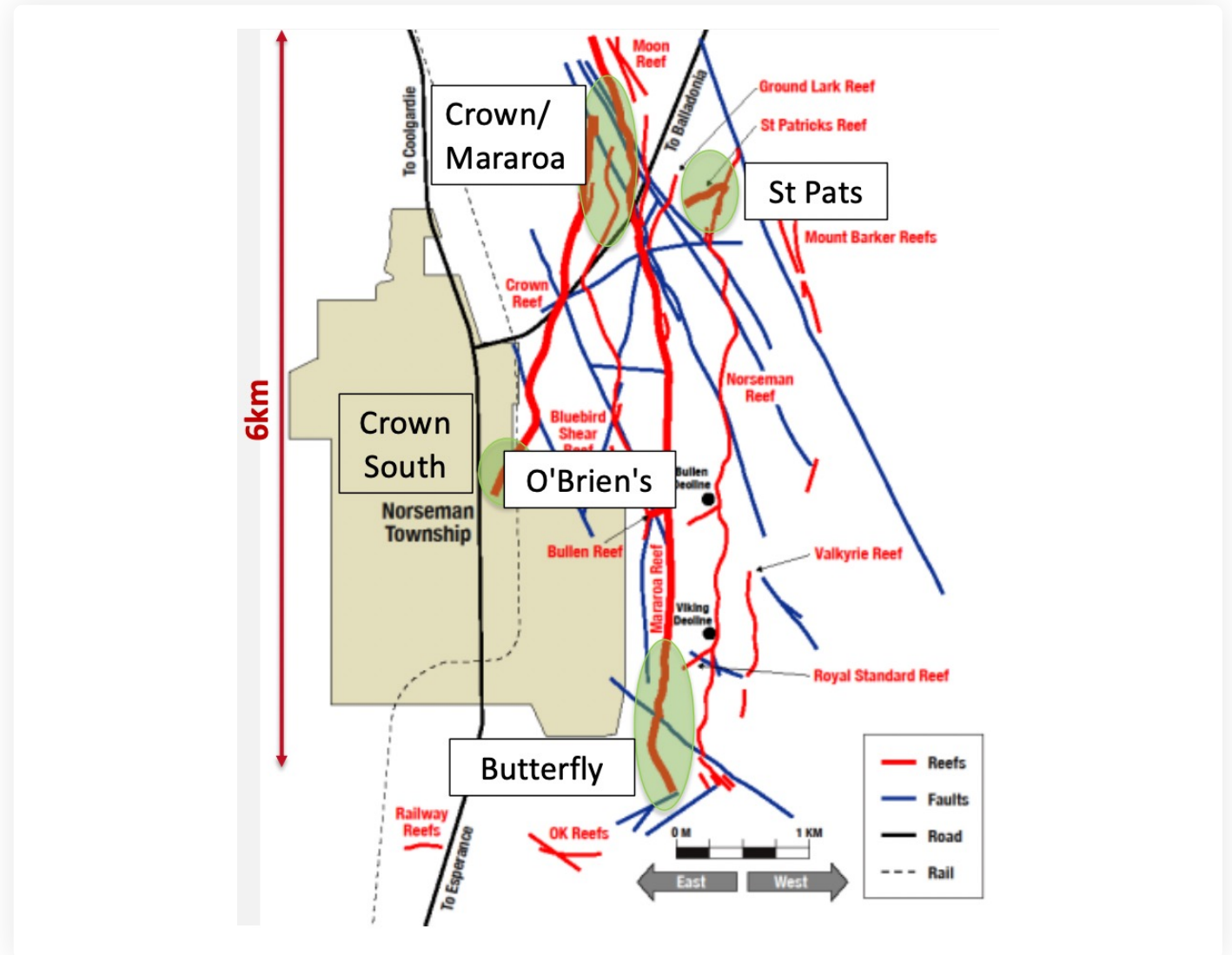
- ✓ Recent discoveries at Green Lantern, Panda and Scotia SIF
- ✓ Scotia Deeps open in all directions below 500 m
- ✓ Ongoing drilling for grade control and increased Mineral Resources and Ore Reserves



POTENTIAL FOR GROWTH

Norsman Mainfield

- ✔ Mainfield is the most prolific mining area at Norseman to date.
- ✔ Large areas unmined previously.
- ✔ First pass drilling completed with focus areas identified.
- ✔ Drill areas focussed on zones easily accessed from existing infrastructure.
- ✔ High-grade mineralisation.
- ✔ Recent updated mineral resource at O'Brien's.



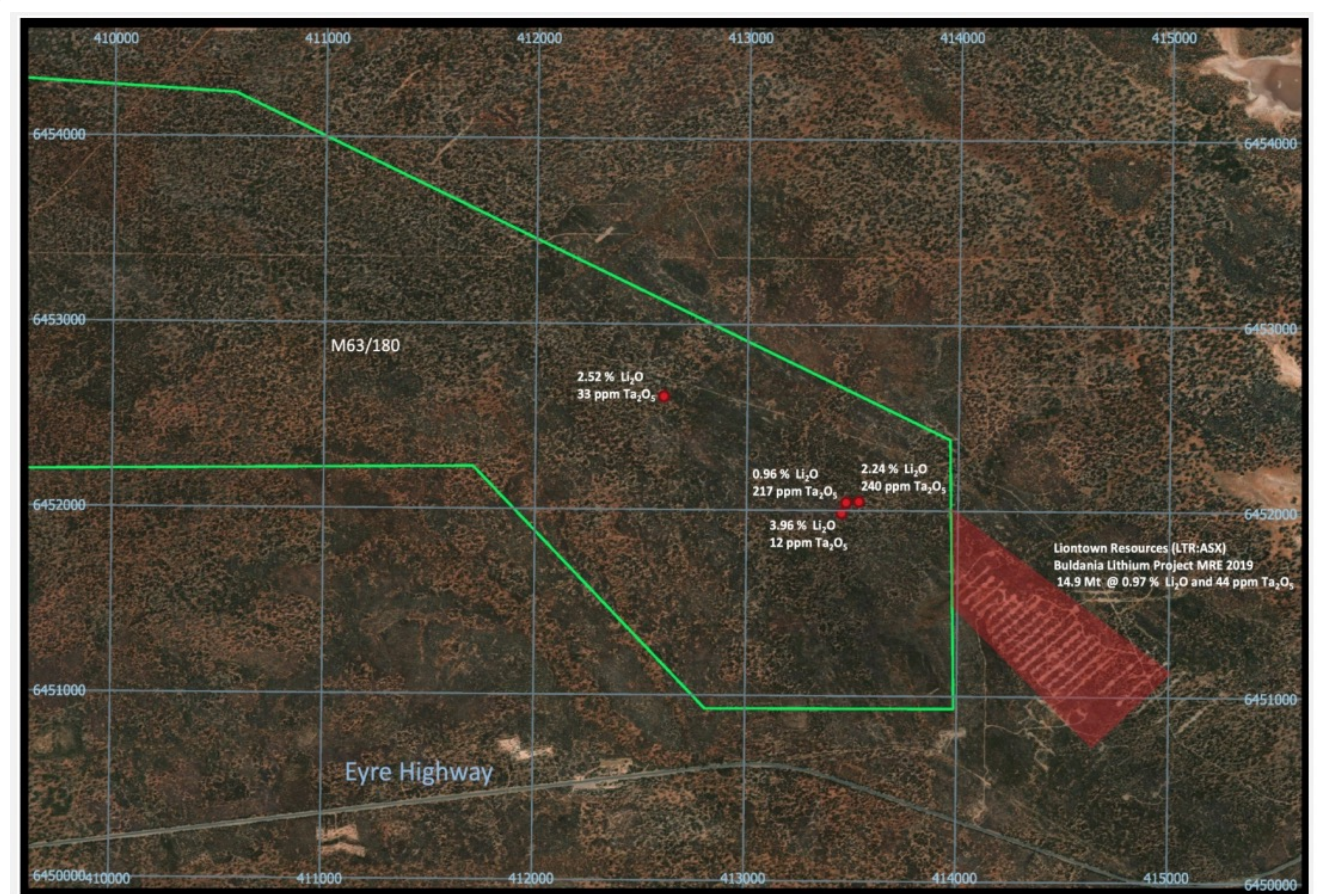
NORSEMAN – OTHER MINERAL ASSETS

Lithium partnership with Mineral Resources Limited

MRL is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings significant technical, operational, and financial capacity to the Norseman Lithium Joint Venture.

Key Deal Terms

- ✔ MRL has completed 8,000m of drilling to date at Buldania at a cost of +\$1.5 million. Phase 2 drilling to commence shortly.
- ✔ MRL to spend a total of \$3,000,000 and complete a feasibility study including definition of a JORC compliant resource by December 2023 to earn 25% of the lithium rights within the Norseman Gold Project tenure (Initial Farm In Interest).
- ✔ MRL to earn a further 40% of the lithium rights (for a total 65% ownership) by funding the project (including all capital requirements) until first production.
- ✔ Tulla Resources and Pantoro (jointly or independently) have the right to buy back in to increase their ownership in the Lithium Joint Venture to a combined 49.9%.
- ✔ MRL to make a final investment decision to proceed with construction within three months of earning its Initial Farm In Interest.



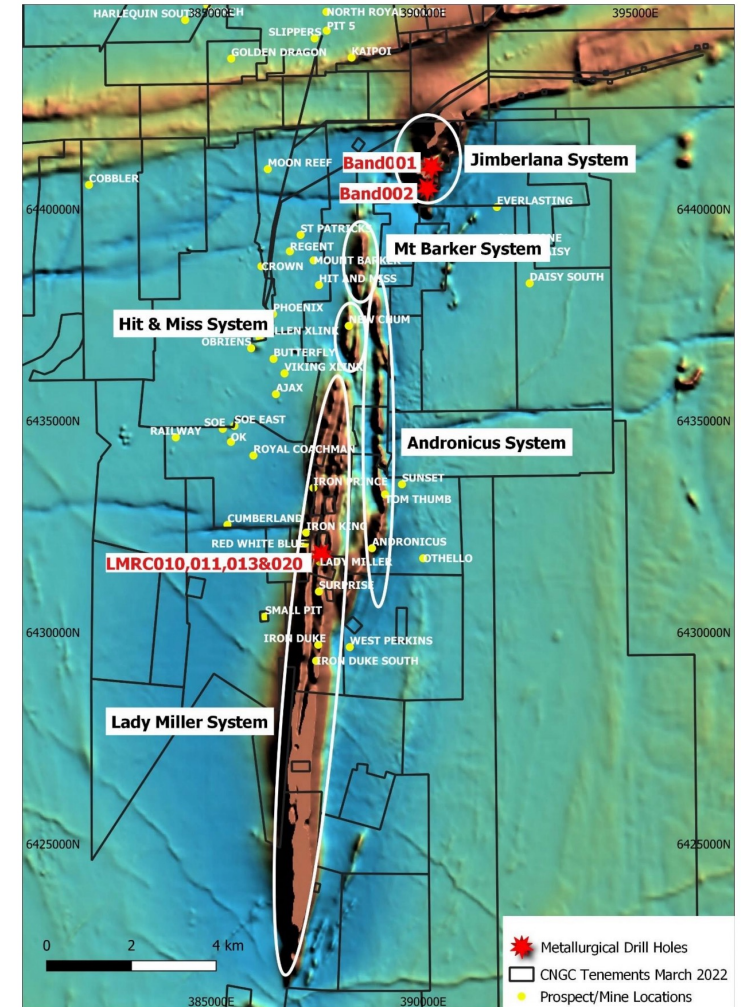
The Buldania area lies immediately along strike of the Lontown Resources Limited (ASX:LTR) (Liontown) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 Li₂O, 44 ppm Ta₂O₅.¹

Off Take and Funding Agreement with Constance Iron Limited

- ✔ Tulla Resources owns 100% of the iron ore asset at Norseman.
- ✔ The Company has entered into a final agreement with Constance Iron Limited (formerly Koch Metals Limited) to purchase iron ore and to fund the development of the iron ore asset subject to the listing of Constance Iron on the LSE.

Key Deal Terms

- ✔ Constance Iron to purchase first 400 million drilled metric tonnes of iron ore mined
- ✔ Constance Iron to pay the Company \$20 million and issue £7.5 million in equity (or cash equivalent) on Constance Iron listing on LSE for an initial tranche of 200 million tonnes + thereafter prepay 4 additional tranches of 50 million tonnes each
Deferred consideration of 35% of net proceeds of any onsale
- ✔ Constance Iron right to purchase additional 50 million tranches of iron ore for 10 years and thereafter by agreement
- ✔ Constance Iron funding - initial \$42 million of costs exploration, development, mining and treatment within 4 years and thereafter 65% of all such costs (non-refundable)
- ✔ Option in favour of Constance Iron to purchase all JORC categories of iron ore in excess of that purchased
- ✔ Constance Iron appointed Project Contractor



Regional Magnetics showing the 5 areas of potential iron mineralisation associated with the Noganyer Formation
Note: CNGC tenements 50% owned / Pantoro 50% owned

Nickel Development Potential – Preliminary Assessment*

Background

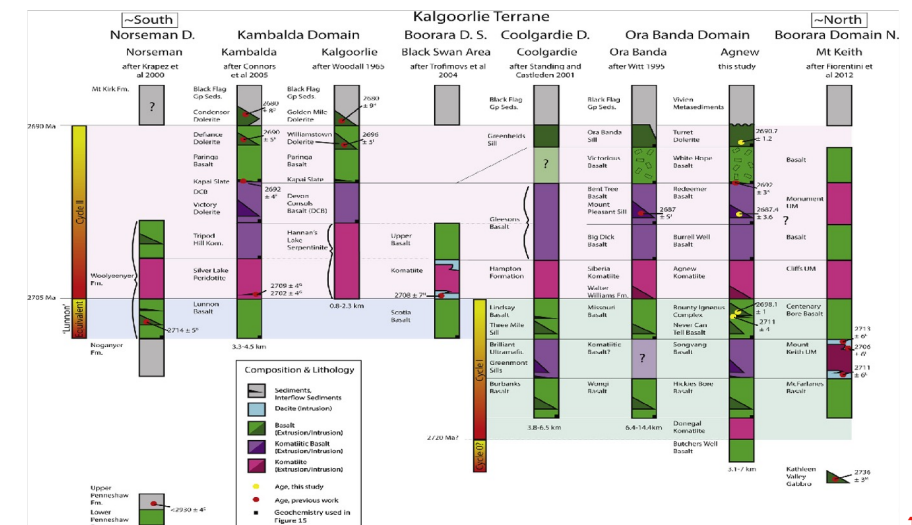
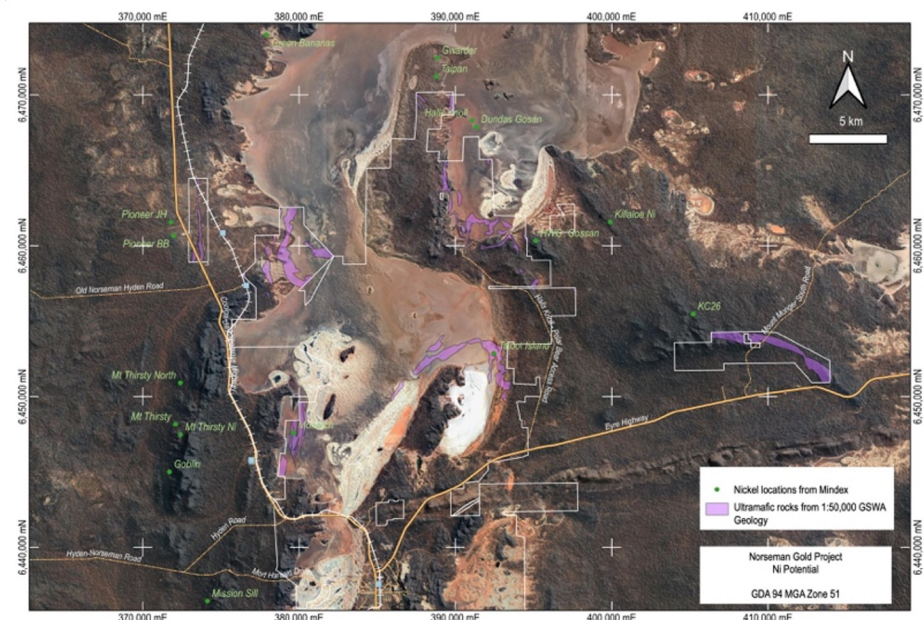
- Tulla Resources has completed a preliminary assessment of nickel potential at Norseman from historic exploration activity undertaken between 1991 to 2006
- Nickel exploration has been largely confined to work by WMC and later by Nickel Australia Limited (under a *Nickel Rights Agreement*) between December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

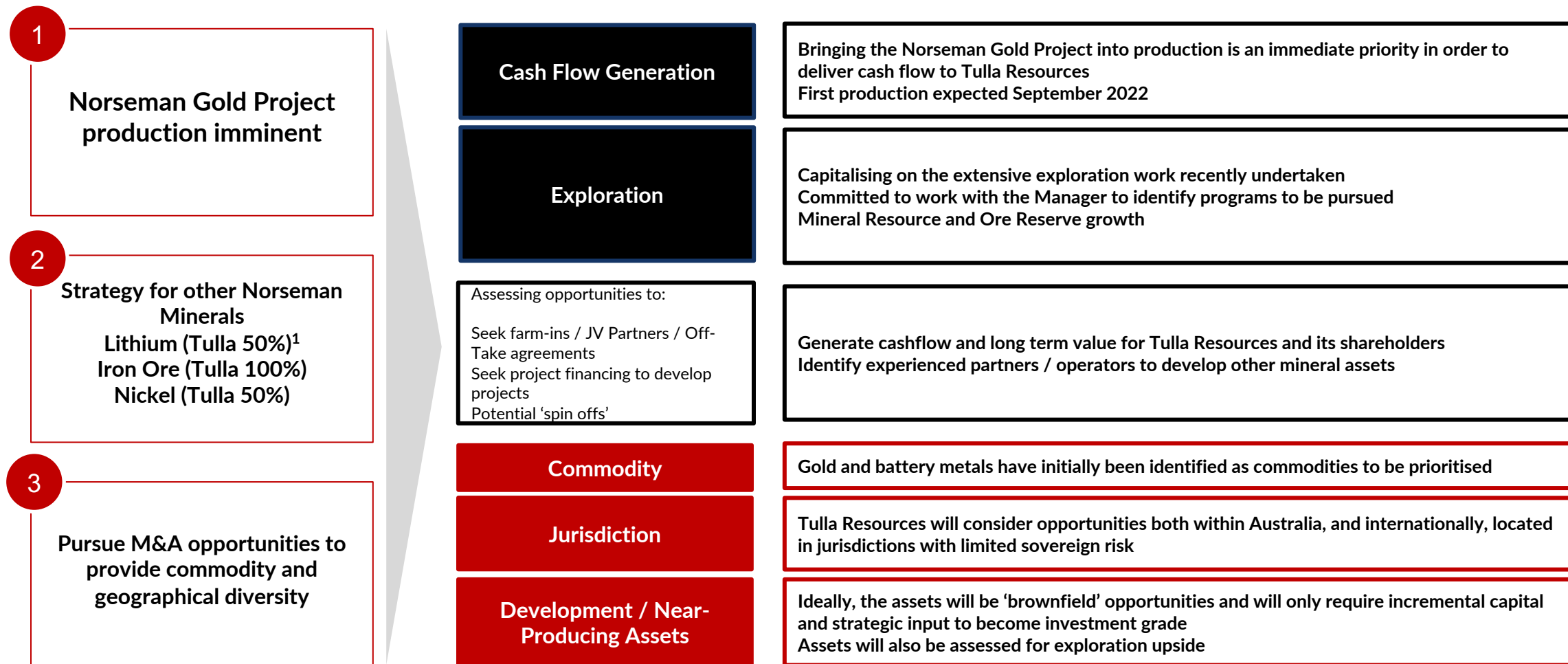
- Further work to complete historic drill hole data validation and target ranking
- Review commercialisation options with Pantoro in context of JV and Tulla Resources diversification of portfolio strategy



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

Tulla Resources' Strategy

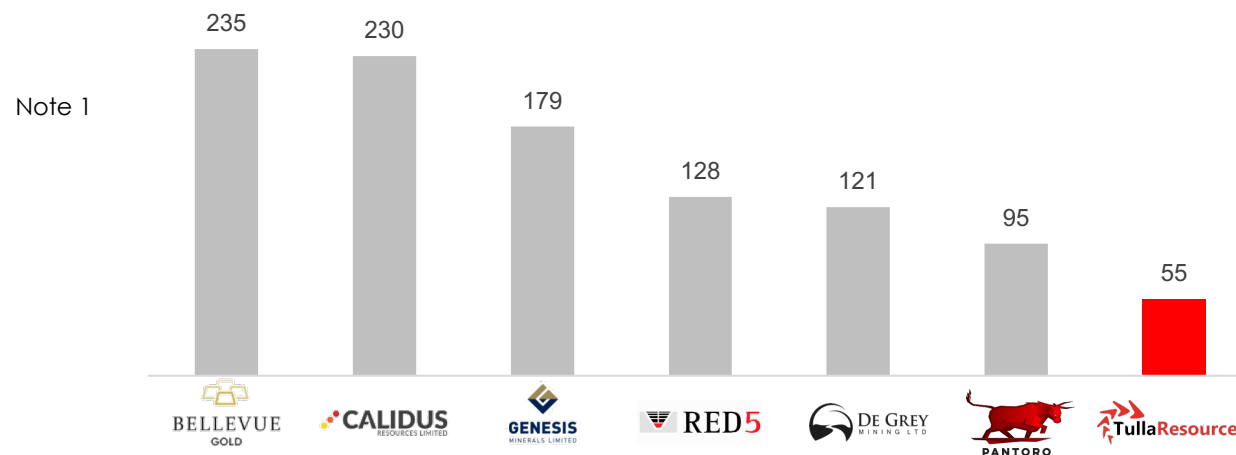
Tulla Resources' strategy is focused on bringing the Norseman Gold Project into production, and developing and/or acquiring other resource assets to provide commodity and geographical diversity.



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

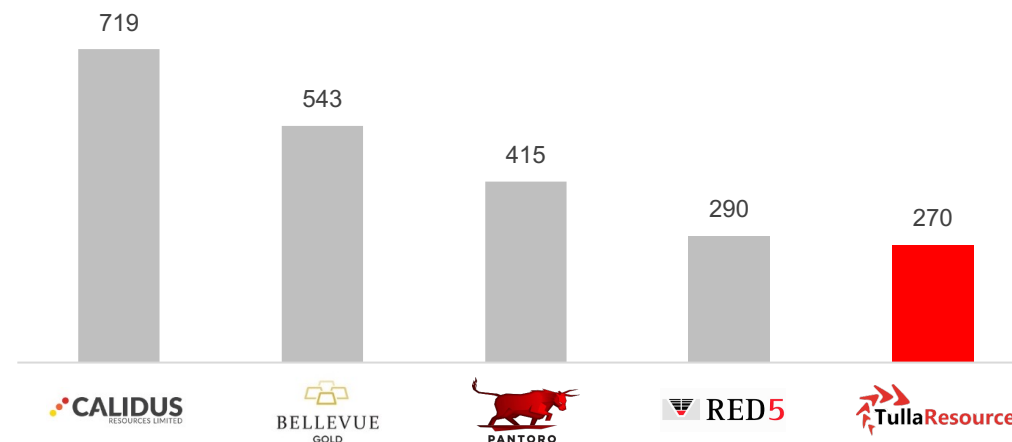
Peer Trading Comparables

Company	EV/Resource (MI&I) (A\$/oz)	Project Stage
1 Bellevue Gold Limited	235	Development
2 Calidus Resources Limited	230	Production
3 Genesis Minerals Limited	179	Development
4 Red 5 Limited	128	Production
5 De Grey Mining Limited	121	Development
6 Pantoro Limited	95	Production
7 Tulla Resources	55	Development



Note 1: Genesis Minerals Enterprise Value excludes current shareholding in Dacian Gold. As at 18 August, 2022 Genesis holds 270,272,023 shares, representing 22.36% ownership, however the takeover offer is subject to a 50.1% minimum acceptance condition and other minimal and market standard conditions.

Company	EV/Reserve (P&P) (A\$/oz)	Project Stage
1 Calidus Resources Limited	719	Production
2 Bellevue Gold Limited	543	Development
3 Pantoro Limited	415	Production
4 Red 5 Limited	290	Production
5 Tulla Resources	270	Development



Contact



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Executive Director

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Appendix 1: Comparable Gold Companies



ASX Code	Company	Project Stage	Measured			Indicated			Inferred			Total Resources		Source	
			Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Resource Tonnes (Mt)	Grade (g/t Au)		Contained Au (Moz)
BGL	Bellevue Gold Limited	Development	-	-	-	4.6	11.2	1.7	5.2	8.8	1.5	9.8	9.9	3.1	Quarterly Activities Report (Announced on the ASX 26 July 2022)
CAI	Calidus Resources Limited	Production	2.3	1.0	0.1	30.6	1.1	1.1	11.3	1.5	0.6	44.1	1.2	1.7	Quarterly Activities Report and Quarterly Cashflow Report (Announced on the ASX 28 July 2022)
DEG	De Grey Mining Limited	Development	4.7	1.8	0.3	153.4	1.3	6.6	92.6	1.3	3.8	250.7	1.3	10.6	Quarterly Activities Report (Announced on the ASX 29 July 2022)
GMD	Genesis Minerals Limited	Development	0.8	5.3	0.1	19.7	1.6	1.0	18.8	1.4	0.9	39.3	1.6	2.0	Quarterly Report and Drilling Update (Announced on the ASX 5 July 2022)
PNR	Pantoro Limited	Production	2.8	2.9	0.3	11.9	3.3	1.3	10.1	3.7	1.2	24.8	3.4	2.7	Mineral Resource and Ore Reserve Update (Announced on the ASX 1 August 2022)
RED	Red 5 Limited	Production	0.2	2.2	0.0	80.6	1.6	4.1	32.6	1.7	1.8	113.4	1.6	5.9	Quarterly Activities Report /Appendix 5B Cash Flow Report (Announced on the ASX 27 July 2022)
TUL	Tulla Resources	Development	2.3	1.6	0.1	11.3	3.1	1.1	9.7	3.7	1.1	23.2	3.2	2.4	Company Presentation (Announced on the ASX 1 August 2022)
															2021 Annual Report (Announced on the ASX 12 October 2021)
															Mineral Resource and Ore Reserve Update (Announced on the ASX 10 August 2022)

Reserves:

ASX Code	Company	Project Stage	Proved			Probable			Total Reserves			Source
			Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	
BGL	Bellevue Gold Limited	Development	-	-	-	6.8	6.1	1.3	6.8	6.1	1.3	Quarterly Activities Report (Announced on the ASX 26 July 2022)
CAI	Calidus Resources Limited	Production	2.1	1.0	0.1	12.3	1.2	0.5	14.3	1.2	0.5	Quarterly Activities Report and Quarterly Cashflow Report (Announced on the ASX 28 July 2022)
DEG	De Grey Mining Limited	Development	-	-	-	-	-	-	-	-	-	Quarterly Activities Report (Announced on the ASX 29 July 2022)
GMD	Genesis Minerals Limited	Development	-	-	-	-	-	-	-	-	-	Quarterly Report and Drilling Update (Announced on the ASX 5 July 2022)
PNR	Pantoro Limited	Production	2.6	1.6	0.1	5.6	2.7	0.5	8.2	2.4	0.6	Mineral Resource and Ore Reserve Update (Announced on the ASX 1 August 2022)
RED	Red 5 Limited	Production	0.2	2.4	0.0	67.0	1.2	2.6	67.2	1.2	2.6	Quarterly Activities Report /Appendix 5B Cash Flow Report (Announced on the ASX 27 July 2022)
TUL	Tulla Resources	Development	2.1	0.8	0.1	5.2	2.6	0.4	7.3	2.1	0.5	Company Presentation (Announced on the ASX 1 August 2022)
												2021 Annual Report (Announced on the ASX 12 October 2021)
												Mineral Resource and Ore Reserve Update (Announced on the ASX 10 August 2022)

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

Global Mineral Resource and Ore Reserve¹

The current project Mineral Resource estimate and Ore Reserve are included in Tables 1 and 2 below:

Norseman Gold Project Mineral Resource												
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)
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

Table 1: Norseman Gold Project Mineral Resource

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

Norseman Gold Project Ore Reserve									
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 - 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

Table 2: Norseman Gold Project Ore Reserve

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