

## Quarterly Report for the Period Ending 30 September 2022

Tulla Resources Plc (“**Tulla Resources**” or the “**Company**”) (**ASX:TUL**) is pleased to provide shareholders with an update and overview of the Quarterly Activities for the period ending 30 September 2022 (“**Quarter**”, Reporting Period”).

### Key Highlights

#### Norseman Project (Tulla Resources 50%)

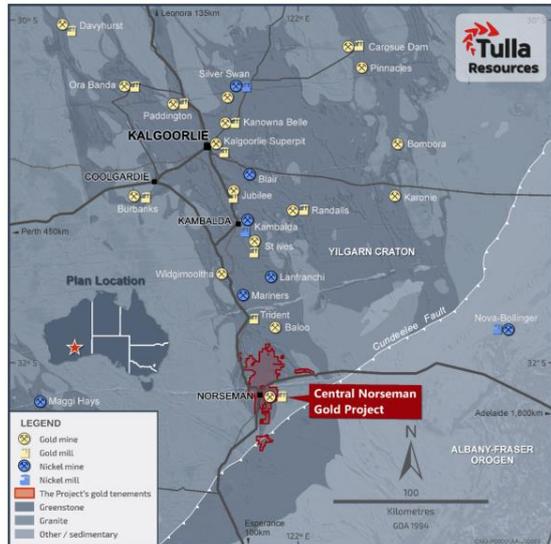
- Practical completion of construction of the Norseman Gold Project processing plant was announced to the ASX on 6 September 2022. First gold was poured on 13 October 2022.
- Ore commissioning has transitioned to full time production with ore feed rates to ramp up from 75 tonnes per hour to the full 125 tonne per hour run rate during the December 2022 quarter. The majority of action items identified during commissioning have now been ironed out.
- Open pit mining is progressing to schedule with approximately 160,000 tonnes of ore available for processing at the end of September 2022.(190,000 tonnes available as at 17 October 2022).
- Underground mining at OK Mine is progressing with extensive rehabilitation works completed during the quarter along with major high voltage electrical upgrades for mining of the Star of Erin. Multiple ore development headings are now underway.
- Green Lantern updated Mineral Resource and Ore Reserve released on 10 August 2022.
- Norseman lithium JV (between Pantoro, Mineral Resources Limited, and the Company) returned first drilling results with intersections including:
  - 9 m @ 1.26% Li<sub>2</sub>O and 151ppm Ta<sub>2</sub>O<sub>5</sub> from 30 m.
  - 8 m @ 1.10% Li<sub>2</sub>O and 118 ppm Ta<sub>2</sub>O<sub>5</sub> from 53 m.
  - 6 m @ 1.02% Li<sub>2</sub>O and 103 ppm Ta<sub>2</sub>O<sub>5</sub> from 64 m.
  - 6 m @ 1.03% Li<sub>2</sub>O and 146 ppm Ta<sub>2</sub>O<sub>5</sub> from 39 m.

#### Corporate

- Annual Report released.
- General Meeting approved refresh of 15% placement capacity
- \$ 25.3 million cash on hand.

## Norseman Gold Project (Tulla Resources 50%)

The Company's flagship asset is a 50% interest in the Central Norseman Gold Project (the "Norseman 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 Norseman, subject to the terms of the Mineral Rights Deed entered into with Pantoro South.

The Norseman 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 Norseman

Project comprises 155 near continuous mining tenements (including pending applications) over approximately 70 kilometres of strike covering approximately 800 square kilometres. The Norseman 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.

Since July 2019, the JV has completed over 300,000 metres of RC and diamond drilling. The total current Mineral Resource for the Norseman Project (100%) is 4.8 million ounces of gold with an Ore Reserve of 973,000 ounces.

The Norseman Project is serviced by existing infrastructure supported by the local Shire and State infrastructure, with a new 1.0Mtpa carbon in leach processing plant now in production.

## Norseman Project Activities Update

During the Quarter, Pantoro South (the Manager) reported on the following operational activities undertaken in respect to the Norseman Project.

### Project Construction

Construction activities continued through the quarter with practical completion declared on 5 September 2022, slightly behind the original August 2022 target.

First production was expected in September 2022, however first gold was poured on 13 October 2022. A subsequent gold pour occurred on 17 October 2022.

The delay was primarily due to processing plant commissioning issues which included:

- Tertiary crusher head bolt – failed on start up and was replaced. Start up was under the supervision of the OEM and replaced under warranty.

- Screen exciter gearbox – failed on start up and was replaced. Start up was under the supervision of the OEM and replaced under warranty.
- Premature blockage of mill lubrication filters occurred likely due to construction debris.
- Programming logic controllers (PLCs) – multiple programming issues causing shutdowns.
- Processing plant commissioning issues resulted in approximately a four week delay to expected gold production.

The vast majority of action items identified during commissioning have now been resolved. The plant is now running well. Ore commissioning has now transitioned to full time production with ore feed rates currently ramping from 75 tonnes per hour to the full 125 tonne per hour run rate.

As of 17 October 2022, approximately 190,000 tonnes of ore is available for processing at the processing facility and mine ROMs.



**Picture: First gold poured at the Norseman Project**



**Picture: New Norseman Processing Facility operating in October 2022.**

## Open Pit Mining

Hampton Mining & Civil have continued open pit mining operations in the Green Lantern and Scotia open pits throughout the quarter. Mining has progressed well during the period with a total of 1.6 million BCM mined. The majority of the ore mined is currently from the Green Lantern open pit ahead of the Scotia pit cut back exposing high grade ore in the coming months.

Good ore stocks of approximately 160,000 tonnes are available between the Scotia ROM pad, and the processing plant ROM pad. Mining at Green Lantern has progressed through the upper 15 metres depletion zone with fresh rock now being mined.



**Picture: Mining operations at the Scotia Mining Centre.**



**Picture: The Green Lantern open pit mine.**

## Underground Mining

Underground activity continued at the OK Mine throughout the quarter with primary activities including commencement of dewatering of the bottom of the mine, rehabilitation of previously flooded areas, establishment of long term HV electrical requirements in the upper parts of the mine and some development works.

A single ore heading, 319E on the O2 Lode, was developed during the quarter. With the electrical upgrades now completed in the upper part of the mine, multiple ore headings will be available during the December 2022 quarter.

Decline and level ore development will be a focus from this point onwards, with stoping due to commence early in the March 2023 quarter.



Picture: Underground mining operations at OK.

## Exploration and Resource Definition

Exploration and resource development drilling continued throughout the quarter, at a slower pace than previous periods due to the significant activity associated with operational start-up.

On 10 August 2022, Tulla Resources announced another major increase in the Green Lantern Mineral Resource and Ore Reserve. The Green Lantern deposit was discovered in September 2020, and since that time has grown to a Mineral Resource of 10 million tonnes @ 1.2 g/t for 395,000 ounces, and an Ore Reserve of 4.3 million tonnes @ 1.3 g/t for 185,000 ounces.

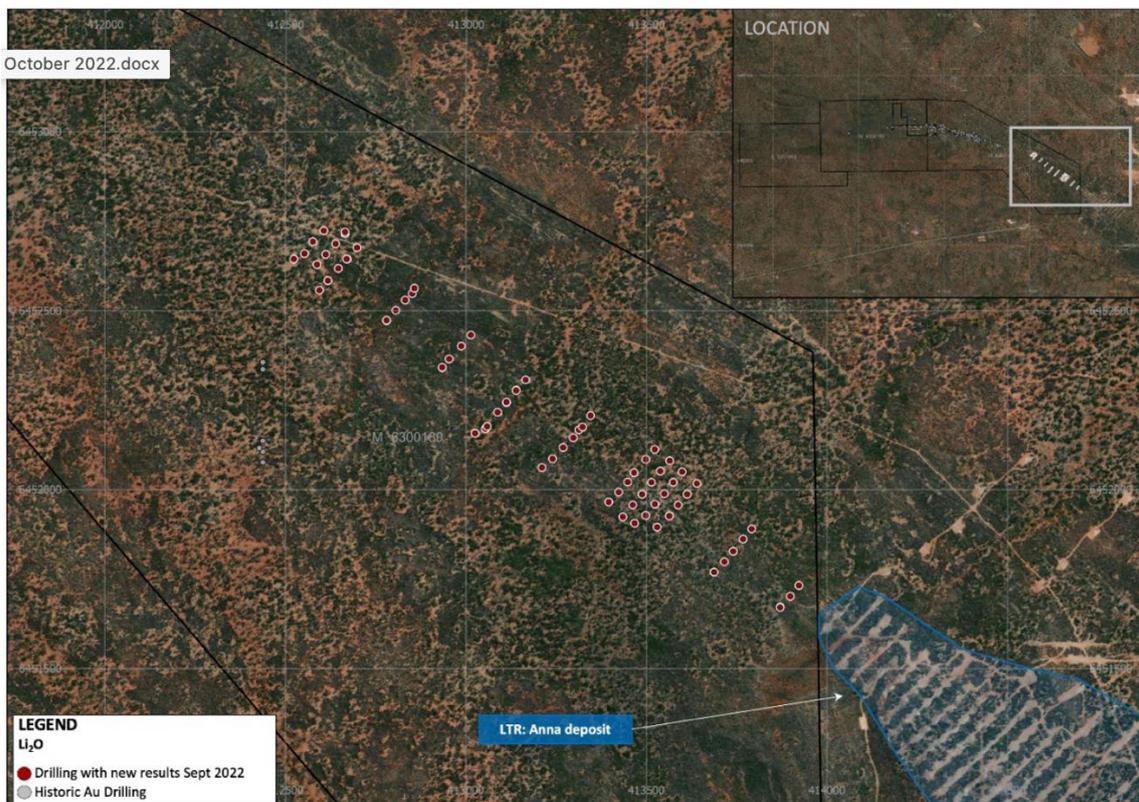
## Lithium agreement with Mineral Resources Limited (MinRes)

During the quarter, Pantoro released results of the first drilling campaign by MinRes pursuant to the Norseman Lithium JV. MinRes conducted the work as part of its initial earn in under the Norseman Lithium JV.

The initial 8,000 metre drilling program was focussed on six kilometres of strike where elevated lithium values were returned from rock chip sampling of outcropping pegmatites. These were identified in initial reconnaissance work undertaken by the JV as part of its evaluation of the broader potential of the Norseman tenement package. No prior work on the lithium potential had been conducted and this program is the first drilling campaign on the tenements. The drilling confirmed the presence of lithium bearing pegmatites with significant results returned including:

- 9 m @ 1.26% Li<sub>2</sub>O and 151ppm Ta<sub>2</sub>O<sub>5</sub> from 30 m.
- 8 m @ 1.10% Li<sub>2</sub>O and 118 ppm Ta<sub>2</sub>O<sub>5</sub> from 53 m.
- 6 m @ 1.02% Li<sub>2</sub>O and 103 ppm Ta<sub>2</sub>O<sub>5</sub> from 64 m.
- 6 m @ 1.01% Li<sub>2</sub>O and 146 ppm Ta<sub>2</sub>O<sub>5</sub> from 39 m.
- 2 m @ 1.74% Li<sub>2</sub>O and 202 ppm Ta<sub>2</sub>O<sub>5</sub> from 42 m.
- 3 m @ 1.33% Li<sub>2</sub>O and 125 ppm Ta<sub>2</sub>O<sub>5</sub> from 134 m.
- 3 m @ 1.24% Li<sub>2</sub>O and 248 ppm Ta<sub>2</sub>O<sub>5</sub> from 64 m.
- 3 m @ 1.23% Li<sub>2</sub>O and 143 ppm Ta<sub>2</sub>O<sub>5</sub> from 62 m.

MinRes has continued work during the quarter with grid based auger sampling of soil being undertaken over a large portion of the Buldania tenements ahead of a further drilling campaign.



Location plan of the Buldania Lithium Project showing drilling

## Iron Ore Asset Arrangements with Constance Iron Limited

On 30 June 2022 the Company announced the entry into of funding and offtake arrangements by its wholly owned subsidiaries, Central Norseman Gold Corporation Pty Ltd (**CNGC**) and Pangolin Resources Pty Ltd (**Pangolin Resources**), with Constance Iron Limited (**Constance**) in respect of their iron ore asset at Norseman (**Constance Offtake Arrangements**). The effectiveness of these Constance Offtake Arrangements remains conditional on the successful completion of an initial public offering and listing of Constance on the London Stock Exchange by 31 October 2022 (or such later date as agreed by the parties and it is likely this date will be extended) (**LSE Listing Condition**).

Throughout the quarter, Constance has continued its preparations for its proposed listing on the London Stock Exchange.

Given that:

- Constance's rights under the Constance Offtake Arrangements are wholly-dependent on CNGC and Pangolin Resources' interests under the Mineral Rights Deed – Industrial Minerals entered into between CNGC, Pangolin Resources and Pantoro South Pty Ltd on 9 July 2019 (**Mineral Rights Deed**); and
- consequently, Constance's interests under the Constance Offtake Arrangements could be adversely affected by the acts or omissions of the counterparty to the Mineral Rights Deed with which Constance has no contractual nexus,

it is anticipated that, as part of finalising the Constance Offtake Arrangements prior to Constance's listing on the London Stock Exchange, CNGC, Pangolin Resources and Constance will enter into certain amendments to the Constance Offtake Arrangements to assist in addressing this risk (**Offtake Amendments**).

It is anticipated that the Offtake Amendments will operate such that in the event of any dispute between the parties to the Mineral Rights Deed as to whether or not the rights and obligations under the Constance Offtake Arrangements conflict with the terms of the Mineral Rights Deed, Constance will agree not to bring any claim against the Company but rather to co-operate with the Company to resolve the dispute.

As part of the Offtake Amendments to the Constance Offtake Arrangements, certain elements of Constance's funding under the Constance Offtake Arrangements are also anticipated to be deferred or become refundable in connection with a dispute under the Mineral Rights Deed arising e.g. on the LSE Listing Condition being met, 50% of the AUD \$20 million in initial base milestone consideration for iron ore will be payable by Constance. Payment of the remaining AUD \$10 million will be deferred and contingent on a dispute under the Mineral Rights Deed not arising within 90 days of the LSE Listing Condition being met or if such a disputes does arise, the Constance Offtake Arrangements not being determined to be in conflict with the Mineral Rights Deed or otherwise unenforceable or void.

In circumstances where the Constance Offtake Arrangements are determined to be in conflict with the terms of the Mineral Rights Deed or otherwise unenforceable or void, under the anticipated Offtake Amendments, the Constance Offtake Arrangements would terminate and:

- where Constance has funded the AUD\$42 million upfront funding contribution under the Constance Offtake Arrangements for project costs, CNGC and Pangolin Resources would be required to refund to Constance any unspent balance of that AUD\$42 million funding contribution; and
- where the dispute arises within 90 days of the LSE Listing Condition being met, CNGC and Pangolin Resources would be required to refund Constance 50% of the AUD \$10 million initial base

milestone consideration paid by Constance on the LSE Listing Condition being met and the remaining AUD \$10 million in initial base milestone consideration would cease to be payable by Constance;

provided that, in all circumstances, CNGC and Pangolin Resources would retain AUD \$5 million of the initial base milestone consideration and the GBP £7,500,000 in shares in Constance issued to CNGC and Pangolin Resources on the on the LSE Listing Condition being met.

These Offtake Amendments remain subject to negotiation and entry into of definitive documentation between CNGC, Pangolin Resources and Constance.

## **Corporate Information**

As at 30 September 2022, the Company had on issue a total of 269,172,423 shares comprising 268,504,510 CDIs and 667,913 ordinary shares.

On 14 September 2022, 22,834,875 CDIs were released from voluntary escrow.

During the Quarter, the Company sold down the balance of 44,218,571 PNR shares and no longer holds any shares in its joint venture partner, Pantoro.

The Company also released its Annual Report for the financial year ended 30 June 2022.

On 8 September 2022, the Company held a General Meeting at which shareholders ratified the issue of CDIs pursuant to the convertible loan facility with Nebari and authorised the allotment of 15,631,313 ordinary shares of £0.02296 per share in the capital of the Company to refresh its 15% placement capacity.

As at 30 September 2022 Tulla Resources had \$25.3 million cash and debt of \$ 37.1 million including accrued interest.

During the quarter, the Company made payments to related parties or their associates totalling \$433,750. These payments were made to Board members as remuneration (and superannuation) and Board fees pursuant to their respective contracts. In addition, Pantoro South, as Manager, entered into an Accommodation Services Agreement with Resource Accommodation Management Pty Ltd (RAM), a company connected to Kevin Maloney and Mark Maloney, directors of the Company. The Company made payments during the Quarter pursuant to the Cash Calls under the FJVA totalling \$899,100 in respect to its 50% liability to RAM under the Accommodation Services Agreement.

## **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 August 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 lithium deposits at Norseman.

In respect to its 100% 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) which is subject to the condition precedent of Constance Iron Limited being admitted to the London Stock Exchange.

**Authorised by the Board.**

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## Appendix 1: Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3

### Tenements Acquired or Disposed During the Quarter

Norseman, WA	Status	Interest (%)
P63/2261	Granted	50%
P63/2262	Granted	50%
P63/2263	Granted	50%

### Tenements held at the end of the Quarter

Norseman, WA	Status	Interest (%)
E15/1908	Application	50%
E63/1759	Application	50%
E63/2150	Application	50%
E63/2263	Application	50%
L63/74	Application	50%
L63/95	Application	50%
P63/2239	Application	50%
P63/2240	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
E63/2034	Granted	50%
E63/2062	Granted	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%

Norseman, WA	Status	Interest (%)
L63/56	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%
M63/11	Granted	50%
M63/110	Granted	50%
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/13	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/14	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
M63/15	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%

Norseman, WA	Status	Interest (%)
M63/187	Granted	50%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	45%
M63/207	Granted	50%
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/26	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/29	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
M63/48	Granted	50%
M63/49	Granted	50%
M63/50	Granted	50%
M63/51	Granted	50%
M63/52	Granted	50%

Norseman, WA	Status	Interest (%)
M63/526	Granted	50%
M63/53	Granted	50%
M63/54	Granted	50%
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%
M63/58	Granted	50%
M63/59	Granted	50%
M63/60	Granted	50%
M63/61	Granted	50%
M63/62	Granted	50%
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/659	Granted	50%
M63/66	Granted	50%
M63/666	Granted	50%
M63/668	Granted	50%
M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/9	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2096	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%
P63/2261	Granted	50%
P63/2262	Granted	50%
P63/2263	Granted	50%

## Appendix 2 – Mineral Resources and Ore Reserves (100%)<sup>1</sup>

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
<b>Total</b>	<b>4,572</b>	<b>1.6</b>	<b>234</b>	<b>22,529</b>	<b>3.1</b>	<b>2,259</b>	<b>19,325</b>	<b>3.7</b>	<b>2,290</b>	<b>46,414</b>	<b>3.2</b>	<b>4,787</b>

**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	
<b>Total</b>	<b>4,165</b>	<b>0.8</b>	<b>100</b>	<b>10,404</b>	<b>2.6</b>	<b>872</b>	<b>14,569</b>	<b>2.1</b>	<b>973</b>	

**Table 2: Norseman Gold Project Ore Reserve**

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

Note 1: ASX: TUL 10 August 2022 Amended Announcement Green Lantern Mineral Resource and Ore Reserve Update

Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

## Appendix 3: Compliance Statements

### Mineral Resources and Ore Reserves

The information is extracted from the report entitled *Amended Announcement MR & OR update at Green Lantern* created on 9 August 2022 and is available to view on Pantoro's website ([www.pantoro.com.au](http://www.pantoro.com.au)) 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.

### Additional Information on Norseman Gold Project Mineral Resources and Ore Reserves

Additional information is extracted 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](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 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.

### Lithium JV Drilling Results

The information is extracted from the PNR Report entitled *Initial Results from Norseman Lithium JV* and the TUL Report *Lithium JV Initial Drill Results* both created on 12 September 2022 and are available to view on the ASX ([www.asx.com.au](http://www.asx.com.au)) and on the Company's website ([www.tullaresources.com](http://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.

### Forward Looking Statements

Certain statements in this Quarterly 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tulla Resources Plc

ABN

95 686 003 454

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	73	73
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(757)	(757)
(e) administration and corporate costs	(320)	(320)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	45
1.5 Interest and other costs of finance paid	(181)	(181)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,140)</b>	<b>(1,140)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5,511)	(5,511)
(d) exploration & evaluation	(1,962)	(1,962)
(e) investments	-	-
(f) other non-current assets (mine capital development)	(14,894)	(14,894)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	7,448	7,448
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(14,919)</b>	<b>(14,919)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(292)	(292)
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(522)	(522)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(814)</b>	<b>(814)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	42,209	42,209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,140)	(1,140)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,919)	(14,919)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(814)	(814)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>25,336</b>	<b>25,336</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	10,727	42,209
5.2	Call deposits	14,609	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>25,336</b>	<b>25,336</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	434
6.2	Aggregate amount of payments to related parties and their associates included in item 2	899
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	37,120	37,120
7.2	-	-
7.3	-	-
7.4	<b>37,120</b>	<b>37,120</b>
7.5	<b>Unused financing facilities available at quarter end</b>	
		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Loan Agreement with Nebari Natural Resources Credit FundI, LP and Nebari Gold Fund 1, LP (Nebari) dated 25 May 2022 comprising secured credit facilities:	
	(i) Secured Debenture Loan of US\$13.5 million with a coupon rate 9% pa + 3 month term SOFR reference rate less 1% with interest capitalised for first 8 months and no amortisation payable until 12 months from closing (ie end May 2023); and	
	(ii) Convertible Loan of US\$8.0 million with a coupon of 5% pa + 3 month term SOFR reference rate less 1%. Conversion price of \$0.792 (subject to anti dilution adjustments).	
	Maturity date 36 months from closing date – 31 May 2025.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	(1,140)
8.2	(1,962)
8.3	(3,102)
8.4	25,336
8.5	-
8.6	25,336
8.7	<b>8</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....24 October 2022.....

Authorised by: .....Mark McIntosh, CFO.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.