

Tulla Resources is a diversified mining house that invests in and finances long-life, high-quality assets and businesses with multiple paths to value realisation



ASX:TUL
Investor Webinar Presentation

October 2022

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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 2022 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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13 October 2022 first gold was poured at the Norseman Gold Project (TUL 50%) from the new processing plant.



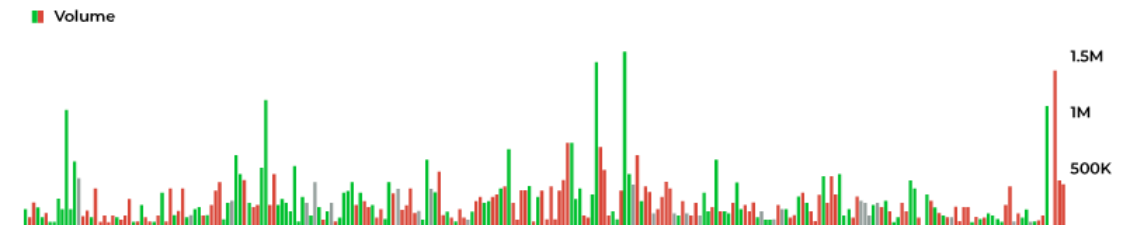
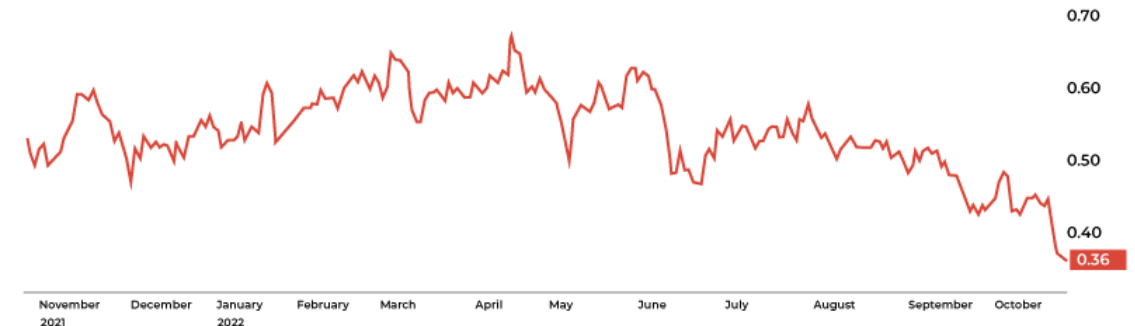
Tulla Resources (ASX:TUL) is a diversified Resources House and owns a 50% interest in the historic flagship Norseman Gold Project, located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

Key Metrics – ASX:TUL

| | |
|--|-----------|
| Share Price ¹ | \$0.37/sh |
| Ordinary Shares ² | 269.2m |
| Market Capitalisation | \$99.6m |
| Cash at Bank ³ | \$25.3m |
| Debt ² | \$37.1m |
| Enterprise Value ⁴ | \$111.4m |
| Resource Attributable to Tulla Resources | 2.39Moz |
| Enterprise Value / Resource | \$47/oz |
| Reserves Attributable to Tulla Resources | 0.49Moz |
| Enterprise Value / Reserves | \$229/oz |

Successful \$20m two tranche capital placement announced on 25 October 2022

- Initial placement of 40,375,863 CDIs for ~\$15.3 million to settle on 2 November 2022
- Second tranche (subject to shareholder approval) of 12,255,716 CDIs for ~\$4.7 million to settle 21 December 2022
- Will dilute Tulla Resources Group Pty Ltd to ~54.9% - increasing liquidity



Experienced & Proven Board and Management Team



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

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



Tulla Resources is a diversified mining house that invests in and finances long-life, high-quality assets and businesses with multiple paths to value realisation



Tulla Resources adds value through its unique access to opportunities, skill in identifying unrecognised value, entrepreneurship and strategic execution overlay



Tulla Resources strength is in identifying the right operational partners, its strong technical oversight, extensive financial structuring expertise and value realisation track record



Tulla Resources is also very experienced in the structuring of JVs, off-take arrangements, unique funding arrangements and other partnerships



Experienced & Proven Board and Management Team

- Significant global industry experience with deep knowledge of the Norseman Project



Solid Balance Sheet

- Robust cash position of \$25.3m¹ and \$20 million capital raised



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 ounces² (100%)



Operations Underway

- Mining commenced at Green Lantern and OK Mine with two months stockpile on ROM
- First gold poured and ramping up production targeting 110K oz per annum



Well Defined Growth Strategy

- Strategy to further increase Ore Reserves and extend life of mine



Exploration Upside

- Extensive opportunities identified



Lithium Farm-In with Mineral Resources Limited

- Highly experienced developer and free carry to production

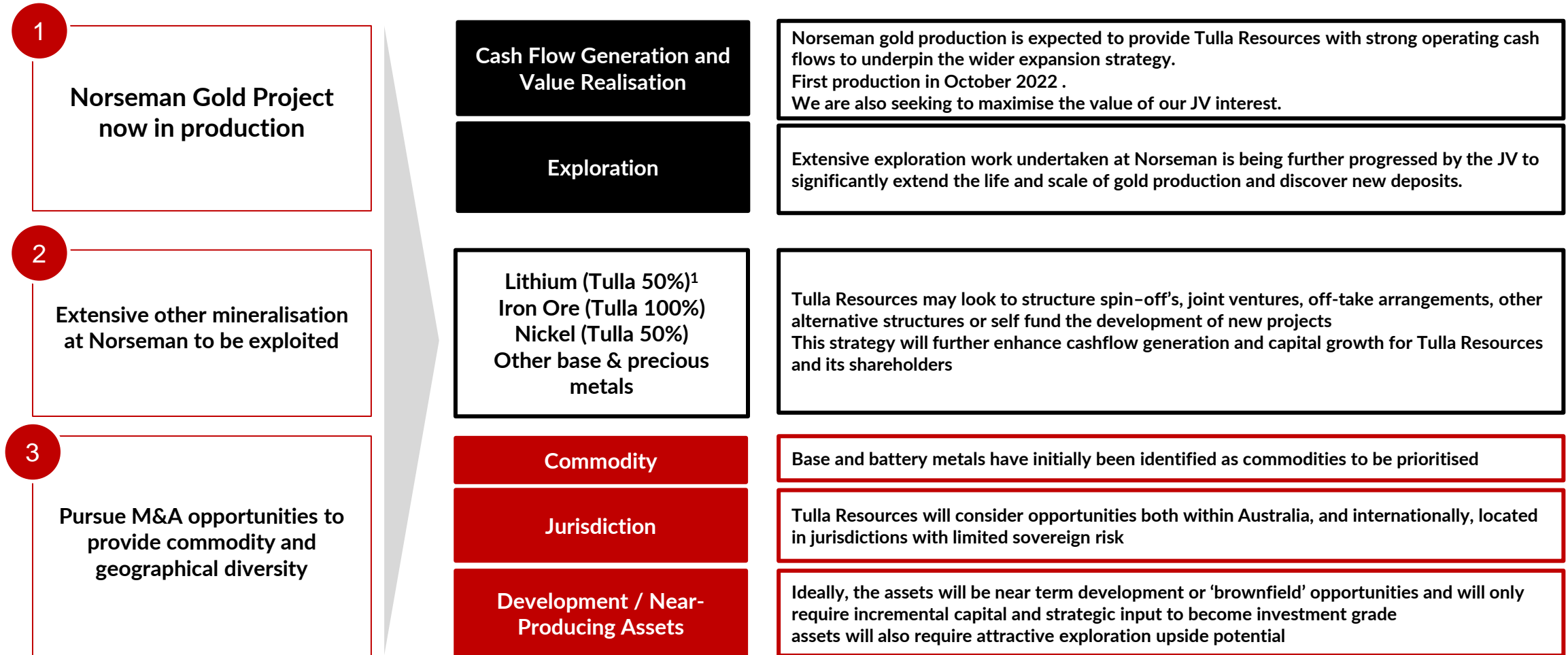


Iron Ore Off Take and Funding Agreement with Constance Iron Limited

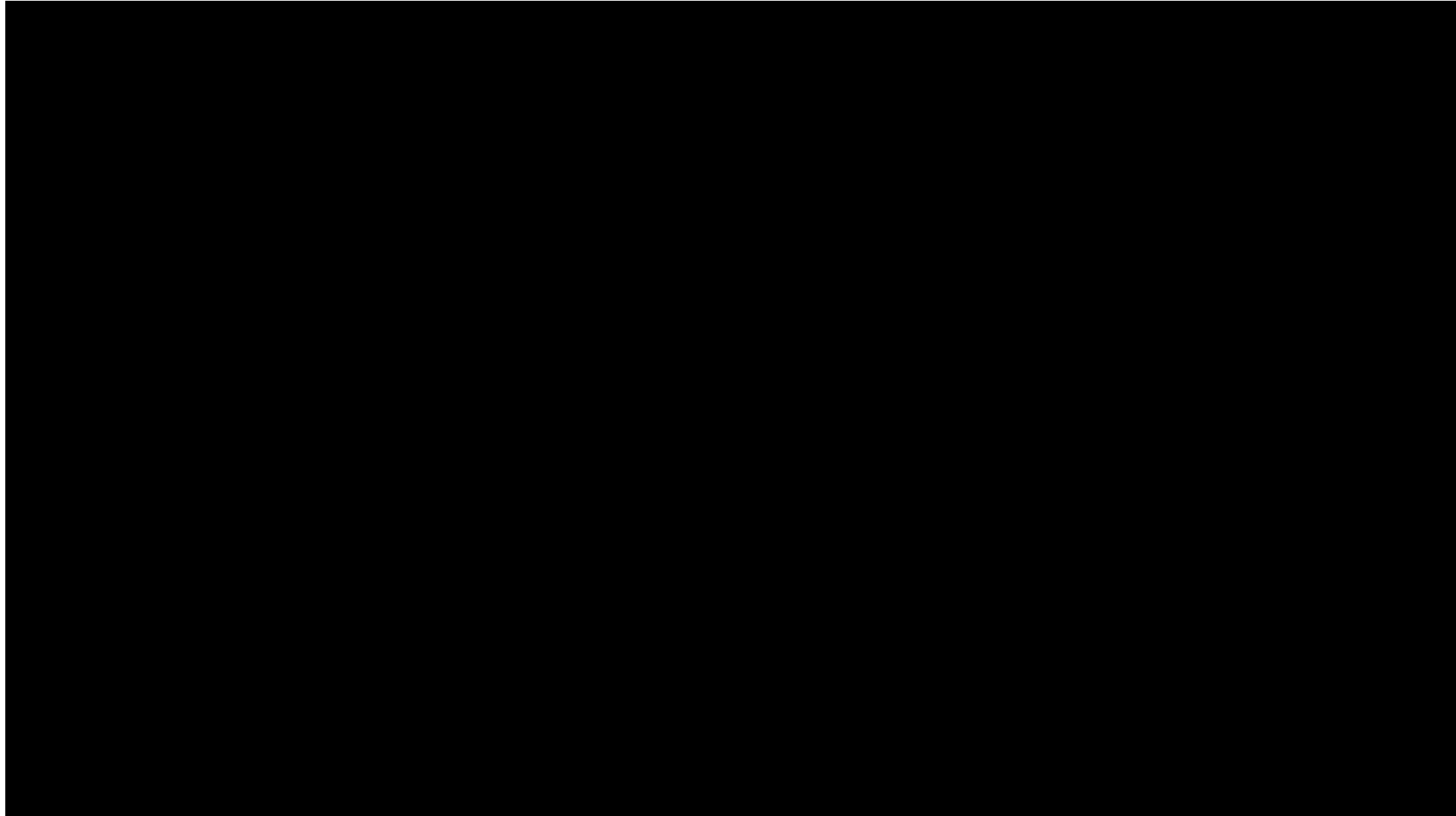
- Final offtake and funding agreement signed in relation to Tulla Resources' 100% iron ore asset at Norseman (subject to condition precedent)



Our priority is to evaluate strategic options to maximise value for shareholders in relation to Gold, other minerals at Norseman and future investments. We have appointed Azure Capital as our corporate advisor.

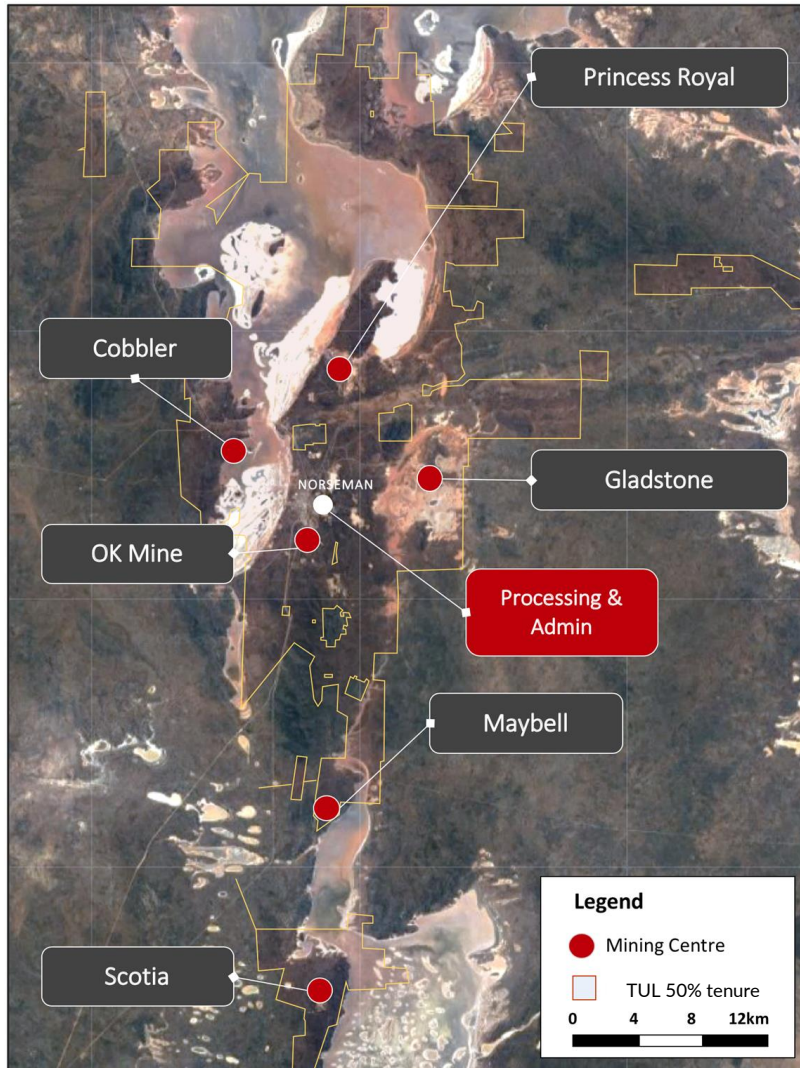


(1) Tulla Resources interest to be reduced as agreed pursuant to the lithium JV with Mineral Resources Limited and Pantoro



[Tulla Resources Video Link](#)

50% Interest in the Norseman Gold Project as Cornerstone Investment



Multiple Mining Centres



- 155 tenements covering approximately 70 km
- Strong Ore Reserve growth from focused 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 constructed and in operation
- First pour 13 October 2022
- Leveraged existing infrastructure
- Underground and open pit mining commenced at Green Lantern open pit and OK Underground Mine

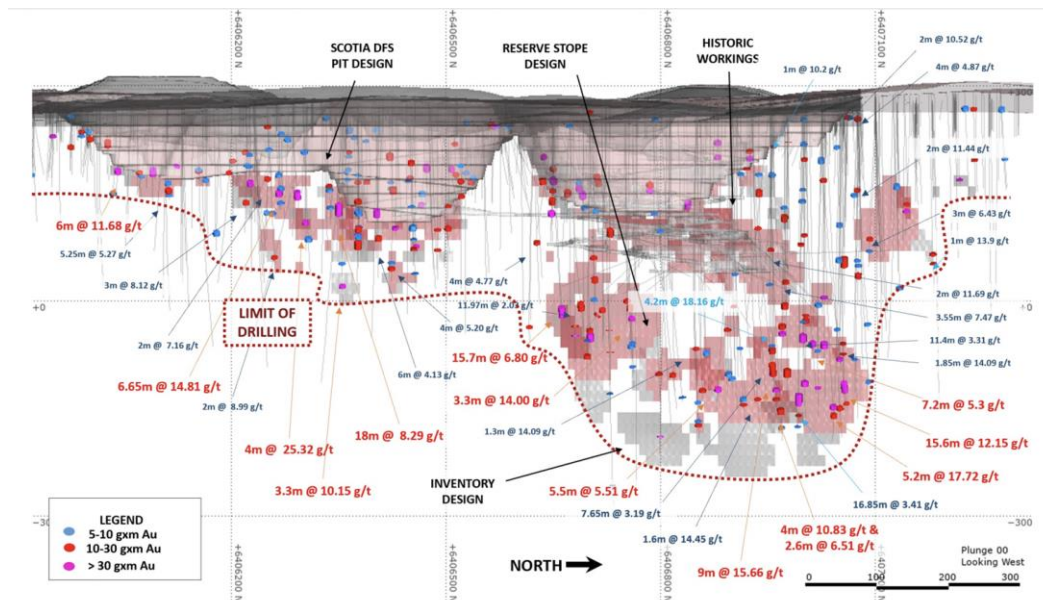
Continued Growth with Great Results



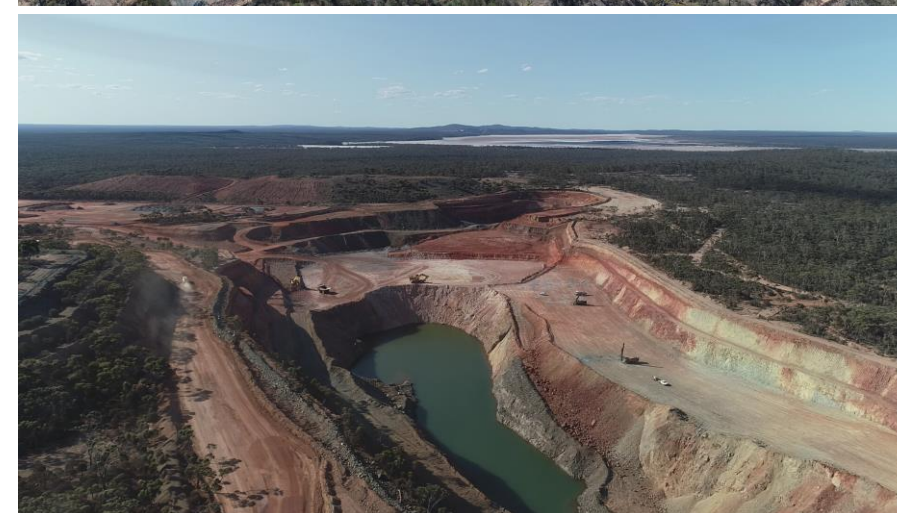
- Systematic drilling and exploration – yielding strong results. Ore Reserve now stands at 973,000 ounces¹ and is growing.
- Huge growth success at Scotia Mining Centre with new discoveries at Green Lantern, Panda and Scotia SIF
- Historic Mainfield drilling program to exploit growth potential yielding positive results
- Multiple additional existing Mineral Resource areas available to bring to Ore Reserve status in future years

Scotia Mining Centre

- ✔ Ore source for first 5 years of production:
 - ✔ Open pit years 1-5+
 - ✔ Underground years 3-7+
- ✔ Green Lantern primary source of Ore for next six months
- ✔ Scotia cut back – substantial high-grade feed from mid 2023
- ✔ Potential for increased ounces and extended mine life



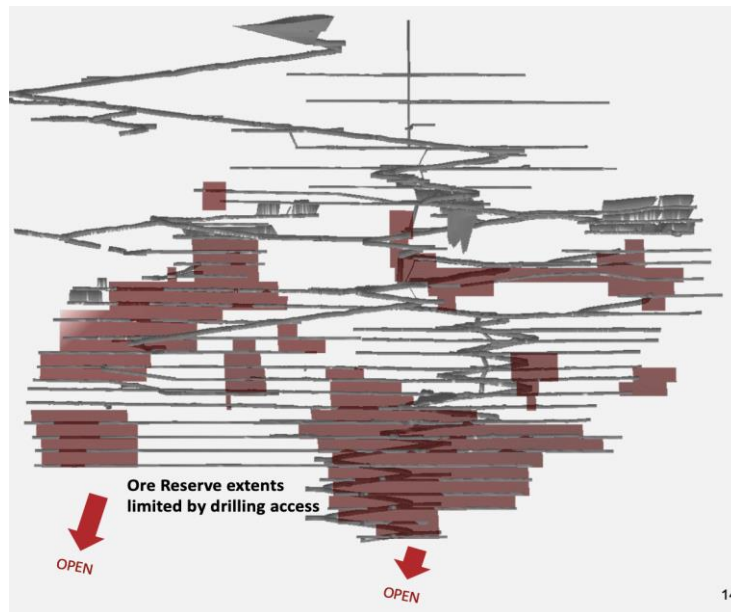
Long Section of Green Lantern¹



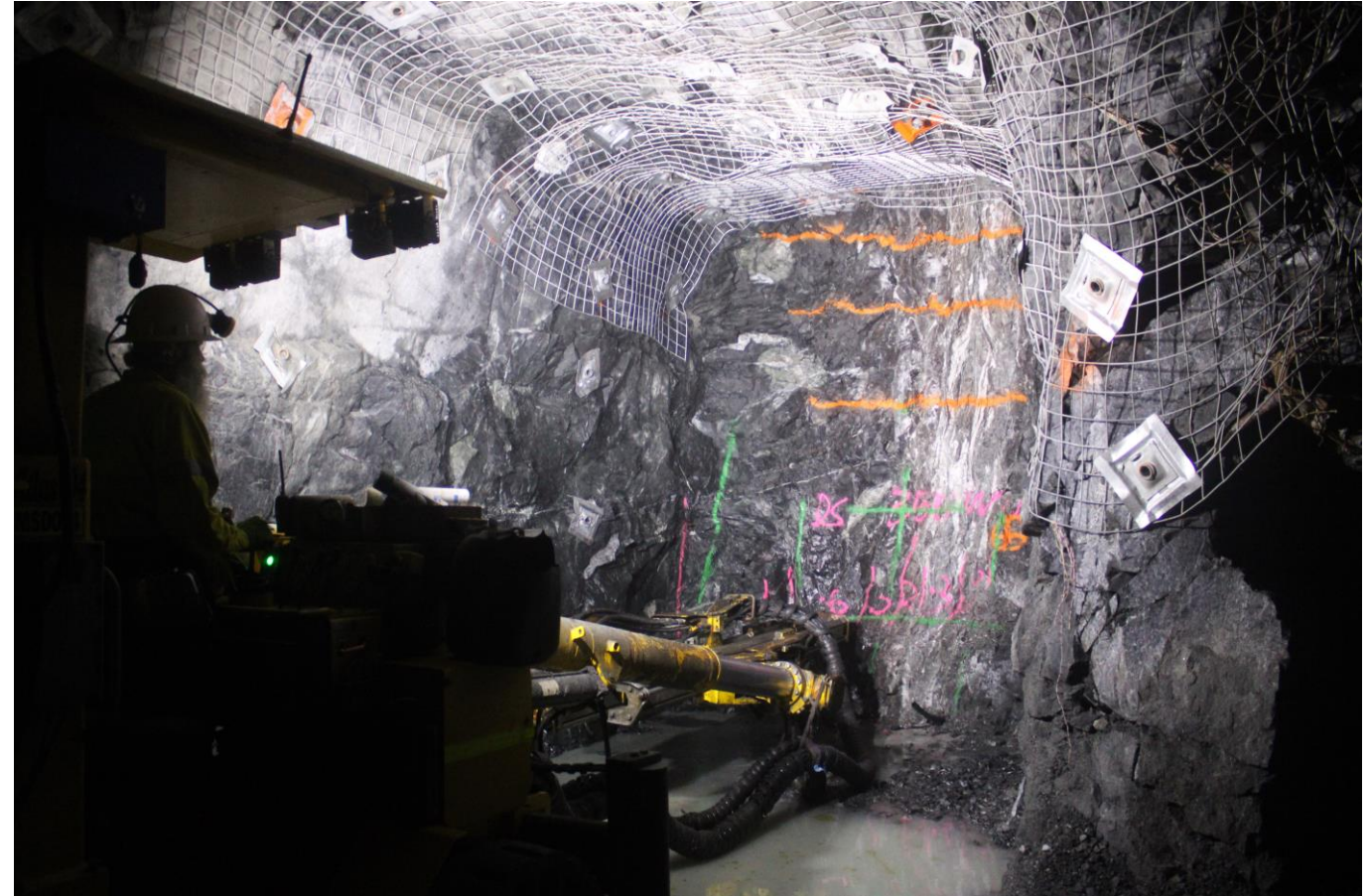


OK Underground Mine

- ✓ Ore source for years 1-6
- ✓ Multiple Ore headings underway
- ✓ Development operations continuing and stopping due to commence shortly
- ✓ 2 km from plant
- ✓ Completely open and expected to increase ore as drill access facilitated through new development



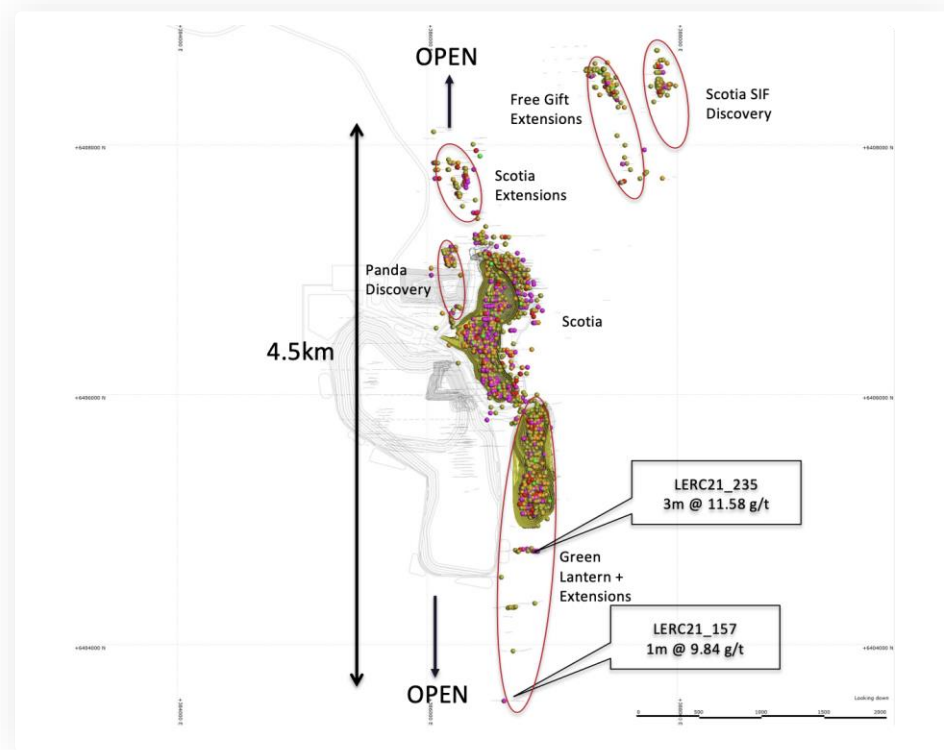
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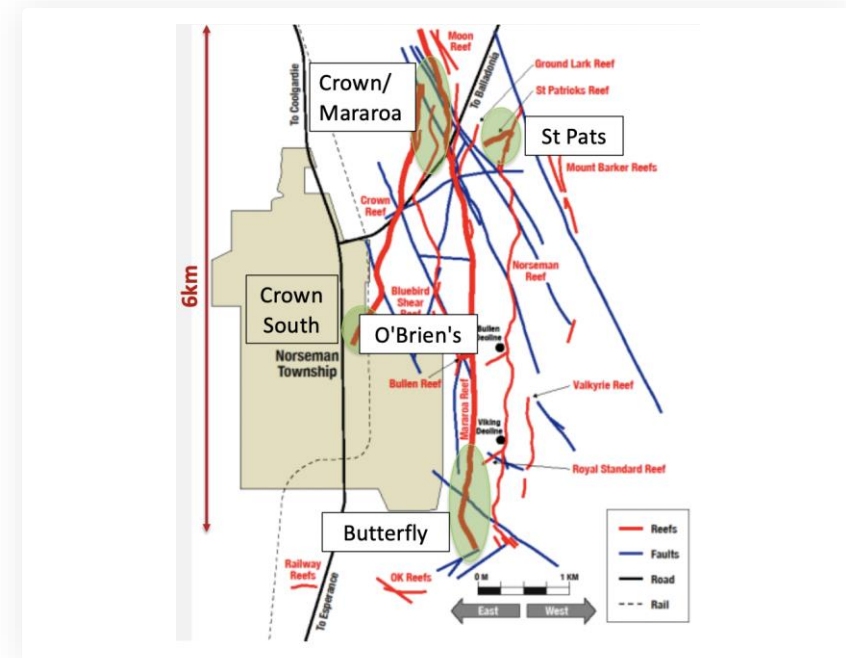
Scotia Mining Centre

- ✓ Recent discoveries at Green Lantern, Panda and Scotia SIF
- ✓ Drilling extensions continuing with potential to double strike length
- ✓ Scotia Deeps open in all directions below 500 m
- ✓ Ongoing drilling for grade control and increased Mineral Resources and Ore Reserves



Norseman Mainsfield

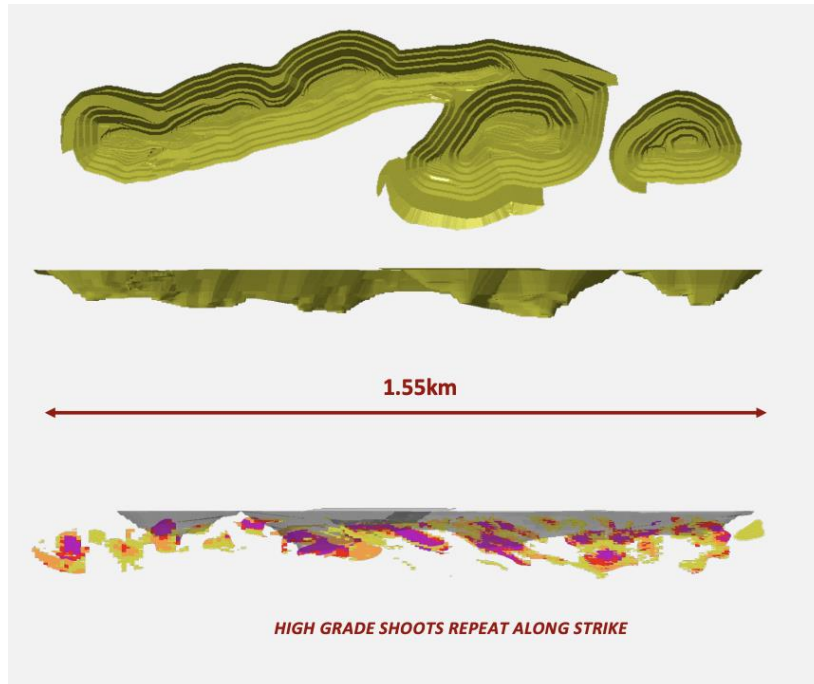
- ✓ Mainfield is the most prolific mining area at Norseman to date
- ✓ Large areas unmined previously
- ✓ First pass drilling completed with focus areas identified:
 - ✓ Butterfly
 - ✓ Crown Reef
- ✓ Drill areas focused on zones easily accessed from existing infrastructure
- ✓ High-grade mineralisation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





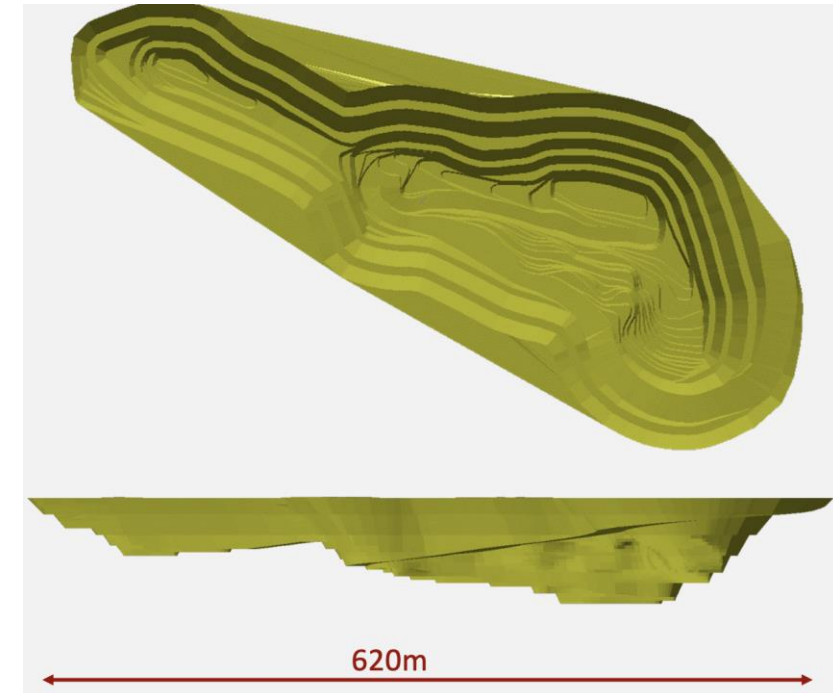
Gladstone

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



Cobbler

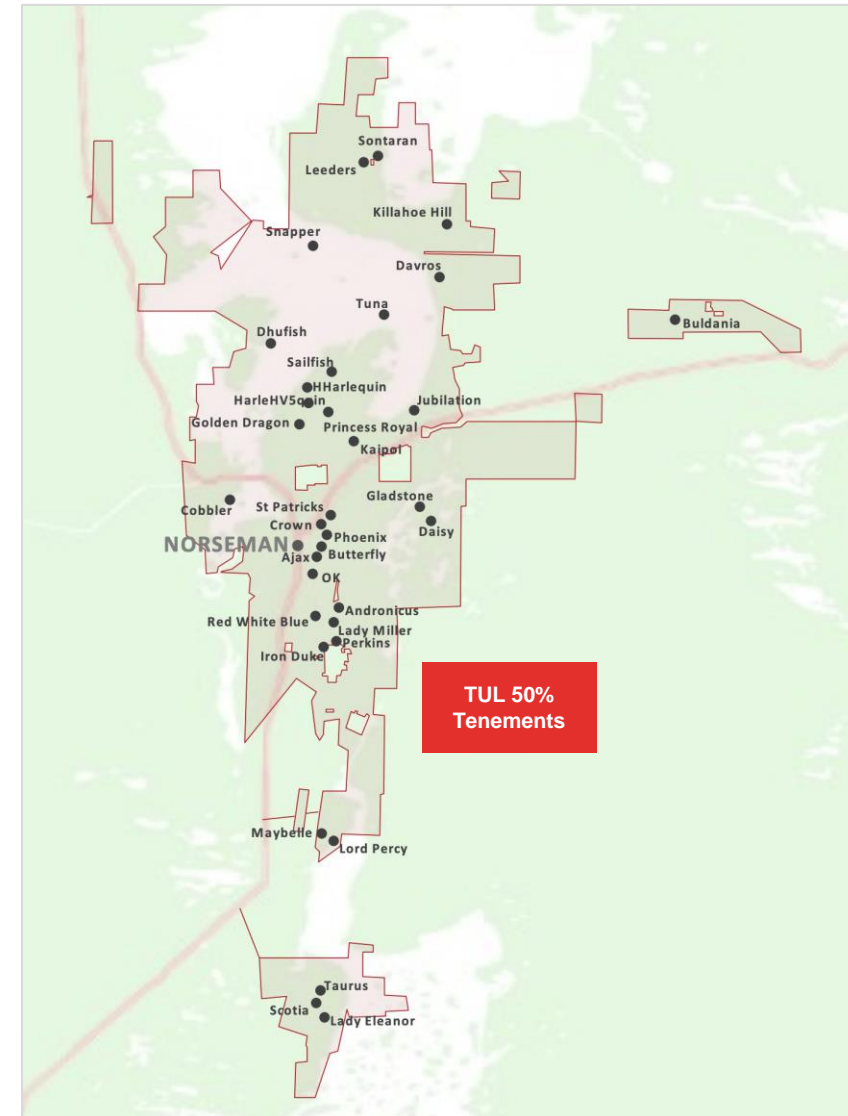
- ✓ Open pit virgin ore body
- ✓ 5 km from plant
- ✓ Low strip ratio
- ✓ Subject to permitting





Current Work Programs

- > 300,000 m of RC / Diamond drilling since July 2019
- Work programs focusing on six initial mining centres:
 - Scotia Mining Centre
 - OK Underground Mine
 - Gladstone
 - Maybell
 - Princess Royal
 - Cobbler
- Not yet drilled out and additional brownfield and greenfield prospects yet to be explored
- The Lakes - minimum modern exploration: large number of anomalies
 - Initial Sailfish program encouraging



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

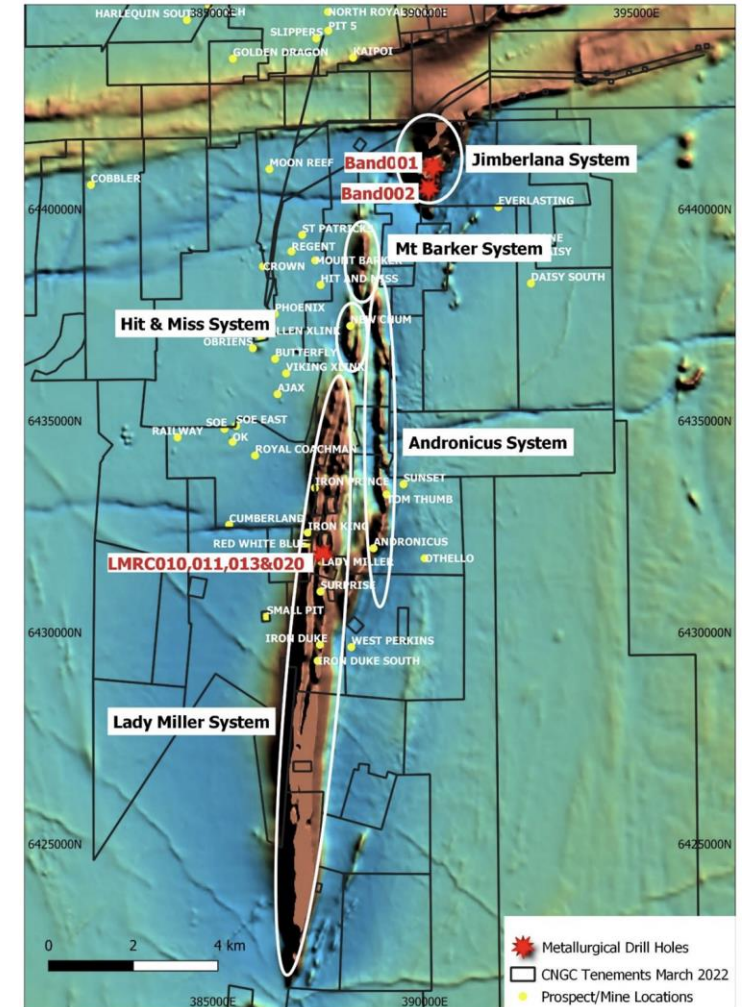
(1) Refer to ASX Announcement 'Maiden Lithium Mineral Resource Estimate at Buldania' dated 8 November 2019 released by Liontown Resources Limited (ASX:LTR)



- ✓ 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 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



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



Background

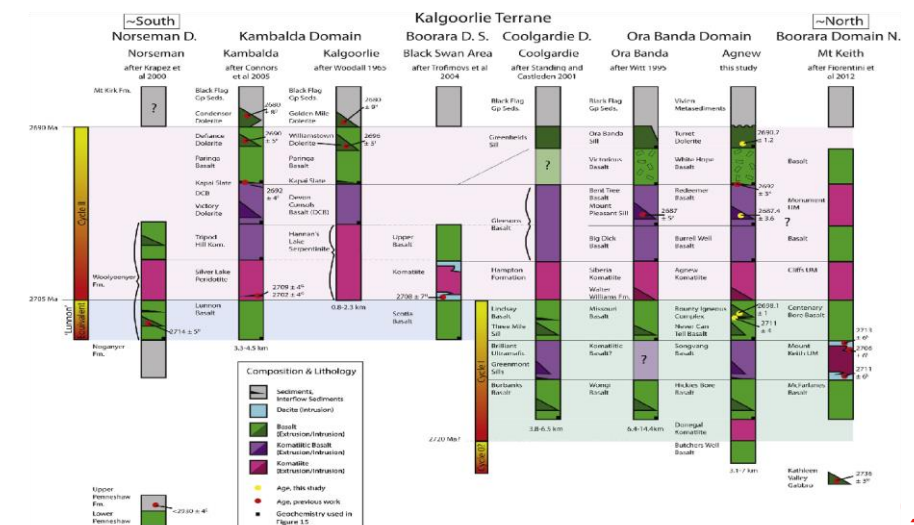
- Tulla Resources has completed a preliminary assessment of nickel potential at Norseman from historic exploration activity undertaken between 1991 to 2006
- Nickel exploration has been largely confined to work by WMC and later by Nickel Australia Limited (under a *Nickel Rights Agreement*) between December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

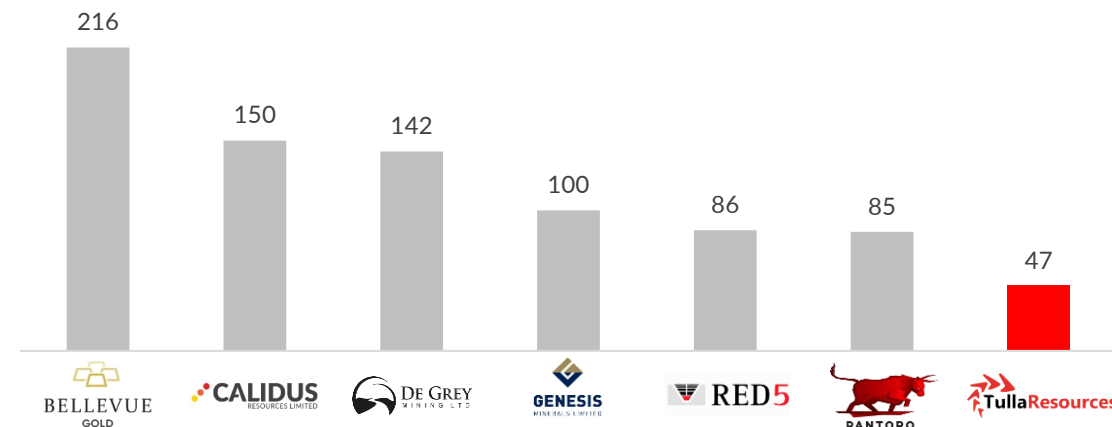
- Further work to complete historic drill hole data validation and target ranking
- Review commercialisation options with Pantoro in context of JV and Tulla Resources diversification of portfolio strategy



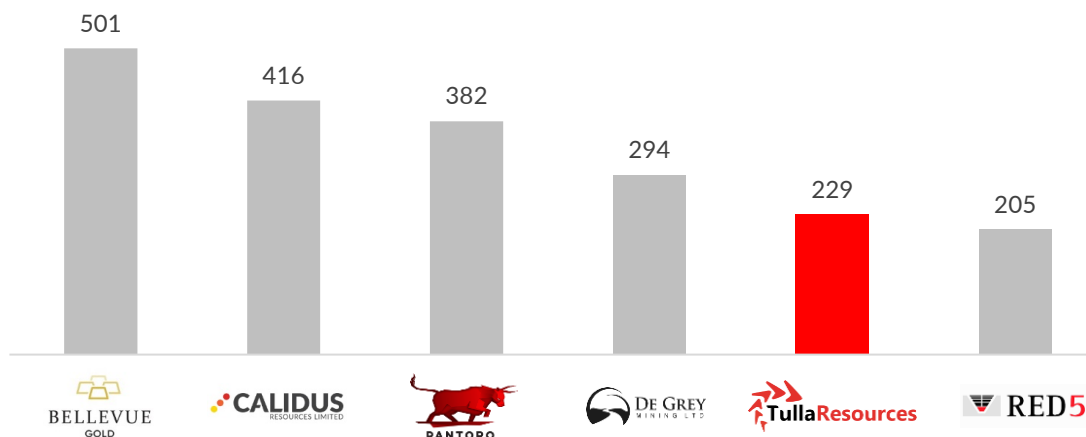
Peer Trading Comparables



| Company | EV/Resource (MI&I) (A\$/oz) ¹ | Project Stage |
|--|--|---------------|
| 1 Bellevue Gold Limited | 216 | Development |
| 2 Calidus Resources Limited ² | 150 | Producing |
| 3 De Grey Mining Limited | 142 | Development |
| 4 Genesis Minerals Limited ³ | 100 | Development |
| 5 Red 5 Limited ⁴ | 86 | Producing |
| 6 Pantoro Limited | 85 | Producing |
| 7 Tulla Resources | 47 | Development |



| Company | EV/Reserve (P&P) (A\$/oz) ¹ | Project Stage |
|--|--|---------------|
| 1 Bellevue Gold Limited | 501 | Development |
| 2 Calidus Resources Limited ² | 416 | Producing |
| 3 Pantoro Limited | 382 | Producing |
| 4 De Grey Mining Limited | 294 | Development |
| 5 Tulla Resources | 229 | Development |
| 6 Red 5 Limited ⁴ | 205 | Producing |



Note 1: Attributable Reserves and Resources, and cash and debt disclosed by each company on the ASX as at market close on 26-Oct-22. Closing share price as at 26-Oct-22. Basic shares on issue as at 26-Oct-22 as per the most recent public disclosure. EV Includes adjustment for the mark-to-market position of each companies' hedge book as at 26-Oct-22.
Note 2: 30-Jun-22 cash adjusted for \$20.0m cash raised via Calidus' Placement, issued on 19-Aug-22.
Note 3: Genesis Minerals Limited currently has a relevant interest in 76.1% of Dacian shares as at 26-Oct-22 (See Genesis Minerals ASX Announcement, "Change in substantial holding for DCN" on 26-Oct-22).
Note 4: 30-Jun-22 cash adjusted for \$56.7m cash raised via tranche 1 of Red 5's Placement, issued on 10-Oct-22.
Source: Refer to Appendix 1 for source information.

Contact



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Executive Director

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Appendix 1: Comparable Gold Companies

Resources:

| 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 | 2022 Annual Report (Announced on the ASX 29 September 2022) |
| CAI | Calidus Resources Limited | Producing | 1.6 | 0.9 | 0.0 | 31.0 | 1.1 | 1.1 | 11.0 | 1.7 | 0.5 | 43.0 | 1.2 | 1.7 | Maiden Blue Spec Reserve - Amendment (Announced on the ASX 4 October 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 | Prefeasibility Study Outcomes - Mallina Gold Project (Announced on the ASX 8 September 2022) |
| GMD | Genesis Minerals Limited | Development | 3.7 | 2.2 | 0.3 | 30.6 | 1.8 | 1.7 | 34.6 | 1.5 | 1.7 | 68.9 | 1.7 | 3.7 | Perfectly positioned - Corporate presentation (Announced on the ASX 11 October 2022) |
| PNR | Pantoro Limited | Producing | 2.7 | 2.7 | 0.2 | 11.8 | 3.3 | 1.2 | 10.0 | 3.7 | 1.2 | 24.5 | 3.4 | 2.7 | Annual Mineral Resource and Ore Reserve Statement (Announced on the ASX 26 September 2022) |
| RED | Red 5 Limited | Producing | 2.8 | 0.9 | 0.1 | 88.5 | 1.6 | 4.6 | 31.3 | 1.9 | 1.9 | 122.6 | 1.7 | 6.6 | Red 5 Ore Reserve and Mineral Resource Statement (Announced on the ASX 7 September 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 | 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 | 2022 Annual Report (Announced on the ASX 29 September 2022) |
| CAI | Calidus Resources Limited | Producing | 1.4 | 1.0 | 0.0 | 12.3 | 1.4 | 0.6 | 13.8 | 1.4 | 0.6 | Maiden Blue Spec Reserve - Amendment (Announced on the ASX 4 October 2022) |
| DEG | De Grey Mining Limited | Development | - | - | - | 103.4 | 1.5 | 5.1 | 103.4 | 1.5 | 5.1 | Prefeasibility Study Outcomes - Mallina Gold Project (Announced on the ASX 8 September 2022) |
| GMD | Genesis Minerals Limited | Development | - | - | - | - | - | - | - | - | - | Perfectly positioned - Corporate presentation (Announced on the ASX 11 October 2022) |
| PNR | Pantoro Limited | Producing | 2.3 | 1.5 | 0.1 | 5.5 | 2.7 | 0.5 | 7.8 | 2.4 | 0.6 | Annual Mineral Resource and Ore Reserve Statement (Announced on the ASX 26 September 2022) |
| RED | Red 5 Limited | Producing | 2.4 | 0.8 | 0.1 | 69.1 | 1.2 | 2.7 | 71.5 | 1.2 | 2.8 | Red 5 Ore Reserve and Mineral Resource Statement (Announced on the ASX 7 September 2022) |
| TUL | Tulla Resources | Development | 2.1 | 0.8 | 0.1 | 5.2 | 2.6 | 0.4 | 7.3 | 2.1 | 0.5 | Mineral Resource and Ore Reserve Update (Announced on the ASX 10 August 2022) |

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