

Chairman's 2022 AGM Address to Shareholders

The past 12 months have been another very busy and productive year for the Company.

As stated at last year's AGM, the focus this year was on the resumption of mining and production at the iconic Norseman Gold Project, where the Company owns a 50% interest in the Joint Venture with Pantoro Limited.

Hampton Transport Services were appointed as the open pit mining contractor and WestAuz Mining were appointed underground mining contractor. Mining commenced in April at Scotia and in May at Green Lantern following the granting of approvals and at the underground OK Mine in June to stockpile ore in readiness for completion of the new processing plant.

In September, the Company announced the practical completion of its new, state of the art, 1 Mtpa processing plant and after some initial teething issues and delays, the first gold pour occurred on 13 October 2022. This was a momentous occasion for the Company and our shareholders.

Mining is continuing with the focus on the open pits at the Scotia Mining Centre (Scotia and the new discovery at Green Lantern) and underground at the OK Mine, where there have been some delays in the development works impacting the budgeted ore supply in the short term.

As has been well documented, the resources industry is experiencing a number of challenges, particularly with the increase in mining and production costs and significant labour shortages of both skilled and unskilled experienced personnel. To seek to minimize the impacts of these issues we have been working with Pantoro, the Manager of the Joint Venture, to review the mine schedules and cost implications and to ramp up production and expedite, where feasible, access to the higher-grade ore.

This work is ongoing and the Company expects modest cash flow returns in H2 2023 in advance of more significant returns in FY 2024.

To ensure that the Company can meet its cash calls for the ramp up at Norseman, in June it entered into a Loan Agreement with Nebari Partners comprising a secured facility and a convertible note totaling cA\$30 million. The Company has also sold all of its PNR shares in its JV Partner and recently announced a two tranche Placement of A\$20 million. A further sum of A\$10 million is due on the LSE listing of Constance Iron Limited expected in February 2023.



On the exploration front, drilling has continued to focus on the Scotia Mining Centre, which has proven to be successful. In August 2022, an updated Mineral Resource and Reserve Statement was announced for Green Lantern. It is expected that the Scotia Mining Centre will add significant ounces and extend the life of mine to the original Pantoro DFS announced in October 2020.

Phase Two drilling has also been undertaken on the Mainfield, which has been the most prolific mining area to date at the Norseman Gold Project and one of the highest grade gold fields in Western Australia. The drilling has centered on the Butterfly area of Mainfield South.

The Ore Reserve is currently 973,000 ounces (100%)¹.

The Lithium Joint Venture with Pantoro and Mineral Resources Limited (ASX:MIN) (MinRes) completed and MinRes has undertaken an initial 8,000 metre drilling program along a 1.6 km strike at Buldania, which abuts Liontown Resources Limited's (ASX: LTR) Anna deposit. The exploration results were encouraging, and Min Res is currently undertaking further analysis and planning for the next stage of exploration to be undertaken early next year. The Company is free carried by MinRes to first production.

Tulla Resources has also signed an off take and funding agreement with Constance Iron Limited (CIL) in respect to an initial purchase of 400 million drilled tonnes of metric of iron ore mined with CIL funding the first A\$42 million of related costs over the first 4 years. This is conditional on CIL listing on the LSE which is expected by February 2023. Tulla Resources owns 100% of the iron ore asset at Norseman.

The past year has been a productive and active year and on behalf of myself and the Board I would like to thank our hard-working and loyal management team who have been instrumental in driving the implementation of the Board's strategy.

As the Norseman Gold Project is now back in operation and producing gold and in the light of the lithium and iron ore projects now established, the Company is reviewing its overall strategic plan for the next 12 months and beyond. Tulla Resources has retained Azure Capital to collaborate with the Company to evaluate strategic options to maximise value for shareholders.

I am optimistic for the Company's future and thank you for attending today and for supporting Tulla Resources.

*Authorised for release by Kevin Maloney, Executive Chairman
15 December 2022*

1. TUL ASX Announcement "Amended Green Lantern Mineral Resource and Ore Reserve Update" released on 10 August 2022.