

Merger with Pantoro Limited – Despatch of Scheme Document

Tulla Resources Plc (ASX:TUL) (**Tulla**) refers to the announcement made yesterday relating to the proposed demerger of its wholly owned subsidiary, Phoenix Industrial Minerals Pty Ltd (**Demerger Scheme**), and the proposed acquisition by Pantoro Limited (ASX:PNR) (**Pantoro**) of all issued and to be issued ordinary share capital of Tulla (**Takeover Scheme**), each by means of United Kingdom Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (UK) (together, the **Schemes**).

That announcement confirmed that the High Court of Justice in the United Kingdom has made orders directing that Tulla convene and hold meetings of Tulla shareholders and CDI holders to consider and vote on each of the Demerger Scheme (**Demerger Scheme Meeting**) and the Takeover Scheme (**Takeover Scheme Meeting**), and that Tulla give notice to Tulla shareholders and CDI holders of the Demerger Scheme Meeting and Takeover Scheme Meeting by distributing a circular providing information about, and setting out the terms and conditions of, the Schemes and the relevant notices of meeting (**Scheme Document**).

Implementation of the Schemes also requires the passing of certain resolutions by Tulla shareholders and CDI holders at a general meeting (**Tulla General Meeting**) (the Demerger Court Meeting, Takeover Court Meeting and Tulla General Meeting together, the **Meetings**).

Scheme Document

Tulla confirms that the Scheme Document will today be dispatched to Tulla shareholders and CDI holders in the manner described in yesterday's announcement.

A copy of the Scheme Document is attached and will be made available on Tulla's website at www.tullaresources.com.

Tulla shareholders and CDI holders should carefully read the Scheme Document in its entirety before making any decision in relation to the Schemes and are encouraged to seek independent financial, legal or other professional advice before making any voting or investment decision in relation to their Tulla shares or CDIs.

Recommendation of Tulla directors

The directors of Tulla unanimously recommend that Tulla shareholders and CDI holders vote in favour of the Demerger Scheme and the Takeover Scheme, as well as all resolutions relating to the Schemes put to Tulla shareholders and CDI holders at the Tulla General Meeting, in the absence of a superior proposal.

Subject to the same conditions, each director of Tulla who holds Tulla shares or CDIs has given an irrevocable undertaking to vote all those shares or CDIs (as applicable), representing approximately 54.9% of Tulla's issued share capital, in favour of the Demerger Scheme and the Takeover Scheme.

The interests of Tulla’s directors are disclosed in Part Nine of the Scheme Document. Tulla shareholders and CDI holders should have regard to these interests when considering how to vote on the Schemes.

Meetings

The Meetings are scheduled to be held at Tulla’s offices at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia as follows:

- Demerger Scheme Meeting – 4:00pm AEST on 29 May 2023;
- Takeover Scheme Meeting – 4:15pm AEST on 29 May 2023 (or as soon thereafter as the Demerger Court Meeting shall have concluded or been adjourned); and
- Tulla General Meeting – 4:30pm AEST on 29 May 2023 (or as soon thereafter as the Takeover Court Meeting shall have concluded or been adjourned).

Tulla shareholders who are entered in Tulla’s register of members at 7:00pm AEST on 25 May 2023 will be entitled to attend, vote and speak on all resolutions to be put to shareholders at the Meetings. Tulla CDI holders who are entered in Tulla’s CDI register at 7:00pm AEST on 23 May 2023 will be entitled to attend, but not speak or vote at, the Meetings. Further information about how to participate in and/or vote at the Meetings (including details on the submission of Forms of Proxy or Forms of Direction) were contained in yesterday’s announcement and will be provided in the notices of meeting annexed to the Scheme Document.

If the requisite majorities of Tulla shareholders and CDI holders approve the Demerger Scheme at the Demerger Scheme Meeting and the Takeover Scheme at the Takeover Scheme Meeting, and all other conditions precedent to the Schemes (including the passing of all resolutions put to Tulla shareholders and CDI holders at the Tulla General Meeting, but other than the approval of the Court) are satisfied or waived (if capable of waiver), Tulla will apply to the Court for orders sanctioning each of the Schemes.

Shareholder information lines

If you have any questions relating to the Schemes or the Scheme Document, please contact the relevant shareholder information line.

Tulla shareholders

Link Group
+44 (0) 371 664 0321

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Lines are open between 9:00am to 5:30pm (London time), Monday to Friday excluding public holidays in England and Wales.

Tulla CDI holders

Computershare
1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

Calls to the 1300 number from within Australia will be charged at the cost of a local call. Calls originating outside Australia will be charged at the applicable international rate.

Tulla Resources Plc

ARBN:
122 088 073

TELEPHONE:
+61 (0)2 9095 4266

FAX:
+61 (0)2 9386 5249

ADDRESS:
Suite 5, Level 2, 2 Grosvenor
Street, Bondi Junction NSW 2022

EMAIL:
admin@tullaresources.com

POSTAL:
PO Box 2499 Bondi Junction
NSW 1355 Australia

WEBSITE:
<https://tullaresources.com>

Lines are open 8:30am to 5:00pm AEST Monday to Friday (except Australian national public holidays).

Authorised by the Company Secretary.

For further enquiries, please contact:

Mark Maloney – Executive Director

E: admin@tullaresources.com

P: +61 (0) 2 9095 4266

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals which, if implemented in full, will result in the demerger of Phoenix and cancellation of the listing of Tulla CHES Depository Interests (Tulla CDIs) on the ASX. If you are in any doubt about the Demerger and the Takeover or the action you should take, you are recommended to seek your own personal independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Tulla CDIs or ordinary shares in Tulla Resources Plc (**Tulla Shares**) please immediately forward this Circular, but not the accompanying Forms of Proxy or Forms of Direction (as applicable), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your Tulla CDIs or holding of Tulla Shares you should retain these documents and consult the stockbroker, bank or other agent through whom such partial sale or transfer was effected.

This Circular has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the UK or the London Stock Exchange.

The release, publication or distribution of this Circular in jurisdictions other than Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom or the United States, may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer or invitation to issue or sell or a solicitation of any offer or invitation to subscribe for or buy Tulla CDIs or Tulla Shares in any jurisdiction in which such offer or solicitation is unlawful.

RECOMMENDED ACQUISITION

of

TULLA RESOURCES PLC

by

PANTORO LIMITED

and

RECOMMENDED PROPOSALS FOR THE DEMERGER OF PHOENIX INDUSTRIAL MINERALS PTY LTD

(each to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006)

Circular to shareholders and Explanatory Statement under section 897 of the Companies Act 2006

Notice of Court Meetings and Notice of Tulla General Meeting

This document (including any documents incorporated into it by reference) should be read as a whole together with the accompanying Forms of Proxy and Forms of Direction. Your attention is drawn in particular to Part Two (Explanatory Statement) of this document, in compliance with section 897 of the Companies Act 2006, and which contains the unanimous recommendation of the Tulla Directors that Tulla Shareholders vote (and that Tulla CDI Holders direct CDN to vote) in favour of the Schemes at the Court Meetings and the Resolutions at the Tulla General Meeting.

Terms and expressions defined for the purposes of this document are set out in Part Ten (Definitions) on pages 139 to 154.

Notices of the Court Meetings and the Tulla General Meeting, each of which will be held at Tulla's offices at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia on 29 May 2023, are set out in Parts Eleven and Twelve (Notice of Demerger Court Meeting and Notice of Takeover Court Meeting) and Part Thirteen (Notice of Tulla

General Meeting) of this document. The Demerger Court Meeting for the Demerger Scheme will start at 4.00 p.m. (AEST) on that date, the Takeover Court Meeting for the Takeover Scheme will start at 4.15 p.m. (AEST) (or as soon thereafter as the Demerger Court Meeting is concluded or adjourned) on that date and the Tulla General Meeting will start at 4.30 p.m. (AEST) (or as soon thereafter as the Takeover Court Meeting is concluded or adjourned).

Action to be taken by Tulla Shareholders and CDI Holders is set out on pages 13 to 17 and at paragraph 11 of Part Two (Explanatory Statement) of this document.

Tulla Shareholders will find enclosed with this document a blue Form of Proxy, a green Form of Proxy and a white Form of Proxy, each of which have been stamped for your convenience (prepaid for use in the UK only). The blue Form of Proxy is to be used in connection with the Demerger Court Meeting, the green Form of Proxy is to be used in connection with the Takeover Court Meeting and the white Form of Proxy is to be used in connection with the Tulla General Meeting.

CDI Holders will find enclosed with this document a blue Form of Direction, a green Form of Direction and a white Form of Direction each of which have been stamped for your convenience (prepaid for use in Australia only). The blue Form of Direction is to be used in connection with the Demerger Court Meeting, the green Form of Direction is to be used in connection with the Takeover Court Meeting and the white Form of Direction is to be used in connection with the Tulla General Meeting.

Whether or not you intend to attend any or all of these Meetings in person, please complete and sign all three Forms of Proxy or Forms of Direction (as applicable) and return them (together with any power of attorney or other authority under which they are signed) in accordance with the instructions set out on pages 13 to 17 of this document (Action to be Taken).

Capitalised words and phrases used in this document shall have the meanings given to them in Part Ten (Definitions).

IMPORTANT NOTICE

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date.

No profit forecasts or estimates

Except where otherwise stated, nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Tulla or Pantoro for any period and, in particular, no statement in this document should be interpreted to mean that earnings or earnings per share for Pantoro, Tulla or the Merged Group following completion of the Scheme, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Tulla or Pantoro, as appropriate.

Forward-looking statements

This document, including information included or incorporated by reference in it, contains statements about the Wider Pantoro Group and the Wider Tulla Group that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Without limitation, any statements preceded or followed by or that include the words 'targets', 'plans', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'anticipates', 'estimates', 'projects' or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) statements relating to the expected benefits of the acquisition to the Wider Pantoro Group and/or the Wider Tulla Group; (ii) background to and reasons for the Demerger and the Takeover; (iii) expectations of the impact of the acquisition on revenue and earnings of the Wider Pantoro Group and/or the Wider Tulla Group; (iv) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (v) business and management strategies and the expansion and growth of the Wider Pantoro Group's and/or the Wider Tulla Group's operations and potential synergies resulting from the Takeover; and (vi) the effects of government regulation on the Wider Pantoro Group's and/or the Wider Tulla Group's business. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including risks relating to the successful combination of Tulla with Pantoro; higher than anticipated costs relating to the combination of Tulla with Pantoro or investment required in Tulla to realise expected benefits and facts relating to Tulla that may impact the timing or amount of benefit realised from the acquisition that are unknown to Pantoro. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document. Each of Tulla, Pantoro and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise except as required by applicable law.

None of Tulla, Pantoro and their respective members, directors, officers, employees, advisers and any person acting on their behalf provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Tulla or Pantoro. All subsequent oral or written forward-looking statements attributable to any of Tulla, Pantoro, or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No representations

No person within Pantoro or Tulla, and no adviser, dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Demerger or the Takeover other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by either Pantoro or Tulla.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Overseas Shareholders

This document has been prepared for the purposes of complying with the laws of England and Wales and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions or applicable requirements. Failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor the accompanying documents constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities pursuant to these documents or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Unless otherwise determined by Pantoro and permitted by applicable law and regulation, the proposal relating to the Demerger and the Takeover are not being made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or by any facility of a national, state or other securities exchange, of a Restricted Jurisdiction and each of the proposal made in relation to the Demerger and the Takeover are not capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, unless otherwise determined by Tulla (in relation to the Demerger) and Pantoro (in relation to the Takeover) and permitted by applicable law and regulation copies of this document and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from a Restricted Jurisdiction. Further details concerning Overseas Shareholders are contained in paragraph 10 of Part Two (Explanatory Statement) of this document.

Tulla Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

JURISDICTION NOTICES – DEMERGER SCHEME

Notice to residents in Australia

This document is not a disclosure document for the purposes of Chapter 6D of the Australian Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. It has not been lodged with or approved by any Australian regulatory

authority, such as ASIC or ASX. You are advised to exercise caution in relation to the proposal set out in this document. You should obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this document.

Notice to residents in Guernsey

This document may be distributed in the Bailiwick of Guernsey only to Tulla Shareholders. No offer or invitation to subscribe for Phoenix Shares may be made to the public in the Bailiwick of Guernsey.

Notice to residents in Hong Kong

WARNING: The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Demerger Scheme. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This document also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this document in Hong Kong, other than to persons who are “professional investors” (as defined in the Securities and Futures Ordinance and any rules made thereunder) or in other circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this document or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this document may be issued to a limited number of persons in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this document, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This document is for the exclusive use of Tulla Shareholders and CDI Holders in connection with the Demerger Scheme. No steps have been taken to register or seek authorisation for the issue of this document in Hong Kong.

This document is confidential to the person to whom it is addressed and no person to whom a copy of this document is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this document to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Demerger Scheme by Tulla Shareholders and CDI Holders.

Notice to residents in Isle of Man

No offer or invitation to subscribe for securities may be made to the public in the Isle of Man. The Phoenix Shares may only be issued to existing Tulla Shareholders and CDI Holders.

Notice to residents in Jersey

This document may be distributed in Jersey only to fewer than 50 shareholders and CDI Holders of Tulla. No offer or invitation to subscribe for Phoenix Shares may be made to the public in Jersey.

Notice to residents in Luxembourg

This document is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**). Therefore, the document has not been, and will not be, registered with or approved by any securities regulator or supervisory authority in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Phoenix Shares be offered for sale or exchange, in Luxembourg except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

Notice to residents in New Zealand

This document and any accompanying document:

- i. are not, and are under no circumstances to be construed as, an offer of financial products for sale requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**);
- ii. are not a disclosure document for the purposes of the FMC Act;
- iii. have not been registered, reviewed or approved by any New Zealand regulatory authority; and
- iv. do not contain all the information that a disclosure document is required to contain under New Zealand law.

Accordingly, the Phoenix Shares may not be offered or issued to any person in New Zealand other than:

- i. to persons who are “wholesale investors” as defined in clause 3(2) of Schedule 1 to the FMC Act; and
- ii. in other circumstances where there is no contravention of the FMC Act.

Notice to residents in Singapore

This document and any other document relating to the Demerger Scheme have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Demerger Scheme may not be issued, circulated or distributed, nor may the Phoenix Shares be offered or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document is being made available in Singapore only to existing shareholders of Tulla. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the Phoenix Shares being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Phoenix Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Notice to U.S. investors

This document has not been filed with, or reviewed by, the US Securities and Exchange Commission or any US state securities authority and none of them has passed upon or endorsed the merits of the Demerger Scheme or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The Phoenix Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. Upon completion of the Demerger Scheme, the Shares will be issued pursuant to an exemption from the registration requirements under the US Securities Act and applicable US state securities laws. The Demerger Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

US shareholders of Tulla should note that the Demerger Scheme involves the issuance of securities of an Australian company in accordance with the laws of the United Kingdom and Australia. The Scheme is subject to disclosure requirements of the United Kingdom that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since Tulla and Phoenix are not located in the United States and most, if not all, of their officers and directors may not be residents of the United States. You may not be able to sue their respective officers or directors for violations of the US securities laws. It may be difficult to compel Tulla and Phoenix to subject themselves to a US court's judgment.

JURISDICTION NOTICES – TAKEOVER SCHEME

Notice to residents in Australia

The offer of New Pantoro Shares for issue or sale or resale in Australia is prohibited unless a disclosure document has been lodged with the Australian Securities and Investments Commission, or an exemption applies. New Pantoro Shares will be issued in reliance on exemptions in ASIC Legislative Instrument 2015/358 as the Takeover will be made under a foreign compromise or arrangement that is made in accordance with laws in force in the United Kingdom, being an eligible foreign country.

This document is not a disclosure document for the purposes of Chapter 6D of the Australian Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. It has not been lodged with or approved by any Australian regulatory authority, such as ASIC or ASX. You are advised to exercise caution in relation to the proposal set out in this document. You should obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this document.

Notice to residents in Guernsey

This document may be distributed in the Bailiwick of Guernsey only to shareholders of Tulla. No offer or invitation to subscribe for the New Pantoro Shares may be made to the public in the Bailiwick of Guernsey.

Notice to residents in Hong Kong

WARNING: The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Takeover Scheme. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This document also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this document in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and Futures Ordinance and any rules made thereunder) or in other circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this document or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this document may be issued to a limited number of persons in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this document, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This document is for the exclusive use of Tulla Shareholders in connection with the Takeover Scheme. No steps have been taken to register or seek authorisation for the issue of this document in Hong Kong.

This document is confidential to the person to whom it is addressed and no person to whom a copy of this document is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this document to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Takeover Scheme by Tulla Shareholders.

Notice to residents in Isle of Man

No offer or invitation to subscribe for securities may be made to the public in the Isle of Man. The New Pantoro Shares may only be offered and issued to existing shareholders of Tulla.

Notice to residents in Jersey

This document may be distributed in Jersey only to fewer than 50 shareholders of Tulla. No offer or invitation to subscribe for New Pantoro Shares may be made to the public in Jersey.

Notice to residents in Luxembourg

This document is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”). Therefore, this document has not been, and will not be, registered with or approved by any securities regulator or supervisory authority in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Pantoro Shares be offered for sale or exchange, in Luxembourg except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Pantoro Shares in Luxembourg is limited:

- i. to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- ii. to fewer than 150 other natural or legal persons (excluding France); and
- iii. in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Notice to residents in New Zealand

This document is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New Pantoro Shares under the Takeover Scheme is being made to existing Tulla Shareholders and CDI Holders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this document may not contain all the information that a disclosure document is required to contain under New Zealand law.

Notice to residents in Singapore

This document and any other document relating to the Takeover Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Takeover Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (the “SFA”) will not apply.

This document and any other document relating to the Takeover Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Pantoro Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This document is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this document may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Tulla nor Pantoro is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Tulla and Pantoro are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

Notice to residents in the United Kingdom

Neither this document nor any other document relating to the Takeover Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of FSMA) has been published or is intended to be published in respect of the New Pantoro Shares.

This document does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this document does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Pantoro Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Tulla.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document.

Notice to U.S. investors

Tulla and Pantoro intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Takeover Scheme and the issuance of New Pantoro Shares. Approval of the Takeover Scheme by the Court will be relied upon by Tulla and Pantoro for purposes of qualifying for the Section 3(a)(10) exemption.

US shareholders of Tulla should note that the Takeover Scheme is made in connection with an offer of securities of an Australian company in accordance with the laws of the United Kingdom and listing rules of the ASX. The Takeover Scheme is subject to disclosure requirements that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Tulla and Pantoro are located in Australia and most of their respective officers and directors reside outside the United States. You may not be able to sue Tulla, Pantoro or their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Tulla and its affiliates to subject themselves to a US court's judgment.

You should be aware that Pantoro may purchase securities otherwise than under the Takeover Scheme, such as in open market or privately negotiated purchases.

This document has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Takeover Scheme

or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The New Pantoro Shares to be issued pursuant to the Takeover Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The Takeover Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

Availability of hard copies/helpline

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Registrars:

Tulla Shareholders:

Link Group

+ 44 (0) 371 664 0321

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales).

CDI Holders:

Computershare

1300 850 505 (within Australia) or + 61 3 9415 4000 (outside Australia)

(Calls to the 1300 number from within Australia will be charged at the cost of a local call. Calls originating outside Australia will be charged at the applicable international rate. Lines are open 8.30 a.m. to 5.00 p.m. (AEST) Monday to Friday (except Australian national public holidays).)

You may also request that all future documents, announcements and information to be sent to you in relation to the Scheme should be in hard copy form. You will not receive copies of this document or any document or information incorporated by reference into this document unless such a request is made.

The helplines are available to answer questions regarding this document, the Meetings or the completion and return of the Forms of Proxy or Forms of Direction. However, they cannot provide advice on the merits of the Demerger, Takeover nor give any financial, legal or tax advice.

Website publication

A copy of this document, and the information incorporated by reference in it, will be available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, free of charge on Tulla's website at www.tullaresources.com and on Pantoro's website at www.pantoro.com.au as soon as possible and in any event by no later than 12 noon (BST) on 9 May 2023 until the Long Stop Date. For the avoidance of doubt, neither the content of any website referred to in this document or the Announcement nor the content of any website accessible from hyperlinks, is incorporated into, or forms part of, this document.

The UK Takeover Code

Tulla is not subject to the provisions of The City Code on Takeovers and Mergers.

Disclosure requirements under ASX Listing Rules and Australian Corporations Act

Tulla is not subject to any ASX Listing Rules or provisions of the Australian Corporations Act that require specific disclosures with respect to the Takeover or the Demerger, other than disclosures of certain information in this document (or such other document, correspondence or announcement prescribed by the relevant laws or regulations) in accordance with:

- i. ASX Listing Rules 10.14 and 10.15 with respect to Tulla seeking shareholder approval for the issue of securities to a director under the Tulla Equity Plan (see paragraph 6 of Part Nine (Additional Information) of this document);

- ii. ASIC Corporations (Share and Interest Sale Facilities) Instrument 2018/99 with respect to the sale facilities through which a participating holder's Phoenix Shares or New Pantoro Shares will be sold in accordance with the terms of the Demerger Scheme or Takeover Scheme (as applicable); and
- iii. such other requirements of the ASX Listing Rules or the Australian Corporations Act that may apply to Tulla as a public company listed on the ASX (including any continuous disclosure obligations under Chapter 3 of the ASX Listing Rules) from time to time.

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ACTION TO BE TAKEN

This page should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, Forms of Direction and any document incorporated by reference.

The Schemes require approval at meetings of Scheme Shareholders convened by order of the Court to be held at Tulla's offices at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia on 29 May 2023 at:

- Demerger Court Meeting: 4.00 p.m. (AEST); and
- Takeover Court Meeting: 4.15 p.m. (AEST) (or as soon thereafter as the Demerger Court Meeting shall have concluded or been adjourned).

Implementation of the Schemes also requires the passing of the Resolutions by Tulla Shareholders at the Tulla General Meeting to be held at the same place at 4.30 p.m. (AEST) (or as soon thereafter as the Takeover Court Meeting shall have concluded or been adjourned) on 29 May 2023.

At each of the Demerger Court Meeting and Takeover Court Meeting, voting will be by poll and each Scheme Shareholder present in person, or by proxy will be entitled to one vote for each Demerger Scheme Share or Takeover Scheme Share (as applicable) held as at the Voting Record Time. The approval required at a Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting, in person, or by proxy.

At the Tulla General Meeting, voting on the Resolution will be by poll and each Tulla Shareholder present in person, or by proxy will be entitled to one vote for each Tulla Share held as at the Voting Record Time. The approval required for resolutions 1 to 6 (**Equity Plan Resolutions**) to be passed is more than 50 per cent. of the votes cast on such resolutions in person, or by proxy. The approval required for each of the Resolutions to approve the Schemes to be passed is a majority in number being at least 75 per cent. of the vote cast on the Resolutions in person, or by proxy.

IT IS IMPORTANT THAT, FOR THE COURT MEETINGS, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF TULLA SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

Tulla Shareholders

Please check you have received, or can access online, the following with this document:

1. a blue Form of Proxy for use in respect of the Demerger Court Meeting;
2. a green Form of Proxy for use in respect of the Takeover Court Meeting; and
3. a white Form of Proxy for use in respect of the Tulla General Meeting.

If you have not received, or have not been able to access online, all of these documents, please contact the Tulla Share Registrar, Link Group, on the shareholder helpline referred to below. If you have previously elected or been deemed to consent to receive documents and information from Tulla by means of its website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method.

Sending Forms of Proxy by post or by hand

Whether or not you plan to attend the Meetings, PLEASE COMPLETE AND SIGN ALL the blue, green and white Forms of Proxy and return them to the Tulla Share Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible (in the case of proxy cards), but in any event so as to be received:

- by no later than 7.00 a.m. (BST) / 4.00 p.m. (AEST) on 25 May 2023 in the case of the Demerger Court Meeting (blue form);

- by no later than 7.15 a.m. (BST) / 4.15 p.m. (AEST) on 25 May 2023 in the case of the Takeover Court Meeting (green form); and
- by no later than 7.30 a.m. (BST) / 4.30 p.m. (AEST) on 25 May 2023 in the case of the Tulla General Meeting (white form),

or, if the Court Meetings or General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day). This will enable your votes to be counted at the Meetings in the event of your absence.

The Forms of Proxy have a pre-paid address for your convenience for use in the UK only. If the blue and green Forms of Proxy for use at the Court Meetings are not lodged by the above time, it may be handed to the Chair at the relevant Court Meeting before the start of the relevant Court Meeting and will still be valid. However, if the white Form of Proxy for the Tulla General Meeting is not returned so as to be received by the above time, it will be invalid.

Online appointment of proxies

Alternatively, you can submit your proxies electronically at <https://www.signalshares.com/>. If you haven't previously registered for the shareholder portal, you will need your investor code which can be located on your share certificate or on the enclosed form of proxy. Electronic proxy appointments must be received by:

- 7.00 a.m. (BST) / 4.00 p.m. (AEST) on 25 May 2023 in the case of the Demerger Court Meeting;
- 7.15 a.m. (BST) / 4.15 p.m. (AEST) on 25 May 2023 in the case of the Takeover Court Meeting; and
- 7.30 a.m. (BST) / 4.30 p.m. (AEST) on 25 May 2023 in the case of the Tulla General Meeting,

or, if the Court Meetings or Tulla General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Electronic appointment of proxies through CREST

If you hold your Tulla Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying Notes in the Notices of the Court Meetings and Tulla General Meeting set out at the end of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Proxies submitted via CREST (under CREST participant RA10) must be received by the Tulla Share Registrar, Link Group, not later than:

- 7.00 a.m. (BST) / 4.00 p.m. (AEST) on 25 May 2023 in the case of the Demerger Court Meeting;
- 7.15 a.m. (BST) / 4.15 p.m. (AEST) on 25 May 2023 in the case of the Takeover Court Meeting; and
- 7.30 a.m. (BST) / 4.30 p.m. (AEST) on 25 May 2023 in the case of the Tulla General Meeting.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group by the times stated above or, if either of the Court Meetings or the Tulla General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned Court Meetings or Tulla General Meeting (excluding any part of such 48 hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions (defined below). It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Tulla may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

The appointment of a proxy (online, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this document) will not prevent you from attending and voting at the Meetings, or any adjournment thereof, in person or submitting questions and/or objections, if you are entitled to and wish to do so.

CDI Holders

CDI Holders will find enclosed different coloured Forms of Direction to be used in connection with the Court Meetings and Tulla General Meeting.

If you are a CDI Holder, you may attend, but you are not entitled to speak or vote at the Meetings. You may use:

- the blue Form of Direction to direct CHESS Depository Nominees Pty Limited (CDN) how it (or CDN's designated proxy) should vote, or act on your behalf and vote on the polls that will be voted on at the Demerger Court Meeting;
- the green Form of Direction to direct CDN how it (or CDN's designated proxy) should vote, or act on your behalf and vote on the polls that will be voted on at the Takeover Court Meeting; and
- the white Form of Direction to direct CDN how it (or CDN's designated proxy) should vote, or act on your behalf and vote on the polls that will be voted on at the Tulla General Meeting.

You are requested to complete each Form of Direction enclosed with this document and lodge them in accordance with the instructions printed thereon to the Tulla CDI Registrar, Computershare:

- (a) Online: at www.investorvote.com.au following the instructions on the website;
- (b) Mobile: scan the QR Code on the enclosed Form of Direction and follow the prompts;
- (c) By mail: complete and sign the enclosed Form of Direction and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria, Australia 3001
- (d) By Fax: complete and sign the enclosed Form of Direction and fax the form to 1800 783 447 (from within Australia) or +61 3 9473 2555 (from outside Australia); or
- (e) Online: at www.intermediaryonline.com, for Intermediary Online subscribers only (custodians and nominees).

Each Form of Direction must be lodged by the below date and times for each meeting:

- 7.00 a.m. (BST) / 4.00 p.m. (AEST) on 23 May 2023 in the case of the Demerger Court Meeting;
- 7.15 a.m. (BST) / 4.15 p.m. (AEST) on 23 May 2023 in the case of the Takeover Court Meeting; and
- 7.30 a.m. (BST) / 4.30 p.m. (AEST) on 23 May 2023 in the case of the Tulla General Meeting.

Forms of Direction received after the above-mentioned times will be invalid.

With respect to the approval required at the Court Meetings, CDN is counted as one shareholder only for the purposes of the numbers test, but for nominal value test, CDN's votes will reflect all of the voting instructions it has been given by the CDI Holders. Any CDI Holder who wishes to count for the purposes of the numbers test as well as for the purposes of the nominal value test must convert their CDIs into Tulla Shares before the Voting Record Time i.e. 6.00 p.m. (BST) / 7.00 p.m. (AEST) on 25 May 2023 and either attend the Court Meetings in person or lodge the Forms of Proxy so that they are received by the Tulla Share Registrar, Link Group, before the relevant time stated above under the heading "**Sending Forms of Proxy by post or by hand**" above.

Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Court Meetings and the Tulla General Meeting is set out in paragraph 11 of Part Two (Explanatory Statement) of this document, in the notices of the Court Meetings set out in Parts Eleven and Twelve (Notice of Demerger Court Meeting and Notice of Takeover Court Meeting) of this document, in the notes to the notice of the Tulla General Meeting set out in Part Thirteen (Notice of Tulla General Meeting) of this document, and in the instructions printed on the Forms of Proxy.

Meetings Webcast

Tulla is offering an online weblink to a listening-only facility to allow Tulla Shareholders and CDI Holders the opportunity to follow the proceedings of each of the Court Meetings and the Tulla General Meeting. The facility can be accessed at the following link: https://janemorganmanagement-au.zoom.us/webinar/register/WN_-RCa1Md-Szqx50OFbfKq8Q. Please note those attending the Meetings via the online listening-facility will not be able to vote at the Meetings. You are therefore encouraged to submit your votes in accordance with the instructions set out above.

If you have any questions about this document, the Court Meetings, the Tulla General Meeting or on the completion and return of the Forms of Proxy or Forms of Direction, please call the relevant shareholder helpline referred to below. International rates may apply. Please note that calls may be monitored or recorded and the shareholder helpline cannot provide advice on the merits of the Demerger or the Takeover or give any financial, legal or tax advice.

Questions at the Meetings

For both the Court Meetings and the Tulla General Meeting, Scheme Shareholders and Tulla Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may submit questions at the relevant Meetings. In addition, Scheme Shareholders, CDI Holders and Tulla Shareholders can also submit questions on the business of the relevant Meeting in advance by email to Stephen.Maffey@tulla.com.au with the subject line 'COURT MEETING QUESTIONS/GENERAL MEETING QUESTIONS' (as relevant), provided that such emails are received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

Subject to time limitations, the Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. Where multiple Tulla Shareholders or CDI Holders submit questions of a similar nature or theme, the questions will all be read aloud at the Court Meetings or Tulla General Meeting (as applicable) for transparency, but only one response may be provided to prevent repetition of responses on the same theme.

Ineligible Foreign Securityholders

Ineligible Foreign Securityholders should refer to paragraph 10 of Part Two (Explanatory Statement) of this document, which contains important information relevant to such holders.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or Forms of Direction, please call the relevant Registrars on:

Tulla Shareholders:

Link Group

+44 (0) 371 664 0321

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales).

CDI Holders:

Computershare

1300 850 505 (within Australia) or + 61 3 9415 4000 (outside Australia)

(Calls to the 1300 number from within Australia will be charged at the cost of a local call. Calls originating outside Australia will be charged at the applicable international rate. Lines are open 8.30 a.m. to 5.00 p.m. (AEST) Monday to Friday (except Australian national public holidays).)

Members may not use any electronic address provided in either this document or any related documents (including the enclosed Forms of Proxy or Forms of Direction) to communicate with Tulla for any purposes other than those expressly stated.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>UK (BST)</i>	<i>Australia (AEST)</i>
Publication of this document	Tuesday 9 May 2023	Tuesday 9 May 2023
Tulla CDI Holders: Latest time for lodging Forms of Direction for the:		
(i) Demerger Court Meeting (blue form)	7.00 a.m. on 23 May 2023	4.00 p.m. on 23 May 2023
(ii) Takeover Court Meeting (green form)	7.15 a.m. on 23 May 2023	4.15 p.m. on 23 May 2023
(iii) Tulla General Meeting (white form)	7.30 a.m. on 23 May 2023	4.30 p.m. on 23 May 2023
Tulla CDI Holder – Voting Entitlement Time	10.00 a.m. on 23 May 2023	7.00 p.m. on 23 May 2023
Tulla Shareholders: Latest time for lodging Forms of Proxy for the:		
(i) Demerger Court Meeting (blue form)	7.00 a.m. on 25 May 2023 ⁽¹⁾	4.00 p.m. on 25 May 2023 ⁽¹⁾
(ii) Takeover Court Meeting (green form)	7.15 a.m. on 25 May 2023 ⁽¹⁾	4.15 p.m. on 25 May 2023 ⁽¹⁾
(iii) Tulla General Meeting (white form)	7.30 a.m. on 25 May 2023 ⁽²⁾	4.30 p.m. on 25 May 2023 ⁽²⁾
Voting Record Time	6.00 p.m. on 25 May 2023 ⁽³⁾	7.00 p.m. on 25 May 2023 ⁽³⁾
Demerger Court Meeting (Sydney)	7.00 a.m. on 29 May 2023	4.00 p.m. on 29 May 2023
Takeover Court Meeting (Sydney)	7.15 a.m. on 29 May 2023 ⁽⁴⁾	4.15 p.m. on 29 May 2023 ⁽⁴⁾
Tulla General Meeting (Sydney)	7.30 a.m. on 29 May 2023 ⁽⁵⁾	4.30 p.m. on 29 May 2023 ⁽⁵⁾

The following dates are indicative only and are subject to change depending, among other things, on the date upon which (i) the Conditions to the Schemes are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Schemes; and (iii) the Court Order is delivered to the Registrar of Companies. Tulla will give notice of the date and time of the Court Hearings, once known, by making an announcement on ASX.

	<i>UK (BST)</i>	<i>Australia (AEST)</i>
Cross-border repositioning of securities (i.e. Tulla CDI issuance and cancellations) are suspended at the close of business	19 June 2023	19 June 2023
Last day for Tulla CDIs to trade with a cum-entitlement to the Phoenix shares	19 June 2023	19 June 2023
Demerger Scheme Sanction Hearing	19 June 2023	20 June 2023
Tulla CDIs trade ex-entitlement to the Phoenix Shares	20 June 2023	10.00 a.m. on 20 June 2023
Demerger Scheme Record Times:		
(i) Tulla CDI Holders		7.00 p.m. on 21 June 2023
(ii) Tulla Shareholders	6.00 p.m. on 21 June 2023 ⁽⁶⁾	
Demerger Scheme Effective Date	6.00 p.m. on 21 June 2023 ⁽⁶⁾	3.00 a.m. on 22 June 2023 ⁽⁶⁾
Last day of dealings in Tulla CDIs, suspension of trading on ASX of Tulla CDIs	Close of trading on ASX on 22 June 2023 ⁽⁶⁾	Close of trading on ASX on 22 June 2023 ⁽⁶⁾

	<i>UK (BST)</i>	<i>Australia (AEST)</i>
Phoenix Shares issued	23 June 2023 ⁽⁶⁾	23 June 2023 ⁽⁶⁾
Takeover Scheme Sanction Hearing	23 June 2023	23 June 2023
New Pantoro Shares commence trading on a deferred settlement basis	26 June 2023	10.00 a.m. on 26 June 2023
Takeover Scheme Record Times:		
(i) Tulla CDI Holders		7.00 p.m. on 26 June 2023 ⁽⁶⁾
(ii) Tulla Shareholders	6.00 p.m. on 26 June 2023 ⁽⁶⁾	
Takeover Scheme Effective Date	6.30 p.m. on 26 June 2023 ⁽⁶⁾	3.30 a.m. on 27 June 2023 ⁽⁶⁾
Cancellation of Tulla CDIs and transfer of the Tulla Shares (including the Tulla Shares that were held in CDI form) to Pantoro	30 June 2023 ⁽⁶⁾	30 June 2023 ⁽⁶⁾
Takeover Implementation Date, issuance of the New Pantoro Shares	1.00 a.m. on 30 June 2023 ⁽⁶⁾	10.00 a.m. on 30 June 2023
Removal of Tulla from the Official List of the ASX	Close of trading on ASX on 3 July 2023 ⁽⁶⁾	Close of trading on ASX on 3 July 2023 ⁽⁶⁾
Quotation of the New Pantoro Shares on ASX and commencement of normal settlement trading	8.00 a.m. on 3 July 2023 ⁽⁶⁾	10.00 a.m. on 3 July 2023 ⁽⁶⁾
Despatch of holdings statements for New Pantoro Shares	3 July 2023 ⁽⁶⁾	3 July 2023 ⁽⁶⁾
Takeover Scheme and Demerger Scheme sale facility proceeds remitted to Ineligible Foreign Securityholders	Prior to end of August 2023 ⁽⁷⁾	Prior to end of August 2023 ⁽⁷⁾
Long Stop Date	9.00 a.m. on 30 September 2023 ⁽⁸⁾	6.00 p.m. on 30 September 2023 ⁽⁸⁾

Notes:

- (1) If the Court Meetings are adjourned, not later than 48 hours before the time appointed for the relevant Court Meeting (excluding any part of such 48 hour period falling on a non-working day). Blue and green Forms of Proxy not so lodged may be handed to the Chair of the relevant Court Meetings or to the relevant Registrars (on behalf of the Chair of the relevant Court Meetings) before the start of the meeting and will still be valid.
- (2) If the Tulla General Meeting is adjourned, not later than 48 hours before the time appointed for the Tulla General Meeting (excluding any part of such 48 hour period falling on a non-working day). White Forms of Proxy not returned by this time will be invalid.
- (3) If either or each of the Court Meetings or the Tulla General Meeting are adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. (BST) / 7.00 p.m. (AEST) on the day falling two days (excluding non-working days) before the date of the adjourned meeting.
- (4) The Takeover Court Meeting will commence at 4.15 p.m. (AEST) on 29 May 2023 or as soon thereafter as the Demerger Court Meeting shall have concluded or been adjourned.
- (5) The Tulla General Meeting will commence at 4.30 p.m. (AEST) on 29 May 2023 or as soon thereafter as the Court Meetings shall have concluded or been adjourned.
- (6) These dates and times are indicative only and will depend, among other things, on the date upon which the (i) the Conditions are satisfied or (if capable of waiver) waived, (ii) the Court sanctions the Schemes and (iii) the date on which the Court order sanctioning the Schemes is delivered to the Registrar of Companies. Tulla will give notice of the date and time of the Court Hearings, once known, by making an announcement on ASX.
- (7) Under the terms of the Demerger Scheme and Takeover Scheme, the Sale Agent must remit these proceeds to Ineligible Foreign Securityholders within 8 weeks of the date on which Phoenix Shares (in the case of the Demerger Scheme) or New Pantoro Shares (in the case of the Takeover Scheme) are issued.

(8) This is the latest date by which the Schemes may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed in writing by Tulla and Pantoro (as the Court may approve).

If any of the above expected dates change, Tulla will give notice of the change by making an announcement on ASX. All Tulla Shareholders and CDI Holders have the right to attend the Court Hearings.

PART ONE – LETTER FROM THE CHAIR OF TULLA

(incorporated in England and Wales with registered number 05380466)

Registered office: 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR

Directors:

Kevin William Maloney	<i>Executive Chairman</i>
Mark Kevin Maloney	<i>Executive Director</i>
Arthur Edward Michael Anglin	<i>Non-Executive Director</i>
Andrew Jamieson Greville	<i>Non-Executive Director</i>
Frederick Charles Kempson	<i>Non-Executive Director</i>

9 May 2023

To: Tulla Shareholders and CDI Holders

Dear Tulla Shareholders and/or CDI Holders

Recommended offer for Tulla Resources Plc by Pantoro Limited and proposed demerger of Industrial Minerals Rights

1. INTRODUCTION

On 13 February 2023, the boards of Pantoro and Tulla announced that they had agreed the terms of a recommended offer by Pantoro to acquire the entire issued and to be issued ordinary share capital of Tulla with the purpose of creating a single entity focusing on exploitation of the gold mineral rights in the Norseman Gold Project. The Takeover is now to be implemented by means of a Court-sanctioned takeover scheme of arrangement under Part 26 of the Companies Act 2006.

In addition, the boards of Tulla and Pantoro have agreed that Tulla will demerge Phoenix which holds the Industrial Minerals Rights pursuant to each element of the Demerger Scheme becoming effective in accordance with its terms. The Demerger is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

The implementation of the Takeover Scheme will depend on each element of the Demerger Scheme and the Takeover Scheme becoming effective in accordance with its terms.

This letter sets out the terms of each of the Schemes and the background to, and the reasons for, the Tulla Directors' unanimous recommendation that Tulla Shareholders should vote (and Tulla CDI Holders should direct CDN to vote) in favour of each of them. Details of the actions you should take are set out in paragraph 11 of Part Two (Explanatory Statement) of this document, and the recommendations of the Tulla Directors is set out in paragraph 26 below of this letter.

The terms of the Schemes are set out in full in Part Five (The Schemes of Arrangement) of this document. Your attention is also drawn to the other parts of this document including the information in Part Nine (Additional Information) of this document.

The Schemes are subject to the Conditions, including the Financing Condition, set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document being satisfied or, where applicable, waived.

2. SUMMARY OF THE TERMS OF THE SCHEMES

2.1 DEMERGER SCHEME

Part A of the Demerger Scheme

Notwithstanding anything to the contrary in the Articles, the Tulla Directors are seeking Tulla Shareholder and CDI Holder approval for the following steps to be taken:

- (a) the capitalisation of a sum outstanding on the share premium account of Tulla not greater than £27 million, such sum to be the amount of the market value of Tulla's interest in the Industrial Minerals Rights to be transferred to Phoenix (and including Tulla's interests in Constance Iron Limited (formerly known as Koch Metals Limited) (**Constance**) under an offtake and funding agreement between CNGC, Pangolin and Constance dated 29 June 2022, as amended by a side letter dated 14 December 2022 (**OFA**)) as assessed by Grant Thornton and determined by the Tulla Directors (**Capitalised Amount**) on or before 30 May 2023 (**Capitalisation and Issue Date**), and
- (b) the Capitalised Amount shall be applied in paying up in full and at par Demerger Bonus Shares on the basis of such number of Demerger Bonus Shares for each Ordinary Share held by each Demerger Scheme Shareholder in issue at the close of business on 30 May 2023, as have an aggregate nominal value not exceeding the amount of such capitalisation (**Capitalisation**).

Part B of the Demerger Scheme

Reduction of capital and issue of shares in Phoenix

Following the Capitalisation, the share capital account of Tulla shall be reduced by cancelling all the Demerger Bonus Shares and repaying the capital to the Demerger Scheme Shareholders which repayment shall be satisfied by Tulla paying-up the subscription price for each Phoenix Share such that each Phoenix Share shall be issued fully paid:

- (a) to a third party custodian as bare trustee for Tulla Shareholders (other than CDN) and Tulla CDI Holders (in each case, as at the at the Demerger Scheme Record Time); or
- (b) at the election (and upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the Phoenix Constitution and Phoenix Shareholders' Agreement) of a Tulla Shareholder (other than CDN) or an underlying Tulla CDI Holder holding 5% or more interest in the entire issued capital of Tulla (as at the Demerger Scheme Record Time), to that Tulla Shareholder or Tulla CDI Holder (as the case may be) as legal owner,

in each case, on the basis of one Phoenix Share for each Demerger Bonus Share issued.

The Court will not approve the process unless it is satisfied that the interests of Tulla's creditors will not be prejudiced as a result of the reduction of capital forming Part B of the Demerger Scheme. As such, the Court may require Tulla to put into place forms of creditor protection. Tulla will put into place such form of creditor protection (if any) as the Court may require.

Further details setting out the reasons for the approach which is being taken to valuing the Industrial Minerals Rights and the reasons for the timing of that valuation are set out at paragraph 3 of this letter.

The implementation of the Demerger is subject to the Conditions, including the Financing Condition, and further terms set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document being satisfied or, where applicable, waived.

2.2 TAKEOVER SCHEME

Under the terms of the Takeover Scheme, which is subject to the Conditions, including the Financing Condition, and the further terms set out in Part Three (Conditions and further terms to the Takeover Scheme) of this document, eligible Tulla Shareholders (and CDI Holders, beneficially through CDN) (other than Ineligible Foreign Shareholders) on the register of members of Tulla at the Takeover Scheme Record Time will be entitled to receive:

for each Tulla Share

**4.9578 New Pantoro Shares
(Exchange Ratio)**

It is a term of the Takeover Scheme that if Tulla announces, declares or pays any dividend, distribution and/or return of capital to Tulla Shareholders and CDI Holders on or after the date of the Announcement but before the Takeover Scheme Effective Date, Pantoro will have the right to reduce the consideration payable under the Takeover Scheme by the aggregate amount of such dividend, distribution and/or return of capital, in which case the relevant eligible Tulla Shareholders and CDI Holders will be entitled to receive and retain such dividend, distribution and/or return of capital.

The Takeover Scheme values each Tulla Share and CDI at A\$0.436, values Tulla's fully diluted share capital at approximately A\$147.4 million, and represents a premium of approximately:

- 24.7 per cent. to the Closing Price of A\$0.350 per Tulla CDI on 10 February 2023, being the last Business Day prior to the date the Takeover and Demerger were announced to the ASX on 13 February 2023 (**Announcement Date**);
- 21.6 per cent. to the one month volume weighted average price of A\$0.359 per Tulla CDI for the 30 days ended 10 February 2023, being the last Business Day prior to the Announcement Date; and
- 16.3 per cent. to the three month volume weighted average price of A\$0.375 per Tulla Share for the three months ended 10 February 2023, being the last Business Day prior to the Announcement Date.

The Takeover Scheme requires the approval of Tulla Shareholders and CDI Holders at the Takeover Court Meeting to be held at 7.15AM (BST) / 4.15PM (AEST) on 29 May 2023, and of Tulla Shareholders and CDI Holders at the Tulla General Meeting to be held at 7.30AM (BST) / 4.30PM (AEST) (or as soon thereafter as the Takeover Court Meeting is concluded or adjourned) on 29 May 2023. You are strongly encouraged to vote at both of these Meetings whether in person or by proxy.

It is expected that (subject to satisfaction or waiver of the Conditions) the Takeover Scheme Sanction Hearing will be held on 23 June 2023, and that the Takeover Scheme will become Effective on 23 June 2023.

If the Takeover Scheme becomes Effective, it will be binding on all Tulla Shareholders and CDI Holders, irrespective of whether or not they attended or voted (or, in the case of Tulla CDI Holders, directed CDN to vote) at the Takeover Court Meeting, Demerger Court Meeting or the Tulla General Meeting.

The implementation of the Takeover is subject to the Conditions, including the Financing Condition, and further terms set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document being satisfied or, where applicable, waived.

2.3 **CONDITIONS**

The Demerger and the Takeover are subject to satisfaction, or waiver, of a number of conditions, including those relating to the refinancing of the Merged Group. In particular, the Demerger and the Merger are subject to:

- i. the Pantoro Group entering into an agreement to refinance the existing debt facilities of the Pantoro Group and the Tulla Group in full on and with effect from the Takeover Scheme Implementation Date (**Refinancing Agreement**), and all conditions to drawdown under the Refinancing Agreement (other than the Demerger Scheme becoming Effective) have either been satisfied or waived prior to 8.00 a.m. (AWST) on the date of the Demerger Scheme Sanction Hearing or Pantoro is satisfied (acting reasonably) that any remaining conditions will be satisfied on or prior to the Demerger Implementation Date, and all consents, waivers or similar from any financier of the Tulla Group and the Pantoro Group which are in the opinion of Pantoro necessary or desirable in connection with the Schemes prior to drawdown under the Refinancing Agreement are obtained before 8.00 a.m. (AWST) on the date of the Demerger Scheme Sanction Hearing; or
- ii. all consents, waivers or similar from any financier of the Tulla Group and the Pantoro Group which are in the opinion of Pantoro or Tulla necessary or desirable in connection with:
 - a. the Schemes; or
 - b. the ongoing funding of the Merged Group following the implementation of the Schemes, are obtained in a form and subject to conditions acceptable to Pantoro and Tulla before 8.00 a.m. (AWST) on the date of the Demerger Scheme Sanction Hearing.

(the **Financing Condition**).

The Demerger and the Takeover, and accordingly each of the Schemes remain subject to satisfaction, or waiver, of the Financing Condition and a number of other Conditions set out in full in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document.

3. BACKGROUND TO AND REASONS FOR THE DEMERGER

Under the Farm-in Joint Venture Agreement dated 14 May 2019 between Pantoro, Tulla, CNGC, Pangolin and Pantoro South (**FJVA**) which governs the Norseman Gold Project, Tulla holds (and has always held) the interest in the Industrial Minerals Rights. The Industrial Minerals Rights are those rights in the 50 per cent. share of the tenements held directly by CNGC and Pangolin to exploit the Industrial Minerals, which include gypsum, iron ore and associated iron (Fe) products, magnesium, manganese, phosphate, potash, rare earths, sands for construction purposes, pea gravel and non-gold bearing quartz.

As part of the Takeover Scheme, the boards of Tulla and Pantoro have agreed that Tulla will divest itself of the Industrial Minerals Rights leaving eligible Tulla Shareholders (other than CDN) and CDI Holders with 100 per cent. of the economic interest in the Industrial Minerals Rights. The Industrial Mineral Rights are not seen by Pantoro as the primary focus of the gold development and exploration objectives of the Norseman Gold Project. Consequently, to demerge the Industrial Minerals Rights before the Takeover, they are being assigned by the existing Tulla Group to Phoenix, a newly incorporated Australian proprietary company which, following the Demerger, will be beneficially owned by Tulla Shareholders (other than CDN) and CDI Holders (other than Ineligible Foreign Shareholders) in the same proportions that they own Tulla as at the Demerger Scheme Record Time.

At present, little or no value is attributed to the Industrial Minerals Rights in the accounts of Tulla.

Tulla has however leveraged its iron ore industrial minerals rights in the OFA. The OFA will commence on the listing by Constance of its shares on the Standard List of London Stock Exchange plc provided that listing occurs by 26 May 2023. Under the terms of the OFA, either party may elect to terminate that agreement as the cut-off period set out in the OFA has passed. The Company acting through, CNGC and Pangolin has confirmed that the OFA will terminate should listing not occur by 26 May 2023. Under the OFA, Tulla will be entitled to a non-refundable prepayment for future iron ore sales to Constance comprised of A\$20 million cash and circa A\$12 million in Constance shares (**Prepayment**). Specifically, on the commencement date of the OFA, Constance must pay to CNGC and Pangolin A\$10 million cash and issue an agreed amount of shares in Constance to CNGC and Pangolin. A further A\$10 million is payable to CNGC and Pangolin 90 days after the commencement date. Constance is obliged to fund the first A\$42 million of costs incurred in respect of exploration, development and mining within the first 4 years of the term. Otherwise, Constance generally bears 65 per cent. of the costs incurred in exploration, development and mining.

Whilst there can be no assurance that the listing of Constance will occur, should it list, the directors believe that a valuation of up to A\$50 million could be placed upon the Industrial Minerals Rights. Accordingly, the directors have asked Grant Thornton to assess the value the Industrial Minerals Rights on the basis that Constance does not list and the OFA is terminated, and on the basis that it does. At present, the directors believe that a valuation between £500,000 and £27 million could be attributed to the Industrial Minerals Rights.

On advice from Grant Thornton, and taking account of the fact that there can be no certainty at present that Constance will list, the Tulla Directors have asked Grant Thornton formally to value the Industrial Minerals Rights on or before 30 May 2023 which is the latest date in the proposed timetable for the Takeover which would allow them to capitalise Tulla's share premium account and issue Demerger Bonus Shares to Demerger Scheme Shareholders which reflects that value.

The Demerger will be effected by undertaking the following steps:

- a. Phoenix has been incorporated as a wholly owned subsidiary of Tulla, with one A\$1 redeemable preference share in issue.
- b. Phoenix will enter into a sale agreement (**IMR Sale Agreement**) with CNGC and Pangolin for the sale and purchase of the Industrial Minerals Rights, together with certain other assets to be assigned by Tulla to Phoenix (including Tulla's rights to acquire shares in Constance under the OFA). In consideration for the acquisition of those assets, a market value purchase price (to be determined through a valuation to be undertaken by Grant Thornton) (**IMR Purchase Price**) will be payable by Phoenix to CNGC and Pangolin and that amount will remain as a debt owed by Phoenix to CNGC and Pangolin (**Purchase Price Debt**).

- c. Following Tulla Shareholders' approval being given at the Tulla General Meeting, the Demerger Bonus Shares will be issued, with the Demerger Bonus Shares having a total issue price/total par value equal to the IMR Purchase Price as determined on or before 30 May 2023.
- d. Upon the Demerger Scheme becoming Effective, the following steps will be undertaken in the order set out below:
 - i. The IMR Sale Agreement will complete with the Purchase Price Debt remaining as a debt owing by Phoenix to CNGC and Pangolin.
 - ii. Pursuant to the Demerger Scheme, the Demerger Bonus Shares will be cancelled, with the resulting repayment of capital satisfied by the issue of Phoenix Shares to the Demerger Scheme Shareholders (other than Ineligible Foreign Securityholders) and the capital reduction amount (equal to the IMR Purchase Price) will be paid by Tulla to Phoenix. The Phoenix Shares will be issued fully paid:
 - (A) to the Custodian as bare trustee for Tulla Shareholders (other than CDN) and Tulla CDI Holders (in each case, as at the Demerger Scheme Record Time), whereby such holders hold their interest in Phoenix Shares beneficially, in accordance with the Phoenix Constitution (which includes the Custodian Terms) and the Phoenix Shareholders' Agreement, as described at paragraph 12 of Part Nine (Additional Information) of this document; or
 - (B) at the election (and upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the Phoenix Constitution and Phoenix Shareholders' Agreement) of a Tulla Shareholder (other than CDN) or an underlying Tulla CDI Holder holding 5% or more interest in the entire issued capital of Tulla (as at the Demerger Scheme Record Time), to that Tulla Shareholder or Tulla CDI Holder (as the case may be) as legal owner,

in each case, on the basis of one Phoenix Share for each Demerger Bonus Share issued. The terms of the custodian arrangement are described more fully at paragraph 12 of Part Nine (Additional Information) of this document.
 - iii. Tulla will satisfy the obligation to Phoenix described in paragraph d.ii. above by providing a promissory note to Phoenix with a face value equal to the Purchase Price Debt (being the same amount as the IMR Purchase Price) (**Promissory Note**).

The Promissory Note will then be assigned by Phoenix to CNGC (for its own benefit and for the benefit of Pangolin) in satisfaction of the Purchase Price Debt. This will leave CNGC holding the Promissory Note which Tulla has then to settle.

Further details about the terms of the FJVA, the IMR Sale Agreement, the Lithium FJVA and the OFA are set out in Part Nine (Additional Information) of this document.

4. INFORMATION ON TULLA

Tulla Resources is a diversified mineral exploration and production company whose primary asset is its 50 per cent. interest in the Norseman Gold Project which is now in production with mining underway at the Scotia and Green Lantern open cut pits and underground at the OK Mine.

The Norseman Gold Project also provides a good opportunity for exploration and future production growth as demonstrated by the excellent results from the recent exploration program centred on the Scotia Mining Centre.

Tulla Resources has an experienced and well qualified Board. Tulla has a strategy of developing and acquiring other resource assets to provide commodity and geographical diversity.

Tulla has entered into a joint venture agreement with a subsidiary of Mineral Resources Limited (ASX: MIN) (**MinRes**) and its joint venture partner, Pantoro, in respect of the lithium deposits at Norseman.

In June 2022, Tulla Resources entered into the OFA with Constance in respect of its 100 per cent. iron ore asset at Norseman. The terms of the OFA, which are summarised in paragraph 14.1.2 in Part Nine (Additional Information) of this document, provide that the agreement is subject to the condition precedent of Constance Iron Limited being admitted to trading on the Standard Market operated by London Stock Exchange.

5. INFORMATION ON PANTORO

Pantoro (ASX:PNR) is an Australian gold producer operating in Halls Creek and Norseman, Western Australia. It was founded in December 1986 focusing on gold production in Western Australia, and its shares were admitted to trading on the ASX on 21 May 1987.

Currently, Pantoro is involved in several major gold projects including, the Halls Creek Project and the Norseman Gold Project. In 2017 and 2018, Pantoro acquired the Mary River and Grants Creek project areas to complement the Nicolson's production and exploration assets. In total, Pantoro holds approximately 350 square kilometres of the prospective tenure in the Halls Creek area.

As at 31 March 2023, Pantoro had cash and gold of A\$83.2 million, comprising A\$79.4 million cash and metals account and 1,282 ounces of gold in circuit at A\$2,949.49.

Norseman Gold Project

The Norseman Gold Project is located in the Eastern Goldfields of Western Australia, at the southern end of the productive Norseman – Wiluna greenstone belt. The project is located approximately 725 km east of Perth, 200 km south of Kalgoorlie and 200 km north of Esperance. The project comprises 153 near-contiguous mining tenements. The tenure extends approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 800 square kilometres.

Pantoro owns 50 per cent. of the Norseman Gold Project which it operates as an unincorporated joint venture with Tulla. The project completed its first gold pour on 13 October 2022 recording approximately eight kilograms of gold. During the March Quarter 2023 (1 January 2023 to 31 March 2023), 6,631 ounces of gold were produced at the Norseman Gold Project.

Pantoro is the manager of the unincorporated joint venture and is responsible for defining and implementing work programs, and the day-to-day management of the operation.

Norseman Gold Project Ore Reserves*

	Proven			Probable			Total Reserves		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	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

Norseman Gold Project Mineral Resources*

	Measured			Indicated			Inferred			Total Resource		
	Kt	Grade	koz	kt	Grade	koz	kt	Grade	koz	kt	Grade	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

* See paragraph 16.12 in Part Nine (Additional Information) for source and qualifications applicable to this information.

On 14 December 2021, Pantoro announced the Lithium FJVA: a farm in and joint venture with MinRes to explore for and develop lithium deposits across the Norseman tenure. MinRes is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings significant additional technical, operational and financial capacity to the joint venture.

Halls Creek Project

The Halls Creek Project includes the Nicolson's and Wagtail Mines, the highly prospective Lamboo Nickel-PGE Project and a pipeline of exploration and development prospects located near Halls Creek and the Kimberly Region. The project was developed by Pantoro in 2015, with the first gold pour completed during the same year. The Halls Creek Project includes underground and open pit mining, and a modern carbon-in-pulp processing facility. Pantoro has operated the project continuously since 2015.

Halls Creek Project Ore Reserves*

	Proven			Probable			Total Reserves		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Nicolsons Underground	30	4.9	5	45	6.5	9	75	5.8	14
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.6	19
Wagtail Underground	189	7.8	45	93	6.4	19	282	7.4	64
Wagtail Open Pits	–	–	–	95	4.3	13	95	4.3	13
Stockpiles	5	1.5	0	–	–	–	5	1.5	0
Total	263	7.4	62	285	5.2	48	549	6.3	110

Halls Creek Project Mineral Resources*

	Measured			Indicated			Inferred			Total Resource		
	Kt	Grade	koz	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Nicolsons	142	10.4	48	355	6.1	70	106	8.2	28	603	7.5	145
Wagtail	235	8.9	67	229	6.3	46	69	5.2	11	532	7.3	125
Grants Creek	–	–	–	–	–	–	179	2.4	14	179	2.4	14
Stockpiles	5	1.5	0	–	–	–	–	–	–	5	1.5	0
Total	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284

* See paragraph 16.12 in Part Nine (Additional Information) for source and qualifications applicable to this information.

In January 2023, Pantoro completed an operational review of the Halls Creek Project and announced the project would begin transitioning to care and maintenance. Mining and stope production of developed ore is expected to continue until June 2023.

6. BACKGROUND TO AND REASONS FOR THE TAKEOVER

If the Takeover Scheme becomes Effective, it will consolidate 100 per cent. ownership of the Norseman Gold Project. Pantoro and Tulla believe that there is strong strategic logic in the consolidation of ownership of the Norseman Gold Project.

The Takeover Scheme would create a new mid-cap ASX-listed gold company with target production of 110,000 oz per annum, a mineral resource of 4.79 Moz (100 per cent.) and an ore reserve of 0.98 Moz (100 per cent.) and, given the scale of the Norseman Gold Project, significant potential to grow the resource base and production profile through greenfields and brownfields exploration.

In addition to the consolidation of the gold resource base, the Takeover Scheme will allow for consolidation of the ownership of the battery metals. The battery and base metals mineral rights includes the valuable lithium and nickel mineralisation in the Norseman Gold Project, which the new Pantoro Board intends to investigate combining after the Takeover into a separate battery metals business. Currently the Norseman lithium mineral rights are subject to a farm-in arrangement with MinRes, being the Lithium FJVA (described more particularly in paragraph 14.1.3 of Part Nine (Additional Information) of this document). The new Pantoro Board intends to investigate, and if appropriate, progress the spin-out of the battery metals business at the appropriate time. By consolidating the battery metal assets, Tulla and Pantoro are able to retain exposure to valuable commodities that are essential for the ongoing clean energy transition and are positioned to grow in line with future green energy requirements.

The Takeover Scheme, if it becomes effective, is expected to deliver the following significant benefits:

- logical consolidation of 100 per cent. ownership and control of the Norseman Gold Project, creating a simplified structure expected to unlock efficiencies;
- enhanced liquidity and scale with a strong balance sheet and an intention to reduce debt to A\$55 million post implementation of the Takeover Scheme, well positioned for growth;
- large high-grade mineral resource, 46.4 Mt at 3.2 g/t for 4.79 Moz of gold ore (100 per cent.), with a large, prospective tenement package;
- domestically significant and competitive mid-tier gold producer with a large, high-grade operation targeting an annual production of 110 koz;
- focused, experienced and aligned board and management team; and
- pathway to potentially realise value from battery metals assets.

7. SYNERGIES

Implementation of the Takeover Scheme would see the Merged Group generate several operational and corporate efficiencies set out below both from the consolidation of the Norseman Gold Project and the demerger of the Industrial Minerals Rights.

- a. **Cost Synergies:** The 100 per cent. consolidation of the Norseman Gold Project, would form a unified asset with cost reducing opportunities such as lower corporate overheads, governance costs, and a single debt financing facility.
- b. **Enhanced Liquidity:** The combination of Tulla and Pantoro's balance sheets, Pantoro's recent capital raise, and refreshed debt facility will provide significant backing for the Merged Group to fund the Norseman Gold Project to production.
- c. **Improved Market Position:** The 100 per cent. consolidation of the Norseman Gold Project will solidify the combined company's market position as a competitive mid-tier gold producer, with a large, combined resource of 46.4Mt @ 3.2g/t for 4.79Moz Au, targeting an annual production of 110koz.
- d. **Board Alignment:** The Takeover Scheme will result in Tulla and Pantoro's separate boards combining into one, improving corporate decision making and reducing governance costs.
- e. **Maximise Commodity Value:** The 100 per cent. consolidation of Norseman Gold Project alongside the demerger of Tulla's Industrial Minerals Rights will ensure the combined company can focus on extracting maximum value from the gold asset, while ensuring Tulla Shareholders remain exposed to the Industrial Minerals Rights upside.

8. BACKGROUND TO AND REASONS FOR RECOMMENDING THE DEMERGER

As Pantoro has no interest in the exploitation of the Industrial Minerals Rights (as they are not the primary focus of the gold development and exploration objectives of the Norseman Gold Project), Tulla's Board has decided to unlock the potential value of the Industrial Minerals Rights for Tulla Shareholders. Tulla's Board is confident that the demerger of these assets will enable a more focused growth strategy for each of Phoenix and the Norseman Gold Project.

The decision to proceed with the Demerger Scheme follows a considered analysis by the Tulla Board of the potential benefits and risks associated with separating the Industrial Minerals Rights from Tulla's gold operations where their value has been difficult to realise.

This separation of gold from the Industrial Minerals Rights assets will ultimately provide Tulla Shareholders and CDI Holders with exposure to two companies, focused on different mineral sectors, each with a structure appropriate to the different stages of their commercial development and an operational strategy tailored to the exploration and development of their underlying commodities.

9. BACKGROUND TO AND REASONS FOR RECOMMENDING THE TAKEOVER

Tulla's Board believes there is a shared strategic vision and there are complementary strengths between Tulla and Pantoro, and that consolidating the Norseman Gold Project will allow for the expansion, and long-term future success of the Norseman Gold Project. Consequently, Tulla's Board believes that a merger with Pantoro may generate substantial long-term shareholder value for Tulla's Shareholders and CDI Holders.

Upon completion of the Takeover Scheme, eligible Tulla Shareholders and CDI Holders will own a significant interest in a larger-scale and financially stronger gold company, providing a simplified structure and delivering operational and corporate efficiencies. The Tulla Board believes that the Merged Group will be managed and run in a similar manner to that which Tulla Shareholders and CDI Holders have experienced and supported to date. After implementing the Takeover Scheme, Pantoro will establish a refreshed Board comprising seven directors, following the appointment of a new independent chairperson. Three directors will be appointed by each of Tulla and Pantoro, combining the skills and experience of both companies for the benefit of all shareholders.

After taking into consideration these factors and in conjunction with its advisers, the Tulla Board has determined that the commercial terms of the Takeover Scheme are in the best interests of Tulla Shareholders as a whole. Furthermore, the Board believes that the Takeover Scheme is in the best interests of Tulla and all Tulla Shareholders and CDI Holders. Should the Takeover Scheme not occur, the directors of Tulla will take steps to ensure that they can proceed to implement the Demerger Scheme regardless.

10. TULLA CURRENT TRADING AND PROSPECTS

Tulla released its results for the financial year ended 30 June 2022 on 3 October 2022. A copy of Tulla's audited Annual Report and Accounts for the financial year ended 30 June 2022 is available on Tulla's website at www.tullaresources.com. On 16 March 2023, Tulla released its Half Year Financial Report for the six months ended 31 December 2022 and on 21 April 2023, Tulla released its Quarterly Report for the period ended 31 March 2023. A copy of each report is available on Tulla's website at www.tullaresources.com and the ASX's website at www.asx.com.au.

Since 21 April 2023, the financial performance of Tulla has been in line with the expectations of its management.

11. PANTORO CURRENT TRADING AND PROSPECTS

Pantoro released its results for the financial year ended 30 June 2022 on 27 September 2022. A copy of Pantoro's Annual Report and Accounts for the financial year ended 30 June 2022 is available on Pantoro's website at www.pantoro.com.au. On 13 March 2023, Pantoro released its half yearly report and accounts for the six months ended 31 December 2022 and on 18 April 2023, Pantoro released its Quarterly Report for the period ended 31 March 2023. A copy of each report is available on Pantoro's website at www.pantoro.com.au and on the ASX's website at www.asx.com.au.

Since 18 April 2023, the financial and operating performance of Pantoro has been in line with the expectations of its management.

12. INTENTIONS OF PANTORO REGARDING TULLA, MANAGEMENT, EMPLOYEES AND LOCATIONS

This section sets out the current intentions of Pantoro in relation to the Merged Group if the Takeover Scheme is implemented. These intentions are based on facts and information known to Pantoro at the time of preparing this document that concern Pantoro and Tulla as well as the general economic and business environment and are statements of current intention only and, accordingly may vary as new information becomes available or circumstances change.

Continuation of business

If the Takeover Scheme is implemented, Pantoro intends to continue to operate the businesses of Pantoro and Tulla in a similar manner as they are currently operating (minus the Industrial Minerals Rights that will be transferred to Phoenix under the Demerger), while focussing on realisation of synergies arising as a result of Pantoro being the sole owner of the Norseman Gold Project. Pantoro has completed the construction of the processing plant and will continue to progress mining and exploration activities and resource development.

Corporate strategy

If the Takeover Scheme is implemented, the strategy of the Merged Group will be to:

- pursue the full potential of cost optimisations through removing the complexity and costs associated with the joint venture arrangements, procurement cost savings, and corporate cost savings, including Pantoro taking all necessary steps to consolidate ownership of the Norseman Gold Project under Pantoro South Pty Ltd and then wind up Tulla and its subsidiaries;
- optimise capital allocation and timing of growth projects including potential to accelerate infrastructure expansions or development of other new deposits;

- continue to work with MinRes under the Lithium FJVA to explore and develop lithium deposits across the Norseman Gold Project tenure. MinRes is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings tremendous technical, operational and financial capacity to the joint venture; and
- conduct a rigorous evaluation of internal and external opportunities to maximise value for the Merged Group's shareholders.

Directors of Tulla and Tulla Group Members

If the Takeover Scheme becomes Effective, each director on the board of Tulla will resign upon implementation of the Takeover Scheme and, in their place, Paul Cmrlec, Scott Huffadine and David Okeby will be appointed to the Tulla Board. The boards of all other Tulla Group Members will also be replaced with Pantoro-nominated directors.

Tulla employees and contractors

Presently, if the Takeover Scheme becomes Effective, the employment or contracting of all senior management of Tulla will be terminated on implementation of the Takeover Scheme, such persons being Mark McIntosh (Chief Financial Officer) and Stephen Maffey (Company Secretary and General Counsel).

Directors of Pantoro

If the Takeover Scheme is implemented, the board of the Merged Group will consist of 7 directors with 3 from the existing Pantoro Board (namely Paul Cmrlec, Wayne Zekulich and Fiona Van Maanen) and 3 Tulla nominees (namely Kevin Maloney, Mark Maloney and Colin McIntyre) and an independent chairperson who will be appointed as soon as practicable following implementation of the Takeover Scheme.

Paul Cmrlec, the current Managing Director of Pantoro, will remain as the Managing Director following implementation of the Takeover Scheme.

As at the date of this document, it is intended that Kevin Maloney, Mark Maloney and Colin McIntyre will be engaged as non-executive directors of Pantoro on similar terms as Pantoro's existing non-executive directors.

Locations

If the Takeover Scheme is implemented, Tulla's registered office and principal place of business will be relocated to Pantoro's registered office at Level 2, 46 Ventnor Avenue, West Perth, WA 6005, Australia in order to optimise rental and leasing expenses.

13. TULLA EQUITY PLANS

Tulla Directors

In accordance with ASX Listing Rule 10.14, Tulla is seeking the approval of its shareholders for the grant of Options (in Australia, securities known as "options" entitle the holder to the value of a share less any exercise price subject to satisfaction of certain conditions, and may be settled by an allocation of shares or cash) to certain Tulla Directors as a means of recognising the value of their contributions to date. Summaries of the terms of the proposed grants of Options to Executive Directors under the Tulla Employee Incentive Plan and Non-Executive Directors under the Tulla Director Incentive Plan are set out in paragraph 6 of Part Nine (Additional Information) of this document. The corresponding shareholder approvals being sought are set out in resolutions 1 – 6 of the Resolutions to be proposed at the Tulla General Meeting in Part Thirteen (Notice of Tulla General Meeting) of this document.

In order to facilitate the exercise of their Options before the Schemes become effective, the Company is proposing to award a cash bonus to each of the Executive Directors, and lend each of the Executive Directors money on arm's length commercial terms (**Loans**), in order to be able fund the exercise price payable by each such Executive Director for the Tulla Shares on exercise of their Options. Kevin Maloney is to be awarded a cash bonus of £73,363.59 and loaned the sum of £34,480.89 by the Company (converted

into Australian dollars at the date of the Loan), and Mark Maloney is to be awarded a cash bonus of £73,363.59 and loaned the sum of £34,480.89 by the Company (converted into Australian dollars at the date of the Loan). Interest will be charged on the value of the Loans at a commercial rate of 2 per cent. above the official Reserve Bank of Australia cash rate and each of the Loans are repayable in Australian dollars on or about the date the Executive Director ceases employment. If the relevant Loan is repaid on cessation of employment, then the outstanding Loan amount may be offset against any severance monies payable to each Executive Director.

Section 197 of the Companies Act 2006 requires that each of the Loans must be approved by the Tulla Shareholders in advance and, accordingly the Directors are seeking approval from Tulla Shareholders in the terms of Resolution 6 of the Resolutions to be proposed at the Tulla General Meeting in Part Thirteen (Notice of Tulla General Meeting) of this document. In addition, a memorandum setting out the terms of each Loan will be available for Tulla Shareholders to review at the registered office of the Company from the date of this document until the General Meeting.

The Company is also proposing to award a cash bonus to each of Andrew Greville, Frederick Kempson and Michael Anglin in order to facilitate the exercise of their Options before the Schemes become effective, however none of Andrew Greville, Frederick Kempson or Michael Anglin will receive a loan in connection with funding the exercise price on exercise of their Options.

The proposed cash bonus and Loan arrangements described above have been structured in a manner that allows Tulla to issue incentive securities to Tulla Directors and senior management in accordance with UK law, which requires options to be paid-up at least to the extent of their nominal value, and in circumstances where such options would ordinarily have been issued for nil consideration in accordance with Australian market practice.

Directors' Recommendation – Tulla Employee Incentive Plan

In relation to Resolutions 1 and 2 to be proposed at the Tulla General Meeting, the Tulla Board (with Kevin Maloney and Mark Maloney abstaining) recommends that Tulla Shareholders vote (and Tulla CDI Holders direct CDN to vote) in favour of the grant of Executive Options (the terms of which are summarised in paragraph 6.2 of Part Nine (Additional Information) of this document) to Kevin Maloney and Mark Maloney. Kevin Maloney and Mark Maloney abstain from providing a recommendation in respect of Resolutions 1 and 2 on the grounds of good governance given that the resolutions relate to remuneration entitlements in which they have an interest, and therefore also an interest in the outcome of the resolutions. The remaining Tulla Directors, being Michael Anglin, Andrew Greville and Frederick Kempson do not have an interest in the outcome of Resolutions 1 and 2.

Directors' Recommendation – Tulla Director Incentive Plan

In relation to Resolutions 3, 4 and 5 to be proposed at the Tulla General Meeting, the Tulla Board (with Andrew Greville, Frederick Kempson and Michael Anglin abstaining) recommends that Tulla Shareholders vote (and Tulla CDI Holders direct CDN to vote) in favour of the grant of Director Options (the terms of which are summarised in paragraph 6.3 of Part Nine (Additional Information) of this document) to Andrew Greville, Frederick Kempson and Michael Anglin. Andrew Greville, Frederick Kempson and Michael Anglin abstain from providing a recommendation in respect of Resolutions 3, 4 and 5 on the grounds of good governance given that the resolutions relate to remuneration entitlements in which they have an interest, and therefore also an interest in the outcome of the resolutions. The remaining Directors, being Kevin Maloney and Mark Maloney do not have an interest in the outcome of Resolutions 3, 4 and 5.

Tulla management team

In addition to any grants made to Tulla Directors, Options will also be granted to certain members of the Tulla management team. The grant of Options to management who are not directors does not require shareholder approval under ASX Listing Rule 10.14. The number of Options which have been or are to be granted to members of the Tulla management team are set out in paragraph 6 of Part Nine (Additional Information) of this document.

In order to facilitate the exercise of their Options before the Schemes become effective, the Company is proposing to award a cash bonus to each of Stephen Maffey, Mark McIntosh and Colin McIntyre, and lend each of those participants money (on a short-term basis) in order to be able fund the exercise price payable by each of them for the Tulla Shares on exercise of their Options. If the relevant Loan is repaid on cessation of employment, then the outstanding Loan amount may be offset against any severance monies payable to each recipient of a Loan.

Timing of grant of Options

Tulla expects to grant Options to members of the Tulla management team after the date of this document and before the date of the Tulla General Meeting.

If approved by Tulla Shareholders at the Tulla General Meeting, the Options will be granted to Tulla Directors shortly after the Tulla General Meeting.

If the Schemes are approved at this Tulla General Meeting, it is likely that the Tulla Board will determine after the Tulla General Meeting that Tulla will be imminently delisted from the ASX and, in accordance with the terms of the grant of the Options, the Options will vest and become exercisable by the relevant participants on the day after the Tulla General Meeting. Tulla Shares issued on the exercise of the Options and held by Tulla Directors and members of the Tulla management team (as participants in the Tulla Equity Plans) as at the Demerger Scheme Record Time or the Takeover Scheme Record Time (as applicable) will be eligible to participate in the Demerger Scheme and the Takeover Scheme.

14. INFORMATION ON PHOENIX

Demerger Scheme

If the Demerger Scheme is implemented, Phoenix Shares will be issued fully paid:

- a. to a third party Custodian as bare trustee for Tulla Shareholders (other than CDN) and Tulla CDI Holders (in each case, as at the Demerger Scheme Record Time) on the terms of the Phoenix Constitution (including the Custodian Terms) and the Phoenix Shareholders' Agreement (**Beneficial Holders**); or
- b. at the election (and upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the Phoenix Constitution and Phoenix Shareholders' Agreement) of a Tulla Shareholder (other than CDN) or an underlying Tulla CDI Holder holding 5% or more interest in the entire issued capital of Tulla (as at the Demerger Scheme Record Time), to that Tulla Shareholder or Tulla CDI Holder (as the case may be) as legal owner,

in each case, on the basis of one Phoenix Share for each Demerger Bonus Share issued.

Under the Custodian Terms (which, as operative terms of the Phoenix Constitution, are legally binding on all Phoenix Shareholders), the Custodian agrees to execute or accede to the Phoenix Shareholders' Agreement in its capacity as legal title holder and trustee in respect of the Phoenix Shares issued to it. Under the Phoenix Shareholders' Agreement, the Custodian (including, for the avoidance of doubt, on behalf of each Beneficial Holder) appoints the directors of the Phoenix Board (jointly and each of them severally) as agent to do everything necessary or expedient to give effect to any of the transactions contemplated by or under the Phoenix Shareholders' Agreement, including dealing with the relevant Phoenix Shares in respect of a Beneficial Holder who fails to act in accordance with the terms of issue of the Phoenix Shares as set out in the Phoenix Constitution (including the Custodian Terms) and the Phoenix Shareholders' Agreement (or, where applicable, giving a written direction to the Custodian to deal with those Phoenix Shares).

Each Tulla Shareholder (other than CDN) or Tulla CDI Holder who becomes a Phoenix Shareholder (including beneficially via a custodian arrangement) will hold the beneficial interest in its Phoenix Shares at all times on the terms of issue of the Phoenix Shares set out in the Phoenix Constitution (including the Custodian Terms) and the Phoenix Shareholders' Agreement.

Establishment of Phoenix

Phoenix is a newly incorporated special purpose company that was incorporated for the purposes of holding the Industrial Minerals Rights which are currently held by Tulla pursuant to the FJVA, and which are proposed

to be demerged from Tulla under the Demerger Scheme. Tulla Shareholders (other than CDN) and Tulla CDI Holders who receive Phoenix Shares (either directly or beneficially) upon implementation of the Demerger Scheme will gain an exposure to and a continuing interest in the Industrial Minerals Rights.

The primary objectives of Phoenix following implementation of the Demerger Scheme will be to explore and implement opportunities to commercially exploit the Industrial Minerals Rights, and acquire interests in other resources-based companies and projects.

Phoenix is an unlisted Australian proprietary company that has not commenced trading or conducted business, and does not own any assets and or liabilities, other than in connection with its incorporation, the entry into transaction documents in connection with the Demerger Scheme and the taking of such other actions as are necessary to facilitate the Demerger Scheme (including actions in relation to the incurrence of costs, fees, and expenses in connection with the Demerger Scheme).

Share capital structure of Phoenix

As at the date of this document, Tulla directly owns one redeemable preference share in Phoenix (**Phoenix RPS**), being the only share in issue in Phoenix. If the Demerger Scheme is implemented, Phoenix Shares will be issued as described under the subheading “Demerger Scheme” above in this paragraph 14, and the Phoenix RPS will be redeemed (by way of buy-back or selective capital reduction) and cancelled for an amount of A\$1.00.

Under the terms of the Demerger Scheme, Ineligible Foreign Securityholders will not be issued Phoenix Shares. Instead, Phoenix Shares to which such shareholders would otherwise be entitled will be issued to Tulla Resources Group Pty Limited (**TRG**) (an entity associated with Kevin Maloney and Mark Maloney) in its capacity as the Sale Agent. As soon as reasonably practicable after the Demerger Scheme Implementation Date, but in any event within 8 weeks of the date on which Phoenix Shares are issued, TRG will pay to the Ineligible Foreign Securityholders, or procure that they are paid their *pro rata* proportion of the value of the Phoenix Shares (as determined by Grant Thornton as part of its valuation of the Industrial Minerals Rights). While TRG will acquire these Phoenix Shares in its capacity as Sale Agent, following the Demerger Scheme Implementation Date, TRG may determine to hold these Phoenix Shares on its own account.

Custodian arrangements

Tulla has nominated the Custodian to hold, on behalf of Beneficial Holders, the Phoenix Shares to which such Beneficial Holders are entitled under the Demerger Scheme, plus any future issues of Phoenix Shares. The Custodian will accept the issue of such Phoenix Shares as bare trustee for each Beneficial Holder (being a trustee who acts at the absolute discretion and for the benefit of each beneficiary), and each Beneficial Holder will receive a beneficial interest in those Phoenix Shares rather than being the registered legal title holders of those Phoenix Shares. The issue of the Phoenix Shares and this custodian arrangement are governed by the Phoenix Constitution (including the Custodian Terms set out therein) and Phoenix Shareholders’ Agreement.

Rights and liabilities attached to Phoenix Shares

The rights, obligations, and liabilities of shareholders in Phoenix and the terms of which the affairs of Phoenix are regulated are set out in the Phoenix Shareholders’ Agreement and Phoenix Constitution (including the Custodian Terms). A detailed summary of the key rights, obligations, and liabilities attaching to Phoenix Shares is set in paragraph 12 of Part Nine (Additional Information) of this document.

15. INTERESTS IN THE MERGED GROUP

Under the terms of the Takeover Scheme, each eligible Tulla Shareholder (and CDI Holder, beneficially through CDN) (other than Ineligible Foreign Shareholders) will receive 4.9578 ordinary shares of Pantoro for each ordinary share of Tulla held at the Takeover Scheme Record Time. Pantoro will issue up to 1,675,211,875 New Pantoro Shares to eligible Tulla Shareholders (and CDI Holders, beneficially through CDN) in connection with the Takeover Scheme.

Following implementation of the Takeover Scheme, Pantoro shareholders will own approximately 64.8 per cent. of Pantoro and eligible Tulla Shareholders and CDI Holders will own approximately 35.2 per cent. of Pantoro on a fully diluted basis (**Takeover Ratio**).

The Takeover Ratio is calculated on the following bases:

- a. the exclusion of the Pantoro Shares issued under Pantoro's two-tranche placement to professional and sophisticated investors which raised A\$75 million (before costs), as announced by Pantoro to the ASX on 13 February 2023 on the basis that a proportion of the funds raised has been allocated to satisfy Tulla's obligation to fund the Norseman Gold Project;
- b. the exclusion of the impact of the conversion of any Pantoro share options; and
- c. taking account of the dilutive effect of the expected issue of approximately 16.1 million Tulla Shares to Tulla Directors and executives of Tulla on vesting and exercise of their Options under the terms of the Tulla Equity Plans prior to the Demerger Scheme Record Time.

16. IRREVOCABLE UNDERTAKINGS

Each Tulla Director has given an irrevocable undertaking in favour of Pantoro to accept, or procure the acceptance of, the Takeover Scheme in respect of all CDIs for which the director is the registered holder or beneficial owner. Together, such interests represent 54.9 per cent. of the issued share capital of Tulla as at the date of this document.

The obligation to vote in favour of all resolutions to approve both the Takeover Scheme and Demerger Scheme, as proposed at the Court Meetings and Tulla General Meeting, only applies in the absence of a higher offer meeting the requirements set out in the Merger Implementation Deed.

Further details of the irrevocable undertakings given by the Tulla Directors are set out in paragraph 10 of Part Nine (Additional Information) of this document.

17. TULLA DIRECTORS AND THE EFFECT OF THE SCHEMES ON THEIR INTERESTS

Details of the interests of the Tulla Directors in the share capital of Tulla are set out in paragraph 5 of Part Nine (Additional Information) of this document. In addition, Tulla Shareholders and CDI Holders are being asked to approve the grant of Options to Tulla Directors at the Tulla General Meeting. Tulla CDIs and any Tulla Shares allocated on exercise of Options under the Tulla Equity Plans held by the Tulla Directors at the Demerger Scheme Record Time will be subject to the Demerger Scheme and the Takeover Scheme Record Time will be subject to the Takeover Scheme.

More details about the impact of the Demerger on the interests of certain Tulla Directors are set out in paragraph 5 of Part Two (Explanatory Statement).

Each Tulla Director who is a CDI Holder has undertaken to direct CDN to vote in favour of the Demerger Scheme and the Takeover Scheme at each of the Demerger Court Meeting and the Takeover Court Meeting and of the Resolutions at the Tulla General Meeting. Further details on these irrevocable undertakings are set out in paragraph 16 of this letter and paragraph 10 of Part Nine (Additional Information) of this document.

Particulars of the service contracts and letters of appointment of the Tulla Directors are set out in paragraph 8 of Part Nine (Additional Information) of this document. No amendments to such service contracts or letters of appointment have been agreed in connection with the Takeover.

18. MERGER IMPLEMENTATION DEED

On 13 February 2023, Pantoro and Tulla entered into a merger implementation deed which sets out the terms and conditions upon which Pantoro and Tulla agree to implement the Schemes, and includes various undertakings by the parties to pursue and progress the Schemes (**Merger Implementation Deed**). The key terms of the Merger Implementation Deed are summarised in Part Four (Merger Implementation Deed) of this document.

As part of the arrangements between Pantoro and Tulla relating to the Takeover, Pantoro has, with the agreement of Tulla, undertaken a two-tranche placement to professional and sophisticated investors in the manner announced to the ASX on 13 February 2023 (**Pantoro Capital Raising**). Proceeds from the Pantoro Capital Raising, together with existing cash, will be applied to support the final stages of development of the Norseman Gold Project, invest in exploration and ore reserve growth, provide appropriate ongoing liquidity and working capital, for debt management and to pay transaction costs.

A\$45 million of the proceeds from the Pantoro Capital Raising have been deposited into the Norseman JV account for project development and working capital. Pantoro has agreed utilise these funds to provide for 100 per cent. of the net capital contributions required under this project from each of Pantoro and Tulla.

The Merger Implementation Deed prescribes how the proceeds from the Pantoro Capital Raising are to be dealt with, including in circumstances where the Merger Implementation Deed is terminated. See paragraph 7 of Part Four (Merger Implementation Deed) of this document for more information.

The Merger Implementation Deed is binding on Tulla only and not on Tulla Shareholders or CDI Holders. The Takeover Scheme and Demerger Scheme will only become binding on Tulla Shareholders and CDI Holders if and when each scheme becomes Effective, which will only occur if the Schemes are approved by the requisite majorities of Tulla Shareholders and CDI Holders at the respective Court Meetings and Tulla General Meeting, and approved by the Court at each of the relevant Court Hearings.

19. DEED POLL

Under the Merger Implementation Deed, Pantoro is obliged to enter into a deed poll (no later than the Business Day prior to the date on which the Court issues directions relating to the Schemes) pursuant to which Pantoro covenants in favour of the Takeover Scheme Shareholders to perform the obligations attributed to Pantoro under the Takeover Scheme. Under the terms of the deed poll, Pantoro, among other things, undertakes to issue New Pantoro Shares to each Takeover Scheme Shareholder (other than Ineligible Foreign Shareholders) in their due proportions and, at the request of the Tulla Board, provide an undertaking to the Court that Pantoro will be bound by the provisions of the Takeover Scheme as set out in this document. Pantoro has further covenanted that each New Pantoro Share issued to Takeover Scheme Shareholders will rank equally with existing Pantoro Shares and be issued fully paid and free of any encumbrances.

20. RIGHTS ATTACHING TO NEW PANTORO SHARES

The New Pantoro Shares to be issued to the Takeover Scheme Shareholders (other than Ineligible Foreign Shareholders) pursuant to the Takeover Scheme will be issued credited as fully paid and will be equal in all respects with the Pantoro Shares in issue at the time. This includes the right to receive all dividends and other distributions declared, made or paid on Pantoro Shares by reference to a record date falling on or after the Takeover Scheme Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Takeover Scheme Effective Date).

Fractions of New Pantoro Shares will not be issued to Takeover Scheme Shareholders. Where the calculation of the number of New Pantoro Shares to be issued to a Takeover Scheme Shareholder would result in the Takeover Scheme Shareholder becoming entitled to a fraction of a New Pantoro Share, the fractional entitlement will be rounded down to the nearest whole number of New Pantoro Shares.

Pantoro will apply for the New Pantoro Shares to be quoted on the ASX. It is expected that admission of the New Pantoro Shares to trading on the ASX will become effective, and that dealings for normal settlement in the New Pantoro Shares will commence, on the first "trading day" (as defined in the ASX Listing Rules) immediately following the Takeover Scheme Implementation Date.

No application has been made or is currently intended to be made by Pantoro for the New Pantoro Shares to be admitted to listing or trading on any other exchange.

The price at which Pantoro Shares are publicly traded on the ASX is subject to fluctuation and may be influenced by numerous factors. These factors could be specific to Pantoro and its operations or may affect the asset and/or wealth management sectors or listed companies generally. The price at which New Pantoro

Shares are publicly traded on the ASX as at the Takeover Scheme Effective Date and the price which Takeover Scheme Shareholders may subsequently realise for their New Pantoro Shares cannot be guaranteed.

21. DELISTING OF TULLA

It is intended that dealings in Tulla CDIs will be suspended at close of trading on 22 June 2023 and that Pantoro will procure that Tulla applies to ASX to remove Tulla from the official list of the ASX, subject to any applicable rules and requirements of ASX. The delisting is expected to occur shortly following the Takeover Scheme Implementation Date.

22. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to paragraph 10 of Part Two (Explanatory Statement) of this document, which contains important information relevant to such holders.

23. INELIGIBLE FOREIGN SECURITYHOLDERS

Ineligible Foreign Securityholders should refer to paragraph 10 of Part Two (Explanatory Statement) of this document, which contains important information relevant to such holders.

24. MEETINGS AND ACTION TO BE TAKEN BY TULLA SHAREHOLDERS AND CDI HOLDERS

Notices convening the Court Meetings and the Tulla General Meeting are set out in Part Eleven (Notice of Demerger Court Meeting), Part Twelve (Notice of Takeover Court Meeting) and Part Thirteen (Notice of Tulla General Meeting) of this document. Please see paragraph 11 of Part Two (Explanatory Statement) of this document for details of the actions to be taken by Tulla Shareholders and CDI Holders in relation to voting at the Meetings.

It is important that, at the Court Meetings in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Tulla Shareholder and CDI Holder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or Forms of Direction, or appoint a proxy electronically, as soon as possible.

25. FURTHER INFORMATION

I draw your attention to Part Two (Explanatory Statement) of this document, which gives further details about the Schemes. You should, however, read the whole of this document and not just rely on the information contained in this letter or in Part Two (Explanatory Statement) of this document.

Your attention is drawn to the information about Tulla, which is incorporated by reference into this document, details of which can be found in Part Six (Financial Information) of this document.

26. RECOMMENDATION

Demerger

The Tulla Directors consider the terms of the Demerger Scheme to be fair and reasonable.

Accordingly, the Tulla Directors unanimously recommend Tulla Shareholders to vote (and Tulla CDI Holders to direct CDN to vote) in favour of the Demerger Scheme at the Demerger Court Meeting and in favour of the Resolutions at the Tulla General Meeting. The Tulla Directors (who are also CDI Holders) have given irrevocable undertakings to direct CDN to vote in favour of the Resolutions in respect of all of their Tulla CDIs representing approximately 54.9 per cent. of the existing issued share capital of Tulla as at the date of this document.

Takeover

The Tulla Directors consider the terms of the Takeover Scheme to be fair and reasonable.

Accordingly, the Tulla Directors unanimously recommend Tulla Shareholders to vote (and Tulla CDI Holders to direct CDN to vote) in favour of the Takeover Scheme at the Takeover Court Meeting and in favour of the Resolutions at the Tulla General Meeting. The Tulla Directors (who are also CDI Holders) have given irrevocable undertakings to direct CDN to vote in favour of the Resolutions in respect of all of their Tulla CDIs representing approximately 54.9 per cent. of the existing issued share capital of Tulla as at the date of this document.

Yours faithfully

KEVIN MALONEY

Chair

PART TWO

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

To: Tulla Shareholders and/or CDI Holders

Recommended offer for Tulla Resources Plc by Pantoro Limited and proposed demerger of Industrial Minerals Rights

1. INTRODUCTION

On 13 February 2023, the Boards of Pantoro and Tulla announced that they had agreed the terms of a recommended offer by Pantoro to acquire the entire issued and to be issued ordinary share capital of Tulla with the purpose of creating a single entity focusing on exploitation of the gold mineral rights in the Norseman Gold Project. The Takeover is now to be implemented by means of a Court-sanctioned takeover scheme of arrangement under Part 26 of the Companies Act 2006.

In addition, the Boards of Tulla and Pantoro have agreed that Tulla will demerge Phoenix which holds the Industrial Minerals Rights pursuant to each element of the Demerger Scheme becoming effective in accordance with its terms. The Demerger is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

The implementation of the Takeover Scheme will depend on each element of the Demerger Scheme and the Takeover Scheme becoming effective in accordance with its terms.

Your attention is drawn to Part One (Letter from the Chair of Tulla) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Tulla Directors to Tulla Shareholders to vote (and to Tulla CDI Holders to direct CDN to vote) in favour of the Schemes at the Court Meetings and their recommendations in respect of the Resolutions at the Tulla General Meeting. That letter also states that the Tulla Directors consider the terms of the Demerger Scheme and the Takeover Scheme to be fair and reasonable.

This Explanatory Statement sets out further details relating to the effect of the Schemes, the interests of the Directors as directors and members and the effect of the Schemes on those interests. Furthermore, details of the actions you should take are set out in paragraph 11 of this Part Two (Explanatory Statement).

The terms of the Schemes are set out in full in Part Five (The Schemes of Arrangement) of this document. Your attention is also drawn to the other parts of this document including the information in Part Nine (Additional Information) of this document.

The implementation of the Demerger and the Takeover, and accordingly each of the Schemes, is subject to the Conditions, including the Financing Condition, and further terms set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document being satisfied or, where applicable, waived.

2. SUMMARY OF THE TERMS OF THE SCHEMES

2.1 DEMERGER SCHEME

Part A of the Demerger Scheme

Notwithstanding anything to the contrary in the Articles, the Tulla Directors are seeking Tulla Shareholder approval for the following steps to be taken:

- a. the capitalisation of a sum outstanding on the share premium account of Tulla not greater than £27 million, such sum to be the amount of the market value of Tulla's interest in the Industrial Minerals Rights to be transferred to Phoenix (and including Tulla's interests in Constance Iron

Limited) as assessed by Grant Thornton and determined by the Tulla Directors (**Capitalised Amount**) on or before 30 May 2023 (**Capitalisation and Issue Date**), and

- b. the Capitalised Amount shall be applied in paying up in full and at par Demerger Bonus Shares on the basis of such number of Demerger Bonus Shares for each Ordinary Share held by each Demerger Scheme Shareholder in issue at the close of business on 30 May 2023, as have an aggregate nominal value not exceeding the amount of such capitalisation (**Capitalisation**).

Part B of the Demerger Scheme

Reduction of capital and issue of shares in Phoenix

Following the Capitalisation, the share capital account of Tulla shall be reduced by cancelling and repaying all the Demerger Bonus Shares and repaying the capital to the Demerger Scheme Shareholders which repayment shall be satisfied by Tulla paying-up the subscription price for each Phoenix Share such that each Phoenix Share shall be issued fully paid:

- a. to a third party custodian as bare trustee for Tulla Shareholders (other than CDN) and Tulla CDI Holders (in each case, as at the Demerger Scheme Record Time); or
- b. at the election (and upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the Phoenix Constitution and Phoenix Shareholders' Agreement) of a Tulla Shareholder (other than CDN) or an underlying Tulla CDI Holder holding 5% or more interest in the entire issued capital of Tulla (as at the Demerger Scheme Record Time), to that Tulla Shareholder or Tulla CDI Holder (as the case may be) as legal owner,

in each case, on the basis of one Phoenix Share for each Demerger Bonus Share issued.

The Court will not approve the process unless it is satisfied that the interests of Tulla's creditors will not be prejudiced as a result of the reduction of capital forming Part B of the Demerger Scheme. As such, the Court may require Tulla to put into place forms of creditor protection. Tulla will put into place such form of creditor protection (if any) as the Court may require.

Further details setting out the reasons for the approach which is being taken to valuing the Industrial Minerals Rights and the reasons for the timing of that valuation are set out at paragraph 3 of Part One (Letter from the Chair of Tulla) of this document.

The implementation of the Demerger is subject to the Conditions, including the Financing Condition, and further terms set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document being satisfied or, where applicable, waived.

2.2 **TAKEOVER SCHEME**

Under the terms of the Takeover Scheme, which is subject to the Conditions and the further terms set out in Part Three (Conditions and further terms to the Demerger Scheme and Takeover Scheme) of this document, Tulla Shareholders (and CDI Holders, beneficially through CDN) (other than Ineligible Foreign Shareholders) on the register of members of Tulla at the Takeover Scheme Record Time will be entitled to receive:

for each Tulla Share

**4.9578 New Pantoro Shares
(Exchange Ratio)**

It is a term of the Takeover Scheme that if Tulla announces, declares or pays any dividend, distribution and/or return of capital to Tulla Shareholders and CDI Holders on or after the date of the Announcement but before the Takeover Scheme Effective Date, Pantoro will have the right to reduce the consideration payable under the Takeover Scheme by the aggregate amount of such dividend, distribution and/or return of capital, in which case the relevant eligible Tulla Shareholders and CDI Holders will be entitled to receive and retain such dividend, distribution and/or return of capital.

The Takeover Scheme values each Tulla Share and CDI at A\$0.436, values Tulla's fully diluted share capital at approximately A\$147.4 million, and represents a premium of approximately:

- 24.7 per cent. to the Closing Price of A\$0.350 per Tulla CDI on 10 February 2023, being the last Business Day prior to the date the Takeover and Demerger were announced to the ASX on 13 February 2023 (**Announcement Date**);
- 21.6 per cent. to the one month volume weighted average price of A\$0.359 per Tulla CDI for the 30 days ended 10 February 2023, being the last Business Day prior to the Announcement Date; and
- 16.3 per cent. to the three month volume weighted average price of A\$0.375 per Tulla CDI for the three months ended 10 February 2023, being the last Business Day prior to the Announcement Date.

The Exchange Ratio has been agreed between the boards of each of Tulla and Pantoro taking into account the market capitalisations of both companies on 10 February 2023, being the last Business Day prior to the date the Takeover and Demerger were announced to the ASX on 13 February 2023 (**Announcement Date**).

Under the terms of the Takeover Scheme, each eligible Tulla Shareholder and CDI Holder will receive 4.9578 ordinary shares of Pantoro for each ordinary share of Tulla held at the Takeover Scheme Record Time. Pantoro will issue up to 1,675,211,875 New Pantoro Shares to eligible Tulla Shareholders (and CDI Holders, beneficially through CDN) in connection with the Takeover Scheme.

Following implementation of the Takeover Scheme, Pantoro shareholders will own approximately 64.8 per cent. of Pantoro and eligible Tulla Shareholders and CDI Holders will own approximately 35.2 per cent. of Pantoro on a fully diluted basis (**Takeover Ratio**).

The Takeover Ratio is calculated on the following bases:

- a. the exclusion of the Pantoro Shares issued under Pantoro's two-tranche placement to professional and sophisticated investors which raised A\$75 million (before costs), as announced by Pantoro to the ASX on 13 February 2023 on the basis that a proportion of the funds raised has been allocated to satisfy Tulla's obligation to fund the Norseman Gold Project;
- b. the exclusion of the impact of the conversion of any Pantoro share options; and
- c. taking account of the dilutive effect of the expected issue of approximately 16.1 million Tulla Shares to Tulla Directors and executives of Tulla on vesting and exercise of their Options under the terms of the Tulla Equity Plans prior to the Demerger Scheme Record Time.

It is intended that the Takeover Scheme will be implemented by way of a Court-sanctioned scheme of arrangement between Tulla and Takeover Scheme Shareholders under Part 26 of the Companies Act 2006.

The New Pantoro Shares to be issued to the Takeover Scheme Shareholders (other than Ineligible Foreign Shareholders) pursuant to the Takeover Scheme will be issued credited as fully paid and will be equal in all respects with the Pantoro Shares in issue at the time. This includes the right to receive all dividends and other distributions declared, made or paid on Pantoro Shares by reference to a record date falling on or after the Takeover Scheme Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Takeover Scheme Effective Date).

Pantoro will apply for the New Pantoro Shares to be quoted on the ASX. It is expected that admission of the New Pantoro Shares to trading on the ASX will become effective, and that dealings for normal settlement in the New Pantoro Shares will commence, on the first "trading day" (as defined in the ASX Listing Rules) immediately following the Takeover Scheme Implementation Date.

No application has been made or is currently intended to be made by Pantoro for the New Pantoro Shares to be admitted to listing or trading on any other exchange.

The price at which Pantoro Shares are publicly traded on the ASX is subject to fluctuation and may be influenced by numerous factors. These factors could be specific to Pantoro and its operations or may

affect the asset and/or wealth management sectors or listed companies generally. The price at which New Pantoro Shares are publicly traded on the ASX as at the Takeover Scheme Effective Date and the price which Takeover Scheme Shareholders may subsequently realise for their New Pantoro Shares cannot be guaranteed.

The CDI Holders will be issued their New Pantoro Shares either on the CHESS sub-register or issuer sponsored sub-register, depending on how their CDIs are held. Tulla Shareholders will have their New Pantoro Shares issued on the issuer sponsored sub-register. Issuer sponsored holding statements and CHESS confirmation advices will be despatched to each holder's registered address.

The Scheme Shares will be acquired pursuant to the Takeover Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them.

Fractional entitlements

Fractions of New Pantoro Shares will not be issued to Takeover Scheme Shareholders. Where the calculation of the number of New Pantoro Shares to be issued to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Pantoro Share, the fractional entitlement will be rounded down to the nearest whole number of New Pantoro Shares.

Conditions

The implementation of the Takeover is subject to the Conditions and further terms set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document being satisfied or, where applicable, waived.

3. IRREVOCABLE UNDERTAKINGS

Each Tulla Director has given an irrevocable undertaking in favour of Pantoro to accept, or procure the acceptance of, the Takeover Scheme in respect of all CDIs for which the director is the registered holder or beneficial owner. Together, such interests represent 54.9 per cent. of the issued share capital of Tulla as at the date of this document.

The obligation to vote in favour of all resolutions to approve both the Takeover Scheme and Demerger Scheme, as proposed at the Court Meetings and Tulla General Meeting, only applies in the absence of a higher offer meeting the requirements set out in the Merger Implementation Deed.

Further details of the irrevocable undertakings given by the Tulla Directors are set out in paragraph 10 of Part Nine (Additional Information) of this document.

4. MERGED GROUP

This section sets out the current intentions of Pantoro in relation to the Merged Group if the Takeover Scheme is implemented. These intentions are based on facts and information known to Pantoro at the time of preparing this document that concern Pantoro and Tulla as well as the general economic and business environment and are statements of current intention only and, accordingly may vary as new information becomes available or circumstances change.

Continuation of business

If the Takeover Scheme is implemented, Pantoro intends to continue to operate the businesses of Pantoro and Tulla in a similar manner as they are currently operating (minus the Industrial Minerals Rights that will be transferred to Phoenix under the Demerger), while focussing on realisation of synergies arising as a result of Pantoro being the sole owner of the Norseman Gold Project. Pantoro has completed the construction of the processing plant and will continue to progress mining and exploration activities and resource development.

Corporate strategy

If the Takeover Scheme is implemented, the strategy of the Merged Group will be to:

- a. pursue the full potential of cost optimisations through removing the complexity and costs associated with the joint venture arrangements, procurement cost savings, and corporate cost savings, including Pantoro taking all necessary steps to consolidate ownership of the Norseman Gold Project under Pantoro South Pty Ltd and then wind up Tulla and its subsidiaries;
- b. optimise capital allocation and timing of growth projects including potential to accelerate infrastructure expansions or development of other new deposits;
- c. continue to work with MinRes under the Lithium FJVA to explore and develop lithium deposits across the Norseman Gold Project tenure. MinRes is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings tremendous technical, operational and financial capacity to the joint venture; and
- d. conduct a rigorous evaluation of internal and external opportunities to maximise value for the Merged Group's shareholders.

Directors of Tulla and Tulla Group Members

If the Takeover Scheme becomes Effective, each director on the board of Tulla will resign upon implementation of the Takeover Scheme and, in their place, Paul Cmrlec, Scott Huffadine and David Okeby will be appointed to the Tulla Board. The boards of all other Tulla Group Members will also be replaced with Pantoro-nominated directors.

Tulla employees and contractors

Presently, if the Takeover Scheme becomes Effective, the employment or contracting of all senior management of Tulla will be terminated on implementation of the Takeover Scheme, such persons being Mark McIntosh (Chief Financial Officer) and Stephen Maffey (Company Secretary and General Counsel).

Directors of Pantoro

If the Takeover Scheme is implemented, the board of the Merged Group will consist of 7 directors with 3 from the existing Pantoro Board (namely Paul Cmrlec, Wayne Zekulich and Fiona Van Maanen) and 3 Tulla nominees (namely Kevin Maloney, Mark Maloney and Colin McIntyre) and an independent chairperson who will be appointed as soon as practicable following implementation of the Takeover Scheme.

Paul Cmrlec, the current Managing Director of Pantoro, will remain as the Managing Director following implementation of the Takeover Scheme.

As at the date of this document, it is intended that Kevin Maloney, Mark Maloney and Colin McIntyre will be engaged as non-executive directors of Pantoro on similar terms as Pantoro's existing non-executive directors.

Locations

If the Takeover Scheme is implemented, Tulla's registered office and principal place of business will be relocated to Pantoro's registered office at Level 2, 46 Ventnor Avenue, West Perth, WA 6005, Australia in order to optimise rental and leasing expenses.

5. THE TULLA DIRECTORS AND THE EFFECT OF THE DEMERGER SCHEME AND THE TAKEOVER SCHEME ON THEIR INTERESTS

Details of the interests of the Tulla Directors in the share capital of Tulla are set out in paragraph 5 of Part Nine (Additional Information) of this document. In addition, Tulla Shareholders and CDI Holders are being asked to approve the grant of Options to Tulla Directors at the Tulla General Meeting. Tulla CDIs and any Tulla Shares allocated on exercise of Options under the Tulla Equity Plans held by the Tulla Directors at the Demerger Scheme Record Time will be subject to the Demerger Scheme and the Takeover Scheme Record Time will be subject to the Takeover Scheme.

Each Tulla Director who is a CDI Holder has undertaken to direct CDN to vote in favour of the Demerger Scheme and the Takeover Scheme at each of the Demerger Court Meeting and the Takeover Court Meeting and of the Resolutions at the Tulla General Meeting, in respect of his CDIs. Further details on these irrevocable undertakings are set out in paragraph 3 of this Explanatory Statement and paragraph 10 of Part Nine (Additional Information) of this document.

Particulars of the service contracts and letters of appointment of the Tulla Directors are set out in paragraph 8 of Part Nine (Additional Information) of this document. No amendments to such service contracts or letters of appointment have been agreed in connection with the Takeover.

Impact of Demerger on certain Tulla Directors

If the Demerger Scheme proceeds, the Tulla Directors through their shareholdings in, and control of, Tulla Resources Group Pty Limited (an entity associated with Kevin Maloney and Mark Maloney) and its associates (together, **Tulla Private**) will beneficially hold approximately 53.2 per cent. of the Phoenix Shares. The companies forming part of Tulla Private will hold more than 50 per cent. of the Phoenix Shares, and together, they will have the power, pursuant to the terms of Phoenix Shareholders' Agreement and Phoenix Constitution (including the Custodian Terms), collectively to exercise considerable rights in respect of Phoenix and over other Phoenix Shareholders. Some of these rights (on the assumptions that Tulla Private continues to hold more than 50 per cent. of the Shares in Phoenix and each entity forming part of Tulla Private acts together) include the right to:

- a. appoint the entire Phoenix Board. No other Phoenix Shareholder will be entitled to appoint a Phoenix Director. The day to day business, management, policies, and strategic direction of Phoenix and its operations will be determined by the Phoenix Board appointed by Tulla Private. In addition, the Phoenix Board appointed by Tulla Private will have the power to:
 - i. appoint an executive team;
 - ii. issue additional equity securities in Phoenix;
 - iii. determine the dividend policy of Phoenix;
 - iv. raise emergency funding if required by Phoenix;
 - v. require Phoenix Shareholders to implement a restructure of the share capital of Phoenix;
 - vi. to the extent permitted by law, exercise a power of attorney on behalf of any Phoenix Shareholder (including executing any document on behalf of a Phoenix Shareholder) to give effect to any of the transactions contemplated by or under the Phoenix Shareholders' Agreement to the extent that the relevant Phoenix Shareholder has failed to act in the manner required by the Phoenix Shareholders' Agreement;
 - vii. require the shares of a Phoenix Shareholder to be transferred to a person determined by the Phoenix Board or bought-back by Phoenix at 90 per cent. of the fair market value of such Phoenix Shares where an "Event of Default" occurs in respect of that Phoenix Shareholder; and
 - viii. require any Phoenix Shareholder to hold legal title to their Phoenix Shares (and any other securities in Phoenix) through the Custodian (subject to the custodian arrangements), or consent to any Phoenix Shareholder holding legal title to their Phoenix Shares directly;
- b. appoint which director of the Phoenix Board will act as chairperson. The chairperson will have a casting vote in all decisions made by the Phoenix Board;
- c. constitute a meeting of shareholders of Phoenix without the need for any other Phoenix Shareholder to be present at such meeting (noting that all Phoenix Shareholders will be given notice of any meeting of shareholders of Phoenix prior to the meeting occurring);
- d. pass ordinary resolutions of the shareholders of Phoenix;
- e. require all Phoenix Shareholders to implement a "Liquidity Event" on terms determined by Tulla Private. A Liquidity Event includes:
 - i. the sale of all or substantially all of the Phoenix Shares;
 - ii. the sale of all or substantially all of the assets of Phoenix and any wholly owned subsidiaries that Phoenix may have;

- iii. a merger or consolidation pursuant to which the Phoenix Shareholders will hold less than a majority of the resulting merged entity;
- iv. an initial public offering;
- v. a demerger or disposal of rights in relation to particular Industrial Minerals Rights or subset of Industrial Minerals Rights;
- vi. the liquidation, dissolution, or winding up of Phoenix; or
- vii. any other return of all or substantially all of the capital by Phoenix to the Phoenix Shareholders.

Tulla Private will not, however, be able to give effect to specific reserved matters which require approval by Phoenix Shareholders collectively holding more than 75 per cent. of the Phoenix Shares. These reserve matters include:

- a. increasing or decreasing the maximum number of Phoenix Directors permitted on the Phoenix Board;
- b. reorganising the capital structure of Phoenix;
- c. issuing securities in Phoenix pursuant to a management equity plan which exceeds 10 per cent. of the total share capital of Phoenix;
- d. amending or restating the Phoenix Constitution;
- e. varying the rights attached to Phoenix Shares; and
- f. amending the Phoenix Shareholders' Agreement.

A detailed summary of the key rights, obligations, and liabilities attaching to Phoenix Shares is set in paragraph 12 of Part Nine (Additional Information) of this document and should be considered carefully in light on the proportion of Phoenix Shares which are likely to be held by Tulla Private following implementation of the Demerger Scheme.

Save as stated in this paragraph 5, the effect of the Demerger Scheme and the Takeover Scheme on the interests of the Tulla Directors does not differ in its effect from similar interests of any other Tulla Shareholder.

6. STRUCTURE OF THE DEMERGER SCHEME AND THE TAKEOVER SCHEME

6.1 Demerger Scheme

Part A of the Demerger Scheme

Notwithstanding anything to the contrary in the Articles, the Tulla Directors are seeking Tulla Shareholder and CDI Holder approval for the following steps to be taken:

- a. the capitalisation of a sum outstanding on the share premium account of Tulla not greater than £27 million, such sum to be the amount of the market value of Tulla's interest in the Industrial Minerals Rights to be transferred to Phoenix (and including Tulla's interests in Constance Iron Limited) as assessed by Grant Thornton and determined by the Tulla Directors (**Capitalised Amount**) on or before 30 May 2023 (**Capitalisation and Issue Date**), and
- b. the Capitalised Amount shall be applied in paying up in full and at par Demerger Bonus Shares on the basis of such number of Demerger Bonus Shares for each Ordinary Share held by each Demerger Scheme Shareholder in issue at the close of business on 30 May 2023, as have an aggregate nominal value not exceeding the amount of such capitalisation (**Capitalisation**).

Part B of the Demerger Scheme

Reduction of capital and issue of shares in Phoenix

Following the Capitalisation, the share capital account of Tulla shall be reduced by cancelling and repaying all the Demerger Bonus Shares and repaying the capital to the Demerger Scheme Shareholders which repayment shall be satisfied by Tulla paying-up the subscription price for each Phoenix Share such that each Phoenix Share shall be issued fully paid:

- a. to the Custodian as bare trustee for the Tulla Shareholders (other than CDN) and Tulla CDI Holders (in each case, as at the Demerger Scheme Record Time) (**Beneficial Holders**); or

- b. at the election (and upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the Phoenix Constitution and Phoenix Shareholders' Agreement) of a Tulla Shareholder (other than CDN) or an underlying Tulla CDI Holder holding 5% or more interest in the entire issued capital of Tulla (as at the Demerger Scheme Record Time), to that Tulla Shareholder or Tulla CDI Holder (as the case may be) as legal owner,

in each case, on the basis of one Phoenix Share for each Demerger Bonus Share issued.

The Court will not approve the process unless it is satisfied that the interests of Tulla's creditors will not be prejudiced as a result of the reduction of capital forming Part B of the Demerger Scheme. As such, the Court may require Tulla to put into place forms of creditor protection. Tulla will put into place such form of creditor protection (if any) as the Court may require.

All Phoenix Shares will be issued on the terms of issue, and subject to the rights and obligations, set out in the Phoenix Constitution (including, where applicable, the Custodian Terms) and the Phoenix Shareholders' Agreement, as described at paragraph 12 of Part Nine (Additional Information) of this document. In respect of Beneficial Holders, the Phoenix Shares will be issued to the Custodian as bare trustee for Beneficial Holders, whereby such holders hold their interest in Phoenix Shares beneficially rather than the relevant former Tulla Shareholder or Tulla CDI Holder being the registered owner of the Phoenix Shares. The terms of the custodian arrangement are described more fully at paragraph 12 of Part Nine (Additional Information) of this document.

Implementation of the Demerger Scheme will be subject to the Conditions, including the Financing Condition, and further terms set out in Part Three (Conditions and further terms to the Demerger Scheme and Takeover Scheme) of this document, and the Demerger Scheme will become effective only if, amongst other things, the following events occur on or before the Long Stop Date:

- a. the Demerger Scheme is approved by a majority in number representing not less than 75 per cent. in value of the Demerger Scheme Shareholders present and voting, either in person or by proxy, at the Demerger Court Meeting or at any adjournment of any such meeting;
- b. the Resolutions to approve and implement the Demerger Scheme are duly passed by the requisite majority or majorities at the Tulla General Meeting or at any adjournment of the Tulla General Meeting;
- c. satisfaction of the Financing Condition, namely: either
 - i. the Pantoro Group enters into Refinancing Agreement to refinance the existing debt facilities of the Pantoro Group and the Tulla Group in full on and with effect from the Takeover Scheme Implementation Date, and all conditions to drawdown under the Refinancing Agreement (other than the Demerger Scheme becoming Effective) have either been satisfied or waived prior to 8.00 a.m. (AWST) on the date of the Demerger Scheme Sanction Hearing or Pantoro is satisfied (acting reasonably) that any remaining conditions will be satisfied on or prior to the Demerger Implementation Date, and all consents, waivers or similar from any financier of the Tulla Group and the Pantoro Group which are in the opinion of Pantoro necessary or desirable in connection with the Schemes prior to drawdown under the Refinancing Agreement are obtained before 8.00 a.m. (AWST) on the date of the Demerger Scheme Sanction Hearing; or
 - ii. all consents, waivers or similar from any financier of the Tulla Group and the Pantoro Group which are in the opinion of Pantoro or Tulla necessary or desirable in connection with:
 - (A) the Schemes; or
 - (B) the ongoing funding of the Merged Group following the implementation of the Schemesare obtained in a form and subject to conditions acceptable to Pantoro and Tulla before 8.00 a.m. (AWST) on the date of the Demerger Scheme Sanction Hearing; and
- d. the Demerger Scheme is sanctioned with or without modification (but subject to any such modification being agreed by Pantoro and Tulla and sanctioned by the Court), and an office copy of the Demerger Court Order sanctioning the Demerger Scheme is delivered to the Registrar of Companies.

As at the date of this document, the process to satisfy the Financing Condition described in paragraph c. above is ongoing.

Upon the Demerger Scheme becoming Effective:

- a. the Demerger Scheme will be binding on all Demerger Scheme Shareholders (irrespective of whether or not they attended or voted (or, in the case of Tulla CDI Holders, directed CDN to vote) at the Demerger Court Meeting and/or the Tulla General Meeting); and
- b. share certificates will be issued in Phoenix to each Demerger Scheme Shareholder (other than Ineligible Foreign Securityholders).

6.2 Takeover Scheme

The Takeover Scheme provides for Pantoro to become the owner of the whole of the issued and to be issued share capital of Tulla. The procedure will involve, among other things, an application by Tulla to the Court to sanction the Takeover Scheme and to transfer the shares to Pantoro, in consideration for which the Takeover Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive New Pantoro Shares on the basis set out in paragraph 2.2 above.

Implementation of the Takeover Scheme will be subject to the Conditions, including the Financing Condition, and further terms set out in Part Three (Conditions and further terms to the Demerger Scheme and Takeover Scheme) of this document, and the Takeover Scheme will become effective only if, amongst other things, the following events occur on or before the Long Stop Date:

- a. the Takeover Scheme is approved by a majority in number representing not less than 75 per cent. in value of the Takeover Scheme Shareholders present and voting, either in person or by proxy, at the Takeover Court Meeting or at any adjournment of any such meeting;
- b. the Resolutions to approve and implement the Takeover Scheme is duly passed by the requisite majority or majorities at the Tulla General Meeting or at any adjournment of the Tulla General Meeting; and
- c. the Takeover Scheme is sanctioned with or without modification (but subject to any such modification being agreed by Pantoro and Tulla and sanctioned by the Court), and an office copy of the Takeover Court Order sanctioning the Takeover Scheme is delivered to the Registrar of Companies.

Upon the Takeover Scheme becoming effective:

- a. the Takeover Scheme will be binding on all Scheme Shareholders (irrespective of whether or not they attended or voted (or, in the case of Tulla CDI Holders, directed CDN to vote) at the Takeover Court Meeting and/or the Tulla General Meeting);
- b. Tulla will become a wholly owned subsidiary of Pantoro; and
- c. share certificates in respect of the existing Tulla Shares and CDIs will cease to be valid and entitlements to Tulla Shares held within CREST and CHESS will be cancelled.

6.3 The Court Meetings

The Demerger Scheme and the Takeover Scheme will each require the approval of Scheme Shareholders at the Demerger Court Meeting and the Takeover Court Meeting and the passing of the Resolutions at the Tulla General Meeting. The Demerger Court Meeting, the Takeover Court Meeting and the Tulla General Meeting will be held at 7.00 a.m. (BST) / 4.00 p.m. (AEST), 7.15 a.m. (BST) / 4.15 p.m. (AEST) and 7.30 a.m. (BST) / 4.30 p.m. (AEST), respectively, on 29 May 2023 at Tulla's offices at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia.

Notices of the Demerger Court Meeting and the Takeover Court Meeting are set out in Parts Eleven and Twelve (Notice of Demerger Court Meeting and Notice of Takeover Court Meeting) of this document and notice of the Tulla General Meeting is set out in Part Thirteen (Notice of Tulla General Meeting) of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast at the Meetings will be determined by reference to the register of members of Tulla at 6.00 p.m. (BST) / 7.00 p.m. (AEST) on the date which is two days (excluding non-working days) before the relevant Meeting or any adjourned meeting (as the case may be).

If the Demerger Scheme becomes effective, it will be binding on all Demerger Scheme Shareholders irrespective of whether or not they attended or voted (or, in the case of Tulla CDI Holders, directed CDN to vote) at the Demerger Court Meeting or the Tulla General Meeting.

If the Takeover Scheme becomes effective, it will be binding on all Takeover Scheme Shareholders irrespective of whether or not they attended or voted (or, in the case of Tulla CDI Holders, directed CDN to vote) at the Takeover Court Meeting or the Tulla General Meeting.

As the Takeover Scheme is not governed by the UK Takeover Code, Tulla Shares or CDIs owned by Pantoro or any other member of the Pantoro Group will qualify to be Scheme Shares. Consequently, a member of the Pantoro Group which owns Tulla Shares or CDIs will be entitled to vote (or direct CDN to vote, in the case of CDIs) at the Takeover Court Meeting in respect of the Tulla Shares or CDIs held or acquired by or for it.

All Tulla Shareholders on the register of members as at the Voting Record Time will be entitled to vote at the Tulla General Meeting. The CDI Holder voting entitlement cut-off for the Tulla General Meeting is 7.00 p.m. AEST on 23 May 2023. CDI Holders are able to attend the meeting, however, only in the capacity of an observer and are not entitled to speak or vote at the meeting. CDI Holders can only vote by submitting a Form of Direction prior to the respective cut-off date and time.

(A) *Demerger Court Meeting*

The Demerger Court Meeting is being held at the direction of the Court to seek the approval of the Demerger Scheme Shareholders for the Demerger Scheme. At the Demerger Court Meeting, voting will be by way of a poll, and each Tulla Shareholder present in person or by proxy will be entitled to one vote for each Demerger Scheme Share held. The approval required at the Demerger Court Meeting is a majority in number of the Tulla Shareholders present and voting in person or by proxy, representing 75 per cent. or more in value of the Demerger Scheme Shares held by such holders.

It is important that, for the Demerger Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Demerger Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or Forms of Directions (as applicable) in relation to the Demerger, or to appoint a proxy electronically, as soon as possible.

(B) *Takeover Court Meeting*

The Takeover Court Meeting is being held at the direction of the Court to seek the approval of Takeover Scheme Shareholders for the Takeover Scheme. At the Takeover Court Meeting, voting will be by way of a poll, and each Tulla Shareholder present in person or by proxy will be entitled to one vote for each Takeover Scheme Share held. The approval required at the Takeover Court Meeting is a majority in number of the Tulla Shareholders present and voting in person or by proxy, representing 75 per cent. or more in value of the Takeover Scheme Shares held by such holders.

It is important that, for the Takeover Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Takeover Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or Forms of Directions (as applicable) in relation to the Takeover, or to appoint a proxy electronically, as soon as possible.

(C) *Tulla General Meeting*

The Tulla General Meeting has been convened for the same date as the Court Meetings at 7.30 a.m. (BST) / 4.30 p.m. (AEST) (or as soon thereafter as the Court Meetings has concluded

or been adjourned) to consider and, if thought fit, pass the Resolutions (which requires votes in favour representing at least 75 per cent. of the votes cast in person or by proxy) to approve:

- a. the Demerger Scheme and the Takeover Scheme and authorise the Tulla Directors to take all actions as they may consider necessary or appropriate for carrying each Scheme into effect;
- b. certain amendments to the Articles as described in paragraph 6.4 below; and
- c. the re-registration of Tulla as a private limited company.

Voting on the Resolutions will be by way of a poll.

6.4 Amendments to Tulla's Articles

It is also proposed to amend the Articles to accommodate the provisions of the Demerger Scheme by, amongst other resolutions, authorising the issue of the Demerger Bonus Shares, their cancellation by means of a reduction of capital approved by the Court and authorising Tulla to repay the return of capital arising under the reduction to Phoenix in satisfaction of the issue, by it, of Phoenix Shares to Tulla Shareholders (other than Ineligible Foreign Securityholders) on the basis of one Phoenix ordinary share for each Tulla Demerger Share held.

It is also proposed to amend the Articles so that any Tulla Shares issued to any person other than Pantoro or its nominee(s) at or after the Takeover Scheme Record Time will, subject to that person first being permitted to transfer all or some of the Tulla Shares to their spouse or civil partner, be automatically acquired by Pantoro on the same terms as under the Takeover Scheme. These provisions will avoid any person (other than Pantoro or its nominee(s)) being left with Tulla Shares after the Takeover Scheme becomes effective.

Resolutions 10 and 12 set out in Part Thirteen (Notice of Tulla General Meeting) of this document contains the proposed amendments to Tulla's Articles for which the approval of Tulla Shareholders, and the direction of CDI Holders, is sought.

6.5 Entitlement to vote at the Meetings

Each Tulla Shareholder who is entered in Tulla's register of members at the Voting Record Time (expected to be 6.00 p.m. (BST) / 7.00 p.m. (AEST) on 25 May 2023) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meetings and the Tulla General Meeting. If either Meeting is adjourned, only those Tulla Shareholders on the register of members at 6.00 p.m. (BST) / 7.00 p.m. (AEST) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible Tulla Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Tulla Shareholder but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent Tulla Shareholders from attending, voting and speaking in person, at the applicable Meeting or any adjournment thereof if such shareholders wish and are entitled to do so. In the event of a poll on which a Tulla Shareholder votes in person, his or her proxy votes lodged with Link Group, and, in the case of the Court Meetings, the chair of the relevant Court Meeting, will be excluded.

If you are a Scheme Shareholder and in any doubt as to whether or not you are permitted to vote at the Meetings, please contact the helpline at Link Group by email at shareholderenquiries@linkgroup.co.uk or by calling +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The CDI Holder voting entitlement cut-off for the Demerger Court Meeting, Takeover Court Meeting and Tulla General Meeting is 7.00 p.m. AEST on 23 May 2023. CDI Holders are able to attend the

meeting, however, only in the capacity of an observer and are not entitled to speak or vote at the Meetings. CDI Holders can only vote by submitting a Form of Direction prior to the respective cut-off date and time.

Further information on the actions to be taken is set out on pages 13 to 17 (Action to be taken) of this document.

6.6 The Court Hearing

Under the Companies Act 2006, the Schemes requires the sanction of the Court in addition to the approval of Scheme Shareholders at each of the Demerger Court Meeting and the Takeover Court Meeting.

Demerger Scheme

The Demerger Scheme Sanction Hearing is expected to be held on 19 June 2023 at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend the Demerger Scheme Sanction Hearing, should they wish to do so, in person or through counsel.

The Demerger Scheme will become effective only upon office copies of the Court Order sanctioning the Demerger Scheme being delivered to the Registrar of Companies.

Takeover Scheme

The Takeover Scheme Sanction Hearing is expected to be held on 23 June 2023 at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend the Takeover Scheme Sanction Hearing, should they wish to do so, in person or through counsel.

Pantoro has confirmed that it will be represented by counsel at the Takeover Scheme Sanction Hearing so as to consent to the Takeover Scheme and to undertake to the Court to be bound thereby.

The Takeover Scheme will become effective only upon office copies of the Court Order sanctioning the Takeover Scheme being delivered to the Registrar of Companies.

6.7 Modifications to the Takeover Scheme

The Takeover Scheme contains a provision enabling Tulla and Pantoro jointly to consent on behalf of all persons concerned to any modification of, or addition to, the Takeover Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or to impose a condition to the Takeover Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in circumstances where any modification, amendment or condition is sought by Pantoro and Tulla.

Your attention is drawn to the information about Tulla, which is incorporated by reference into this document, details of which can be found in Part Six (Financial Information) of this document.

7. TAKEOVER RELATED ARRANGEMENTS

Part Four (Merger Implementation Deed) of this document contains details of all Takeover-related arrangements, including a summary of the key terms of the Merger Implementation Deed.

8. SUSPENSION AND DELISTING

It is intended that dealings in Tulla CDIs will be suspended at close of trading on 22 June 2023 and that Pantoro will procure that Tulla applies to ASX to remove Tulla from the official list of the ASX, subject to any applicable rules and requirements of ASX. The delisting is expected to occur shortly following the Takeover Scheme Implementation Date.

9. TAXATION

Your attention is drawn to Part Eight (Taxation) of this document which contains a summary of certain UK and Australian tax consequences of the implementation of the Demerger Scheme and the Takeover Scheme.

Tulla Shareholders and CDI Holders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside the United Kingdom or Australia, are strongly advised to contact an appropriate professional independent financial adviser immediately.

10. OVERSEAS SHAREHOLDERS AND INELIGIBLE FOREIGN SECURITYHOLDERS

General

The implications of each of the Demerger Scheme and the Takeover Scheme for Overseas Shareholders may be affected by the laws of relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with each of the Demerger Scheme and the Takeover Scheme, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Nothing in this document or the accompanying documents should be relied upon for any other reason or purpose. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

Unless otherwise determined by Tulla (in respect of the Demerger Scheme) and Pantoro (in respect of the Takeover Scheme) or as permitted by applicable law and regulation, the Demerger and the Takeover will not be made available, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of (or against) the Demerger Scheme and/or the Takeover Scheme by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Copies of this document and formal documentation relating to the Demerger Scheme and the Takeover Scheme are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Demerger Scheme

No action has been taken to register or qualify the Phoenix Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia and the United Kingdom. Based on the information available to Tulla, shareholders and CDI Holders of Tulla whose addresses are shown in the register on the record date for the Demerger Scheme as being in the following jurisdictions will be entitled to receive this document and have Phoenix Shares issued to them under the Demerger Scheme subject to any qualifications set out below in respect of that jurisdiction:

- a. Australia and its external territories;
- b. Guernsey, where the Tulla Shareholders are fewer than 50;
- c. Hong Kong;
- d. Isle of Man;
- e. Jersey, where the Tulla Shareholders are fewer than 50;
- f. Luxembourg;
- g. New Zealand, where the Tulla shareholder is a “wholesale investor” (as defined in the Financial Markets Conduct Act 2013) and completes and returns a New Zealand Investor Certificate (available by calling the helplines);
- h. Singapore;
- i. United Kingdom;
- j. United States; and
- k. any other person or jurisdiction in respect of which Tulla reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Phoenix Shares to a Tulla Shareholder or CDI Holder with a registered address in such jurisdiction.

Nominees, custodians and other Tulla Shareholders and CDI Holders who hold Tulla Shares or CDIs on behalf of a beneficial owner resident outside Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom or the United States may not forward this document (or any accompanying document) to anyone outside these countries without the consent of Tulla.

Takeover Scheme

No action has been taken to register or qualify the New Pantoro Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia. Based on the information available to Tulla, shareholders of Tulla whose addresses are shown in the register on the record date for the Takeover Scheme as being in the following jurisdictions will be entitled to receive this document and have New Pantoro Shares issued to them under the Takeover Scheme subject to any qualifications set out below in respect of that jurisdiction:

- a. Australia and its external territories;
- b. Guernsey;
- c. Hong Kong;
- d. Isle of Man;
- e. Jersey, where the Tulla Shareholders are fewer than 50;
- f. Luxembourg, where (i) the Tulla Shareholder is a “qualified investor” (as defined in Article 2(e) of the Prospectus Regulation) or (ii) the number of other Tulla Shareholders is less than 150;
- g. New Zealand;
- h. Singapore;
- i. United Kingdom;
- j. United States; and

- k. any other person or jurisdiction in respect of which Tulla reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Pantoro Shares to a Tulla Shareholder or CDI Holder with a registered address in such jurisdiction.

Nominees, custodians and other Tulla Shareholders or CDI Holders who hold Tulla Shares or CDIs on behalf of a beneficial owner resident outside Australia and its external territories, Guernsey, Hong King, Isle of Man, New Zealand, Singapore, the United Kingdom or the United States may not forward this document (or any accompanying document) to anyone outside these countries without the consent of Tulla.

Ineligible Foreign Securityholders

An Ineligible Foreign Securityholder is a Tulla Shareholder or CDI Holder whose address as shown in the Tulla Share Register or CDI Register (as at the Demerger Scheme Record Time or Takeover Scheme Record Time, as applicable) is in a place outside of Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom, the United States and any other jurisdiction in respect of which Tulla (in respect of the Demerger Scheme) or Pantoro (in respect of the Takeover Scheme) reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Phoenix Shares under the Demerger Scheme or New Pantoro Shares under the Takeover Scheme to a Tulla Shareholder with a registered address in such jurisdiction.

Under the terms of the Demerger Scheme, Ineligible Foreign Securityholder will not be issued Phoenix Shares. Instead, Phoenix Shares that would otherwise be issued to such shareholders will be issued to TRG in its capacity as the Sale Agent. As soon as reasonably practicable after the Demerger Scheme Implementation Date, but in any event within 8 weeks of the date on which Phoenix Shares are issued, TRG will pay or procure that the Ineligible Foreign Securityholder are paid their *pro rata* proportion of the value of the Phoenix Shares (as determined by Grant Thornton as part of its valuation of the Industrial Minerals Rights). While TRG will acquire these Phoenix Shares in its capacity as Sale Agent, following the Demerger Scheme Implementation Date, TRG may determine to hold these Phoenix Shares on its own account.

Under the terms of the Takeover Scheme, Ineligible Foreign Shareholders will not be issued New Pantoro Shares. As soon as reasonably practicable after the Takeover Scheme Implementation Date but no later than 8 weeks after such date, the Sale Agent will sell all New Pantoro Shares issued to the Sale Agent on ASX at such price and on other terms as the Sale Agent reasonably determines in good faith. Pantoro will pay or procure that the Ineligible Foreign Shareholders are paid their *pro rata* proportion of the proceeds from the New Pantoro Shares.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Demerger Scheme and the Takeover Scheme.

11. ACTION TO BE TAKEN

Your attention is drawn to the information on pages 13 to 17 (Action to be Taken) of this document which explains the actions you should take in relation to the Schemes.

Tulla Shareholders will find enclosed with this document a blue Form of Proxy, a green Form of Proxy and a white Form of Proxy, each of which have been stamped for your convenience (prepaid for use in the UK only). The blue Form of Proxy is to be used in connection with the Demerger Court Meeting, the green Form of Proxy is to be used in connection with the Takeover Court Meeting and the white Form of Proxy is to be used in connection with the Tulla General Meeting.

CDI Holders will find enclosed with this document a blue Form of Direction, a green Form of Direction and a white Form of Direction each of which have been stamped for your convenience (prepaid for use in Australia only). The blue Form of Direction is to be used in connection with the Demerger Court Meeting, the green Form of Direction is to be used in connection with the Takeover Court Meeting and the white Form of Direction is to be used in connection with the Tulla General Meeting.

Whether or not you intend to attend any or all of these Meetings in person, please complete and sign all three Forms of Proxy or Forms of Direction (as applicable) and return them in accordance with the following instructions:

Forms of Proxy:

- a. by post to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
- b. online at <https://www.signalshares.com/> following the instructions on the website; or
- c. if shares are held in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes in the Notices of the Court Meetings and Tulla General Meeting set out at the end of this document),

so as to be received as soon as possible but in any event by no later than 7.00 a.m. (BST) / 4.00 p.m. (AEST) on 25 May 2023 (in the case of the blue Form of Proxy for the Demerger Court Meeting) or 7.15 a.m. (BST) / 4.15 p.m. (AEST) on 25 May 2023 (in the case of the green Form of Proxy for the Takeover Court Meeting) or 7.30 a.m. (BST) / 4.30 p.m. (AEST) on 25 May 2023 (in the case of the white Form of Proxy for the Tulla General Meeting) (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

Please refer to pages 13 to 17 (Action to be Taken) of this document for further in relation to returning Forms of Proxy.

If the blue and/or green Form of Proxy relating to the Demerger Court Meeting and/or the Takeover Court Meeting is not returned by or lodged by the times stated above on 25 May 2023 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)), it may be handed to the relevant Registrar (on behalf of the chair of the relevant Court Meeting) before the start of the meeting and will still be valid. However, in the case of the Tulla General Meeting, if the white Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on that Form of Proxy, it will be invalid.

Forms of Direction:

- a. online at www.investorvote.com.au following the instructions on the website;
- b. by mobile by scanning the QR Code on the Forms of Direction and following the prompts;
- c. by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001;
- d. by fax to 1800 783 447 (from within Australia) or +61 3 9473 2555 (from outside Australia); or
- e. online at www.intermediaryonline.com for subscribers only (custodians and nominees),

so as to be received as soon as possible but in any event by no later than 7.00 a.m. (BST) / 4.00 p.m. (AEST) on 23 May 2023 (in the case of the blue Form of Direction for the Demerger Court Meeting) or 7.15 a.m. (BST) / 4.15 p.m. (AEST) on 23 May 2023 (in the case of the green Form of Direction for the Takeover Court Meeting) or 7.30 a.m. (BST) / 4.30 p.m. (AEST) on 23 May 2023 (in the case of the white Form of Direction for the Tulla General Meeting) (or in the case of any adjournment, not later than 96 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 96 hour period falling on a non-working day)).

Please refer to pages 13 to 17 (Action to be Taken) of this document for further in relation to returning Forms of Direction.

Meetings Webcast

Tulla is offering an online weblink to a listening-only facility to allow Tulla Shareholders and CDI Holders the opportunity to follow the proceedings of each of the Court Meetings and the Tulla General Meeting. The facility can be accessed at the following link: https://janemorganmanagement-au.zoom.us/webinar/register/WN_-RCa1Md-Szqx50OFbfKq8Q

Please note those attending the Meetings via the online listening facility will not be able to vote at the Meetings. You are therefore encouraged to submit your votes in accordance with the instructions set out above.

12. FURTHER INFORMATION

Apart from completing, signing and returning the Forms of Proxy and/or Forms of Direction (as applicable), you need take no further action at this stage.

A helpline is available for both Tulla Shareholders and CDI Holders as follows:

Tulla Shareholders:

Link Group

+44 (0) 371 664 0321

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales).

CDI Holders:

Computershare

1300 850 505 (within Australia) or + 61 3 9415 4000 (outside Australia)

(Calls to the 1300 number from within Australia will be charged at the cost of a local call. Calls originating outside Australia will be charged at the applicable international rate. Lines are open 8.30 a.m. to 5.00 p.m. (AEST) Monday to Friday (except Australian national public holidays).)

The helplines are available to answer questions regarding this document, the Meetings and/or the completion and return of the Forms of Proxy or Forms of Direction. However, it cannot provide advice on the merits of the Schemes nor give any financial, legal or tax advice.

The terms of each of the Schemes are set out in full in Part Four (The Schemes of Arrangement) of this document. Your attention is also drawn to the further information contained (or incorporated by reference) in this document which forms part of this Explanatory Statement for the purposes of section 897 of the Companies Act 2006 and, in particular, Part Five (Financial Information) and Part Eight (Additional Information) of this document.

Yours faithfully

KEVIN MALONEY

Chair

The board of directors of Tulla Resources Plc

PART THREE

CONDITIONS AND FURTHER TERMS

OF THE DEMERGER SCHEME AND TAKEOVER SCHEME

Part A – Conditions to the Demerger Scheme

- 1.1 **Demerger Scheme Approvals:** The Demerger Scheme will be conditional on:
- 1.1.1 its approval by a majority in number of the Tulla Shareholders (or any relevant class or classes thereof), present and voting, in person or by proxy at the Demerger Court Meeting (or at any adjournment thereof), representing 75 per cent. or more in value of the Tulla Shares (or relevant class or classes thereof) voted by those Scheme Shareholders (or relevant class or classes thereof);
 - 1.1.2 the Demerger Scheme Resolutions being duly passed by the requisite majority at the Tulla General Meeting (or at any adjournment thereof); and
 - 1.1.3 the Demerger Scheme being sanctioned by the Court (with or without modification, any such modification being on terms reasonably acceptable to Tulla and Pantoro) and a copy of the Demerger Court Order sanctioning the Demerger Scheme being filed with the Registrar of Companies.
- 1.2 **Other Conditions:** In addition, Pantoro and Tulla have agreed that, subject to paragraph 1.6 (Waiver of Conditions) below, the Demerger will be conditional upon the following matters, and accordingly the necessary actions to make the Demerger Scheme Effective will not be taken unless these Conditions (as may be amended by agreement between Pantoro and Tulla) have been satisfied or (if relevant) waived before the Demerger Scheme being sanctioned by the Court in accordance with paragraph 1.1.3 above:
- 1.2.1 **Restraints:** at 8.00 a.m. AWST on the date of the Demerger Scheme Sanction Hearing, there not being in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other foreign or Australian government body, or other material legal restraint or prohibition, in consequence of, or in connection with, the Demerger Scheme, which restrains or prohibits the Demerger Scheme;
 - 1.2.2 **Financing Condition:** either:
 - 1.2.2.1 the Pantoro Group enters into an agreement with new or existing financiers, and obtains all necessary approvals in respect of the entry into that agreement, to refinance the existing debt facilities of the Pantoro Group and the Tulla Group in full, on and with effect from the Takeover Scheme Effective Date on terms and conditions that are acceptable to Pantoro (**Refinancing Agreement**), and all conditions to drawdown under the Refinancing Agreement (other than the Demerger Scheme becoming Effective) have either been satisfied or waived prior to 8.00 a.m. AWST on the date of the Demerger Scheme Sanction Hearing or Pantoro is satisfied (acting reasonably) that any remaining conditions will be satisfied on or prior to the Demerger Scheme Effective Date, and all consents, approvals, confirmations, agreements, releases or waivers of rights from any financier of the Tulla Group and the Pantoro Group (except as agreed in writing between the parties) which are in the opinion of Pantoro necessary or desirable in connection with the Schemes prior to drawdown under the Refinancing Agreement are obtained in a form and subject to conditions acceptable to Pantoro (provided that any such consents approvals, confirmations, agreements, releases or waivers required to implement the Demerger are deemed to be necessary for the purposes of this clause and any conditions to such matters must be acceptable to Tulla and Pantoro), and such consents, approvals, confirmations, agreements, releases or waivers have not been withdrawn, cancelled or revoked nor have any condition to such consents, approvals, confirmations, agreements, releases or waivers become incapable of being satisfied before 8.00 a.m. AWST on the date of the Demerger Scheme Sanction Hearing; or

- 1.2.2.2 all consents, approvals, confirmations, agreements, releases or waivers of rights from any financier of the Tulla Group and the Pantoro Group (except as agreed in writing between the parties or to the extent arrangements with those financiers are addressed by the terms of the Refinancing Agreement) which are in the opinion of Pantoro or Tulla necessary or desirable in connection with (i) the Schemes or (ii) the ongoing funding of the Merged Group following the implementation of the Schemes are obtained in a form and subject to conditions acceptable to Pantoro and Tulla, and such consents, approvals, confirmations, agreements, releases or waivers have not been withdrawn, cancelled or revoked nor have any condition to such consents, approvals, confirmations, agreements, releases or waivers become incapable of being satisfied before 8.00 a.m. AWST on the date of the Demerger Scheme Sanction Hearing; and
- 1.2.3 **Other regulatory approvals:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any foreign or Australian government body, to implement the Demerger Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00 a.m. AWST on the date of the Demerger Scheme Sanction Hearing.

Part B – Conditions to the Takeover Scheme

- 1.3 **Takeover Scheme Approvals:** The Takeover Scheme will be conditional on:
 - 1.3.1 its approval by a majority in number of Tulla Shareholders (or any relevant class or classes thereof), present and voting, in person or by proxy at the Takeover Court Meeting (or at any adjournment thereof), representing 75 per cent. or more in value of the Tulla Shares (or relevant class or classes thereof) voted by those Scheme Shareholders (or relevant class or classes thereof);
 - 1.3.2 the Takeover Scheme Resolutions being duly passed by the requisite majority at the Tulla General Meeting (or at any adjournment thereof); and
 - 1.3.3 the Takeover Scheme being sanctioned by the Court (with or without modification, any such modification being on terms reasonably acceptable to Tulla and Pantoro) and a copy of the Court Order sanctioning the Takeover Scheme being filed with the Registrar of Companies.
- 1.4 **Other conditions:** In addition, Pantoro and Tulla have agreed that, subject to paragraph 1.6 (Waiver of Conditions) below, the Acquisition will be conditional upon the following matters, and accordingly the necessary actions to make the Takeover Scheme effective will not be taken unless these Conditions (as may be amended by agreement between Pantoro and Tulla) have been satisfied or (if relevant) waived before the Takeover Scheme being sanctioned by the Court in accordance with paragraph 1.3.3 above:
 - 1.4.1 **Demerger Scheme:** the Demerger Scheme becoming Effective;
 - 1.4.2 **Restraints:** at 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing, there not being in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other foreign or Australian government body, or other material legal restraint or prohibition, in consequence of, or in connection with, the Takeover Scheme, which restrains or prohibits the Takeover Scheme;
 - 1.4.3 **No Tulla Prescribed Occurrence:** no Tulla Prescribed Occurrence having occurred between (and including) the date of the Merger Implementation Deed and 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing. For these purposes a 'Tulla Prescribed Occurrence' is, other than as:
 - (a) required or permitted by the Merger Implementation Deed, the Schemes or the transactions contemplated by either;
 - (b) as Fairly Disclosed by Tulla to Pantoro for the purposes of entering into the Merger Implementation Deed;
 - (c) agreed to in writing by Pantoro; or

- (d) Fairly Disclosed by Tulla in an announcement made by Tulla to ASX, or a publicly available document lodged by it with ASIC, prior to the date of the Merger Implementation Deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Tulla or the Tulla Group (as relevant), prior to the date of the Merger Implementation Deed,

the occurrence of any of the following:

- (a) Tulla converting all or any of its shares into a larger or smaller number of shares;
- (b) a member of the Tulla Group resolving to reduce its share capital in any way;
- (c) a member of the Tulla Group:
 - i. entering into a buy-back agreement; or
 - ii. resolving to approve the terms of a buy-back agreement under the Australian Corporations Act;
- (d) a member of the Tulla Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:
 - i. to a directly or indirectly wholly owned subsidiary of Tulla; or
 - ii. the issue of shares upon the exercise of the options and performance rights to be given effect to by Tulla in the manner agreed between Tulla and Pantoro prior to the date of the Merger Implementation Deed;
- (e) a member of the Tulla Group issuing or agreeing to issue securities convertible into shares;
- (f) a member of the Tulla Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a member of the Tulla Group granting a security interest (within the meaning of meaning given in section 51A of the Australian Corporations Act) (**Security Interest**), or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (h) an Insolvency Event occurs in relation to a member of the Tulla Group; or
- (i) any member of the Pantoro Group offering, agreeing, announcing or disclosing an intention to do any of the matters referred to in paragraphs (a) to (h) above;

1.4.4 **No Tulla Regulated Event:** no Tulla Regulated Event having occurred between (and including) the date of the Merger Implementation Deed and 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing. For these purposes a 'Tulla Regulated Event' is, other than as:

- (a) required or permitted by the Merger Implementation Deed, the Schemes or the transactions contemplated by either;
- (b) as Fairly Disclosed by Tulla to Pantoro for the purposes of entering into the Merger Implementation Deed (**Tulla Disclosure Materials**);
- (c) agreed to in writing by Pantoro; or
- (d) Fairly Disclosed by Tulla in an announcement made by Tulla to ASX, or a publicly available document lodged by it with ASIC, prior to the date of the Merger Implementation Deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Tulla or the Tulla Group (as relevant), prior to the date of the Merger Implementation Deed,

the occurrence of any of the following:

- (a) a member of the Tulla Group reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

- (b) a member of the Tulla Group acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:
 - i. the manner in which the Tulla Group conducts its business;
 - ii. the nature (including balance sheet classification), extent or value of the assets of the Tulla Group; or
 - iii. the nature (including balance sheet classification), extent or value of the liabilities of the Tulla Group;
- (c) Pantoro becoming aware that the representation and warranty by Tulla as to its capital structure as set out in paragraph (j) of Schedule 4 of the Merger Implementation Deed is materially inaccurate;
- (d) Tulla announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);
- (e) a member of the Tulla Group making any change to its constitution;
- (f) a member of the Tulla Group commencing business activities not already carried out as at the date of the Merger Implementation Deed, whether by way of acquisition or otherwise;
- (g) a member of the Tulla Group:
 - i. acquiring, leasing or disposing of;
 - ii. agreeing, offering or proposing to acquire, lease or dispose of; or
 - iii. announcing or proposing a bid, or tendering, for,

any business, assets, entity or undertaking, the value of which exceeds A\$100,000 (individually or in aggregate);
- (h) a member of the Tulla Group entering into a contract or commitment restraining a member of the Tulla Group from competing with any person or conducting activities in any market;
- (i) a member of the Tulla Group:
 - i. entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Tulla Group in excess of A\$100,000 (individually or in aggregate) other than any payment required by law;
 - ii. without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than A\$200,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of A\$200,000 (individually or in aggregate);
 - iii. waiving any material third party default where the financial impact on the Tulla Group will be in excess of A\$200,000 (individually or in aggregate); or
 - iv. accepting as a compromise of a matter less than the full compensation due to a member of the Tulla Group where the financial impact of the compromise on the Tulla Group is more than A\$200,000 (individually or in aggregate);
- (j) a member of the Tulla Group providing financial accommodation other than to members of the Tulla Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of A\$100,000 (individually or in aggregate);
- (k) a member of the Tulla Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (l) a member of the Tulla Group being party to, bound by or subject to a Relevant Material Contract, unless before 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing;

- i. each relevant party to the Relevant Material Contract provides Tulla in writing a binding, irrevocable and unconditional waiver or release of its rights under the Material Contract that makes that contract a Relevant Material Contract (**Relevant Release**); and
- ii. the Relevant Release is not varied, revoked or qualified,

and between the date of the Merger Implementation Deed and 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing, no party to any Material Contract (other than a member of the Pantoro Group), or a Related Body Corporate, Associate (having the meaning set out in section 12 of the Australian Corporations Act, as if subsection 12(1) of the Australian Corporations Act included a reference to the Merger Implementation Deed and the relevant party was the designated body) or affiliate of such a party, makes a statement to the effect that a Relevant Material Contract exists, unless the two foregoing paragraphs are satisfied before 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing;

- (m) a member of the Tulla Group entering into, or resolving to enter into, a transaction with any related party of Tulla (other than a related party which is a member of the Tulla Group), as defined in section 228 of the Australian Corporations Act;
- (n) a member of the Tulla Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to:
 - i. contractual arrangements in effect on the date of the Merger Implementation Deed and which are contained in the Tulla Disclosure Materials; or
 - ii. Tulla's policies and guidelines in effect on the date of the Merger Implementation Deed and which are contained in the Tulla Disclosure Materials,

provided that the aggregate of all increases in compensation or benefits is no greater than A\$100,000;

- (o) a member of the Tulla Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of the Merger Implementation Deed or which are contained in the Tulla Disclosure Materials;
- (p) a member of the Tulla Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of the Merger Implementation Deed and which are contained in the Tulla Disclosure Materials;
- (q) a member of the Tulla Group amending in any material respect any arrangement with its financial adviser, or entering into arrangements with a new financial adviser, in respect of the Acquisition or a Competing Proposal;
- (r) a member of the Tulla Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
- (s) a member of the Tulla Group doing anything that would result in a change in the Tulla consolidated tax group (being the consolidated group of which Tulla is the head company (where 'consolidated group' and 'head company' have the same meaning as in the *Income Tax Assessment Act 1997* (Cth))); or
- (t) notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Tulla Group which could reasonably be expected to give rise to a liability for the Tulla Group in excess of A\$200,000 (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the

extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Tulla Group;

1.4.5 **No Pantoro Prescribed Occurrence:** no Pantoro Prescribed Occurrence having occurred between (and including) the date of the Merger Implementation Deed and 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing. For these purposes a 'Pantoro Prescribed Occurrence' is, other than as:

- (a) required or permitted by the Merger Implementation Deed, the Schemes or the transactions contemplated by either;
- (b) as Fairly Disclosed by Pantoro to Tulla for the purposes of entering into the Merger Implementation Deed;
- (c) agreed to in writing by Tulla; or
- (d) Fairly Disclosed by Pantoro in an announcement made by Pantoro to ASX, or a publicly available document lodged by it with ASIC, prior to the date of the Merger Implementation Deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Pantoro or the Pantoro Group (as relevant), prior to the date of the Merger Implementation Deed,

the occurrence of any of the following:

- (a) Pantoro converting all or any of its shares into a larger or smaller number of shares;
- (b) a member of the Pantoro Group resolving to reduce its share capital in any way;
- (c) a member of the Pantoro Group:
 - i. entering into a buy-back agreement; or
 - ii. resolving to approve the terms of a buy-back agreement under the Australian Corporations Act;
- (d) a member of the Pantoro Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly owned subsidiary of Pantoro;
- (e) a member of the Pantoro Group issuing or agreeing to issue securities convertible into shares;
- (f) a member of the Pantoro Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a member of the Pantoro Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (h) an Insolvency Event occurs in relation to a member of the Pantoro Group; or
- (i) any member of the Pantoro Group offering, agreeing, announcing or disclosing an intention to do any of the matters referred to in paragraphs (a) to (h) above;

1.4.6 **No Pantoro Regulated Event:** no Pantoro Regulated Event having occurred between (and including) the date of the Merger Implementation Deed and 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing. For these purposes a 'Pantoro Regulated Event' is, other than as:

- (a) required or permitted by the Merger Implementation Deed, the Schemes or the transactions contemplated by either;
- (b) as Fairly Disclosed by Pantoro to Tulla for the purposes of entering into the Merger Implementation Deed (**Pantoro Disclosure Materials**);

- (c) agreed to in writing by Tulla; or
- (d) Fairly Disclosed by Pantoro in an announcement made by Pantoro to ASX, or a publicly available document lodged by it with ASIC, prior to the date of the Merger Implementation Deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Pantoro or the Pantoro Group (as relevant), prior to the date of the Merger Implementation Deed,

the occurrence of any of the following:

- (a) a member of the Pantoro Group reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (b) a member of the Pantoro Group acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:
 - i. the manner in which the Pantoro Group conducts its business;
 - ii. the nature (including balance sheet classification), extent or value of the assets of the Pantoro Group; or
 - iii. the nature (including balance sheet classification), extent or value of the liabilities of the Pantoro Group;
- (c) Tulla becoming aware that the representation and warranty by Pantoro as to its capital structure as set out in paragraph (j) of Schedule 3 of the Merger Implementation Deed is materially inaccurate;
- (d) Pantoro announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);
- (e) a member of the Pantoro Group making any change to its constitution;
- (f) a member of the Pantoro Group commencing business activities not already carried out as at the date of the Merger Implementation Deed, whether by way of acquisition or otherwise;
- (g) a member of the Tulla Group (excluding Pantoro South Pty Ltd (**Pantoro South**) and Halls Creek Mining Pty Ltd):
 - i. acquiring, leasing or disposing of;
 - ii. agreeing, offering or proposing to acquire, lease or dispose of; or
 - iii. announcing or proposing a bid, or tendering, for,

any business, assets, entity or undertaking, the value of which exceeds A\$100,000 (individually or in aggregate);
- (h) Pantoro South and Halls Creek Mining Pty Ltd:
 - i. acquiring, leasing or disposing of;
 - ii. agreeing, offering or proposing to acquire, lease or dispose of; or
 - iii. announcing or proposing a bid, or tendering, for,

any business, assets, entity or undertaking (i) in the case of Pantoro South, other than in accordance with the terms of the FJVA, and (ii) in the case of Halls Creek Mining Pty Ltd, the value of which exceeds A\$2,000,000 (individually or in aggregate);
- (i) a member of the Pantoro Group entering into a contract or commitment restraining a member of the Pantoro Group from competing with any person or conducting activities in any market;
- (j) a member of the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd):

- i. entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd) in excess of A\$100,000 (individually or in aggregate) other than any payment required by law;
 - ii. without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than A\$200,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of A\$200,000 (individually or in aggregate);
 - iii. waiving any material third party default where the financial impact on the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd) will be in excess of A\$200,000 (individually or in aggregate); or
 - iv. accepting as a compromise of a matter less than the full compensation due to a member of the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd) where the financial impact of the compromise on the Pantoro Group (excluding Pantoro South and Halls Creek Mining Pty Ltd) is more than A\$200,000 (individually or in aggregate);
- (k) Halls Creek Mining Pty Ltd:
- i. entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Pantoro Group in excess of A\$2,000,000 (individually or in aggregate) other than any payment required by law;
 - ii. without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than A\$2,000,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of A\$2,000,000 (individually or in aggregate);
 - iii. waiving any material third party default where the financial impact on the Pantoro Group will be in excess of A\$2,000,000 (individually or in aggregate); or
 - iv. accepting as a compromise of a matter less than the full compensation due to a member of the Pantoro Group where the financial impact of the compromise on the Pantoro Group is more than A\$2,000,000 (individually or in aggregate);
- (l) Pantoro South:
- i. entering into any contract or commitment (including in respect of Financial Indebtedness);
 - ii. without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure or (ii) incurring any Financial Indebtedness;
 - iii. waiving any material third party default; or
 - iv. accepting as a compromise of a matter less than the full compensation due to a member of the Pantoro Group,
- other than in accordance with the terms of the FJVA;
- (m) a member of the Pantoro Group providing financial accommodation other than to members of the Pantoro Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of A\$2,000,000 (individually or in aggregate);
 - (n) a member of the Pantoro Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options, but excluding any options or performance rights issued under the incentive award plan adopted by the board of Pantoro on 7 October 2022) or similar instruments;
 - (o) a member of the Pantoro Group being party to, bound by or subject to a Relevant Material Contract, unless before 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing:
 - i. each relevant party to the Relevant Material Contract provides Pantoro in writing a binding, irrevocable and unconditional waiver or release of its rights under the Material Contract that makes that contract a Relevant Material Contract (**Relevant Release**); and

ii. the Relevant Release is not varied, revoked or qualified,

and between the date of the Merger Implementation Deed and 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing, no party to any Material Contract (other than a member of the Tulla Group), or a Related Body Corporate, Associate (having the meaning set out in section 12 of the Australian Corporations Act, as if subsection 12(1) of the Australian Corporations Act included a reference to the Merger Implementation Deed and the relevant party was the designated body) or affiliate of such a party, makes a statement to the effect that a Relevant Material Contract exists, unless the two foregoing paragraphs are satisfied before 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing;

(p) either:

i. Pantoro South, other than in accordance with the terms of the FJVA; and

ii. any other member of the Pantoro Group (except Halls Creek Mining Pty Ltd),

entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to;

i. contractual arrangements in effect on the date of the Merger Implementation Deed and which are contained in the Pantoro Disclosure Materials; and

ii. Pantoro's policies and guidelines in effect on the date of the Merger Implementation Deed and which are contained in the Pantoro Disclosure Materials,

provided that the aggregate of all increases in compensation or benefits is no greater than A\$100,000;

(q) a member of the Pantoro Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of the Merger Implementation Deed or which are contained in the Pantoro Disclosure Materials;

(r) a member of the Pantoro Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of the Merger Implementation Deed and which are contained in the Pantoro Disclosure Materials;

(s) a member of the Pantoro Group amending in any material respect any arrangement with its financial adviser, or entering into arrangements with a new financial adviser, in respect of the Acquisition or a Competing Proposal;

(t) a member of the Pantoro Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;

(u) a member of the Pantoro Group doing anything that would result in a change in the Pantoro consolidated tax group (being the consolidated group of which Pantoro is the head company (where 'consolidated group' and 'head company' have the same meaning as in the *Income Tax Assessment Act 1997* (Cth))); or

(v) notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Pantoro Group which could reasonably be expected to give rise to a liability for the Pantoro Group in excess of A\$500,000 (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Pantoro Group;

1.4.7 **New Pantoro Shares:** before 7.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing, Pantoro not having received any indication from ASX that ASX will not grant

permission for the official quotation of the New Pantoro Shares to be issued pursuant to the Takeover Scheme on ASX from the Business Day following the Takeover Scheme Effective Date; and

- 1.4.8 **Other regulatory approvals:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any foreign or Australian government body, to implement the Takeover Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing.

Part C – Further terms and conditions

1.5 Satisfaction of Conditions

- 1.5.1 Tulla must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions under Part A (Conditions to the Demerger Scheme) and at paragraphs 1.3 (Takeover Scheme Approvals) and 1.4.3 (No Tulla Prescribed Occurrence) and 1.4.4 (No Tulla Regulated Event) is satisfied as soon as practicable after the date of the Merger Implementation Deed and continues to be satisfied at all times until the last time that the relevant paragraph provides that it is to be satisfied.
- 1.5.2 Pantoro must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions under Part A (Conditions to the Demerger Scheme) and at paragraphs 1.3.3 (Takeover Scheme Approvals (Court sanction)), 1.4.5 (No Pantoro Prescribed Occurrence), 1.4.6 (No Pantoro Regulated Event) and 1.4.7 (New Pantoro Shares) is satisfied as soon as practicable after the date of the Merger Implementation Deed and continues to be satisfied at all times until the last time that the relevant paragraph provides that it is to be satisfied.
- 1.5.3 Tulla and Pantoro must each, to the extent it is within its respective power to do so, use its best endeavours to procure that:
- 1.5.3.1 each of the Conditions in paragraphs 1.2.1 (Restraints), 1.4.1 (Demerger Scheme becoming effective), 1.3.2 (Takeover Scheme Approvals (approval at the Tulla General Meeting)), 1.4.8 (Other Regulatory Approvals) and 1.4.2 (Restraints) is satisfied as soon as practicable after the date of the Merger Implementation Deed and continue to be satisfied at all times until the last time that the relevant paragraph provides that it is to be satisfied; and
- 1.5.3.2 there is no occurrence within its control or the control of any of the Tulla Group or the Pantoro Group that would prevent any of the Conditions being or remaining satisfied.
- 1.5.4 For the avoidance of doubt, neither Tulla or Pantoro will be in breach of its obligations under paragraph 1.5.3 above to the extent that it takes an action or omits to take an action:
- 1.5.4.1 as required, contemplated, permitted or permitted not to be done, by the Merger Implementation Deed (including without limitation taking an action or omitting to take an action in response to a Tulla Competing Proposal or Pantoro Competing Proposal as permitted or contemplated by the exclusivity provisions within the Merger Implementation Deed (as applicable)); or
- 1.5.4.2 which has been consented to in writing by Pantoro or Tulla (such consent not to be unreasonably withheld or delayed).
- 1.5.5 Without limiting this paragraph 1.5 and except to the extent prohibited by a Government Agency, each party must:
- 1.5.5.1 promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;

- 1.5.5.2 take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
- 1.5.5.3 keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
- 1.5.5.4 consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and
- 1.5.5.5 provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,

provided that:

- 1.5.5.6 the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant;
- 1.5.5.7 neither party is required to disclose materially commercially sensitive information to the other party; and
- 1.5.5.8 the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has not promptly responded under paragraph 1.5.5.4.

1.6 Waiver of Conditions

- 1.6.1 The Conditions at paragraphs 1.4.1 (Demerger Scheme becoming effective) and paragraphs 1.3 (Takeover Scheme Approvals) cannot be waived.
- 1.6.2 The Conditions at paragraphs 1.4.3 (No Tulla Prescribed Occurrence) and 1.4.4 (No Tulla Regulated Event) are for the sole benefit of Pantoro and may only be waived by Pantoro (in its absolute discretion) in writing.
- 1.6.3 The Conditions at paragraphs 1.4.5 (No Pantoro Prescribed Occurrence), 1.4.6 (No Pantoro Regulated Event) and 1.4.7 (New Pantoro Shares) are for the sole benefit of Tulla and may only be waived by Tulla (in its absolute discretion) in writing.
- 1.6.4 The Conditions under Part A (Conditions to the Demerger Scheme) and at paragraphs 1.4.2 (Restraints) and 1.4.8 (Other Regulatory Approvals) are for the benefit of both parties and may only be waived by written agreement between Pantoro and Tulla (in each case in their respective absolute discretion).
- 1.6.5 If a party waives the breach or non-satisfaction of any of the conditions in Part A (Conditions to the Demerger Scheme), that waiver does not prevent that party from suing the other party for any breach of the Merger Implementation Deed that resulted in the breach or non-satisfaction of the relevant condition.
- 1.6.6 Waiver of a breach or non-satisfaction in respect of one condition does not constitute:
 - 1.6.6.1 a waiver of breach or non-satisfaction of any other condition resulting from the same event; or
 - 1.6.6.2 a waiver of breach or non-satisfaction of that condition resulting from any other event.

1.7 Termination on failure of Conditions

1.7.1 If there is an event or occurrence that would, does, or will prevent any of the Conditions being satisfied (including, for the avoidance of doubt, if Tulla Shareholders do not agree to each of the Schemes at the relevant Court Meeting by the requisite majorities), or if any of the Conditions will not otherwise be satisfied, by the earlier of:

1.7.1.1 the time and date specified in the Merger Implementation Deed for the satisfaction of that Condition; and

1.7.1.2 the Long Stop Date,

or such Condition is otherwise not satisfied by that specified time and date or by the Long Stop Date (as applicable), then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under paragraph 1.8.2 below and the parties then must consult in good faith to:

1.7.1.3 consider and, if agreed, determine, whether the Acquisition may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition in clauses 1.4.3 (No Tulla Prescribed Occurrence), 1.4.4 (No Tulla Regulated Event), 1.4.5 (No Pantoro Prescribed Occurrence) or 1.4.6 (No Pantoro Regulated Event), the breach or the effects of the breach is or are able to be remedied;

1.7.1.4 consider changing and, if agreed, change, the date of the application made to the Court for an order under section 899 of the Companies Act 2006 approving the Takeover Scheme or adjourning that application (as applicable) to another date agreed to in writing by Pantoro and Tulla (being a date no later than 5 Business Days before the Long Stop Date); or

1.7.1.5 consider extending and, if agreed, extend, the time and date specified in the Merger Implementation Deed for the satisfaction of that Condition or Long Stop Date (as applicable),

respectively.

1.7.2 Subject to paragraph 1.7.3 below, if the parties are unable to reach agreement under paragraph 1.7.1) above (including as a consequence of one party refusing or failing to consult) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

1.7.2.1 the relevant Condition has been waived in accordance with paragraph 1.6; or

1.7.2.2 the party, or in the case of clause 1.6.4, each party, entitled to waive the relevant Condition in accordance with clause 1.6 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition from being satisfied, or would mean the relevant Condition would or will not otherwise be satisfied,

either party may terminate the Merger Implementation Deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this paragraph 1.7.2 affects the obligation of Tulla to pay the Reimbursement Fee, or the obligation of Pantoro to pay the Reverse Reimbursement Fee, if it is required to do so under the Merger Implementation Deed.

1.7.3 A party may not terminate the Merger Implementation Deed pursuant to paragraph 1.7.2 if:

1.7.3.1 the relevant occurrence or event, the failure of the Condition to be satisfied, or the failure of the Schemes to become Effective, arises out of a breach of paragraph 1.5 or 1.8 by that party, although in such circumstances the other party may still terminate the Merger Implementation Deed; or

1.7.3.2 the relevant Condition is stated in paragraph 1.6 to be for the sole benefit of the other party.

1.8 Certain Notices relating to Conditions

If a party becomes aware of:

- 1.8.1 the satisfaction of a Condition or of any material progress towards such satisfaction; or
- 1.8.2 the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
 - 1.8.2.1 prevent a Condition being satisfied; or
 - 1.8.2.2 mean that any Condition will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the Long Stop Date, if no such time and date is specified) or such Condition is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Tulla Shareholders do not agree to the Schemes at the Court Meetings or the Resolutions at the Tulla General Meeting, in each case by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

1.9 General

Each of the Demerger Scheme and the Takeover Scheme and any dispute or claim arising out of or in connection with, either or both of them, their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. The Demerger Scheme and the Takeover Scheme shall also be subject to the applicable requirements (if any) of the ASX.

PART FOUR – MERGER IMPLEMENTATION DEED

1. Overview

On 13 February 2023, Tulla and Pantoro entered into the Merger Implementation Deed. The key terms of the Merger Implementation Deed are summarised below. A copy of the full Merger Implementation Deed is available on Tulla's website at www.tullaresources.com or on ASX's website at www.asx.com.au. Unless otherwise defined, all capitalised terms in Part Four (Merger Implementation Deed) of this document have the meaning given to them in the Merger Implementation Deed.

2. Conditions Precedent

Under clause 3 of the Merger Implementation Deed, each of the Demerger Scheme and the Takeover Scheme are subject to certain Conditions Precedent which must be satisfied or waived in order for the relevant Scheme to become Effective. Details of the Conditions Precedent are set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document.

3. Exclusivity arrangements

Clauses 11 and 12 of the Merger Implementation Deed contain reciprocal customary exclusivity arrangements. Broadly, each party has granted the following exclusivity rights in favour of the other party during the period from the date of the Merger Implementation Deed to the earlier of the date the Merger Implementation Deed is terminated, the Takeover Scheme Effective Date or 30 September 2023 (the **Exclusivity Period**):

- 3.1 **(no shop)** The parties must not, and must ensure that each of their Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or communicate an intention to do so.
- 3.2 **(no talk)** The parties must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate does not:
 - 3.2.1 participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or participate in or continue any negotiations or discussions with respect to any such proposal;
 - 3.2.2 negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - 3.2.3 disclose or otherwise provide or make available any non-public information about the business or affairs of the Tulla Group or Pantoro Group (as applicable) to a third party in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal; or
 - 3.2.4 communicate to any person an intention to do anything referred to in this paragraph 3.2, provided that no action or inaction by Tulla or Pantoro (as applicable) in relation to a Competing Proposal is prohibited if the Tulla Board or Pantoro Board (as applicable) determines in good faith that (i) after consultation with its financial adviser, such proposal is or would be reasonably likely to become a Tulla Superior Proposal or Pantoro Superior Proposal (as applicable) and (ii) after receiving external legal advice, compliance with the no-talk provisions would constitute a breach of any of the fiduciary or statutory duties of the directors of Tulla or Pantoro (as applicable).
- 3.3 **(notification of approaches)** Each party must within 24 hours notify the other party in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:

- 3.3.1 negotiations, discussions or other communications, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - 3.3.2 proposal made to it, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - 3.3.3 material developments in relation to any actual, proposed or potential Competing Proposal.
- 3.4 **(matching right)** A party must not enter into any agreement, arrangement or understanding to give effect to a Competing Proposal, and must use its best endeavours to procure that none of its directors publicly recommend an actual, proposed or potential Competing Proposal, or recommend against the Takeover Scheme, unless:
- 3.4.1 that party's Board (acting in good faith and in order to satisfy its statutory or fiduciary duties) considers such proposal to be a Tulla Superior Proposal or Pantoro Superior Proposal (as applicable);
 - 3.4.2 that party notifies the other party of the identity of the person making the Competing Proposal together with all of its terms and conditions (including the consideration) plus the funding information in relation to the Competing Proposal; and
 - 3.4.3 that party gives the other party 5 Business Days to provide a matching or superior counterproposal, and the other party has not announced or otherwise formally proposed a matching or superior counterproposal by the expiry of the 5 Business Day period.

If a matching or superior counterproposal is announced or proposed before the expiry of the 5 Business Day period, and the Board of the party receiving the counterproposal considers that it would provide an equivalent or superior outcome for its shareholders compared to the Competing Proposal, the parties must use their best endeavours to agree the transaction documents to reflect the counterproposal and to implement the counterproposal, in each case as soon as reasonably practicable.

4. Board recommendations

- 4.1 Tulla must use its best endeavours to procure that:
- 4.1.1 the Tulla Board Members unanimously recommend that the Tulla Shareholders vote in favour of (a) the relevant Scheme at the relevant Scheme Meeting and (b) in the case of the Takeover Scheme, the Resolutions at the General Meeting, in each case in the absence of a Tulla Superior Proposal, and that each Tulla Board Member states that he or she intends to vote in the same manner with respect to their own Tulla Shares (such statement being included in the Scheme Document); and
 - 4.1.2 the Tulla Board collectively, and the Tulla Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation unless Tulla has received a Tulla Superior Proposal (in circumstances where Tulla has complied with the matching right provisions summarised in paragraph 3.4 above).
- 4.2 Pantoro must use its best endeavours to procure that:
- 4.2.1 the Pantoro Board Members unanimously recommend the Takeover Scheme in the absence of a Pantoro Superior Proposal; and
 - 4.2.2 the Pantoro Board collectively, and the Pantoro Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation unless Pantoro has entered into a legally binding agreement to undertake or give effect to a Pantoro Superior Proposal (in circumstances where Pantoro has complied with the matching right provisions summarised in paragraph 3.4 above).

5. Break fees

Under clauses 13 and 14 of the Merger Implementation Deed, each party must pay the other party a break fee of A\$1.3 million if the following events occur:

5.1 (change of recommendation) a majority of:

5.1.1 the Tulla Board withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Schemes and the Resolutions or their recommendation that Tulla Shareholders vote in favour of (a) the Schemes and/or (b) the Resolutions, or fails to recommend that Tulla Shareholders vote in favour of (c) the Schemes and/or (d) the Resolutions;

5.1.2 the Pantoro Board withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Takeover Scheme or their recommendation that Pantoro Shareholders vote in favour of the Pantoro Shareholder Resolutions, or fails to recommend that Pantoro Shareholders vote in favour of the Pantoro Shareholder Resolutions,

unless the Tulla Board or Pantoro Board (as applicable) is entitled to terminate the Merger Implementation Deed pursuant to the termination provisions summarised at paragraphs 8.1.1 and 8.3 below;

5.2 (**Competing Proposal**) a majority of the Tulla Board or Pantoro Board (as applicable) recommends that its shareholders accept or vote in favour of, or otherwise supports or endorses, a Competing Proposal of any kind that is announced during the Exclusivity Period;

5.3 (**subsequent change of control**) a Competing Proposal of any kind is announced during the Exclusivity Period and, within 12 months (in respect of Tulla) or 6 months (in respect of Pantoro) of the date of such announcement, the third party who made the Competing Proposal acquires control of the party who received the Competing Proposal;

5.4 (**termination**) either party has exercised its right to terminate the Merger Implementation Deed in the circumstances summarised in paragraphs 8.1.1 and 8.3 below, and the Demerger Scheme and Takeover Scheme do not complete; or

5.5 (**breach**) either party breaches the matching right provisions summarised in paragraphs 3.4 above.

6. Representations and warranties

Under clause 7 of the Merger Implementation Deed, each party has given customary representations and warranties in favour of the other party, including in relation to title and capacity, capital structure and solvency. Representations and warranties are also given in relation to the provision of Tulla Information and Pantoro Information (as applicable), including the accuracy of such information, the absence of any misleading or deceptive quality in such information, and the basis on which such information has been prepared and provided to the other party.

Tulla's representations and warranties are more fully described in Schedule 4 of the Merger Implementation Deed and Pantoro's representations and warranties are more fully described in Schedule 3 of the Merger Implementation Deed.

Each party indemnifies the other party against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that the second-mentioned party suffers, incurs or is liable for arising out of any breach of any of the Tulla's representations and warranties or Pantoro's representations and warranties (as applicable).

7. Pantoro Capital Raising

Pantoro has, with the agreement of Tulla, undertaken a two-tranche placement to professional and sophisticated investors in the manner announced to the ASX on 13 February 2023 (the **Pantoro Capital Raising**). Proceeds from the Pantoro Capital Raising, together with existing cash, will be applied to support the final stages of development of the Norseman Gold Project, invest in exploration and ore reserve growth, provide appropriate ongoing liquidity and working capital, debt management and payment of transaction costs.

A\$45 million of the Pantoro Capital Raising proceeds have been deposited into the Norseman JV account by way of an advance for project development and working capital requirements of the Norseman Gold Project. Pantoro has agreed utilise these funds to provide for each party's capital contributions.

Clause 5.13 of the Merger Implementation Deed prescribes how the proceeds from the Pantoro Capital Raising are to be dealt with, including in circumstances where the Merger Implementation Deed is terminated. The relevant provisions may be summarised as follows:

7.1 If the Merger Implementation Deed is terminated:

7.1.1 in circumstances where Pantoro may terminate on the basis of having received a superior offer, 48.5 per cent. (or a lesser amount determined in accordance with the terms of the Merger Implementation Deed) of the funds raised under the Pantoro Capital Raising (net of broker fees and certain working capital amounts) is required to be repaid by Tulla within 180 days of termination and, to the extent that Tulla elects not to repay any portion of the funds raised in cash, such portion will be satisfied by the issue of equity in Tulla at the implied offer price of A\$0.436 per CDI (representing up to approximately 24.7 per cent. ownership of Tulla)* subject to Tulla shareholder approval to the extent required under ASX Listing Rule 7.1;

7.1.2 in circumstances that require Tulla to pay the break fee (summarised in paragraph 5 above), Tulla is required to repay its 50 per cent. share of the Norseman JV account advance (plus certain working capital amounts) within 90 days;

7.1.3 in circumstances where Tulla is not required to pay the break fee, Tulla is required to repay its 50 per cent. share of the Norseman JV account advance (plus certain working capital amounts) within 180 days.

**This percentage is calculated on a pro forma basis, excluding Pantoro Shares issued pursuant to the Pantoro Capital Raising and excluding the impact of any Pantoro option conversion, but after the conversion of approximately 16.1m zero exercise price options to be issued to Tulla Directors and executives of Tulla prior to the Takeover Scheme Record Time.*

7.2 In the event the Takeover Scheme is not implemented, Pantoro will utilise A\$22.5 million of the Pantoro Capital Raising proceeds for its share of the project development and working capital requirements of the Norseman Gold Project, and an additional A\$5 million of costs not incurred for debt management and transaction costs (total of A\$27.5 million) will be used to repay existing financing facilities of Pantoro (total of A\$18.8 million), with the remaining monies being allocated to working capital (total A\$8.7 million), where relevant, reduced in proportion to the extent Tulla CDIs are issued to Pantoro and funds are not repaid.

8. Termination rights

8.1 **(mutual termination)** Either party may terminate the Merger Implementation Deed:

8.1.1 at any time before 8.00 a.m. AWST on the date of the Takeover Scheme Sanction Hearing, if the other party has materially breached the Merger Implementation Deed and has not remedied that breach within 5 Business Days of receiving notice of such breach;

8.1.2 if the Takeover Scheme Effective Date for the Takeover Scheme has not occurred, or will not occur, on or before 30 September 2023 (or such other date agreed between the parties);

8.1.3 if agreed to in writing by the parties; or

8.1.4 in accordance with clause 3.5 of the Merger Implementation Deed, if a Condition Precedent is not satisfied.

8.2 **(board recommendations and Competing Proposals)** Broadly, Tulla or Pantoro may terminate the Merger Implementation Deed at any time before 8.00 a.m. on the date of the Takeover Scheme Sanction Hearing if:

8.2.1 the other party's Board or a majority of the other party's Board has changed, withdrawn, modified or qualified its recommendation (in circumstances where such change, withdrawal, modification or qualification is expressly permitted by the Merger Implementation Deed);

8.2.2 a majority of its Board Members:

- 8.2.2.1 fails to recommend the Takeover Scheme (in the case of the Tulla Board) or the Pantoro Shareholder Resolutions (in the case of the Pantoro Board), in each case as required by the Merger Implementation Deed;
 - 8.2.2.2 withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Schemes (as applicable) or their recommendation that their Shareholders vote in favour of the Takeover Scheme and the Resolutions (in the case of the Tulla Board) or the Pantoro Shareholder Resolutions (in the case of the Pantoro Board); or
 - 8.2.2.3 makes a public statement indicating that he or she no longer recommends the Takeover Scheme or recommends, supports or endorses another transaction (including any Competing Proposal);
 - 8.2.3 the other party enters into a legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal; or
 - 8.2.4 the other party, any of its Related Bodies Corporate or any of their respective Related Persons, enters into any arrangement, agreement or understanding with a third party, without the prior written consent of the first-mentioned party, pursuant to which the third party would or may acquire any ownership or economic interest in the second-mentioned party, any Related Body Corporate of that party or any asset of that party's corporate group.
- 8.3 **(breach of representations and warranties)** Broadly, Tulla or Pantoro may, at any time prior to 8.00 a.m. (AWST) on the date of the Takeover Scheme Sanction Hearing, terminate the Merger Implementation Deed for breach of the a Pantoro Representation and Warranty or Tulla Representation or Warranty, respectively, only if:
- 8.3.1 the terminating party has given written notice to the breaching party setting out the relevant circumstances and stating an intention to terminate or to allow the Takeover Scheme to lapse;
 - 8.3.2 the relevant breach continues to exist for 5 Business Days after the date on which the notice is given; and
 - 8.3.3 the relevant breach is material in the context of the Takeover Scheme taken as a whole.

The termination rights are more fully described in clause 15 of the Merger Implementation Deed.

9. Other matters

In relation to the Merger Implementation Deed, the parties have reached an agreement with respect to the following matters:

- 9.1 the application of proceeds from gold sales from the Norseman Gold Project between the date of the Merger Implementation Deed and the earlier of the Takeover Scheme becoming Effective or the Merger Implementation Deed being terminated;
- 9.2 the operation of the parties' respective businesses during the Exclusivity Period in accordance with agreed corporate budgets;
- 9.3 matters to be excluded from the exclusivity arrangements under the Merger Implementation Deed (which are summarised in paragraph 3 above);
- 9.4 with respect to the IMR business to be operated by Phoenix following implementation of the Demerger Scheme, certain arrangements to facilitate that business's separation from Tulla, namely in relation to business records, branding and tax matters;
- 9.5 the number of Options and recipients of such Options under the Tulla Equity Plans (which are more fully described in paragraph 6 of Part Nine (Additional Information) of this document); and
- 9.6 reciprocal indemnity protections in relation to the Demerger and the Takeover which are customary to delineate responsibility under commercial arrangements which might be affected by such transactions.

PART FIVE
THE SCHEMES OF ARRANGEMENT

PART I: DEMERGER SCHEME

IN THE HIGH COURT OF JUSTICE

Claim No. CR-2023-001033

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF TULLA RESOURCES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

DEMERGER SCHEME OF ARRANGEMENT

(under sections 895 to 899 of the Companies Act 2006)

between

TULLA RESOURCES PLC

and

THE HOLDERS OF DEMERGER SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Demerger Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

A\$	Australian dollars, the lawful currency of Australia;
Articles	the articles of association of the Company;
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates;
ASX Settlement Operating Rules	the official operating rules of ASX Settlement Pty Limited;
Beneficial Holders	bears the meaning set out in clause 2.1 of the Demerger Scheme;
business day	a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
Capitalisation and Issue Date	a date to be agreed by the directors of the Company as the date upon which Grant Thornton will assess the value of the Industrial Minerals Rights and the directors will confirm the amount of the Company's share premium account which is to be capitalised, such date being on or before the date of the Demerger Scheme Court Hearing;

CDI Register	the register of Tulla CDI Holders maintained in accordance with the ASX Settlement Operating Rules;
CDN	CHESS Depository Nominees Pty Ltd (ACN 071 346 506);
certificated or certificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
Companies Act 2006	the Companies Act 2006 (as amended);
Company or Tulla	Tulla Resources Plc, a public limited company incorporated in England and Wales with registered number 05380466;
Court	the High Court of Justice in England and Wales;
CREST	the relevant system (as defined in the CREST Regulations) operated by Euroclear;
CREST Regulations	the Uncertificated Securities Regulations 2001, SI 2001/3775;
Custodian	the independent third party trustee appointed from time to time under the Custodian Terms to hold Phoenix Shares on bare trust in accordance with the terms of the Phoenix Constitution (including the Custodian Terms) and Phoenix Shareholders' Agreement;
Custodian Terms	Schedule 3 of the Phoenix Constitution;
Demerger Bonus Shares	bonus shares of £0.00147975312106717 each in the capital of the Company;
Demerger Scheme Court Hearing	the hearing at which the Court sanctions the Demerger Scheme;
Demerger Scheme Court Meeting	the meeting of holders of Demerger Scheme Shares convened by direction of the Court pursuant to section 896 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving (with or without modification) this Demerger Scheme;
Demerger Scheme Court Order	the order of the Court sanctioning the Demerger Scheme under section 899 of the Companies Act 2006;
Demerger Scheme Document	the circular dated 9 May 2023 sent by the Company to the Demerger Scheme Shareholders and persons with information rights, of which this Demerger Scheme forms part;
Demerger Scheme Effective Date	the date on which this Demerger Scheme becomes effective in accordance with its terms;
Demerger Scheme or Scheme	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
Demerger Scheme Record Time	6.00 p.m. (BST)/7.00 p.m. (AEST) on the business day immediately after the date of the Demerger Scheme Court Hearing;
Demerger Scheme Resolutions	resolutions 7 – 10 set out in the Notice of Tulla General Meeting at Part Thirteen of this document;

Demerger Scheme Shareholders	holders of Demerger Scheme Shares whose names appear in the register of members of the Company at the Demerger Scheme Record Time;
Demerger Scheme Shares	<p>the Tulla Shares held which are:</p> <ul style="list-style-type: none"> (a) in issue at the date of the Demerger Scheme Document; (b) (if any) issued after the date of the Demerger Scheme Document and before the Demerger Voting Record Time; and (c) (if any) issued at or after the Demerger Voting Record Time and before the Demerger Scheme Record Time in respect of which the original or subsequent holders of such Tulla Shares shall be bound by the Demerger Scheme or shall by such time have agreed in writing to be bound by the Demerger Scheme, <p>in each case, remaining in issue at the Demerger Scheme Record Time;</p>
Demerger Voting Record Time	6.00 p.m. (BST)/7.00 p.m. (AEST) on the day which is two days (excluding non-working days) before the date of the Demerger Scheme Court Meeting and the General Meeting or, if the Demerger Scheme Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. (BST)/7.00 p.m. (AEST) on the day which is two days (excluding non-working days) before the date of such adjourned meeting;
Euroclear	Euroclear UK & International Limited;
General Meeting	the general meeting of the Company convened by the notice set out in Part Thirteen (Notice of Tulla General Meeting) of the Demerger Scheme Document, including any adjournment thereof;
Grant Thornton	Grant Thornton Australia Ltd, the valuer of the Industrial Minerals Rights;
holder	a registered holder and includes any person(s) entitled by transmission;
IMR Valuation Amount	the amount of the market value of the Company's interest in the Industrial Minerals Rights to be transferred to Phoenix (and including the Company's interests in Constance Iron Ltd) as assessed by Grant Thornton and decided by the directors on the Capitalisation and Issue Date;
Industrial Minerals Rights	the Tulla Group's interests in, and rights to explore and develop rights relating to minerals including gypsum, iron ore and associated iron (Fe) products, magnesium, manganese, phosphate, potash, rare earths, sands for construction purposes, pea gravel, non-gold bearing quartz;
Ineligible Foreign Securityholder	a Demerger Scheme Shareholder whose address as shown in the Tulla Share or CDI Register (as at the Demerger Scheme Record Time) is in a place which Tulla reasonably determines is a place that it is unlawful or unduly onerous to issue that Scheme Shareholder with Phoenix Shares when the Demerger Scheme becomes Effective (provided that a Demerger Scheme Shareholder whose registered address shown in the Tulla Share Register or CDI Register is within Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand,

	Singapore, the United Kingdom or the United States will not be an Ineligible Foreign Securityholder);
Option	an entitlement to receive a Tulla Share (or cash or Tulla CDIs at the discretion of the board of Tulla) subject to the satisfaction of applicable conditions and compliance with the applicable exercise procedure (including payment of any applicable exercise price);
Pantoro	Pantoro Limited, a public company that is listed on the ASX, incorporated in Australia with ACN 003 207 467 whose registered office is Level 2, 46 Ventnor Ave, West Perth, WA 6005, Australia;
Phoenix	Phoenix Industrial Minerals Pty Ltd, incorporated on 13 April 2023 and registered in New South Wales, Australia with Australian Company Number 667 231 816;
Phoenix Constitution	the constitution of Phoenix;
Phoenix Share Value	the value per Phoenix Share attributed to each Phoenix Share in a valuation to be undertaken by Grant Thornton Australia Ltd on or before the date of the Court's sanctioning of the Demerger Scheme;
Phoenix Shareholder	a holder of Phoenix Shares;
Phoenix Shareholders' Agreement	the shareholders' agreement to be entered into by Phoenix and each holder of Phoenix Shares from time to time;
Phoenix Shares	the ordinary shares in the capital of Phoenix;
subsidiary undertaking	has the meaning given in the Companies Act 2006;
Tulla CDI Holder	a holder of Tulla CDIs;
Tulla CDI Registrar	Computershare Investor Services Pty Limited (ACN 078 279 277);
Tulla CDIs	the CHESS Depository Interests, each being a unit of beneficial ownership of a Tulla Share legally held by CHESS Depository Nominees Pty Limited;
Tulla Equity Plans	the director incentive plan and the employee incentive plan under which the Company may grant Options, rights or restricted shares to certain Tulla directors and employees;
Tulla Share Register	the register of members of Tulla maintained in accordance with the Companies Act 2006;
Tulla Share Registrar	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;
Tulla Shares	the ordinary shares of £0.022962 each in the capital of the Company;
uncertificated or uncertificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

- (B) References in this Scheme to:
- (i) clauses are to clauses of this Scheme; and
 - (ii) times are to London time.
- (C) As at close of business on 5 May 2023 (the last practicable date before the publication of this document), the issued share capital of the Company is £7,389,263.49 divided into 321,804,002 ordinary shares of £0.022962 each all of which are credited as fully paid.
- (D) As at the close of business on 5 May 2023 (the last practicable date before the publication of this document), no Options have been granted pursuant to the Tulla Equity Plans.
- (E) Phoenix was incorporated as Phoenix Industrial Minerals Pty Ltd on 13 April 2023 and registered in New South Wales, Australia with Australian Company Number 667 231 816. The issued share capital of Phoenix at the date of this Demerger Scheme is 1 redeemable preference share. The entire issued capital of Phoenix is owned by the Company.
- (F) The purpose of this Demerger Scheme is to provide for the reorganisation of the share capital of the Company and the demerger of Phoenix to the Company's shareholders.
- (G) Phoenix has agreed to appear by Counsel at the Demerger Scheme Court Hearing and to undertake to the Court to be bound by the provisions of this Demerger Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Demerger Scheme.
- (H) It is proposed that notwithstanding anything to the contrary in the Company's articles, and subject to receiving the approval of holders of Tulla Shares at the General Meeting to be held on 29 May 2023:
- (i) a sum outstanding on the share premium account of the Company not greater than £27 million, being the IMR Valuation Amount, be capitalised; and
 - (ii) the IMR Valuation Amount be applied in paying up in full and at par such number of Demerger Bonus Shares as have an aggregate nominal value not exceeding the amount of such capitalisation to the members of the Company *pari passu* to their holding of Tulla Shares in issue at the close of business on 30 May 2023.

THE SCHEME

Part A

1. Capitalisation and issue of fully paid Demerger Bonus Shares

Notwithstanding anything to the contrary in the Company's articles:

- 1.1 capitalise a sum outstanding on the share premium account of the Company not greater than £27,000,000 million, such sum to be the IMR Valuation Amount (as assessed by Grant Thornton and decided by the directors on the Capitalisation and Issue Date) (**Capitalised Amount**);
- 1.2 the Capitalised Amount shall be applied in paying up in full and at par such number of Demerger Bonus Shares as have an aggregate nominal value not exceeding the amount of such capitalisation to the members of the Company *pari passu* to their holding of Tulla Shares in issue at the close of business on 30 May 2023;

Part B

2. Reduction of capital and issue of shares in Phoenix

Following the Capitalisation the capital of the Company shall be reduced by cancelling and repaying all of the Demerger Bonus Shares and repaying the capital to members whose names appear on the register of members of the Company at the Demerger Scheme Record Time and the Company's obligation to repay such share capital to the members of the Company shall be satisfied by paying-up the subscription price for each Phoenix Share such that each Phoenix Share shall be issued fully paid:

- 2.1 to a third party custodian appointed by Phoenix to hold such shares on trust as bare trustee for the holders of Tulla Shares, or in the case of Tulla Shares held by CDN, to the underlying holder of each Tulla CDI in the Company (**Beneficial Holders**); or
- 2.2 at the election (and upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the Phoenix Constitution and Phoenix Shareholders' Agreement) of a Tulla Shareholder (other than CDN) or an underlying Tulla CDI Holder holding 5% or more interest in the entire issued capital of the Company (as at the Demerger Scheme Record Time), to that Tulla Shareholder or Tulla CDI Holder (as the case may be) as legal owner,

in each case, on the basis of one Phoenix Share for each Demerger Bonus Share issued.

3. Overseas shareholders

- 3.1 The provisions of Clause 2 shall be subject to any prohibition or condition imposed by law.
- 3.2 If, any Demerger Scheme Shareholder is an Ineligible Foreign Securityholder, or whom the Company reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom or the United States and the Company reasonably believes that the issue of Phoenix Shares pursuant to Clause 2 would or may infringe the laws of such jurisdiction or would or may require the Company or Phoenix to comply with any governmental or other consent or any registration, filing or other formality with which the Company or Phoenix is unable to comply or compliance with which the Company regards as unduly onerous, the Company may, in its sole discretion determine that such Phoenix Shares shall be sold, in which event the Phoenix Shares shall not be issued to such Ineligible Foreign Securityholder and the Company shall appoint Tulla Resources Group Pty Limited (an entity associated with Kevin Maloney and Mark Maloney) to act pursuant to this Clause 3.2 and Tulla Resources Group Pty Limited shall be authorised on behalf of such Ineligible Foreign Securityholder to procure that such Phoenix Shares shall, as soon as practicable following the Demerger Scheme Effective Date, be sold to third parties or retained by Tulla Resources Group Pty Limited, in each case for consideration equal to the Phoenix Share Value.
- 3.3 Any sale under Clause 3.2 shall be carried out at the Phoenix Share Value and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any tax payable on the proceeds of sale) shall be paid to such Ineligible Foreign Securityholder by making a deposit by electronic means into a bank account recorded in the CDI Register at the Demerger Scheme Record Time by direct credit payment or by cheque in Australian dollars for Tulla CDI Holders, or by means of a CREST assured payment obligation or by cheque in pounds sterling for Tulla Shareholders, in accordance with the provisions of Clause 3.2.
- 3.4 To give effect to any sale under Clause 3.2, the person appointed by the Company in accordance with Clause 3.2 shall be authorised as attorney or agent on behalf of the Ineligible Foreign Securityholder concerned, and the person appointed by the Company in accordance with Clause 3.2 shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Phoenix or the person so appointed shall have any liability for any determination made pursuant to Clause 3.1 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to Clause 3.2.

4. Settlement and manner in which Phoenix Shares will be held

- 4.1 Pursuant to the Demerger Scheme, Phoenix Shares (other than those issued directly to such Tulla Shareholders and Tulla CDI Holders the subject of Clause 2.1 or sold in accordance with Clause 3.2) will be issued to the Custodian as bare trustee for Beneficial Holders, in accordance with Clause 2.
- 4.2 Subject to implementation of the Demerger Scheme, Beneficial Holders will receive the beneficial interest in one Phoenix Share for every one Tulla Share or Tulla CDI (as applicable) they hold at the Demerger Scheme Record Time.

- 4.3 In order to maintain the status of Phoenix as an Australian proprietary company, the Custodian will hold Phoenix Shares on behalf of Beneficial Holders. This means that in respect of Beneficial Holders, the Custodian will hold those Phoenix Shares on their behalf as bare trustee rather than the relevant former Tulla Shareholder or Tulla CDI Holder being the registered owner of the Phoenix Shares, and each Beneficial Holder will, pursuant to the terms of issue of the Phoenix Shares, be bound by the Phoenix Constitution (including the Custodian Terms) and the Phoenix Shareholders' Agreement.
- 4.4 Phoenix will have an equivalent number of ordinary shares to Tulla, which as at the Demerger Scheme Effective Date will be 337,894,202.

5. Mandates

All mandates and other instructions given by a Tulla CDI Holder to Tulla or the CDI Registry in relation to Tulla CDIs (including, without limitation, any instructions relating to electronic communications, direct credit instructions, Global Wire instructions and bank account details) will, from the Demerger Scheme Effective Date, be deemed (except to the extent determined by Phoenix or the Custodian (as applicable) in its absolute discretion), by reason of the Demerger Scheme, to be a similar binding instruction or notification to, and accepted by, Phoenix or the Custodian (as applicable) in respect of the Phoenix Shares that are issued directly to the Tulla CDI Holder or to the Custodian as bare trustee (as applicable), until that instruction or notification is revoked or amended by the holder of Phoenix Shares or Beneficial Holder by a request submitted to Phoenix or the Custodian (as applicable).

6. Operation of this Demerger Scheme

- 6.1. This Demerger Scheme shall become effective in accordance with its terms as soon as a copy of the Demerger Scheme Court Order has been delivered to the Registrar of Companies for registration.
- 6.2. Unless this Demerger Scheme shall become effective as provided in clause 6.1 on or before 30 September 2023, or such later date (if any) as the Company and Pantoro may agree and the Court may allow, this Demerger Scheme shall never become effective.

7. Modification

The Company and Pantoro may jointly consent on behalf of all persons concerned to any modification of or addition to this Demerger Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modifications can be made under this clause 7 once this Demerger Scheme has become effective.

8. Governing law

This Demerger Scheme and any dispute or claim arising out of or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

9. Costs

The Company is authorised and permitted to pay all costs and expenses relating to the negotiation, preparation and implementation of this Demerger Scheme.

Dated: 9 May 2023

**PART II
TAKEOVER SCHEME**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

Claim No. CR-2023-001033

IN THE MATTER OF TULLA RESOURCES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under sections 895 to 899 of the Companies Act 2006)

between

TULLA RESOURCES PLC

and

THE HOLDERS OF TAKEOVER SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Takeover Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

A\$	Australian dollars, the lawful currency of Australia;
Acquisition	the proposed acquisition of the entire issued, and to be issued, share capital of Tulla by Pantoro to be effected by means of this Takeover Scheme;
Announcement	the press release announcing the Takeover made by Pantoro and Tulla on 13 February 2023;
ASIC	the Australian Securities and Investments Commission;
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates;
ASX Business Day	a business day as defined under the listing rules of the ASX;
ASX Listing Rules	the official listing rules of the ASX;
ASX Settlement Operating Rules	the official operating rules of ASX Settlement Pty Limited;
Australian Corporations Act	the Corporations Act 2001 of the Commonwealth of Australia, as modified or varied from time to time, including by ASIC;
business day	a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;

CDI Register	the register of Tulla CDI Holders maintained in accordance with the ASX Settlement Operating Rules;
CDN	CHESS Depository Nominees Pty Ltd (ACN 071 346 506);
certificated or certificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
Companies Act 2006	the Companies Act 2006 (as amended);
Company or Tulla	Tulla Resources Plc, a public limited company incorporated in England and Wales with registered number 05380466;
Conditions	the conditions to the implementation of the Takeover Scheme set out in Part 2 of the Takeover Scheme Document;
Consideration	the consideration due to Takeover Scheme Shareholders pursuant to clause 2;
Court	the High Court of Justice in England and Wales;
CREST	the relevant system (as defined in the CREST Regulations) operated by Euroclear;
CREST Regulations	the Uncertificated Securities Regulations 2001, SI 2001/3775;
Euroclear	Euroclear UK & International Limited;
Excluded Shares	any Tulla Shares held (directly or indirectly in CDI form through CDN) by any member of the Pantoro Group;
General Meeting	the general meeting of the Company convened by the notice set out in Part Thirteen (Notice of Tulla General Meeting) of the Takeover Scheme Document, including any adjournment thereof;
holder	a registered holder and includes any person(s) entitled by transmission;
Ineligible Foreign Shareholder	a Takeover Scheme Shareholder whose address as shown in the Tulla Share or CDI Register (as at the Takeover Scheme Record Time) is in a place which Pantoro reasonably determines is a place that it is unlawful or unduly onerous to issue that Takeover Scheme Shareholder with Pantoro Shares when the Takeover Scheme becomes Effective (provided that a Takeover Scheme Shareholder whose registered address shown in the Tulla Share Register or CDI Register is within Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom or the United States will not be an Ineligible Foreign Shareholder);
Merged Group	the merger of Pantoro Group and the Tulla Group as comprised by Pantoro and its Subsidiaries following the Acquisition;
Merger Implementation Deed	the deed executed on 13 February 2023 and made between Pantoro and Tulla in relation to the Acquisition;
New Pantoro Shares	a fully paid ordinary share in Pantoro to be issued to Takeover Scheme Shareholders under the Takeover Scheme;

Option	an entitlement to receive a Tulla Share (or cash or Tulla CDIs at the Board's discretion) subject to the satisfaction of applicable conditions and compliance with the applicable exercise procedure (including payment of any applicable exercise price);
Pantoro	Pantoro Limited, a public company that is listed on the ASX, incorporated in Australia with Australian Company Number 003 207 467 whose registered office is Level 2, 46 Ventnor Ave, West Perth, WA 6005, Australia;
Pantoro Group	Pantoro and its subsidiary undertakings;
Sale Agent	a person appointed by Pantoro to sell the Pantoro Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Shareholders under the terms of the Takeover Scheme;
Subsidiaries	has the meaning given in the Australian Corporations Act and includes controlled entities (where 'control' has the meaning given in the Australian Corporations Act);
subsidiary undertaking	has the meaning given in the Companies Act 2006;
Takeover Scheme	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
Takeover Scheme Consideration	4.9578 New Pantoro Shares to be issued by Pantoro to each Takeover Scheme Shareholder in consideration of the transfer to Pantoro of each Takeover Scheme Share held by a Takeover Scheme Shareholder as at the Takeover Scheme Record Time;
Takeover Scheme Court Meeting	the meeting of holders of Takeover Scheme Shares convened by direction of the Court pursuant to section 896 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving (with or without modification) this Takeover Scheme;
Takeover Scheme Court Order	the order of the Court sanctioning the Takeover Scheme under section 899 of the Companies Act 2006;
Takeover Scheme Document	the circular in respect of the Takeover Scheme addressed to Takeover Scheme Shareholders and persons with information rights containing, among other things, a copy of the Takeover Scheme and the notice of the Takeover Scheme Court Meeting;
Takeover Scheme Effective Date	the date on which this Takeover Scheme becomes effective in accordance with its terms being 6.30 p.m. (BST) on the date of the Takeover Scheme Sanction Hearing or such other date after the Takeover Scheme Record Time as the parties agree in writing;
Takeover Scheme Implementation Date	the date on which the Takeover Scheme is implemented, currently expected to be 30 June 2023 or such other date as Tulla and Pantoro agree;
Takeover Scheme Record Time	6.00 p.m. (BST) on the business day immediately after the date of the Takeover Scheme Sanction Hearing;
Takeover Scheme Sanction Hearing	the hearing of the Court at which the Takeover Scheme Order will be sought;

Takeover Scheme Shareholders	the holders of Takeover Scheme Shares whose names appear in the Tulla Share Register at the Takeover Scheme Record Time;
Takeover Scheme Shares	<p>the Tulla Shares:</p> <p>(a) in issue at the date of the Takeover Scheme Document;</p> <p>(b) (if any) issued after the date of the Takeover Scheme Document and before the Voting Record Time; and</p> <p>(c) (if any) issued at or after the Takeover Voting Record Time and before the Takeover Scheme Record Time in respect of which the original or subsequent holders of such Tulla Shares shall be bound by the Takeover Scheme or shall by such time have agreed in writing to be bound by the Takeover Scheme,</p> <p>in each case, remaining in issue at the Takeover Scheme Record Time other than the Excluded Shares;</p>
Takeover Voting Record Time	7.15 a.m. (BST)/4.15 p.m. (AEST) on the day which is two days (excluding non-working days) before the date of the Takeover Scheme Court Meeting and the General Meeting or, if the Takeover Scheme Court Meeting and/or the General Meeting is adjourned, 7.15 a.m. (BST)/4.15 p.m. (AEST) on the day which is two days (excluding non-working days) before the date of such adjourned meeting;
Tulla CDI Holder	a holder of Tulla CDIs;
Tulla CDIs	the CHESSE Depository Interests, each being a unit of beneficial ownership of a Tulla Share legally held by CDN;
Tulla Equity Plans	the director incentive plan and the employee incentive plan under which the Company may grant Options, rights and restricted shares to certain Tulla directors and employees;
Tulla Share Register	the register of members of Tulla maintained in accordance with the Companies Act 2006;
Tulla Shares	the ordinary shares of £0.022962 each in the capital of the Company;
uncertificated or uncertificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

- (B) References in this Takeover Scheme to:
- (i) clauses are to clauses of this Takeover Scheme; and
 - (ii) times are to London time.
- (C) As at close of business on 5 May 2023 (the last practicable date before the publication of this document), the issued share capital of the Company is £7,389,263.49 divided into 321,804,002 ordinary shares of £0.022962 each.
- (D) As at the close of business on 5 May 2023 (the last practicable date before the publication of this document), no Options to acquire Tulla Shares have been granted pursuant to the Tulla Equity Plans.
- (E) As at the date of this Takeover Scheme, no member of the Pantoro Group is the registered holder of, or beneficially owns, any Tulla Shares.

- (F) The purpose of this Takeover Scheme is to provide for the transfer of the Takeover Scheme Shares by the Takeover Scheme Shareholders to Pantoro in consideration of the issue of 4.9578 New Pantoro Shares for each Takeover Scheme Share.
- (G) Pantoro has agreed to appear by Counsel at the Takeover Scheme Sanction Court Hearing and, subject to the terms of the Merger Implementation Deed and the satisfaction or, where capable, waiver of the Conditions, to undertake to the Court to be bound by the provisions of this Takeover Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Takeover Scheme.

1. Transfer of Takeover Scheme Shares

- 1.1 On the Takeover Scheme Effective Date, Pantoro (or such of its nominee(s) as are agreed between Pantoro and the Company) shall acquire all of the Takeover Scheme Shares fully paid and free from all liens, charges, encumbrances and other rights and interests of whatsoever nature and together with all rights now attaching and to become attached thereto, including the right to receive all dividends and other distributions declared, paid or made at any time after the Takeover Scheme Effective Date.
- 1.2 For the purposes of the acquisition, the Takeover Scheme Shares shall be transferred to Pantoro and/or its nominees by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfers any person may be appointed by Pantoro as attorney and/or agent (and shall be authorised as such attorney and/or agent) on behalf of the relevant holder(s) of Takeover Scheme Shares to execute and deliver as transferor an instrument of transfer of, or give instructions to transfer, or procure the transfer by means of CREST, any Takeover Scheme Share and every form or instrument executed or instruction given shall be as effective as if it had been executed or given by the holder(s) of the Takeover Scheme Shares thereby transferred.
- 1.3 Pending the transfer of the Takeover Scheme Shares pursuant to clauses 1.1 and 1.2 of this Takeover Scheme, each Takeover Scheme Shareholder irrevocably:
 - 1.3.1 appoints Pantoro (or such of its nominee(s) as are agreed between Pantoro and the Company) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Takeover Scheme Shareholder) any voting rights attached to its Takeover Scheme Shares and any or all rights and privileges attaching to its Takeover Scheme Shares;
 - 1.3.2 appoints Pantoro (or such of its nominee(s) as are agreed between Pantoro and the Company) as its attorney and/or agent to sign any consent to short notice of any general or separate class meeting of the Company and to execute a form of proxy in respect of its Takeover Scheme Shares appointing any person nominated by Pantoro to attend general and separate class meetings of the Company; and
 - 1.3.3 authorises the Company to send to Pantoro and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member(s) of the Company, such that from the Takeover Scheme Effective Date, no Takeover Scheme Shareholder shall be entitled to exercise any voting rights attached to the Takeover Scheme Shares or any other rights or privileges attaching to the Takeover Scheme Shares.
- 1.4 The Company shall, subject to the stamping of the relevant form of transfer or other instrument or instruction of transfer, register, or procure the registration of, any transfer(s) of Takeover Scheme Shares effected in accordance with clauses 1.2 or 1.3 of this Scheme.

2. Consideration for the transfer of Takeover Scheme Shares

- 2.1 In consideration of the transfer of the Takeover Scheme Shares to Pantoro and/or its nominee(s) as provided in clause 1 Pantoro shall (on the terms and subject to the remaining provisions of this Takeover Scheme) allot and issue New Pantoro Shares to (or for the account of) each holder of Takeover Scheme Shares whose name appears in the register of members of the Company at the Takeover Scheme Record Time:

4.9578 New Pantoro Shares for each Takeover Scheme Share

and shall allot and issue the same, credited as fully paid up, to each such holder of Takeover Scheme Shares and/or its nominee or nominees.

2.2 Pantoro shall:

2.2.1 apply to ASX for the official quotation of the New Pantoro Shares that comprise the Takeover Scheme Consideration on the ASX;

2.2.2 allot and issue to the Takeover Scheme Shareholders the New Pantoro Shares that comprise the Takeover Scheme Consideration in accordance with the Takeover Scheme on terms such that, upon their issue, each New Pantoro Share will rank equally in all respects with each existing Pantoro Share in issue in the capital of Pantoro on the date on which they are issued and shall have the right to receive all dividends, distributions and other entitlements made or paid on the ordinary share capital of Pantoro for which the record date occurs after the Takeover Scheme Effective Date;

2.2.3 seek confirmation from ASX that, as from the ASX Business Day after the Takeover Scheme Implementation Date the New Pantoro Shares will initially trade on a deferred settlement basis and then on normal settlement basis no later than the seventh ASX Business Day after the Takeover Scheme Record Time; and

2.3 The exact number of New Pantoro Shares to be issued to each Takeover Scheme Shareholder will not be known until after the Takeover Scheme Record Time and will not be confirmed to each Takeover Scheme Shareholder until they receive their holding statements following the Takeover Scheme Implementation Date. It is the responsibility of each Takeover Scheme Shareholder to confirm their holdings of New Pantoro Shares before they trade them to avoid the risk of committing to sell more than will be issued to them.

2.4 Takeover Scheme Shareholders who sell New Pantoro Shares before they receive their holding statements or confirm their holdings of New Pantoro Shares do so at their own risk. Neither Tulla nor Pantoro will take any responsibility for such trading.

2.5 The provisions of this Clause 2 of the Takeover Scheme shall be subject to any prohibition or condition imposed by law.

3. Overseas Shareholders

The provisions of Clause 4 shall apply to any Ineligible Foreign Shareholders.

4. New Pantoro Share Sale Facility

Pantoro will be under no obligation under the Takeover Scheme to issue, and will not issue any New Pantoro Shares to any Ineligible Foreign Shareholder (each a **Sale Facility Participating Shareholder**) and instead Pantoro must procure that the New Pantoro Shares that each Sale Facility Participating Shareholder would otherwise be entitled to receive as Takeover Scheme Consideration are dealt with in accordance with clauses 4.1 to 4.5. For the avoidance of doubt, in the case of any Sale Facility Participating Shareholder the subject of clause 4.1.2, Pantoro must issue to the Sale Facility Participating Shareholder the maximum possible number of New Pantoro Shares that the Sale Facility Participating Shareholder would be entitled to.

4.1 Pantoro must:

4.1.1 appoint the Sale Agent at least 10 Business Days prior to the Takeover Scheme Meeting; and

4.1.2 on the Takeover Scheme Implementation Date, issue to the Sale Agent the New Pantoro Shares to which a Sale Facility Participating Shareholder would otherwise be entitled under the Takeover Scheme.

4.2 Where New Pantoro Shares are issued to the Sale Agent, Pantoro will procure, as soon as reasonably practicable and in any event not more than the date that is 8 weeks after the Takeover Scheme Implementation Date, the Sale Agent:

- 4.2.1 sells on ASX all of the New Pantoro Shares issued to the Sale Agent in accordance with clause 4.1.2 in such manner, at such price and on such other terms as the Sale Agent determines in good faith, with the objectives of:
- 4.2.1.1 achieving the best price for such New Pantoro Shares that is reasonably obtainable at the time of the relevant sale; and
 - 4.2.1.2 ensuring all sales of such New Pantoro Shares are effected in the ordinary course of trading on ASX by no later than the date that is 8 weeks after the Takeover Scheme Effective Date; and
- 4.2.2 remits to Pantoro the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) (**Proceeds**).
- 4.3 Where New Pantoro Shares are issued to the Sale Agent pursuant to clause 4.1.2, promptly after the last remittance in accordance with clause 4.2.2, Pantoro will pay or procure the payment to each Sale Facility Participating Shareholder the amount “A” calculated in accordance with the following formula:
- $$A = (B \div C) \times D$$
- where:
- B = the number of New Pantoro Shares that would otherwise have been issued to that Sale Facility Participating Shareholder but for this clause 4.3 and which were instead issued to the Sale Agent;
 - C = the total number of New Pantoro Shares which were issued to the Sale Agent; and
 - D = the Proceeds.
- 4.4 A payment to a Sale Facility Participating Shareholder, by making a deposit by electronic means into a bank account recorded in the CDI Register at the Takeover Scheme Record Time by direct credit payment or by cheque in Australian dollars for Tulla CDI Holders, or by means of a CREST assured payment obligation or by cheque in pounds sterling for Tulla Shareholders, pursuant to and in accordance with this clause 4 will be in full satisfaction of the Sale Facility Participating Shareholder’s right to the Takeover Scheme Consideration under the Takeover Scheme.
- 4.5 For the purposes of clauses 4.1-4.4, each Sale Facility Participating Shareholder appoints Pantoro as its agent to receive on its behalf any notices (including any updates to those documents) that the Sale Agent is required to provide to Sale Facility Participating Shareholders.

5. Fractional entitlements

- 5.1. No fraction of a New Pantoro Share will be allotted or issued to Takeover Scheme Shareholders pursuant to the Takeover Scheme. Where the calculation of the number of New Pantoro Shares to be issued to a particular Takeover Scheme Shareholder would result in a Takeover Scheme Shareholder becoming entitled to a fraction of a New Pantoro Share, the fractional entitlement will be rounded down to the nearest whole number of New Pantoro Shares.

6. Suspension and termination of quotation

- 6.1 If the Takeover Scheme is implemented, it is expected that the suspension of trading in Tulla CDIs will occur from the close of trading on 22 June 2023.
- 6.2 The Company has applied to ASX for termination of official quotation of the Tulla CDIs on ASX and the removal of Tulla from the official list of ASX with effect from 3 July 2023.
- 6.3 The provisions of this clause 6 shall be subject to any prohibition or condition imposed by law.

7. Share certificates and cancellation of CREST entitlements

7.1 With effect from and including the Takeover Implementation Date:

- 7.1.1 all certificates representing Takeover Scheme Shares shall cease to have effect as documents of title to the Takeover Scheme Shares and every holder of Takeover Scheme Shares shall be bound at the request of the Company to deliver up the same to the Company, or, as it may direct, to destroy the same;
- 7.1.2 entitlements to Takeover Scheme Shares held within CREST will be disabled and Euroclear shall be instructed to cancel the entitlements to Takeover Scheme Shares of holders of Takeover Scheme Shares in the form of Tulla Shares;
- 7.1.3 Computershare shall be instructed to make appropriate entries on the Company's Australian branch register to reflect the transfer to Pantoro of all Takeover Scheme Shares held on the Company's Australian branch register by CDN on behalf of the Tulla CDI Holders. The Company shall then cause the cancellation of the entitlements to Tulla CDIs in respect of those Takeover Scheme Shares held in Tulla CDI form;
- 7.1.4 following the cancellation of the entitlements to Takeover Scheme Shares of holders of Takeover Scheme Shares in the form of Tulla CDIs, the Tulla CDI Registrar, Computershare, shall be authorised to rematerialise entitlements to such Takeover Scheme Shares; and
- 7.1.5 subject to completion of any such form of transfer or other instrument or instruction of transfer as may be required by clauses 7.1.2 and 7.1.3 and the payment of any applicable stamp duty, appropriate entries will be made in the register of members of the Company with effect from the Takeover Scheme Effective Date to reflect the transfer of the Takeover Scheme Shares to Pantoro and/or its Sale Agent.

8. Mandates

All mandates and other instructions given to the Company by Tulla Shareholders in force at the Takeover Scheme Record Time shall, as from the Takeover Scheme Effective Date, cease to be valid.

All mandates and other instructions given by a Tulla CDI Holder to Tulla or the CDI Registry in relation to Tulla CDIs (including, without limitation, any instructions relating to electronic communications, direct credit instructions, Global Wire instructions and bank account details) will, from the Takeover Implementation Date, be deemed (except to the extent determined by Pantoro in its absolute discretion), by reason of the Takeover Scheme, to be a similar binding instruction or notification to and accepted by Pantoro in respect of the Pantoro Shares issued to the Tulla CDI Holder, until that instruction or notification is revoked or amended by a request submitted to Pantoro's Share Registry, Computershare.

9. Operation of this Takeover Scheme

- 9.1 This Takeover Scheme shall become effective in accordance with its terms as soon as a copy of the Takeover Scheme Court Order has been delivered to the Registrar of Companies for registration.
- 9.2 Unless this Takeover Scheme shall become effective as provided in clause 11.1 on or before 30 September 2023, or such later date (if any) as the Company and Pantoro may agree and the Court may allow, this Takeover Scheme shall never become effective.

10. Modification

The Company and Pantoro may jointly consent on behalf of all persons concerned to any modification of or addition to this Takeover Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modifications can be made under this clause 10 once this Takeover Scheme has become effective.

11. Governing law

This Takeover Scheme and any dispute or claim arising out of or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England.

12. Costs

The Company is authorised and permitted to pay all costs and expenses relating to the negotiation, preparation and implementation of this Takeover Scheme.

Dated: 9 May 2023

PART SIX – FINANCIAL INFORMATION

Financial information relating to Tulla

The following sets out the financial information in respect of Tulla. The documents referred to below (or parts thereof), the contents of which have previously been announced on ASX, are incorporated by reference into this document:

<i>Financial information</i>	<i>Document incorporated by reference</i>	<i>Page number in the reference document (if not whole document)</i>
Half-yearly financial report	The unaudited half-year financial report for the 6-months ended 31 December 2022	Whole document
Audited consolidated accounts for the last two financial years	The audited consolidated accounts of the Tulla Group for the financial year ended 30 June 2022	Set out on pages 27 to 77 (both inclusive) in Tulla's annual report for the financial year ended on 30 June 2022
	The audited consolidated accounts of the Tulla Group for the financial year ended 30 June 2021	Set out on pages 25 to 73 (both inclusive) in Tulla's annual report for the financial year ended on 30 June 2021

This information is available free of charge in a read-only, printable form at <https://tullaresources.com/annual-reports/> and <https://tullaresources.com/half-yearly-financial-statements-2/>.

Please see paragraph 15 of Part Nine (Additional information) of this document for details of obtaining hard copies of documents incorporated by reference in this document.

Save as set out above, neither the Tulla website, nor the content of any website accessible from hyperlinks on the Tulla website, is incorporated into, or forms part of, this document.

Financial information relating to Pantoro

The documents referred to below (or parts thereof), the contents of which have previously been announced on ASX, are incorporated by reference into this document:

<i>Financial information</i>	<i>Document incorporated by reference</i>	<i>Page number in the reference document (if not whole document)</i>
Half-yearly financial report	The unaudited half-year financial report for the 6-months ended 31 December 2022	Whole document
Audited consolidated accounts for the last two financial years	The audited consolidated accounts of the Pantoro Group for the financial year ended 30 June 2022	Set out on pages 49 to 113 (both inclusive) in Pantoro's annual report for the financial year ended on 30 June 2022
	The audited consolidated accounts of the Pantoro Group for the financial year ended 30 June 2021	Set out on pages 42 to 102 (both inclusive) in Pantoro's annual report for the financial year ended on 30 June 2021

This information is available free of charge in a read-only, printable format at <https://www.pantoro.com.au/investors/annual-reports/> or www.asx.com.au.

Please see paragraph 15 of Part Nine (Additional Information) of this document of this document for details of obtaining hard copies of documents incorporated by reference in this document.

Save as set out above, neither the Pantoro website, nor the content of any website accessible from hyperlinks on the Pantoro website, is incorporated into, or forms part of, this document.

PART SEVEN – MINING RESERVES

Details of the mining reserves of each of Tulla and Pantoro which are not otherwise summarised in this document can be accessed via publicly available information on Tulla's website at www.tullaresources.com or Pantoro's website at www.pantoro.com.au (respectively), or via the ASX website at www.asx.com.au.

PART EIGHT – TAXATION

1. UNITED KINGDOM TAXATION

1.1 General

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current UK tax legislation and HM Revenue & Customs published practice as at the Last Practicable Date, both of which are subject to change, possibly with retrospective effect.

They summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Schemes and relate only to the position of the Scheme Shareholders who are resident and, in the case of individual shareholders, domiciled in the UK for taxation purposes at all relevant times and who hold Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of those shares.

They do not deal with certain types of shareholders, such as charities, persons who have or could be treated for tax purposes as having acquired their scheme shares by reason of their employment, persons holding their scheme shares for the purposes of a trade, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, collective investment schemes or insurance companies.

If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately.

1.2 UK taxation of chargeable gains

Demerger Scheme

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

To the extent that the Phoenix shares transferred to each UK resident individual or corporate shareholder of Tulla represent a repayment of paid-up capital on that particular shareholder's Tulla Shares, the transfer will not be treated as a distribution for income tax or corporation tax purposes (as applicable).

Instead, the transfer will be treated as a repayment of share capital not giving rise to a chargeable gain but with an appropriate reduction of the base cost of the shareholder's remaining Tulla Shares.

Takeover Scheme

Subject to HMRC accepting that the sale of Tulla Shares to Pantoro in exchange for the issue of shares to each Tulla Shareholder is being done for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to UK capital gains tax or corporation tax, the sale of Tulla Shares in exchange for shares in Pantoro will not be treated as a disposal for UK tax purposes of the Tulla Shares.

Instead, each shareholder's shareholding in Pantoro will be treated as the same asset as their previous shareholding in Tulla (following completion of the Demerger). The base cost of each shareholder's shareholding in Pantoro will be the same as the base cost of their Tulla Shares.

Neither Tulla nor Pantoro intend to make an application to HMRC for clearance under section 138 Taxation of Chargeable Gains Act 1992 in relation to the Takeover Scheme.

1.3 Stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should be payable by any Tulla Shareholder on the transfer of Phoenix as part of the Demerger Scheme or on the issue of Pantoro shares as part of the Takeover Scheme.

2. AUSTRALIAN TAXATION

2.1 General

The following is a general summary of the Australian income tax, GST and stamp duty implications expected to arise for certain Tulla Shareholders and CDI Holders. As this summary is necessarily general in nature, Tulla Shareholders and CDI Holders should consult with a professional tax advisor regarding their particular circumstances.

In this 'Australian Taxation' section, "Tulla Shares" refers to both Tulla Shares held directly by Tulla Shareholders and Tulla Shares held indirectly by CDI Holders by way of Tulla CDI. A reference to "you" or "yours" is a reference to the Tulla Shareholder or CDI Holder receiving this document, and a reference to "we" or "us" is a reference to Tulla.

This summary only addresses the position of Tulla Shareholders and CDI Holders who:

- are registered on the Tulla Share Register or CDI Register as the holders of Tulla Shares at the Demerger Scheme Record Time or Takeover Scheme Record Time (as applicable);
- hold their Tulla Shares on capital account, i.e. not on revenue account or as trading stock;
- have not elected for the TOFA provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) to apply in respect of their Tulla Shares;
- are not subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the Investment Manager Regime under Subdivision 842-1 of the *Income Tax Assessment Act 1997* (Cth) in respect of their Tulla Shares; and
- did not acquire their Tulla Shares under an employee share, option or rights plan.

This 'Australian Taxation' section does not address any tax consequences arising under the laws of jurisdictions other than Australia. This section is based on Australian tax laws and regulations, interpretations of such laws and regulations and administrative practice as at the date of this document. The comments in this section are generally directed at Tulla Shareholders and CDI Holders who are Australian tax residents (and are not tax residents in any other country), and who acquired, or are taken to have acquired, their Tulla Shares on or after 20 September 1985. A non-resident Tulla Shareholder or CDI Holder who, together with any tax law associates, owned or has owned 10 per cent. or more of the shares in Tulla should seek their own advice.

2.2 Class Ruling

Tulla has applied to the Australian Commissioner of Taxation (**Commissioner**) for a class ruling confirming certain income tax implications of the Demerger and the Takeover for Tulla Shareholders and CDI Holders (**Class Ruling**). A class ruling will only be received from the Commissioner after the Takeover Scheme Implementation Date for the Demerger Scheme and the Takeover Scheme. It is possible that the Commissioner may take a different view to the consequences below – if this is the case, a summary of the key implications has been included below. The Schemes are not conditional upon a favourable Class Ruling.

2.3 Demerger Scheme

Demerger relief

Following the Commissioner's view in TD 2020/6, the Demerger scheme will not qualify for demerger tax relief under Division 125 of the *Income Tax Assessment Act 1997* (Cth).

Issue of Demerger Bonus Shares

The issue of the Demerger Bonus Shares should not be an assessable dividend or otherwise assessable income for Tulla Shareholders or CDI Holders. CGT event G1 should not apply as a result of the issue of the Demerger Bonus Shares. Under the bonus share provisions, Tulla Shareholders and CDI Holders should apportion the first element of their cost base of their Tulla Shares between their Tulla Shares and their Demerger Bonus Shares. This should be done based on relative market value. It is expected that the Class Ruling will provide guidance on how to apportion based on relative market value. The direct value shifting rules should not have any consequences for Tulla Shareholders or CDI Holders as a result of the issue of Demerger Bonus Shares.

Conversion of Demerger Bonus Shares

The return of capital on the conversion of the Demerger Bonus Shares to Phoenix Shares should not be an assessable dividend or otherwise assessable income for Tulla Shareholders or CDI Holders. Any capital gain or loss made from CGT event C2 on cancellation of the Demerger Bonus Shares can be disregarded. Under the converting share provisions, the first element of the cost base of Tulla Shareholders or CDI Holders' Pantoro Shares should be equal to their cost base of their Tulla Shares at the time of the conversion. Tulla Shareholders and CDI Holders will be taken to have acquired their Phoenix Shares on the date of conversion of the Demerger Bonus Shares. No direct value shift should arise as a result of the conversion of Demerger Bonus Shares.

Consequences if the Commissioner takes a different view

The Commissioner may:

- deem part of the return to Tulla Shareholders and CDI Holders to be a dividend – refer to comments on section 45B below;
- determine the bonus share provisions do not apply to the issue of the Demerger Bonus Shares. In this case Tulla Shareholders and CDI Holders would be assessed on a capital gain to the extent that the value of the Demerger Bonus Shares exceeds the cost base of their Tulla Shares; or
- determine the bonus share provisions apply but the converting share provisions do not – resulting in a capital gain for Tulla Shareholders and CDI Holders to the extent that the value of the Phoenix Shares received exceeds the cost base in the Tulla Shares determined using the apportionment discussed above under the heading "Issue of Demerger Bonus Shares".

Capital benefit anti-avoidance provisions – section 45B

Section 45B of the *Income Tax Assessment Act 1936* (Cth) is an anti-avoidance provision which applies in certain circumstances where the Commissioner considers that a person has entered into a scheme for a purpose (not being an incidental purpose) of enabling a taxpayer to obtain a tax benefit by being provided with a capital benefit in substitution of dividends. A taxpayer "obtains a tax benefit" if an amount of tax payable by the taxpayer would, apart from section 45B, be less than the amount that would have been payable if the capital benefit had been a dividend. In determining whether a person entered into the scheme for the purpose (not being an incidental purpose) of enabling a taxpayer to obtain a tax benefit, regard must be had to a number of "relevant circumstances".

The Commissioner has been asked to confirm in the Class Ruling that section 45B will not apply on the basis that:

- Tulla does not have any profits (realised or unrealised), has significant accumulated losses and is unable to pay a dividend under UK corporate law; and
- any tax benefit is incidental to the commercial drivers of the Demerger Scheme.

If section 45B applies, the Commissioner can treat the capital benefit (i.e. the issue of Demerger Bonus Shares), the distribution of capital on the conversion of the Demerger Bonus Shares and/or the issue of Phoenix Shares as an unfranked dividend, which would be:

- assessable to Australian resident Tulla Shareholders and CDI Holders; and
- subject to dividend withholding tax for non-resident shareholders. If the Commissioner indicates prior to the Demerger Scheme Implementation Date that section 45B will be applied, Tulla reserves the right to withhold from the amount applied in paying up Phoenix Shares on your behalf an amount equal to the estimated dividend withholding tax liability, if any. Tulla may instead apply that amount to acquire Phoenix Shares itself, to be sold to fund the withholding tax liability.

2.4 Holding Phoenix Shares after the Demerger

The Australian income tax consequences for holding Phoenix Shares should generally be the same as holding Tulla Shares.

Dividends

Australian resident Phoenix Shareholders will be required to include dividends in respect of Phoenix Shares in their assessable income for the income year in which the dividends are received. Dividends may be franked to the extent determined by Phoenix.

For Australian resident Phoenix Shareholders:

- subject to the “qualified person” rules, the Phoenix Shareholder should include any franking credits in their assessable income and should be entitled to a tax offset equal to the franking credits received;
- a Phoenix Shareholder that is an individual or complying superannuation entity may be able to receive a tax refund in a particular year if the franking credits attached to the dividend exceed the tax payable on the Phoenix Shareholder’s total taxable income for that income year;
- a Phoenix Shareholder that is a company will not be entitled to a tax refund of excess franking credits. Rather, the excess franking credits may be converted to a tax loss which can be carried forward to future years (subject to the Phoenix Shareholder satisfying certain loss carry forward rules); and
- Phoenix Shareholders that are trusts should obtain their own advice on the Australian tax treatment of dividends received from Phoenix and any franking credits attached.

For non-resident Phoenix Shareholders:

- to the extent a dividend is franked, no dividend withholding tax (**DWT**) should arise; and
- to the extent a dividend is unfranked, DWT of 30 per cent. will arise subject to reduction under relevant double tax agreements between Australia and the country of residence of the shareholder.

Sale of Phoenix Shares (including if sold under the Sale Facility)

Australian resident Phoenix Shareholders will make a capital gain or capital loss depending on whether the sale proceeds from the disposal of their Phoenix Shares exceed the cost base of the shares sold. For the purpose of determining the CGT consequences from a sale of the Pantoro Shares:

- the cost base of the Phoenix Shares will be as outlined above;
- for the purpose of determining whether the Phoenix Shares are held for 12 months or more for the purpose of the CGT discount, shareholders will be treated as having acquired the Phoenix Shares on the date of the cancellation of the Demerger Bonus Shares (see above).

A non-resident Phoenix Shareholder should not be subject to CGT unless their Phoenix Shares are taxable Australian property (as defined in the *Income Tax Assessment Act 1997* (Cth)).

Shares held by the Custodian

Phoenix Shareholders who have their Phoenix Shares held by the Custodian will be absolutely entitled to the Phoenix Shares as against the Custodian. Therefore, the custodian arrangement can be ‘looked through’ for tax purposes and the Phoenix Shareholders should be treated as if they own the Phoenix Shares directly.

2.5 Takeover Scheme

Disposal of Tulla Shares

The transfer of your Tulla Shares on the Takeover Scheme Implementation Date in exchange for Pantoro Shares will constitute a disposal of those Tulla Shares by you for capital gains tax (CGT) purposes. If that occurs, you will make:

- a capital gain if the capital proceeds from the disposal of your Tulla Shares are greater than the cost base of those Tulla Shares; and
- a capital loss if the capital proceeds from the disposal of your Tulla Shares are less than the reduced cost base of those Tulla Shares.

The capital proceeds from the disposal of your Tulla Shares will be equal to the market value of the Pantoro Shares received by you (determined at the Takeover Scheme Implementation Date). The cost

base (and reduced cost base) of your Tulla Shares will generally include their original or deemed cost of acquisition, plus certain other costs incurred in relation to the acquisition and disposal of your Tulla Shares such as brokerage fees. However, the cost base (and reduced cost base) will be as adjusted under the Demerger Scheme (see above).

Individuals, complying superannuation entities or trusts may be entitled to reduce the amount of any capital gain made on the disposal of their Tulla Shares if, amongst other things, they have held their Tulla Shares for at least 12 months before the Takeover Scheme Implementation Date (this reduction is referred to as the CGT discount). The CGT discount is applied only after any available capital losses have been applied to reduce the capital gain and is not generally available to companies. The discount rate is 50 per cent. for individuals and trusts, or 33¹/₃ per cent. for complying superannuation entities. If you would realise a capital loss as a result of disposing of your Tulla Shares under the Takeover Scheme, no roll-over relief will apply and the capital loss will be crystallised. Capital losses can only be offset against capital gains realised by you in the same income year or in a subsequent income year.

Scrip for scrip roll-over relief from capital gains tax

Scrip for scrip roll-over relief may be available to defer a capital gain made by a taxpayer if, under an arrangement, a taxpayer exchanges a share in a company for a share in another company. For Takeover Scheme Shareholders who exchange their Tulla Shares for Pantoro Shares and would otherwise realise a capital gain in respect of the disposal of their Tulla Shares, scrip for scrip roll-over relief should be available if they choose to obtain the roll-over relief. Broadly, the consequences of a Takeover Scheme Shareholder choosing the scrip for scrip roll-over relief will be that:

- the capital gain made upon the disposal of Tulla Shares will be deferred; and
- the Takeover Scheme Shareholder will be deemed (for CGT discount purposes only) to have acquired their Pantoro Shares at the time that they originally acquired, or are deemed to have acquired, their Tulla Shares. This may be relevant for CGT discount purposes in respect of future disposals.

Takeover Scheme Shareholders who wish to choose scrip for scrip roll-over relief should not include the capital gain from the disposal of their Tulla Shares in their net capital gain calculation for the year in which the Takeover Scheme Implementation Date occurs. The lodgement of your tax return on that basis is sufficient evidence of that choice having been made and no formal election is required to be lodged in order to choose to obtain the roll-over relief.

Takeover Scheme Shareholders who do not wish to choose scrip for scrip roll-over relief should include in their net capital gain calculation for the year in which the Takeover Scheme Implementation Date occurs the capital gain realised by them on the disposal of their Tulla Shares.

Non-residents of Australia

If you are a Tulla Shareholder or CDI Holder who:

- is not a resident of Australia for tax purposes;
- has not held, with tax law associates, 10 per cent. or more of the Tulla Shares (directly or through a CDI);
- has not, at any time, use your Tulla Shares in carrying on business through a permanent establishment in Australia; and
- has not made an election to treat your Tulla Shares as taxable Australian property under section 104-165 of the *Income Tax Assessment Act 1997* (Cth) when ceasing to be an Australian resident,

you can disregard a capital gain or capital loss you make from the disposal of your Tulla Shares under the Takeover Scheme.

If you cannot disregard your capital gain, scrip for scrip roll-over relief will only be available if immediately after you acquire the New Pantoro Shares:

- you use your Pantoro Shares in carrying on business through a permanent establishment in Australia; and/or
- both of the following apply:

- you hold, together with your tax law associates, 10 per cent. or more of the Pantoro Shares; and
- more than 50 per cent. of Pantoro's value is attributable to direct or indirect interests in "taxable Australian real property" (as defined in the *Income Tax Assessment Act 1997* (Cth)).

2.6 Holding Pantoro Shares after the Takeover

The Australian income tax consequences for holding Pantoro Shares should generally be the same as holding Tulla Shares.

Dividends

Australian resident Pantoro Shareholders will be required to include dividends in respect of Pantoro Shares in their assessable income for the income year in which the dividends are received. Dividends may be franked to the extent determined by Pantoro.

For Australian resident Pantoro Shareholders:

- subject to the "qualified person" rules, the Pantoro Shareholder should include any franking credits in their assessable income and should be entitled to a tax offset equal to the franking credits received;
- a Pantoro Shareholder that is an individual or complying superannuation entity may be able to receive a tax refund in a particular year if the franking credits attached to the dividend exceed the tax payable on the Pantoro Shareholder's total taxable income for that income year;
- a Pantoro Shareholder that is a company will not be entitled to a tax refund of excess franking credits. Rather, the excess franking credits may be converted to a tax loss which can be carried forward to future years (subject to the Pantoro Shareholder satisfying certain loss carry forward rules); and
- Pantoro Shareholders that are trusts should obtain their own advice on the Australian tax treatment of dividends received from Pantoro and any franking credits attached.

For non-resident Pantoro Shareholders:

- to the extent a dividend is franked, no dividend withholding tax (**DWT**) should arise; and
- to the extent a dividend is unfranked, DWT of 30 per cent. will arise subject to reduction under relevant double tax agreements between Australia and the country of residence of the Pantoro Shareholder.

Sale of Pantoro Shares (including if sold under the Sale Facility)

Australian resident Pantoro Shareholders will make a capital gain or capital loss depending on whether the sale proceeds from the disposal of their Pantoro Shares exceed the cost base of the shares sold. For the purpose of determining the CGT consequences from a sale of the Pantoro Shares:

- the cost base of the Pantoro Shares will be as outlined above;
- for the purpose of determining whether the Pantoro Shares are held for 12 months or more for the purpose of the CGT discount, shareholders will be treated as having acquired the corresponding Pantoro Shares on the date that they acquired their Tulla Shares (see above).

A non-resident Pantoro Shareholder should not be subject to CGT unless their Pantoro Shares are taxable Australian property (as defined in the *Income Tax Assessment Act 1997* (Cth)).

2.7 Australian Tax File Number (TFN) and Australian Business Number (ABN)

Following the Demerger, it is expected that Phoenix Shareholders will be given the opportunity to quote their TFN, TFN exemption or ABN in respect of their Phoenix Shares. These numbers will not be transferred or otherwise provided to Phoenix. Phoenix Shareholders need not quote a TFN, TFN exemption or ABN in respect of their Phoenix Shares. However, if they do not, then TFN withholding may be required to be deducted from any dividends paid by Phoenix at the highest marginal tax rate plus the medicare levy (which is currently 47 per cent. in total).

2.8 **GST**

No GST should be payable by Scheme Shareholders in relation to their participation in the Schemes. However, the eligibility for Scheme Shareholders to claim full or partial input tax credits in relation to GST incurred on advisor fees and other costs relating to their participation in the Schemes will depend on the individual circumstances of each shareholder.

2.9 **Stamp duty**

Phoenix has agreed to be responsible for any stamp duty which may arise in connection with the Demerger Scheme. Accordingly, no stamp duty should be payable in any Australian State or Territory by Tulla Shareholders in relation to their participation in the Schemes.

2.10 **Employee incentive plans**

Further information in relation to the tax treatment for employee equity plan participants will be provided separately to employees.

2.11 **Foreign resident CGT withholding**

Tulla warrants that it is and will be an Australian resident for tax purposes in accordance with the *Income Tax Assessment Act 1936* (Cth) for the period commencing on the release of this document up to and including the Takeover Scheme Implementation Date.

Pantoro is permitted to withhold Pantoro Shares if it reasonably determines that Pantoro is required to pay an amount to the Commissioner under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in relation to CGT withholding. Prior to exercising this right, Pantoro must use reasonable endeavours to notify a Takeover Scheme Shareholder. Pantoro will not be permitted to withhold Pantoro Shares if a Takeover Scheme Shareholder provides a declaration that:

- the Takeover Scheme Shareholder is an Australian resident for tax purposes; or
- the Takeover Scheme Shareholder's Tulla Shares are not an indirect Australian real property interest (as defined in the *Income Tax Assessment Act 1997* (Cth)). A Takeover Scheme Shareholder's Tulla Shares can only be an indirect Australian real property interest if the Takeover Scheme Shareholder holds, together with tax law associates, a 10 per cent. or greater interest at the time of disposal, or has held such an interest for any continuous period of 12 months during the two years preceding the disposal.

PART NINE

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Tulla Directors whose names are set out in paragraph 2.1 below accept responsibility for the information contained in this document, other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 and 2.2 below. To the best of the knowledge and belief of the Tulla Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.
- 1.2 The Pantoro Directors whose names are set out in paragraph 2.2 below accept responsibility for the information contained in this document relating to Pantoro, the Pantoro Group, the Pantoro Directors and their respective close relatives, related trusts and connected persons, and persons deemed to be acting in concert with Pantoro. To the best of the knowledge and belief of the Pantoro Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. DIRECTORS

- 2.1 The Tulla Directors and their respective functions are:

<i>Name</i>	<i>Position held</i>
Kevin Maloney	Executive Chairman
Mark Maloney	Executive Director
Michael Anglin	Non-Executive Director
Andrew Greville	Non-Executive Director
Frederick Kempson	Non-Executive Director

Tulla is a public company limited by shares and incorporated in England and Wales with registration number 05380466 and Australian Registered Business Number (ARBN) 122 088 073. The registered office of Tulla is 60 Gracechurch Street, London, EC3V 0HR, UK, and the business address (which is also the business address of each of the Tulla Directors) is Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia.

- 2.2 The Pantoro Directors and their respective functions are:

<i>Name</i>	<i>Position held</i>
Paul Cmrlec	Managing Director
Scott Huffadine	Operations Director
Kyle Edwards	Independent Non-Executive Director, Chair of the Remuneration Committee and member of the Audit & Risk Committee
Fiona Van Maanen	Independent Non-Executive Director, Chair of the Audit & Risk Committee and member of the Remuneration Committee
Wayne Zekulich	Independent Chairman, member of the Audit & Risk Committee and member of the Remuneration Committee

The registered office of Pantoro, which is also the business address of each of the Pantoro Directors, Level 2, 46 Ventnor Avenue, West Perth, WA 6005, Australia. Pantoro was incorporated in Australia as a public limited company on 15 December 1986 with Australian Company Number 003 207 467.

3. MARKET QUOTATIONS

Set out below are the Closing Prices for the Tulla CDIs and Pantoro Shares on:

- 3.1.1 the first dealing day in each of the six months immediately before the date of this document;
- 3.1.2 10 February 2023 (being the last dealing day prior to the date the Takeover and Demerger were announced to the ASX on 13 February 2023); and
- 3.1.3 5 May 2023 (being the Last Practicable Date):

<i>Date</i>	<i>Closing Price (A\$ per Tulla CDI)</i>	<i>Closing Price (A\$ per Pantoro Share)</i>
5 May 2023	0.375	0.083
1 May 2023	0.340	0.073
3 April 2023	0.255	0.057
1 March 2023	0.245	0.057
10 February 2023	0.350	0.088
1 February 2023	0.360	0.093
3 January 2023	0.345	0.100
1 December 2022	0.390	0.125

4. RIGHTS ATTACHING TO THE NEW PANTORO SHARES

The New Pantoro Shares to be issued pursuant to the Takeover Scheme are of nil par value and will be issued free from all liens, charges, encumbrances and other third party rights and/or interests of any nature whatsoever credited as fully paid and will rank *pari passu* in all respects with all other Pantoro Shares on issue, including the right to receive and retain in full all dividends and other distributions, if any, declared, made or paid by reference to a record date falling after the Takeover Scheme Record Time. However, there is no expectation that Pantoro intends to pay a dividend in the foreseeable future as any funds generated will be re-invested into Pantoro's further development.

A summary of the rights attaching to the Pantoro Shares is set out below. This summary is qualified by the full terms of the Pantoro constitution (a full copy of the constitution is available on Pantoro's website at www.pantoro.com.au) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Pantoro constitution with statutory and common law requirements. For a shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the shareholder should seek legal advice.

General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of Pantoro and to receive all notices, accounts and other documents required to be sent to members under the constitution, the Australian Corporations Act or the ASX Listing Rules.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Pantoro every holder of fully paid shares present in person or by an attorney, representative or proxy has one vote on a show of hands and one vote per share on a poll. A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid (not credited) bears to the total issue price of the share (excluding amounts credited).

Issues of further shares

Subject to the Australian Corporations Act and the Pantoro constitution, the board may, on behalf of Pantoro, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the time that the board decides. Pantoro must not issue shares or grant options if the issue or grant would result in a breach of the ASX Listing Rules.

Variation of rights

Unless otherwise provided by the constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class. Any variation of rights shall be subject to Part 2F.2 of Chapter 2F of the Australian Corporations Act.

Transfer of shares

Subject to the constitution, a member may transfer a share by any means permitted by the Australian Corporations Act or by law or in a form approved by the Pantoro directors.

Dividends

Subject to the Australian Corporations Act, the ASX Listing Rules, the Pantoro constitution and the rights attaching to shares issued on special conditions, the Pantoro directors may from time to time declare that a dividend is payable to the holders of ordinary shares and fix the time for payment. Payment may be made by cheque, electronic funds transfer or any other means determined by the directors.

Winding up

Subject to the Pantoro constitution, the Australian Corporations Act and the rights of holders of shares with special rights, on a winding up of Pantoro, the liquidator may, with the authority of a special resolution, divide among the members in kind the whole or any part of the property of Pantoro, and may for the purposes of division set a value that the liquidator considers fair upon any property to be so decided, and may determine how the division is to be conducted between the members or the differing classes of members.

Dividend reinvestment and share plans

Subject to the Australian Corporations Act and the ASX Listing Rules, the Pantoro directors may by resolution establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their shares to apply the whole or any part of a dividend from Pantoro in subscribing for securities of Pantoro or a related body corporate of Pantoro.

Board composition

Pantoro must at all times have no less than 3 directors and no more than 9 directors. Subject to the Australian Corporations Act, Pantoro may, by ordinary resolution, increase or reduce the number of directors.

Power of the board

Except as otherwise required by the Australian Corporations Act, any other law, the ASX Listing Rules or the Pantoro constitution, the directors may exercise all the powers of Pantoro except any powers that the Australian Corporations Act or this constitution requires Pantoro to exercise in general meeting.

Unmarketable parcels

The constitution permits Pantoro to sell the shares held by a shareholder if they comprise less than a marketable parcel within the meaning of the ASX Listing Rules.

Capitalisation of profits

The directors, subject to the ASX Listing Rules and any rights or restrictions for the time being attached to any class or classes of shares, may capitalise any whole or part of the profits of Pantoro and distribute that capital to the members, in the same proportions as the members are entitled to a distribution by dividend.

Preference shares

Pantoro may issue preference shares including preference shares which are liable to be redeemed at the option of Pantoro or otherwise in a manner permitted by the Australian Corporations Act and the ASX Listing Rules, and preference shares in accordance with the terms of the Pantoro constitution.

5. INTERESTS AND DEALINGS

5.1 For the purposes of this paragraph 5:

acting in concert with a person means any other person acting or deemed to be acting in concert with that first person as the same is defined under the UK Takeover Code;

control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the capital of the company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

dealing includes: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights; (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

derivative means any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

disclosure date means 5 May 2023, being the Last Practicable Date;

disclosure period means the period commencing 13 February 2022 (the date 12 months prior to the date on which the Takeover and Demerger were announced to the ASX) and ending on the disclosure date;

a person has an **interest** or is **interested** in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities). In particular a person will be treated as having an interest in securities if: (a) he owns them; (b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, he: (i) has the right or option to acquire them or call for their delivery; or (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) he is party to any derivative: (i) whose value is determined by reference to their price; and (ii) which results, or may result, in his having a long position in them; and

relevant securities includes: (a) Tulla Shares and any other securities of Tulla conferring voting rights; (b) equity share capital of Tulla or, as the context requires, Pantoro; (c) securities of Pantoro which carry substantially the same rights as any to be issued as consideration for the Takeover; and (d) securities of Tulla or as the context requires, Pantoro, carrying conversion or subscription rights into any of the foregoing.

5.2 Persons acting in concert with Pantoro

In addition to the Pantoro Directors (together with their close relatives, related trusts and connected persons), and in addition to members of the Pantoro Group, the persons who are acting in concert with Pantoro for the purposes of the Takeover and which are required to be disclosed are:

<i>Person acting in concert</i>	<i>Type of company</i>	<i>Relationship with Tulla</i>	<i>Address</i>
amicaa Advisors Pty Ltd ACN 637 638 656	Australian proprietary company	Financial Adviser	Level 13, 20 Hunter Street, Sydney, NSW Australia 2000

5.3 Persons acting in concert with Tulla

In addition to the Tulla Directors (together with their close relatives, related trusts and connected persons), the persons who are acting in concert with Tulla for the purposes of the Takeover and which are required to be disclosed are:

<i>Person acting in concert</i>	<i>Type of company</i>	<i>Relationship with Tulla</i>	<i>Address</i>
Tulla Resources Group Pty Limited (and its associates as defined under the Australian Corporations Act)	Proprietary company incorporated in Australia under the Australian Corporations Act	Majority shareholder, holding, together with its associates, 54.9 per cent. of the Tulla Shares on issue as at the date of this document	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia

5.4 Interests in Tulla relevant securities

5.4.1 At the close of business on the disclosure date, Pantoro held nil Tulla Shares.

5.4.2 At the close of business on the disclosure date, the Pantoro Directors, their close relatives, related trusts and connected persons were not interested in any Tulla relevant securities.

5.4.3 At the close of business on the disclosure date, persons acting, or presumed to be acting, in concert with Pantoro, other than the Pantoro Directors, as disclosed in paragraph 5.2 above, were not interested in any Tulla relevant securities.

5.4.4 At the close of business on the disclosure date, Pantoro and/or persons acting in concert with it had not borrowed or lent (including for these purposes any financial collateral arrangements) any Tulla relevant securities.

5.4.5 At the close of business on the disclosure date, the following Tulla Directors (together with their respective close relatives, related trusts and connected persons) and all Tulla Shareholders with more than 5 per cent. interest in the total issued share capital of Tulla held the following interests in Tulla Shares:

<i>Name</i>	<i>Number of Tulla Shares or CDIs</i>	<i>Percentage of Tulla Shares (as held by registered holders)</i>
Kevin Maloney, through the following registered holders:	Total: 176,535,452	54.86%
Tulla Partners Holdings Pty Limited	5,555 CDIs	
Tulla Resources Group Pty Limited	170,995,668 CDIs	
Rosebery Nominees Pty Ltd	46,110 CDIs	
Marley Holdings Pty Ltd	3,639,620 CDIs	
Intrepid Holdings Pty Ltd	1,723,499 CDIs	
Tulla Capital Partners Pty Ltd	125,000 CDIs	
Mark Maloney, through the following registered holders:	Total: 176,489,342 CDIs	54.84%
Tulla Partners Holdings Pty Limited	5,555 CDIs	
Tulla Resources Group Pty Limited	170,995,668 CDIs	
Marley Holdings Pty Ltd	3,639,620 CDIs	
Intrepid Holdings Pty Ltd	1,723,499 CDIs	
Tulla Capital Partners Pty Ltd	125,000 CDIs	
Frederick Kempson, through the following registered holder: Kempson Capital Pty Ltd	Total: 70,555 CDIs	0.022%
Andrew Greville, through the following registered holders:	Total: 266,666 CDIs	0.083%
Andrew Greville	100,000 CDIs	
Andrew and Louise Greville	166,666 CDIs	
Michael Anglin, in his personal capacity	Total: 168,888 CDIs	0.052%
Regal Funds Management Pty Limited, through the following registered holders:	Total: 29,228,649 CDIs	9.08%
Regal Australian Small Companies Fund	13,498,426 CDIs	
Regal Investment Fund	6,720,052 CDIs	
Regal Australian Active Extension Trust	3,214,788 CDIs	
Tasman Market Neutral Fund	1,077,232 CDIs	
Atlantic Absolute Return Fund	1,000,000 CDIs	
Regal Australian Long Short Equity Fund	919,457 CDIs	
Regal Long Short Geared Equity Fund	798,694 CDIs	
Undisclosed	2,000,000 CDIs	
Franklin Templeton Investments, through the following registered holders:	Total: 21,444,737 CDIs	6.68%
Franklin Gold & Precious Metals fund	15,300,000 CDIs	
Franklin Templeton Investment Fund – Franklin Gold & Precious Metals Fund	6,144,737 CDIs	

5.4.6 At the close of business on the disclosure date, except for Tulla Resources Group Pty Limited (and its associates as defined under the Australian Corporations Act) there were no other persons acting in concert with Tulla or who were interested or had rights to subscribe in any relevant securities of Tulla.

5.4.7 At the close of business on the disclosure date, Tulla and/or persons acting in concert with it had borrowed or lent (including for these purposes any financial collateral arrangements) nil Tulla relevant securities.

5.5 Interests in Pantoro relevant securities

5.5.1 At the close of business on the disclosure date, Tulla held no Pantoro Shares.

5.5.2 At the close of business on the disclosure date, the Tulla Directors, their close relatives, related trusts and connected persons were interested in the following Pantoro relevant securities:

<i>Name</i>	<i>Number of Pantoro Shares</i>
Tulla Resources Group Pty Limited, an entity associated with Kevin Maloney	100,777
Tulla Resources Group Pty Limited, an entity associated with Mark Maloney	100,777

5.5.3 At the close of business on the disclosure date, persons acting, or presumed to be acting, in concert with Tulla, other than the Tulla Directors as disclosed in paragraph 5.3 above, were interested in the following Pantoro relevant securities:

<i>Name</i>	<i>Number of Pantoro Shares</i>
Tulla Resources Group Pty Limited, which holds, together with its associates, 54.9 per cent. of the Tulla Shares on issue as at the date of this document and which is associated with Kevin Maloney and Mark Maloney	100,777

5.5.4 At the close of business on the disclosure date, Tulla and/or persons acting in concert with it had borrowed or lent (including for these purposes any financial collateral arrangements) no relevant securities.

5.5.5 At the close of business on the disclosure date, the following Pantoro Directors (together with their respective close relatives, related trusts and connected persons) held the following interests in Pantoro Shares (with the exception of interests held under the Pantoro Incentive Plan and Pantoro SSP details of which are disclosed under paragraph 7 below):

<i>Name</i>	<i>Number of Pantoro Shares</i>	<i>Percentage of Pantoro Shares</i>
Wayne Zekulich and his close relatives, related trusts and connected persons	650,126	0.021%
Paul Cmrlec and his close relatives, related trusts and connected persons	8,950,616	0.296%
Scott Huffadine and his close relatives, related trusts and connected persons	3,293,897	0.109%
Kyle Edwards and his close relatives, related trusts and connected persons	969,102	0.032%
Fiona Van Maanen and her close relatives, related trusts and connected persons	238,321	0.008%

5.5.6 At the close of business on the disclosure date, the following awards in respect of Pantoro Shares had been granted to the following Pantoro Directors and remained outstanding under the Pantoro Incentive Plan:

<i>Name</i>	<i>Maximum number Shares under option/awards</i>	<i>Date of grant</i>	<i>Share price at date of grant</i>	<i>Exercise price per Pantoro Share</i>	<i>Exercise period/ vesting date</i>
Paul Cmrlec	2,456,438	17 November 2021	A\$0.35	Nil	Vesting date: 1 July 2024 Option expiry date: 30 June 2026
Scott Huffadine	1,452,082	17 November 2021	A\$0.35	Nil	Vesting date: 1 July 2024 Option expiry date: 30 June 2026

5.5.7 At the close of business on the disclosure date, the following awards in respect of Pantoro Shares had been granted to the following Pantoro Directors and remained outstanding under the Pantoro SSP:

<i>Name</i>	<i>Maximum number of Pantoro Shares under option/awards</i>	<i>Date of grant</i>	<i>Share price at date of grant</i>	<i>Exercise price per Pantoro Share</i>	<i>Exercise period/ vesting date</i>
Paul Cmrlec	57,526	19 November 2021	A\$0.32	Nil	Vesting date: 1 December 2022 Expiry date: 19 November 2026
Fiona Van Maanen	85,418	19 November 2021	A\$0.32	Nil	Vesting date: 1 December 2022 Expiry date: 19 November 2026

5.5.8 At the close of business on the disclosure date, persons acting in concert with Pantoro were not interested and had no rights to subscribe in any Pantoro relevant securities.

5.5.9 At the close of business on the disclosure date, Pantoro and/or persons acting in concert with it had not borrowed or lent (including for these purposes any financial collateral arrangements) any Pantoro relevant securities.

5.6 Dealings in Tulla relevant securities

5.6.1 There were no dealings in relevant securities of Tulla by Pantoro, the Pantoro Directors (nor by their respective close relatives, related trusts and connected persons) and persons acting in concert with Pantoro during the disclosure period.

5.6.2 There were no dealings in relevant securities of Tulla by Tulla Directors (nor by their respective close relatives, related trusts or connected persons or by persons acting in concert with Tulla) which have taken place during the period between 4 January 2023 when both Pantoro and Tulla disclosed to the ASX that they were in discussions about a potential transaction and the disclosure date.

5.7 Dealings in relevant securities of Pantoro

There were no dealings during the disclosure period in relevant securities of Pantoro by Tulla nor by the Tulla Directors nor by their respective close relatives, related trusts and connected persons.

5.8 General

Save as disclosed in this paragraph 5, as at the close of business on the disclosure date:

5.8.1 neither Pantoro nor the Pantoro Directors (nor any of their respective close relatives, related trusts and connected persons), nor any person acting in concert with Pantoro:

5.8.1.1 held any interest in, or right to subscribe for, or any short position in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, any relevant securities of Tulla, nor

5.8.1.2 any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities of Tulla (including for these purposes any financial collateral arrangements);

5.8.2 none of the Tulla Directors (and their respective close relatives, related trusts and connected persons), nor any other person acting in concert with Tulla, held any interest in, or right to subscribe for, or any short position in respect of, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, any relevant securities of Tulla;

5.8.3 neither Tulla nor any person acting in concert with Tulla had borrowed or lent any relevant securities of Tulla (including for these purposes any financial collateral arrangements), save for any borrowed shares which have either been on-lent or sold; and

5.8.4 neither Tulla nor any of the Tulla Directors (and their respective close relatives, related trusts and connected persons) had an interest in, or right to subscribe for, or any short position in respect of, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, any relevant securities of Pantoro.

6. TULLA EQUITY PLANS

6.1 Tulla Employee Incentive Plan

Tulla has established the Tulla Employee Incentive Plan. Participants in the Tulla Employee Incentive Plan will be contacted separately by Tulla regarding the effect of the Schemes on the Options to be granted to them under the Tulla Employee Incentive Plan and with the details of the arrangements applicable to them. A summary of the effect of the Schemes on the Options to be granted under the Tulla Employee Incentive Plan is set out below.

Tulla Shares (or Tulla CDIs) held by participants in the Tulla Employee Incentive Plan (including Tulla Shares allocated on exercise of Options) as at (i) the Demerger Scheme Record Time will be subject to the Demerger Scheme, and (ii) the Takeover Scheme Record Time will be subject to the Takeover Scheme.

As at the last day of the disclosure period, the following Tulla Shares were in issue and the following Options are proposed to be granted under the Tulla Employee Incentive Plan (subject to Tulla Shareholder approval in the case of the Executive Directors):

Shares in issue:	321,804,002
Options under the Tulla Employee Incentive Plan:	14,491,200

6.2 Grants to Executive Directors

In accordance with ASX Listing Rule 10.14, Tulla is seeking the approval of Tulla Shareholders at the Tulla General Meeting for a grant of Options (**Executive Options**) as well as for the allocation of any Tulla Shares (or Tulla CDIs) on exercise of those Executive Options to the Executive Chairman, Kevin Maloney, and Executive Director, Mark Maloney, as part of their financial year 2023 (**FY23**) long-term equity incentive offer and as a retention and extra duties incentive during this transition period for Tulla. The Tulla Board considers that participation by the Executive Directors in the retention scheme is a critical mechanism by which to incentivise performance in line with shareholder interests, reward

executive directors for their performance to date and to retain key executives during this transition period for Tulla.

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of securities to a director under an employee incentive scheme. Refer to Part Thirteen (Notice of Tulla General Meeting) of this document for further details, including the applicable voting exclusion statements.

Subject to Tulla Shareholder approval, the Executive Options will be granted under the Tulla Employee Incentive Plan rules and the terms of offer. Tulla Shareholders and CDI Holders approved the Tulla Employee Incentive Plan (the plan under which these Executive Options are to be granted) at Tulla's 2022 Annual General Meeting.

If Tulla Shareholder approval is obtained, the Tulla Board intends to issue the Executive Options shortly after the Tulla General Meeting, and prior to the Demerger Scheme Record Time, and in any event no later than 12 months from the date of the Tulla General Meeting.

Summary of terms

Executive Options will be issued at no cost to Kevin Maloney and Mark Maloney. Executive Options do not carry any dividend or voting rights prior to vesting and exercise.

Each Executive Option entitles the holder to one fully paid ordinary share in Tulla (or a Tulla CDI), subject to the satisfaction of the conditions described below and payment of the exercise price.

Tulla Shares allocated on exercise of Executive Options will rank equally with ordinary shares in Tulla. The Tulla Board retains a discretion to make a cash equivalent payment or allocation of Tulla CDIs in lieu of an allocation of Tulla Shares.

Tulla uses Executive Options because they create share price alignment between the Executive Directors and shareholders but do not provide the Executive Directors with the full benefits of share ownership (such as dividend and voting rights) unless and until the Executive Options vest. If shareholders do not approve the grant of Executive Options at the Tulla General Meeting, the Tulla Board will consider alternative arrangements for appropriately remunerating the Executive Directors, including a cash incentive.

The terms of the Executive Options do not entitle the holder to participate in new issues of securities before the Executive Options are exercised.

Proposed grant to Kevin Maloney (Resolution 1)

<i>Term</i>	<i>Detail</i>
Number of Executive Options	Subject to securityholder approval, Kevin Maloney will receive a grant of 3,195,000 Executive Options. As the Executive Options form part of each Executive Directors' remuneration, they will be granted at no cost.

Proposed grant to Mark Maloney (Resolution 2)

<i>Term</i>	<i>Detail</i>
Number of Executive Options	Subject to securityholder approval, Mark Maloney will receive a grant of 3,195,000 Executive Options. As the Executive Options form part of each Executive Directors' remuneration, they will be granted at no cost.

Other key terms and conditions applicable to grants to Executive Directors

Vesting Conditions	The Executive Options are subject to a Measurement Period from 1 July 2022 to 30 June 2024.
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The Executive Options will vest if the participant remains an employee of the Tulla Group until the end of the Measurement Period.

Exercise price	£0.022962 per Executive Option, being the nominal value of the Tulla Shares.
Expiry date	Executive Options that have not been exercised by the 15th anniversary of the grant date will immediately lapse.
Summary of Loan and cash bonus to fund the exercise price	<p>In order to facilitate the exercise of Executive Options, the Company intends to award a cash bonus to each of the Executive Directors, and lend each of the Executive Directors money on arm's length commercial terms (Loans).</p> <p>Kevin Maloney and Mark Maloney are each to be awarded a cash bonus of £73,363.59 and loaned the sum of £34,480.89 by Tulla (converted into Australian dollars at the date of the Loan). The Loan takes into consideration pay PAYG tax required to be withheld from the bonus and remitted to the ATO. Interest will be charged on the value of the Loans at a commercial rate of 2 per cent. above the official Reserve Bank of Australia cash rate and each of the Loans is repayable in Australian dollars on or about the date the Executive Director ceases employment. If the Loan is repaid on cessation of employment, then the outstanding Loan amount may be offset against any severance monies payable to each Executive Director.</p>
Dividend and voting rights	Executive Directors do not have dividend or voting rights with respect to Executive Options until they vest and are exercised. Following exercise, Tulla Shares acquired by the Executive Directors will rank equally (in relation to dividend and other rights) with other fully paid ordinary shares in Tulla.
Cessation of employment	<p>The Tulla Board has a broad discretion in relation to the treatment of incentives on cessation of employment.</p> <p>Where a participant ceases employment with the Tulla Group before the end of the Measurement Period, the unvested Executive Options will lapse, unless otherwise determined by the Tulla Board.</p>
Change of control	<p>The Tulla Board may determine that all or a specified number of a participant's Executive Options will vest or cease to be subject to restrictions or lapse where there is a change of control event in accordance with the Tulla Employee Incentive Plan.</p> <p>In the event the Tulla Board determines that Tulla will be imminently delisted, whether in the case of a change in control or otherwise and unless the Tulla Board determines otherwise, the vesting conditions attached to the Executive Options will cease to apply and all unvested Executive Options will vest and become exercisable.</p> <p>If the Schemes are approved at the Tulla General Meeting, it is likely that the Tulla Board will determine after the Tulla General Meeting that Tulla will be imminently delisted and accordingly the Executive Options will vest and become exercisable on the day after the Tulla General Meeting. Tulla Shares allocated on exercise of Executive Options and held at:</p> <ul style="list-style-type: none">● the Demerger Scheme Record Time will be subject to the Demerger Scheme and● the Takeover Scheme Record Time will be subject to the Takeover Scheme.

Clawback and Malus The Tulla Board has discretion to determine that some or all Options held by a participant in the Tulla Employee Incentive Plan will lapse on a specified date if allowing the Options to be retained or exercised by the participant would, in the opinion of the Tulla Board, result in an inappropriate benefit to the participant. Similarly, the Tulla Board may determine that any Tulla Shares or cash allocated on exercise of Options lapse, are forfeited, or must be repaid to Tulla as a debt.

Restrictions on dealing Participants must not dispose, transfer or otherwise deal with Executive Options. Participants will be free to deal with the Tulla Shares allocated on exercise of the Executive Options, subject to the requirement of Tulla's Securities Dealing Policy.

Additional information provided in accordance with ASX Listing Rule 10.15

- a. This is the first time Tulla is seeking shareholder approval under ASX Listing Rule 10.14 for an issue of Executive Options to a Tulla Director under the Tulla Employee Incentive Plan.
- b. Kevin Maloney and Mark Maloney are the only Tulla Directors who are entitled to participate in, and receive a grant of Executive Options, under the Tulla Employee Incentive Plan.
- c. Kevin Maloney's total remuneration package comprises total fixed annual remuneration of A\$300,000 (inclusive of all employment entitlements including leave and superannuation).
- d. Mark Maloney's total remuneration package comprises total fixed annual remuneration of A\$300,000 (inclusive of all employment entitlements including leave and superannuation).
- e. The material terms of the loan being provided to Kevin Maloney and Mark Maloney in relation to the acquisition of Tulla Shares allocated on exercise of the Executive Options is summarised above.
- f. Where required by the ASX Listing Rules, details of any Executive Options issued under the Tulla Employee Incentive Plan will be published in the Tulla's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- g. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Tulla Employee Incentive Plan rules after these resolutions are approved and who were not named in this paragraph 6.2 will not participate until approval is obtained under that ASX Listing Rule.
- h. For the purposes of ASX Listing Rule 10.15.2, the category in ASX Listing Rules 10.14.1-10.14.3 that Kevin Maloney and Mark Maloney fall into is ASX Listing Rule 10.14.1 (that is, Directors of Tulla).

Voting restrictions apply in relation to Resolutions 1 – 5 (see item 1 of the notes relating to voting).

6.3 Tulla Director Incentive Plan

Tulla has established the Tulla Director Incentive Plan. Participants in the Tulla Director Incentive Plan will be contacted separately regarding the effect of the Schemes on their Options granted under the Tulla Director Incentive Plan and with the details of the arrangements applicable to them. A summary of the effect of the Schemes on Options granted under the Tulla Director Incentive Plan is set out below.

Tulla Shares (or Tulla CDIs) held by participants in the Tulla Director Incentive Plan (including Tulla Shares allocated on exercise of Options) as at (i) the Demerger Scheme Record Time will be subject to the Demerger Scheme, and (ii) the Takeover Scheme Record Time will be subject to the Takeover Scheme.

As at the last day of the disclosure period, the following Tulla Shares were on issue and Options under the Tulla Director Incentive Plan in respect of Tulla Shares were outstanding:

Shares on issue:	321,804,002
Options under the Tulla Director Incentive Plan:	1,599,000

6.4 Grants to Non-Executive Directors

In accordance with ASX Listing Rule 10.14, Tulla is seeking the approval of Tulla Shareholders for a grant of Options (**Director Options**), as well as for the allocation of any Tulla Shares (or Tulla CDIs) on exercise of those Director Options to each of Andrew Greville, Frederick Kempson and Michael Anglin, each being a Non-Executive Director of Tulla, pursuant to the Tulla Director Incentive Plan. Granting Director Options to the Non-Executive Directors will support Non-Executive Directors in building their shareholding in Tulla and continue to enhance the alignment of interests between Non-Executive Directors and shareholders generally. The Director Options are also granted to recognise the contribution made by the Non-Executive Directors.

The Tulla Board confirms that the Director Options granted to the Non-Executive Directors under the Tulla Director Incentive Plan will not be subject to performance conditions which could result in potential forfeiture. This is in line with best practice governance standards which recommend that non-executive directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of securities to a director under an employee incentive scheme. Refer to Part Thirteen (Notice of Tulla General Meeting) of this document for further details, including the applicable voting exclusion statements.

Subject to Tulla Shareholder approval, the Director Options will be granted under the Tulla Director Incentive Plan rules and the terms of offer. Tulla Shareholders and CDI Holders approved the Tulla Director Incentive Plan (being the plan under which these Director Options are to be granted) at Tulla's 2022 Annual General Meeting.

If Tulla Shareholder approval is obtained, the Tulla Board intends to issue the Director Options shortly after the Tulla General Meeting, and prior to the Demerger Scheme Record Time, and in any event no later than 12 months from the date of the Tulla General Meeting.

Summary of terms

Director Options will be issued at no cost to the Non-Executive Directors. Director Options do not carry any dividend or voting rights prior to vesting and exercise.

Each Director Option entitles the holder to one fully paid ordinary share in Tulla (or a Tulla CDI), subject to the satisfaction of the conditions described below and compliance with the exercise mechanism (including payment of the exercise price).

Tulla Shares allocated on exercise of Director Options will rank equally with ordinary shares in Tulla. The Tulla Board retains a discretion to make a cash equivalent payment or allocation of Tulla CDIs in lieu of an allocation of Tulla Shares.

Tulla uses Director Options because they create share price alignment between the Tulla Directors and Tulla Shareholders but do not provide the Tulla Directors with the full benefits of share ownership (such as dividend and voting rights) unless and until the Director Options vest and are exercised. If Tulla Shareholders do not approve the grant of Director Options at the Tulla General Meeting, the Tulla Board will consider alternative arrangements for appropriately remunerating the Non-Executive Directors, including by way of a cash for additional services beyond the ordinary scope of their general duties.

The terms of the Director Options do not entitle the holder to participate in new issues of securities before the Director Options are exercised.

<i>Term</i>	<i>Detail</i>
Number of Director Options	<p>Subject to Tulla Shareholder approval, Andrew Greville, Frederick Kempson and Michael Anglin will each receive a grant of 533,000 Director Options.</p> <p>As the Director Options form part of each Non-Executive Director's remuneration, they will be granted at no cost.</p>
Vesting Conditions	<p>The Director Options are subject to a Measurement Period from 1 July 2022 to 30 June 2024.</p> <p>The Director Options are subject to the Non-Executive Director remaining a director of Tulla until the end of the Measurement Period and will vest on 30 May 2023, unless the Tulla Board determines otherwise.</p>
Exercise price	£0.022962 per Director Option, being the nominal value of Tulla Shares.
Expiry date	Director Options that have not been exercised by the 15th anniversary of the grant date will immediately lapse.
Summary of cash payment to fund the exercise price	In order to facilitate the exercise of Director Options, Tulla intends to make a cash payment of £12,238.746 plus GST to the contracting entities related to each of the Non-Executive Directors.
Dividend and voting rights	Non-Executive Directors do not have dividend or voting rights with respect to Director Options until they vest and are exercised. Following exercise, Tulla Shares acquired by the Non-Executive Directors will rank equally (in relation to dividend and other rights) with other fully paid ordinary shares in Tulla.
Ceasing to be a Director	Where a Non-Executive Director ceases to hold office as a director of Tulla before the end of the Measurement Period, the unvested Director Options will lapse, unless otherwise determined by the Tulla Board.
Change of control	<p>The Tulla Board may determine that all or a specified number of a participant's Director Options will vest or cease to be subject to restrictions or lapse where there is a change of control event in accordance with the Tulla Director Incentive Plan. In the event the Tulla Board determines that Tulla will be imminently delisted, whether in the case of a change in control or otherwise and unless the Tulla Board determines otherwise, the vesting conditions attached to the Director Options will cease to apply and all unvested Director Options will vest and become exercisable.</p> <p>If the Schemes are approved at the Tulla General Meeting, it is likely that the Tulla Board will determine after the Tulla General Meeting that Tulla will be imminently delisted and accordingly the Director Options will vest and become exercisable on the day after the Tulla General Meeting. Tulla Shares allocated on exercise of Director Options and held at:</p> <ul style="list-style-type: none"> ● the Demerger Scheme Record Time will be subject to the Demerger Scheme; and ● the Takeover Scheme Record Time will be subject to the Takeover Scheme.
Clawback and Malus	The Tulla Board has discretion to determine that some or all Options held by a participant in the Tulla Director Incentive Plan will lapse on a specified date if allowing the Options to be retained or exercised by the participant would, in the opinion of the Tulla Board, result in an inappropriate benefit to the participant. Similarly, the Tulla Board may determine that any Tulla

Shares or cash allocated on exercise of Options lapse, are forfeited, or must be repaid to Tulla as a debt.

Restrictions on dealing

Participants must not dispose, transfer or otherwise deal with Director Options. Participants will be free to deal with the Tulla Shares allocated on exercise of the Director Options, subject to the requirement of Tulla's Securities Dealing Policy.

Additional information provided in accordance with ASX Listing Rule 10.15

- a. This is the first time Tulla is seeking shareholder approval under ASX Listing Rule 10.14 for an issue of Director Options to a Tulla Director under the Tulla Director Incentive Plan.
- b. Andrew Greville, Frederick Kempson and Michael Anglin are the only Tulla Directors who are entitled to participate in, and receive a grant of Director Options, under the Tulla Director Incentive Plan.
- c. The total current total remuneration package for each Non-Executive Director is as follows:
 - i. Andrew Greville: A\$80,000 per annum (inclusive of superannuation);
 - ii. Frederick Kempson: A\$80,000 per annum (inclusive of superannuation); and
 - iii. Michael Anglin: A\$70,000 per annum.
- d. No loans are being provided to Andrew Greville, Frederick Kempson or Michael Anglin in relation to the acquisition of Director Options or Tulla Shares allocated on exercise of those Director Options.
- e. Where required by the ASX Listing Rules, details of any Director Options issued under the Tulla Director Incentive Plan will be published in Tulla's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- f. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Tulla Director Incentive Plan rules after these resolutions are approved and who were not named in this paragraph 6.4 will not participate until approval is obtained under that ASX Listing Rule.
- g. For the purposes of ASX Listing Rule 10.15.2, the category in ASX Listing Rules 10.14.1-10.14.3 that Andrew Greville, Frederick Kempson and Michael Anglin fall into is ASX Listing Rule 10.14.1 (that is, directors of Tulla).

Voting restrictions apply in relation to Resolutions 1 – 5 (see item 1 of the notes relating to voting).

7. PANTORO SHARE PLANS

7.1 Pantoro Incentive Plan

Pantoro considers it is desirable to establish an employee incentive scheme called the "Pantoro Limited Incentive Awards Plan" (**Pantoro Incentive Plan**) under which Pantoro can issue equity securities (as defined in the ASX Listing Rules) in the form of shares, options and performance rights (together, **Awards**). The objective of the Pantoro Incentive Plan is to attract, motivate and retain key officers, employees and consultants of Pantoro by providing them with the opportunity to acquire equity securities that allow them to participate in the future growth of Pantoro. The Pantoro Incentive Plan was adopted by the Pantoro Directors on 7 October 2022.

A summary of the terms of the Plan is as follows:

<i>Term</i>	<i>Detail</i>
Nature of Pantoro Incentive Plan	An incentive awards plan providing for the Awards as incentives to eligible participants under the Pantoro Incentive Plan.
Eligibility	<p>Eligible Participants are current or proposed:</p> <ol style="list-style-type: none">i. directors (whether executive or non-executive) of a Pantoro Group Member; orii. full, part time or casual employees or contractors of any Pantoro Group Member; <p>who are declared by the Pantoro Board to be eligible to receive grants of Awards under the Pantoro Incentive Plan.</p>
Invitation and Application Form	The Pantoro Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Pantoro Incentive Plan and upon such additional terms and conditions as the Pantoro Board determines. On receipt of an invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to Pantoro. The Pantoro Board may accept an application from an Eligible Participant in its discretion.
Invitation Limits	<p>Where an Invitation is proposed to be made, without prospectus disclosure, of Awards and the Invitation is intended to rely on <i>ASIC Class Order 14/1000 (ASIC Relief)</i> or, from 1 October 2022, be made under the new employee share scheme (ESS) provisions of the Australian Corporations Act (ESS Provisions), Pantoro must have reasonable grounds to believe, when making such an Invitation, that the invitation will not result in Pantoro breaching the cap imposed by ASIC Relief or the ESS Provisions, as applicable.</p> <p>In general terms:</p> <ol style="list-style-type: none">i. if relying on ASIC Relief, the cap applies to invitations for any Awards. If relying on the ESS Provisions, the cap only applies to invitations that require the applicant or holder to pay Pantoro monies on issue or exercise of the Award (e.g. options);ii. in determining if the invitation will exceed the cap, Pantoro must count the Pantoro Shares that may be issued under the Invitation together with Pantoro Shares that have been issued, or that could be issued, under invitations made under the Pantoro Incentive Plan and other employee share schemes over the 3 years prior to the invitation; andiii. the cap is 5 per cent. of Pantoro Shares on issue at the time of the invitation, or such other percentage as specified in Pantoro's constitution (which does not currently specify a cap).
Conditions to acquisition of Awards	The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.
Terms of Convertible Securities	Each option or performance right (each a Pantoro Convertible Security) will entitle its holder to subscribe for and be issued or transferred, one Pantoro Share (upon vesting and exercise of that Pantoro Convertible Security) unless the Pantoro Incentive Plan or an applicable invitation otherwise provides.

There are no participating rights or entitlements inherent in Pantoro Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of Pantoro without exercising the Pantoro Convertible Securities.

There is no right to a change in the exercise price or in number of underlying Pantoro Shares over which a Pantoro Convertible Security can be exercised, except to the extent an invitation otherwise provides where permitted by the ASX Listing Rules.

A Pantoro Convertible Security does not entitle a participant to vote except as otherwise required by law.

A Pantoro Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of Pantoro upon a winding up.

A Pantoro Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Pantoro Board) until the Pantoro Convertible Security has vested and been exercised and Pantoro Shares have been allocated as a result of the exercise of the Pantoro Convertible Security.

Vesting and exercise of Pantoro Convertible Securities

Pantoro Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Pantoro Convertible Security (Vesting Conditions) have been satisfied and the Pantoro Board has notified the Eligible Participant of that fact. The Pantoro Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Pantoro Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Pantoro Convertible Securities.

Cashless Exercise Facility

The Pantoro Board may, in its discretion, where the 7 day value weighted average price of Pantoro Shares (**Market Value**) is higher than the exercise price of vested options, permit a participant not pay the exercise price for exercised options and instead be issued that number of Pantoro Shares equal in value to the positive difference between the then Market Value of the Pantoro Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those options (with the number of Pantoro Shares rounded down to the nearest whole Pantoro Share) (**Cashless Exercise Facility**).

Lapsing of Pantoro Convertible Securities

A Pantoro Convertible Security will lapse upon the earlier of:

- i. the Pantoro Board, in its discretion, resolving a Pantoro Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Pantoro Convertible Security;
- ii. a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Pantoro Board in its discretion);
- iii. in respect of an unvested Pantoro Convertible Security, the holder ceases to be an Eligible Participant and the Pantoro Board does not exercise its discretion to vest the Pantoro Convertible Security or allow it to remain unvested;
- iv. in respect of a vested Pantoro Convertible Security, a holder ceases to be an Eligible Participant and the Pantoro Board, in its discretion, resolves that the Pantoro Convertible Security must be exercised

within one (1) month (or such later date as the Pantoro Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Pantoro Convertible Security is not exercised within that period and the Pantoro Board resolves, at its discretion, that the Pantoro Convertible Security lapses as a result;

- v. upon payment of a Cash Payment in respect of the vested Pantoro Convertible Security;
- vi. the Pantoro Board deems that an Pantoro Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Pantoro Incentive Plan;
- vii. in respect of an unvested Pantoro Convertible Security, a winding up resolution or order is made, and the Pantoro Convertible Security does not vest in accordance with rules of the Pantoro Incentive Plan;
- viii. the Participant and Pantoro agreeing that the Pantoro Convertible Security is voluntarily forfeited or cancelled; and
- ix. the expiry date of the option or performance right.

Disposal Restriction on Pantoro Convertible Securities

Except as otherwise provided for by the Pantoro Incentive Plan, an Invitation, the ASX Listing Rules or required by law, a Pantoro Convertible Security may only be disposed:

- i. with the consent of the Pantoro Board (which may be withheld in its discretion) in Special Circumstances, being:
 - a. ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - b. severe financial hardship; or
 - c. any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or
- ii. by force of law upon death to the participant’s legal personal representative or upon bankruptcy to the participant’s trustee in bankruptcy.

Disposal Restrictions on Pantoro Shares

Pantoro Shares can be made subject to a restriction condition and/or a restriction period, either of which prohibit disposal until satisfied or waived at the Pantoro Board’s discretion (unless an Invitation otherwise provides).

Pantoro Shares are deemed to be subject to a restriction period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

If a restriction condition is not met (and is not waived), Pantoro may, amongst other remedies, buyback and cancel the Pantoro Shares for nil consideration, sell the Pantoro Shares for at least 80 per cent. of Market Value and retain the sale proceeds, or declare the Pantoro Shares to be forfeited and, where held by a trustee, for the Pantoro Shares to return to the unallocated pool or to be allocated to a different participant.

A Pantoro Share that is subject to a restriction period is not at risk of buyback/forfeiture, it is just unable to be disposed during the restriction period.

Pantoro may implement any procedure it considers appropriate to restrict a participant from dealing with any Pantoro Shares for as long as those Pantoro Shares are subject to a Restriction Period.

The participant agrees to execute a restriction agreement in relation to the restricted Pantoro Shares reflecting any restriction period applying to the restricted Pantoro Shares under the Pantoro Incentive Plan or any escrow imposed by the ASX Listing Rules.

Other Key Terms

All Pantoro Shares issued under the Pantoro Incentive Plan will rank equally in all respects with the Pantoro Shares of the same class for the time being on issue except as regards any rights attaching to such Pantoro Shares by reference to a record date prior to the date of their issue.

In the event of a reorganisation of the capital of Pantoro, all rights of the holder of an Award will be amended to the extent necessary to comply with the Australian Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Awards except to the extent an invitation provides otherwise.

7.2 Pantoro Director Salary Sacrifice Plan

Under the Pantoro Director Salary Sacrifice Plan (**Pantoro SSP**) the Pantoro Directors may elect to sacrifice part of their director fees to acquire Pantoro Shares through the grant of equity instruments. Under the Pantoro SSP, the relevant Pantoro Director will receive the remainder of their director fees in cash.

The principal terms of the SSP are as follows:

Participation

Participation in the Pantoro SSP is voluntary. All Pantoro Directors in office from time to time are eligible participate (subject to the discretion and invitation of the Pantoro Board).

A participating Pantoro Director may, by written notice, inform Pantoro that he or she no longer wishes to participate in the Pantoro SSP in respect of a tranche of equity instruments, which once delivered, will apply from the following month, after which the remaining unvested equity instruments will lapse and Pantoro will resume paying director fees that would have otherwise been sacrificed.

In the event a Pantoro Director elects to participate in the Pantoro SSP but subsequently ceases employment or office, any equity instruments already vested remain capable of exercise until the designated expiry date of those equity instruments, or if equity instruments are unvested, such equity instruments automatically lapse except for where a right to the equity instruments has already accrued, in which case a *pro rata* amount of those equity instruments automatically vest (and the remainder lapse).

Currently there are five directors eligible to participate in the Pantoro SSP, being Mr Wayne Zekulich (Independent Non-Executive Chairman), Mr Paul Cmrlec (Managing Director), Mr Scott Huffadine (Executive Director), Mr Kyle Edwards (Independent Non-Executive Director), and Ms Fiona Van Maanen (Independent Non-Executive Director).

Commencement date

Equity instruments are to be issued annually under the Pantoro SSP on the date that is 5 business days after the date of Pantoro's annual general meeting, or as otherwise determined by the Pantoro Board, without the payment of cash or other consideration aside from the director fees being sacrificed pursuant to the Pantoro SSP, unless otherwise determined by the Pantoro Board, including in instances of where an exercise price is payable upon the conversion of options under the Pantoro SSP.

Minimum and maximum participation	Pantoro Directors participating in the Pantoro SSP may elect the percentage (up to a maximum of 100 per cent.) of their annual director fees they wish to sacrifice per annum. No equity instruments may be issued under the Pantoro SSP if to do so would contravene the Australian Corporations Act, ASX Listing Rules, Pantoro's Securities Trading Policy, Pantoro's constitution or local laws or customs of a Pantoro Director's residence.
Timing of acquisition and number of Shares	<p>The Pantoro Board may articulate that the vesting and/or exercise of equity instruments be subject to certain conditions, including service conditions, in the invitation/offer documents provided to participants under the Pantoro SSP. Unless the Pantoro Board determines otherwise, an amount equal to one-twelfth of the equity instruments granted to a participant under the Pantoro SSP will vest on a monthly basis in arrears on the first day after the end of the previous month, subject to the participant being employed or appointed as a director for the entirety of the previous month.</p> <p>Unless otherwise determined by the Pantoro Board, all equity instruments which vest pursuant to the Pantoro SSP are not deemed to be automatically exercised, however may be exercised into Pantoro Shares at the participant's discretion.</p>
Shares acquired	Pantoro Directors will receive fully paid ordinary shares in Pantoro that rank <i>pari passu</i> in all respect with other issued fully paid ordinary Pantoro Shares. Pantoro must allot, issue holding statements for, and apply for quotation on ASX of any Pantoro Shares issued to participating Pantoro Directors under the Pantoro SSP which are not already quoted on ASX, within the time required by the ASX Listing Rules.
Restriction period	<p>Subject to any disposal required by law and Pantoro's securities trading policy, an invitation and/or acceptance form may specify that, subject to the Pantoro SSP, Pantoro Shares acquired under the Pantoro SSP may be subject to disposal restrictions either imposed by the Pantoro Board or voluntarily agreed to by the participant.</p> <p>An equity instrument which is subject to a disposal restriction is only transferable with the consent of the Pantoro Board (only to be provided in exceptional circumstances) or by force of law upon death, to the participating Pantoro Director's legal representative.</p>
Acquisition costs	<p>Under the Pantoro SSP, the Pantoro Board may resolve whether to allow each Pantoro Director to elect to receive equity instruments in the form of either performance rights or options (or a combination of both), or require all participating Pantoro Directors to receive performance rights only.</p> <p>While it is not envisaged that there will be any costs to participating Pantoro Directors to acquire Pantoro Shares under the Pantoro SSP, the Pantoro SSP does allow for a cashless exercise facility in respect of SSP options for which an exercise price is payable to permit participating Pantoro Directors to elect to receive, without the payment of cash or other consideration, upon surrender of the applicable portion of exercisable SSP options to Pantoro, a resultant number Pantoro Shares pursuant to a standard formula.</p> <p>Any brokerage, commission, stamp duty or other transaction costs incurred in connection with the Pantoro SSP will be taken into account for the purpose of working out the number of equity instruments that will be acquired by a Pantoro Director under the Pantoro SSP, and any such costs incurred in connection with the disposal of an equity instrument acquired</p>

under the Pantoro SSP will be paid for by the participant, unless the Pantoro Board otherwise decides.

Details of Pantoro Shares issued under Pantoro SSP

Although not explicitly stated in the Pantoro SSP, the details of any Pantoro Shares issued under the Pantoro SSP will be published in Pantoro's annual report relating to the period in which Pantoro Shares have been issued, with a statement that approval for the issue of Pantoro Shares was obtained under ASX Listing Rule 10.14.

Administration

The Pantoro Board administers the Pantoro SSP and has power to decide appropriate procedures for the Pantoro SSP, to delegate its powers, to suspend or terminate the Pantoro SSP, and has absolute and unfettered discretion to act or refrain from acting in connection with the Pantoro SSP in the exercise of power or discretion under the Pantoro SSP. Subject to any restrictions or procedural requirements imposed by the ASX Listing Rules and the Australian Corporations Act, as well as certain terms of the Pantoro SSP, the Pantoro Board may by written instrument amend the Pantoro SSP.

8. SERVICE CONTRACTS AND REMUNERATION OF THE TULLA DIRECTORS

8.1 Executive Directors

Executive Chairman – Kevin Maloney

<i>Term</i>	<i>Description</i>
Employer	Tulla
Total fixed remuneration	Kevin Maloney is entitled to receive annual total fixed remuneration of A\$300,000 (including superannuation). In 2022, Kevin Maloney received a bonus payment of A\$120,000.
Incentive	Nil. Refer to paragraph 6.2 above of Part Nine (Additional Information) of this document for information in relation to the proposed grant of Executive Options to Kevin Maloney under the Tulla Employee Incentive Plan.
Termination	Tulla may terminate Kevin's employment: (i) at any time by giving him six months' notice; and (ii) without notice in certain circumstance, including for theft, assault or fraud, serious misconduct or breach of Tulla's Drug and Alcohol Policy. Kevin may terminate his employment at any time by giving Tulla three months' notice.

Executive Director – Mark Maloney

<i>Term</i>	<i>Description</i>
Employer	Tulla
Total fixed remuneration	Mark Maloney is entitled to receive annual total fixed remuneration of A\$300,000 (including superannuation). In 2022, Mark Maloney received a bonus payment of A\$120,000.
Incentive	Nil. Refer to paragraph 6.2 above of Part Nine (Additional Information) of this document for information in relation to the proposed grant of Executive Options to Mark Maloney under the Tulla Employee Incentive Plan.
Termination	Tulla may terminate Mark's employment: (i) at any time by giving him six months' notice; and (ii) without notice in certain circumstance, including for theft, assault or fraud, serious misconduct or breach of Tulla's drug and alcohol policy. Mark may terminate his employment at any time by giving Tulla three months' notice.

8.2 Non-Executive Directors

- 8.2.1 Under the Articles, the Tulla Board may decide the total amount paid to each Non Executive Director as remuneration for his or her services as a Tulla Director. However, under the ASX Listing Rules, the total amount paid to all Non Executive Directors for their services as Tulla Directors must not exceed in aggregate in any financial year the amount fixed by Tulla in the general meeting. This amount has been fixed by Tulla at £250,000 per annum.
- 8.2.2 Annual non executive directors' fees, inclusive of superannuation, currently agreed to be paid by Tulla are A\$230,000, including any committee membership fees. The remuneration of a Tulla Director (who is not the Chief Executive Officer or an Executive Director) must not include a commission on, or a percentage of, profits or operating revenue. Fred Kempson's annual fee is A\$80,000 (inclusive of superannuation), Andrew Greville's annual fee is A\$80,000 (inclusive of superannuation), and Michael Anglin's annual fee is A\$70,000 per annum.
- 8.2.3 The Tulla Directors are entitled to be paid all travelling and other expenses they incur in attending to Tulla's affairs, including attending and returning from general meetings of Tulla or meetings of the Tulla Board or of committees of the Tulla Board. Such amounts will not form part of the aggregate remuneration amount approved by Tulla Shareholders and CDI Holders.
- 8.2.4 Any Tulla Director who performs extra services, makes any special exertions for the benefit of Tulla or who otherwise performs services which, in the opinion of the Tulla Board, are outside the scope of the ordinary duties of a non executive director, may be remunerated for the services (as determined by the Tulla Board) out of the funds of Tulla. Any amount paid will not form part of the aggregate remuneration amount approved by Tulla Shareholders and CDI Holders.
- 8.2.5 It is proposed that the Non-Executive Directors be granted Director Options to recognise the contribution made by the Non-Executive Directors. Refer to paragraph 6.3 of Part Nine (Additional Information) of this document for information in relation to the proposed grant of Director Options under the Tulla Director Incentive Plan.

8.3 General

Tulla maintains appropriate director's and officer's liability insurance for the benefit of each Tulla Director and maintains such cover for any claims that might be lawfully brought against them during the policy period (including after they have ceased to be a Tulla Director). To this end, each director has entered a customary deed of indemnity, access and insurance with Tulla.

Save as set out above in this paragraph 8:

- 8.3.1 there are no service agreements in force between any Tulla executive director or proposed Tulla executive director nor any letters of appointment in force between any Tulla non-executive director or proposed non-executive Tulla Director and any member of the Tulla Group; and
- 8.3.2 there are no service agreements or letters of appointment which were entered into by any member of the Tulla Group within the six month period prior to the date of this document nor have any amendments been made to any of such service agreements or letters of appointment during that period.

9. SERVICE CONTRACTS AND REMUNERATION OF THE PANTORO DIRECTORS

9.1 Executive Service Contracts

The following are details of the service contracts of the executive Pantoro Directors with Pantoro. There is no fixed term for executive service agreements and all executives are entitled to participate in Pantoro's short term incentive and long term incentive plans. Pantoro may terminate employment agreements immediately for cause, in which the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

<i>Name</i>	<i>Contract date</i>	<i>Base salary</i>	<i>Benefits/ Commission</i>	<i>Super-annuation</i>	<i>Notice period</i>	<i>Term</i>	<i>Termination payment*</i>
Paul Cmrllec	12 June 2019	A\$480,000	Professional membership fees up to \$10,000 per annum, laptop mobile phone, reasonable expenses.	10% to a maximum superannuation of A\$27,500	6 months	No term	6 months base salary
Scott Huffadine	12 June 2019	A\$372,500	Professional membership fees up to \$10,000 per annum, laptop, mobile reasonable expenses	10% to a maximum superannuation of A\$27,500	6 months	No term	6 months base salary

* Represents payments in lieu of notice for termination of employment agreements by the Pantoro Group for anything other than for cause.

9.2 Non-executive Directors

- a. Wayne Zekulich entered into a letter of appointment with Pantoro as the non-executive chair on 1 October 2019. Mr Zekulich's annual fee is A\$136,000 (inclusive of superannuation). Mr Zekulich also sits on Pantoro's Remuneration Committee and Audit and Risk Committee. As chair, Mr Zekulich is not entitled to additional fees for his committee memberships. The letter of appointment contains certain restrictions relating to confidentiality and competition with Pantoro. Mr Zekulich's appointment as a director can be terminated by either party giving the other notice. It is confirmed in the letter of appointment that Mr Zekulich is an office holder and not an employee and provided that this is consistent with how the relationship between Mr Zekulich and Pantoro works in practice, Mr Zekulich is not entitled to employee's rights, such as the right to bring a claim for unfair dismissal.
- b. Fiona Van-Maanen entered into a letter of appointment with Pantoro as a non-executive director on 4 August 2020. Ms Van-Maanen also sits on Pantoro's Remuneration Committee and is chair of Pantoro's Audit and Risk Committee. Ms Van-Maanen's annual fee is A\$80,000 (inclusive of superannuation). Ms Van-Maanen is currently entitled to a A\$6,000 fee for sitting on the Remuneration Committee and A\$12,000 fee for chairing Pantoro's Audit and Risk Committee, in addition to her annual above. The letter of appointment contains certain restrictions relating to confidentiality and competition with Pantoro. Ms Van-Maanen's appointment as non-executive director can be terminated by either party giving the other notice. It is confirmed in the letter of appointment that Mr Van-Maanen is an office holder and not an employee and provided that this is consistent with how the relationship between Ms Van-Maanen and Pantoro works in practice, Ms Van-Maanen is not entitled to employee's rights, such as the right to bring a claim for unfair dismissal.
- c. Kyle Edwards entered into a letter of appointment with Pantoro as a non-executive director on 3 October 2016. Mr Edward's also sits on Pantoro's Audit and Risk Committee and is chair of Pantoro's Remuneration Committee. Mr Edward's annual fee is A\$80,000 (inclusive of superannuation). Mr Edwards is currently entitled to a A\$6,000 fee for sitting on Pantoro's Audit and Risk Committee and A\$12,000 fee for chairing Pantoro's Remuneration Committee, in addition to his annual above. The letter of appointment contains certain restrictions relating to confidentiality and competition with Pantoro. Mr Edward's appointment as non-executive director can be terminated by either party giving the other notice. It is confirmed in the letter of appointment that Mr Edward is an office holder and not an employee and provided that this is consistent with how the relationship between Mr Edwards and Pantoro works in practice, Mr Edward is not entitled to employee's rights, such as the right to bring a claim for unfair dismissal.

9.3 General

Save as disclosed above, no Pantoro Director participates in any commission or profit-sharing arrangements. Pantoro has entered into deeds of indemnity, insurance and access with its directors

and various executive officers, on customary terms. Pantoro pays premiums in respect of a directors and officers insurance policy for the benefit of the Pantoro Directors and executive officers.

10. IRREVOCABLE UNDERTAKINGS

10.1 Tulla

Irrevocable undertakings to accept, or procure the acceptance of, the Takeover Scheme have been received by Pantoro (each undertaking on identical terms) from the following Tulla Directors (on behalf of the relevant registered holders, which are identified at paragraph 5.4.5 above) in respect of the following interests in Tulla CDIs (**Irrevocable Undertakings**):

<i>Name</i>	<i>Number of Tulla CDIs</i>	<i>Percentage interest in existing share capital of Tulla</i>	<i>Number of Tulla Shares and Tulla CDIs following exercise of Options under the Tulla Equity Plans</i>	<i>Percentage interest in share capital of Tulla following exercise of Options under the Tulla Equity Plans</i>
Kevin Maloney	176,535,452	54.86%	179,730,452	53.19%
Mark Maloney	176,489,342	54.84%	179,684,342	53.18%
Frederick Kempson	70,555	0.022%	603,555	0.18%
Andrew Greville	266,666	0.083%	799,666	0.24%
Michael Anglin	168,888	0.052%	701,888	0.21%

Under the Irrevocable Undertakings, each Tulla Director irrevocably undertakes to Pantoro that he will exercise all voting rights attached to the his Tulla Shares or CDIs (including any further shares or CDIs in the capital of Tulla for which the director may become the registered holder or beneficial owner prior to the date of voting on the Takeover Scheme and Demerger Scheme) (the **Committed Shares**) to vote (or, in the case of CDIs, to direct CDN to vote) in favour of all resolutions to approve both the Takeover Scheme and Demerger Scheme, and to vote only in accordance with Pantoro's written instructions in respect of such resolutions proposed at the Tulla General Meeting and Court Meetings, or any adjournment of such meetings. This obligation only applies to each director in the absence of a Tulla Superior Proposal.

Each Tulla Director is subject to certain dealing restrictions prior to the Takeover Scheme becoming Effective or otherwise lapsing or being withdrawn. Specifically, each director must not (i) sell, transfer, encumber or otherwise deal with his Committed Shares, (ii) accept any other offer or scheme of arrangement proposed in respect of any or all of the Committed Shares, (iii) purchase or acquire any further interest in shares of Tulla or any options referenced to such shares, other than with the consent of Pantoro, and (iv) enter any arrangement (other than the Takeover Scheme or Demerger Scheme) to do any of the acts referred to in (i) to (iii) or that would otherwise restrict or impede the Takeover Scheme or Demerger Scheme becoming Effective. These dealing restrictions do not apply to transfers of Committed Shares to one or more persons connected to the director within the meaning of sections 252 to 255 of the Companies Act 2006 (including his spouse, children and certain family trusts and family companies), provided that the transferee(s) sign and deliver an equivalent irrevocable commitment in respect of such transferred shares or CDIs.

The Irrevocable Undertakings include an irrevocable power of attorney in favour of Pantoro, which Pantoro may exercise if the relevant director fails to comply with any of his obligations given in the Irrevocable Undertaking.

The Irrevocable Undertakings lapse if the Merger Implementation Deed is terminated.

10.2 Pantoro

No irrevocable undertakings in relation to the Takeover Scheme have been received from Pantoro or its directors.

11. IMR SALE AGREEMENT

As discussed in paragraph 3 of Part One (Letter from the Chair of Tulla) of this document, while CNGC and Pangolin entered into a joint venture with Pantoro South in respect of gold and certain other minerals, they have retained the rights to explore for and mine 'Industrial Minerals' including gypsum, iron ore and associated iron (Fe) products, magnesium, manganese, phosphate, potash, rare earths, sands for construction purposes, pea gravel and non-gold bearing quartz.

As part of the Demerger Scheme, the boards of Tulla and Pantoro have agreed that Tulla Shareholders will retain 100 per cent. of the economic interest in the Industrial Minerals Rights. This is to be effected by the sale of those Industrial Minerals Rights from CNGC and Pangolin to Phoenix upon the Demerger Scheme becoming effective. Accordingly, the IMR Sale Agreement between Phoenix, CNGC and Pangolin provides for the sale and purchase of the Industrial Minerals Rights and for the parties to enter into a series of deeds of assignment in respect of agreements related to the Industrial Minerals Rights and a pre-existing debt owed to CNGC in relation to some historical litigation. The IMR Sale Agreement also provides for the transfer to Phoenix of any funds paid to, or shares issued to CNGC or Pangolin, under the OFA by Constance before the date of completion and assignment of the OFA itself to Phoenix.

In consideration for the above, a market value purchase price (to be determined through a valuation to be undertaken by Grant Thornton) (**IMR Purchase Price**) will be payable by Phoenix to CNGC and Pangolin, provided that such amount will remain as a debt owed by Phoenix to CNGC and Pangolin (**Purchase Price Debt**). The process for payment of the IMR Purchase Price and Purchase Price Debt is summarised in paragraph 3 of Part One (Letter from the Chair of Tulla) of this document.

12. PHOENIX SHARES

12.1 Rights and liabilities attached to Phoenix Shares

The rights, obligations, and liabilities of Phoenix Shareholders and the terms of which the affairs of Phoenix are regulated are set out in the Phoenix Shareholders' Agreement and Phoenix Constitution (which includes the Custodian Terms). A summary of the key rights, obligations, and liabilities attaching to Phoenix Shares is set out below.

The summary below does not set out all rights, obligations, and liabilities of the Phoenix Shareholders or restrictions which those Phoenix Shareholders will be subject to under the Phoenix Shareholders' Agreement and should be read subject to the full terms of the Phoenix Shareholders' Agreement and the Phoenix Constitution (including the Custodian Terms). Tulla Shareholders (other than CDN) and Tulla CDI Holders who receive a beneficial interest in Phoenix Shares should read and understand the Phoenix Shareholders' Agreement and the Phoenix Constitution (including the Custodian Terms) in full and seek their own independent advice before making a decision.

The Phoenix Shareholders' Agreement and Phoenix Constitution provide that the terms of the Phoenix Shareholders' Agreement will prevail in the event of any inconsistency between the provisions of the Phoenix Shareholders' Agreement and the Phoenix Constitution.

Issue and ranking

Immediately following the implementation of the Demerger Scheme, Phoenix will have one class of shares in issue, being fully paid ordinary shares in Phoenix (**Phoenix Shares**). Each Phoenix Share will rank equally with each other Phoenix Share from the date of issue.

Persons who become Phoenix Shareholders will have rights under the Phoenix Shareholders' Agreement and the Phoenix Constitution (including the Custodian Terms).

For further details see rules 2, 4, and 10 of the Phoenix Constitution.

Dividends

The payment of any dividends will be at the sole discretion of the Phoenix Directors, subject to the Australian Corporations Act, the Phoenix Shareholders' Agreement, and the Phoenix Constitution. Each Phoenix Share will rank equally for the payment of dividends.

For further details see clause 7.4 of the Phoenix Shareholders' Agreement and rule 4 of the Phoenix Constitution.

Appointment of Phoenix Directors and the chairperson

The Phoenix Board will consist of a minimum of 1 director and a maximum of 5 directors.

A Phoenix Shareholder who holds more than 50 per cent. of the Phoenix Shares will have the right to appoint up to 5 Phoenix Directors.

If no Phoenix Shareholder holds more than 50 per cent. of the Phoenix Shares, then any Phoenix Shareholder who holds more than 25 per cent. of the Phoenix Shares but not more than 40 per cent. of the Phoenix Shares will have the right to appoint 1 Phoenix Director, and any Phoenix Shareholder who holds more than 40 per cent. of the Phoenix Shares but not more than 50 per cent. of the Phoenix Shares will have the right to appoint 2 Phoenix Directors.

If no Phoenix Shareholder holds more than 25 per cent. of the Phoenix Shares, all Phoenix Directors will be appointed by ordinary resolution of the Phoenix Shareholders until such time that a Phoenix Shareholder does hold more than 25 per cent. of the Phoenix Shares.

The Phoenix Shareholder who holds the largest number of Phoenix Shares will be entitled to nominate which Phoenix Director will act as chairperson.

Phoenix Shareholders who are affiliated by a relationship of common control (which may be the case where a person indirectly holds shares in Phoenix through multiple shareholder vehicles) will be treated as a single shareholder (and their shareholdings in Phoenix aggregated) for the purposes of determining the right to appoint Phoenix Directors and the chairperson.

For further details see clause 4 of the Phoenix Shareholders' Agreement and rule 7 of the Phoenix Constitution.

Decisions of Phoenix Directors and quorum for meetings

The day to day business, management, policies, and strategic direction of Phoenix are to be determined by the Phoenix Board and any executive team appointed by the Phoenix Board.

Each Phoenix Director will have one vote and all decisions of the Phoenix Board will be made by majority vote, unless expressed otherwise in the Phoenix Shareholders' Agreement. The Phoenix Director who is nominated to act as chairperson will have a casting vote.

A Phoenix Director who has a material interest in a matter that is being considered by the Phoenix Board may consider the matter in question and vote on the matter provided that the general nature and extent of that interest has been disclosed to all of the Phoenix Directors.

The quorum for a meeting of the Phoenix Board will be at least a majority of the total number of Phoenix Directors. If a quorum is not present the meeting will be adjourned to the following day. The quorum at an adjourned meeting will be any 2 Phoenix Directors.

For further details see clauses 5 and 7 of the Phoenix Shareholders' Agreement and rules 7 and 8 of the Phoenix Constitution.

Shareholder voting

Subject to the requirements of the Australian Corporations Act and the Phoenix Shareholders' Agreement, the Phoenix Shareholders' Agreement prescribes certain matters that must be approved by Phoenix Shareholders which collectively hold holding more than 75 per cent. of the Phoenix Shares (**Majority Shareholder Approval**). These matters include:

- i. increasing or decreasing the maximum number of Phoenix Directors permitted on the Phoenix Board;
- ii. reorganising the capital structure of Phoenix;
- iii. issuing securities in Phoenix pursuant to a management equity plan which exceeds 10 per cent. of the total share capital of Phoenix;
- iv. amending or restating the Phoenix Constitution; and
- v. varying the rights attached to Phoenix Shares.

For further details see clause 5.4 and Schedule 3 of the Phoenix Shareholders' Agreement and rule 6 of the Phoenix Constitution.

Quorum of meeting of Phoenix Shareholders

The quorum for a general meeting of Phoenix Shareholders will be Phoenix Shareholders collectively holding more than 50 per cent. of the Phoenix Shares. If a quorum is not present the meeting will be adjourned for 3 business days. The quorum at an adjourned meeting will be at least 2 Phoenix Shareholders who collectively hold more than 25 per cent. of the Phoenix Shares.

For further details see clause 5.7 of the Phoenix Shareholders' Agreement and rule 6 of the Phoenix Constitution.

Issue of further Phoenix Shares

If Phoenix proposes to issue any new securities after the Demerger Scheme is implemented, it must first offer the existing Phoenix Shareholders the rights to subscribe for those Phoenix Shares on a *pro rata* basis to their existing shareholdings in Phoenix. Any Phoenix Shares not taken up by existing Phoenix Shareholders through the pre-emptive offer process may be issued to a third party investor.

These pre-emptive rights on new issuances are subject to certain exceptions which permit Phoenix to issue new securities in certain circumstances without giving other Phoenix Shareholders a right to subscribe for those new securities.

Phoenix is not required to offer Phoenix Shares to any Phoenix Shareholder if the law of the jurisdiction in which that Phoenix Shareholder resides prescribe that such an offer would require Phoenix to prepare a disclosure document.

For further details see clause 6 of the Phoenix Shareholders' Agreement and rule 2 of the Phoenix Constitution.

Emergency Funding

If the Phoenix Board determines that an injection of funds is appropriate in order to prevent Phoenix or any of its subsidiaries from becoming insolvent or defaulting under any external debt financing, the Phoenix Board may arrange for any Phoenix Shareholder or Phoenix Shareholders to provide funding to Phoenix on an emergency basis (including through a loan or the issue of Phoenix Shares or other debt or equity securities). Following the provision of such emergency funding, Phoenix and the Phoenix Shareholder(s) that provided the emergency funding must offer a catch up right to all other Phoenix Shareholders to retrospectively participate in the emergency funding by acquiring a portion of the emergency funding arrangement. The catch up right will be offered to Phoenix Shareholders on a *pro rata* basis to their existing shareholdings in Phoenix immediately before the emergency funding took place.

For further details see clause 6.9 of the Phoenix Shareholders' Agreement.

Transfer of Phoenix Shares

Phoenix Shareholders are permitted to transfer their shares provided that prior to any such transfer the transferee executes a deed of accession to the Phoenix Shareholders' Agreement binding that transferee to the terms of the Phoenix Shareholders' Agreement.

Phoenix Shareholders must not permit any security interest to exist over its Phoenix Shares without the prior approval of the Phoenix Board.

For further details see clause 9 of the Phoenix Shareholders' Agreement and rule 5 of the Phoenix Constitution.

Liquidity Event and drag along rights

Phoenix Shareholders who collectively hold more than 50 per cent. of the Phoenix Shares (**Phoenix Shareholder Majority**) may require that Phoenix implement a "Liquidity Event". A "Liquidity Event" includes:

- i. the sale of all or substantially all of the Phoenix Shares;
- ii. the sale of all or substantially all of the assets of Phoenix and any wholly owned subsidiaries that Phoenix may have;
- iii. a merger or consolidation pursuant to which the Phoenix Shareholders will hold less than a majority of the resulting merged entity;
- iv. an IPO;
- v. a demerger or disposal of rights in relation to particular Industrial Minerals Rights or subset of Industrial Minerals Rights;
- vi. the liquidation, dissolution, or winding up of Phoenix; or
- vii. any other return of all or substantially all of the capital by Phoenix to the Phoenix Shareholders.

If a Liquidity Event is initiated, each Phoenix Shareholder must, among other things, act in accordance with directions from the Phoenix Board and the Phoenix Shareholder Majority to ensure the Liquidity Event occurs successfully in accordance with the requirements of the Phoenix Shareholder Majority.

If a Phoenix Shareholder holds 10 per cent. or more of the Phoenix Shares, it may be required to put in escrow some of its relevant securities in connection with a Liquidity Event which is an IPO.

For further details see clause 11 of the Phoenix Shareholders' Agreement and rule 10 of the Phoenix Constitution.

Restructuring events

Phoenix Shareholders may be directed by the Phoenix Board to participate in a restructure of the capital of Phoenix, provided that if Phoenix Shareholders are required to exchange their Phoenix Shares as part of the restructure, the consideration each Phoenix Shareholder receives must be same for all Phoenix Shares or securities of the same class issued on the same terms.

For further details see clause 9.5 of the Phoenix Shareholders' Agreement.

Tag along rights

If Phoenix Shareholders which collectively hold more than 40 per cent. of the Phoenix Shares (**Selling Shareholders**) intend to dispose of any Phoenix Shares to a non-affiliated third party, the Selling Shareholders must provide a tag along option to the other Phoenix Shareholders.

The tag along option allows Phoenix Shareholders to request the Selling Shareholders to include in the disposal the same proportion of their Phoenix Shares as the proportion of the Selling Shareholders' Phoenix Shares of which they are disposing.

For further details see clause 10 of the Phoenix Shareholders' Agreement.

Compulsory transfer

A Phoenix Shareholder will be subject to a compulsory disposal regime where an "Event of Default" has occurred in relation to it. An Event of Default occurs where:

- i. a Phoenix Shareholder breaches any material obligation under the Phoenix Shareholders' Agreement and such breach remains unremedied for 14 days after that Phoenix Shareholder has been given notice of the breach by Phoenix or another Phoenix Shareholder;
- ii. a Phoenix Shareholder is prohibited from being a holder of securities in Phoenix by change in any law;
- iii. an Insolvency Event occurs in relation to a Phoenix Shareholder; or
- iv. a Phoenix Shareholder purports to transfer any of its Phoenix Shares in breach of the Phoenix Shareholders' Agreement, the Phoenix Constitution, or any other obligations which applies to the Phoenix Shares.

Under the compulsory disposal regime, the Phoenix Board may require that the Phoenix Shares of the defaulting Phoenix Shareholder (**Compulsory Transfer Shares**) are transferred or bought back on a compulsory basis.

The price payable for each of the Compulsory Transfer Shares will be 90 per cent. of the fair money value of the Compulsory Transfer Shares as determined by the Phoenix Board in good faith. Where the Compulsory Transfer Shares represents at least 5 per cent. of all Phoenix Shares, the defaulting Phoenix Shareholder may elect to have the fair money value of the Compulsory Transfer Shares determined by an independent valuer.

For further details see clause 12 and Schedule 5 of the Phoenix Shareholders' Agreement.

Custodian arrangements

A Phoenix Shareholder other than:

- i. a Tulla Shareholder (other than CDN) or Tulla CDI Holder holding 5% or more interest in the entire issued capital of Tulla (as at the Demerger Scheme Record Time) and who (upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the Phoenix Constitution and Phoenix Shareholders' Agreement) elects to hold their Phoenix Shares directly as legal owner; or
- ii. a Phoenix Shareholder who holds at least 5 per cent. of the entire issued capital of Phoenix or has received approval from the Phoenix Board (at its discretion) to hold legal title to its Phoenix Shares directly, and who requests a transfer from the Custodian of the Phoenix Shares in which they hold a beneficial interest,

must, under the Phoenix Shareholders' Agreement, hold legal title to their Phoenix Shares (and any other securities in Phoenix) through the Custodian. If required by the Phoenix Board, a Phoenix Shareholder must dispose of their Phoenix Shares (and any other Phoenix securities) to the Custodian. Each Phoenix Shareholder must comply with the directions of Phoenix for the purposes of facilitating the disposal of its Phoenix Shares to the Custodian.

The intention of the custodian arrangements is that the voting, economic and other interests of the Phoenix Shareholders are unaffected by the Phoenix Shares and other Phoenix securities being held by the Custodian. Phoenix Shareholders who hold their shares beneficially via the Custodian will still have the rights as set out in this table, as if such Phoenix Shareholders were holding their Phoenix Shares directly.

Specifically, each Phoenix Shareholder who holds their shares beneficially via the Custodian:

- i. will continue to have the benefit of, and be bound by, all the provisions of the Phoenix Shareholders' Agreement which would have otherwise applied to them had they had legal title to their Phoenix Shares and other Phoenix securities directly; and
- ii. undertakes to Phoenix that it will not take any action, or omit to take any action (including actions through the Custodian they would not be permitted to take under the Phoenix Shareholders' Agreement) which would breach its obligations under the Phoenix Shareholders' Agreement.

The key provisions of the Custodian Terms (which are set out in Schedule 3 of the Phoenix Constitution) in respect of the Tulla Shareholders (other than CDN) and Tulla CDI Holders who accept Phoenix Shares subject to the custodian arrangements under the Custodian Terms (each, a **Beneficial Holder**) are as follows:

- i. the Custodian holds the right, title, and interest in the relevant Phoenix Shares and other Phoenix securities of a Beneficial Holder on a separate bare trust for that Beneficial Holder;
- ii. the Custodian must, to the maximum extent permitted by law and subject to any proper instructions given by Phoenix, act on the instructions of the Beneficial Holder, with the intent that the Custodian otherwise exercises day-to-day control over the operation of the bare trust in respect of that Beneficial Holder;

- iii. the Custodian will only transfer or otherwise dispose of the property of the bare trust as the relevant Beneficial Holder of that bare trust or any attorney on behalf of that Beneficial Holder directs;
- iv. each Beneficial Holder appoints the Custodian as its attorney to, among other things, execute all proxies and forms of transfer and exercise all voting rights in respect of the Beneficial Holder's relevant Phoenix Shares;
- v. Phoenix will procure that any cash distribution or dividend that would otherwise be paid to the Custodian in respect of Phoenix Shares or other Phoenix securities held by the Custodian a bare trustee for any Beneficial Holder is paid directly to the Beneficial Holder in place of the Custodian (or as it directs); and
- vi. each Beneficial Holder indemnifies the Custodian for all claims and liabilities which the Custodian incurs arising out of or in connection with:
 - a. anything done by the Custodian at the instructions of that Beneficial Holder;
 - b. by reason of that Beneficial Holder's Phoenix Shares and other Phoenix securities being registered in the name of the Custodian; and
 - c. any breach of the Phoenix Shareholders' Agreement or the Custodian Terms by the Beneficial Holder or the Custodian on the instructions of the Beneficial Holder.

If Phoenix pays, suffers, incurs or is liable to the Custodian for any costs under the Custodian Terms in connection with any Phoenix Shares held by the Custodian on behalf of a Beneficial Holder, the relevant Beneficial Holder must indemnify Phoenix against those costs. However, Phoenix agrees with each Beneficial Holder that it will meet the Custodian's out of pocket expenses and certain other internal costs relating to actions and directions by the Beneficial Holder in relation to its relevant Phoenix Shares in the ordinary course. This does not apply in relation to costs that would have been incurred in comparable circumstances by the Beneficial Holder had it been the registered holder of the relevant shares, including taxes or duties in relation to any Phoenix Shares or dealings in Phoenix Shares, any expenses or liabilities arising in connection with any action or direction by a Beneficial Holder which is in breach of any legal or contractual obligation, costs incurred as a result of actions or directions by a Beneficial Holder that are unreasonable or otherwise outside the ordinary course (for example persistent requests for copies of the register of Beneficial Holders or other documents beyond what would reasonably be expected).

For further details see clause 19 and Schedule 6 of the Phoenix Shareholders' Agreement, and the Custodian Terms.

Power of attorney

Each Phoenix Shareholder appoints each Phoenix Director from time to time as its attorney, with power to act on behalf of the Phoenix Shareholders to do all acts and things (including executing documents) appropriate to, amongst other things, implement any action or transaction, or carry out any other matter, contemplated by the Phoenix Shareholders' Agreement to the extent that a Phoenix Shareholder has failed to act in the manner required by the Phoenix Shareholders' Agreement.

For further details see clauses 11.6 and 12.6 of the Phoenix Shareholders' Agreement.

Information rights and confidentiality

All Phoenix Shareholders will be entitled to receive the unaudited annual financial statements of Phoenix and any wholly owned subsidiaries which Phoenix may have from time to time and unaudited profits and loss reports from each half year. Phoenix Shareholders will not have any other rights under the Phoenix Shareholders' Agreement to receive information in relation to Phoenix.

All Phoenix Shareholder and Phoenix will be bound by certain confidentiality obligations under the Phoenix Shareholders' Agreement.

For further details see clauses 8 and 14 of the Phoenix Shareholders' Agreement.

New Phoenix Shareholders and acceding to the Phoenix Shareholders' Agreement

Any person who proposes to be issued or transferred Phoenix Shares and is not a Phoenix Shareholder, will be required to execute a deed of accession and become bound by the terms of the Phoenix Shareholders' Agreement before such shares can be issued or transferred to that person (subject to the custodian arrangements described above).

For further details see clauses 6.5 and 9 of the Phoenix Shareholders' Agreement.

Amendments to the Phoenix Shareholders' Agreement

The Phoenix Shareholders' Agreement may only be amended by written agreement between Phoenix Shareholders collectively holdings more than 75 per cent. of the Phoenix Shares.

For further details see clause 15 of the Phoenix Shareholders' Agreement.

12.2 Implications of holding Phoenix Shares

Receiving unlisted shares in Phoenix upon implementation of the Demerger Scheme carries risks.

(a) ***There are significant risks associated with holding Phoenix Shares***

There are significant risks associated with holding Phoenix Shares. These include:

- i. you will be subject to a different regulatory regime when compared to your current investment in Tulla (including the protections provided by Chapter 6 of the Australian Corporations Act);
- ii. you will be a shareholder in a company that has fewer assets than Tulla currently has;
- iii. you may find it difficult to ascertain the value of your Phoenix Shares, as there will be no active market for their sale and purchase;
- iv. you will receive less information about Phoenix and its activities that you currently receive in relation to Tulla;
- v. depending on the number of Phoenix Shares that you hold, you may have fewer rights as a shareholder (in particular, a minority shareholder) in Phoenix when compared to your current investment in Tulla;
- vi. you may be subject to dilution of your interests if Phoenix raises additional capital through the issue of new shares in the future in order to meet operating and/or financing requirements. Phoenix may also issues shares to its management team under a management incentive scheme, if it considers appropriate. Future capital raisings, equity funded acquisitions by Phoenix, or issuance of shares to management may dilute the holdings of a particular Phoenix Shareholder relative to other Phoenix Shareholders;

- vii. if a decision is made by the Phoenix Shareholder Majority, you may be forced to sell our Phoenix Shares at the same time under the Phoenix Shareholders' Agreement; and
- viii. the Phoenix Shareholder Majority may also decide to exit the operations of Phoenix via an IPO. You may be forced to participate in an IPO under the Phoenix Shareholders' Agreement. The choice to undertake an IPO will be made by the Phoenix Shareholder Majority, and the timing of any IPO may not suit all Phoenix Shareholders. There can be no assurance of the listing price.

Any investment in the unlisted shares in Phoenix following implementation of the Demerger Scheme is fundamentally different from your current investment in Tulla as an ASX-listed company and does not involve various protections which shareholder experience when investing in an ASX-listed company.

(b) ***There will be no active market for Phoenix Shares and various restriction on transferring them***

Phoenix is not publicly listed on a financial market. There will be no active market for the sale of Phoenix Shares. As such, there will be a lack of liquidity for Phoenix Shares following implementation of the Demerger Scheme. If the Demerger Scheme is implemented, the disposal of Phoenix Shares must be in accordance with the Phoenix Shareholders' Agreement and Phoenix Constitution, which includes a requirement that any transferee executes a deed of accession and becomes bound to the Phoenix Shareholders' Agreement (and subject to the Custodian arrangements).

(c) ***There is no guarantee that you benefit from a future exit by Phoenix***

Phoenix Shareholders may seek to "exit" their investment in the operations of Phoenix by selling the operations and/or interest in projects in the future. This decision may be subject to the preferences of the Phoenix Shareholder Majority, prevailing market conditions, the performance of Phoenix and its projects and operations, and other factors which may be considered relevant at the time.

If a decision is made to sell the operations of Phoenix, you may be forced to sell your Phoenix Shares at the same time under the Phoenix Shareholders' Agreement. The future value of Phoenix and its operations at the time of the sale may be lower than the value of Phoenix and its operations upon implementation of the Demerger Scheme.

As at the date of this document, Pantoro has not determined the timing of any potential sale or the exit mechanism. Any future value of Phoenix will only be known at the time of any future exit.

The Phoenix Shareholder Majority may also decide to exit the Phoenix operations via an IPO. You may be forced to participate in an IPO under the Phoenix Shareholders' Agreement. The choice to undertake an IPO is at the discretion of the Phoenix Shareholder Majority from time to time, and the timing of any IPO may not suit all Phoenix Shareholders. There can be no assurance that the listing price will be equal to or higher than the value of the Phoenix Shares upon implementation of the Demerger Scheme.

(d) ***There is no guarantee that there will be any dividends***

If the Demerger Scheme is implemented, there is no guarantee that Phoenix will pay or declare any dividends following implementation of the Demerger Scheme. Under the Phoenix Shareholders' Agreement, the Phoenix Board has the flexibility to not declare or pay any dividends.

(e) ***You may have fewer rights as a Phoenix Shareholder***

Demerger Scheme Shareholders (other than Ineligible Foreign Securityholders) who receive Phoenix Shares will automatically become parties to the Phoenix Shareholders' Agreement upon implementation of the Demerger Scheme. The terms of the Phoenix Shareholders' Agreement may not be acceptable to you, including because you will cease to have the rights and protections that you currently have as a shareholder of a public company listed on the

ASX. For example, because you will no longer have access to the disclosure made on ASX by Tulla, your rights to information about Phoenix and its performance will be significantly less than your current rights as a Tulla Shareholder.

(f) **You may become subject to compulsory transfer or buy back of your Phoenix Shares**

If an “Event of Default” occurs in respect of you as a Phoenix Shareholder you may be forced under the terms of the Phoenix Shareholders’ Agreement to transfer your shares to a person nominated by the Phoenix Board or have your Phoenix shares bought back by Phoenix, in each case, at 90 per cent. of the fair money value of your Phoenix Shares. Under the Phoenix Shareholders’ Agreement, each Phoenix Shareholder will be contractually obligated to take all actions required by the Phoenix Board to give effect to this compulsory transfer regime, including entering into and executing all documentation.

13. REGULATORY CONDITIONS AND RELIEF

As at the date of this document:

- i. Tulla has applied to ASX for a waiver of the “scheduled time” requirements under ASX Settlement Operating Rules 13.9.4 and 13.9.9 to enable cross-border movements of Tulla Shares and CDIs in the lead up to the record dates for both the Demerger Scheme and Takeover Scheme;
- ii. Pantoro has been granted a waiver by ASX from ASX Listing Rule 7.1, to the extent necessary that ASX Listing Rule 7.1 will apply as if Exception 6 in ASX Listing Rule 7.2 applied in respect of the issue of the New Pantoro Shares pursuant to the Takeover Scheme;
- iii. Pantoro has received confirmation from ASX that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to Takeover Scheme; and
- iv. ASX has not indicated to Pantoro that ASX will not grant permission for the official quotation of the New Pantoro Shares.

14. MATERIAL CONTRACTS

14.1 Tulla

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) to which Tulla is a party which are or, or may be considered to be, material and which have been entered into during the period commencing on 4 January 2021 (being the date two years before the date on which both Pantoro and Tulla disclosed to the ASX they were in discussions about a potential transaction) and ending on the Last Practicable Date.

14.1.1 Refining Agreement

Pantoro South (as manager of the Norseman Gold Project) and CNGC entered into a refining agreement dated 14 October 2022 with Gold Corporation (a body corporate constituted pursuant to the *Western Australian Gold Corporation Act 1987*), the owner and operator of the Perth Mint (**Refining Agreement**).

Under the Refining Agreement, Gold Corporation agrees to provide certain services to Pantoro South on behalf of the participants in the Norseman Gold Project. Broadly, those services are to refine gold and silver bullion produced by the Norseman Gold Project to agreed specifications and dispose of remaining non-precious waste metals. Charges are payable for the services.

The outturned fine gold must either be purchased or swapped by Gold Corporation (at the option of Pantoro South and CNGC) at a price determined in accordance with the Refining Agreement. The outturned fine silver must be purchased by Gold Corporation at a price determined in accordance with the Refining Agreement.

The Refining Agreement commenced on 8 October 2022 and continues until it is terminated by either party in accordance with the terms of the agreement. After the expiry of the first 24 months of the agreement (being 8 October 2024), any party may terminate the agreement by giving at least 90 business days’ notice to the other parties. Prior to this date, the Refining

Agreement may only be terminated by Gold Corporation giving at least 90 business days' notice to the other parties.

14.1.2 **Offtake and Funding Agreement/OFA**

The Offtake and Funding Agreement is an agreement between CNGC and Pangolin (**Sellers**) and Constance Iron Limited (**Constance** or **Buyer**) dated 29 June 2022 as amended by a side letter dated 14 December 2022. The Offtake and Funding Agreement prescribes how the Sellers and the Buyer will fund and conduct a project for the exploration, mining and treatment of iron ore on the "Tenements" (being certain mining leases and prospecting licenses more fully described in the agreement) (**Iron Ore Project**) and the terms on which Constance will buy the iron ore produced by the Iron Ore Project. Constance will have day-to-day responsibility for the development and operation of the Iron Ore Project.

The Offtake and Funding Agreement will take effect on satisfaction of conditions precedent including an initial public offering of at least £56.41 million by Constance on a market operated by London Stock Exchange plc. Constance published its Registration Document in preparation for listing on the Standard List of the London Stock Exchange on 27 January 2023 and has advised Tulla that it is continuing to seek to raise capital and apply for admission to the Standard List and to satisfy the relevant conditions precedent.

As the cut-off date (as extended from time to time) for satisfaction or waiver of the conditions precedent under the Offtake and Funding Agreement has passed and no other date has been agreed between the parties, as at the date of this document, either party may now elect to terminate the agreement. The Company, acting through CNGC and Pangolin has given notified Constance that the OFA will be terminated should listing not occur by 26 May 2023.

Under the Offtake and Funding Agreement, Tulla will be entitled to a non-refundable prepayment for future iron ore sales to Constance comprised of A\$20 million cash and circa A\$12 million in Constance shares. Specifically, on the commencement date of the agreement, Constance must pay to the Sellers A\$10 million cash and issued an agreed amount of shares in Constance to the Sellers. A further A\$10 million is payable to the Sellers 90 days after the commencement date. This may be renegotiated to be payment of the full A\$20 million on the commencement date. Constance is also obliged to fund the first A\$42 million of costs incurred in respect of exploration, development and mining within the first 4 years of the term, and thereafter, Constance will bear 65 per cent. of the costs incurred in the exploration, development and mining of the Iron Ore Project. Constance will undertake the role of 'Project Contractor' with responsibility for managing exploration, development and mining activities. Constance may be removed from this role in certain circumstances including material unremedied breach of its obligations.

As well as agreeing to undertake the relevant exploration and development to produce iron ore from the Tenements, Constance has agreed to buy the first 400 million drilled metric tonnes or iron ore in five tranches. Constance also has rights to purchase additional quantities under the Offtake and Funding Agreement during the first 10 years of the term.

Separate to any termination rights related to the conditions precedent, once the Offtake and Funding Agreement takes effect, it may be terminated in a number of circumstances including:

- i. if the parties agree to terminate the agreement;
- ii. if the Sellers elect to terminate the agreement because Constance does not transfer to the Sellers account the first funding contribution of A\$42 million or does not spend that amount on exploration and development within 4 years;
- iii. if either party terminates the agreement for the default of the other party; or
- iv. if either party terminates the agreement because an event of force majeure has prevented performance of all of a party's obligations for 24 consecutive months.

The Sellers hold the rights to explore and mine for iron ore on the Tenements pursuant to the Mineral Rights Deed. Following implementation of the Demerger Scheme, the Mineral Rights Deed and the Offtake and Funding Agreement will be assigned to Phoenix.

14.1.3 **Lithium Farm-in and Joint Venture Agreement**

CNGC, Pangolin and Pantoro South (as participants in the Norseman Gold Project (**Norseman Gold Project JV Participants**)) entered into a farm-in and joint venture agreement dated 28 October 2022 (**Commencement Date**) with ACN 654 242 690 Pty Ltd (**MRL**) and its parent MinRes in relation to Lithium Rights (defined below) on certain tenements (**Lithium FJVA**).

Under the Lithium FJVA, CNGC, Pangolin and Pantoro South hold the rights to lithium on certain “Tenements”. MRL is granted the right to farm-in to, and earn interest in, all rights in respect of lithium in or upon the Tenements (including to explore for, develop, mine, process and sell the lithium) (**Lithium Rights**). Upon MRL farming-in to the Lithium Rights, a joint venture to be known as the “Norseman Lithium Joint Venture” will be established between CNGC (on behalf of both CNGC and Pangolin), Pantoro and MRL for the purpose of pursuing a mining operation on the Tenements to produce saleable lithium products.

MRL may earn a 25 per cent. interest in the Lithium Rights by preparing and delivering to the Norseman Gold Project JV Participants a feasibility study in respect of the mining operation to explore for and mine lithium on the Tenements within 24 months of the Commencement Date (Initial Farm-in). In fulfilling the Initial Farm-in obligation, MRL must incur at least A\$500,000 of expenditure on the Tenements within six months of contract commencement date, and at least A\$2,500,000 of expenditure within 18 months of the Commencement Date.

The Norseman Lithium Joint Venture will commence as soon as reasonably practicable after the satisfaction of the Initial Farm-in obligation. The purpose of the joint venture is the exploration and evaluation and, if warranted, development and exploitation of lithium from the Tenements, initially from the Buldania Area and the Lithium Project Area. MRL will be the first manager of the Norseman Lithium Joint Venture. The initial participating interests of the joint venture will be MRL (25 per cent.), Pantoro (37.5 per cent.) and CNGC (37.5 per cent.).

Upon satisfaction of the Initial Farm-in obligation, MRL may earn a further 40 per cent. interest in the Lithium Rights (bring its total interest to 65 per cent.) by funding the design, construction and commissioning of a mine and related facilities for the purpose of producing saleable lithium product from the Tenements.

CNGC and Pantoro South each have a right to buy back from MRL a 7.45 per cent. interest by paying back certain production costs. This means the Norseman Gold Project JV Participants’ share in the Norseman Lithium Joint Venture may be increased to a combined 49.9 per cent.

The agreement commenced on 28 October 2022 and continues until the termination of the Norseman Lithium Joint Venture.

Under the Lithium FJVA, the IMR Participants (being CNGC and Pangolin in their capacity as the holders of the Industrial Minerals Rights) have certain rights and benefits and those rights and benefits are held on trust for them by CNGC and Pangolin if at any time the IMR Participants are no longer parties to the Lithium FJVA, which will be the case following the Demerger. Further, following the Demerger, Phoenix will be appointed as agent of CNGC and Pangolin (under a deed of assignment of the Mineral Rights Deed) under the Lithium FJVA in respect of the rights and obligations that relate to the Industrial Minerals Rights. Appointing Phoenix as agent will occur in tandem with the sale, pursuant to the IMR Sale Agreement, of CNGC and Pangolin’s Industrial Minerals Rights. Refer to paragraph 6.1 of Part Two (Explanatory Statement) of this document for further details about the Demerger. For the avoidance of doubt, the Lithium FJVA will continue to be a contract for the benefit of the Merged Group following implementation of the Takeover Scheme.

14.1.4 **Norseman Gold Project – Loan Agreement**

Tulla and Nebari entered into a loan agreement on 25 May 2022 in relation to a US\$21.5 million secured credit facility (equal to approximately A\$30 million at the date of signing the agreement), comprising a US\$13.5 million debenture loan and a US\$8 million convertible

loan. The facility has been used by Tulla to fund its contributions to the costs associated with bringing the Norseman Gold Project into commercial production. A summary of the commercial terms of the secured credit facility were announced by Tulla to the ASX on 28 April 2022, a copy of which is available on Tulla's website at www.tullaresources.com or on ASX's website at www.asx.com.au.

14.1.5 **Azure Engagement Letter**

Under an agreement dated 7 November 2022 between Tulla and Azure Capital Pty Ltd (ACN 107 416 106) (**Azure**), Azure was appointed as the exclusive corporate adviser to Tulla in relation to Tulla's 50 per cent. ownership of the Norseman Gold Project and, among other things, a potential merger with Pantoro. Pursuant to the agreement, Azure will receive: (i) a retainer fee of A\$15,000 per month, payable from 1 September 2022; (ii) a 2 per cent. administrative charge on retainer fees; and (iii) if a transaction such as a merger via a scheme of arrangement with a third party becomes effective and is implemented, a completion fee of 1 per cent. of the transaction value. In the event a buyer agrees to pay a break fee to Tulla in relation to a transaction contemplated by the agreement (including a scheme of arrangement), Azure will be entitled to receive 33 per cent. of that break fee.

If Tulla terminates the agreement without cause or Azure terminates the agreement with cause, Azure will remain entitled to its fees where Tulla announces any transaction of the kind contemplated by the agreement within 12 months after the termination date, and that transaction ultimately completes. Azure is liable under the agreement only to the extent of its fees (except in the case of fraud, wilful misconduct or gross negligence, in which case its maximum liability will not exceed A\$2 million), and is indemnified against certain losses incurred in connection with Azure's engagement as corporate adviser to Tulla. The agreement terminates on 1 October 2023 unless the parties agree to extend its term.

14.2 **Pantoro**

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) to which Pantoro or any member of the Pantoro Group is a party which are, or may be considered to be, material and which have been entered into during the period commencing on 4 January 2021 (being the date two years before the date on which both Pantoro and Tulla disclosed to the ASX that they were in discussions about a potential transaction) and ending on the Last Practicable Date.

14.2.1 **Confidentiality agreements**

Pantoro and Tulla entered into a mutual non-disclosure agreement on 2 November 2022 pursuant to which each party has undertaken to keep confidential information relating to the other party and not to disclose it to third parties (other than to permitted discloses) unless required by law or regulation. This confidentiality terminates 12 months from the date of entry.

14.2.2 **amicaa Engagement Letter**

Under an agreement dated 3 March 2022 between Pantoro and amicaa Advisors Pty Ltd ACN 637 638 656 (**amicaa**), amicaa was appointed as financial adviser to Pantoro for the purpose of facilitating the transactions leading to and the acquisition of the Norseman Gold Project. Under the agreement, amicaa will receive a A\$1,000,000 transaction fee on completion, and may receive an additional discretionary fee of up to A\$300,000, and has been indemnified against certain losses incurred in connection with amicaa's engagement as financial adviser. This agreement will terminate by written notice between the parties.

14.2.3 **Lithium FJVA**

Refer to the summary of the key terms of the Lithium FJVA is set out in paragraph 14.1.3 above.

14.2.4 **Facility Agreement**

On 23 September 2021, Pantoro announced it had entered into a A\$30 million finance facility from Global Credit Investments (**GCI**) (as amended) (**Facility Agreement**). GCI is a leading

Sydney-based private credit firm, providing flexible funding solutions across a range of industries, including resources.

Key terms of the Facility Agreement include:

- i. **Facility Limit** – A\$30 million.
- ii. **Agreed Margin** – 7 per cent. per annum on the outstanding loan balance.
- iii. **Term** – 3 years, amortising over the last 18 months of the loan.
- iv. **Security** – Secured over the assets of Pantoro and Halls Creek Mining Pty Ltd (the Halls Creek operational subsidiary).

Pantoro intends to refinance the Facility Agreement in accordance with the condition precedent in the Merger Implementation Deed. Refer to paragraph 1.2.2 in Part Three (Conditions and further terms to the Demerger Scheme and Takeover Scheme) of this document for further details.

15. OBTAINING HARD COPIES OF INFORMATION INCORPORATED BY REFERENCE

Parts of other documents are incorporated by reference in, and form part of, this document.

You may request a hard copy of any information incorporated by reference in this document by contacting the relevant Registrars as follows:

Tulla Shareholders:

Link Group

+ 44 (0) 371 664 0321

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales).

CDI Holders:

Computershare

1300 850 505 (within Australia) or + 61 3 9415 4000 (outside Australia)

(Calls to the 1300 number from within Australia will be charged at the cost of a local call. Calls originating outside Australia will be charged at the applicable international rate. Lines are open 8.30 a.m. to 5.00 p.m. (AEST) Monday to Friday (except Australian national public holidays).)

The helplines cannot provide advice on the merits of the Takeover or Demerger nor give any financial, legal or tax advice. It is important that you note that unless you make such a request, a hard copy of any information incorporated into this document by reference will not be sent to you.

16. BASES OF CALCULATIONS AND SOURCES OF INFORMATION

- 16.1 For the purposes of the financial comparisons contained in this document, no account has been taken of any liability to taxation or the treatment of fractions under the Demerger or the Takeover.
- 16.2 As at the close of business on 5 May 2023 (being the Last Practicable Date) Tulla had in issue 321,804,002 Tulla Shares. The International Securities Identification Number (ISIN) for the Tulla Shares is AU0000138125.
- 16.3 The value attributed to the existing issued and to be issued share capital of Tulla is based upon the 321,804,002 Tulla Shares in issue on 5 May 2023 (being the Last Practicable Date).
- 16.4 The fully diluted share capital of Tulla (being 337,894,202) is calculated on the basis of 321,804,002 Tulla Shares in issue on 5 May 2023 (being the Last Practicable Date) plus 16,090,200 further Tulla Shares which is the maximum number currently expected to be issued on or after the date of this document following the vesting and exercise of awards of Options under the Tulla Director Incentive Plan and the Tulla Employee Incentive Plan.

- 16.5 As at the close of business on 5 May 2023 (being the Last Practicable Date) Pantoro had in issue 3,028,820,572 Pantoro Shares. The International Securities Identification Number (ISIN) for Pantoro Shares is AU000000PNR8.
- 16.6 The fully diluted share capital of Pantoro (being 4,753,023,643) is calculated on the basis of 3,028,820,572 Pantoro Shares in issue on 5 May 2023 (being the Last Practicable Date) plus 48,991,196 shares in Pantoro to be issued on exercise or vesting of all existing options and performance rights plus 1,675,211,875 further Pantoro Shares which is the maximum number currently expected to be issued on or after the date of this document following the completion of the Schemes.
- 16.7 Unless otherwise stated, the financial information relating to Tulla is extracted or derived from the Tulla's audited annual report and accounts for the relevant period.
- 16.8 Unless otherwise stated, the financial information relating to Pantoro is extracted or derived from the Pantoro Group's audited annual report and accounts for the relevant period.
- 16.9 Share prices have been derived from ASX and represent the closing market prices on the relevant date.
- 16.10 References to a percentage of issued Tulla Shares are based on the number of Tulla Shares in issue as set out in paragraph 16.2 above.
- 16.11 The information relating to Tulla's reserves set out in Part One (Letter from the Chair of Tulla) of this document has been extracted from the report entitled 'Amended Announcement: Green Lantern Mineral Resource and Reserve Update' announced on 10 August 2022 available to view on Tulla's website (www.tullaresources.com) and ASX's website (www.asx.com.au) (**Tulla Announcement**). For the purposes of ASX Listing Rule 5.23, Tulla confirms that it is not aware of any new information or data that materially affects the information included in the Tulla Announcement and, in relation to the estimates of Tulla's Mineral Resource and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Tulla Announcement continue to apply and have not materially changed. Tulla confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.
- 16.12 The information relating to Pantoro's reserves set out in Part One (Letter from the Chair of Tulla) of this document has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022 available to view on Pantoro's website (www.pantoro.com.au) and ASX's website (www.asx.com.au) (**Pantoro Announcement**). For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

17. GENERAL

- 17.1 Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation or incentivisation arrangement) exists between Pantoro or any party acting in concert with Pantoro for the purposes of the Takeover and any of the directors, recent directors, shareholders or recent shareholders of Tulla having any connection with or dependence on, or which is conditional on the outcome of, the Takeover.
- 17.2 Except as disclosed in this document, there is no agreement, arrangement or understanding by which the beneficial ownership of any of the shares which are the subject of the Takeover acquired by Pantoro will be transferred to any other person, but Pantoro reserves the right to transfer any such shares to any other member of the Pantoro Group or any joint venture, partnership, firm or company in which it has a substantial interest and the right to assign any such shares by way of security or grant any other security interest over such shares.

- 17.3 Save as disclosed in this document, there are no agreements to which Pantoro is a party which relate to the circumstances in which it may or may not invoke a condition to the Takeover.
- 17.4 amicaa has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 17.5 Grant Thornton Australia Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 17.6 Except as disclosed in this document and save as publicly announced by Pantoro, the Pantoro Directors are not aware of any significant change in the financial or trading position of the Pantoro Group since 18 April 2023, being the date to which the last published quarterly report of Pantoro was prepared.
- 17.7 Except as disclosed in this document and save as publicly announced by Tulla, the Tulla Directors are not aware of any significant change in the financial or trading position of the Tulla Group since 21 April 2023, being the date to which the last published quarterly report and cash flow report of Tulla were prepared.

9 May 2023

PART TEN – DEFINITIONS

The following apply throughout this document unless the context otherwise requires:

£ or pounds sterling or pence	the lawful currency of the United Kingdom
A\$	Australian dollars, the lawful currency of Australia
ABN	Australian business number
ACN	Australian company number
Acquisition	the proposed acquisition of the entire issued, and to be issued, share capital of Tulla by Pantoro to be effected by means of the Takeover Scheme (which for the avoidance of doubt includes the Demerger Scheme)
AEST	Australian Eastern Standard Time
amicaa	amicaa Advisors Pty Ltd (ACN 637 638 656), financial advisor to Pantoro
Announcement	the press release to the ASX published by Pantoro and Tulla on the Announcement Date announcing the parties' entry into the Merger Implementation Deed
Announcement Date	13 February 2023
Articles	the articles of association of Tulla in force from time to time
ASIC	the Australian Securities and Investments Commission
associate	has the meaning given in the Australian Corporations Act
associated undertaking	has the meaning given in the Companies Act 2006
ASX	ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires)
ASX Listing Rules	the official listing rules of the ASX
Australian Corporations Act	the Corporations Act 2001 of the Commonwealth of Australia, as modified or varied from time to time, including by ASIC
AWST	Australian Western Standard Time
Board	the board of directors of Tulla, the board of directors of Pantoro or the board of directors of Phoenix (as the context requires), and the terms Tulla Board , Pantoro Board and Phoenix Board shall be construed accordingly
BST	British Summer Time
Business Day	with respect to: (i) any right or obligation arising under or in connection with the Merger Implementation Deed (including the Conditions), a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Australia, Sydney, Australia and London, United Kingdom; and

	(ii) any other context, a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London
CDI Holder or Tulla CDI Holder	a holder of a CDI
CDI or Tulla CDI	CHES Depositary Interest, being a unit of beneficial ownership of a Tulla Share legally held by CDN
CDN	CHES Depositary Nominees Pty Ltd (ACN 071 346 506)
certificated or certificated form	in relation to a share or other security, a share title or other security title which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
CGT	capital gains tax
Closing Price	the closing price on ASX as derived from Bloomberg
CNGC	Central Norseman Gold Corporation Pty Ltd (ACN 005 482 860)
Companies Act 2006	the Companies Act 2006 (UK), as amended and restated from time to time
Competent Person	has the meaning given in the JORC Code
Competing Proposal	a Pantoro Competing Proposal or a Tulla Competing Proposal (as the context requires)
Computershare	Computershare Investor Services Pty Limited (ACN 078 279 277) of Level 11, 172 St Georges Terrace, Perth, WA, Australia 6000, the CDI registrar of Tulla and share registrar of Pantoro (as the context requires)
Conditions	the conditions to the Takeover set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document, and Condition means any one of them
Control	has the meaning given in section 50AA of the Australian Corporations Act
Court	the High Court of Justice in England and Wales
Court Hearing	the Demerger Scheme Sanction Hearing or the Takeover Scheme Sanction Hearing (as the context requires)
Court Meeting	the Demerger Court Meeting or the Takeover Court Meeting (as the context requires)
Court Order	in relation to: <ul style="list-style-type: none"> (i) the Demerger Scheme, the order of the Court sanctioning the Demerger Scheme made under section 899(1) of the Companies Act 2006; (ii) the Demerger Reduction of Capital, the order of the Court sanctioning the Demerger Reduction of Capital made under section 648 of the Companies Act 2006; and

(iii) the Takeover Scheme, the order of the Court sanctioning the Takeover Scheme made under section 899(1) of the Companies Act 2006,

as the context requires

CREST	the relevant system (as defined in the CREST Regulations) operated by Euroclear
CREST Manual	the CREST manual published from time to time by Euroclear
CREST Regulations	the Uncertificated Securities Regulations 2001, SI 2001/3775
CREST sponsored member	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
Custodian	the independent third party trustee company appointed from time to time under the Custodian Terms to hold Phoenix Shares on bare trust in accordance with the Phoenix Constitution (including the Custodian Terms) Phoenix Shareholders' Agreement
Custodian Terms	Schedule 3 of the Phoenix Constitution
Demerger	the issue of Phoenix Shares to Tulla Shareholders (other than CDN) and Tulla CDI Holders as at the Demerger Scheme Record Time
Demerger Bonus Shares	shares in the capital of Tulla that are issued and cancelled pursuant to the Demerger Scheme and the Demerger Reduction of Capital (as the case may be) with the resulting repayment of capital satisfied by the issue of Phoenix Shares to the Tulla Shareholders (other than CDN) and Tulla CDI Holders on the basis of one Phoenix Share for every one Tulla Share or Tulla CDI they hold at the Demerger Scheme Record Time
Demerger Court Meeting	the meetings of independent Tulla Shareholders (and any adjournment thereof) convened by direction of the Court pursuant to section 896 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving (with or without modification) the Demerger Scheme
Demerger Reduction of Capital	the reduction of capital and cancellation of the Demerger Bonus Shares pursuant to the Demerger Scheme
Demerger Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Tulla and Tulla Shareholders as set out in Part Five: I (The Schemes of Arrangement: Demerger Scheme) of this document, with or subject to any modification, addition or condition approved or imposed by the Court
Demerger Scheme Effective Date	the date on which the Demerger Scheme (as set out in Part Five: I (The Schemes of Arrangement: Demerger Scheme) of this document) becomes effective in accordance with its terms
Demerger Scheme Order	the order of the Court sanctioning the Demerger Scheme under Part 26 of the Companies Act 2006
Demerger Scheme Record Time	6.00 p.m. (BST) / 7.00 p.m. (AEST) on 21 June 2023
Demerger Scheme Resolutions	the special resolutions to approve the implementation of the Demerger Scheme and the amendment of the Articles, to be

	considered at the Tulla General Meeting, as set out in Part Thirteen (Notice of Tulla General Meeting) of this document
Demerger Scheme Sanction Hearing	the hearing of the Court at which the Demerger Scheme Order will be sought by Tulla
Demerger Scheme Shareholders	the holders of Tulla Shares whose names appear in the register of members of Tulla, respectively, at the Demerger Scheme Record Time
Demerger Scheme Shares	all Tulla Shares held by the Demerger Scheme Shareholders as at the Demerger Scheme Record Time
DWT	dividend withholding tax
Effective	in relation to: <ul style="list-style-type: none"> (i) the Demerger Scheme, the coming into effect, under section 899(4) of the Companies Act 2006, of the order of the Court made under section 899(1) of the Companies Act 2006 in relation to the Demerger Scheme and section 648 of the Companies Act 2006 in relation to the Demerger Reduction of Capital; and (ii) the Takeover Scheme, the coming into effect, under section 899(4) of the Companies Act 2006, of the order of the Court made under section 899(1) of the Companies Act 2006 in relation to the Takeover Scheme
Euroclear	Euroclear UK & International Limited
Executive Directors	Kevin Maloney and Mark Maloney
Explanatory Statement	the explanatory statement (in compliance with section 897 of the Companies Act 2006) relating to the Schemes, as set out in Part Two (Explanatory Statement) of this document
Fairly Disclosed	disclosed to Pantoro or Tulla (as applicable) or any of their respective Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (in the case of a disclosure to Pantoro) or target (in the case of a disclosure to Tulla) (or, in each case, one of its Related Persons) experienced in transactions similar to the Acquisition and experienced in a business similar to any business conducted by the Tulla Group (in the case of a disclosure to Pantoro) or the Pantoro Group (in the case of a disclosure to Tulla), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed)
financial adviser	any financial adviser retained by a party in relation to the Acquisition or a Competing Proposal from time to time
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ul style="list-style-type: none"> (i) bill, bond, debenture, note or similar instrument; (ii) acceptance, endorsement or discounting arrangement; (iii) guarantee;

- (iv) finance or capital lease;
- (v) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or
- (vi) obligation to deliver goods or provide services paid for in advance by any financier

Financing Condition

the condition set-out at paragraph 1.2.2 of Part A – Conditions to the Demerger Scheme set out in Part Three (Conditions and Further Terms to the Demerger Scheme and Takeover Scheme) of this document

FJVA

the Farm-in Joint Venture Agreement dated 14 May 2019 between Pantoro, Tulla, CNGC, Pangolin and Pantoro South

Form of Direction

either or all (as the context requires) of:

- (i) the BLUE form of direction for use by CDI Holders in connection with the Demerger Court Meeting;
- (ii) the GREEN form of direction for use by CDI Holders in connection with the Takeover Court Meeting; and
- (iii) the WHITE form of direction for use by CDI Holders in connection with the Tulla General Meeting

Form of Proxy

either or all (as the context requires) of:

- (i) the BLUE form of proxy for use by Tulla Shareholders in relation to the Demerger Court Meeting;
- (ii) the GREEN form of proxy for use by Tulla Shareholders in relation to the Takeover Court Meeting; and
- (iii) the WHITE form of proxy for use by Tulla Shareholders in relation to the Tulla General Meeting

FSMA

the Financial Services and Markets Act 2000, as amended, modified, re-enacted or replaced from time to time

g/t

grams per tonne

gold pour

the extraction of ounces of gold from the ore mined

Government Agency

any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian

Grant Thornton

Grant Thornton Australia Limited (ACN 127 556 389), the independent valuer of the Industrial Minerals Rights

Halls Creek Project

a project over which Pantoro and its associates holds the rights to explore and develop the Nicolson and Wagtail Mines, the highly prospective Lamboo Nickel-PGE Project and a pipeline of exploration and development prospects located near Halls Creek and the Kimberly Region

hard copy form	a document, an announcement or any information will be sent in hard copy form if it is sent in a paper copy or similar form capable of being read
Industrial Minerals	has the meaning given in the FJVA, and includes gypsum, iron ore and associated iron (Fe) products, magnesium, manganese, phosphate, potash, rare earths, sands for construction purposes, pea gravel, non-gold bearing quartz
Industrial Minerals Rights or IMR	the rights subsisting under the FJVA and in the 50 per cent. share of the tenements held directly by CNGC and Pangolin to exploit the Industrial Minerals
Ineligible Foreign Securityholder	a Tulla Shareholder or CDI Holder whose address as shown in the Tulla Share Register or CDI Register (as at the Demerger Scheme Record Time) is in a place outside of Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom, the United States and any other jurisdiction in respect of which Tulla reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Phoenix Shares under the Demerger Scheme with a registered address in such jurisdiction and, where the context so permits, includes an Ineligible Foreign Shareholder.
Ineligible Foreign Shareholder	a Tulla Shareholder or CDI Holder whose address as shown in the Tulla Share Register or CDI Register (as at the Takeover Scheme Record Time) is in a place outside of Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom, the United States and any other jurisdiction Pantoro reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Pantoro Shares under the Takeover Scheme to a Tulla Shareholder with a registered address in such jurisdiction.
Insolvency Event	in relation to an entity: <ul style="list-style-type: none"> (i) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; (ii) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; (iii) the entity executing a deed of company arrangement; (iv) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of the Merger Implementation Deed; (v) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Australian Corporations Act (or, if appropriate, legislation of its place of incorporation); or (vi) the entity being deregistered as a company or otherwise dissolved
IPO	initial public offering
Irrevocable Undertaking	an irrevocable undertaking to accept, or procure the acceptance of, the Takeover Scheme received by Pantoro from each Tulla Director, more particularly described in paragraph 10 of Part Nine (Additional Information) of this document

JORC Code	the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves set out at Appendix 5A of the ASX Listing Rules familiarly known the “JORC Code”
koz	thousand ounces
kt	thousand tonnes
Last Practicable Date	close of business on 5 May 2023, being the latest practicable date prior to publication of this document
Link Group	Link Group is a trading name of Link Market Services Limited and Link Market Services Trustees Limited. Share registration and associated services are provided by Link Market Services Limited (registered in England and Wales, No. 02605568). Regulated services are provided by Link Market Services Trustees Limited (registered in England and Wales No. 02729260), which is authorised and regulated by the Financial Conduct Authority, FCA register number 184113. The registered office of each of these companies is Central Square, 10th Floor, 29 Wellington Street, Leeds, England, LS1 4DL
Lithium FJVA	the Farm-in and Joint Venture Agreement dated 28 October 2022 between Pantoro South, CNGC, Pangolin, ACN 654 242 690 Pty Ltd and MinRes
London Stock Exchange	London Stock Exchange plc or its successor from time to time
Long Stop Date	30 September 2023 (or such later date as Tulla and Pantoro may agree and the Court may allow)
Material Contract	<p>any agreement, contract, deed or other arrangement, constitution, by-laws, articles of association (or similar), right or instrument (each of the foregoing things or matters being a Right) which:</p> <ul style="list-style-type: none"> (i) involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the Tulla Group or the Pantoro Group (as applicable); (ii) in respect of the Halls Creek Project, other than a Right relating to care and maintenance; or (iii) is otherwise material to Tulla or Pantoro in the context of the businesses of the Tulla Group or Pantoro Group (as applicable) taken as a whole, <p>and a Relevant Material Contract means a Material Contract (which one or more members of the Tulla Group or the Pantoro Group (as applicable) are a party to or a beneficiary under) under which any party (other than a member of the Tulla Group or the Pantoro Group (as applicable)) to such Material Contract has the right (Relevant Right) to:</p> <ul style="list-style-type: none"> (iv) terminate, cancel or rescind that Material Contract or any party of it; (v) vary, amend or modify that Material Contract; (vi) exercise, enforce or accelerate any right under that Material Contract (including rights of pre-emption); or (vii) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract,

(including where that Relevant Right is subject to (x) the satisfaction or failure of a contingency or condition or (y) one or more of the Conditions being satisfied or waived or (z) the effluxion of time) as a direct or indirect result of:

- (viii) a Pantoro Group Member or Tulla Group Member entering into the Merger Implementation Deed;
- (ix) a Pantoro Group Member or Tulla Group Member performing its obligations under the Merger Implementation Deed;
- (x) any public announcement or public disclosure of the Acquisition;
- (xi) a Pantoro Group Member acquiring, or acquiring a Relevant Interest (as defined in sections 608 and 609 of the Australian Corporations Act) in, any Tulla Shares;
- (xii) a Pantoro Group Member acquiring control of Tulla;
- (xiii) a Pantoro Group Member implementing or seeking to implement any of its intentions for Tulla as described in this document; or
- (xiv) any Tulla Board Member supporting the Schemes or making a recommendation that Tulla Shareholders vote in favour of the Schemes

Meetings	the Court Meetings or the Tulla General Meeting (as the context requires)
Merged Group	the merger of Pantoro and the Tulla Group as comprised by Pantoro and its Subsidiaries following the Acquisition
Merger Implementation Deed	the deed executed on 13 February 2023 and made between Pantoro and Tulla in relation to the Acquisition, as more particularly described in Part Four (Merger Implementation Deed) of this document
Mineral Resources	has the meaning given in the JORC Code
Mineral Rights Deed	the Minerals Rights Deed – Industrial Minerals between CNGC, Pangolin and Pantoro South dated 9 July 2019, as amended or replaced from time to time
MinRes	Mineral Resources Limited (ACN 118 549 910)
Moz	million ounces
Mt	million tonnes
Nebari	Nebari Partners LLC
New Pantoro Shares	up to 1,675,211,875 new ordinary shares in the capital of Pantoro to be allotted and issued, credited as fully paid, to Tulla Shareholders following the Takeover Scheme
Non-Executive Directors	Michael Anglin, Andrew Greville and Frederick Kempson
Norseman Gold Project	a historic gold mine located near the town of Norseman in the goldfields of Western Australia that has produced over 5.5Moz of gold since operations began in 1935

Offtake and Funding Agreement or OFA	the offtake and funding agreement between CNGC, Pangolin and Constance Iron Limited dated 29 June 2022, as amended by a side letter dated 14 December 2022
Option	an entitlement to receive a Tulla Share (or cash or a Tulla CDI at the discretion of the Tulla Board) subject to the satisfaction of applicable conditions and compliance with the applicable exercise procedure (including payment of any applicable exercise price), and the term “Options” shall include Executive Options (as described in paragraph 6.2 of Part Nine (Additional Information) of this document) and Director Options (as described in paragraph 6.4 of Part Nine (Additional Information) of this document), as the context requires
Overseas Shareholders	Tulla Shareholders or CDI Holders (or nominees of, or custodians or trustees for Tulla Shareholders or CDI Holders) not resident in, or citizens or nationals of, the United Kingdom
Pangolin	Pangolin Resources Ltd (ACN 099 629 768)
Pantoro SSP	the Pantoro Director Salary Sacrifice Plan
Pantoro Competing Proposal	<p>any expression of interest, proposal, offer, transaction or arrangement, whether existing before, on or after the date of the Merger Implementation Deed, which, if entered into or completed, could mean that a person other than Tulla would:</p> <ul style="list-style-type: none"> (i) directly or indirectly acquire Voting Power in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 10 per cent. or more of the shares in Pantoro or of the share capital of any material Subsidiary of Pantoro; (ii) acquire Control of Pantoro or any material Subsidiary of Pantoro; (iii) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Pantoro’s business or assets or the business or assets of the Pantoro Group; (iv) otherwise directly or indirectly acquire, be stapled with or merge with Pantoro or a material Subsidiary of Pantoro; or (v) otherwise require Pantoro to abandon, or otherwise fail to proceed with, the Acquisition, <p>whether by way of takeover bid, members’ or creditors’ scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase or issue of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement, whether undertaken by Pantoro or a Third Party.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Pantoro Competing Proposal will constitute a new Pantoro Competing Proposal</p>
Pantoro Directors	the directors of Pantoro at the date of this document, as set out in paragraph 2.2 of Part Nine (Additional Information) of this document

Pantoro Group	Pantoro and its subsidiary undertakings, and Pantoro Group Member has a corresponding meaning
Pantoro Incentive Plan	the Pantoro Employee Incentive Plan
Pantoro	Pantoro Limited (ACN 003 207 467), a public limited company, incorporated in Australia
Pantoro Share	an ordinary share in the capital of Pantoro
Pantoro Shareholder Resolutions	such resolutions as are necessary or, in the opinion of Pantoro, desirable to approve, effect and implement the Takeover Scheme
Pantoro Shareholders	the holders of Pantoro Shares
Pantoro South	Pantoro South Pty Ltd (ACN 633 003 737)
Pantoro Superior Proposal	<p><i>a bona fide</i> Pantoro Competing Proposal:</p> <ul style="list-style-type: none"> (i) of the kind referred to in any of paragraphs (ii), (iii), (iv) or (v) of the definition of “Pantoro Competing Proposal”; and (ii) not resulting from a breach by Pantoro of any of its obligations under clause 12 of the Merger Implementation Deed (which is more particularly described in paragraph 3 in Part Four (Merger Implementation Deed) of this document), <p>that the Pantoro Board, acting in good faith, and after consulting with its Financial Adviser and receiving written legal advice from its external legal advisers, determines:</p> <ul style="list-style-type: none"> (iii) is reasonably capable of being valued and completed; and (iv) would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Pantoro Shareholders (as a whole) than the Acquisition (and, if applicable, than the Acquisition as amended or varied following application of the matching right set out in clause 12.4 of the Merger Implementation Deed) (as more particularly described at paragraph 3.4 of Part Four (Merger Implementation Deed) of this document), <p>in each case taking into account all terms and conditions and other aspects of the Pantoro Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent, the type of consideration offered or other matters affecting the probability of the Pantoro Competing Proposal being completed) and all relevant legal, regulatory and financial matters</p>
Phoenix	Phoenix Industrial Minerals Pty Ltd, incorporated on 13 April 2023 and registered in New South Wales, Australia with Australian Company Number 667 231 816
Phoenix Constitution	the constitution of Phoenix, as amended from time to time
Phoenix Director	a director of Phoenix comprising part of the Phoenix Board
Phoenix Share	an ordinary share in the capital of Phoenix
Phoenix Shareholder	a holder of Phoenix Shares
Phoenix Shareholders’ Agreement	the shareholders’ agreement to be entered into by Phoenix and each holder of Phoenix Shares from time to time

Registrar of Companies	the registrar of companies in England and Wales
Registrars	with respect to: <ul style="list-style-type: none"> (i) Tulla Shares, the Tulla Share Registrar; and (ii) CDIs, the Tulla CDI Registrar
Regulatory Approvals	any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any foreign or Australian government body, to implement the Demerger Scheme or the Takeover Scheme (as applicable) are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00 a.m. AWST on either the date of the Demerger Scheme Sanction Hearing or the date of the Takeover Scheme Sanction Hearing, respectively
Reimbursement Fee	A\$1,300,000 payable by Tulla to Pantoro on the occurrence of certain events, as more particularly described in paragraph 5 of Part Four (Merger Implementation Deed) of this document
Related Body Corporate or Related Bodies Corporate	has the meaning given in section 50 of the Australian Corporations Act
Related Persons	in respect of: <ul style="list-style-type: none"> (i) a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and (ii) in respect of any financial adviser retained by a party in relation to the Acquisition or a Competing Proposal, each director, officer, employee or contractor of that Financial Adviser
relevant securities	as the context requires: <ul style="list-style-type: none"> (i) Tulla Shares, and other securities of Tulla or Pantoro carrying voting rights; (ii) equity share capital of Tulla or Pantoro; and (iii) securities of Tulla or Pantoro carrying conversion or subscription rights into any of the foregoing
Resolutions	the special resolutions to approve the implementation of the Schemes and the amendment of the Articles to be considered at the Tulla General Meeting as set out in Part Thirteen (Notice of Tulla General Meeting) of this document
Restricted Jurisdiction	any jurisdiction other than Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, New Zealand, Singapore, the United Kingdom or the United States and including any jurisdiction where the extension or acceptance of the Demerger Scheme and/or Takeover Scheme or where sending or making available information concerning the Takeover to Tulla Shareholders in such jurisdiction would violate the laws or regulations of that jurisdiction or may result in a risk of civil, regulatory or criminal exposure if information concerning the Takeover is sent or made available to Tulla Shareholders or CDI Holders in such jurisdiction

Reverse Reimbursement Fee	A\$1,300,000 payable by Pantoro to Tulla on the occurrence of certain events, as more particularly described in paragraph 5 of Part Four (Merger Implementation Deed) of this document
Sale Agent	<p>in the case of:</p> <ul style="list-style-type: none"> (i) the Demerger Scheme, TRG which will sell the Phoenix Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Securityholders under the terms of the Demerger Scheme; and (ii) the Takeover Scheme, Computershare Dealing Services Pty Limited (ACN 085 801 350), being a person appointed by Pantoro to sell the Pantoro Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Securityholders under the terms of the Takeover Scheme, <p>as the context requires</p>
Scheme Document	this document and any other document containing details of the Demerger or the Takeover
Scheme Shareholders	<p>in the case of:</p> <ul style="list-style-type: none"> (i) the Demerger Scheme, the Demerger Scheme Shareholders; and (ii) the Takeover Scheme, the Takeover Scheme Shareholders, <p>(as the context requires)</p>
Scheme Shares	<p>the Tulla Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of this document; and (ii) if any, issued after the date of this document and before the Voting Record Time; and (iii) if any, issued at or after the Voting Record Time and before the Demerger Scheme Record Time or the Takeover Scheme Record Time (as applicable) in respect of which the original or subsequent holders of such Scheme Shares shall be bound by the Schemes or shall by such time have agreed in writing to be bound by the Schemes, <p>in each case, remaining in issue at the Demerger Scheme Record Time or the Takeover Scheme Record Time (as applicable) but excluding any Tulla Shares held by any member of the Pantoro Group (or their nominees)</p>
Schemes	the Demerger Scheme and the Takeover Scheme
stope production	the process of extracting an ore or other mineral from an underground mine, leaving behind an open space known as a "stope"
subsidiary and subsidiary undertaking	has the meaning given in the Companies Act 2006
Takeover Court Meeting	the meeting of Tulla Shareholders (and any adjournment thereof) convened by direction of the Court pursuant to section 896 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving (with or without modification) the Takeover Scheme

Takeover or Merger	the recommended offer made by Pantoro to acquire the entire issued and to be issued share capital of Tulla to be effected by means of the Takeover Scheme, including, where the context requires, any subsequent revision, variation, extension or renewal of such offer
Takeover Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Tulla and Tulla Shareholders as set out in Part Five: II (The Schemes of Arrangement: Takeover Scheme) of this document, with or subject to any modification, addition or condition approved or imposed by the Court
Takeover Scheme Effective Date	the date on which the Takeover Scheme becomes effective in accordance with its terms
Takeover Scheme Implementation Date	the date on which the Takeover Scheme is implemented, currently expected to be 30 June 2023 or such other date as Tulla and Pantoro agree
Takeover Scheme Order	the order of the Court sanctioning the Takeover Scheme under Part 26 of the Companies Act 2006
Takeover Scheme Record Time	6.00 p.m. (BST) / 7.00 p.m. (AEST) on 26 June 2023
Takeover Scheme Resolutions	the special resolutions to approve the implementation of the Takeover Scheme to be considered at the Tulla General Meeting as set out in Part Thirteen (Notice of Tulla General Meeting) of this document
Takeover Scheme Sanction Hearing	the hearing of the Court at which the Takeover Scheme Order will be sought by Tulla
Takeover Scheme Shareholders	a holder of Tulla Shares recorded in the Tulla Share Register as at the Takeover Scheme Record Time
Takeover Scheme Shares	all Tulla Shares held by the Takeover Scheme Shareholders as at the Takeover Scheme Record Time
Third Party	a person other than Pantoro, its Related Bodies Corporate and its other Associates
TRG	Tulla Resources Group Pty Limited (ACN 124 930 847), an entity associated with Kevin Maloney and Mark Maloney
Tulla or Tulla Resources or Company	Tulla Resources Plc, a company registered with number 05380466, of 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR, with Australian Registered Business Number 122 088 073
Tulla CDI Registrar	Computershare
Tulla Competing Proposal	<p>any expression of interest, proposal, offer, arrangement or transaction, whether existing before, on or after the date of the Merger Implementation Deed, which, if entered into or completed, could mean that a person other than Pantoro would:</p> <ul style="list-style-type: none"> (i) directly or indirectly acquire Voting Power in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 10 per cent. or more of the Tulla Shares or of the share capital of any material Subsidiary of Tulla; (ii) acquire Control of Tulla or any material Subsidiary of Tulla;

- (iii) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Tulla's business or assets or the business or assets of the Tulla Group;
- (iv) otherwise directly or indirectly acquire, be stapled with or merge with Tulla or a material Subsidiary of Tulla; or
- (v) otherwise require Tulla to abandon, or otherwise fail to proceed with, the Acquisition,

whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement, whether undertaken by Tulla or a Third Party

For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Tulla Competing Proposal will constitute a new Tulla Competing Proposal

Tulla Director Incentive Plan	the Tulla Resources Plc Director Incentive Plan, the material terms of which were approved by Tulla Shareholders and CDI Holders at Tulla's 2022 Annual General Meeting. Only Non-Executive Directors and their associates may participate in the Tulla Director Incentive Plan
Tulla Directors	the directors of Tulla at the date of this document, as set out in paragraph 2.1 of Part Nine (Additional Information) of this document
Tulla Employee Incentive Plan	the Tulla Resources Plc Employee Incentive Plan, the material terms of which were approved by Tulla Shareholders and CDI Holders at Tulla's 2022 Annual General Meeting
Tulla Equity Plans	the Tulla Employee Incentive Plan and/or the Tulla Director Incentive Plan (as the context requires)
Tulla General Meeting	the general meeting of Tulla convened by the notice set out in Part Thirteen (Notice of Tulla General Meeting) of this document, including any adjournment thereof
Tulla Group	Tulla and its subsidiaries and subsidiary undertakings from time to time, and Tulla Group Member will have a corresponding meaning
Tulla Private	TRG and its associates (as defined in the Australian Corporations Act)
Tulla Share Register	the register of members of Tulla maintained in accordance with the Companies Act 2006
Tulla Share Registrar	Link Group
Tulla Shareholders	each person who is registered as the holder of a Tulla Share (including, where the context requires, any person who holds beneficial ownership of a Tulla Share via a CDI) in the Tulla Share Register

Tulla Shares	the ordinary shares of £0.022962 each in the capital of Tulla
Tulla Superior Proposal	<p><i>a bona fide</i> Tulla Competing Proposal:</p> <p>(i) of the kind referred to in any of paragraphs (ii), (iii), (iv) or (v) of the definition of “Tulla Competing Proposal”; and</p> <p>(ii) not resulting from a breach by Tulla of any of its obligations under clause 11 of the Merger Implementation Deed (which is more particularly described in paragraph 3 in Part Four (Merger Implementation Deed) of this document),</p> <p>that the Tulla Board, acting in good faith, and after consulting with its Financial Adviser and receiving written legal advice from its external legal advisers, determines:</p> <p>(iii) is reasonably capable of being valued and completed; and</p> <p>(iv) would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Tulla Shareholders (as a whole) than the Acquisition (and, if applicable, than the Acquisition as amended or varied following application of the matching right set out in clause 11.4 of the Merger Implementation Deed) (as more particularly described at paragraph 3.4 of Part Four (Merger Implementation Deed) of this document),</p> <p>in each case taking into account all terms and conditions and other aspects of the Tulla Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent, the type of consideration offered or other matters affecting the probability of the Tulla Competing Proposal being completed) and all relevant legal, regulatory and financial matters</p>
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Takeover Code	The City Code on Takeovers and Mergers, applicable in the United Kingdom
uncertificated or uncertificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
US or United States	the United States of America, its territories and possessions, any state of the United States, the District of Columbia and all other areas subject to its jurisdiction
US\$	United States dollars, the lawful currency of the United States
Voting Power	has the meaning given in the Australian Corporations Act
Voting Record Time	6.00 p.m. (BST) / 7.00 p.m. (AEST) on the day which is two days (excluding non-working days) before the date of the Court Meeting and the Tulla General Meeting or, if the Court Meeting and/or the Tulla General Meeting is adjourned, 6.00 p.m. (BST) / 7.00 p.m. (AEST) on the day which is two days (excluding non-working days) before the day of such adjourned Meeting
Wider Pantoro Group	Pantoro, its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Pantoro and such entities (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

Wider Tulla Group

Tulla, its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Tulla and such entities (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

In this document, unless the contrary is otherwise indicated:

- 1.1 all references to legislation are to English legislation unless otherwise indicated;
- 1.2 any reference to a provision of any legislation shall include any amendment, modification, re-enactment or extension; and
- 1.3 terms defined in the CREST Manual shall bear the same meanings where used in this document.

PART ELEVEN

NOTICE OF DEMERGER COURT MEETING

IN THE HIGH COURT OF JUSTICE

Claim No. CR-2023-001033

BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF TULLA RESOURCES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an order dated 5 May 2023 and made in the above matters (the **Demerger Court Meeting Order**), the Court has directed that a meeting (the **Demerger Court Meeting**) be convened of the holders of Demerger Scheme Shares (as defined in the demerger scheme referred to below) for the purposes of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Demerger Scheme**) proposed to be made pursuant to Part 26 of the Companies Act 2006 between Tulla Resources plc (the **Company**) and the holders of Demerger Scheme Shares, and that the Court Meeting be held at the Company's offices at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia on 29 May 2023 at 7.00 a.m. (BST)/4.00 p.m. (AEST), at which place and time all holders of Demerger Scheme Shares are requested to attend.

Copies of the Demerger Scheme and the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006, are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Demerger Scheme will be by poll, which shall be conducted as the Chair of the Demerger Court Meeting may determine.

Capitalised terms not otherwise defined in this Notice have the meanings given to them in the document of which this Notice forms part.

Holders of Demerger Scheme Shares entitled to attend and vote at the Demerger Court Meeting may vote in person at the Demerger Court Meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Demerger Court Meeting.

Tulla Shareholders

A BLUE Form of Proxy, for use by the Tulla Shareholders at the Demerger Court Meeting, is enclosed with this Notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority under which it is signed, or a duly certified copy of such power of attorney) be returned by post to the Tulla Share Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, to be received not later than 7.00 a.m. (BST)/4.00 p.m. (AEST) on 25 May 2023 or, if the Demerger Court Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned Demerger Court Meeting (excluding any part of such 48 hour period falling on a non-working day). However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Demerger Court Meeting, before the start of the Demerger Court Meeting.

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Demerger Court Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares. A space has been included in the BLUE Form of Proxy to Tulla Shareholders to specify the number of shares in respect of which that proxy is to be appointed. A proxy need not be a member of the Company, but they must attend the Demerger Court Meeting to represent you. If you require additional proxy forms, please contact the Tulla Share Registrar,

Link Group on +44 (0) 371 664 0321 or photocopy the BLUE Form of Proxy as required. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30 (London time), Monday to Friday excluding public holidays in England and Wales).

Tulla Shareholders who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group by 7.00 a.m. (BST)/4.00 p.m. (AEST) on 25 May 2023 or, if the Demerger Court Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Forms of Proxy may alternatively be submitted electronically by logging onto the following website <https://www.signalshares.com/> and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 7.00 a.m. (BST)/4.00 p.m. (AEST) on 25 May 2023 or, if the Demerger Court Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned Demerger Court Meeting (excluding any part of such 48 hour period falling on a non-working day).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this Notice forms part), will not prevent a Tulla Shareholder from attending, speaking and voting in person at the Demerger Court Meeting, or any adjournment thereof, if such Tulla Shareholder wishes and is entitled to do so.

CDI Holders

If you are a CDI Holder, you may attend, but you are not entitled to vote at the Demerger Court Meeting. You may use the BLUE Form of Direction to direct CHESSE Depository Nominees Pty Limited (**CDN**) how it (or CDN's designated proxy) should vote, or act on your behalf and vote on the polls at the Demerger Court Meeting.

You are requested to complete the BLUE Form of Direction enclosed with this document and return it in accordance with the instructions printed thereon to Computershare Investor Services Pty Limited. The Form of Direction must be lodged by 7.00 a.m. (BST)/4.00 p.m. (AEST) on 23 May 2023 to be valid.

With respect to the approval required at the Demerger Court Meeting, CDN is counted as one shareholder only for the purposes of the numbers test, but for nominal value test CDN's votes will reflect all of the voting instructions it has been given by the CDI Holders. Any CDI Holder who wishes to count for the purposes of the numbers test as well as for the purposes of the nominal value test must convert their CDIs into Shares before the Demerger Voting Record Time i.e. 6.00 p.m. (BST)/7.00 p.m. (AEST) on 25 May 2023 and either attend the Demerger Court Meeting in person or lodge a BLUE Form of Proxy so that it is received by the Tulla Share Registrar, Link Group, before 7.00 a.m. (BST)/4.00 p.m. (AEST) on 25 May 2023.

The BLUE Form of Direction must be returned by CDI Holders to the Tulla CDI Registrar, Computershare:

- (a) Online: at www.investorvote.com.au following the instructions on the website;
- (b) Mobile: scan the QR Code on the enclosed Form of Direction and follow the prompts;

- (c) By mail: complete and sign the enclosed Form of Direction and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria, Australia, 3001
- (d) By Fax: complete and sign the enclosed Form of Direction and fax the form to:
- (i) If you are in Australia, 1800 783 447;
 - (ii) If you are outside Australia, +61 3 9473 2555;
- (e) Online: at www.intermediaryonline.com for subscribers only (custodians and nominees),
so as to be received as soon as possible but in any event by no later than 7.00 a.m. (BST)/4.00 p.m. (AEST) on 23 May 2023 (or in the case of any adjournment, not later than 96 hours before the time fixed for the holding of the adjourned Demerger Court Meeting (excluding any part of such 96 hour period falling on a non-working day)).

Voting record time

Each Tulla Shareholder who is entered in Tulla's register of members at the Voting Record Time (expected to be 6.00 p.m. (BST)/7.00 p.m. (AEST) on 25 May 2023) will be entitled to attend, vote and speak on all resolutions to be put to the Demerger Court Meeting. If the Demerger Court Meeting is adjourned, only those Tulla Shareholders on the register of members at 6.00 p.m. (BST)/7.00 p.m. (AEST) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible Tulla Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Tulla Shareholder but must attend the Demerger Court Meeting.

The CDI Holder voting entitlement cut-off for the Demerger Court Meeting is 7.00 p.m. AEST on 23 May 2023. CDI Holders are able to attend the meeting, however, only in the capacity of an observer and are not entitled to speak or vote at the Demerger Court Meeting. CDI Holders can only vote by submitting a Form of Direction prior to the respective cut-off date and time.

Joint Holders

In the case of joint holders of Demerger Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Corporate representatives

As an alternative to appointing a proxy, any holder of Demerger Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to vote in the same way as each other, the power is treated as exercised in that day, and in other cases the power is treated as not exercised.

Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Demerger Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Meeting Webcast

The Company is offering an online weblink to a listening-only facility to allow Tulla Shareholders and CDI Holders the opportunity to follow the proceedings of the Demerger Court Meeting. The facility can be accessed at the following link: https://janemorganmanagement-au.zoom.us/webinar/register/WN_-RCa1Md-Szqx50OFbfKq8Q Please note those attending the Meeting via the online listening facility will not be able to vote at the Meetings. You are therefore encouraged to submit your votes in accordance with the instructions set out above.

By the said Demerger Court Meeting Order, the Court has appointed Kevin Maloney or, failing him, Mark Maloney, to act as chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Demerger Scheme will be subject to the subsequent sanction of the Court.

Dated 9 May 2023

SHAKESPEARE MARTINEAU LLP
60 Gracechurch Street
London EC3V 0HR

Solicitors for the Company

PART TWELVE

NOTICE OF TAKEOVER COURT MEETING

IN THE HIGH COURT OF JUSTICE

Claim No. CR-2023-001033

BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF TULLA RESOURCES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an order dated 5 May 2023 and made in the above matters (the **Takeover Court Meeting Order**), the Court has directed that a meeting (the **Takeover Court Meeting**) be convened of the holders of Takeover Scheme Shares (as defined in the demerger scheme referred to below) for the purposes of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Takeover Scheme**) proposed to be made pursuant to Part 26 of the Companies Act 2006 between Tulla Resources plc (the **Company**) and the holders of Takeover Scheme Shares, and that the Court Meeting be held at the Company's offices at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia on 29 May 2023 at 7.15 a.m. (BST)/4.15 p.m. (AEST), at which place and time all holders of Takeover Scheme Shares are requested to attend.

Copies of the Takeover Scheme and the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006, are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Takeover Scheme will be by poll, which shall be conducted as the Chair of the Takeover Court Meeting may determine.

Capitalised terms not otherwise defined in this Notice have the meanings given to them in the document of which this Notice forms part.

Holders of Demerger Scheme Shares entitled to attend and vote at the Takeover Court Meeting may vote in person at the Takeover Court Meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Takeover Court Meeting.

Tulla Shareholders

A GREEN Form of Proxy, for use by the Tulla Shareholders at the Takeover Court Meeting, is enclosed with this Notice. Instructions for its use are set out on the form. It is requested that the GREEN Form of Proxy (together with any power of attorney or other authority under which it is signed, or a duly certified copy of such power of attorney) be returned by post to the Tulla Share Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, to be received not later than 7.15 a.m. (BST)/4.15 p.m. (AEST) on 25 May 2023 or, if the Takeover Court Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned Takeover Court Meeting (excluding any part of such 48 hour period falling on a non-working day). However, if not so lodged, GREEN Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Takeover Court Meeting, before the start of the Takeover Court Meeting.

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Takeover Court Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares. A space has been included in the GREEN Form of Proxy to Tulla Shareholders to specify the number of shares in respect of which that proxy is to be appointed. A proxy need not be a member of the Company, but they must attend the Takeover Court Meeting to represent you. If you require additional proxy forms, please contact the Tulla Share

Registrar, Link Group on +44 (0) 371 664 0321 or photocopy the GREEN Form of Proxy as required. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30 (London time), Monday to Friday excluding public holidays in England and Wales).

Tulla Shareholders who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group by 7.15 a.m. (BST)/4.15 p.m. (AEST) on 25 May 2023 or, if the Takeover Court Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Forms of Proxy may alternatively be submitted electronically by logging onto the following website <https://www.signalshares.com/> and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 7.15 a.m. (BST)/4.15 p.m. (AEST) on 25 May 2023 or, if the Takeover Court Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned Takeover Court Meeting (excluding any part of such 48 hour period falling on a non-working day).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this Notice forms part), will not prevent a Tulla Shareholder from attending, speaking and voting in person at the Takeover Court Meeting, or any adjournment thereof, if such Tulla Shareholder wishes and is entitled to do so.

CDI Holders

If you are a CDI Holder, you may attend, but you are not entitled to vote at the Takeover Court Meeting. You may use the GREEN Form of Direction to direct CHES Depository Nominees Pty Limited (**CDN**) how it (or CDN's designated proxy) should vote, or act on your behalf and vote on the polls at the Takeover Court Meeting.

You are requested to complete the GREEN Form of Direction enclosed with this document and return it in accordance with the instructions printed thereon to Computershare Investor Services Pty Limited. The Form of Direction must be lodged by 7.15 a.m. (BST)/4.15 p.m. (AEST) on 23 May 2023 to be valid.

With respect to the approval required at the Takeover Court Meeting, CDN is counted as one shareholder only for the purposes of the numbers test, but for nominal value test CDN's votes will reflect all of the voting instructions it has been given by the CDI Holders. Any CDI Holder who wishes to count for the purposes of the numbers test as well as for the purposes of the nominal value test must convert their CDIs into Shares before the Takeover Voting Record Time i.e. 6.00 p.m. (BST)/7.00 p.m. (AEST) on 25 May 2023 and either attend the Takeover Court Meeting in person or lodge a GREEN Form of Proxy so that it is received by the Tulla Share Registrar, Link Group, before 7.15 a.m. (BST)/4.15 p.m. (AEST) on 25 May 2023.

The GREEN Form of Direction must be returned by CDI Holders to the Tulla CDI Registrar, Computershare:

- (a) Online: at www.investorvote.com.au following the instructions on the website;
- (b) Mobile: scan the QR Code on the enclosed Form of Direction and follow the prompts;

- (c) By mail: complete and sign the enclosed Form of Direction and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria, Australia, 3001
- (d) By Fax: complete and sign the enclosed Form of Direction and fax the form to:
- (i) If you are in Australia, 1800 783 447;
 - (ii) If you are outside Australia, +61 3 9473 2555;
- (e) Online: at www.intermediaryonline.com for subscribers only (custodians and nominees),
so as to be received as soon as possible but in any event by no later than 7.15 a.m. (BST)/4.15 p.m. (AEST) on 23 May 2023 (or in the case of any adjournment, not later than 96 hours before the time fixed for the holding of the adjourned Demerger Court Meeting (excluding any part of such 96 hour period falling on a non-working day)).

Voting record time

Each Tulla Shareholder who is entered in Tulla's register of members at the Voting Record Time (expected to be 6.00 p.m. (BST)/7.00 p.m. (AEST) on 25 May 2023) will be entitled to attend, vote and speak on all resolutions to be put to the Takeover Court Meeting. If the Takeover Court Meeting is adjourned, only those Tulla Shareholders on the register of members at 6.00 p.m. (BST)/7.00 p.m. (AEST) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible Tulla Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Tulla Shareholder but must attend the Takeover Court Meeting.

The CDI Holder voting entitlement cut-off for the Takeover Court Meeting is 7.00 p.m. AEST on 23 May 2023. CDI Holders are able to attend the meeting, however, only in the capacity of an observer and are not entitled to speak or vote at the Takeover Court Meeting. CDI Holders can only vote by submitting a Form of Direction prior to the respective cut-off date and time.

Joint Holders

In the case of joint holders of Takeover Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Corporate representatives

As an alternative to appointing a proxy, any holder of Takeover Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to vote in the same way as each other, the power is treated as exercised in that day, and in other cases the power is treated as not exercised.

Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Takeover Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Meeting Webcast

The Company is offering an online weblink to a listening-only facility to allow Tulla Shareholders and CDI Holders the opportunity to follow the proceedings of the Takeover Court Meeting. The facility can be accessed at the following link: https://janemorganmanagement-au.zoom.us/webinar/register/WN_-RCa1Md-Szqx500FbfKq8Q Please note those attending the Meeting via the online listening facility will not be able to vote at the Meetings. You are therefore encouraged to submit your votes in accordance with the instructions set out above.

By the said Takeover Court Meeting Order, the Court has appointed Kevin Maloney or, failing him, Mark Maloney, to act as chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Takeover Scheme will be subject to the subsequent sanction of the Court.

Dated 9 May 2023

SHAKESPEARE MARTINEAU LLP
60 Gracechurch Street
London EC3V 0HR

Solicitors for the Company

PART THIRTEEN

NOTICE OF TULLA GENERAL MEETING

Tulla Resources Plc

(registered in England and Wales No. 05380466)

NOTICE IS GIVEN that a GENERAL MEETING of Tulla Resources Plc (the **Company**) will be held at the Company's offices at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia on 29 May 2023 at 7.30 a.m. (BST)/4.30 p.m. (AEST) (or as soon thereafter as the Court Meetings (as defined in the document of which this notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary and special resolutions as set out below:

EQUITY PLAN RESOLUTIONS

ORDINARY RESOLUTIONS

THAT

1. Conditional on Resolution 6 being approved and for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Executive Options, and the allocation of Shares in the Company on exercise of those Executive Options, granted under the Tulla Employee Incentive Plan to Kevin Maloney on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.

Note: A voting exclusion statement applies to this resolution (see item 1a. of the notes relating to voting).

2. Conditional on Resolution 6 being approved and for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Executive Options, and the allocation of Shares in the Company on exercise of those Executive Options, granted under the Tulla Employee Incentive Plan to Mark Maloney on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.

Note: A voting exclusion statement applies to this resolution (see item 1a. of the notes relating to voting).

3. For the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Director Options, and the allocation of Shares in the Company on exercise of those Director Options, granted under the Tulla Director Incentive Plan to Andrew Greville on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.

Note: A voting exclusion statement applies to this resolution (see item 1b. of the notes relating to voting).

4. For the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Director Options, and the allocation of Shares in the Company on exercise of those Director Options, granted under the Tulla Director Incentive Plan to Frederick Kempson on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.

Note: A voting exclusion statement applies to this resolution (see item 1b. of the notes relating to voting).

5. For the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Director Options, and the allocation of Shares in the Company on exercise of those Director Options, granted under the Tulla Director Incentive Plan to Arthur Edward Michael Anglin on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.

Note: A voting exclusion statement applies to this resolution (see item 1b. of the notes relating to voting).

6. In accordance with section 197 of the Companies Act 2006, the following loans from the Company:
 - a. to Kevin Maloney in the sum of £34,480.89; and
 - b. to Mark Maloney in the sum of £34,480.89,

each a director of the Company, details of which are set out in a memorandum dated 5 May 2023 which has been available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved.

DEMERGER SCHEME RESOLUTIONS

SPECIAL RESOLUTIONS

THAT

7. For the purpose of giving effect to the scheme of arrangement dated 9 May 2023 (the **Demerger Scheme**) between the Company and the holders of Demerger Scheme Shares (as defined in the Demerger Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form in the document sent to shareholders of the Company dated 9 May 2023 and approved or imposed by the High Court of Justice in England and Wales (the **Court**), the directors of the Company (or a duly authorised committee thereof) be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Demerger Scheme into effect.
8. Notwithstanding anything to the contrary in the Company's articles of association, the directors of the Company (**Directors**) be and hereby are authorised:
 - (a) to capitalise a sum outstanding on the share premium account of the Company not greater than £27,000,000, such sum to be the amount of the market value of the Company's interest in the Industrial Minerals Rights to be transferred to Phoenix Industrial Minerals Pty Ltd, (a company incorporated on 13 April 2023 and registered in New South Wales, Australia with Australian Company Number 667 231 816 (**Phoenix**)) as assessed by Grant Thornton Australian Ltd and decided by the Directors at a date (**Capitalisation and Issue Date**) on or before 30 May 2023 (**IMR Valuation Amount**);
 - (b) to apply the IMR Valuation Amount in paying up in full at par such number of Demerger Bonus Shares of £0.00147975312106717 each (**Bonus Shares**) as have an aggregate nominal value not exceeding the amount of such capitalisation to the members of the Company *pari passu* to their holding of ordinary shares of £0.022962 each in the capital of the Company (**Ordinary Shares**) in issue at the close of business on 30 May 2023;
 - (c) for the purposes of section 551 of the Companies Act 2006 to allot and issue such Bonus Shares thereby created to each holder of Ordinary Shares *pari passu* to their holding of Ordinary Shares as they shall in their absolute discretion determine upon terms that they are fully paid up by such capitalisation up to an aggregate nominal amount of £27,000,000, and such authority shall for the purposes of section 551 of the Companies Act 2006 Act expire on 30 September 2023;
 - (d) to allot the Bonus Shares created and issued pursuant to resolution 8b on the terms set out in the proposed amendments to the articles of association of the Company set out in resolution 10.
9. Subject to and conditional upon (i) the sanction of the demerger scheme of arrangement dated 9 May 2023 (Demerger Scheme) between the Company and the holders of the Demerger Scheme Shares (as defined in the Demerger Scheme) (in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company); and (ii) the allotment and issue of Bonus Shares in accordance with the authority conferred under resolution 8 hereof, each Bonus Share be cancelled and repaid pursuant to the provisions of the Demerger Scheme on terms that the Company's obligation to repay such share capital shall be satisfied by paying-up the subscription price for each Phoenix share such that the shares in Phoenix shall be issued fully-paid to the shareholders in the Company (or, in respect of any shareholder

with a holding of less than 5 per cent. of the Company's issued share capital, shares in Phoenix shall be issued fully-paid to a custodian appointed by Phoenix to be held on trust for such shareholder) on the basis of one Phoenix share for each Bonus Share issued.

10. With effect from the passing of resolutions 1 to 9, the articles of association of the Company be and hereby are amended by:

- (a) the deletion of the definition of New Ordinary Shares and its replacement with the following definition: "Ordinary Shares: means ordinary shares of £0.022962 in the Company";
- (b) the adoption and inclusion of the following new article:

"58 Demerger Scheme of Arrangement

58.1 The Company can, in order to effect a demerger of part of its undertaking, transfer specified assets of the Company (including some or all of the Company's holding of shares in one or more of its subsidiaries) to the Company's shareholders for no consideration, or to a company which issues shares to the Company's shareholders in consideration, otherwise than by way of declaring a dividend in a specified amount pursuant to Article 48 and paying it pursuant to Article 48.6, subject to the following:

58.1.1 the transfer of assets must be recommended by the Directors; and

58.1.2 the transfer must be on terms that comply with applicable legal requirements, including (if relevant) as to the maintenance of capital."

- (c) the deletion of Article 2.2 and its replacement with the following article:

"2.2 Share Capital

2.2.1 The share capital of the Company is divided into Ordinary Shares and bonus shares of £0.00147975312106717 each (**Bonus Shares**).

2.2.2 Subject to the provisions of Articles 2.3 to 2.10, the Ordinary Shares and the Bonus Shares shall rank equally with each other, as if they were the same class of shares in all respects, and the rights attaching to such shares shall otherwise be identical. However, rights attached to the Bonus Shares shall not be deemed to be varied by any resolution of the holders of Ordinary Shares reducing the Company's issued share capital by any reduction or cancellation of Bonus Shares or return of capital thereon.

2.2.3 The Ordinary Shares shall have attached thereto, as a class, the following rights:

2.2.3.1 Dividends

The Ordinary Shares shall entitle the holder thereof to receive dividends and other distributions.

2.2.3.2 Voting

The Ordinary Shares shall entitle the holder thereof to receive notice of or to attend and vote at any general meeting of the Company.

2.3 The directors shall capitalise a sum outstanding on the share premium account of the Company not greater than £27,000,000, such sum to be the amount of the market value of the Company's interest in the Company's Industrial Minerals Rights to be transferred to Phoenix Industrial Minerals Pty Ltd, incorporated on 13 April 2023 and registered in New South Wales, Australia with Australian Company Number 667 231 816 (**Phoenix**) as assessed by Grant Thornton Australia Ltd and determined by the directors at a date (**Capitalisation and Issue Date**) on or before 30 May 2023 (**IMR Valuation Amount**).

2.4 The IMR Valuation Amount be applied in paying up in full at par such number of Bonus Shares of as have an aggregate nominal value not exceeding the amount of such capitalisation to the members of the Company *pari passu* to their holding of Ordinary Shares in issue at the close of business on 30 May 2023.

2.5 Following the issue and allotment of the Bonus Shares pursuant to the provisions of scheme of arrangement dated 9 May 2023 (**Demerger Scheme**) between the Company and the holders of the Demerger Scheme Shares (as defined in the Demerger Scheme) (in its original

form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company) the capital of the Company shall be reduced by cancelling and repaying all of the Bonus Shares and repaying the capital to members whose names appear on the register of members of the Company at the Demerger Scheme Record Time and the Company's obligation to repay such share capital to the members of the Company shall be satisfied by paying-up the subscription price for each share in the capital of Phoenix such that the shares in Phoenix shall be issued fully-paid:

- 2.5.1 a third party custodian appointed by Phoenix as bare trustee for the shareholders in the Company; or
- 2.5.2 at the election (and upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the constitution of Phoenix and any shareholders' agreement in place between the shareholders of Phoenix in force from time to time) of a shareholder or holder of depositary interests holding 5% or more interest in the entire issued capital of the Company, to that shareholder or holder of depositary interests (as the case may be) as legal owner,
- in each case, on the basis of one Phoenix share for each Bonus Share issued.
- 2.6 The Company is authorised to pay the return of capital specified in Article 2.5 directly to Phoenix in satisfaction of the subscription price for each Phoenix share.
- 2.7 Each of the members of the Company appoints the Company as his or her agent to do anything needed to give effect to the subscription for shares in Phoenix, including agreeing to become a member of Phoenix and to be bound by the Phoenix Shareholders' Agreement and Phoenix Constitution (including the Custodian Terms).
- 2.8 Notwithstanding any other provision of these Articles, both the Company and the directors shall refuse to register the transfer of any shares between the Demerger Scheme Record Time notified to Demerger Scheme Shareholders in respect of the Demerger Scheme and the Demerger Scheme Effective Date.
- 2.9 Conditional upon and with effect from the sanctioning of the Demerger Scheme by the Court, the Company, or such other person as may be appointed by the Company, be appointed as agent of the Demerger Scheme Shareholders for the purposes of undertaking and carrying into effect, and is hereby irrevocably authorised to undertake and carry into effect, any and all such steps, actions, matters and procedures as may, in the opinion of the agent, be considered necessary, desirable or appropriate pursuant to English law in connection with the allotment, issue and settlement of the Bonus Shares and their cancellation pursuant to the Demerger Scheme.
- 2.10 The Directors may take such steps and make such decisions as they see fit in connection with the capitalisation of the company's share premium account authorised by Article 6 or in connection with the payment for/issue of shares in Phoenix proposed under the terms of the Demerger Scheme. They may also decide on the value of any assets to be transferred, determine the allocation of any such assets, transfer ownership of such assets to trustees or nominees and/or provide that cash payments are made to some shareholders in order to adjust what each shareholder receives in line with his entitlement."
- 2.11 Articles 2.3 to 2.10 inclusive shall cease to be effective if the Demerger Scheme shall not have become effective on or before 30 September 2023 (or such later date, if any, as the Company may agree, and the Court (if required) may allow (**Demerger Scheme Long Stop Date**)). If the Demerger Scheme has not become effective by the Demerger Scheme Long Stop Date, Articles 2.3 to 2.10 inclusive shall be of no effect."

TAKEOVER SCHEME RESOLUTIONS

SPECIAL RESOLUTIONS

THAT

11. for the purpose of giving effect to the scheme of arrangement dated 9 May 2023 (the **Takeover Scheme**) between the Company and the holders of Takeover Scheme Shares (as defined in the Takeover Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form in the document sent to shareholders of the Company dated 9 May 2023 or with or subject to any modification, addition or condition agreed between the Company and Pantoro Limited, and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee thereof) be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Takeover Scheme into effect; and
12. with effect from the passing of this resolution, the articles of association of the Company be and hereby are amended by the adoption and inclusion of the following new article 59:

“59 Takeover Scheme of Arrangement

59.1 In this Article, the “**Takeover Scheme**” means the scheme of arrangement dated 9 May 2023 between the Company and the holders of Takeover Scheme Shares (as defined in the Takeover Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Pantoro Limited (the **Offeror**) and (save as defined in this Article 59) expressions defined in the Takeover Scheme shall have the same meanings in this Article 59.

59.2 Notwithstanding any other provision of these Articles or the terms of any resolution, whether ordinary or special, passed by the Company in any general meeting, if the Company issues any shares (other than to the Offeror, any subsidiary or holding company of the Offeror and/or any nominee(s) of the Offeror) at any time on or after the adoption of this Article and at or before the Takeover Scheme Record Time, such shares shall be issued subject to the terms of the Takeover Scheme (and shall be Takeover Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Takeover Scheme accordingly.

59.3 Notwithstanding any other provision of these Articles and, subject to the Takeover Scheme becoming effective, if any shares are issued to any person (a **New Member**) (other than under the Takeover Scheme or to the Offeror, any subsidiary or holding company of the Offeror and/or any nominee(s) of the Offeror) at any time after the Takeover Scheme Record Time (the **Post-Takeover Scheme Shares**), subject to (g) below, they shall be issued on terms that they shall be transferred, free of all encumbrances, to the Offeror (or as the Offeror may direct) at the later of the time when the Takeover Scheme becomes effective (the **Takeover Scheme Effective Date**) and immediately after they have been issued, in consideration for the issue to the New Member (subject as hereinafter provided) of such number of New Pantoro Shares (the **Consideration Shares**) for each Post-Takeover Scheme Share as the relevant New Member would have been entitled to pursuant to the Takeover Scheme had each Post-Takeover Scheme Share been a Takeover Scheme Share (as defined in the Takeover Scheme) and the New Member been the holder thereof at the Takeover Scheme Record Time.

59.4 No fraction of a Consideration Share will be allotted or issued to Takeover Scheme Shareholders pursuant to the Takeover Scheme.

59.5 The person appointed by Pantoro in accordance with Article 59.7 shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Pantoro or the persons so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale, pursuant to Article 59.8.

59.6 Pantoro will be under no obligation under the Takeover Scheme to issue, and will not issue any Consideration Shares to any Ineligible Foreign Securityholder (each a **Sale Facility Participating Shareholder**) and instead, unless Pantoro and the Company otherwise agree, Pantoro must procure that the Consideration Shares that each Sale Facility Participating Shareholder would otherwise be entitled to receive pursuant to the Takeover Scheme are dealt with in accordance with articles 59.7 to 59.11. For the avoidance of doubt, in the case of any Sale Facility Participating Shareholder the subject of Article 59.6, Pantoro must issue to the Sale Facility Participating Shareholder the maximum possible number of Consideration Shares that the Sale Facility Participating Shareholder would be entitled to.

For the purposes of these Articles, an **Ineligible Foreign Securityholder** is either a Takeover Scheme Shareholder whose address as shown in the Company's share register (as at the Takeover Scheme Record Time), or, a New Member who is resident, located or has a registered address, in either case in a place which Pantoro and the Company reasonably determines is a place that it is unlawful or unduly onerous to issue that Takeover Scheme Shareholder or New Member (as the case may be) with Consideration Shares when the Takeover Scheme becomes effective (provided that either a Takeover Scheme Shareholder whose address shown in the Company's share register is within Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom or the United States, or in the case of a New Member is believed by the Company to be within Australia and its external territories, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, the United Kingdom or the United States, will not be an Ineligible Foreign Securityholder).

59.7 Pantoro must:

59.7.1 appoint a nominee acceptable to the Company (acting reasonably) at least 10 Business Days prior to the Takeover Court Meeting (**Sale Agent**); and

59.7.2 on the Takeover Scheme Effective Date, issue to the Sale Agent the Consideration Shares to which a Sale Facility Participating Shareholder would otherwise be entitled under the Takeover Scheme.

59.8 Where Consideration Shares are issued to a Sale Agent, Pantoro will procure, as soon as reasonably practicable and in any event not more than the date that is 8 weeks after the Takeover Scheme Implementation Date, the Sale Agent:

59.8.1 sells on ASX all of the Consideration Shares issued to the Sale Agent in accordance with Article 59.7 in such manner, at such price and on such other terms as the Sale Agent determines in good faith, with the objectives of:

59.8.1.1 achieving the best price for such Consideration Shares that is reasonably obtainable at the time of the relevant sale; and

59.8.1.2 ensuring all sales of such Consideration Shares are effected in the ordinary course of trading on ASX by no later than the date that is 8 weeks after the Takeover Scheme Implementation Date; and

59.8.2 remits to Pantoro the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) (**Proceeds**).

59.9 Where Consideration Shares are issued to a Sale Agent, promptly after the last remittance in accordance with Article 59.8.2 Pantoro will pay or procure the payment to each Sale Facility Participating Shareholder the amount "A" calculated in accordance with the following formula:

$$A = (B \div C) \times D$$

where:

B = the number of Consideration Shares that would otherwise have been issued to that Sale Facility Participating Shareholder but for this Article 59 and which were instead issued to the Sale Agent;

C = the total number of Consideration Shares which were issued to the Sale Agent; and
D = the Proceeds.

59.10 A payment to a Sale Facility Participating Shareholder, by making a deposit by electronic means into a bank account recorded in the CDI Register at the Takeover Scheme Record time by direct credit payment or by cheque in Australian dollars for Tulla CDI Holders, or by means of a CREST assured payment obligation or by cheque in pounds sterling for Tulla Shareholders, pursuant to and in accordance with this Article 59 will be in full satisfaction of the Sale Facility Participating Shareholder's right to the Consideration Shares under the Takeover Scheme.

59.11 For the purposes of Articles 59.6 to 59.10, each Ineligible Foreign Securityholder appoints Pantoro as its agent to receive on its behalf any notices (including any updates to those documents) that the Sale Agent is required to provide to Ineligible Foreign Securityholders.

59.12 On any reorganisation of, or material alteration to, the share capital of either the Company or the Offeror (including, without limitation, any subdivision or consolidation) carried out after the Takeover Scheme Effective Date (of the Takeover Scheme), the number of Consideration Shares to be allotted or issued or transferred to a New Member for each Post-Takeover Scheme Share pursuant to Article 59.3 may be adjusted by the directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alternation. References in this Article to shares shall, following such adjustment, be construed accordingly.

59.13 This Article shall cease to be effective if the Takeover Scheme shall not have become effective on or before 30 September 2023 (or such later date, if any, as the Offeror and the Company may agree, and the Court (if required) may allow (the "**Takeover Scheme Long Stop Date**"). If the Takeover Scheme has not become effective by the Takeover Scheme Long Stop Date this Article 59 shall be of no effect."

13. With effect from the Takeover Scheme Effective Date the Company be re-registered as a private limited company under the Companies Act 2006 and its name be changed to Norseman Gold Limited.

By order of the board

.....

Ben Harber
Company Secretary

60 Gracechurch Street
London EC3V 0HR
9 May 2023

NOTES:

1. **Voting exclusion statements (for ASX Listing Rule purposes)**

(a) *Resolutions 1 and 2 – Grant of Executive Options to Executive Directors*

The Company will disregard any votes cast on Resolutions 1 and 2 in favour of the resolutions by or on behalf of each of Kevin Maloney and Mark Maloney (being the only Tulla Directors entitled to participate in the Tulla Employee Incentive Plan) and any of their associates (regardless of the capacity in which the vote is cast, but subject to the matters in the next paragraph below).

However, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote on the Resolutions, in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way;
- by the Chairman of the Meeting as a proxy or attorney for a person entitled to vote on the Resolutions, in accordance with a direction given to the Chairman to vote on the Resolutions as the Chairman decides; or
 - by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and

- o the holder votes on the Resolutions in accordance with the directions given by the beneficiary to the holder to vote in that way.

(b) *Resolutions 3, 4 and 5 – Grant of Director Options to Non-Executive Directors*

The Company will disregard any votes cast on Resolutions 3, 4 and 5 in favour of the resolutions by or on behalf of each of Andrew Greville, Frederick Kempson and Arthur Edward Michael Anglin (being the only Tulla Directors entitled to participate in the Tulla Director Incentive Plan) and any of their associates (regardless of the capacity in which the vote is cast, but subject to the matters in the next paragraph below).

However, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote on the Resolutions, in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way;
- by the Chairman of the Meeting as a proxy or attorney for a person entitled to vote on the Resolutions, in accordance with a direction given to the Chairman to vote on the Resolutions as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - o the holder votes on the Resolutions in accordance with the directions given by the beneficiary to the holder to vote in that way.

2. Meeting Webcast

The Company is offering an online web link to a listening-only facility to allow Tulla Shareholders and CDI Holders the opportunity to follow the proceedings of each of the Tulla General Meeting. The facility can be accessed at the following link: https://janemorganmanagement-au.zoom.us/webinar/register/WN_-RCa1Md-Szqx50OFbfKq8Q Please note those attending the Meeting via the online listening facility will not be able to vote at the Meeting. You are therefore encouraged to submit your votes in accordance with the instructions set out below.

3. Only those shareholders included in the register of members of the Company at 6.00 p.m. (BST)/7.00 p.m. (AEST) on 25 May 2023 or, if the meeting is adjourned, 48 hours on the day which is two working days before the time for holding the adjourned meeting, will be entitled to attend (in person or by proxy) and to vote at the meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after this time will be disregarded in determining the rights of any person to attend or vote at the meeting.
4. A shareholder entitled to attend and vote at the General Meeting may appoint a proxy or proxies (who need not be a shareholder of the Company) to exercise all or any of that shareholder's rights to attend, speak and vote at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise rights attached to a different share or shares held by him or her. Appointing a proxy will not preclude a shareholder attending and voting in person at the General Meeting. A WHITE form of proxy is enclosed, or you may submit your vote electronically at <https://www.signalshares.com/>. Alternatively, if you hold your shares in uncertificated form (ie, in CREST) you may vote using the CREST system (please see the notes below). If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's share registrar, Link Group on + 44 (0) 371 664 0321 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
5. All proxies, however submitted, must be lodged with the Company's share registrar, Link Group, by no later than 7.30 a.m. (BST)/4.30 p.m. (AEST) on 25 May 2023.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) in other cases, the power is treated as not exercised.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (so the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
9. Votes at the General Meeting on all matters will be taken on a poll rather than a show of hands. The results of the voting on the resolution will be announced on ASX and will appear on the Company's website as soon as possible after the conclusion of the General Meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.

10. Under section 319A of the Companies Act 2006, shareholders have the right to ask questions at the General Meeting relating to the business of the General Meeting and for these to be answered. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
11. As at 5 May 2023, being the last business day before publication of this notice, the Company's issued share capital comprised 321,804,002 of ordinary shares of £0.022962 each. Each ordinary share carries the right to one vote at a general meeting of the Company. Currently the Company has no treasury shares and therefore the total number of voting rights in the Company as at 5 May 2023 is 321,804,002.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and the address, described in the CREST Manual (available via www.euroclear.com) subject to the provisions of the Company's articles of association.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ('**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual.

If you submit your proxy electronically through CREST, to be valid, the appropriate CREST message, (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's share registrar, Link Group, (ID RA10) by no later than 7.30 a.m. (BST)/4.30 p.m. (AEST) on 25 May 2023 or, if the General Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting. For this purpose the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service providers, to procedure that his CREST sponsor or voting service provider takes) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. If you are a CDI Holder, you may attend, but you are not entitled to vote at the General Meeting. You may use the WHITE Form of Direction to direct CDN how it (or CDN's designated proxy) should vote, or act on your behalf and vote on the polls at the General Meeting.

You are requested to complete the Form of Direction enclosed with this document and return it in accordance with the instructions printed thereon to Computershare Investor Services Pty Limited. The Form of Direction must be lodged by 7.30 a.m. (BST)/4.30 p.m. (AEST) on 23 May 2023 to be valid.

With respect to the approval required at the General Meeting, CDN is counted as one shareholder only for the purposes of the numbers test, but for nominal value test CDN's votes will reflect all of the voting instructions it has been given by the CDI holders. Any CDI Holder who wishes to count for the purposes of the numbers test as well as for the purposes of the nominal value test must convert their CDIs into Shares before the Voting Record Time i.e. 6.00 p.m. (BST)/7.00 p.m. (AEST) on 25 May 2023 and either attend the Court Meeting in person or lodge a WHITE Form of Proxy so that it is received by the Company's share registrar, Link Group, before 7.30 a.m. (BST)/4.30 p.m. (AEST) on 25 May 2023.

14. The Form of Direction must be returned by CDI Holders to:
 - (a) Online: at www.investorvote.com.au following the instructions on the website;
 - (b) Mobile: scan the QR Code on the enclosed Form of Direction and follow the prompts;
 - (c) By mail: complete and sign the enclosed Form of Direction and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria, Australia, 3001
 - (d) By Fax: complete and sign the enclosed Form of Direction and fax the form to:
 - (i) If you are in Australia, 1800 783 447;
 - (ii) If you are outside Australia, +61 3 9473 2555;
 - (e) Online: at www.intermediaryonline.com, for Intermediary Online subscribers only (custodians and nominees)
15. To facilitate entry to the General Meeting, members are requested to bring with them the admission card which is attached to the proxy card.

16. The electronic addresses provided in this notice are provided solely for the purpose of enabling shareholders to register the appointment of a proxy or proxies for the meeting or to submit their voting directions electronically. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.
17. A copy of this notice, and other information required by the Companies Act 2006, can be found at www.tullaresources.com.

