

Merger with Pantoro Limited – Shareholders Vote in favour of Schemes

Tulla Resources Plc (ASX:TUL) (**Tulla**) is pleased to announce that the requisite majorities of Tulla shareholders today voted in favour of:

- the proposed demerger of Tulla’s wholly owned subsidiary, Phoenix Industrial Minerals Pty Ltd, by means of a United Kingdom Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (UK) (**Demerger Scheme**);
- the proposed acquisition by Pantoro Limited (ASX:PNR) of all issued and to be issued ordinary share capital of Tulla by means of a United Kingdom Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (UK) (**Takeover Scheme**); and
- all other resolutions put to Tulla shareholders and CDI holders at a general meeting which are necessary to implement the Demerger Scheme and Takeover Scheme (together, the **Schemes**),

each of which are more fully described in the circular released by Tulla to ASX on 9 May 2023 providing information about, and setting out the terms and conditions of, the Schemes and the relevant notices of meeting (**Scheme Document**).

Voting results of the Meetings

Tulla advises that the resolutions to approve the Schemes, as set out in the notices of meeting in the Scheme Document, were passed by the requisite majorities of Tulla shareholders at meetings held today at Tulla’s offices in Sydney. The number of votes (in person or by proxy) in favour of the Schemes were as follows:

Votes in favour of Demerger Scheme	Votes in favour of Takeover Scheme
99.83%	99.85%

Full details of the voting results, including in relation to the general meeting of Tulla, are set out in the poll report attached to this announcement.

Next steps

The Demerger Scheme and Takeover Scheme each remain subject to satisfaction of the Conditions (as defined in the Scheme Document) and the approval of the High Court of Justice in the United Kingdom at court hearings currently scheduled for 19 June 2023 and 23 June 2023, respectively.

If the Court approves the Schemes, a copy of the Court orders will be delivered to the UK Registrar of Companies, following which the Schemes will become legally effective, and Tulla CDIs will be suspended from trading on the ASX.

It is expected that:

- the Demerger Scheme will become effective at 3:00am AEST on 22 June 2023, with implementation (including the issue of shares in Phoenix to eligible Tulla shareholders and CDI holders) occurring on 23 June 2023; and
- the Takeover Scheme will become effective at 3:30am AEST on 27 June 2023, with implementation (including the issue of shares in Pantoro Limited to eligible Tulla shareholders and CDI holders as Takeover Scheme consideration) occurring on 30 June 2023.

A more detailed timetable is set out in the Scheme Document. All times and dates stated above are subject to change. Tulla may vary any or all of these dates and times and will provide reasonable notice of any such variation. Any changes will be announced by Tulla to ASX.

Authorised by the Company Secretary.

For further enquiries, please contact:

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Approval of the Demerger Scheme of Arrangement

Voted FOR the resolution	Voted AGAINST the resolution	Total Votes
241,641,319	422,054	242,063,373

Approval of the Takeover Scheme of Arrangement

Voted FOR the resolution	Voted AGAINST the resolution	Total Votes
249,374,069	379,729	249,753,798

Approval of resolutions at the General Meeting

In accordance with ASX Listing Rule 3.13.2, the Company reports the following results in relation to the general meeting held on 29 May 2023. On a poll vote, each resolution was passed by the requisite majority, as follows:

No	Short description of resolution	Outcome	Total votes cast on poll FOR	Total votes cast on poll AGAINST	Total votes ABSTAINED/ WITHHELD	Total proxies FOR	Total proxies AGAINST	Total proxies ABSTAINED/ WITHHELD
1	Approval of the issue of Executive Options and the allocation of shares to Kevin Maloney.	Passed	48,386,457 66.86%	23,981,303 33.14%	175,329,120	48,386,457	23,981,303	175,329,120
2	Approval of the Issue of Executive Options and the allocation of shares to Mark Maloney.	Passed	48,386,457 66.86%	23,981,303 33.14%	175,329,120	48,386,457	23,981,303	175,329,120
3	Approval of the issue of Director Options and the allocation of shares to Andrew Greville.	Passed	224,579,030 90.35%	23,981,137 9.65%	860,176	224,579,030	23,981,137	860,176
4	Approval of the issue of Director Options and the allocation of shares to Frederick Kempson.	Passed	224,828,066 90.36%	23,981,303 9.64%	611,010	224,828,066	23,981,303	611,010
5	Approval of the issue of Director Options and the allocation of shares to Arthur Edward Michael Anglin.	Passed	224,646,844 90.35%	23,981,137 9.65%	762,398	224,646,844	23,981,137	762,398

No	Short description of resolution	Outcome	Total votes cast on poll FOR	Total votes cast on poll AGAINST	Total votes ABSTAINED/ WITHHELD	Total proxies FOR	Total proxies AGAINST	Total proxies ABSTAINED/ WITHHELD
6	Approval of loans from the Company to Kevin Maloney and Mark Maloney.	Passed	48,504,107 67.04%	23,852,092 32.96%	534,283	48,504,107	23,852,092	534,283
7	Authorisation of the Directors to take all such action as necessary or appropriate for carrying the Demerger Scheme into effect.	Passed	248,574,503 99.70%	748,866 0.30%	125,605	248,574,503	748,866	125,605
8	Authorisation of the Directors to capitalise the Company's share premium account and to issue and allot bonus shares.	Passed	248,419,753 99.66%	850,980 0.34%	149,646	248,419,753	850,980	149,646
9	Approval of the cancellation of the bonus shares and repayment by subscription for shares in Phoenix Industrial Minerals Pty Ltd.	Passed	248,672,794 99.77%	584,976 0.23%	162,609	248,672,794	584,976	162,609
10	Approval of the proposed amendments to the Company's articles of association to include articles relating to the Demerger Scheme.	Passed	248,822,558 99.85%	362,959 0.15%	234,862	248,822,558	362,959	234,862
11	Authorisation of the Directors to take all such action as necessary or appropriate for carrying the Takeover Scheme into effect.	Passed	248,991,285 99.85%	382,084 0.15%	75,605	248,991,285	382,084	75,605
12	Approval of the proposed amendments to the Company's articles of association to include articles relating to the Takeover Scheme.	Passed	248,891,392 99.84%	397,250 0.16%	131,737	248,891,392	397,250	131,737
13	Approval of the change of name of the Company to Norseman Gold Limited.	Passed	248,938,483 99.84%	397,250 0.16%	84,646	248,938,483	397,250	84,646

There were no securities where the proxy holder could vote at their discretion.