

Merger with Pantoro Limited – Deferral of conversions

Tulla Resources Plc (ASX:TUL) (**Tulla**) refers 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) of all issued and to be issued ordinary share capital of Tulla, each by means of United Kingdom Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (UK).

As disclosed in the scheme circular announced on 9 May 2023 and the Appendix 3A.5 announced to the market on 30 May 2023, under the terms of the Demerger Scheme, holders of Tulla shares and CDIs will receive three ordinary shares in Phoenix Industrial Minerals Pty Ltd for each Tulla share or CDI held at the relevant record time, being:

- 7:00pm AEST on 21 June 2023 for holders of Tulla CDIs, which are traded on the ASX and are recorded in Tulla’s CDI register in Australia administered by Computershare Investor Services; and
- 6:00pm BST on 21 June 2023 for holders of Tulla shares, which are not quoted on a public exchange and are recorded in Tulla’s principal share register in the United Kingdom administered by Link Group.

Due to the differing settlement and transfer procedures applying to the two registers and the fact that these two record times will occur in different time zones, there is the potential, with respect to the operation of conversion between the registers, for inequalities to exist as to the standing, cum or ex, of the respective Tulla securityholders.

In order to prevent such a circumstance from arising and to keep both the registers and the respective securityholders on an equal footing, Tulla has applied for and been granted a waiver of ASX Settlement Operating Rules 13.9.4 and 13.9.9, allowing it to defer processing of conversions between the two registers lodged in the period from and including Monday, 19 June 2023 up to and including Wednesday, 21 June 2023.

Accordingly, no conversions (transmutations) will be processed during this time. Processing of conversions will recommence on Thursday, 22 June 2023.

Authorised by the Company Secretary.

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