

Implementation of Merger with Pantoro Limited

Tulla Resources Plc (ASX:TUL) (**Tulla**) refers to the proposed demerger of its wholly owned subsidiary, Phoenix Industrial Minerals Pty Ltd, 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 a United Kingdom Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (UK) and which are described more fully in the scheme circular released by Tulla on 9 May 2023 (**Scheme Document**).

Tulla announces that the implementation of the Takeover Scheme occurred today, 30 June 2023.

Implementation follows approval of the Takeover Scheme by the requisite majority of holders of Tulla shares at the Takeover Court Meeting on 29 May 2023, and approval of the Takeover Scheme by the High Court of Justice in the United Kingdom on 23 June 2023.

Pantoro now holds all the ordinary shares in Tulla. The Takeover Scheme consideration has today been issued to eligible holders of Tulla shares and CDIs (through CDN), being 4.9578 ordinary shares in Pantoro (**New Pantoro Shares**) for each Tulla share held at the relevant record time. New Pantoro Shares will commence trading on ASX on a normal settlement basis under the ASX code 'PNR' on Monday 3 July 2023.

With effect from implementation of the Takeover Scheme:

- Kevin Maloney, Mark Maloney, Andrew Greville, Mike Anglin and Frederick Kempson have resigned as directors of Tulla; and
- Paul Cmrlec, Scott Huffadine and David Okeby, as Pantoro's nominees, have become directors of Tulla.

Following implementation, the board of Pantoro will consist of 7 directors with 3 from the existing Pantoro board (Paul Cmrlec, Wayne Zekulich and Fiona Van Maanen) and 3 Tulla nominees (Kevin Maloney, Mark Maloney and Colin McIntyre). An independent chairperson will be appointed as soon as practicable.

Tulla intends to apply to be removed from the official list of the ASX from close of trading on 3 July 2023 and will be renamed Norseman Gold Limited.

Capitalised terms used in this announcement but not defined have the meanings set out in the Scheme Document.

Authorised by the Company Secretary.

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