

Merger with Pantoro Limited Update

Tulla Resources Plc (ASX:TUL) (**Tulla**) is pleased to provide an update on 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**).

Court Approval

On 5 May 2023, the High Court of Justice in the United Kingdom made an order in relation to the Schemes directing, amongst other things, the following:

- that Tulla convene and hold a meeting of Tulla shareholders and CDI holders to consider and, if thought fit, approve the Demerger Scheme (**Demerger Court Meeting**);
- that Tulla convene and hold a meeting of Tulla shareholders and CDI holders to consider and, if thought fit, approve the Takeover Scheme (**Takeover Court 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**). Each of the Meetings is to be held on 29 May 2023 at Tulla's offices at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia.

Scheme Document

The Scheme Document will be dispatched to Tulla shareholders on 9 May 2023 as follows:

- (**hard copy communications**) for those Tulla shareholders who have opted-in for hard copy communications and Tulla CDI holders who have opted-in for hard copy notices of meetings, a hard copy of the Scheme Document will be posted to their registered address, together with a letter informing them of the website from which an electronic copy of the Scheme Document can be downloaded, personalised Forms of Proxy or Forms of Direction (as applicable) and a reply-paid envelope;
- (**web or postal communications**) for those Tulla shareholders who have opted-in for web communications and Tulla CDI holders who have opted-in for postal communications, a hard copy letter will be posted to their registered address informing them of the website from which an electronic copy of the Scheme Document can be downloaded, together with

personalised Forms of Proxy or Forms of Direction (as applicable) and a reply-paid envelope; and

- **(email communications)** for those Tulla shareholders and CDI holders who have opted-in for email communications, an email will be sent informing them of the website from which an electronic copy of the Scheme Document can be downloaded, and (i) in the case of Tulla shareholders, hard copy personalised Forms of Proxy and a reply-paid envelope will be posted to their registered address, and (ii) in the case of Tulla CDI holders, the email will contain a personalised web address to an online voting site.

A copy of the Scheme Document will be released to the ASX on 9 May 2023.

The Scheme Document should be read in its entirety by Tulla shareholders and CDI holders before making a decision on whether or not to vote in favour of the Schemes.

Eligibility and voting deadlines

Tulla shareholders

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 shareholders at the Meetings.

Such shareholders, whether or not they plan to attend the Meetings, are requested to complete and sign all Forms of Proxy they receive and return them to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or to submit their proxies electronically at www.signalshares.com, as soon as possible but in any event so as to be received by no later than:

- 4:00pm AEST on 25 May 2023 in the case of the Demerger Court Meeting,
- 4:15pm AEST on 25 May 2023 in the case of the Takeover Court Meeting, and
- 4:30pm AEST on 25 May 2023 in the case of the Tulla General Meeting.

Submitting a Form of Proxy, or appointing proxy electronically, will not prevent a Tulla shareholder from attending, voting or speaking in person at the Meetings.

Tulla CDI holders

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.

Such holders may submit their Forms of Direction (directing CHESS Depository Nominees Pty Limited how to vote on their behalf) via Computershare at www.investorvote.com.au, by mail addressed to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia, or by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), as soon as possible but in any event so as to be received by no later than:

- 4:00pm AEST on 23 May 2023 in the case of the Demerger Court Meeting,
- 4:15pm AEST on 23 May 2023 in the case of the Takeover Court Meeting, and
- 4:30pm AEST on 23 May 2023 in the case of the Tulla General Meeting.

Further information about how to participate in or vote at the Meetings will be provided in the Notices of Meeting annexed to the Scheme Document.

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>

Date and time of 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).

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.

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