

Court approves Demerger Scheme

Tulla Resources Plc (ASX:TUL) (**Tulla**) refers to the proposed demerger of its wholly owned subsidiary, Phoenix Industrial Minerals Pty Ltd (**Phoenix**) (**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 a United Kingdom Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (UK) (together, the **Schemes**).

Tulla announces that the High Court of Justice in the United Kingdom has, on 19 June 2023, made an order approving the Demerger Scheme, which is described more fully in the scheme circular released by Tulla on 9 May 2023 (**Scheme Document**), under which holders of Tulla shares and CDIs will receive three ordinary shares in Phoenix 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 and 6:00pm BST on 21 June 2023 for holders of Tulla shares.

The Court order follows approval of the Demerger Scheme by holders of Tulla shares and CDIs at the Demerger Court Meeting on 29 May 2023, and receipt of confirmation from Pantoro of satisfaction of the Financing Condition as a result of Pantoro securing satisfactory arrangements to refinance and replace the existing debt facilities held by Pantoro and Tulla (as announced to the ASX by Pantoro on 19 June 2023).

A copy of the Court's order will be lodged with the Registrar of Companies in the United Kingdom on 21 June 2023, at which time the Demerger Scheme will become legally effective for the purposes of United Kingdom law. Tulla will request that quotation of its CDIs on the ASX be suspended from close of trading on 22 June 2023. On 23 June 2023, Phoenix shares will be issued to holders of Tulla shares and CDIs in accordance with the terms of the Demerger Scheme.

Other key dates for implementing the Schemes are set out in the Scheme Document and are repeated below.

Event	United Kingdom (BST)	Australia (AEST)
Tulla CDIs trade ex-entitlement to Phoenix Shares	20 June 2023	10:00am on 20 June 2023
Demerger Scheme Record Times	6:00pm on 21 June 2023 for Tulla Shareholders	7:00pm on 21 June 2023 for Tulla CDI Holders
Demerger Scheme Effective Date	6:00pm on 21 June 2023	3:00am on 22 June 2023
Last day of dealings in Tulla CDIs, suspension of trading on ASX	Close of trading on ASX on 22 June 2023	Close of trading on ASX on 22 June 2023
Phoenix Shares issued Takeover Scheme Sanction Hearing	23 June 2023	23 June 2023

Event	United Kingdom (BST)	Australia (AEST)
Takeover Scheme Record Times	6:00pm on 26 June 2023 for Tulla Shareholders	7:00pm on 26 June 2023 for Tulla CDI Holders
Takeover Scheme Effective Date	6:30pm on 26 June 2023	3:30am on 27 June 2023
Cancellation of Tulla CDIs and transfer of Tulla Shares to Pantoro	30 June 2023	30 June 2023
Takeover Implementation Date, issuance of New Pantoro Shares	1:00am on 30 June 2023	10:00am on 30 June 2023
Quotation of New Pantoro Shares on ASX and commencement of normal settlement trading	8:00am on 3 July 2023	10:00am on 3 July 2023
Removal of Tulla from Official List of ASX	Close of trading on ASX on 3 July 2023	Close of trading on ASX on 3 July 2023

The above dates are indicative only and may change. Tulla will announce any change to the ASX. Capitalised terms used in this announcement but not defined have the meanings set out in the Scheme Document.

Authorised by the Company Secretary.

For further enquiries, please contact:

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