

Successful A\$20 Million Capital Raising

Tulla Resources Plc (“**Tulla Resources**” or the “**Company**”) (**ASX:TUL**) is pleased to announce it has received firm commitments for a A\$20 million two-tranche placement at \$0.38 per CDI.

Funds raised from the Placement will be applied to fund the Company’s proportion of Norseman ramp-up and for working capital and offer costs.

Petra Capital Pty Limited acted as Sole Lead Manager and Bookrunner to the Placement.

Executive Director, Mr Mark Maloney said:

“We are delighted with the support for the placement and welcome a number of new investors to the register. On behalf of the Board of Directors, I would also like to thank our existing security holders for their ongoing support.”

Placement funds will assist in supporting the ramp-up of the Norseman gold project whilst also funding potential future optimisation and development opportunities at the asset. We are excited by the underlying value of the Norseman gold project and the potential of our lithium and iron ore interests.”

Placement Overview

Tulla Resources has received firm commitments for A\$20 million in gross proceeds via a two tranche placement at an issue price of A\$0.38 per CDI (“Placement Price”). The Placement Price represents a 15.6% discount to the last traded price and a 15.3% discount to the 10 traded day VWAP of the Company’s CDIs to 21 October 2022.

Tulla Resources will issue a total of 52,631,579 new CDIs consisting of 40,375,863 new CDIs, for approximately A\$15.3 million, under its existing placement capacity under ASX Listing Rule 7.1 and 12,255,716 new CDIs, for approximately A\$4.7 million, will be issued subject to security holder approval which will be sought at the annual general meeting of the Company to be held on 15 December 2022.

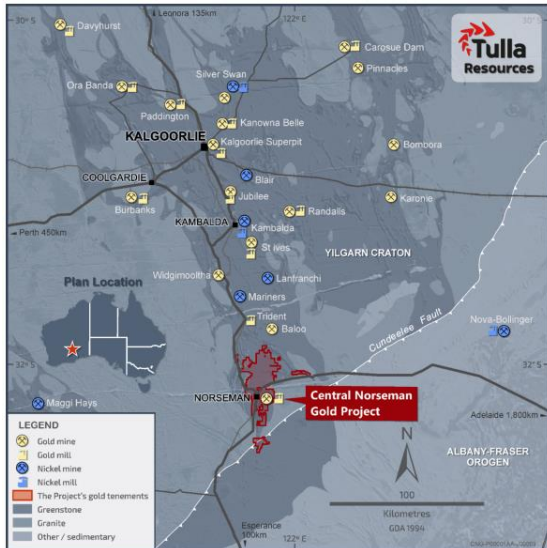
Tranche one of the Placement is expected to settle on or around 2 November 2022 with new CDIs to be issued on 3 November 2022. Tranche two of the Placement will settle on 21 December 2022 and be issued on 22 December 2022.

Resumption of Trading

Tulla Resources’ existing CDIs are expected to resume trading on the ASX today.

Norseman Gold Project (Tulla Resources 50%)

The Company’s flagship asset is a 50% interest in the Central Norseman Gold Project (the “Norseman Project”), a historic gold province near the town of Norseman in the Goldfields of Western Australia, which commenced operations in 1935.



The other 50% in the Project is held by ASX listed company Pantoro Limited through its wholly owned subsidiary, Pantoro South Pty Ltd (“Pantoro South”) via a farm-in and joint venture agreement dated 14 May 2019 (“FJVA”). Pantoro South is the Manager of the Gold JV. The Company owns 100% of the iron ore asset located at Norseman, subject to the terms of the Mineral Rights Deed entered into with Pantoro South.

The Norseman Project is located at the southern end of the Norseman-Wiluna greenstone belt in the Eastern Goldfields Province of the Yilgarn Block in Western Australia, approximately 725 kilometres east of Perth, 200 kilometres south of Kalgoorlie and 200 kilometres north of Esperance. The Norseman

Project comprises 155 near continuous mining tenements (including pending applications) over approximately 70 kilometres of strike covering approximately 800 square kilometres. The Norseman Project has produced in excess of 5.5Moz of gold since 1935 and is considered one of the highest grade, large scale gold projects in Western Australia.

Since July 2019, the JV has completed over 300,000 metres of RC and diamond drilling. The total current Mineral Resource for the Norseman Project (100%) is 4.8 million ounces of gold with an Ore Reserve of 973,000 ounces.

The Norseman Project is serviced by existing infrastructure supported by the local Shire and State infrastructure, with a new 1.0Mtpa carbon in leach processing plant now in production.

About Tulla Resources Plc

Tulla Resources is a diversified Resources House whose primary asset is its 50% interest in the flagship Norseman Gold Project.

In 2007 Norseman Gold Plc acquired Central Norseman Gold Corporation Pty Ltd (CNGC), the operating entity of the Gold Project. Norseman Gold Plc changed its name to Tulla Resources Plc on 30 December 2020.

On 17 March 2021, Tulla Resources Plc was admitted to the Official List of ASX and the Company commenced trading on 18 March 2021.

The focus of Tulla Resources is to continue to work closely with its joint venture partner to bring the Norseman Gold Project back into production scheduled for August 2022. The Norseman Gold Project also provides an excellent opportunity for exploration and future production growth as demonstrated by the excellent results from the exploration program centred on the Scotia Mining Centre.

Tulla Resources has an experienced and well credentialed Board. The Company has a strategy of developing and acquiring other resource assets to provide commodity and geographical diversity.

In December 2021 with its JV Partner, Pantoro South, the Company entered into a binding term sheet with a subsidiary of Mineral Resources Limited (MIN) in respect to its lithium deposits at Norseman.

In respect to its 100% iron ore asset at Norseman, in June 2022 Tulla Resources entered into an Offtake and Funding Agreement with Constance Iron Limited (formerly Koch Metals Limited) which is subject to the condition precedent of Constance Iron Limited being admitted to the London Stock Exchange.

Authorised by the Board.

For further enquiries, please contact:

Mark Maloney – Executive Director

E: admin@tullaresources.com

P: +61 (0) 2 9095 4266

For investor relations enquiries:

Jane Morgan – Investor and Media Relations

Jane Morgan Management

E: jm@janemorganmanagement.com.au

+ 61 (0) 405 555 618

For personal use only