

Tulla Resources Plc (ARBN 122 088 073) Supplementary Prospectus

Important information

This supplementary prospectus is dated 4 March 2021 (**Supplementary Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. It supplements a prospectus dated 24 February 2021 issued by Tulla Resources Plc (ARBN 122 088 073) (**Tulla Resources**) offering CHESS Depositary Interests over ordinary shares in Tulla Resources (**Prospectus**).

This Supplementary Prospectus must be read together with the Prospectus. It is an important document and should be read in its entirety. If you do not understand this document, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

A term with a defined meaning in the Prospectus has the same meaning in this Supplementary Prospectus.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Supplementary Prospectus or the merits of the Offer.

Other than the changes set out below, all other details in the Prospectus remain unchanged.

1. Phase One Mining Centres

To clarify that the Phase One Mining Centres include Princess Royal/Slippers, Mainfield and Maybell:

a) Section 2.2.5 (*Phase One Mining Centres*)

The following replaces Section 2.2.5 of the Prospectus:

2.2.5 Phase One Mining Centres

Under Phase One, ore is to be sourced from the following seven key deposits:

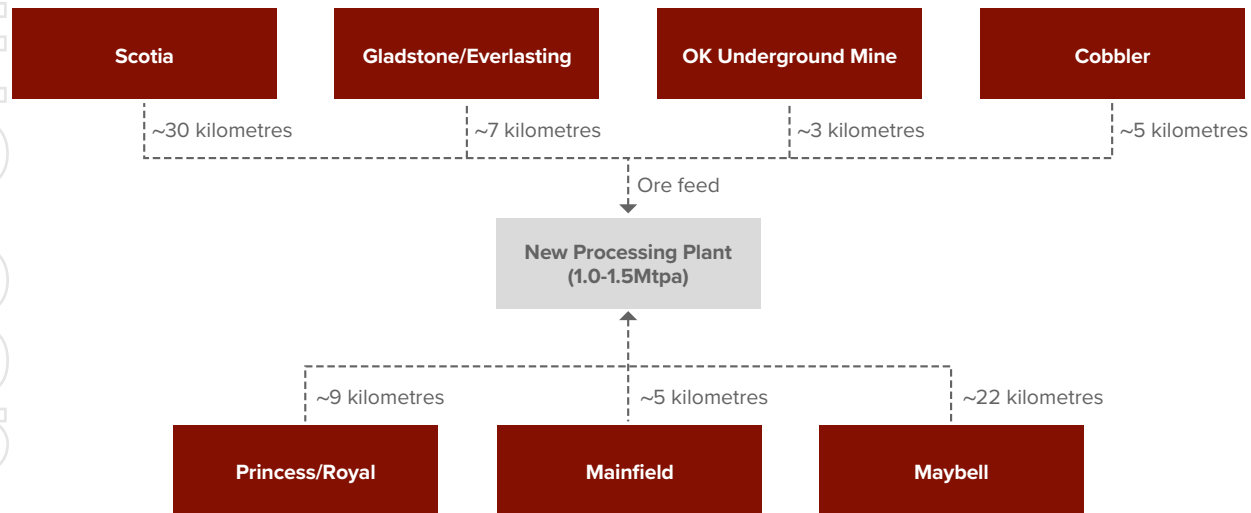
- Cobbler;
- OK;
- Gladstone;
- Scotia;
- Princess Royal/Slippers;
- Mainfield; and
- Maybell,

(together the **Phase One Mining Centres**).

Initially, Cobbler will provide open mine feed in conjunction with open pit feed from Scotia and underground feed from OK. Production will then include open cut ore from Gladstone and underground feed from Scotia. There is also the potential for additional ore from the recent drilling targets at Panda and Green Lantern (which are prospective deposits within Scotia).

The Phase One Mining Centres, and some of the Project's key gold deposits, are identified in Figure 2.4 above.

Figure 2.6: Phase One Mining Centres



b) **New Section 2.2.5.5 (Princess Royal/Slippers)**

The following is inserted as a new Section 2.2.5.5 of the Prospectus:

2.2.5.5 Princess Royal/Slippers

The Princess Royal deposit (**Princess Royal**) and the Slippers deposit are situated approximately eight kilometres from the Main Administration and Processing Area, near North Royal on the north side of the Jimberlana Dyke. The major structure in the area is the Princess Royal shear zone, a north-north-west striking and steeply east-dipping reverse-dextral ductile shear zone up to 100 metres wide.

The North Royal, Princess Royal, Slippers and other minor ore bodies in this area have historically produced over 1.8Moz of gold.

c) **New Section 2.2.5.6 (Mainfield)**

The following is inserted as a new Section 2.2.5.6 of the Prospectus:

2.2.5.6 Mainfield

The Mainfield deposit (**Mainfield**) is a five kilometre mineralised corridor that comprises several zones of reef and cross-link style mineralisations with multiple potential targets along strike.

Mainfield has historically been a source of high grade ore.

Three initial potential open pits have been identified at Mainfield to support additional ore once mining resumes. As at the Prospectus Date, drilling within Mainfield has commenced.

d) **New Section 2.2.5.7 (Maybell)**

The following is inserted as a new Section 2.2.5.7 of the Prospectus:

2.2.5.6 Maybell

The Maybell deposit (**Maybell**) is located approximately 30 kilometres south of Norseman. The majority of Maybell's lodes are hosted in a steep west-dipping fault system. The lodes are characterised by quartz veining and alteration zones developed within a shear zone. The Maybell 'Main Lode' is a consistent zone of mineralisation at least 360 metres long and 1 to 15 metres wide.

e) **Section 2.2.6 (Exploration potential)**

The fifth paragraph of Section 2.2.6 of the Prospectus is deleted.

f) **Section 2.2.6.1 (Princess Royal/Slippers), Section 2.2.6.2 (Mainfield) and Section 2.2.6.3 (Maybell)**

Sections 2.2.6.1, 2.2.6.2 and 2.2.6.3 of the Prospectus are deleted.

g) **Section 2.2.7.1 (Mineral Resources)**

The following paragraph replaces the second last paragraph of Section 2.2.7.1 of the Prospectus:

The global Phase One Mineral Resource includes the seven Phase One Mining Centres, which are those mining centres that are proposed to be mined during Phase One.

h) **Glossary (Phase One Mining Centres)**

The following definition replaces the definition of 'Phase One Mining Centres' in the Glossary of the Prospectus:

The mining areas considered for Phase One consisting of Cobbler, OK, Gladstone, Scotia, Princess Royal/Slippers, Mainfield and Maybell

i) **Section 16.4.3.9 of the Technical Expert's Report**

The following paragraph replaces the third paragraph of Section 16.4.3.9 of the Technical Expert's Report:

Both open pit and underground portions of the St Patricks project have been included in the Phase 1 Project. Additional drilling will be undertaken to further update underground resources for inclusion in Phase 2 Norseman Mine Plan.

2. Phase One Project summary

To correct a typographical error, the following table replaces the table in Figure 2.13 of the Prospectus. The only item that has been changed is highlighted in yellow.

Production summary	Units	Outcomes
Initial mine life	Years	7.0
Total underground ore mined	Oz	1.5Mt @ 4.87g/t for 233Koz
Total open pit ore mined	Oz	4.3Mt @ 2.70g/t for 374Koz
Total Phoenix Tails reprocessed	Oz	0.1Mt @0.75g/t for 4Koz
Gold recovered	Oz	579,459
Processing rate	%	1.0Mtpa
Average met recovery LOM	%	95.0%
Project development capital		
Processing plant ¹⁸	\$m	57.0
Non-processing infrastructure and owners' cost	\$m	30.9
Project development capital	\$m	87.9
Pre-production mining costs	\$m	15.6
Total pre-production capital	\$m	103.5

Note:

1 Numbers may not add due to rounding errors.

3. Provision of services

To clarify that GR Engineering Services was given a letter of intent in relation to engineering, procurement and construction services for the Project's processing plant, but that a legally binding contract has not yet been signed:

a) Section 2.2.9.1 (*Processing plant*)

The following sentence replaces the second sentence of the third paragraph of Section 2.2.9.1 of the Prospectus:

It is anticipated that a contract for engineering, procurement and construction works for the processing plant will be awarded to GR Engineering Services.

b) Section 3.7.2 (*Capital commitments*)

The following paragraph replaces the paragraph in Section 3.7.2 of the Prospectus:

As outlined in Section 2.2.9.1, it is anticipated that a contract for engineering, procurement and construction works for the processing plant will be awarded to GR Engineering Services. It is expected that the contract value will be approximately \$57.0 million and that it will be awarded as a guaranteed maximum price contract. Assuming that the contract value is \$57.0 million and based on the estimated amount spent by Pantoro to 31 December 2020 of approximately \$33.4 million towards the Sole Funding Requirement, Tulla Resources expects a portion of the remaining Sole Funding Requirement to be applied to this capital commitment, thereby reducing Tulla Resources' actual capital commitment to less than \$28.5 million (being 50% of the contract value).

c) Footnotes 2, 18, 20 and 21

The following footnote replaces footnotes 2, 18, 20 and 21 in the Prospectus:

Based on the value of the contract expected to be awarded to GR Engineering Services for the engineering, procurement and construction works for the Project's processing plant. The contract value is inclusive of the crushing circuit.

4. Environment and community

The third paragraph of Section 2.2.11 of the Prospectus is deleted.

5. Terms of the FJVA

To clarify certain elements of the FJVA:

a) Section 2.3 (*UJV*)

The following bullet point replaces the first bullet point in the last paragraph of Section 2.3 of the Prospectus:

- that, unless otherwise agreed by the parties, annual exploration spend be capped at \$12 million;

b) Section 8.6.1 (*Farm-in and Joint Venture Agreement*)

The following paragraph replaces the paragraph entitled 'change of control:' in Section 8.6.1 of the Prospectus:

change of control: Pantoro South may, by notice given to Tulla JV Party, cause Tulla JV Party to make a deemed sale offer of its joint venture interest to Pantoro South if CNGC or Pangolin Resources ceases to be a subsidiary of Tulla Resources (except where the shares of CNGC or Pangolin Resources or any of its holding companies become listed on the ASX or another recognised stock exchange). Tulla JV Party has a corresponding right if there is a change of control of Pantoro South;

6. Pro forma capital structure

To correct some typographical errors, the following table replaces the table in Section 3.5.9 of the Prospectus.

The only changes are:

- the 'Deferred shares buy-back and cancellation' row previously in the table has been deleted; and
- each of the numbers from the 'Deferred shares buy-back and cancellation' row and below in the table have been moved down one row, with the numbers that were in the 'Pro forma capital structure' row deleted.

Other than the total for 'Issued capital' (where '162,768' replaces '139,890'), this has not resulted in any changes to the totals (including the 'Net assets' total) in the 'Pro forma capital structure' row.

	No. of Shares	Equivalent number of CDIs (1:1)	Issued capital \$'000	Share premium \$'000	Accumulated losses \$'000	Net assets \$'000
As at 30 June 2020	69,806,253,699	69,806,253,699	27,948	143,087	(248,010)	(76,975)
Subsequent events						
Sale of camp and residential houses			–	–	1,200	1,200
Gain on deferred consideration assignment			–	–	950	950
Forgiveness of related party debt			–	–	195	195
Working capital to fund current year operating losses			–	–	(595)	(595)
Corporate advisory fees to be paid from proceeds of the Offer			–	–	(140)	(140)
Fair value adjustment to value of shares acquired			–	–	(600)	(600)
Accrual of interest on borrowings to estimated Listing date			–	–	(4,468)	(4,468)
Share consolidation (600:1)	116,343,756	116,343,756				
Total (at Prospectus date)	116,343,756	116,343,756	27,948	143,087	(251,467)	(80,432)
Partial conversion of debt for equity	42,473,112	42,473,112	38,226	–	–	38,226
Issue equity for purchase of Pantoro shares	25,111,111	25,111,111	22,600	–	–	22,600
Pre Offer capital structure	183,927,979	183,927,979	88,774	143,087	(251,467)	(19,606)
Offer	87,000,000	87,000,000	78,300	–	–	78,300
Offer Costs	–	–	(4,306)	–	(1,084)	(5,390)
Pro forma capital structure	270,927,979	270,927,979	162,768	143,087	(252,551)	53,304

7. Tulla Private CDIs subject to escrow

For consistency with the summary of the escrow arrangements in Section 6.6 of the Prospectus, the following sentence replaces the first sentence of the third paragraph of Section 4.1.14 of the Prospectus:

Tulla Private is subject to mandatory and voluntary escrow arrangements in relation to approximately 84% of its CDIs.

8. Cobbler open pit

The following diagram replaces the diagram in Figure 16–3 in Section 16.4.3.1 of the Technical Expert’s Report:

Figure 16–3: Cobbler Open Pit Location (Source: Google Earth 16/10/2020)



Consent to be named

Mining Associates Pty Ltd has given, and has not withdrawn prior to the date of this Supplementary Prospectus, its written consent to be named in this Supplementary Prospectus as Technical Expert in the form and context in which it is named and to the inclusion in the Prospectus of the Technical Expert’s Report in the form and context in which it is included (as amended by this Supplementary Prospectus).

Statement of the Directors

This Supplementary Prospectus is authorised by each Director. Each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and the issuance of this Supplementary Prospectus and has not withdrawn that consent.

For and on behalf of the directors of Tulla Resources Plc (ARBN 122 088 073) in accordance with section 351 of the *Corporations Act 2001* (Cth)

A handwritten signature in black ink, appearing to read 'Kevin Maloney', written over a white background.

Kevin Maloney
Executive Chairman