

18 March 2021

ASX Announcement (ASX:TUL)

Pre-quotation disclosure

Reference is made to the initial public offering (**Offer**) of CHESS Depositary Interests over ordinary shares (**CDIs**) in Tulla Resources Plc (ARBN 122 088 073) (**Tulla Resources**) pursuant to the prospectus issued by Tulla Resources and lodged with the Australian Securities and Investments Commission (**ASIC**) on 24 February 2021 and the supplementary prospectus issued by Tulla Resources and lodged with ASIC on 4 March 2021 (together, the **Prospectus**).

Capitalised terms used but not defined in this announcement have the meaning given to them in the Prospectus.

The following information is provided as pre-quotation disclosure.

Statement regarding compliance with ASX Recommendations

As disclosed in Section 5.4.1 (on page 76) of the Prospectus, Tulla Resources intends to comply with all of the ASX Recommendations from the time of its Listing, with the exception of ASX Recommendation 2.5.

ASX Recommendation 2.5 provides that the chair of the board of a listed entity should be an independent director. Mr Kevin Maloney has since 13 July 2012 held, and continues to hold, an executive role with Tulla Resources and will hold approximately 64.9% of the CDIs on Completion of the Offer. Accordingly, Kevin is not considered to be an independent Director. However, the Board considers that Kevin is the most appropriate person to lead the Board as Chairman because of his experience in the gold sector and extensive knowledge of the Company and its growth prospects.

Statement regarding approval of Proposed Resolutions

Tulla Resources confirms that the Proposed Resolutions (as defined in the Prospectus) were approved by shareholders at a general meeting on 9 March 2021.

Statement confirming share consolidation

Tulla Resources confirms that completion of the 600:1 share consolidation has occurred.

Statement regarding completion of various transactions

Tulla Resources confirms completion of the following:

- the assignment to Tulla Private (as defined in the Prospectus) of Tulla Resources' rights to the second deferred payment from Pantoro under the FJVA;
- the sale of camp and residential housing assets to RAM, a subsidiary of Tulla Private, in exchange for a partial reduction in Tulla Resources' indebtedness to Tulla Private of \$1.2 million;
- the buy back and cancellation by Tulla Resources of the Deferred Shares;
- the issue of 23,355,555 CDIs to Tulla Private as consideration for the purchase of 100 million Pantoro Limited shares by Tulla Resources from Tulla Private;
- the issue of 42,473,112 CDIs to Tulla Private as settlement of the balance of indebtedness owing by Tulla Resources to Tulla Private at Completion of the Offer; and
- repayment of \$20 million of indebtedness owed to Tulla Private from the proceeds of the Offer.

Statement regarding Security Package

Tulla Resources confirms that the Security Package (as defined in the Prospectus) existing in favour of Tulla Private under the Tulla Private Facility was released and discharged upon Completion of the Offer.

Statement regarding expenditure program

Tulla Resources confirms that there are no legal, regulatory, statutory or contractual impediments to entering and carrying out exploration activities on the tenements such that Tulla Resources will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

Escrow arrangements

Certain CDI holders have entered into mandatory escrow and voluntary escrow arrangements in relation to the CDIs they hold.

Mandatory escrow

The total number of CDIs subject to mandatory escrow is 108,955,551. Each of these CDIs is subject to escrow for a period of 24 months from quotation of the CDIs on ASX.

Voluntary escrow

The total number of CDIs subject to voluntary escrow is 45,669,750. The voluntary escrow restrictions apply to these CDIs as follows:

Number of CDIs	Voluntary escrow period
22,834,875 CDIs	12 months from the date the CDIs were issued under the Prospectus
22,834,875 CDIs	18 months from the date the CDIs were issued under the Prospectus

Tulla Resources' capital structure

Following the issue of securities under the Prospectus, the capital structure of Tulla Resources will be as follows:

Class	Number of securities
Shares	269,172,423
CDIs	268,332,897

ASX waiver

Tulla Resources has received a waiver from ASX Listing Rule 15.15 to the extent necessary to permit Tulla Resources' articles of association to include the following:

- provisions modelled on the takeover and substantial shareholder provisions of the UK City Code on Takeovers and Mergers (Takeover Provisions); and
- sanctions or penalties (Sanctions), which entitle Tulla Resources or any other party to enforce the Takeover Provisions,

on condition that:

- Tulla Resources must not exercise the Sanctions other than in accordance with the ruling of a competent Court;
- if Tulla Resources becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of Tulla Resources, Tulla Resources shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply; and
- Tulla Resources must outline in its annual report the takeover framework which it has adopted into its articles of association.

Documents enclosed for release to the market

Enclosed for release to the market are the following documents:

- Tulla Resources' Appendix 1A, Information Form and Checklist, Annexure I (Mining Entities) and Annexure III (Foreign Entities);
- the Prospectus;
- Tulla Resources' articles of association;
- Tulla Resources' audited accounts for the full years ended 30 June 2019 and 30 June 2020 and its reviewed accounts for the half year ended 31 December 2020;
- Tulla Resources' security trading policy;
- a distribution schedule of the number of holders of CDIs; and
- a statement setting out the names of the 20 largest CDI holders.

This announcement has been authorised by the Board of Directors of Tulla Resources.

For more information, please contact:

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