

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Tulla Resources Plc

ACN/ARSN ARBN 122 088 073

1. Details of substantial holder (1)

Name Tulla Resources Plc

ACN/ARSN (if applicable) ARBN 122 088 073

The holder became a substantial holder on 15/03/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares held in the form of CHESS Depository Interests (CDIs)	154,625,301	154,625,301	57.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tulla Resources Plc	Restrictions on disposal of CDIs under mandatory escrow arrangements imposed in accordance with the ASX Listing Rules and voluntary escrow arrangements gives Tulla Resources Plc a relevant interest in its own securities under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, Tulla Resources Plc has no right to acquire these securities or to control the voting rights attaching to these securities. See Annexure 'A' for the form of the Appendix 9A Restriction Deeds and the voluntary escrow deed.	154,625,301 CDIs

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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tulla Resources Plc	<ul style="list-style-type: none"> • Andrew Greville & Louise Greville • Andrew Momsen • Anthony Renshaw • Barton Place Holdings Pty Ltd • BYB Productions Pty Ltd • Chedarevi Pty Ltd • David Steinepreis • Famsden Pty Ltd • Greenfair Holdings Pty Ltd • Intrepid Investments Pty Ltd • Jetosea Pty Ltd • Jia You • John Maloney • Kahuna Investments Pty Ltd • Karats Holdings Pty Ltd • Kempson Capital Pty Ltd • Kristian Maloney • Maff Consulting Pty Ltd • Manderrah Pty Ltd • Marley Holdings Pty Ltd • Michael Anglin • Morris Equity Investments Pty Ltd • Noblehouse Financial Management Pty Ltd • Olbia Pty Ltd • Pio Services Limited • Ronald Coleman • Ruck & Maul Pty Ltd • Rui Shi • Transcontinental Asset Management Pty Ltd • Tulla Capital Management Pty Ltd • Tulla Resources Group Pty Ltd • Xiao Jun Li 	<ul style="list-style-type: none"> • Andrew Greville & Louise Greville • Andrew Momsen • Anthony Renshaw • Barton Place Holdings Pty Ltd • BYB Productions Pty Ltd • Chedarevi Pty Ltd • David Steinepreis • Famsden Pty Ltd • Greenfair Holdings Pty Ltd • Intrepid Investments Pty Ltd • Jetosea Pty Ltd • Jia You • John Maloney • Kahuna Investments Pty Ltd • Karats Holdings Pty Ltd • Kempson Capital Pty Ltd • Kristian Maloney • Maff Consulting Pty Ltd • Manderrah Pty Ltd • Marley Holdings Pty Ltd • Michael Anglin • Morris Equity Investments Pty Ltd • Noblehouse Financial Management Pty Ltd • Olbia Pty Ltd • Pio Services Limited • Ronald Coleman • Ruck & Maul Pty Ltd • Rui Shi • Transcontinental Asset Management Pty Ltd • Tulla Capital Management Pty Ltd • Tulla Resources Group Pty Ltd • Xiao Jun Li 	154,625,301 CDIs

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Tulla Resources Plc		No consideration was paid by Tulla Resources Plc. Tulla Resources Plc has no right to acquire the securities that are subject to the escrow arrangements.		154,625,301 CDIs

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

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7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tulla Resources Plc	Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022

Signature

print name [insert name] Stephen Leonard Law capacity Company Secretary
sign here  date 17/03/2021

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Tulla Resources Plc (ARBN 122 088 073)

ANNEXURE A

This is Annexure 'A' of 21 pages referred to in Form 603 (Notice of initial substantial holder).

Signed:



Stephen Leonard Law, Company Secretary

Dated: 17 March 2021

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Appendix 9A

Restriction Deed

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.
- B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.
- C. We acknowledge that the entity's admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:
 - (a) *dispose of, or agree or offer to *dispose of, the restricted securities;
 - (b) create, or agree or offer to create, any security interest in the restricted securities; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
2. During the escrow period, a controller must not:
 - (a) *dispose of, or agree or offer to *dispose of, the controller interests;
 - (b) create, or agree or offer to create, any security interest in the controller interests; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
3. The holder agrees that the restricted securities are to be kept on the entity's *issuer sponsored subregister and are to have a *holding lock applied for the duration of the escrow period.

Warranties

4. If item 3 of the schedule is completed, the holder and each *controller warrant that:
 - (a) the holder has the *controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;
 - (b) there are no other controllers or controller interests; and

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- (c) the holder and each *controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a *controller of the holder and who is required to execute this deed.
5. If item 3 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that:
 - (a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;
 - (b) if the holder is not one or more individuals, the holder has no *controller; and
 - (c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.
 6. If item 8 of the schedule is completed, the holder warrants that:
 - (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
 - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
 - (c) a release of those security interests is attached.
 7. If item 8 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
 8. If item 9 of the schedule is completed, the holder and each *controller warrant that:
 - (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
 - (b) apart from those security interests, the *controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
 - (c) a release of the security interests is attached.
 9. If item 9 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder and each *controller warrant that the *controller has not created, or agreed to create, any security interests over the controller interests.
 10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

11. If the holder or a *controller breach this deed:
 - (a) the holder and each *controller must take the steps necessary to rectify the breach;
 - (b) the entity must take the steps necessary to enforce the agreement;
 - (c) the entity must refuse to acknowledge any *disposal (including, without limitation, to register any transfer) of any of the *restricted securities in breach of this deed; and
 - (d) the holder of the *restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the *restricted securities for so long as the breach continues.

Amendment

12. This deed must not be terminated, changed or waived without ASX's written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Jurisdiction

14. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the *securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the *restricted securities or the holder of the *restricted securities, full particulars of which are set out in item 7 of the schedule.

escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

listing rules mean the ASX Listing Rules, as in force from time to time.

restricted securities means the *securities set out in item 6 of the schedule and any *securities attaching to or arising out of those *securities that are restricted securities under the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Other words and expressions defined in the listing rules, and not in this deed, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address: Tulla Resources Plc (ARBN 122 088 073)
Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW
2022
2. Holder's name and address: [Registered shareholder name and address]
3. Each *controllers' name and address: [If the holder is not an individual:
 - in respect of companies – the directors/ shareholders of the company to the extent they have 'control' over the registered shareholder, ie if it is a sole director/ shareholder company then that person is clearly a controller.
 - In respect of trusts – the trustee would be the controller. If the trustee is a company, then you will need to consider whether the directors of the trustee have 'control']
4. Escrow period start date: 17 March 2021
5. Escrow period end date: 17 March 2023
6. Particulars of restricted securities: [insert number] CHESS Depository Interests issued over the same number of fully paid ordinary shares in the capital of the entity
7. Particulars of controller interests: [Each controller has an interest in the restricted securities as [a director and shareholder]/[beneficiary] of the holder]
8. Particulars of security interests over restricted securities: None
9. Particulars of security interests over controller interests: None

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Dated:

Executed as a deed

EXECUTED AND DELIVERED AS A DEED by)
TULLA RESOURCES PLC acting by) Director
a director, in the presence of:)

.....
Witness signature

.....
Witness name

.....
Witness address

.....
Witness occupation

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Holder

Signed sealed and delivered by
[INSERT]
by

sign here ▶ _____ *sign here* ▶ _____
Company Secretary/Director Director

print name _____ *print name* _____

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Controller

Signed sealed and delivered by
[INSERT]

in the presence of

sign here ▶ _____

sign here ▶ _____
Witness

print name _____

print name _____

Voluntary escrow deed

Date ► 2021

Between the parties

Company **Tulla Resources Plc**
ARBN 122 088 073 of Suite 5, Level 2, 2 Grosvenor Street, Bondi
Junction NSW 2022

Holders Each of the parties specified in item 1 of Schedule 1

Controllers Each of the parties specified in item 2 of Schedule 1

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Allotment	the issue of CDIs pursuant to the Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).

Term	Meaning
Business Day	a day on which banks are open for business in Sydney and London, other than a Saturday, Sunday or public holiday in Sydney or London.
Business Hour	9.00am to 5.00pm on any Business Day.
CDI	a CHESS Depository Interest, being a unit of beneficial ownership in a fully paid ordinary share in the capital of the Company.
Controller	each party specified in item 2 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the relevant Holder or the Escrow Securities in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in item 2 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Escrow Security or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"> 1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Escrow Security or Controller Interest or any legal, beneficial or economic interest in that Escrow Security or Controller Interest; 2 create, or agree or offer to create, any Security Interest in that Escrow Security or Controller Interest or any legal, beneficial or economic interest in that Escrow Security or Controller Interest; 3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Escrow Security or Controller Interest; or 4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Escrow Security or Controller Interest or any legal, beneficial or economic interest in that Escrow Security or Controller Interest. <p>Deal and Dealt each have a corresponding meaning.</p>
Dispose	has the meaning given in the Listing Rules.
Escrow Period	in relation to Escrow Securities specified in item 3 of Schedule 1, the

Term	Meaning
	period specified in item 4 of Schedule 1.
Escrow Securities	<ol style="list-style-type: none">1 in relation to a Holder specified in item 1 of Schedule 1, the number of CDIs specified in item 3 of Schedule 1; and2 any securities in the Company attaching to or arising out of those Escrow Securities.
Governmental Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	each party specified in item 1 of Schedule 1.
Holding Lock	has the meaning given in section 2 of the Settlement Operating Rules.
Issuer Sponsored Subregister	has the meaning given to that term in the Settlement Operating Rules.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	the offer of CDIs pursuant to the Prospectus.
Prospectus	the prospectus to be issued by the Company and dated on or around 18 February 2021 and lodged with ASIC on or around that date.

Term	Meaning
Restricted Security	has the meaning given to that term in the Listing Rules.
Security Interest	an interest or power: <ol style="list-style-type: none">1 reserved in or over an interest in any securities including, but not limited to, any retention of title;2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.
Settlement Operating Rules	the operating rules of ASX Settlement.
Share	a fully paid ordinary share in the Company.
Takeover Offer	has the meaning given to that term in Part 28 of the UK Companies Act 2006.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX,

except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and

- (f) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, each Holder must not Deal in the Escrow Securities during the applicable Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, each Controller must not Deal in the Controller Interests during the applicable Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Escrow Securities will be registered and held for each Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and each Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit Dealings in Escrow Securities permitted by this deed; and

- (2) in full at the conclusion of the applicable Escrow Period, including notifying ASX that the Escrow Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

- (a) During the applicable Escrow Period, each Holder and Controller may Deal in any of its Escrow Securities or Controller Interests (as applicable) if the Dealing arises solely as a result of:
- (1) the acceptance of a Takeover Offer in respect of Shares, provided that the holders of at least half of the Shares that are not subject to a Voluntary Escrow Deed, and to which the offers under the Takeover Offer relate, have been accepted into the Takeover Offer;
 - (2) the transfer or cancellation of the Escrow Securities as part of a merger or other compulsory process relating to the Company; or
 - (3) an equal share buy-back, capital return or capital reduction in accordance with applicable law,
- provided that if for any reason any or all of the Escrow Securities are not transferred or cancelled in a transaction contemplated by this clause 2.4(a), then the Holder agrees that the restrictions applying to the Escrow Securities under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled.
- (b) During the applicable Escrow Period, each Holder and Controller may dispose of any or all Escrow Securities or Controller Interests (as applicable) to another person if the following conditions are met:
- (1) the disposal does not involve any change in the beneficial ownership of the Escrow Securities; and
 - (2) the transferee, each of its controllers and the Company enter into a deed equivalent to this Voluntary Escrow Deed for the duration of the applicable Escrow Period.
- (c) During the applicable Escrow Period, each Holder and Controller may Deal in any of its Escrow Securities or Controller Interests (as applicable) if the Dealing is required by applicable law.

2.5 Notice

If a Holder or Controller becomes aware:

- (a) that a Dealing in any Escrow Securities or Controller Interests has occurred, or is likely to occur, during the applicable Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Escrow Securities or Controller Interests during the applicable Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or
- (b) the Company is not admitted to the official list of the ASX by 30 June 2021.

4 Warranties and acknowledgment

4.1 Giving of warranties

Each Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the applicable Escrow Period.

4.2 Warranties

Each Holder and Controller represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Escrow Securities such that it will take effect during the applicable Escrow Period;
- (f) their Escrow Securities are free from all Security Interests and other third party interests or rights and will remain so during the applicable Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of Allotment, any economic or beneficial interest in the equity or Escrow Securities of the Holder other than the Controller;

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- (h) immediately following completion of Allotment, the Holder will hold their Escrow Securities and the Controller will hold their Controller Interests;
 - (i) the Controller Interests are all their securities, economic interests or other interests in the Holder or the Escrow Securities in which the Controller has an interest;
 - (j) if a Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
 - (k) if a Holder or Controller is a Trustee:
 - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

4.3 Acknowledgment

Each Holder and Controller acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If a Holder or Controller breach this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer, exercise or conversion of any of the Defaulting Party's Escrow Securities (this is in addition to other rights and remedies of the Company).
- (b) If a Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce a Holder's or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each of the parties irrevocably:
- (1) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia; and
 - (2) waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

- (a) This deed may be executed in any number of counterparts that together will constitute one instrument. A party may execute this deed by signing any counterpart. Delivery of an executed counterpart of a signature page of this deed by PDF file (portable document format file) will be effective as delivery of a manually executed counterpart of this deed.
- (b) This deed may be executed electronically in accordance with applicable law including the *Electronic Transactions Act 2000* (NSW).

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party; or

- (b) by sending an email to the email address specified in the address of that other party,

unless in the case of email:

- (c) the device from which that Notice is transmitted indicates that the email was not successfully sent; or
- (d) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of essence

Time is of the essence to this deed.

Schedule 1

Holders, Controllers, Escrow Securities and Escrow Period details

Item 1 – Holder	Item 2 – Controller	Item 3 – Number of CDIs subject to escrow (Escrow Securities)	Item 4 – Escrow Period
Name: Tulla Resources Group Pty Ltd ACN 124 930 847 Address: Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022 Email: mark.mcintosh@tulla.com.au	Name: Kevin Maloney Address: [insert] Email: [insert] Controller interest: Director	[insert]	The period commencing on Allotment and ending on the date that is 12 months after the date of Allotment.
Name: Tulla Resources Group Pty Ltd ACN 124 930 847 Address: Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022 Email: mark.mcintosh@tulla.com.au	Name: Kevin Maloney Address: [insert] Email: [insert] Controller interest: Director	[insert]	The period commencing on Allotment and ending on the date that is 18 months after the date of Allotment.

Signing page

Executed as a deed

EXECUTED AND DELIVERED AS A DEED by)
TULLA RESOURCES PLC acting by) Director
a director, in the presence of:)

.....
Witness signature

.....
Witness name

.....
Witness address

.....
Witness occupation

For personal use only

Holder

Signed sealed and delivered by
Tulla Resources Group Pty Ltd
by

sign here ► _____
Company Secretary/Director

print name STEPHEN LEONARD LAW _____

sign here ► _____
Director

print name KEVIN WILLIAM MALONEY _____

Controller

Signed sealed and delivered by
Kevin Maloney

in the presence of

sign here ► _____

print name KEVIN WILLIAM MALONEY _____

sign here ► _____
Witness

print name _____