

## **Heads of Agreement for Iron Ore Off-Take Arrangements for the Norseman Project**

Tulla Resources Plc (**ASX:TUL**) (**Tulla Resources** or the **Company**) is pleased to advise that it has entered into a non-binding heads of agreement with Koch Metals Limited (Australia) (**Koch**) in relation to an off-take arrangement and funding for its iron ore at the Norseman Project.

Tulla Resources wholly owned subsidiaries, Central Norseman Gold Corporation Pty Ltd (**CNGC**) and Pangolin Resources Pty Ltd (**Pangolin Resources**) own 100% of the rights to the iron ore and associated iron (Fe) products at the Norseman Project pursuant to the Mineral Rights Deed – Industrial Minerals entered into between CNGC and Pangolin Resources and Pantoro South Pty Ltd dated 9 July 2019.

Pursuant to the arrangements the subject of the Heads of Agreement, Koch will purchase up to 400 million tonnes of JORC compliant iron ore with an initial commitment to purchase 200 million tonnes and then in 50 million tonne tranches with an option thereafter to purchase the life of mine iron ore. Koch will provide A\$42 million to fund the exploration, development and mining of the iron ore over an initial 3 year period and thereafter will fund 65% of all iron ore project costs.

The off-take arrangement and funding is conditional on definitive agreements being finalised, Koch raising capital and being admitted to the London Stock Exchange, due diligence in relation to the iron ore assets and all necessary approvals being obtained.

Koch is a private Australian iron ore company with an interest in the development and production of iron ore assets and the sale of iron ore to third parties. Koch owns 100% of the Constance Range iron ore project situated northwest of Mount Isa in Queensland, Australia. Koch is proposing to undertake a pre-IPO placement followed by an IPO on the London Stock Exchange which is expected in H1 CY2022.

**Kevin Maloney, Executive Chairman Tulla Resources, said:**

*“We are pleased to have entered into the Heads of Agreement with Koch. This arrangement is consistent with the Company’s strategy of diversifying its asset portfolio and extracting value for the Company’s shareholders.”*

**Adam Giles, Chairman (Koch), said:**

*“On behalf of myself and the Koch board, we are pleased to enter into the arrangement with Tulla Resources and look forward to a long and fruitful relationship.”*

*This ASX release was authorised by the Board.*

**For further enquiries please contact:**

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