

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular, or as to what action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities or from an appropriately authorised independent financial adviser if you are in a territory outside the UK.

If you have sold or otherwise transferred all of your Ordinary Shares in Tulla Resources Plc please immediately forward this Circular, together with the accompanying Form of Proxy or Form of Direction (as applicable), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares in Tulla Resources Plc you should retain these documents and consult the stockbroker, bank or other agent through whom such partial sale or transfer was effected.

This Circular has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the UK, the London Stock Exchange, any securities commission or any other authority or regulatory body.

The distribution of this Circular in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

TULLA RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 05380466)

Proposed Capital Reorganisation and Debt for Equity Conversion Amendment to Articles

Notice of General Meeting

The Directors, whose names appear on page 6 of this Circular, and the Company accept responsibility, both collectively and individually, for the information contained in this Circular. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Circular should be read in its entirety. Your attention is drawn to the letter from the Independent Non-executive Directors of Tulla Resources Plc, which is set out in Part I of this Circular and, in particular, to paragraph 12 of Part I, which contains the unanimous recommendation from the Directors that the Shareholders vote in favour of the Resolutions to be proposed at the General Meeting set out in the Notice of General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Tulla Resources Plc, Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW, 2022, at AEDT 12 P.M. 9 March 2021 or GMT 1 A.M. are set out at the end of this circular. All Shareholders are urged to complete, sign and return the enclosed Form of Proxy or, if a Depositary Interest Holder, a Form of Direction, as relevant or applicable, whether or not they intend to be present at either meeting, in accordance with the instructions printed thereon.

To be valid, Forms of Proxy and any power of attorney or other authority under which they are signed must be lodged with Link Group by no later than 12.00 P.M. on 5 March 2021 or GMT 1 A.M. on 5 March 2021.

To be valid, Forms of Direction and any power of attorney or other authority under which they are signed must be lodged with Tulla Resources Plc no later than 12 P.M. on 4 March 2021 or GMT 1 A.M. on 4 March 2021.

Completion and return of a Form of Proxy or Form of Direction will not preclude members of the Company or Depositary Interest Holders, as appropriate, from attending and voting at the General Meeting to which the Forms of Proxy or Forms of Direction relates should they so wish. Depositary Interest Holders wishing to attend the General Meeting should contact the Depositary as per the instructions on the Form of Direction. A summary of the action to be taken by Shareholders is set out on page 15 and in the Notice of General Meeting (on page 26).

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Circular are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Circular that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this Circular.

Notice to overseas persons

The distribution of this Circular and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this Circular does not constitute an offer of New Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This Circular does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any New Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this Circular or confirmed the accuracy or adequacy of the information contained in this Circular. Any representation to the contrary is a criminal offence in the US.

Presentation of financial information

Certain data in this Circular, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this Circular, references to “AUD\$” are to the lawful currency of the Commonwealth of Australia and “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Unless otherwise stated, the basis of translation of Australian dollars into pounds sterling for the purposes of inclusion in this document is AUD\$1.00:£0.56 (being the exchange rate prevailing on 15 February 2021 at 10:00 Greenwich mean time being the latest practicable date prior to the publication of this Circular).

Presentation of market, economic and industry data

Where information contained in this Circular originates from a third party source, it is identified where it appears in this Circular together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interpretation

Certain terms used in this Circular are defined and certain technical and other terms used in this Circular are explained at the section of this Circular under the heading “Definitions”. All times referred to in this Circular and the Form of Proxy are, unless otherwise stated, all references are to Sydney, NSW, Australia time (AEDT). All references to legislation in this Circular and the Form of proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Takeover Code

The Company is not subject to the provisions of the United Kingdom City Code on Takeovers and Mergers.

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DIRECTORS AND ADVISORS

Directors

Frederick Charles Kempson (Independent Non-executive)
David Christian Steinepreis (Independent Non-executive)
Kevin William Maloney

all of:

6th Floor,
60 Gracechurch Street
London
EC3V 0HR
United Kingdom (the registered office of the Company)

Company Secretary

Ben Harber
6th Floor,
60 Gracechurch Street
London
EC3V 0HR
United Kingdom (the registered office of the Company)

Legal Advisors to the Company as to UK law

Shakespeare Martineau LLP
6th Floor,
60 Gracechurch Street
London
EC3V 0HR
United Kingdom

Registrar

Link Group
34 Beckenham Road
Beckenham
Kent, BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	15 February 2021
Latest time and date for receipt of Forms of Proxy from Shareholders	5 March 2021 at AEDT 12 P.M. or GMT 1 A.M.
Record Date for the Consolidation	10 March 2021 at AEDT 5 A.M. or 9 March 2020 at GMT 6 P.M.
General Meeting	9 March 2021 at AEDT 12 P.M. or GMT 1 A.M.
Commencement of Dealings in New Ordinary Shares	11 March 2021 at AEDT 7 P.M and 10 March 2021 at GMT 8 A.M
CREST accounts credited with New Ordinary Shares	As soon as possible after AEDT 7 P.M on 11 March 2021 or GMT 8 A.M on 10 March 2021
Despatch of Share certificates in respect of New Ordinary Shares	Week commencing 15 March 2021
Despatch of cheques for fractional entitlements for New Ordinary Shares and CREST accounts credited	Week commencing 15 March 2021

Notes:

1. The dates set out at the Expected Timetable of Principal Events above and mentioned throughout this Circular are indicative only and may be adjusted by the Company, in which event details of the new dates will be notified where appropriate, to Shareholders.
2. Unless otherwise indicated, all times shown in this circular (including in the notes to the notice of General Meeting, the Form of Proxy and the Form of Direction) are references to Sydney, NSW, Australia time (AEDT).
3. If the date of the General Meeting is adjourned or postponed, Forms of Proxy must be received by no later than 48 hours prior to the time of the adjourned General Meeting provided that for the purposes of calculating the latest time by which Forms of Proxy must be received, Saturdays, Sundays and public holidays in the United Kingdom will be excluded.

SHARE CAPITAL STATISTICS

Proposal Statistics

Number of Existing Ordinary Shares in issue at the date of this document	69,806,253,699
Nominal value per Existing Ordinary Share	£0.00003827
Consolidation ratio	One New Ordinary Share for every 600 Existing Ordinary Shares
Expected nominal value per New Ordinary Share	£0.022962
Nominal value per Deferred Share	£0.01246173
Expected number of New Ordinary Shares to be issued pursuant to the Offer	87,000,000
Expected number of Ordinary Shares to be in issue following Completion of the Offer and the events described in this Circular	270,927,979

PART I – LETTER FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

TULLA RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 05380466)

Independent Non-executive Directors:

Frederick Charles Kempson

David Christian Steinepreis

Registered office:

6th Floor
60 Gracechurch Street
London
EC3V 0HR
United Kingdom

15 February 2021

Dear Shareholders,

Proposed Capital Reorganisation and Debt for Equity Conversion

Notice of General Meeting

1. Introduction

On 14 May 2019, the Company completed a transaction with Pantoro Limited, through its wholly owned subsidiary, Pantoro South, whereby Pantoro South purchased a 50% share of CNGP (excluding the Excluded Assets) pursuant to the FJVA (the “**Pantoro Transaction**”). The Company is now looking to streamline its share capital and raise additional funds in order to fulfil the future obligations that may arise under the Unincorporated Joint Venture, in respect of the CNGP and in connection with its proposed listing on the ASX which is expected to become effective on 15 March 2021. Further details in relation to the rationale behind the proposed listing and the Offer, are set out in section 3 below.

This has provided an opportunity for the Company to reassess its corporate status and its current funding requirements.

2. Background

Pantoro Joint Venture

The Company’s key asset is its 50% interest in the CNGP, a historical gold province located near the town of Norseman in the goldfields of Western Australia, which has produced over 5.5Moz of gold since operations began in 1935. As a brief summary, the CNGP is located 200km south of Kalgoorlie and was established on a large scale by Western Mining Corporation in 1935. The current Mineral Resource is 35.0Mt @ 3.8g/t for 4.24Moz (100% basis), with the majority of Mineral Resources on granted mining leases.

The additional 50% of the CNGP is held by the ASX listed company, Pantoro Limited and was acquired by Pantoro Limited via the FVJA. An Unincorporated Joint Venture between the Company and Pantoro South will be formed once Pantoro South has sole funded the first AUD\$50 million of capital expenditure in relation to the CNGP, or on 9 July 2023 (if Pantoro South has not satisfied its sole funding obligations by then). Pantoro South will act as the manager of the Unincorporated Joint Venture.

The focus of the Unincorporated Joint Venture is the joint exploration for commercially mineable mineral resource and the joint contemplation of further development. The Directors understand that Pantoro South has spent approximately AUD\$33.4 million (as at 31 December 2020) and the Directors expect Pantoro South will have satisfied its sole funding obligations in April 2021.

3. Proposed Listing on ASX

The Company is now seeking to raise funds by way of the proposed Offer. The funds raised from the proposed Offer will be used primarily to meet its future funding obligations in relation to the CNGP and repay existing debt. These funds, in conjunction with the further amounts Pantoro South is required to pay, are expected to take the CNGP into production and allow the exploration program over the CNGP's highly prospective mining tenements to continue.

The Independent Non-executive Directors intend to raise AUD\$78.3 million. It is the intention of the Independent Non-executive Directors to use any funds raised from the Offer for the following purposes to:

- fund CNGC's near-term capital expenditure commitments in relation to the development of the Project, fund exploration expenditure at the Project and the Company's general working capital requirements (AUD\$52.8 million)
- repay outstanding debt to Tulla Private (AUD\$20.0 million); and
- pay the costs associated with the Offer (AUD\$5.4 million).

Following Completion of the Offer, the Company intends to:

- continue working closely with Pantoro South to bring the CNGP back into production;
- continue working closely with Pantoro South to undertake drilling and exploration activities on the CNGP's tenement package to:
 - define further Ore Reserves;
 - upgrade the existing Inferred Mineral Resource;
- define additional Mineral Resources of mineable grade;
- continue a cost-effective drilling program on existing priority Exploration Targets within the exploration tenements with the aim of defining further Mineral Resources at the CNGP; and
- over time, utilise the extensive experience of the Company's Board to secure resource assets to provide both commodity and geographical diversity.

4. Debt Restructure and Other Transactions

New Facility Agreement

The terms of the New Facility Agreement were approved at a general meeting of the Company held on 31 December 2019, as part of a wider debt restructuring. The New Facility Agreement documents the terms of a secured facility from Tulla Private to CNGC, which is guaranteed by the Company.

The key terms of the New Facility Agreement (which is based on the Australian Pacific Loan Market Association standard terms) are as follows:

- The facility limit is AUD\$60 million.
- Interest is to be calculated at a rate of 10.5% per annum to be reviewed bi-annually against the current commercial market interest rate and any change to be subject to agreement between the parties. Interest will accrue with effect from 1 January 2020 for the period to Completion of the Offer and only becomes repayable on 31 July 2021.
- Repayment is not until 31 July 2021 and if there is no demand for repayment by that date, the repayment date will extend by three calendar months and thereafter on a rolling basis until Tulla Private demands payment.
- The New Facility Agreement is secured by CNGC granting a first ranking security in favour of Tulla Private over the tenements (subject to the Pantoro Security and Priority and Subordination Deed).

All prior existing financing agreements, were terminated upon the New Facility Agreement coming into effect on 1 January 2020. As at 1 January 2020, the total indebtedness owing to Tulla Group was AUD\$58,198,968. As at the date of this Circular, the agreed total indebtedness owing to Tulla Group is AUD\$55,609,000

The Independent Non-executive Directors intend to further repay the outstanding indebtedness to Tulla Private as set out below.

Transactions with Tulla Group:

It is the intention of the Independent Non-executive Directors that on Completion of the Offer, the outstanding indebtedness owed to Tulla Group is to be reduced to zero, as set out in an agreement dated 11 February 2021 between the Company, CNGC and Tulla Private, and under which the following transactions have been agreed ("**Debt Consolidation Contract**"):

(1) Shares in Pantoro Limited held by Tulla Private

Upon completion of the Pantoro Transaction in 2019, Pantoro South paid AUD\$10,000,000 (£5,257,460) to CNGC and Pantoro Limited issued CNGC 100,000,000 ordinary shares in Pantoro. AUD\$8,640,000 (£4,542,445) was subsequently paid to Tulla Private and the Pantoro Limited ordinary shares with a market value of AUD\$20,000,000 (£10,514,920) were transferred by CNGC to Tulla Private, in part settlement of the debt then owing by the Company to Tulla Private ("**Tulla Private Pantoro Shares**").

Conditional on Completion of the Offer, and as part of the rationalisation of Tulla Private's interests in the Company, the Company will acquire from Tulla Private the Tulla Private Pantoro Shares for a price to be assessed by reference to the 10-Day VWAP and to be satisfied by the issue to Tulla Private of CDIs at the Offer Price.

(2) Property

Property

The following assets have been transferred to RAM (a wholly owned subsidiary of Tulla Private):

- the accommodation camp and related infrastructure, licence and assets situated at the CNGP mine site at Norseman, WA have been sold under the terms of an agreement dated 11 February 2021 for a consideration of AUD \$ 200,000 paid by RAM to CNGC; and
- 49 houses and vacant land are to be sold under the terms of an agreement dated 11 February 2021, for a consideration of AUD\$ 1 million payable by RAM to CNGC. In the event that any of

the houses are sold by RAM to an unrelated third party within three years of the sale, at a value greater than the Consideration (after any allowance for rates levied on each of the houses by the Shire of Dundas), RAM shall pay CNGC one third of the increased amount on completion of the sale of that Property.

These transfers of assets have reduced the Company's indebtedness by AUD\$1.2 million.

(3) Assignment

Tulla Private has taken an assignment of the deferred consideration of AUD\$10 million payable by Pantoro South to CNGC on 9 July 2021 under the FJVA under the terms of an agreement dated 11 February 2021. Pantoro and Pantoro South have consented to the Assignment.

This assignment has reduced the Company's indebtedness by AUD\$10 million.

(4) Completion of the Offer

Conditional on Completion of the Offer, AUD\$20 million of the proceeds raised by the Offer will be used as part-settlement of the indebtedness owed to Tulla Private, in order to further reduce the Company's indebtedness.

The Company and Tulla Private have agreed that the balance of indebtedness owing to Tulla Private at Completion of the Offer (after the payment of AUD\$20 million to Tulla Private), will be settled for the issue of equity, whereby Tulla Private will be issued such number of CDIs at the Offer Price at the Completion of the Offer as comprise the final balance of debt outstanding, which is expected to be approximately AUD\$38,226,000. Of this figure:

- AUD\$30,000 is a non-interest bearing debt due to Tulla Private that was excluded from the New Facility Agreement, due to its non-interest bearing nature; and
- AUD\$2,587,000, is non-interest bearing debt owed to a Tulla Private related creditor.

Upon the issue of those CDIs, the parties will terminate the New Facility Agreement thereby releasing CNGC of its obligations under that agreement, the Company from its guarantee and releasing and discharging the security held by Tulla Private over the Company, CNGC and their assets.

Please refer to Part II Additional Information, for further detail in relation to the terms of the Debt Consolidation Contract.

5. Proposed Restructuring of the Company's share capital and acquisition of the Deferred Shares

Consolidation

At the date of this Circular, the Company currently has 69,806,253,699 Existing Ordinary Shares in issue, each of which has a nominal value of £0.00003827.

The Independent Non-executive Directors consider that it is in the best interests of the Company's long term development, to have a more manageable number of Ordinary Shares in issue and to have a higher nominal value for each Ordinary Share.

In order to:

- (i) reduce the number of Ordinary Shares in issue; and
- (ii) create a higher nominal value for each Ordinary Share,

the Independent Non-executive Directors are therefore proposing the Consolidation of the Existing Ordinary Shares.

Conditional on the approval of resolutions 1 (approval of consolidation of shares) and resolution 4 (adoption of New Articles), the proposed Consolidation will mean that every 600 Existing Ordinary Share as at AEDT 5 A.M on 10 March 2021 at or GMT 6 P.M on 9 March 2021 will be consolidated into one New Ordinary Share of £0.022962.

Another benefit of the proposed Consolidation is that it will allow the Company to reduce the disproportionate costs associated with maintaining a large shareholder register of small shareholdings, particularly printing, postage and Registrars' costs.

Certain Shareholders may not hold at the Record Date for the Consolidation a number of Existing Ordinary Shares that is exactly divisible by the consolidation ratio. The result of the consolidation, if approved, will be that such Shareholders may be left with a fractional entitlement to a resulting New Ordinary Share. In accordance with article 12.5 of the Articles, any such fractions as a result of the consolidation will be aggregated and the Directors will in accordance with the Articles sell the aggregated shares in the market for the benefit of the relevant Shareholders. The proceeds from the sale of the fractional entitlements shall be distributed pro rata amongst the relevant Shareholders save that where a Shareholder is entitled to an amount which is less than £3.00 it will not be distributed to such Shareholder but will be donated to charity by the Company.

Buyback of Deferred Shares

Conditional on the approval of resolutions 2 (approval of share buyback) and 4 (adoption of the New Articles) at the General Meeting, the Independent Non-executive Directors have agreed to exercise their right under article 2.2.2. of the New Articles to appoint David Steinepreis to execute a share transfer on behalf of the holders of Deferred Shares, without making any repayments of capital to the holders of the Deferred Shares in question. The Company has the right to transfer the Deferred Shares to such persons as the Company decides ("**Transfer**"). The Non-executive Directors are proposing to transfer the Deferred Shares to David Steinepreis (Non-executive Director), for these purposes ("**Nominee**").

Once the Transfer has been completed, the Independent Non-executive Directors are then proposing to undertake a share buyback in relation to the Deferred Shares. Pursuant to article 2.2.3 of the New Articles, the Company has the right to buyback the Deferred Shares at any time at its option, for the aggregate sum of one penny for all of the Deferred Shares, without obtaining the sanction of the holder of the Deferred Shares. The consideration for the proposed Buyback of Shares will be funded from the proceeds of the issue of New Ordinary Shares under the authority set out in Resolution 6 of the Notice of General Meeting. On receipt of the proceeds of the issue of New Ordinary Shares, the Company will have sufficient distributable reserves to acquire the Deferred Shares, within the meaning of section 736 of the Act.

Pursuant to article 2.2.2 of the New Articles, the Deferred Shares have no dividend or voting rights and, on a return of capital, the right only to receive the amount paid up thereon after the holders of ordinary shares in the capital of the Company have received not only the aggregate amount paid up thereon, but also £1 million of return of capital per Ordinary Share.

Once the Company has undertaken the Share Buyback, it is the intention of the Independent Non-executive Directors that the Deferred Shares be cancelled. Neither the purchase by the Company of the Deferred Shares, nor the cancellation of the Deferred Shares without any repayment to the holders of Deferred Shares of capital in respect of their Deferred Shares, will amount to a variation of the Deferred Share holders' rights. Therefore, the Company will not be required to obtain consent from a separate class meeting of the holders of Deferred Shares to complete the Share Buyback.

The Company and the Nominee have negotiated and agreed the terms of a conditional Share Buyback Agreement dated 11 February 2021.

6. General Meeting

A notice of General Meeting is set out at the end of this Circular convening the General Meeting to be held at the offices of Tulla Resources Plc, Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW, 2022, Australia at AEDT 12 P.M. or GMT 1 A.M. on 9 March 2021 at which the General Meeting Resolutions will be proposed as ordinary and special resolutions.

The Company is proposing to pass the following resolutions at the General Meeting so as to restructure the share capital of the Company and implement the proposals set out in this Circular:

Resolution 1 – Capital Reorganisation

Conditional on the passing of resolution 4, approval is sought from the Shareholders for the reorganisation of the Existing Ordinary Shares of the company, by way of a consolidation of shares. The Board considers it desirable to effect the capital reorganisation as, in the Board's opinion, the number of New Ordinary Shares will more appropriately reflect the Company's position.

Resolution 2 - Capital Reorganisation

Conditional on the passing of resolution 4, the Company is seeking to acquire its Deferred Shares and to subsequently cancel them, as part of the capital reorganisation.

Resolution 3 – Non-executive Director's remuneration

The Company is seeking to approve the aggregate sum of £250,000 as the Non-executive Director's annual remuneration.

Resolution 4 - Adoption of new articles of association

The Company is proposing to adopt new articles of association in substitution for the existing articles of association.

Resolution 5 – Allotment of shares

Resolution 5 is conditional upon Completion of the Offer, and the passing of resolution 4, and authorises the Directors to allot 200,000,000 new ordinary shares of £0.022962 each in the capital of the Company provided that such authority shall expire on the date falling 18 months from the date of the passing of this resolution.

Resolution 6 – Dis-application of pre-emption rights

Resolution 6 is conditional on the passing of resolutions 4 and 5, and dis-applies Members' statutory pre-emption rights in relation to the allotment of 200,000,000 New Ordinary Shares of £0.022962 each in the capital of the Company provided that such authority shall expire on the date falling 18 months from the date of the passing of this resolution.

7. Irrevocable Undertaking

Kevin Maloney and Mark Maloney, on their own behalf, and/or on behalf of each corporate shareholder that either of them either controls, or is a director of, (being Tulla Private, Tulla Capital Partners, Rosebery Nominees) have irrevocably undertaken to the Company to vote in favour of the Resolutions to be proposed at the General Meeting in respect of the holdings of Ordinary Shares which they control, being 64,984,073,845 Ordinary Shares representing approximately 93.1% of the issued Ordinary Share capital as at the date of this Circular.

8. Action to be taken

You may vote by attending the General Meeting in person, by proxy or authorised representative.

Holders of CHES Depositary Interests ("**CDIs**") are invited to attend and speak at the General Meeting but are not entitled to vote at the General Meeting. In order to have votes cast at the General Meeting on their behalf, CDI holders must complete, sign and return the Notice of Direction (as enclosed with this Notice) so that CHES Depositary Nominees Pty Ltd can vote the underlying shares on your behalf.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above. The Meeting will commence at AEDT 12 P.M. or GMT 1 A.M. on 9 March 2021.

Members will be entitled to attend and vote at the General Meeting if they are registered on the Company's register of members 48 hours before the time appointed for the General Meeting (in calculating the 48 hours, no account shall be taken of any part of a day that is not a working day) or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Voting by Proxy (excluding holders of CDIs)

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and either send the proxy form by hand or by post to the Company's registrars:

Link Group,
34 Beckenham Road,
Beckenham,
Kent, BR3 4TU
United Kingdom

so that it is received not later than AEDT 12 P.M. on 5 March 2021 GMT 1 A.M. on 5 March 2021.

A proxy form for the General Meeting is enclosed.

9. Background to the Recommendation

The 2020 Annual Report and Financial Statements sent to each Shareholder on 30 November 2020 show that the Group had an operating profit of AUD\$43.1 million and a net profit of AUD\$111.1 million for the year, which followed an operating profit of AUD\$10.3 million and net loss of AUD\$5.4 million for the previous financial year ended 30 June 2019. The Group had cash of AUD\$0.06 million and net liabilities of AUD\$77 million at 30 June 2020.

Following the completion of the Pantoro Transaction in 2019, Pantoro South is liable for all expenditure in relation to the CNGP during the Sole Funding Period. Accordingly, the financing requirements of the Group have been substantially reduced, although there are ongoing liabilities being incurred in relation to the Tulla Private debt, the Excluded Assets and the retained legal liabilities.

Currently, the Company has continued its operations with the financial support of Tulla Private who is also the largest shareholder. After the restructuring approved by Shareholders at the general meeting of the Company held on 31 December 2019, Tulla Private held 98.82% of the Shares in the Company. Tulla Private subsequently transferred Shares, reducing its overall equity position in the Company to 88.2% as at the date of this letter. Under the terms of the New Facility Agreement, Tulla Private has committed to supporting the Company financially until 31 July 2021.

It is intended that on Completion of the Offer, all outstanding debt to Tulla Private will be repaid. The Independent Non-executive Directors believe that the proceeds from the proposed Offer will be sufficient to fund the Company's future capital expenditure commitments in relation to its obligations under the Unincorporated Joint Venture through to production (at which point it will generate income).

The Independent Non-executive Directors consider that the proposed Offer is in the best interests of the Company and will:

- provide the Company with sufficient funds to comply with its future funding obligations under the FJVA;
- provide financial flexibility to the Company to support growth objectives;
- provide a liquid market for certain existing shareholders to realise all or part of their investment in the Company, and an opportunity for others to invest in CDIs;
- gain the benefits of an increased profile that arises from being a publicly listed entity; and
- take advantage of any new opportunities to secure resource assets to provide commodity and geographical diversity.

10. Recommendation

The Independent Non-executive Directors consider that the Resolutions which will enable the proposals set out in this Circular to be implemented are in the best interests of the Company and its Shareholders as a whole.

Accordingly, and taking into account the risks noted above, the Independent Non-executive Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

The image shows two handwritten signatures in black ink. The signature on the left is 'D. Steinepreis' and the signature on the right is 'F. Kempson'. Both signatures are written in a cursive, flowing style.

David Steinepreis and Frederick Kempson

Independent Non-executive Directors

PART II – ADDITIONAL INFORMATION

1. Debt Consolidation Contract

(a) *Introduction*

The Debt Consolidation Contract was entered into on 11 February 2021 between the Company, CNGC and Tulla Private. The Debt Consolidation Contract records the various transactions entered into by the Company and CNGC prior to, or on, Completion of the Offer, in order to reduce the outstanding indebtedness owed to Tulla Private to zero.

(b) *Discharge of Indebtedness*

The related party transactions entered into since 30 June 2020 are set out in clause 2. These include the sale of the accommodation camp and properties to RAM and the assignment of AUD\$10 million payable by Pantoro South under the FJVA, to Tulla Private.

(c) *Discharge of Remaining Indebtedness*

The additional transactions that are conditional upon Completion of the Offer are set out in clause 3. The parties have agreed that, conditional upon Completion of the Offer, the Company will pay to Tulla Private AUD\$20 million of the proceeds from the Offer ("**Part Payment Amount**"). The Company will then satisfy any remaining indebtedness by the issue of CDIs to Tulla Private, at the Offer Price.

The parties have agreed that the New Facility Agreement will be terminated and all security existing in favour of Tulla Private will be released and discharged, on later of the receipt of the Part Payment Amount and the issue of CDIs to satisfy any remaining indebtedness. On termination of the New Facility Agreement, the Company will also be released from its guarantee under the New Facility Agreement.

(d) *Assignment*

No party shall have the right to assign any of its rights and obligations under the agreement, except with the prior written consent of the other parties.

(e) *Tulla Private Pantoro Shares*

Conditional on Completion of the Offer, and as part of the rationalisation of Tulla Private's interests in the Company, CNGC will acquire from Tulla Private the Tulla Private Pantoro Shares for a price to be assessed by reference to the 10-Day VWAP and satisfied by the issue of CDIs at the Offer Price.

(f) *Governing Law and Jurisdiction*

The Debt Consolidation Contract is governed by the laws of New South Wales and each party submits to the exclusive jurisdiction of the courts of New South Wales.

2. Loan and Guarantee Agreement (the New Facility Agreement)

(a) Introduction

The New Facility Agreement was entered into with effect from 1 January 2020 between Tulla Private as lender and CNGC as borrower. The New Facility Agreement consolidated all indebtedness previously outstanding between Tulla Private (and its associates) and CNGC. The agreement is guaranteed by the Company.

(b) Facility Limit

The facility limit under the agreement is AUD\$60,000,000, or any other amount agreed by Tulla Private from time to time. CNGC is able to request the facility to be drawn down by any number of drawdowns. As at 30 June 2020, the facility had been drawn to AUD\$59 million.

(c) Repayment

Under the terms of the New Facility Agreement, repayment of the Amount Owing will not be payable until 31 July 2021. Tulla Private will provide CNGC with a minimum of three months' notice for demand of repayment.

(d) Interest

The interest rate is 10.5% per annum, or any other rate agreed in writing between Tulla Private and CNGC from time to time. Tulla Private may not elect to accrue and charge interest after the Amount Owing has been repaid in full and the New Facility Agreement has been cancelled.

(e) Security

The New Facility Agreement is secured by CNGC having granting a first ranking security in favour of Tulla Private over the tenements (subject to the Pantoro Security and Priority and Subordination Deed).

(f) Guarantee and indemnity

The Company guarantees to Tulla Private that CNGC will observe and comply with all of its obligations under the New Facility Agreement. The Company will indemnify Tulla Private from all amounts owing by CNGC to Tulla Private, all claims made against Tulla Private in connection with the New Facility Agreement and any loss or damage suffered by Tulla Private in connection with a breach of the New Facility Agreement.

The guarantee and indemnity will continue until it is expressly released and discharged by Tulla Private, even though there may be no money immediately due and payable to Tulla Private under the New Facility Agreement from time to time.

(g) Third parties

Tulla Private has the right to assign all or any part of its rights and obligations under the New Facility Agreement to a third party, whilst an event of default (as defined in the New Facility Agreement) subsists.

(h) *Governing Law and Jurisdiction*

The New Facility Agreement is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

3. Contract between RAM and CNGC – Accommodation Assets and Licence

(a) *Introduction*

Prior to the FJVA, CNGC was the owner and operator of the CNGP and Excluded Assets under the FJVA. Pursuant to the FJVA, Pantoro South currently has a 50% interest in the CNGP and CNGC remains the sole owner of the Excluded Assets under the FJVA. RAM is a mining accommodation company owning accommodation property and providing operating and management services to the mining industry.

A contract was entered into between CNGC and RAM on 11 February 2021 under the terms of which CNGC has agreed to sell the following assets to RAM (being Excluded Assets under the FVJA):

- the accommodation camp owned by CNGC ("**Village**") which is situated on the mining lease M63/13 granted on 24 August 1983 and expiring on 23 August 2025 (subject to renewal by Pantoro South or CNGC under the FJVA) ("**Tenement**");
 - the kitchen and dining area adjacent to the Village ("**Mess**") and associated equipment;
 - all intellectual property owned by CNGC in relation to the use of the Village as a camp; and
 - all the goodwill of the operating business of the Village
- (together, the "**Accommodation Assets**")

CNGC has also agreed to grant a licence to RAM in relation to the Tenement.

(b) *Sale of Accommodation Assets*

With effect from the date of the agreement, CNGC has agreed to sell the Accommodation Assets as a going concern to RAM on an 'as is where is' basis for the consideration of AUD\$200,000.

(c) *The Licence*

With effect from the date of the agreement, CNGC grants RAM a licence of the right to situate the Village and the Mess on the Tenement and to access the Tenement on a non-exclusive basis for the sole purpose of operating and managing the Village and the Mess ("**Licence**"). RAM will also enjoy the benefit of an implied licence under the FJVA for the accommodation camp to be situated and to carry on operations as a Village on Pantoro South's interest in the Tenement ("**Implied Licence**"). The Licence does not prohibit CNGC or Pantoro South from having full access to the Tenement or any property or infrastructure owned by FJVA located on the Tenement (excluding the Accommodation Assets).

The Licence and the Implied Licence are for an initial period expiring on 23 August 2025 unless terminated earlier pursuant to the agreement and CNGC has granted RAM an option to extend the Licence and Implied Licence for a period of five years.

RAM will pay the fee of AUD\$100 annually to CNGC as the fee for the Licence. At all times while the Licences is in effect, CNGC is to be responsible for ensuring that the Tenement is maintained in good standing and that it is not forfeited or surrendered.

(d) *Obligations*

In the event that RAM uses any property or infrastructure owned or operated by the FJVA located on the Tenement (excluding the Accommodation Assets), it shall be liable for any damage or loss and will indemnify and hold harmless CNGC in respect to all loss and damage caused by RAM.

(e) *RAM to provide Accommodation and Messing to CNGC and Pantoro South*

Subject to availability, RAM will grant the parties to the FVJA priority status for the use of accommodation in the Village and the Mess.

(f) *Termination*

The Licence will terminate on 23 August 2025 unless RAM exercises the option to extend. Either party may elect to terminate the agreement on giving 12 months' written notice.

RAM has the right to terminate the agreement in the event that the Tenement is forfeited, surrendered or any proceedings are commenced by a third party in respect of the Tenement.

(g) *Release of Security*

On the date of the agreement, CNGC shall procure the release of the security granted over the Accommodation Assets by CNGC to Tulla Private under the Security Assignment Deed pursuant to the New Facility Agreement ("**Security**").

(h) *Governing Law and Jurisdiction*

The agreement is governed by the laws of Western Australia and each party submits to the exclusive jurisdiction of the courts of Western Australia.

4. Contract between CNGC and RAM – Houses

(a) *Introduction*

The contract was entered into on 11 February 2021, between CNGC and RAM. CNGC is the owner of 49 properties in the township of Norseman, listed in the schedule to the agreement ("**Properties**"). CNGC has agreed to sell the Properties to RAM under the terms of the agreement.

(b) *Sale of the Properties*

CNGC has agreed to sell the Properties to RAM for the total consideration of AUD\$1,000,000, payable by RAM to CNGC ("**Consideration**").

(c) *Release of Security*

On the Commencement Date, CNGC undertook to procure the release of the security granted over the Properties by CNGC to Tulla Private under the Security Assignment Deed pursuant to the New Facility Agreement ("**Security**").

(d) *Anti-embarrassment on subsequent Sale of the Properties*

In the event that RAM enters into a sale of any Property to an unrelated third party within three years from the date of the agreement at a value greater than the value ascribed for that Property, (after any allowance for rates levied on each of the Properties by the Shire of Dundas RAM shall pay CNGC one third of the increased amount on completion of the sale of that Property

(e) *Condition Precedent*

The sale of the Properties is conditional on the release of the Security.

(f) *Governing Law and Jurisdiction*

The agreement is governed by the laws of Western Australia and each party submits to the exclusive jurisdiction of the courts of Western Australia.

5. **Deed of Assignment between The Company and Tulla Private**

(a) *Introduction*

The deed of assignment was entered into on 11 February 2021, between CNGC, Pangolin and Tulla Private.

(b) *Assignment*

CNGC and Pangolin ("**Assignors**") are parties to the FJVA and they have agreed to assign all of the Assignors' present and future right to receive the sum of AUD\$10 million pursuant to clause 13.2 of the FJVA payable on 9 July 2021 ("**Assigned Interest**"), to Tulla Private ("**Assignee**").

The Assignee accepts the assignment of the Assigned Interest and agrees to reduce the debt owing by CNGC to the Assignee under the New Facility Agreement by the amount equal to AUD \$10 million.

(c) *Governing law and Jurisdiction*

The deed of assignment is governed by the laws of Western Australia and each party submits to the non-exclusive jurisdiction of the courts of Western Australia.

PART III – DEFINITIONS

The following definitions apply throughout this Circular (including the enclosed Notice of General Meeting and in the accompanying Form of Proxy or Form of Direction (as appropriate), unless the context requires otherwise:

10-day VWAP	the volume weighted average price of the shares of Pantoro Limited traded on the ASX, for the ten (10) trading days ending on the first trading day immediately preceding the date of determination of the 10-Day VWAP;
2020 Annual Report and Financial Statements;	The financial statement of the Company for the year ended 30 June 2020 together with the directors' report in relation to the financial year and the auditors' report on the financial report;
Act	the Companies Act 2006, as amended;
AEDT	Australian Eastern Daylight Time;
Amount Owing	the aggregate from time to time of amounts drawn down under the New Facility Agreement, interest and other amounts payable by CNGC to Tulla Private under the New Facility Agreement, which have not been repaid at that time (but, for the purposes of calculating interest, not including any interest amount that has accrued but is not at that time payable to the Lender);
Articles	Articles of Association of the Company;
ASX	Australian Securities Exchange
ASX Listing Rules	the listing rules of ASX;
AUD\$	Australian dollars;
Capital Reorganisation	together the proposed Consolidation and proposed Share Buyback;
Central Norseman Gold Project or CNGP	consists of 150 near contiguous mining, exploration and prospecting tenements covering approximately 750 square kilometres in the Norseman-Wiluna Greenstone Belt of the Eastern Goldfields located in Western Australia;
CDI	a CHESS Depository Interest representing a beneficial interest in one New Ordinary Share;
Circular	this document;
CNGC	Central Norseman Gold Corporation Pty Ltd ACN 005 482 860 of Suite 5, Level 2, 2 Grosvenor Street Bondi Junction, NSW 2022, Australia;

Consolidation	the proposed consolidation of every 600 Existing Ordinary Shares into one New Ordinary Share;
Completion of the Offer	the completion of the issue of CDIs to the applicants, pursuant to the Offer;
Deferred Share	the deferred shares of £0.01246173 each in the capital of the Company;
Directors or the Board	the Directors of the Company, as at the date of this Circular, whose names are set out on page 4 of this Circular;
Excluded Assets	as defined in the FJVA;
Existing Ordinary Shares	the 69,806,253,699 existing ordinary shares of £0.00003827 each in the capital of the Company;
Exploration Targets	has the meaning given in Appendix 5A of the ASX Listing Rules;
Farrer	Farrer Place Holdings Pty Ltd ACN 160 507 031 of Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022, Australia;
FJVA	the joint venture agreement between CNGC, Pangolin, the Company, Pantoro South and Pantoro Limited and dated 14 May 2019;
Form of Direction	the form of direction for use by holders of a Depositary Interest in connection with the General Meeting;
Form of Proxy	the form of proxy for use by holders of Ordinary Shares in connection with the General Meeting;
General Meeting	the general meeting of the Company convened to be held at AEDT 12 P.M. OR GMT 1 A.M. on 9 March 2021 and any adjournment, to consider, and, if thought fit pass the Resolutions, notice of which is set out at the end of this Circular;
Group	the Company and its subsidiaries and subsidiary undertakings from time to time;
GMT	Greenwich Mean Time;
Independent Non-executive Directors	Frederick Charles Kempson and David Christian Steinepreis;
Inferred Mineral Resource	has the meaning given in Appendix 5A of the ASX Listing Rules;
Mineral Resource	Has the meaning given in Appendix 5A of the ASX Listing Rules (the JORC Code);
Notice of General Meeting	the notice of General Meeting set out at the end of this Circular;

New Ordinary Shares	The new ordinary shares of £0.022962 each in the capital of the Company to be issued to create CDIs to be issued as part of, and in conjunction with, the Offer;
New Articles	the proposed new articles of association tabled for approval at the General Meeting by special resolution 5;
Nominee	has the meaning given in part 5 of the Letter from the Independent Non-Executive Directors;
New Facility Agreement	The agreement entered into between Tulla Private, CNGC, and the Company dated 12 October 2020;
Offer	the offer of CDIs to applicants as part of the proposed listing of the Company on the official list of ASX;
Offer Price	the consideration per CDI issued as part of the Offer;
Ordinary Shares	ordinary shares of £0.00003827 each in the capital of the Company;
Ore Reserve	has the meaning given in Appendix 5A of the ASX Listing Rules;
Pangolin	Pangolin Resources Pty Ltd ACN 099 629 768 of Suite 5, Level 2, 2 Grosvenor Street Bondi Junction NSW 2022, Australia;
Pantoro South	Pantoro South Pty Ltd ACN 633 003 737 of 1187 Hay Street, West Pert WA 6000 Australia;
Pantoro Limited	Pantoro Limited ACN 003 207 467 of 1187 Hay Street, West Pert WA 6000 Australia;
Pantoro Security	being: <ul style="list-style-type: none"> i. the Deed of Cross Security between CNGC, Pangolin and Pantoro South dated 8 July 2019; ii. the mortgages granted to Pantoro South by CNGC and Pangolin, pursuant to the FJVA; and iii. the guarantee of CNGC and Pangolin in favour of Pantoro South dated 14 May 2019;
Priority and Subordination Deed	the priority and subordination deed between the Company, Pangolin, CNGC, Pantoro South, Farrer and Tulla dated 8 July 2019;
RAM	Resource Accommodation Management Pty Ltd ACN 158 999 958 of Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia;
Resolutions	the ordinary and special resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;

Rosebery Nominees	Rosebery Nominees Pty Ltd ACN 125 982 489 (as trustee of the Maloney Superannuation Fund) of Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW 2022, Australia;
Security Assignment Deed	the Assignment of Debt and Securities Deed between Farrer, Tulla Private, CNGC, the Company, Pangolin and Pantoro South dated 5 November 2020;
Shareholders	holders of Ordinary Shares from time to time;
Share Buyback	the proposed acquisition and subsequent cancellation of the Deferred Shares by the Company;
Share Buyback Agreement	the conditional share buyback agreement entered into between the Company and the Nominee on 11 February 2021 to document the commercial agreement for the buyback of the Deferred Shares by the Company;
Sole Funding Period	The period from 9 July 2019 to the earlier of: <ul style="list-style-type: none"> i. the date on which Pantoro South has sole funded the first AUD\$50 million of capital expenditure in relation to the CNGP; ii. 9 July 2023 (4 years after settlement of the FJVA); and iii. termination of the FJVA;
Tulla Capital Partners;	Tulla Capital Partners Pty Ltd ACN 090 032 867 of Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022, Australia;
Tulla Group	Tulla Private and its associated entities and associated entity undertakings from time to time;
Tulla Private	Tulla Resources Group Pty Limited (ACN 124 930 847) of Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction NSW 2022, Australia;
Tulla Private Pantoro Shares	has the meaning given in part 4 of the Letter from the Independent Non-Executive Directors;
Tulla Resources Plc or the Company	Tulla Resources Plc a company registered with number 0580466, and of 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR;
UK Legal Advisors	Shakespeare Martineau LLP of 60 Gracechurch Street, London, EC3V 0HR;
UK	the United Kingdom of Great Britain and Northern Ireland; and
Unincorporated Joint Venture	the unincorporated joint venture to be formed upon the expiry of the Sole Funding Period subject to the terms and conditions contained within the FJVA.

NOTICE OF GENERAL MEETING

TULLA RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 05380466)

NOTICE IS GIVEN that a General Meeting of the members of Tulla Resources Plc (the “**Company**”) will be held at the offices of Tulla Resources Plc at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW, 2022, Australia at AEDT 12 P.M. OR GMT 1 A.M. on 9 March 2021 for the purpose of considering and, if thought fit, passing Resolutions 1, 2, 3, and 5 as an ordinary resolution and Resolutions 4 and 6 as special resolutions, set out below.

ORDINARY RESOLUTIONS

1. **THAT** subject to the passing of Resolution 4 every 600 ordinary shares of £0.00003827 each in the capital of the Company (“**Existing Ordinary Shares**”) which are credited as fully paid be consolidated into 1 ordinary share of £0.022962 in the capital of the Company (each being a “**New Ordinary Share**”), each such share having the same rights and being subject to the same restrictions (save as to nominal value) as each of the Existing Ordinary Shares, provided that where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall be aggregated with the fractions of New Ordinary Shares to which other members of the Company are entitled and the directors of the Company shall be and are authorised to sell, on behalf of the relevant members, the shares representing such fractions to any person including the Company for the best price reasonably obtainable save that, where the net proceeds of such sale are less than £3, the net proceeds of such sale will not be paid to such members and such amounts will instead be donated to charity by the Company; and any director of the Company (or any person appointed by the directors of the Company) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the directors of the Company consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares and transferred as aforesaid.
2. **THAT**, subject to the passing of Resolution 4 to approve the terms of the proposed contract to be entered into between (1) the Company and (2) the holder of the deferred shares of £0.01246173 each in the Company (“**Deferred Shares**”) for the purchase by the Company of each holding of Deferred Shares, which contracts have been deposited at the registered office of the Company for not less than 15 days prior to the meeting convened by this notice and is produced to the meeting and initialled by the Chairman for the purpose of identification, the authority conferred by this resolution to expire no later than 18 months from the date of the passing of this resolution.
3. **THAT** the non-executive director’s remuneration be approved in the aggregate sum of £250,000 for the year financial year ended June 2021, as determined by the directors.

SPECIAL RESOLUTION

4. **THAT**, the articles of association produced to the meeting be adopted as the new articles of association for the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

Authorities to enable the issue of New Ordinary Shares

ORDINARY RESOLUTION

5. **THAT**, subject to the passing of Resolutions 1 and 4 the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006, as amended ("**Companies Act**") to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "**relevant securities**") provided that:
- (a) such allotment is conditional upon completion of the offer of CHESSE Depository Interests (each representing a beneficial interest in one New Ordinary Share) to applicants in connection with the proposed listing of the Company to the official list of the Australian Securities Exchange ("**ASX**") and the proposed quotation of the Company's CHESSE Depository Instruments on ASX; and
 - (b) this authority shall be limited to the allotment of 200,000,000 new ordinary shares of £0.022962 each in the capital of the Company; and unless previously renewed, revoked, varied or extended, this authority shall expire on the date which is 18 months from the date of the passing of this resolution, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

6. **THAT**, subject to the passing of Resolutions 4 and 5, the Directors be and they are empowered pursuant to section 570 (1) and 571(1) of the Companies Act, as applicable, to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authority of the Directors under section 551 of the Companies Act conferred by Resolution 5, and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Companies Act, as if section 561(1) of the Companies Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to the allotment of 200,000,000 new ordinary shares of £0.022962 each in the capital of the Company and unless previously renewed, revoked, varied or extended this power shall expire on the date falling 18 months after the date of the passing of this resolution, except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted under this authority after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

By order of the Board

Mr Ben Harber
Company Secretary

15 February 2021

Registered Office

60 Gracechurch Street
London
EC3V 0HR

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 1.1 close of business on 5 March 2021; or,
 - 1.2 if this General Meeting is adjourned, at AEDT 12 P.M. or GMT 1 A.M. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting.
2. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the General Meeting.
3. A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and, on a poll, vote in their place. A proxy need not be a member of the Company.
4. To be effective, a completed and signed proxy and (in the case of an instrument signed by an agent of a member who is not a corporation) the authority under which such instrument is signed or an office copy or duly certified copy must be delivered to the offices of the Company's registrars, Link Group by AEDT 12 P.M. on 5 March 2021 or GMT 1 A.M. on 5 March 2021.
5. Completion of a Form of Proxy will not prevent a member from attending and voting in person.
6. In the case of joint holders of shares in the Company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the Company's register of shareholders (or the Company's registrars' records).
7. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. In the case of holders of Depositary Interests representing Ordinary Shares in the capital of the Company, a Form of Direction must be completed in order to direct the Chairman of the Meeting, to vote on the holder's behalf at the Meeting, or if the Meeting is adjourned, at any adjourned meeting. To be effective, a completed and signed Form of Direction must be delivered to Tulla Resources Plc at Suite 5, Level 2, 2 Grosvenor Street, Bondi Junction, NSW, 2022, Australia (or posted to Tulla Resources Plc PO Box 2499, Bondi Junction, NSW, 1355, Australia), by no later than AEDT 12 P.M. on 4 March 2021 or GMT 1 A.M. on 4 March 2021 or not later than 48 hours before the time appointed for holding any adjourned meeting.
9. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
10. As at AEDT 12 P.M. or GMT 1A.M. on 15 February 2021, the Company's issued share capital comprised 69,806,253,699 Ordinary Shares of £0.00003827 each and 1,117,202, 223 Deferred Shares of £0.01246173 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at AEDT 12 P.M. on 15February 2021 or GMT 1 A.M. on 15 February 2021 is 69,806,253,699.