

TULLA RESOURCES PLC

(Company number 5380466)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

For the Annual General Meeting to be held on 22nd December 2021 at Suite 5, Level 2, 2 Grosvenor Street Bondi Junction, NSW 2022 at 4.00 P.M. (AEDT) or 5.00 A.M. (GMT)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or about the action you should take you should consult immediately your stockbroker, solicitor, accountant or other duly authorised independent financial adviser (if in the United Kingdom, under the Financial Services and Markets Act 2000 (as amended)).

If you have sold or transferred all of your Shares in Tulla Resources Plc, please send this document together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Holders of Shares in Tulla Resources Plc are requested to complete and return the enclosed form of proxy (in accordance with the instructions set out on that form) whether or not they propose to be present at the Meeting (the completion and return of a form of proxy will not prevent you from attending the Meeting and voting in person should you subsequently wish to do so).

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the Company will be held at:

**Suite 5, Level 2,
2 Grosvenor Street
Bondi Junction, NSW 2022**

**Commencing at 4.00 P.M. (AEDT)
or 5.00 A.M. (GMT)
on 22nd December 2021**

How to Vote

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

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

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 4.00 P.M. (AEDT) or 5.00 A.M. (GMT).

Members will be entitled to attend and vote at the Meeting if they are registered on the Company's register of members as at close of business 48 hours before the time appointed for the 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 Meeting.

Voting by Proxy

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
PXS
10th Floor
Central Square
29 Wellington Street

Leeds

LS1 4DL

so that it is received not later than 4.00 P.M. (AEDT) or 5.00 A.M. (GMT) on 20th December 2021.

A proxy form is enclosed.

Virtual attendance

The Company is offering a listening only facility to allow shareholders the opportunity to follow the proceedings of the AGM. More information can be obtained on the facility by emailing the Company Secretary Stephen.Maffey@tulla.com.au. Please note those attending the meeting via the listening facility will not be able to vote at the meeting and therefore you are encouraged to submit your votes in accordance with the instruction set out above.

TULLA RESOURCES PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Tulla Resources Plc will be held at Suite 5, Level 2, 2 Grosvenor Street Bondi Junction, NSW 2022 on 22nd December 2021 at 4.00 P.M. (AEDT) or 5.00 A.M. (GMT) for the purpose of transacting the following business and considering, and, if thought fit, passing the Resolutions set out below.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

The Directors consider that the proposed Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holding (except where they are subject to a voting exclusion).

ORDINARY RESOLUTIONS

RESOLUTION 1: RECEIPT OF 2021 ACCOUNTS

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"To receive and adopt the report of the directors and the financial statements for the year ended 30th June 2021 and the report of the auditors thereon."

RESOLUTION 2: RE-APPOINTMENT OF AUDITORS

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"To re-appoint UHY Hacker Young LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be determined by the directors."

RESOLUTION 3: RE-ELECTION OF DIRECTOR: ARTHUR MICHAEL ANGLIN

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"That Arthur Michael Anglin, who retires in accordance with Article 35.2 of the Articles of Association and, being eligible, be re-elected as a director of the Company".

RESOLUTION 4: RE-ELECTION OF DIRECTOR: ANDREW GREVILLE

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"That Andrew Greville, who retires in accordance with Article 35.2 of the Articles of Association and, being eligible, be re-elected as a director of the Company".

RESOLUTION 5: RE-ELECTION OF DIRECTOR: MARK MALONEY

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mark Maloney, who retires in accordance with Article 35.2 of the Articles of Association and, being eligible, be re-elected as a director of the Company.

RESOLUTION 6: RE-ELECTION OF DIRECTOR: FREDERICK KEMPSON

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"That Frederick Kempson, who retires in accordance with Article 40.2 of the Articles of Association and, being eligible, be re-elected as a director of the Company.

RESOLUTION 7: AUTHORITY TO ALLOT SHARES

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, pursuant to section 551 of the Companies Act 2006 (UK) (the "**Companies Act**") the Directors be and they are hereby generally and unconditionally authorised in substitution for any existing authority granted to them, to exercise any power of the Company to allot shares (within the meaning of section 540 of the Companies Act) in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**"):*

- (i) arising from the exercise of options or the conversion of any other convertible securities outstanding on the date of this Resolution;*
- (ii) in connection with the grant and exercise of share options;*
- (iii) otherwise up to an aggregate nominal amount of 15%,*

The authority referred to in this resolution shall expire, unless previously renewed, revoked or varied by the Company in general meeting, at the conclusion of the next annual general meeting of the Company to be held in 2022. The Company may, at any time before the expiry of the authority, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of the authority and the Directors are hereby authorised to allot shares and to grant Rights in pursuance of such offer or agreement as if the authority had not expired."

RESOLUTION 8: WAIVER OF PRE-EMPTION RIGHTS

To consider, and if thought fit, pass the following resolution as a **special resolution**:

*"That, subject to and conditional on the passing of Resolution 7, pursuant to section 570 of the Companies Act 2006 (UK) (the "**Companies Act**"), the Directors be and they are hereby empowered to allot equity securities (as defined in Section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 7 above as if Section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:*

- (a) *the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and*
- (b) *the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities:*
- (i) *arising from the exercise of options or the conversion of any other convertible securities outstanding on the date of this Resolution;*
 - (ii) *in connection with the grant and exercise of share options;*
 - (ii) *other than pursuant to (i) and (ii) above, for cash up to an aggregate nominal amount of 15%,*

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire on conclusion of the next annual general meeting of the Company to be held in 2022. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.”

RESOLUTION 9: ESTABLISHMENT OF SHARE OPTION SCHEME

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That the establishment of a share option scheme for the benefit of employees and such other persons as the Directors may approve be approved and:

- *the Directors be authorised to settle the rules of such scheme; and*
- *that the Directors be authorised to issue options up to an aggregate nominal amount of 5% of the issued share capital of the Company in addition to any other authorities in force at the time of passing this resolution.”.*

By order of the Board

Mr Ben Harber
Company Secretary
24 November 2021

Registered Office

60 Gracechurch Street
London
EC3V 0HR

VOTING AND PROXIES

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder (you may not appoint more than one proxy to exercise rights attached to any one Share). To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the Meeting (in calculating the 48 hour period, no account must be taken of any part of a day that is not a working day).
2. To direct your proxy how to vote on the Resolutions mark the appropriate box with an 'X'. To abstain from voting on a Resolution, select the relevant 'withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
5. The completion and return of a form of proxy will not preclude a member from attending in person at the Meeting and voting should he wish to do so.
6. Members will be entitled to attend and vote at the Meeting if they are registered on the Company's register of members as at close of business 48 hours before the time appointed for the 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 Meeting.
7. In the case of CREST members utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, each proxy appointment must be received by the Company not less than 48 hours before the time of the meeting (excluding any day which is not a business day).
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

9. In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TULLA RESOURCES PLC

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you are in any doubt about the contents of this Explanatory Statement or the preceding Notice, please contact your stockbroker, solicitor, accountant or other independent financial adviser duly authorised to advise (if in the United Kingdom, under the Financial Services and Markets Act 2000).

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the Annual General Meeting of the Company to be held on 22nd December 2021.

RESOLUTION 1: RECEIPT OF DIRECTOR'S REPORT, FINANCIAL STATEMENTS AND AUDITOR'S REPORT

It is proposed that the Financial Statements of the Company for the year ended 30 June 2021 together with the Directors' Report in relation to the financial year and the Auditor's Report on the financial report will be received at the Annual General Meeting.

RESOLUTION 2: RE-APPOINTMENT OF AUDITORS

Resolution 2 seeks Shareholder approval for the re-appointment of UHY Hacker Young LLP as the Company's auditors and for the Directors to determine their remuneration.

The Companies Act provides that the shareholders may appoint auditors of public companies by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid (usually the annual general meeting) defined as the "accounts meeting" (section 489(4)(a) of the Companies Act) and that there is no deemed re-appointment. Resolution 2, therefore proposes the re-appointment of UHY Hacker Young LLP as the Company's auditors until the conclusion of the next meeting of the Company at which the annual accounts are laid before the members.

In accordance with section 492 of the Companies Act, the remuneration of auditors appointed by a company in general meeting is to be determined by the company in general meeting or in a manner that the company in general meeting determines. Resolution 2 provides the Directors with authority to determine the remuneration of the auditors in accordance with this requirement.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – ARTHUR MICHAEL ANGLIN

In accordance with Article 35.2 of the Articles of Association, Arthur Michael Anglin retires from office and offers himself for re-election.

RESOLUTION 4: RE-ELECTION OF DIRECTOR – ANDREW GREVILLE

In accordance with Article 35.2 of the Articles of Association, Andrew Greville retires from office and offers himself for re-election.

RESOLUTION 5: RE-ELECTION OF DIRECTOR – MARK MALONEY

In accordance with Article 35.2 of the Articles of Association, Mark Maloney retires from office and offers himself for re-election.

RESOLUTION 6: RE-ELECTION OF DIRECTOR – FREDERICK KEMPSON

Article 40.2 of the Articles of Association provides that at each annual general meeting of the Company one-third of the Directors (other than those retiring in accordance with Article 35.2) or, if their number is not three or a multiple of three, then such number as is nearest to but not exceeding 33.3% shall retire from office and, if they are eligible may offer themselves for re-election.

In accordance with Article 40.2 of the Articles of Association, Frederick Kempson retires from office and offers himself for re-appointment.

RESOLUTION 7 AND 8: AUTHORITY TO ALLOT SHARES / WAIVER OF PRE-EMPTION RIGHTS

Resolutions 7 and 8 relate to the grant to the Board of authority to allot shares (within the meaning of section 540 of the Companies Act):

- (a) in connection with the grant and exercise of share options; and
- (b) as if statutory pre-emption rights did not apply to such allotment,

to provide the Company with sufficient capacity to allot further shares over the coming year, including, without limitation, in connection with the grant of options under the Company's share option scheme once established. The authorities will expire upon the conclusion of the next annual general meeting of the Company.

RESOLUTION 9: ESTABLISHMENT OF SHARE OPTION SCHEME

The board of directors are seeking authority to establish a share option scheme to incentivise certain employees, consultants, contractors and other third parties. Once established the granting of options under the scheme will be at the sole discretion of the directors and will be limited to 5% of the issued share capital of the Company.

TULLA RESOURCES PLC
(Company number 5380466)

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"Act" means the Companies Act 2006

"Annual General Meeting" or **"Meeting"** means the annual general meeting the subject of this Notice and Explanatory Statement to take place on 22nd December 2021.

"Articles" means the articles of association of the Company.

"AEDT" or **"Australian Eastern Daylight Time"** means Australian Eastern Standard Time, NSW.

"Board" means the Board of Directors of the Company.

"CDIs" means CHESSE Depositary Interests.

"Chairman" means the chairman of the Company.

"Company" or **"Tulla"** means Tulla Resources plc, a company incorporated in England and Wales under the Companies Act 1985 (UK) with registered number 5380466.

"Directors" mean the directors of the Company from time to time.

"Explanatory Statement" means this explanatory statement.

"Notice" means the notice of meeting that accompanies this Explanatory Statement.

"Resolution" means a resolution referred to in the Notice.

"Share" means a fully paid ordinary share of £0.022962 each in the capital of the Company.

"Shareholder" means a registered holder of Shares in the Company.

FORM OF PROXY
for use by shareholders at the Annual General Meeting
to be held on 22nd December 2021

I/We, the undersigned shareholder(s) of **Tulla Resources Plc** (the "**Company**") hereby appoint the Chairman of the Meeting *(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held at Suite 5, Level 2, 2 Grosvenor Street Bondi Junction, NSW 2022 on 22nd December 2021 at 4.00 P.M. (AEDT) or 5.00 A.M. (GMT) and at any adjournment thereof.

Please indicate with an "X" in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

For Against Withheld

ORDINARY RESOLUTIONS

Resolution 1 – (receipt of annual accounts for the year ended 30 June 2021)

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Resolution 2 – (re-appointment of auditors)

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Resolution 3 – (re-election of Mr Arthur Michael Anglin)

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Resolution 4 – (re-election of Mr Andrew Greville)

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Resolution 5 – (re-election of Mr Mark Maloney)

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Resolution 6 – (re-election of Mr Frederick Kempson)

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Resolution 7 – (authority to allot shares)

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SPECIAL RESOLUTION

Resolution 8 – (waiver of pre-emption rights)

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ORDINARY RESOLUTION

Resolution 9 – (establishment of a share option scheme)

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I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such Meeting.



Signature(s) Dated

Name:
(in block capitals)

Address
.....
.....

Initials and surnames of joint holders if any

Notes:

1. *If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words "Chairman of the Meeting" and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder (you may not appoint more than one proxy to exercise rights attached to any one Share). To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the Meeting (in calculating the 48 hour period, no account must be taken of any part of a day that is not a working day).
3. To direct your proxy how to vote on the Resolutions mark the appropriate box with an 'X'. To abstain from voting on a Resolution, select the relevant 'withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. The completion and return of a form of proxy will not preclude a member from attending in person at the Meeting and voting should he wish to do so.
7. Members will be entitled to attend and vote at the Meeting if they are registered on the Company's register of members 48 hours before the time appointed for the 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 Meeting.