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Authorisation

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Tulla Resources Plc (TUL)

Development catalysts coming through

Recommendation

Buy (unchanged)

Price

\$0.555

Valuation

\$1.06 (previously \$0.96)

Risk

Speculative

GICS Sector

Materials

Expected Return

Capital growth	91.0%
Dividend yield	0.0%
Total expected return	91.0%

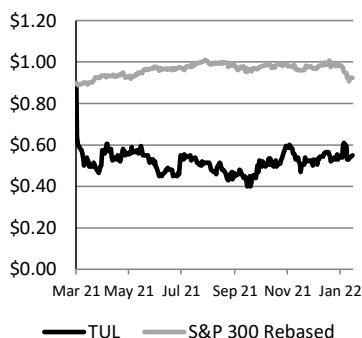
Company Data & Ratios

Enterprise value	\$122.7m
Market cap	\$150.3m
Issued capital	270.9m
Free float	35%
Avg. daily val. (52wk)	\$224,500
12 month price range	\$0.385-\$0.69

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.55	0.54	
Absolute (%)	0.9	2.8	
Rel market (%)	7.0	9.3	

Absolute Price



SOURCE: IRESS

December 2021 quarterly report

TUL's 50% owned Norseman Gold Project continued to progress during the December quarter, under the management of 50% JV partner, Pantoro Ltd (PNR, Buy, TP\$0.35/sh). The key milestone of construction commencement was achieved in the first week of October 2021. Contractors mobilised to site immediately upon final approvals being received and excellent progress looks to have been made. Process plant construction is on schedule for commissioning and first production in August 2022. Tenders were received for open-pit and underground mining, with contracts expected to be awarded in the March 2022 quarter, with mining activities targeted to commence in the June 2022 quarter. At end December, TUL held cash of \$28m with no debt. TUL holds 100.0m shares in PNR, with a current market value of \$29m.

Deals building in optionality – lithium and iron ore

During the quarter, TUL executed deals in lithium and iron ore with Mineral Resources Limited (MIN, Buy, TP\$50.45/sh) and private iron ore company, Koch Metals Australia respectively. These deals build on TUL's strategy to diversify its asset portfolio and commodity exposure. We view these deals as positive developments that provide new commodity exposures and bring in the expertise and development track record of an established Australian lithium producer in MIN. The lithium and iron ore potential of the NGP now has the opportunity to advance, with minimal management or expenditure commitment from TUL.

Investment thesis – Buy (Speculative), Valuation \$1.06/sh

We have increased our TUL valuation by 10%, to \$1.06/sh, driven by model roll-forward through the current capital intensive period, increases to our exploration valuation and mark-to-market of TUL's PNR shareholding. Our valuation includes a standard assumption for an equity raise. With production in CY22, debt funding is also an option to supplement the balance sheet. EPS changes in this report relate to higher G&A and sustaining capital assumptions: FY22 now -2.0cps (prev. -0.5cps); FY23 now 5.1cps (prev. 10.4cps); and FY24 now 14.9cps (prev. 22.5cps).

Earnings Forecast

Year end 30 June	2021a	2022e	2023e	2024e
Sales (A\$m)	0	-	88	149
EBITDA (A\$m)	5	(5)	37	74
NPAT (reported) (A\$m)	(0)	(6)	16	48
NPAT (adjusted) (A\$m)	1	(6)	16	48
EPS (adjusted) (cps)	0.1	(2.0)	5.1	14.9
EPS growth (%)	-100%	nm	nm	192%
PER (x)	nm	nm	10.9	3.7
FCF Yield (%)	0%	-34%	13%	27%
EV/EBITDA (x)	27.0	(22.7)	3.3	1.6
Dividend (cps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	0%	0%	0%	0%
ROE (%)	0%	-9%	19%	41%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Development catalysts coming through

December 2021 quarterly report

TUL's 50% owned Norseman Gold Project continued to progress during the December quarter, under the management of 50% JV partner, Pantoro Ltd (PNR, Buy, TP\$0.35/sh). The key milestone of construction commencement was achieved in the first week of October 2021. Contractors mobilised to site immediately upon final approvals being received and excellent progress looks to have been made. Process plant construction is on schedule for commissioning and first production in August 2022. Mining activities are targeted to commence in the June 2022 quarter, with tenders received for open-pit and underground mining. They are expected to be awarded in the March 2022 quarter. At quarter-end, TUL held cash of \$28m with no debt. TUL also holds 100.0m shares in JV partner PNR, with a current market value of \$29m.

Deals building in optionality – lithium and iron ore

During the quarter, TUL also executed deals in lithium and iron ore with Mineral Resources Limited (MIN, Buy, TP\$50.45/sh) and private iron ore company, Koch Metals Australia respectively. These deals build on TUL's strategy to diversify its asset portfolio and commodity exposure.

TUL (and NGP JV partner PNR) have entered into a farm-in agreement with MIN in respect to the lithium potential at the NGP. Under the key terms of the deal, MIN is to spend \$0.5m within 6 months, a further \$2.5m within 18 months and complete a Feasibility Study within 24 months to earn 25% of the lithium rights within the NGP. MIN can then earn a further 40% (for a total of 65%) by funding the project to first production. The key prospective area, the Buldania area, lies directly along strike from Liontown Resources' (LTR, Speculative Buy, Valuation \$2.15/sh) Anna deposit, which has a Resource of 14.9 Mt @ 0.97% Li₂O.

We view this deal as a positive development that provides a new commodity exposure and brings in the expertise and development track record of an established Australian lithium producer in MIN. The lithium potential at the NGP has the opportunity to advance without distracting TUL's management from the core focus of developing the gold mining and production operations. There is also no funding commitment for the NGP JV partners until the lithium assets reach a Final Investment Decision, at which point they should be substantially de-risked.

The iron ore offtake Heads of Agreement (HoA) with Koch is non-binding and conditional at this stage. TUL owns 100% of the iron ore rights at the NGP and under the key terms of the HoA, Koch may purchase up to 400Mt of iron ore, with an option to purchase the life of mine iron ore. Koch would provide A\$42m to fund the exploration, development and mining of the iron ore over an initial 3 year period and thereafter fund 65% of all iron ore project costs. Conditions include Koch raising sufficient capital and listing on the London Stock Exchange, proposed via an IPO in 1HCY22.

While more conditional than the lithium rights deal with MIN, this HoA also offers commodity exposure diversification and optionality for TUL and the NGP. This again enables the advancement of the iron ore potential with minimal management or expenditure commitment from TUL.

Changes to our forecasts and valuation

Following the release of the December quarterly report, we have made the following changes to our modelled assumptions:

- Updated our notional valuation for TUL's exploration assets, reflecting the increased optionality of the MIN and Koch deals, which have been partially offset by a lower EV/oz market valuation for the gold exploration assets;
- Reviewed our assumptions for the NGP and increased our forecast sustaining capital forecasts, reflecting observable industry input cost pressures;
- Rolled our model forward and updated for our latest commodity price and exchange rate forecasts; and
- Updated for TUL's current capital structure, cash position and marked-to-market its 7% shareholding in PNR.

The net impacts of these changes are summarised in the table below:

Year ending 30 June	Previous			New			Change		
	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Prices & currency									
Gold (US\$/oz)	1,888	1,850	1,900	1,822	1,850	1,900	-3%	0%	0%
US\$/A\$	0.74	0.73	0.73	0.73	0.73	0.73	-1%	0%	0%
Gold (A\$/oz)	2,568	2,534	2,603	2,493	2,534	2,603	-3%	0%	0%
Production & costs									
Gold produced (koz)	-	34.7	57.2	-	34.7	57.2	na	0%	0%
AISC (A\$/oz)	-	1,310	1,212	-	1,448	1,289	na	11%	6%
Earnings									
Revenue (A\$m)	-	88	149	-	88	149	na	0%	0%
EBITDA (A\$m)	(2)	42	79	(5)	37	74	na	-13%	-6%
EBIT (A\$m)	(2)	27	59	(5)	17	48	na	-36%	-18%
NPAT (underlying) (A\$m)	(1)	28	61	(5.8)	16	48	na	-42%	-22%
NPAT (reported) (A\$m)	(1.3)	28	61	(5.8)	16	48	na	-42%	-22%
EPS (reported) (cps)	(0.5)	10.4	22.5	(2.0)	5.1	14.9	na	-51%	-34%
PER (x)	(120.0)	5.3	2.5	(28.2)	10.9	3.7	91.8	5.5	1.3
EPS growth (%)	nm	nm	116%	nm	nm	192%	nm	nm	76%
DPS (reported) (cps)	-	-	-	-	-	-	na	na	na
Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (\$/sh)	0.96	1.06	1.37	0.84	1.06	1.05	-13%	0%	-23%
Price Target (\$/sh)		0.96			1.06			10%	

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Upcoming catalysts

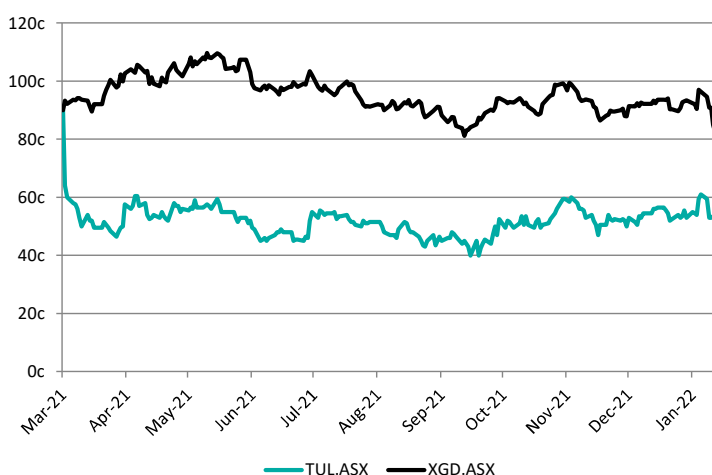
Upcoming catalysts for TUL include:

- Ongoing exploration and development updates from the Norseman Gold Project, including the award of mining contracts in 1QCY22; the mobilisation to site and commencement of mining activities in 2QCY22 and the commencement of production in 3QCY22;
- Ongoing infill and extension drilling results from the NGP, where a 150,000m drill program over FY21-FY22 has the objective of doubling the current mining inventory. An Ore Reserve and Mineral Resource update is planned to be released during 1QCY22;
- The March 2022 quarterly report, expected in late April 2022;
- Progress reports from the farm-in agreement with MIN in respect to its lithium potential at the NGP, where MIN is to spend \$3.0m within 24 months and complete a Feasibility Study in order to earn 25% of the lithium rights within the NGP;
- Developments relating to the non-binding, conditional, Heads of Agreement (HoA) with Koch Metals Australia, a private Australian iron ore company. Under the terms of the HoA Koch may purchase up to 400Mt of iron ore from the NGP in exchange for funding \$42m in exploration and development costs; and
- Potential consolidation of 100% ownership of the Norseman Gold Project.

Share price performance vs ASX Gold Index

Relative performance chart below:

Figure 1 - TUL relative share price performance vs XGD



SOURCE: BLOOMBERG AND BELL POTTER SECURITIES ESTIMATES

TUL's relative performance since an initial drop on listing has more closely tracked the ASX Gold Index. Discounts attributed to low liquidity and free-float are, in our view, overdone. TUL is beginning to show some nascent outperformance as operational catalysts are achieved. As cash flows from the NGP are realised these discounts should narrow further and we view the potential re-rate as an opportunity. The 50% ownership of the NGP continues to provide positive exploration and development catalysts for TUL's share price.

Tulla Resources Plc (TUL)

Company description

Tulla Resources (TUL) is a gold development and mineral exploration company whose primary asset is its 50% interest in the Norseman Gold Project (NGP), a gold mine located adjacent to the town of Norseman, approximately 200km south of Kalgoorlie in WA. TUL's interest in the NGP is currently held in an Unincorporated Joint Venture (UJV) with ASX-listed gold producer, Pantoro Ltd (PNR, Buy, TP\$0.27/sh) which holds the other 50% and management of the NGP. The NGP has a large, high grade gold Resource base totalling 4.5Moz grading 3.4g/t Au and Reserves of 11.7Mt @ 1.9g/t Au for 712koz. A Definitive Feasibility Study (DFS) on the re-start of operations was completed in October 2020, outlining steady state production of 108kozpa over a 7 year mine life. First production is expected in 2HCY22. The NGP provides an excellent platform for exploration and future production growth.

Investment thesis – Buy (Speculative), Valuation \$1.06/sh

We have increased our TUL valuation by 10%, to \$1.06/sh, driven by model roll-forward through the current capital intensive period, increases to our exploration valuation and mark-to-market of TUL's PNR shareholding. Our valuation includes a standard assumption for an equity raise. With production in CY22, debt funding is also an option to supplement the balance sheet. EPS changes in this report relate to higher G&A and sustaining capital assumptions: FY22 now -2.0cps (prev. -0.5cps); FY23 now 5.1cps (prev. 10.4cps); and FY24 now 14.9cps (prev. 22.5cps).

Valuation methodology

Our valuation for TUL is based upon the risk-adjusted NPV of our forecast free cash flows from the NGP. This is included in a sum-of-the-parts valuation for the company which also includes a notional estimate for the value of the exploration potential of the NGP, which we currently value at ~A\$105m.

In keeping with our assumptions for pre-cash flow exploration and development companies, we make a notional allowance for additional equity being raised (at a minor discount to the current share price) in the coming 12-month period.

We also include a discounted cash flow estimate of corporate costs, the value of any listed equity investments, adjust for TUL's net cash position and dilute our valuation for in-the-money options and our assumed equity raise.

Table 2 – TUL sum-of-the-parts valuation

Sum-of-the-parts	\$m	\$/sh
Norseman (TUL attr. NPV10)	189.6	0.70
Other exploration	105.0	0.39
Corporate overheads	(26.2)	(0.10)
Subtotal	268.4	0.99
Listed investments	28.8	0.11
Net cash (debt)	18.3	0.07
Total (undiluted)	315.4	1.16
Add options in the money (m)	-	-
Add cash	-	-
Assumed equity raise	25.0	0.08
Total (diluted)	340.4	1.06

SOURCE: BELL POTTER ESTIMATES

With upside of 91.0% from the current share price to our valuation, we retain our Speculative Buy recommendation, in conformity with our rating structure.

Resource sector risks

Risks to Tulla Resources Plc include, but are not limited to:

- **UJV Management risks:** The NGP is managed under an Unincorporated Joint Venture structure. As such, TUL cannot unilaterally control the strategic direction of the NGP and the value of the NGP, and by extension TUL's financial performance results, relies significantly on the operator (PNR) successfully managing the NGP.
- **Operating and development risks:** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.
- **COVID-19 risks:** Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.
- **Operating and capital cost fluctuations:** The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- **Commodity price and exchange rate fluctuations:** The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Funding and capital management risks:** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.
- **Resource growth and mine life extensions:** The viability of future operations and the earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives, which is in turn dependent upon exploration success, of which there are no guarantees.
- **Regulatory changes risks:** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies. TUL's assets are located in Western Australia, which has track record as an attractive mining jurisdiction with a stable fiscal regime.
- **Sovereign risks:** Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating.
- **Corporate/M&A risks:** Risks associated with M&A activity including differences between the entity's and the market's perception of value associated with completed transactions.

Table 3 - Financial summary

PROFIT AND LOSS						FINANCIAL RATIOS							
Year ending June	Unit	2020a	2021a	2022e	2023e	2024e	Year ending June	Unit	2020a	2021a	2022e	2023e	2024e
Revenue	\$m	-	0.2	-	87.8	148.8	VALUATION						
Expense	\$m	43.1	4.3	(5.4)	(50.7)	(74.3)	NPAT	\$m	111.1	(0.0)	(5.8)	16.3	47.5
EBITDA	\$m	43.1	4.5	(5.4)	37.1	74.4	Reported EPS	c/sh	9.5	(0.0)	(2.0)	5.1	14.9
Depreciation	\$m	-	(0.0)	-	(19.7)	(26.3)	Adjusted EPS	c/sh	9.5	0.1	(2.0)	5.1	14.9
EBIT	\$m	43.1	4.5	(5.4)	17.5	48.2	EPS growth	%	nm	-100%	nm	nm	192%
Net interest expense	\$m	(10.3)	(4.5)	(0.4)	(1.2)	(0.6)	PER	x	5.9x	nm	nm	10.9x	3.7x
Unrealised gains (Impairments)	\$m	-	(1.0)	-	-	-	DPS	c/sh	-	-	-	-	-
Other	\$m	78.3	1.0	-	-	-	Franking	%	0%	0%	0%	0%	0%
PBT	\$m	111.1	(0.0)	(5.8)	16.3	47.5	Yield	%	0%	0%	0%	0%	0%
Tax expense	\$m	-	-	-	-	-	FCF/share	c/sh	0.4	(0.3)	(18.9)	7.0	15.1
NPAT (reported)	\$m	111.1	(0.0)	(5.8)	16.3	47.5	P/FCFPS	x	154.2x	-207.8x	-2.9x	7.9x	3.7x
NPAT (underlying)	\$m	111.1	1.0	(5.8)	16.3	47.5	EV/EBITDA	x	2.8x	27.0x	-22.7x	3.3x	1.6x
							EBITDA margin	%	nm	2092%	nm	42%	50%
							EBIT margin	%	nm	2089%	nm	20%	32%
							Return on assets	%	663%	0%	-6%	13%	30%
							Return on equity	%	-82%	0%	-9%	19%	41%
							LIQUIDITY & LEVERAGE						
							Net debt (cash)	\$m	-	-	(18)	(41)	(89)
							ND / E	%	0%	0%	-24%	-44%	-64%
							ND / (ND + E)	%	0%	0%	-32%	-79%	-175%
							EBITDA / Interest	x	nm	nm	nm	nm	nm
							ORE RESERVE AND MINERAL RESOURCE						
							Norseman Gold Project (100% basis)						
							Mineral Resources						
							Measured				4.6	1.6	234
							Indicated				17.8	3.3	1,908
							Inferred				19.1	3.9	2,385
							Total				41.5	3.4	4,534
							Ore Reserves						
							Proven				4.2	0.8	100
							Probable				7.5	2.6	613
							Total				11.6	1.9	713
							ASSUMPTIONS - Prices						
							Year ending June (avg)	Unit	2020a	2021a	2022e	2023e	2024e
							Gold	US\$/oz	\$1,570	\$1,852	\$1,822	\$1,850	\$1,900
							Gold	A\$/oz	\$2,342	\$2,483	\$2,493	\$2,534	\$2,603
							AUD:USD	A\$/US\$	0.67	0.75	0.73	0.73	0.73
							ASSUMPTIONS - Production & costs						
							Year ending June	Unit	2020a	2021a	2022e	2023e	2024e
							Norseman (TUL attr.)						
							Production	koz	-	-	-	34.7	57.2
							All-in-Sustaining-Costs (AISC)	A\$/oz	-	-	-	\$1,448	\$1,289
							VALUATION						
							Ordinary shares (m)						270.9
							Options in the money (m)						-
							Assumed equity raise (m)						50.0
							Diluted m						320.9
								current	+12 months	+24 months			
							Sum-of-the-parts	\$m	\$/sh	\$m	\$/sh	\$m	\$/sh
							Norseman (TUL attr. NPV10)	131.3	0.48	189.6	0.70	186.8	0.69
							Other exploration	105.0	0.39	105.0	0.39	105.0	0.39
							Corporate overheads	(23.8)	(0.09)	(26.2)	(0.10)	(25.6)	(0.09)
							Subtotal	212.6	0.78	268.4	0.99	266.2	0.98
							Listed investments	28.8	0.11	28.8	0.11	28.8	0.11
							Net cash (debt)	27.7	0.10	18.3	0.07	40.6	0.15
							Total (undiluted)	269.0	0.99	315.4	1.16	335.6	1.24
							Add options in the money (m)	-	-	-	-	-	-
							Add cash	-	-	-	-	-	-
							Assumed equity raise	-	-	25.0	0.08	-	-
							Total (diluted)	269.0	0.84	340.4	1.06	335.6	1.05
							MAJOR SHAREHOLDERS						
							Shareholder						
							Kevin and Mark Maloney				65.2%	176.5	

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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Disclosure: Bell Potter Securities acted as Joint Lead Manager to the \$78m IPO of March 2021 and received fees for that service.

ANALYST CERTIFICATION

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