

Company No 5380466

The Companies Act 2006

Public Company Limited by shares

Ordinary and Special Resolutions of

TULLA RESOURCES PLC

At the General Meeting of the above-named Company duly convened and held on the 29th day of May 2023 the following Resolutions were passed as to Resolutions numbered 1 to 6 as Ordinary Resolutions and Resolutions 7 to 13 as Special Resolutions.

EQUITY PLAN RESOLUTIONS

ORDINARY RESOLUTIONS

1. THAT conditional on Resolution 6 being approved and for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of Executive Options, and the allocation of Shares in the Company on exercise of those Executive Options, granted under the Tulla Employee Incentive Plan to Kevin Maloney on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.
2. THAT conditional on Resolution 6 being approved and for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Executive Options, and the allocation of Shares in the Company on exercise of those Executive Options, granted under the Tulla Employee Incentive Plan to Mark Maloney on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.
3. THAT for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Director Options, and the allocation of Shares in the Company on exercise of those Director Options, granted under the Tulla Director Incentive Plan to Andrew Greville on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.
4. THAT for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Director Options, and the allocation of Shares in the Company on exercise of those Director Options, granted under the Tulla Director Incentive Plan to Frederick Kempson on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.
5. THAT for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of Director Options, and the allocation of Shares in the Company on exercise of those Director Options, granted under the Tulla Director Incentive Plan to Arthur Edward Michael Anglin on the terms described in Part Nine (Additional Information) of the document accompanying and forming part of this Notice of Meeting, be approved.
6. THAT in accordance with section 197 of the Companies Act 2006, the following loans from the Company:

WEDNESDAY



RES *RC73EB7L* #57
05/07/2023
COMPANIES HOUSE

- a. to Kevin Maloney in the sum of £34,480.89; and
- b. to Mark Maloney in the sum of £34,480.89,

each a director of the Company, details of which are set out in a memorandum dated 5 May 2023 which has been available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved.

DEMERGER SCHEME RESOLUTIONS

SPECIAL RESOLUTIONS

- 7. THAT for the purpose of giving effect to the scheme of arrangement dated 9 May 2023 (the **Demerger Scheme**) between the Company and the holders of Demerger Scheme Shares (as defined in the Demerger Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form in the document sent to shareholders of the Company dated 9 May 2023 and approved or imposed by the High Court of Justice in England and Wales (the **Court**), the directors of the Company (or a duly authorised committee thereof) be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Demerger Scheme into effect.
- 8. THAT notwithstanding anything to the contrary in the Company's articles of association, the directors of the Company (**Directors**) be and hereby are authorised:
 - a. to capitalise a sum outstanding on the share premium account of the Company not greater than £27,000,000, such sum to be the amount of the market value of the Company's interest in the Industrial Minerals Rights to be transferred to Phoenix Industrial Minerals Pty Ltd, (a company incorporated on 13 April 2023 and registered in New South Wales, Australia with Australian Company Number 667 231 816 (**Phoenix**)) as assessed by Grant Thornton Australian Ltd and decided by the Directors at a date (**Capitalisation and Issue Date**) on or before 30 May 2023 (**IMR Valuation Amount**);
 - b. to apply the IMR Valuation Amount in paying up in full at par such number of Demerger Bonus Shares of £0.00147975312106717 each (**Bonus Shares**) as have an aggregate nominal value not exceeding the amount of such capitalisation to the members of the Company *pari passu* to their holding of ordinary shares of £0.022962 each in the capital of the Company (**Ordinary Shares**) in issue at the close of business on 30 May 2023;
 - c. for the purposes of section 551 of the Companies Act 2006 to allot and issue such Bonus Shares thereby created to each holder of Ordinary Shares *pari passu* to their holding of Ordinary Shares as they shall in their absolute discretion determine upon terms that they are fully paid up by such capitalisation up to an aggregate nominal amount of £27,000,000, and such authority shall for the purposes of section 551 of the Companies Act 2006 Act expire on 30 September 2023;
 - d. to allot the Bonus Shares created and issued pursuant to resolution 8b on the terms set out in the proposed amendments to the articles of association of the Company set out in resolution 10.
- 9. Subject to and conditional upon (i) the sanction of the demerger scheme of arrangement dated 9 May 2023 (**Demerger Scheme**) between the Company and the holders of the Demerger Scheme Shares (as defined in the Demerger Scheme) (in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company); and (ii) the allotment and issue of Bonus Shares in accordance with the authority conferred under resolution 8 hereof, each Bonus Share be cancelled and repaid pursuant to the provisions of the Demerger Scheme on terms that the Company's

obligation to repay such share capital shall be satisfied by paying-up the subscription price for each Phoenix share such that the shares in Phoenix shall be issued fully-paid to the shareholders in the Company (or, in respect of any shareholder with a holding of less than 5 per cent of the Company's issued share capital, shares in Phoenix shall be issued fully-paid to a custodian appointed by Phoenix to be held on trust for such shareholder) on the basis of one Phoenix share for each Bonus Share issued.

10. THAT with effect from the passing of resolutions 1 to 9, the articles of association of the Company be and hereby are amended by:

- a. the deletion of the definition of New Ordinary Shares and its replacement with the following definition: "Ordinary Shares: means ordinary shares of £0.022962 in the Company";
- b. the adoption and inclusion of the following new article:

"58 Demerger Scheme of Arrangement

58.1 The Company can, in order to effect a demerger of part of its undertaking, transfer specified assets of the Company (including some or all of the Company's holding of shares in one or more of its subsidiaries) to the Company's shareholders for no consideration, or to a company which issues shares to the Company's shareholders in consideration, otherwise than by way of declaring a dividend in a specified amount pursuant to Article 48 and paying it pursuant to Article 48.6, subject to the following:

58.1.1 the transfer of assets must be recommended by the Directors; and

58.1.2 the transfer must be on terms that comply with applicable legal requirements, including (if relevant) as to the maintenance of capital."

- c. the deletion of Article 2.2 and its replacement with the following article:

"2.2 Share Capital

2.2.1 The share capital of the Company is divided into Ordinary Shares and bonus shares of £0.00147975312106717 each (**Bonus Shares**).

2.2.2 Subject to the provisions of Articles 2.3 to 2.10, the Ordinary Shares and the Bonus Shares shall rank equally with each other, as if they were the same class of shares in all respects, and the rights attaching to such shares shall otherwise be identical. However, rights attached to the Bonus Shares shall not be deemed to be varied by any resolution of the holders of Ordinary Shares reducing the Company's issued share capital by any reduction or cancellation of Bonus Shares or return of capital thereon.

2.2.3 The Ordinary Shares shall have attached thereto, as a class, the following rights:

2.2.3.1 Dividends

The Ordinary Shares shall entitle the holder thereof to receive dividends and other distributions.

2.2.3.2 Voting

The Ordinary Shares shall entitle the holder thereof to receive notice of or to attend and vote at any general meeting of the Company.

- 2.3 The directors shall capitalise a sum outstanding on the share premium account of the Company not greater than £27,000,000, such sum to be the amount of the market value of the Company's interest in the Company's Industrial Minerals Rights to be transferred to Phoenix Industrial Minerals Pty Ltd, incorporated on 13 April 2023 and registered in New South Wales, Australia with Australian Company Number 667 231 816 (**Phoenix**) as assessed by Grant Thornton Australia Ltd and determined by the directors at a date (**Capitalisation and Issue Date**) on or before 30 May 2023 (**IMR Valuation Amount**).
- 2.4 The IMR Valuation Amount be applied in paying up in full at par such number of Bonus Shares of as have an aggregate nominal value not exceeding the amount of such capitalisation to the members of the Company pari passu to their holding of Ordinary Shares in issue at the close of business on 30 May 2023.
- a. Following the issue and allotment of the Bonus Shares pursuant to the provisions of scheme of arrangement dated 9 May 2023 (**Demerger Scheme**) between the Company and the holders of the Demerger Scheme Shares (as defined in the Demerger Scheme) (in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company) the capital of the Company shall be reduced by cancelling and repaying all of the Bonus Shares and repaying the capital to members whose names appear on the register of members of the Company at the Demerger Scheme Record Time and the Company's obligation to repay such share capital to the members of the Company shall be satisfied by paying-up the subscription price for each share in the capital of Phoenix such that the shares in Phoenix shall be issued fully-paid:
1. a third party custodian appointed by Phoenix as bare trustee for the shareholders in the Company; or
 2. at the election (and upon execution of a legally binding deed of accession (in a form acceptable to Phoenix) agreeing to be bound by the terms of the constitution of Phoenix and any shareholders' agreement in place between the shareholders of Phoenix in force from time to time) of a shareholder or holder of depositary interests holding 5% or more interest in the entire issued capital of the Company, to that shareholder or holder of depositary interests (as the case may be) as legal owner,
- in each case, on the basis of one Phoenix share for each Bonus Share issued.
- 2.6 The Company is authorised to pay the return of capital specified in Article 2.5 directly to Phoenix in satisfaction of the subscription price for each Phoenix share.
- 2.7 Each of the members of the Company appoints the Company as his or her agent to do anything needed to give effect to the subscription for shares in Phoenix, including agreeing to become a member of Phoenix and to be bound by the Phoenix Shareholders' Agreement and Phoenix Constitution (including the Custodian Terms).

- 2.8 Notwithstanding any other provision of these Articles, both the Company and the directors shall refuse to register the transfer of any shares between the Demerger Scheme Record Time notified to Demerger Scheme Shareholders in respect of the Demerger Scheme and the Demerger Scheme Effective Date.
- 2.9 Conditional upon and with effect from the sanctioning of the Demerger Scheme by the Court, the Company, or such other person as may be appointed by the Company, be appointed as agent of the Demerger Scheme Shareholders for the purposes of undertaking and carrying into effect, and is hereby irrevocably authorised to undertake and carry into effect, any and all such steps, actions, matters and procedures as may, in the opinion of the agent, be considered necessary, desirable or appropriate pursuant to English law in connection with the allotment, issue and settlement of the Bonus Shares and their cancellation pursuant to the Demerger Scheme.
- 2.10 The Directors may take such steps and make such decisions as they see fit in connection with the capitalisation of the company's share premium account authorised by Article 6 or in connection with the payment for/ issue of shares in Phoenix proposed under the terms of the Demerger Scheme. They may also decide on the value of any assets to be transferred, determine the allocation of any such assets, transfer ownership of such assets to trustees or nominees and/or provide that cash payments are made to some shareholders in order to adjust what each shareholder receives in line with his entitlement."
- a. Articles 2.3 to 2.10 inclusive shall cease to be effective if the Demerger Scheme shall not have become effective on or before 30 September 2023 (or such later date, if any, as the Company may agree, and the Court (if required) may allow (**Demerger Scheme Long Stop Date**)). If the Demerger Scheme has not become effective by the Demerger Scheme Long Stop Date, Articles 2.3 to 2.10 inclusive shall be of no effect."

TAKEOVER SCHEME RESOLUTIONS

SPECIAL RESOLUTIONS

- 11. THAT for the purpose of giving effect to the scheme of arrangement dated 9 May 2023 (the **Takeover Scheme**) between the Company and the holders of Takeover Scheme Shares (as defined in the Takeover Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form in the document sent to shareholders of the Company dated 9 May 2023 or with or subject to any modification, addition or condition agreed between the Company and Pantoro Limited , and approved or imposed by the High Court of Justice in England and Wales , the directors of the Company (or a duly authorised committee thereof) be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Takeover Scheme into effect; and
- 12. THAT with effect from the passing of this resolution, the articles of association of the Company be and hereby are amended by the adoption and inclusion of the following new article 59:

"59 Takeover Scheme of Arrangement

- 59.1 In this Article, the "**Takeover Scheme**" means the scheme of arrangement dated 9 May 2023 between the Company and the holders of Takeover Scheme Shares (as defined in the Takeover Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition

approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Pantoro Limited (the **Offeror**) and (save as defined in this Article 59) expressions defined in the Takeover Scheme shall have the same meanings in this Article 59.

- 59.2 Notwithstanding any other provision of these Articles or the terms of any resolution, whether ordinary or special, passed by the Company in any general meeting, if the Company issues any shares (other than to the Offeror, any subsidiary or holding company of the Offeror and/or any nominee(s) of the Offeror) at any time on or after the adoption of this Article and at or before the Takeover Scheme Record Time, such shares shall be issued subject to the terms of the Takeover Scheme (and shall be Takeover Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Takeover Scheme accordingly.
- 59.3 Notwithstanding any other provision of these Articles and, subject to the Takeover Scheme becoming effective, if any shares are issued to any person (a **New Member**) (other than under the Takeover Scheme or to the Offeror, any subsidiary or holding company of the Offeror and/or any nominee(s) of the Offeror) at any time after the Takeover Scheme Record Time (the **Post-Takeover Scheme Shares**), subject to (g) below, they shall be issued on terms that they shall be transferred, free of all encumbrances, to the Offeror (or as the Offeror may direct) at the later of the time when the Takeover Scheme becomes effective (the **Takeover Scheme Effective Date**) and immediately after they have been issued, in consideration for the issue to the New Member (subject as hereinafter provided) of such number of New Pantoro Shares (the **Consideration Shares**) for each Post-Takeover Scheme Share as the relevant New Member would have been entitled to pursuant to the Takeover Scheme had each Post-Takeover Scheme Share been a Takeover Scheme Share (as defined in the Takeover Scheme) and the New Member been the holder thereof at the Takeover Scheme Record Time.
- 59.4 No fraction of a Consideration Share will be allotted or issued to Takeover Scheme Shareholders pursuant to the Takeover Scheme.
- 59.5 The person appointed by Pantoro in accordance with Article 59.7 shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Pantoro or the persons so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale, pursuant to Article 59.8.
- 59.6 Pantoro will be under no obligation under the Takeover Scheme to issue, and will not issue any Consideration Shares to any Ineligible Foreign Securityholder (each a **Sale Facility Participating Shareholder**) and instead, unless Pantoro and the Company otherwise agree, Pantoro must procure that the Consideration Shares that each Sale Facility Participating Shareholder would otherwise be entitled to receive pursuant to the Takeover Scheme are dealt with in accordance with articles 59.7 to 59.11. For the avoidance of doubt, in the case of any Sale Facility Participating Shareholder the subject of Article 59.6, Pantoro must issue to the Sale Facility Participating Shareholder the maximum possible number of Consideration Shares that the Sale Facility Participating Shareholder would be entitled to.

For the purposes of these Articles, an **Ineligible Foreign Securityholder** is either a Takeover Scheme Shareholder whose address as shown in the Company's share register (as at the Takeover Scheme Record Time), or, a New Member who is resident, located or has a registered address, in either case in a place which Pantoro and the Company reasonably determines is a place that it is unlawful or unduly onerous to issue that Takeover Scheme Shareholder or New Member (as the case may be) with Consideration Shares when the Takeover Scheme becomes effective (provided that either a Takeover Scheme Shareholder whose address shown in the Company's share register is within Australia and its external territories: Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, Singapore, the United Kingdom or the United States, or in the case of a New Member is believed by the Company to be within Australia and its external territories: Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, New Zealand, the United Kingdom or the United States, will not be an Ineligible Foreign Securityholder)

59.7 Pantoro must

- 59.7.1 appoint a nominee acceptable to the Company (acting reasonably) at least 10 Business Days prior to the Takeover Court Meeting (**Sale Agent**) and
- 59.7.2 on the Takeover Scheme Effective Date, issue to the Sale Agent the Consideration Shares to which a Sale Facility Participating Shareholder would otherwise be entitled under the Takeover Scheme

59.8 Where Consideration Shares are issued to a Sale Agent, Pantoro will procure, as soon as reasonably practicable and in any event not more than the date that is 8 weeks after the Takeover Scheme Implementation Date, the Sale Agent:

- 59.8.1 sells on ASX all of the Consideration Shares issued to the Sale Agent in accordance with Article 59.7 in such manner, at such price and on such other terms as the Sale Agent determines in good faith, with the objectives of:
 - 59.8.1.1 achieving the best price for such Consideration Shares that is reasonably obtainable at the time of the relevant sale; and
 - 59.8.1.2 ensuring all sales of such Consideration Shares are effected in the ordinary course of trading on ASX by no later than the date that is 8 weeks after the Takeover Scheme Implementation Date; and
- 59.8.2 remits to Pantoro the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) (**Proceeds**)

59.9 Where Consideration Shares are issued to a Sale Agent, promptly after the last remittance in accordance with Article 59.8.2 Pantoro will pay or procure the payment to each Sale Facility Participating Shareholder the amount "A" calculated in accordance with the following formula:

$$A = (B + C) \times D$$

where,

B = the number of Consideration Shares that would otherwise have been issued to that Sale Facility Participating Shareholder but for this Article 59 and which were instead issued to the Sale Agent

C = the total number of Consideration Shares which were issued to the Sale Agent; and

D = the Proceeds

59.10 A payment to a Sale Facility Participating Shareholder, by making a deposit by electronic means into a bank account recorded in the CDI Register at the Takeover

Scheme Record time by direct credit payment or by cheque in Australian dollars for Tulla CDI Holders, or by means of a CREST assured payment obligation or by cheque in pounds sterling for Tulla Shareholders, pursuant to and in accordance with this Article 59 will be in full satisfaction of the Sale Facility Participating Shareholder's right to the Consideration Shares under the Takeover Scheme.

59.11 For the purposes of Articles 59.6 to 59.10, each Ineligible Foreign Securityholder appoints Pantoro as its agent to receive on its behalf any notices (including any updates to those documents) that the Sale Agent is required to provide to Ineligible Foreign Securityholders.

59.12 On any reorganisation of, or material alteration to, the share capital of either the Company or the Offeror (including, without limitation, any subdivision or consolidation) carried out after the Takeover Scheme Effective Date (of the Takeover Scheme), the number of Consideration Shares to be allotted or issued or transferred to a New Member for each Post-Takeover Scheme Share pursuant to Article 59.3 may be adjusted by the directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alternation. References in this Article to shares shall, following such adjustment, be construed accordingly.

59.13 This Article shall cease to be effective if the Takeover Scheme shall not have become effective on or before 30 September 2023 (or such later date, if any, as the Offeror and the Company may agree, and the Court (if required) may allow (the **"Takeover Scheme Long Stop Date"**)). If the Takeover Scheme has not become effective by the Takeover Scheme Long Stop Date this Article 59 shall be of no effect."

13. With effect from the Takeover Scheme Effective Date the Company be re-registered as a private limited company under the Companies Act 2006 and its name be changed to Norseman Gold Limited.



CHAIRMAN