

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Kula Gold Limited
ABN	83 126 741 259

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Stowell
Date of last notice	06 April 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<ol style="list-style-type: none">1. Merchant Holdings Pty Ltd is a holder of KGDOPT2 class options to acquire ordinary fully paid shares and ordinary fully paid shares. Mr Stowell and his associates are the majority shareholders of Merchant Holdings Pty Ltd.2. Ascot Park Enterprises Pty Ltd is a holder of KGDOPT10 class options to acquire ordinary fully paid shares and ordinary fully paid shares. Mr Stowell and his associates are the majority shareholders of Ascot Park Enterprises Pty Ltd.
Date of change	12 December 2016

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<ol style="list-style-type: none"> 3,922,582 ordinary fully paid shares held by Merchant Holdings Pty Ltd. 291,000 KGDOPT8 class options to acquire ordinary fully paid shares held by Merchant Holdings Pty Ltd. 800,000 KGDOPT10 class options held by Ascot Park Enterprises Pty Ltd
Class	<ol style="list-style-type: none"> Fully paid ordinary shares Options to acquire fully paid ordinary shares
Number acquired	Nil
Number disposed	800,000 KGDOPT10 class options to acquire ordinary fully paid shares held by Ascot Park Enterprises Pty Ltd. - Expired
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	<ol style="list-style-type: none"> 3,922,582 ordinary fully paid shares held by Merchant Holdings Pty Ltd. 291,000 KGDOPT8 class options to acquire ordinary fully paid shares held by Merchant Holdings Pty Ltd.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Expiry of options under KGDOPT10

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

Date of Notice: 14 December 2016

+ See chapter 19 for defined terms.