

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Kula Gold Limited

ACN/ARSN 126 741 259

### 1. Details of substantial holder (1)

Name Pacific Road Capital A Pty Limited ACN 123 091 976  
Pacific Road Capital B Pty Limited ACN 123 091 930  
Pacific Road Holdings S.A.R.L.  
Pacific Road Capital Management Pty Limited ACN 117 934 586  
Pacific Road Capital Management GP Limited

ACN/ARSN (if applicable) See above

There was a change in the interests of the  
substantial holder on

13 / 04 / 2017

The previous notice was given to the company on

24 / 07 / 2015

The previous notice was dated

23 / 07 / 2015

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	129,540,055	41.0%	139,621,995	37.2%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24 / 02 / 2016	Pacific Road Capital A Pty Limited Pacific Road Capital B Pty Limited Pacific Road Holdings NV Pacific Road Capital Management GP Limited Pacific Road Capital Management Pty Limited	Diluted, due to non-participation in a new issue by Company pursuant to Share Purchase Plan	n/a	n/a	n/a
13/05/2016	Pacific Road Holdings NV Pacific Road Holdings S.A.R.L.	Shares transferred from NV to S.A.R.L.	n/a	43,574,379 ordinary shares	43,574,379
27/ 06 / 2016	Pacific Road Capital A Pty Limited	Share Purchase Plan	A\$0.031 per share	665,273 ordinary shares	665,273

27/ 06 / 2016	Pacific Road Capital B Pty Limited	Share Purchase Plan	A\$0.031 per share	665,273 ordinary shares	665,273
27/ 06 / 2016	Pacific Road Capital Management GP Limited	Share Purchase Plan	A\$0.031 per share	5,369,454 ordinary shares	5,369,454
13/4/2017	Pacific Road Capital A Pty Limited	Share Purchase Plan	A\$0.015 per share	1,690,970 ordinary shares	1,690,970
13/4/2017	Pacific Road Capital B Pty Limited	Share Purchase Plan	A\$0.015 per share	1,690,970 ordinary shares	1,690,970
13/4/2017	Pacific Road Capital Management GP Limited Pacific Road Holdings S.A.R.L. Pacific Road Capital Management Pty Limited	Diluted, due to non-participation in a new issue by Company pursuant to Share Purchase Plan	n/a	n/a	n/a

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pacific Road Capital Management Pty Limited	Pacific Road Capital Management Pty Limited	Pacific Road Capital Management Pty Limited	Registered holder of shares.	1,300 ordinary shares	1,300
Pacific Road Capital A Pty Limited	Pacific Road Capital A Pty Limited	Pacific Road Capital A Pty Limited	Registered holder of shares.	15,218,725 ordinary shares	15,218,725
Pacific Road Capital B Pty Limited	Pacific Road Capital B Pty Limited	Pacific Road Capital B Pty Limited	Registered holder of shares.	15,218,725 ordinary shares	15,218,725
Pacific Road Capital Management GP Limited	Pacific Road Capital Management GP Limited	Pacific Road Capital Management GP Limited	Registered holder of shares.	65,608,866 ordinary shares	65,608,866
	Pacific Road Holdings S.A.R.L.	Pacific Road Holdings S.A.R.L.	Registered holder of shares.	43,574,379 ordinary shares	43,574,379

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Not applicable

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pacific Road Capital Management Pty Limited	Level 2, 88 George Street, Sydney NSW 2000
Pacific Road Capital A Pty Limited	Level 2, 88 George Street, Sydney NSW 2000
Pacific Road Capital B Pty Limited	Level 2, 88 George Street, Sydney NSW 2000
Pacific Road Holdings S.A.R.L.	20 Rue de la Poste, Luxembourg, 2346
Pacific Road Capital Management GP Limited	89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands

**Signature**

print name	<u>MICHAEL H. STIRZAKER</u>	capacity	Director, Pacific Road Capital Management Pty Limited
sign here	<u>M. Stirzaker</u>	date	01 / 05 / 2017

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

