



Kula Gold Limited

Notice of General Meeting

The General Meeting of the Company will be held at Suite 2, 20 Howard Street, Perth, Western Australia 6000 on 19 January 2024 at 10.00am (WST).

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 466 319 424 or email cosec@kulagold.com.au if you wish to discuss any matter concerning the Meeting.

Kula Gold Limited
ACN 126 741 259

Notice of General Meeting

Notice is hereby given that the general meeting of the Shareholders of Kula Gold Limited will be held at Suite 2, 20 Howard Street, Perth, Western Australia 6000 on 19 January 2024 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form forms part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10.00am (WST) on 17 January 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 2 of the Explanatory Memorandum.

Agenda

RESOLUTION 1 RATIFICATION OF ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 46,153,847 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 2 APPROVAL TO ISSUE PLACEMENT SHARES TO MARK STOWELL

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,996,153 Placement Shares to Mark Stowell (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 3 APPROVAL TO ISSUE PLACEMENT SHARES TO RIC DAWSON

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 350,000 Placement Shares to Ric Dawson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 4 APPROVAL TO ISSUE PLACEMENT SHARES TO MARK BOJANJAC

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Placement Shares to Mark Bojanjac (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 5 APPROVAL TO ISSUE OPTIONS TO RIC DAWSON

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 10,000,000 Options to Ric Dawson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 1 - Ratification of Issue of Placement Shares	Any person who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates.
Resolution 2 - Approval to Issue Placement Shares to Mark Stowell	Mark Stowell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 - Approval to Issue Placement Shares to Ric Dawson	Ric Dawson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 - Approval to Issue Placement Shares to Mark Bojanjac	Mark Bojanjac (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 - Approval to Issue Options to Ric Dawson	Ric Dawson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

A handwritten signature in black ink, appearing to be 'KB' followed by a stylized flourish.

Keith Bowker
Company Secretary
Kula Gold Limited
21 December 2023

Kula Gold Limited
ACN 126 741 259

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 2, 20 Howard Street, Perth, Western Australia 6000 on 19 January 2024 at 10.00am (WST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of Explanatory Memorandum.

Please contact the Company Secretary on +61 466 319 424 or cosec@kulagold.com.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10.00am (WST) on 17 January 2024. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009; or PO Box 1156, Nedlands WA 6909
By Facsimile	+61 8 6370 4203
By Hand	Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009
Online:	www.advancedshare.com.au/investor-login or admin@advancedshare.com.au

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

The Chair intends to exercise all undirected proxies in favour of all Resolutions. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

1.2 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter

executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (www.advancedshare.com.au/investor-login).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 5.00pm (WST) on 17 January 2024.

2 RESOLUTION 1 - RATIFICATION OF ISSUE OF PLACEMENT SHARES

2.1 General

On 15 November 2023, the Company announced that it received firm commitments to raise \$650,000 before costs, via a placement of shares at the issue price of \$0.013 per Share, representing the Company's last traded price on Friday 10th November 2023 (**Placement**). The Company's Directors, Messers Mark Stowell, Ric Dawson and Mark Bojanjac, agreed to participate in the Placement, subject to Shareholder approval.

On 21 November 2023, the Company issued 46,153,847 fully paid ordinary shares (**Placement Shares**) under Listing Rule 7.1 and without Shareholder approval.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

2.2 Listing Rules 7.1 & 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule

7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 46,153,847 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, 46,153,847 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 46,153,847 Equity Securities for the 12-month period following the issue of those Placement Shares.

2.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were not issued under an agreement and were issued to professional and sophisticated investors who were not persons to whom Listing Rule 10.1.1 to 10.1.5 applied.
- (b) 46,153,847 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 21 November 2023 at an issue price of \$0.013 per Share.
- (e) The proceeds from the issue of the Placement Shares will be applied towards the maiden RC drilling programme of 1,000m at the Company's primary target, being the Cobra Lithium Prospect within the Kirup Lithium Project. Funds will also be allocated towards due diligence to acquire additional ground south of the Cobra Lithium Prosect and for working capital.
- (f) A voting exclusion statement is included in the Notice.

2.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1 as it will restore the Company's 15% capacity under Listing Rule 7.1.

3 RESOLUTIONS 2 TO 4 - APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTORS

3.1 General

As mentioned in Section 2.1, Messers Mark Stowell, Ric Dawson and Mark Bojanjac wish to participate in the Placement on the same terms as non-related parties.

Subject to Shareholder approval being obtained for Resolutions 2 to 4, the following Directors (and/or their respective nominee/s) will be issued an aggregate of 3,846,153 Placement Shares as follows:

- (a) 2,996,153 Placement Shares to Mark Stowell (the subject of Resolution 2);
 - (b) 350,000 Placement Shares to Ric Dawson (the subject of Resolution 3); and
 - (c) 500,000 Placement Shares to Mark Bojanjac (the subject of Resolution 4).
- (together, the Participating Directors).

Consequently, Resolutions 2 to 4 seek Shareholder approval for the issue of the Placement Shares to the Participating Directors.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the Participating Directors' participation in the Placement involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. The issue of the Placement Shares to the Participating Directors does not fall within an exception set out in Listing Rule 10.12 and therefore requires the approval of Shareholders.

Resolutions 2 to 4 seek the required Shareholder approval for the issue of the Placement Shares to Participating Directors' under and for the purposes of Listing Rule 10.11.

If each of Resolutions 2 to 4 are passed, the Company will be able to proceed with issuing the Placement Shares to the Participating Directors as part of the Placement. This will occur within one month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3(e) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Shares to Participating Directors (because approval is being obtained under Listing Rule 10.11), the issue of Placement Shares to Participating Directors will not use up any of the Company's 15% annual placement capacity.

If any or all of Resolutions 2 to 4 are not passed, the Company will not be able to proceed with the issue of Placement Shares to Participating Directors and no further funds will be raised in respect of the Placement. Consequently, the Company may need to seek an alternative means of raising capital.

Resolutions 2 to 4 seek approval for individual issues and are therefore not dependent on one another.

3.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The passing of Resolutions 2 to 4 will result in the issue of Shares which constitutes giving of a financial benefit and the Participating Directors are related parties of the Company by virtue of each of Messers Mark Stowell, Ric Dawson and Mark Bojanjac being directors of the Company.

The Participating Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Placement Shares because the Placement Shares will be issued to the Participating Directors (and/or their respective nominee/s) on the same terms as the Shares issued to non-related parties who participated in the Placement. As such, the giving of the financial benefit is on arm's length terms.

3.4 Technical information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13 in relation to Resolutions 2 to 4:

- (a) the Placement Shares will be issued to the Participating Directors (and/or their respective nominee/s) as follows:
 - (i) 2,996,153 Placement Shares to Mark Stowell (and/or his nominee/s) (the subject of Resolution 2);
 - (ii) 350,000 Placement Shares to Ric Dawson (and/or his nominee/s) (the subject of Resolution 3); and
 - (iii) 500,000 Placement Shares to Mark Bojanjac (and/or his nominee/s) (the subject of Resolution 4).
- (b) the persons to whom the issue of the Placement Shares the subject to Resolutions 2 to 4 are Directors of the Company and fall under Listing Rule 10.11.1.
- (c) the maximum number of Placement Shares to be issued to the Participating Directors (and/or their respective nominee/s) is 3,846,153 Shares;
- (d) the Placement Shares to be issued to Participating Directors will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares issued to Participating Directors under Resolutions 2 to 4 will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue will occur on the same date;
- (f) the issue price of the Placement Shares issued to Participating Directors will be \$0.013 per Share, being the same issue price as all other Shares issued by the Company under the Placement;
- (g) the purpose of the issue of the Placement Shares to Participating Directors is to raise capital. The use of the funds raised will be used for the same purposes applies towards the activities set out in Section 2.3(e);
- (h) the issue of the Placement Shares to Participating Directors is not intended to remunerate or incentivise the Participating Directors;
- (i) other than as set out in this section, there are no other material terms of the agreement under which the Placement Shares will be issued to Participating Directors under the Placement; and
- (m) voting exclusion statements are included for Resolutions 2 to 4 in this Notice.

4 RESOLUTION 5 - APPROVAL TO ISSUE OPTIONS TO RIC DAWSON

4.1 General

Resolution 5 seeks Shareholder approval for the grant of Unlisted Options (Related Party Options) to Mr Ric Dawson (or his nominee) on the terms set out in Annexure A. The purpose of the issue is to preserve cash resources and to incentivise him in his role as Managing Director of the Company.

4.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an equity issue, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the related party is Mr Ric Dawson who is a related party under Listing Rule 10.1.1 by virtue of being a director of the Company (Related Party);
- (b) the maximum number of Related Party Options to be issued on the date of issue is 10,000,000, vesting when the Company's market capitalisation reaches \$12,000,000, based on the closing share price on 15 December 2023 of \$0.016, the Company's current market capitalisation is \$6,709,852;
- (c) the Related Party Options will be issued comprising 5,000,000 unlisted options, exercisable at \$0.02 on or before 1 July 2026 and 5,000,000 unlisted options, exercisable at \$0.05 on or before 1 July 2027;
- (d) the other terms and conditions of the Related Party Options are set out in Annexure A;
- (e) the Related Party Options will be granted to the Related Party no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (f) the Related Party Options will be granted to remunerate and incentivise Mr Dawson and accordingly no funds will be raised;
- (g) Mr Dawson's current total remuneration package is \$156,000 per annum plus superannuation;

- (h) other than set out in this section, there are no other material terms of the agreement under which the Related Party Options will be issued.

The Directors consider the value of the Related Party Options to be reasonable remuneration so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

SCHEDULE 2 DEFINITIONS

In this Notice and Explanatory Memorandum:

\$	means Australian dollars
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
Chair	means the Chairperson of the Company.
Company, Kula or KGD	means Kula Gold Limited (ACN 126 741 259).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
EST	means Eastern Standard Time.
Equity Securities	Includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Memorandum	means this explanatory memorandum.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.

Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.

ANNEXURE A TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) 10,000,000 Options will vest when the Company's market capitalisation reaches \$12,000,000.
- (c) 5,000,000 Options will expire at 5.00pm (WST) on 1 July 2026 and 5,000,000 Options will expire at 5.00pm (WST) on 1 July 2027 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse.
- (d) 5,000,000 Options are exercisable at \$0.02 and 5,000,000 Options are exercisable at \$0.05 (Exercise Price).
- (e) The Options held by each Optionholder may be exercised in whole or in part, subject to the greater of a minimum of 50,000 Options or that number held being exercised at any time.
- (f) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - i. a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and
 - ii. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank *pari passu* in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX.
- (k) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining the entitlements to participate in any such issue.
- (n) Other than as contemplated by paragraph (k), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

The Options are transferrable.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of KULA GOLD LIMITED and entitled to attend and vote hereby:

APPOINT A PROXY

☐

The Chair of
the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), **at Suite 2, 20 Howard Street, Perth, Western Australia 6000 on 19 January 2024 at 10.00 am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

#	Resolutions	For	Against	Abstain*
1	RATIFICATION OF ISSUE OF PLACEMENT SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	APPROVAL TO ISSUE PLACEMENT SHARES TO MARK STOWELL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	APPROVAL TO ISSUE PLACEMENT SHARES TO RIC DAWSON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	APPROVAL TO ISSUE PLACEMENT SHARES TO MARK BOJANJAC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	APPROVAL TO ISSUE OPTIONS TO RIC DAWSON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00 am (WST) on 17 January 2024, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033