

Kula Gold Limited

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Suite 2, 20 Howard Street, Perth, Western Australia 6000, on 22 May 2025 at 11.30am (AWST).

This notice of annual 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 on +61 466 319 424 if you wish to discuss any matter concerning the Meeting.

Kula Gold Limited
ACN 126 741 259

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Kula Gold Limited will be held at Suite 2, 20 Howard Street, Perth, Western Australia 6000, on 22 May 2025 at 11.30am (AWST) (**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 both form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person physically 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 11.30am (AWST) on 20 May 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 31 December 2024 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 31 December 2024."

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MARK STOWELL

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of clause 3.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mark Stowell, a Director who retires by rotation in accordance with clause 3.6 of the Constitution at the conclusion of the Meeting and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”

RESOLUTION 4 RATIFICATION OF ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1

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 20,000,000 Broker Options issued on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS***Corporations Act***

Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

- (a) a member of the KMP for the Company; or
- (b) a Closely Related Party of such Key KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 1 if:

- (c) the person is the Chair of the meeting at which the resolution is voted on; and

- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

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 4 - Ratification of issue of Broker Options under Listing Rule 7.4	Zenix Nominees Pty Ltd, who participated in the issue or is a counterparty to the agreement being approved, or any associate of 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



Keith Bowker
Company Secretary
Kula Gold Limited
23 April 2025

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 22 May 2025 at 11.30am (AWST). 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 this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person’s investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

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. Where a Shareholder appoints the chair of the Meeting (Chair) as their proxy, the Chair will vote all undirected proxies in favour of the relevant Resolution, unless precluded from doing so by law or the Listing Rules

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11.30am (AWST) on 20 May 2025. 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	Automic GPO Box 5193, SYDNEY NSW 2001
By email	meetings@automicgroup.com.au

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

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 (Automic Group).

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 (AWST) on 20 May 2025.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (d) discuss the Annual Report for the financial year ended on 31 December 2024 which is available on the ASX platform at www.asx.com.au; and
- (e) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (e) the content of the auditor's report to be considered at the Meeting; and
- (f) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (g) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (h) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (i) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 31 December 2024.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 31 December 2023, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

4 RESOLUTION 2 - RE-ELECTION OF DIRECTOR

4.1 Introduction

Listing Rule 14.4 relevantly provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 3.6 of the Company's Constitution provides that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected. Such director is eligible for re-election.

4.2 Resolution 2 - Re-election of Mark Stowell

Mr Stowell has served as a Director since 16 September 2010. In accordance with clause 3.6 of the Company's Constitution, Mr Stowell retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Stowell's qualifications and experience are set out in the Company's 2024 Annual Report.

Mr Stowell is a substantial shareholder in the Company and, for that reason, is not considered independent.

4.3 Directors' recommendations

The Board (excluding Mr Stowell) recommends that Shareholders vote in favour of Resolution 2. Mr Stowell does not make any recommendation.

The Chair will vote all undirected proxies that they hold in favour of Resolution 2.

5 RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 1.1(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity as its market capitalisation as at 9 April 2025 was approximately \$4.26 million.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the

additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

As at 9 April 2025, the Company has:

- (i) the following securities on issue:
 - (A) 921,253,685 Shares;
 - (B) 69,925,000 Options; and
- (ii) assuming further Shares are issued, the capacity to issue:
 - (C) 138,188,052 Equity Securities under Listing Rule 7.1; and
 - (D) 92,125,368 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 27 February 2025.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

5.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (c) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company’s next annual general meeting; and

- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (d) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (e) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.
- (f) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		\$0.0025 50% decrease in Issue Price	\$0.005 Issue Price	\$0.01 100% increase in Issue Price
Current Variable A (921,253,685 Shares)	Shares issued	92,125,368	92,125,368	92,125,368
	Funds Raised	\$230,313	\$460,627	\$921,254
50% increase in current Variable A (1,381,880,527 Shares)	Shares issued	138,188,052	138,188,052	138,188,052
	Funds Raised	\$345,470	\$690,940	\$1,381,881
100% increase in current Variable A (1,842,507,370 Shares)	Shares issued	184,250,737	184,250,737	184,250,737
	Funds Raised	\$460,627	\$921,254	\$1,842,507

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.005 being the closing price of the Shares on ASX on 7 April 2025.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities, which requires that, when any securities are issued under Listing Rule 7.1A.4, an entity must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
 - (ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each (such list not for release to the market).
- (g) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

- (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
- (ii) The effect of the issue of the Equity Securities on the control of the Company.
- (iii) The financial situation and solvency of the Company.
- (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (h) SCHEDULE 2 sets out the Equity Securities that were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting, which represent 9.87% of the Company's total number of Equity Securities on issue at the beginning of the 12 month period.
- (i) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and no voting exclusion statement is required for the Notice.

5.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will give the Company flexibility issue securities and raise funds under Listing Rule 7.1A.

The Chair will vote all undirected proxies that they hold in favour of Resolution 3.

6 RESOLUTION 4 - RATIFICATION OF ISSUE OF BROKER OPTIONS

6.1 Introduction

On 6 January 2025 the Company announced a non-renounceable pro-rata entitlement offer to eligible Shareholders on the basis of one Share for every two Shares held at an issue price of \$0.005 to raise approximately \$1.6m before costs (Entitlement Offer).

The proceeds from the Entitlement Offer will expedite exploration at the Company's Mt Palmer Gold Mine Project and for working capital purposes.

The Entitlement Offer closed raising approximately \$332,000.

On 21 February 2025 the Company announced that it had raised an additional \$1,058,000 through the issue of shortfall from the Entitlement Offer. The Company agreed to pay a 6% fee plus GST to the Lead Manager on funds, or \$63,480 plus GST, together with 20,000,000 unlisted options exercisable at \$0.015 on or before 31 May 2027 (Broker Options).

The Broker Options were issued on 27 February 2025 without Shareholder approval using the Company's available capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification for the issue of the Broker Options

6.2 Capital structure, dilution and voting power

The Company's capital structure showing the effect of the issue of the Broker Options is as follows:

	Prior to the Broker Option issue		Following Broker Option issue	
	Number	%	Number	%
Shares ¹	921,253,685	94.86	921,253,685	92.95
Convertible securities	49,925,000	5.14	69,925,000	7.05

¹ This includes the shortfall Shares placed in conjunction with the issue of the Broker Options.

6.3 Regulatory requirements - Listing Rules

Listing Rules 7.1 and 7.1A are summarised in section 5.2.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A, and so does not reduce a company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

Securities issues that are approved by Shareholders under Listing Rule 7.4 are not included in calculating an entity's 15% and 10% capacities under Listing Rule 7.1 and 7.1A.

6.4 Resolution 4 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the Broker Options:

- (a) The securities were issued to Zenix Nominees Pty Ltd, an entity nominated by Euroz Hartleys Limited, who are not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities issued by the Company was 20,000,000.
- (c) The securities issued were Options with an exercise price of \$0.015, expiry date of 31 May 2027 and otherwise on the terms in SCHEDULE 3.

- (d) The Broker Options were issued on 27 February 2025.
- (e) The Broker Options were issued at a nil issue price, in consideration for lead manager services provided in respect of placing shortfall under the Entitlement Offer. The Company has not and will not receive any other consideration for the issue of the Broker Options (other than in respect of funds received on exercise of the Broker Options); and.
- (f) The Broker Options were issued to incentivise Euroz Hartleys Limited to place shortfall under the Entitlement Offer.
- (g) Other than as set out in this section 6, there are no other material terms of the agreement under which the Broker Options were issued.
- (h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 months following the issue.

6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's capacity under Listing Rule 7.1.

The Chair will vote all undirected proxies that they hold in favour of Resolution 4.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Broker Options	means an Option to be issued a Share with an exercise price of \$0.015, expiry on 31 May 2027 and otherwise on the terms in SCHEDULE 3.
Chairman	means the chair of the Meeting.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001 (Cth)</i> .
Company 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 (Cth)</i> as amended.
Director	means a director of the Company.
Entitlement Offer	has the meaning given in section 6.1.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Key Management Personnel	has the same meaning given in the Listing Rules.
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.
VWAP	has the meaning given in the Listing Rules.

SCHEDULE 2 INFORMATION REQUIRED BY LISTING RULE 7.3A.6

	Agreement to issue Shares announced 31 May 2024 and issued on 6 June 2024
The persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected.	Persons identified by the placement's Lead Manager (Euroz Hartleys) based upon their investment criteria and interest in the Company's projects and activities.
The number and class of *equity securities issued or agreed to be issued.	48,030,712 Shares
The price at which the *equity securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement.	\$0.01
Total cash consideration received or to be received by the Company, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	<p>\$480,030 was received (before issue costs), which was spent as follows:</p> <ul style="list-style-type: none">• \$7,288 was paid in broker fees.• The balance was spent on exploration on the Company's Mt Palmer project. <p>No funds remain from the amount raised.</p>

SCHEDULE 3 BROKER OPTION TERMS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

2. Exercise Price

The amount payable on exercise of each Option will be \$0.015 (**Exercise Price**).

3. Expiry Date

The Options will expire on 31 May 2027 (**Expiry Date**).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

Options may be exercised at any time prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 33,333 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 33,333 Options then they must exercise their entire holding of Options.

6. Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (**Exercise Date**).

7. Timing of Issue of Shares on Exercise

Within 5 Business Days after an Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

8. Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

9. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

10. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

11. Options not transferable

The Options are not transferable.

12. Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of an Option.

14. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of an Option.



KULA GOLD LIMITED | ABN 83 126 741 259

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.30am (AWST) on Tuesday, 20 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of KULA GOLD LIMITED, to be held at **11.30am (AWST) on Thursday, 22 May 2025 at Suite 2, 20 Howard Street, Perth, Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 REMUNERATION REPORT (NON-BINDING)	<div></div>	<div></div>	<div></div>
2 RE-ELECTION OF DIRECTOR – MARK STOWELL	<div></div>	<div></div>	<div></div>
3 APPROVAL OF 10% PLACEMENT FACILITY	<div></div>	<div></div>	<div></div>
4 RATIFICATION OF ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1	<div></div>	<div></div>	<div></div>

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).