



Pegmatites up to 800m by 60m, Initial Sampling Indicates Lithium Potential and Assays Highlight Beryllium Prospectivity

- » Extensive outcropping pegmatites have been identified across the portfolio, including the largest within the newly acquired Akkar Project—two reaching up to 60m wide and 800m long. Elsewhere, significant pegmatites are present as both standalone formations and in clusters.
- » Initial pXRF results from multiple prospective areas revealed very low K/Rb ratios (<50), indicating highly evolved and fractionated pegmatites with potential for lithium-rich systems. Key minerals identified by past explorers across the license include scheelite (tungsten), cassiterite (tin), tantalite (tantalum), spodumene (Li₂O), and beryl (beryllium), all commonly associated with economic lithium-bearing pegmatites.
- » Preliminary assay results returned encouraging findings for beryllium within the Akkar Project, designated as a critical mineral by the US and EU, with surface grab samples grading >0.1% BeO across several distinct targets.
- » Kulan's portfolio has doubled to six licenses, positioning the company as a key player in the emerging Kalba Li-REE Pegmatite Belt alongside major names like Rio Tinto.
- » In 2024, Kulan conducted the first large-scale modern mapping and sampling campaign across all licenses, targeting outcropping pegmatites and Li-REE anomalies from Soviet-era surveys, with over 2,000 rock chip samples analysed by pXRF and select samples sent for lab assays in Ireland.

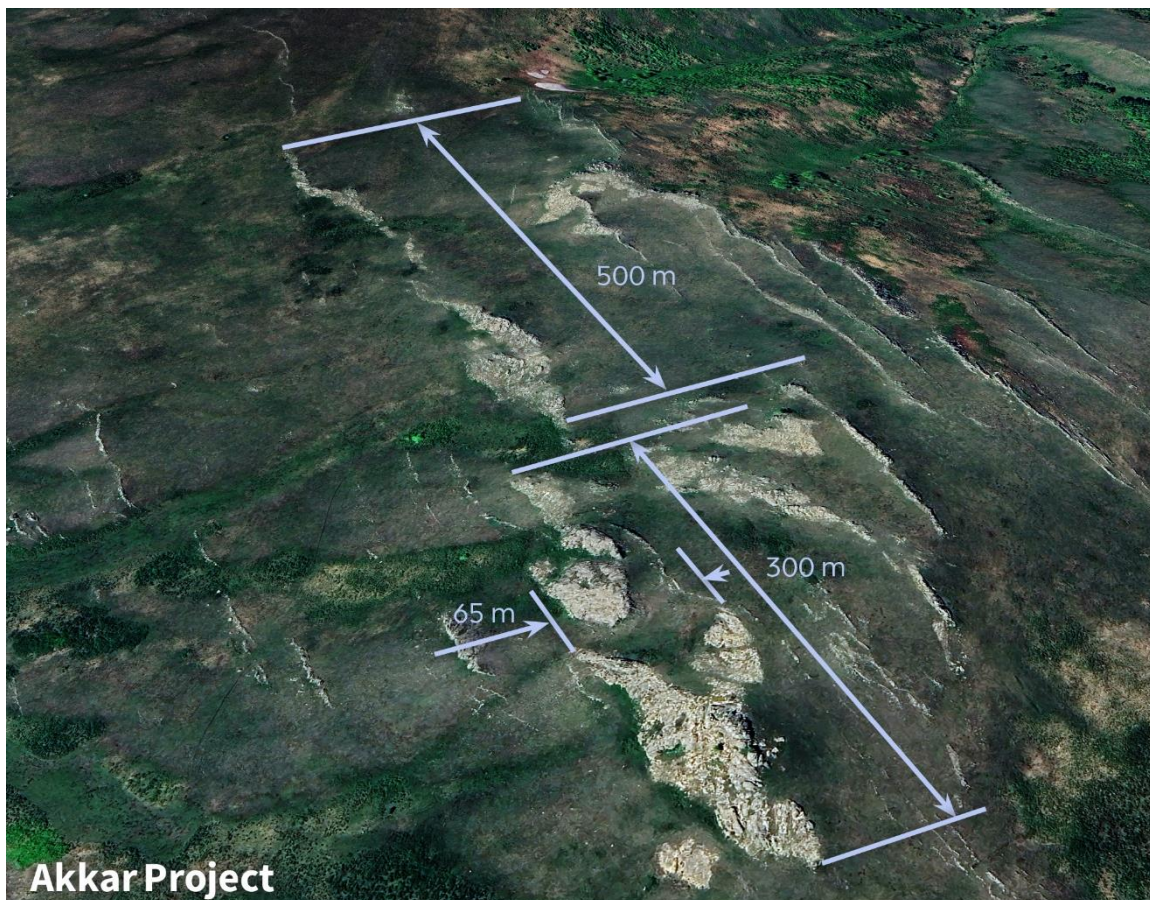


Figure 1: Outcropping pegmatites at Kulan's Akkar Project, with the largest measuring up to 60m wide and 800m long.



Akkar Project: Promising Early Results

- » Early-stage exploration at the newly acquired Akkar Project has yielded several promising findings.
- » Reconnaissance identified multiple prospects, including Maitbas, Maitbas II, Pridorozhnoe, Solnechnoe, and Tulmannoe.
- » Maitbas highlights include a series of outcropping pegmatites, with the two largest measuring up to 60m wide and 800m in strike length and exhibiting very low K/Rb ratios (<50) indicating highly evolved and fractionated pegmatites with potential for lithium-rich systems.
- » Key minerals identified across the license by past explorers include scheelite (tungsten), cassiterite (tin), tantalite (tantalum), spodumene (Li₂O), and beryl (beryllium), all commonly associated with economic lithium-bearing pegmatites.
- » Preliminary assays at Maitbas I and II returned encouraging beryllium results, designated as a critical mineral by the US and EU, with surface grab samples grading >0.1% BeO.
- » While lithium was not found in economic quantities at surface, the low K/Rb ratios, presence of spodumene, and other minerals commonly associated with economic lithium settings suggest that spodumene (a variety of pyroxene with little resistance to weathering or alteration) may have been leached from surface exposures. Similar occurrences globally show that uneconomic surface grades (<0.05%) can mask significant subsurface mineralization (1–1.5% Li₂O at depth). These anomalous values may be indicative of the potential for a nearby spodumene pegmatite system. The company believes shallow drilling is essential to evaluate both the REE (BeO) and the lithium potential.
- » The Akkar license remains underexplored, with significant potential across targets like Maitbas II, Pridorozhnoe, Solnechnoe, and Tulmannoe. Only ~50% of outcropping pegmatites have been sampled, with many more identified for exploration in 2025.



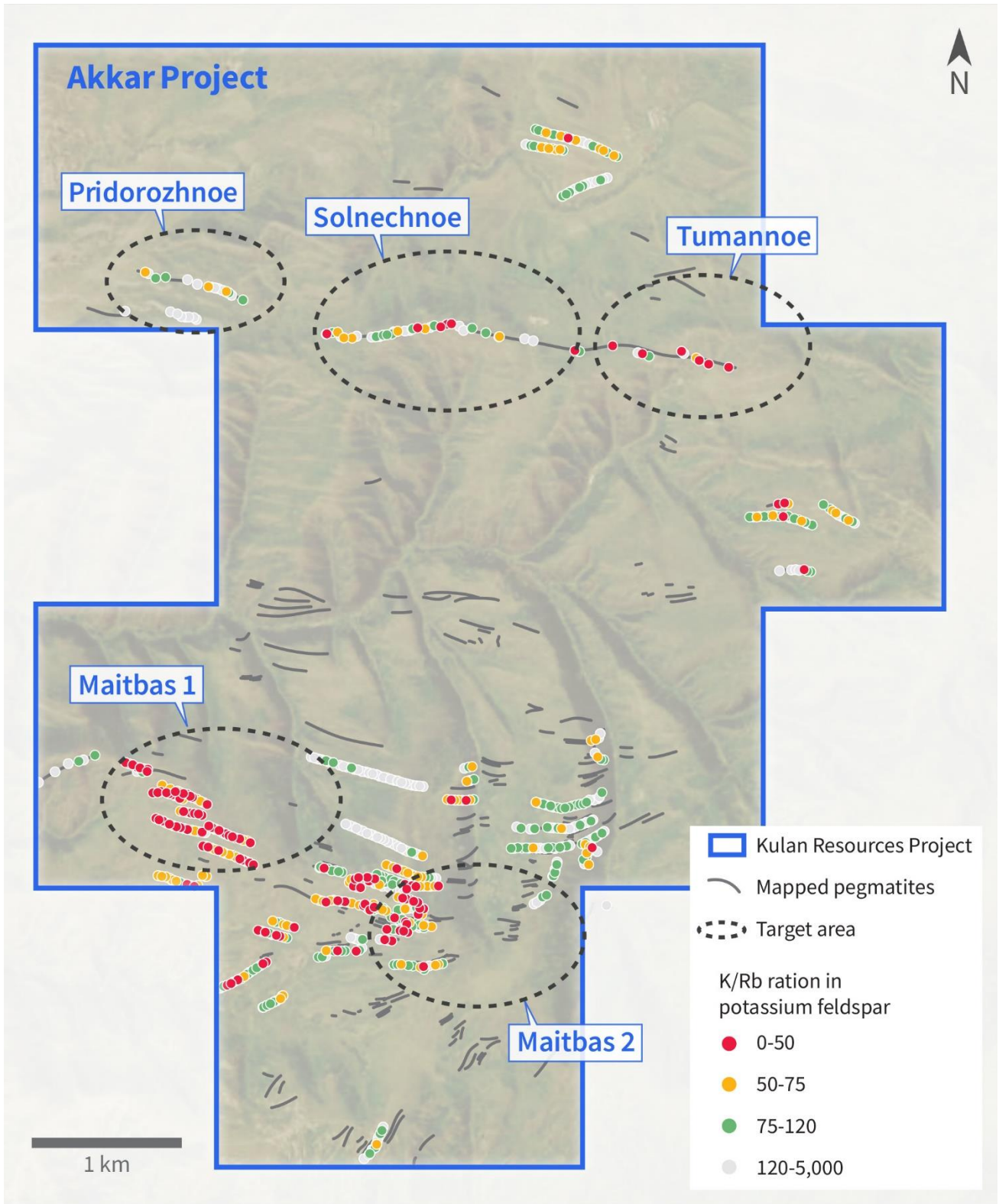


Figure 2: Potassium Rubidium Ratios at the Akkar Project.

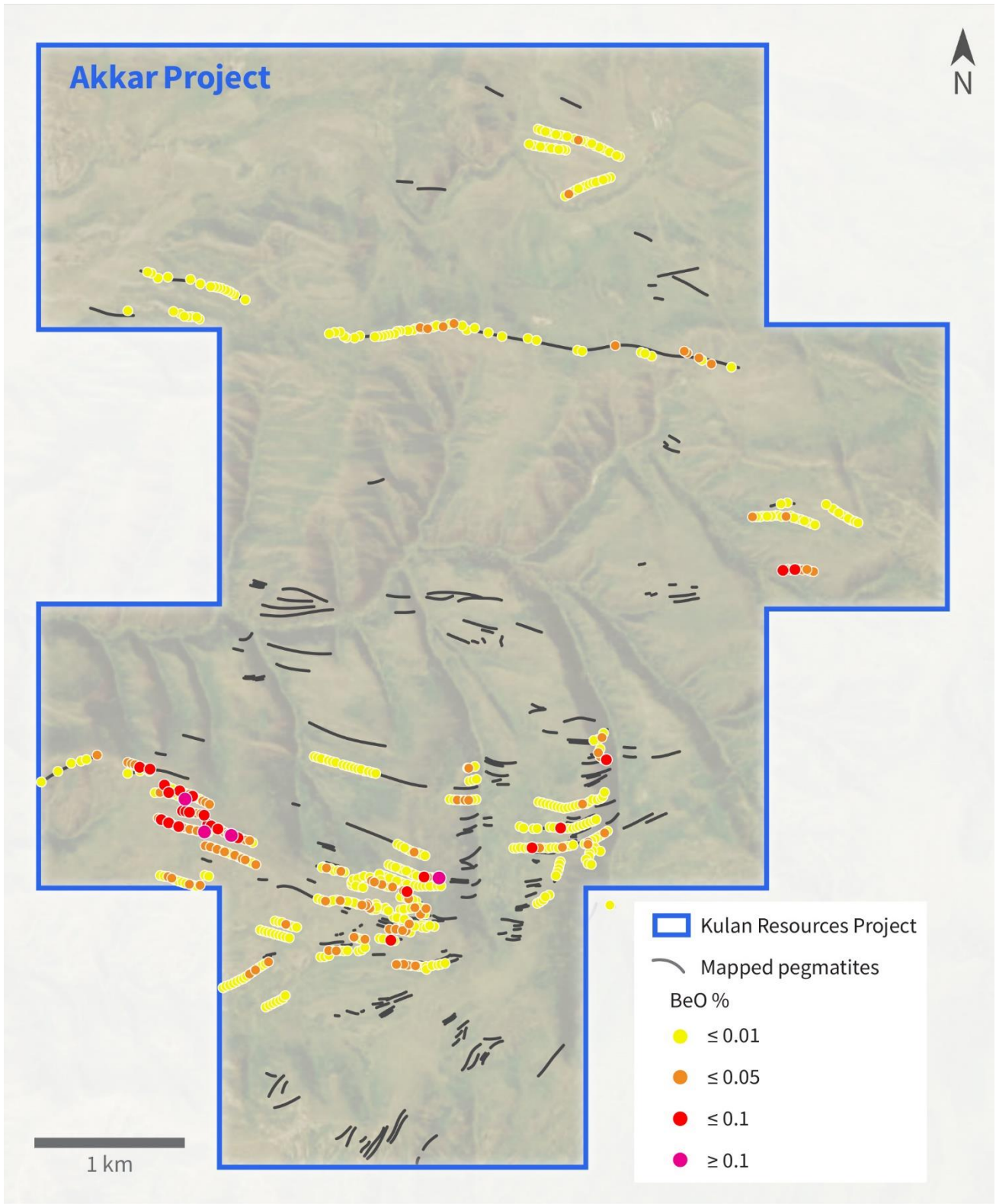


Figure 3: Beryllium grades at the Akkar Project.



Zarya Project: Untested Tin-Tungsten Potential

- » The licence was initially acquired to explore its lithium potential, supported by mapped in-situ spodumene and halo occurrences alongside tin-tungsten mineralization.
- » In 2024, multiple outcropping pegmatites up to several metres wide and 50m long were identified, along with several K/Rb ratios below 50.
- » Historic trenching revealed tin-tungsten occurrences, but their association with pegmatites or granite zones remains untested. Limited access in 2024 prevented further investigation of the tin-tungsten occurrences, leaving the area largely unexplored.
- » A multi-kilometre tin placer deposit indicates significant shedding from an unknown source, warranting additional exploration.
- » The tin-tungsten potential in the northern part of the licence remains a high-priority target for 2025 sampling.

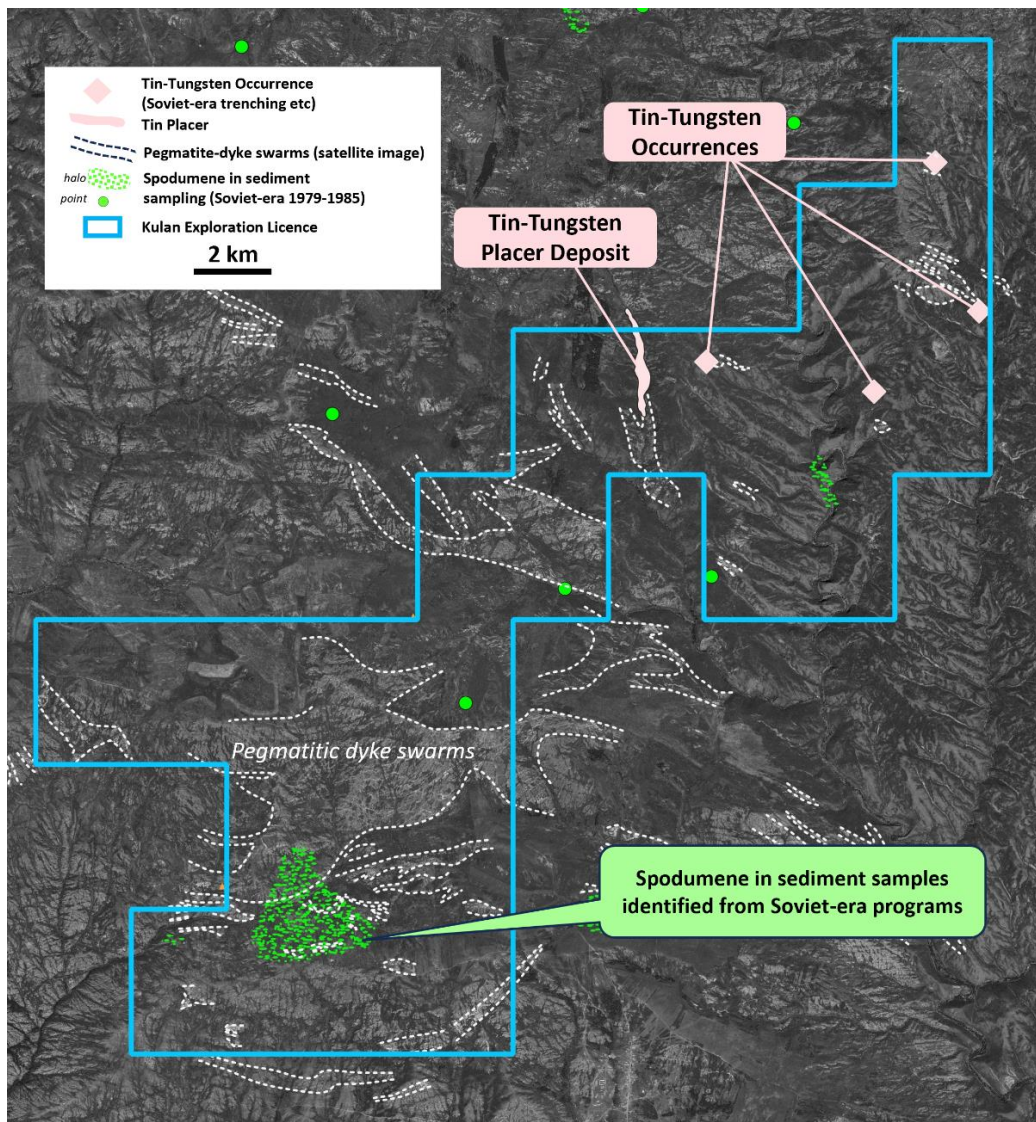


Figure 4: Untested tin-tungsten potential at the Zarya Project.



Remaining Portfolio Results

Project	Key Features	Next Steps (2025)
Surovo	Historically mapped pegmatites and spodumene identified, with the licence in close proximity to the Gusel'nechekhinskoe Tungsten occurrence (up to 0.3% W) and located 6km from the Sn-Ta Bakennoe mine, known for Li, Rb, Cs, and Be in tailings. Several pegmatites mapped up to 3m by 15m. Limited favourable K/Rb ratios.	Further work is needed to assess the untested potential in areas near the Gusel'nechekhinskoe Tungsten occurrence (0.3% W) as part of the 2025 field program.
Batis	Multiple outcropping pegmatites, averaging 1m wide, though limited exposure leaves their full extent unclear. These pegmatite swarms schist host rocks, considered favorable for economic LCT pegmatite formation. Limited favourable K/Rb ratios.	Pending final results, Kulan is set to relinquish this tenure to focus on higher-value opportunities.
Kendyk	Two standalone pegmatites identified with widths of 1-2m striking over 200m. Limited favourable K/Rb ratios.	Pending final results, Kulan is set to relinquish this tenure to focus on higher-value opportunities.
Rybalka	Hosts a granite-sediment boundary with minor spodumene mapped by soviet work. 2024 sampling failed to locate significant pegmatite bodies or return positive K/Rb ratios.	Kulan is set to relinquish this tenure to focus on higher-value opportunities.

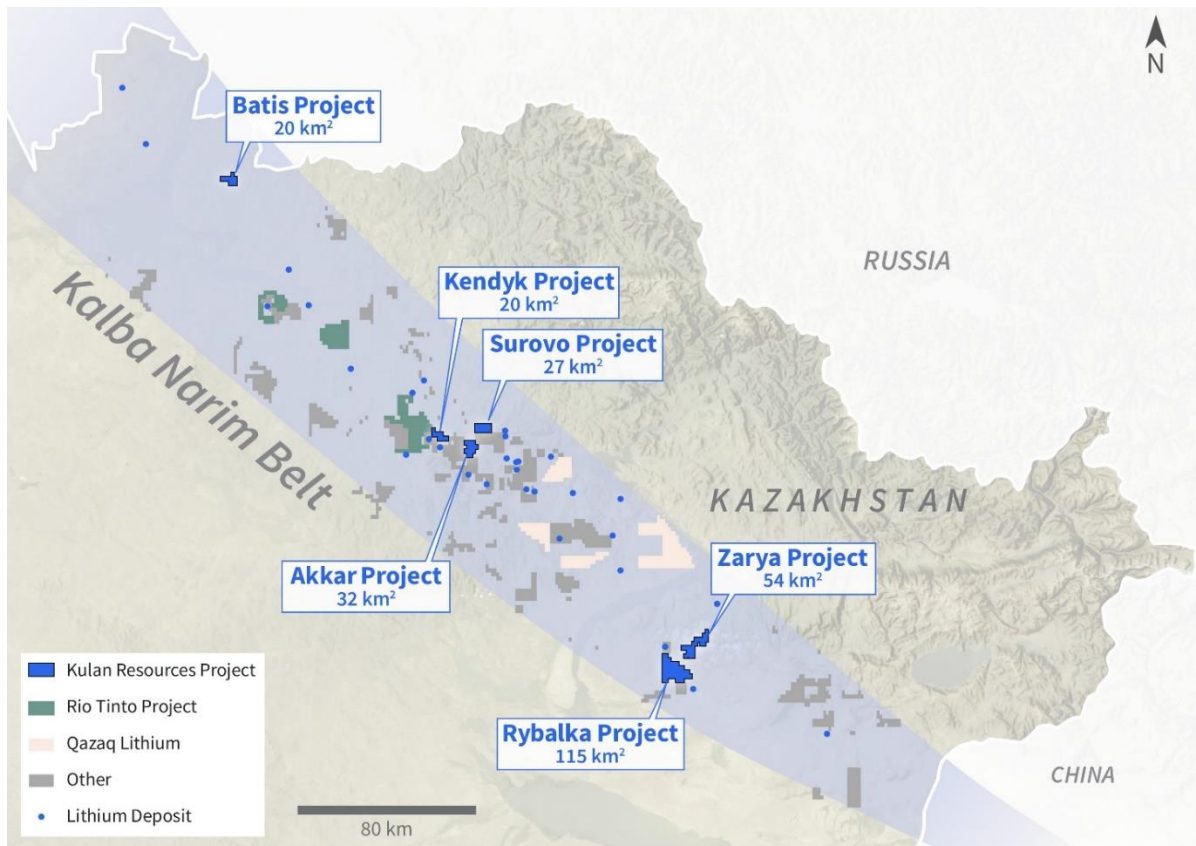


Figure 5: Kulan's portfolio of projects across the Kalba Narym Belt.



Kalba-Narym Pegmatite Belt Overview

- » The Kalba-Narym belt hosts ~12 defined pegmatite deposits rich in tantalum, niobium, beryllium, cesium, lithium, and tin, with some deposits mined and others untouched.
- » Soviet exploration (1955–1991) focused on tin and tantalum, largely ignoring lithium and other critical elements despite mapping significant spodumene occurrences and identifying numerous REE occurrences across several prospects, many of which remain underexplored.
- » Lithium resources are thought to be underestimated due to outdated sampling methods and wide grid spacing (150–400m), which failed to capture the variability of short, complex pegmatite veins or the volume of albite-spodumene material.
- » Average Li_2O grades were diluted by combining barren pegmatites with spodumene-rich ones, while antiquated analytical techniques like flame photometry produced unreliable results.

Kulan: Unlocking the Belt's Potential

- » Kulan is the first mover in Kazakhstan's Kalba-Narym pegmatite belt, targeting world-class lithium discoveries in a region with untapped hard-rock lithium-REE potential.
- » The belt hosts past-producing tin-tantalum-REE operations where lithium was historically ignored and sent to tailings, leaving immense potential for modern exploration.
- » Leveraging Soviet-era records (spodumene mapping, geochemistry, and known deposits) combined with satellite imagery, Kulan is rapidly advancing underexplored targets.
- » With a focus on lithium, tin, tantalum, and rare earths (including Nb, Cs, and Be), Kulan is well-positioned to capitalize on the region's vast and underdeveloped critical mineral resources.