



ASX Announcement & Media Release

400 hole Auger Drilling Program at Airfield Gold Project –Southern Cross to start next week

Highlights:

- 400 hole Auger drilling program to start next week
- New powerful Sahara rig capable of 30m depth
- Crayfish and two other gold targets at Airfield
- New Claypan target identified with recent drilling to follow-up
- Scout drilling program at Rankin Dome

Kula Gold Limited (**Kula** or **Company**) reports that the planned regional auger drilling program will start next week on Airfield Gold Project-E77/2621 near Southern Cross using a brand new powerful auger rig built and operated by Sahara Natural Resources. The drilling will largely follow up on anomalous historical shallow auger results completed by Sons of Gwalia (SOG). A small auger program recently completed over a claypan on the eastern side of the licence returned anomalous gold results up to 21ppb Au which presents a new target for this deeper auger drilling program.

Airfield Gold Project -Southern Cross, WA (Kula – 100%)

The 400+ hole auger drilling program will follow up on historical auger results from SOG in the mid 90's which returned anomalous auger results up to 311ppb Au. The POW has been obtained for this work and clearing of access lines completed. Kula Gold Ltd have contracted Sahara who have recently commissioned 2 powerful 4WD mounted Auger units in WA. Sahara are Africa's largest Auger Geochemical company with over 3.5 million meters of Auger resulting in 30+ grass roots discoveries in West Africa over the last 10 years. The rig is capable of drilling to 30m depth if required and Kula plans to target the "interface zone" between overlying sand/clay and underlying saprolite with this rig.

The program over the company's large ~120km² lease ~8km from the Marvel Loch gold operation will include drilling of:

1. The Crayfish target- see fig 2 below;
2. A NW trending structure from which a peak 311ppb auger result was obtained by SOG; and
3. Follow up on the 21ppb Au in the claypan.

In addition a broad 400m line spaced scout auger program is planned at the Rankin Dome Gold project (Kula 100%) to the west of Southern Cross.

Samples will be sent to Bureau Veritas in Perth for multi-element analysis, with results expected early January 2021. Map below shows the location of the licence and approximate locations of the planned auger drilling.

Date: 26 November 2020

ASX Code: KGD

Board of Directors:

Mark Stowell (Chairman)

Mark Bojanjac

John Hannaford

Simon Adams

Shares on Issue:

155,805,632 Ordinary Shares

Cash (at 30 September 2020):

\$1.3 Million

Contact Details:

Simon Adams

Tel: +61(0)8 6144 0592

info@kulagold.com.au



@KulaGold

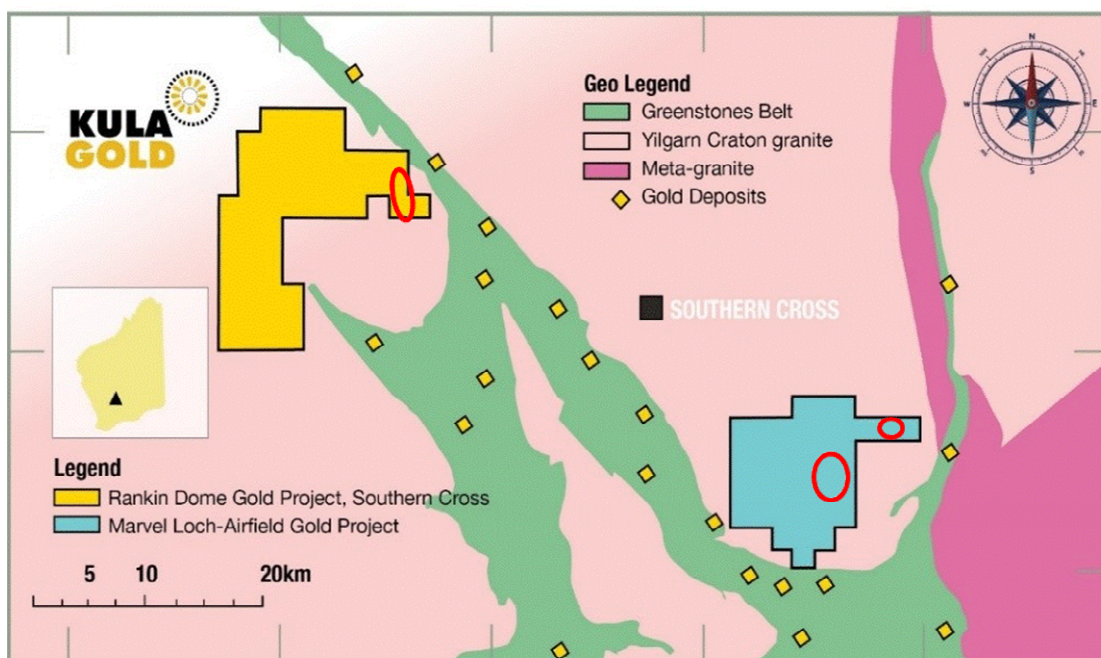


Figure 1 Kula Gold Ltd's Southern Cross Projects and the red circles denote approximate auger drilling locations.

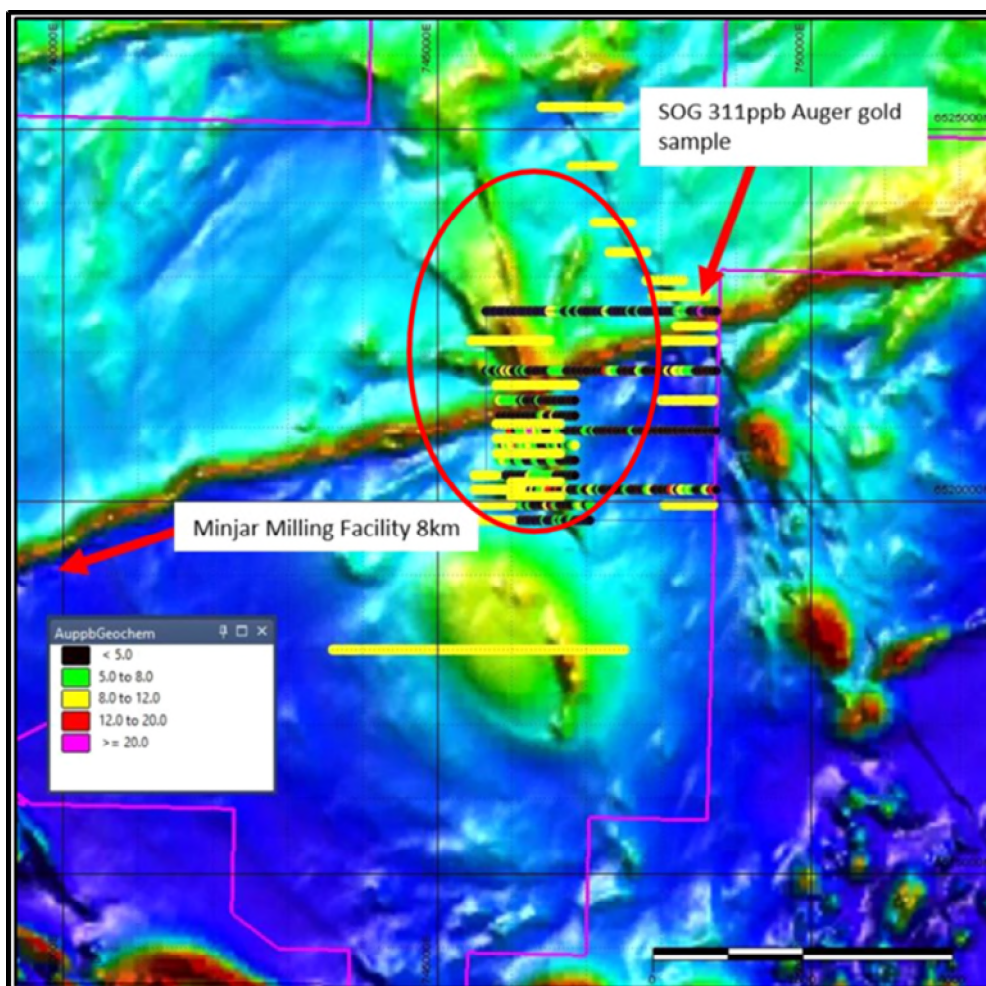


Figure 2 Crayfish Anomaly with planned Auger Drilling in yellow

By order of the Board



About the Company

Kula Gold Ltd (ASX: KGD) is a Western Australia gold exploration company focussed on large land positions and structural geological settings capable of hosting ~1m oz deposits.

The company has projects within the Southern Cross WA region including Rankin Dome and Marvel Loch, as well as near Kurnalpi and Brunswick. The company has a history of large gold resource discoveries with its foundation Woodlark Island project in PNG.

Competent Person Statement

The information in this report that relates to geology and exploration is based on information compiled by Mr. Adam Anderson, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Anderson is a Geology and Exploration Consultant who has been engaged by Kula Gold Ltd. Mr. Anderson has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr. Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.