



ASX Announcement & Media Release

Placement

Date: 19 September 2022 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights:

- Kula to raise \$1.8m via a placement to professional and sophisticated investors, including a specialist international resource fund.
- Kula is now well funded to expedite the lithium exploration programs at Brunswick and quickly advance the exciting Westonia Ni/PGE/Gold Project.
- Kula is also assessing new opportunities in the lithium sector that would compliment the existing Brunswick lithium project.

Kula Gold Limited (“Kula” or “the Company”) is pleased to report that it has received firm commitments from lead manager Taylor Collison clients, pursuant to section 708 of the *Corporations Act 2001 (Cth)*, to raise \$1,844,847 before costs, via a two-tranche placement of shares at an issue price of \$0.02 per share (“Placement”).

Funds raised from the Placement will focus on accelerating lithium exploration work at the Company’s 100% owned Brunswick Project in the South West approximately 45km from the Greenbushes Lithium Mine, as well as follow up recently identified Westonia Ni/PGE/Gold prospects adjacent to the Edna May Gold Mine in WA.

Brunswick Project

Refer to the Company’s ASX release on 7 September 2022, [*Lithium Pegmatite Targets Identified at Brunswick.*](#)

Westonia Project

Refer to the Company’s ASX release on 30 August 2022, [*Maiden Exploration Program, Westonia Project.*](#)

Kula’s Chairman, Mr Mark Stowell *“I am excited to have raised this extra capital as it allows us to expedite our lithium exploration with vigour. We are of the opinion that our current package is highly prospective, albeit we need to put in the work to find out what we have on our hands. I would like to welcome Terra Capital onto our register as a significant holder and I look forward to keeping the market updated as we move forward on this exciting new chapter for all shareholders.*”

Placement Details

The Placement to be undertaken at an issue price of \$0.02 per share.

The first tranche of the Placement, being 67,242,383 fully paid ordinary shares, will be issued under the Company’s existing ASX listing rule 7.1 & 7.1A capacities without shareholder approval with settlement expected to occur on or around Monday 19th September 2022 with allotment on or around Wednesday 21st September 2022.

Terra Capital, a specialist international resource fund will be subscribing for the second tranche of the Placement, being 25,000,000 fully paid ordinary shares, representing 6.9% of the issued capital in Kula. The second tranche of the Placement will be subject to shareholder approval at an upcoming shareholder meeting of the Company expected towards the end of October 2022.

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Taylor Collison are the Lead Manager to the Placement and will receive a 6% capital raising fee (plus GST).

An option package of 6m unlisted options exercisable at \$0.08 and have an expiry date of 3 years from the date of issue will also be issued to Taylor Collison for equity market services to the Company going forward. The options will be issued to Taylor Collison (or its nominee) subject to shareholder approval at an upcoming shareholder meeting of the Company expected towards the end of October 2022.

By order of the Board

For Further Information, Contact:

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About the Company

Kula (ASX: KGD) is a Western Australian mineral exploration company with expertise in the discovery of new mineral deposits in WA. The strategy is via large land positions and structural geological settings capable of hosting ~+1m oz gold or equivalent sized deposits including Lithium.

The Company is advancing projects within the South West region of WA for Lithium and Gold at Brunswick, as well as Gold and PGE at Westonia adjacent to the producing Edna May Gold Mine (owned by ASX:RMS) in the WA goldfields.

The Company has a history of large resource discoveries with its foundation being the Woodlark Island Gold project in PNG, (+1m oz Gold) which was subsequently joint ventured and sold to (ASX: GPR).

Kula's recent discovery was the large 93.3mt Boomerang Kaolin deposit near Southern Cross WA– Maiden resource announced 20 July 2022. This project is in the economic study phase and moving to PE funding or trade JV.

The exploration team are busily working towards the next mineral discovery, potentially Lithium near the world class Greenbushes Lithium Mine.