



ASX Announcement & Media Release

Drilling has been completed at 'Eye' Structure - Westonia Gold Project

Date: 10 February 2023 **ACN:** 126 741 259 **ASX Code:** KGD

Drilling has now tested six high-priority targets at the Westonia Project near Edna May Gold Mine.

Highlights:

- Aircore and RC drilling has been completed across a number of previously untested Archean greenstone targets throughout the project taking advantage of cleared paddocks within the tenement.
- Reconnaissance drilling has observed zones of alteration with potential mineralisation to be confirmed.
- The Westonia Project is situated less than 5km from, and within the same structural system as the 2Moz operating Edna May Gold Mine.

Kula Gold Limited ("Kula" or "the Company") reports that the reconnaissance drilling has been completed at the main 'eye' structure (Figure 3) at its 100% owned Westonia Project (Figure 1) located 5km from the Edna May Gold Mine.

The drilling program consisted of 1 Aircore hole and 26 RC holes for 2,292m of drilling as per Table 1. The drilling at the Westonia Project intersected encouraging rock types consistent with an Archean Greenstone sequence and similar to surrounding greenstones. There were zones of alteration with potential mineralisation to be determined. 614 composite samples from drill cuttings (Figure 2) have been sent for analysis with 97 composite samples already sent. From the most recent drilling, 90 composite samples have been requested for expedited processing.

Kula's Chief Executive Officer Ric Dawson said *"We currently await the laboratory results now that the drilling has been completed. Our reconnaissance drilling program has provided the Company with optimism on these exciting grass roots prospects at the Westonia Project adjacent to the ~2moz Edna May Gold Mine."*

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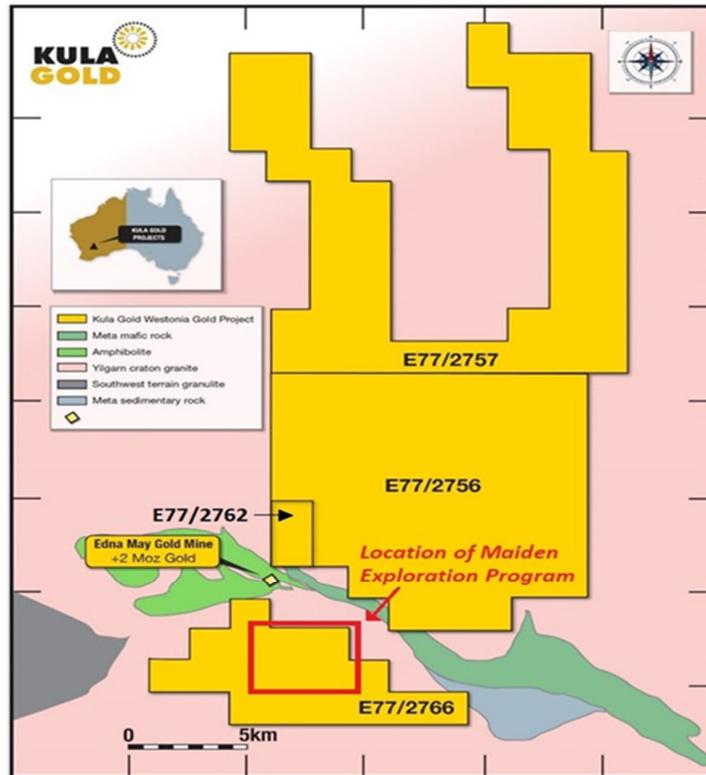


Figure 1: Location of the maiden exploration program, located less than 5km South of the Edna May Gold Mine.



Figure 2: Drill cuttings ready for sampling in an open paddock

HoleID	Coordinate Reference System	Easting	Northing	Dip	Azimuth	Complete Hole Type	EOH Depth (m)
23WSAC001	GDA94_50	662152	6532954	-60	90	AC	54
23WSRC001	GDA94_50	662179	6532952	-60	90	RC	66
23WSRC002	GDA94_50	662214	6532954	-60	90	RC	54
23WSRC003	GDA94_50	662245	6532951	-60	270	RC	30
23WSRC004	GDA94_50	661300	6531757	-60	90	RC	66
23WSRC005	GDA94_50	661336	6531758	-60	90	RC	156
23WSRC006	GDA94_50	661396	6531752	-60	90	RC	90
23WSRC007	GDA94_50	661442	6531753	-60	90	RC	150
23WSRC008	GDA94_50	661487	6531753	-60	90	RC	66
23WSRC009	GDA94_50	661518	6531752	-60	90	RC	66
23WSRC010	GDA94_50	662007	6531801	-60	90	RC	54
23WSRC011	GDA94_50	662033	6531802	-60	90	RC	48
23WSRC012	GDA94_50	662059	6531805	-60	90	RC	72
23WSRC013	GDA94_50	662095	6531802	-60	90	RC	120
23WSRC014	GDA94_50	662297	6531800	-60	270	RC	114
23WSRC015	GDA94_50	662241	6531798	-60	270	RC	60
23WSRC016	GDA94_50	662211	6531800	-60	270	RC	84
23WSRC017	GDA94_50	662182	6531800	-60	270	RC	54
23WSRC018	GDA94_50	661750	6530952	-60	270	RC	78
23WSRC019	GDA94_50	661584	6530956	-60	270	RC	72
23WSRC020	GDA94_50	661547	6530952	-60	270	RC	84
23WSRC021	GDA94_50	662701	6531125	-60	90	RC	60
23WSRC022	GDA94_50	662733	6531126	-60	90	RC	72
23WSRC023	GDA94_50	661561	6531123	-80	270	RC	180
23WSRC024	GDA94_50	662845	6533350	-60	90	RC	102
23WSRC025	GDA94_50	662877	6533254	-60	90	RC	126
23WSRC026	GDA94_50	662897	6533254	-60	90	RC	114

Table 1: Completed AC and RC drilling

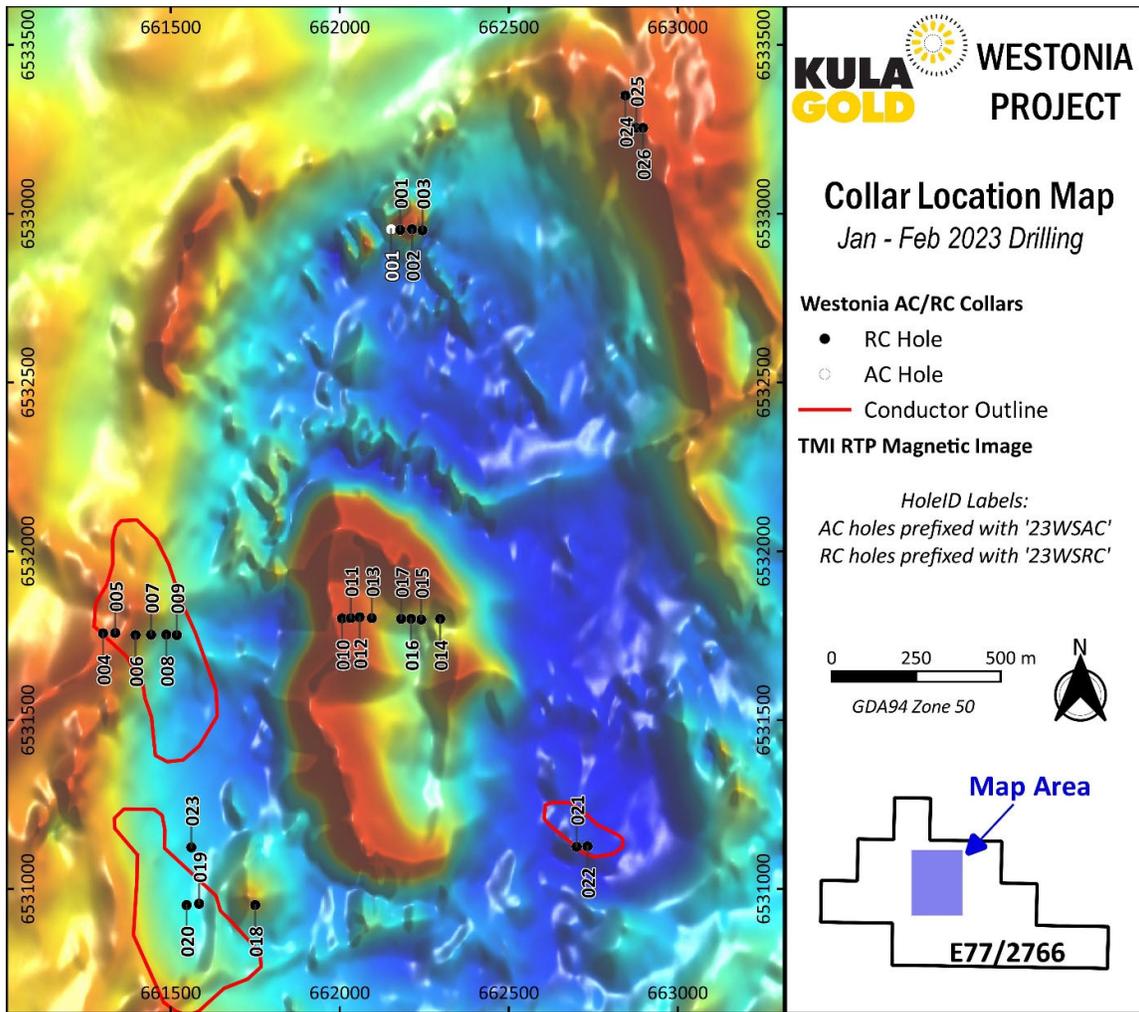


Figure 3: Completed collar location map over TMI RTP magnetic image

By order of the Board

For Further Information, Contact:

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Competent Person Statement- General

The information in this report that relates to geology and exploration is based on information compiled by Mr. Ric Dawson, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Mr. Dawson is a Geology and Exploration Consultant who has been engaged by Kula Gold Limited. Mr. Dawson 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. Dawson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Releases

ASX Release – 30 August 2022	Maiden Exploration Program -Westonia Project
ASX Release - 29 September 2022	Heli VTEM & Mag Survey - Westonia & Mag Survey - Brunswick
ASX Release- 27 October 2022	Anomalous Copper & PGE - Westonia Project
ASX Release- 28 October 2022	Amended - Anomalous Copper & PGE - Westonia Project
ASX Release – 30 November 2022	Heli VTEM & Magnetic Survey Has Commenced - Westonia Nickel/PGE/Gold Project
ASX Release – 5 December 2022	Heli VTEM & Magnetic Survey Extended - Westonia Nickel/PGE/Gold Project
ASX Release- 23 January 2023	‘Eye’ Structure Defined – Westonia Nickel/PGE/Gold Project
ASX Release 30 January 2023	Drilling Commenced at ‘Eye’ Structure Defined – Westonia Nickel/PGE/Gold Project

About the Company

Kula Gold Limited (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.

