



ASX Announcement & Media Release

Date: 29 May 2023 **ACN:** 126 741 259 **ASX Code:** KGD

Kirup Project – Two New Lithium Prospects

Highlights:

- **New Mustang Prospect-** evidence of bladed spodumene crystals at surface, large up to 100m wide x 1-3km strike, drill planning in progress
- **New Cobra Prospect -** follow-up mapping and rock chipping near anomalous lithium (Li) rock chip results up to 240.8ppm and 71.9ppm, 20km from Greenbushes. Large 100-200m wide x 1-3km strike
- **New LCT suite mineralisation targeting for new drill prospects continues**
- **Drilling completed at the DBGM Prospect for 4 RC holes, results pending**

Kula Gold Limited (“Kula” or “the Company”) reports progress on potential lithium bearing pegmatites at the recently acquired Kirup Project, approximately 20km west of the world’s largest hard rock lithium mine, Greenbushes Lithium Mine in Western Australia.

Kula’s Chief Executive Officer Ric Dawson said, *“The Kirup Project is progressing to drill programmes on these new prospects.”*

Mr Ric Dawson also said, *“These new Mustang and Cobra Prospects with evident spodumene, potential LCT suite mineralisation are an encouraging development from some regional work to add to our advancing lithium portfolio of projects.”*

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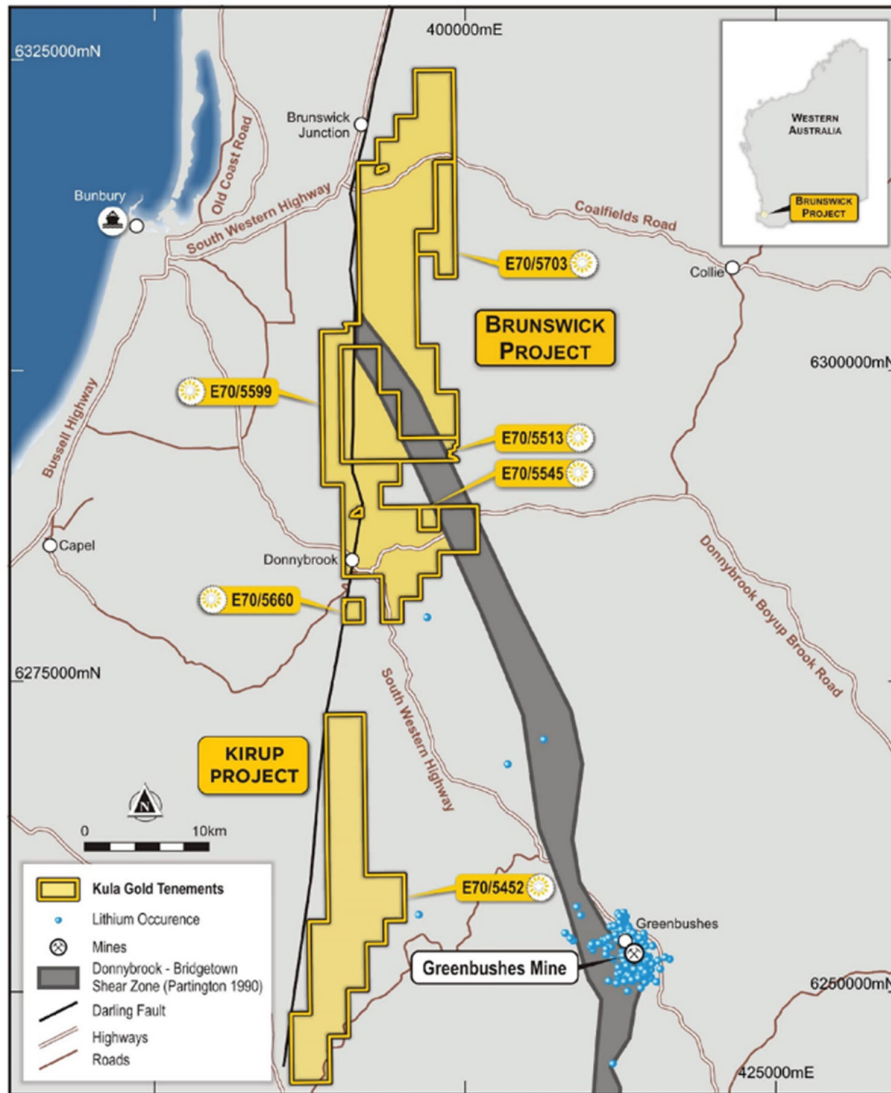


Figure 1: Kula's Kirup and Brunswick Projects, DBSZ and location of Greenbushes Mine and infrastructure.

Kirup Project – E70/5452 - (70% LCT mineralisation rights, 30% Sentinel Exploration Ltd)

Mustang Prospect

A reconnaissance mapping and rock chip sampling has detected bladed spodumene and pegmatite providing a walk-up drill target for Kula to test for LCT mineralisation below the weathered zone, estimated to be 15-50m as is evident at the nearby Greenbushes Mine that too has a deep weathering profile down to a similar depth.

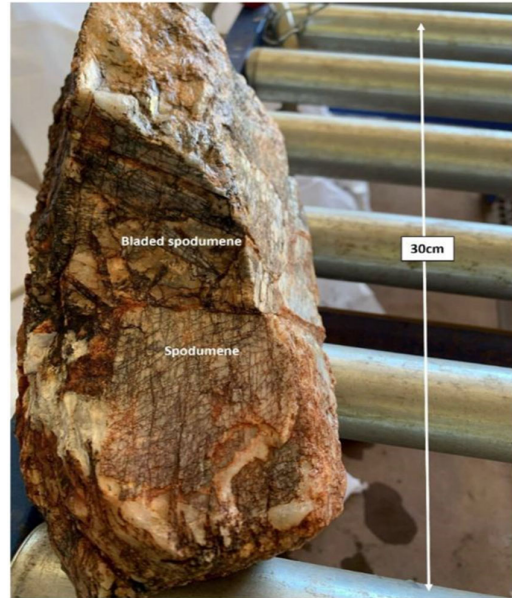
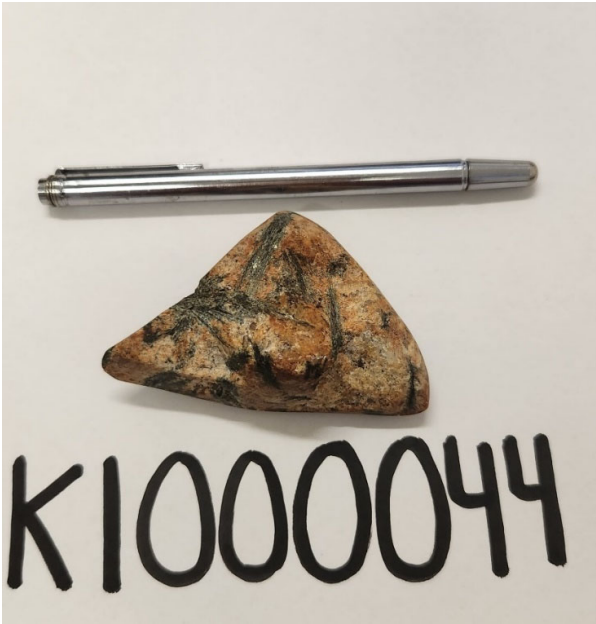


Image 2: Coarse-grained spodumene crystals in pegmatite

Figure 2: Reconnaissance rock chipping last year by Kula geologist in the Kirup Project with weathered pegmatite with bladed spodumene in a 2-3cm green crystal sprays in a 100 % felsic matrix – chipped off a large rock with an obvious flat quartz surface, no sulphides left image, as a reference the ASX release by Azure Minerals Limited (ASX: AZS) Accelerates Lithium Exploration at Andover – 11 November 2022- right image.

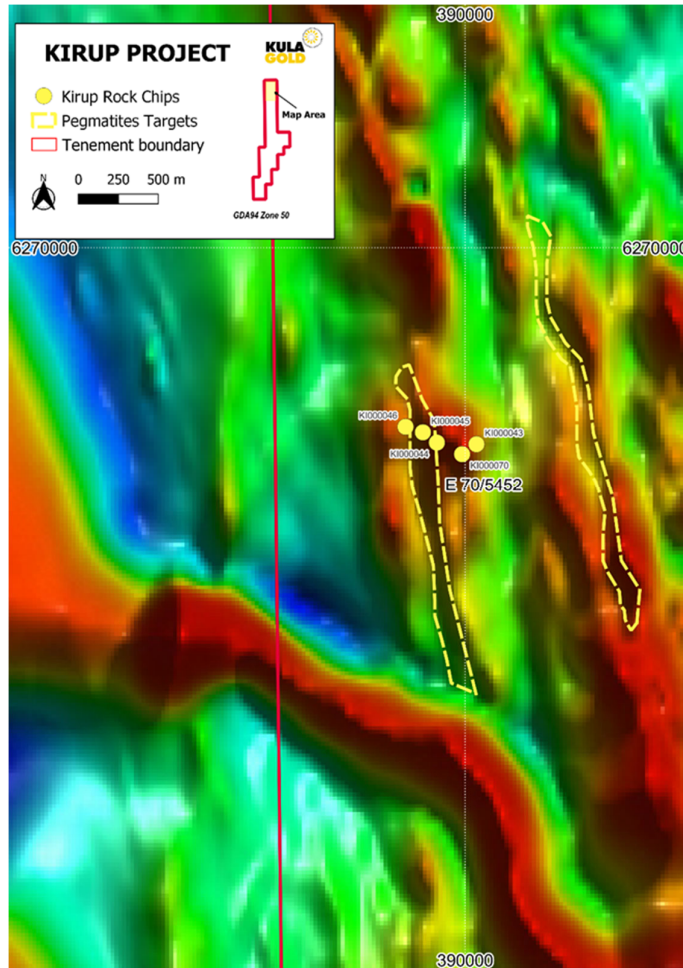


Figure 3: Location of rock chip and interpreted pegmatite targets over regional magnetics
Exploration drill planning is in progress and further results will be reported in due course.

Cobra Prospect



Figure 4: Recent rock chips RK000405 sent for geochemical analysis from the Cobra Prospect near a 240ppm lithium rock chip. Pegmatite – large muscovite crystals (>3cm) – purple muscovite purple, grey colour Quartz (45%), K-Feldspar (45%), Biotite (10%), No sulphides

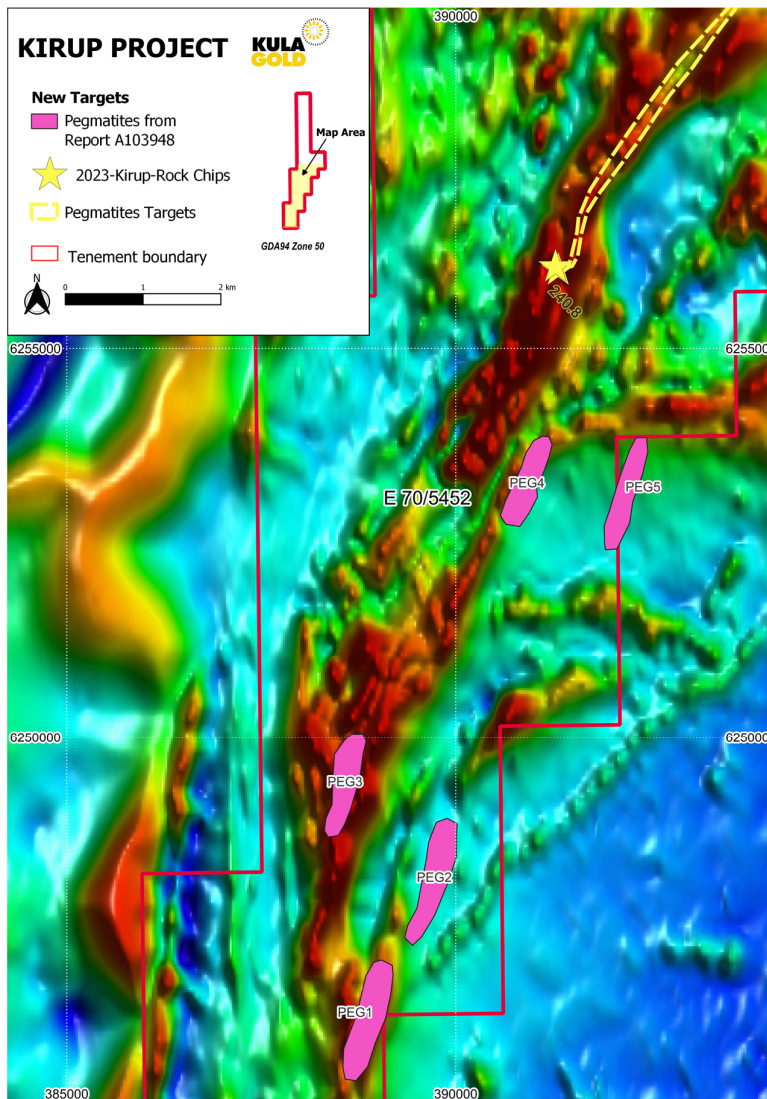


Figure 5: Location of rock chips and interpreted pegmatite targets over regional magnetics

Brunswick Project - 100%

DBGM Prospect

Recent RC drilling has concluded with 4 holes for 360 metres being drilled into felsic augen-gneiss, 4m composite samples have been sent for geochemistry analysis to determine the potential LCT and gold mineralisation. Results will be reported in due course.

Table 1: Kirup Project Sample Locations & Lithium Results. Coordinates provided in GDA94 Zone 50, Sampling Methods described in Appendix A: JORC Code, 2012 Edition - Table 1.

Sample ID	Easting	Northing	RL	Sample Type	Sample Method	Li (ppm)	Description
KI000043	390071.3	6268771	-	ROCK	SGRAB	0.4	Pieces of 100% quartz vein with trace sulphide mineralisation which coincided with an outcrop of black rock*
KI000044	389823.3	6268781	-	ROCK	SGRAB	1.7	2-3cm green crystal sprays in a 100% felsic matrix – Chipped off a large rock with an obvious flat quartz surface. No sulphides*
KI000045	389735.9	6268845	-	ROCK	SGRAB	0.5	Gneiss with small green crystals interbedded into foliations. Quartz (45%), K-Feldspar (45%), Biotite (10%)*
KI000046	389627.1	6268880	-	ROCK	SGRAB	2.9	Quartz and green mineral in massive form Pegmatite: Quartz (45%), K-Feldspar (45%), Biotite (10%)*
KI000070	389981.4	6268708	-	ROCK	SGRAB	41.1	Quartz mica schist? and talc: Quartz (45%), K-Feldspar (45%), Biotite (10%)*
RK000405	391388	6256091	267	ROCK	SGRAB	TBA	Pegmatite – large muscovite crystals (>3cm) – purple muscovite purple grey colour Quartz (45%), K-Feldspar (45%), Biotite (10%), No sulphides*
RK0002569	391621	6256713	259	ROCK	SGRAB	3.8	Pegmatite, abundant 70% K-feldspar, opaques*
RK0002570	391349	6256040	258	ROCK	SGRAB	65.7	Pegmatite – 30% micas, trace garnet, 70% k-feldspar*
RK0002571	391350	6256045	257	ROCK	SGRAB	74.9	Pegmatite – 30% micas, trace garnet, 70% k-feldspar*

**Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grade are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

By order of the Board

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Competent Person Statement

The information in this announcement that relates to geology, exploration and visual estimates is based on, and fairly represents, information and supporting documentation 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 and is a related party of the Company. 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). This market announcement is issued with the prior written consent of Mr. Dawson as to the form and context in which the exploration results, visual estimates and the supporting documentation are presented in the market announcement.

References:

KIRUP PROJECT

ASX release- Kula To Acquire A 70% Interest in Key Lithium Tenement – Kirup Project- 22 November 2022

ASX release – Azure Minerals Limited (ASX: AZS) Accelerates Lithium Exploration at Andover- 11 November 2022

BOOMERANG PROSPECT

ASX release- – Boomerang Kaolin Deposit- Maiden JORC Resources - 20 July 2022

Kula confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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, caesium or tantalum near the world class Greenbushes Lithium Mine.

APPENDIX A: JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Rock Samples:</p> <ul style="list-style-type: none"> Rock samples are obtained directly from outcrop, subcrop or float, by KGD geologists using a geological hammer (geopick) and/or chisel. Rock sampling methodology is determined by the KGD geologist at the time of sampling, with consideration of the purpose of the sample and conditions of the sampling site. Rock sampling methods include: <ul style="list-style-type: none"> Random Grab: rock chips are randomly obtained from the selected sample site / outcrop, therefore, sample can be considered as a general representation of the sample site. Selected Grab: sample is obtained from rock chips that the geologist has specifically selected (with respect to alteration or mineralisation) and therefore the sample is not representative of the whole outcrop / sample site, instead only representing a specifically selected subset. Semi Continuous Chip: rock chips of similar size/weight are obtained at regular, closely spaced intervals from a defined traverse across the outcrop/sample site, with traverse length and azimuth noted in the field ledger. Semi continuous chip samples provide a fairly accurate representation of the sample site/outcrop. Continuous Chip: akin to a channel sample, whereby sample is obtained from a chiselling/chipping a continuous line of equally sized rock chips along a defined traverse across the outcrop/sample site, with the traverse length and azimuth recorded in the field ledger. This is the most accurate sampling method for sample site representativity, however, are difficult to obtain in the field without the use of a mechanised hand-held channel drill. Typically, 1-2kg of rock chips are collected and placed in prenumbered calico bags, and details of the sample, including coding of the sampling methodology is recorded in the field ledger. Rock samples were sent to either Bureau Veritas Canning Vale, or Intertek Genalysis Maddington where they were crushed, split and pulverized to -75um, from which, a 50g (Intertek) or 40g (BV) charge was taken and analysed for gold, platinum and palladium via fire assay with ICP-MS finish. Where requested, multi element analyses, for 48 elements at Intertek or 21 elements at BV, was completed via 4 acid digest and ICP-OES/MS finish.
Drilling techniques	<ul style="list-style-type: none"> No drilling
Drill sample recovery	<ul style="list-style-type: none"> Rock samples: Sample weights are recorded at the time of collection. There is no discernible relationship between sample weight and grade.
Logging	<ul style="list-style-type: none"> At the time of collection, the Kula sample crew records relevant data for each sample in a field ledger against the SampleID. Quantitative data collected includes coordinates, project, prospect, date sampled, sample type, sample method and sample category (distinguishing primary and duplicate samples), sample depth, sample weight and a record of the people on the sampling crew. Qualitative data recorded includes sample hue/colour, moisture content along with any comments or geological observations that may assist in later interpretation of results.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The sampling methodology is deemed appropriate for the nature and style of sampling being undertaken. Sample size is considered appropriate for the grain size of the sample medium. Sample representivity: <ul style="list-style-type: none"> Rock samples: sampling methodology is determined at the time of sampling with respect to the purpose of the sample and the conditions of the outcrop/sampling site. The sampling method is recorded for each sample such that results can be interpreted in consideration of the representativity of the sample taken. Comment on the specific representativity of each sampling method is provided in the 'Sampling Techniques' section of this table.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking. The laboratory inserts a range of standard samples in the sample sequence, the results of which are reported to the Company. The laboratory uses a series of control samples to calibrate the mass spectrometer and optical emission spectrometer. All analytical work was completed by an independent analytical laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> Results have been reviewed by two Kula contract staff Senior Geologist as well as the Kula contract staff Exploration Manager. Sample records were recorded in field ledgers at the time of sampling, which were then digitalized into spreadsheets by geologists or field assistants. The digital data is checked, spatially validated, and approved by a Kula Senior Geologist prior to submission for loading into the database. Independent data specialists use automated algorithms to load the data from the spreadsheets into the Sharepoint-hosted database, accessible by Kula geologists in read only format. Independent data specialists upload all assay results to the database directly from the results file received from the lab. No adjustments have been made to the data.

Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> The location of each sample site is determined to an accuracy of ±3m using a handheld Garmin GPS. The grid system used is UTM GDA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> This spacing is appropriate for the early nature of the exploration within the project. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> No orientation required. Diamond drill holes: the drillholes generally appear to be drilled to intersect the interpreted strike of gold mineralising system (which strikes NW in the magnetics), however, the controls on gold mineralisation are yet to be verified by KGD geologists - intercepts reported should be considered DH intercepts not true widths.
Sample security	<ul style="list-style-type: none"> Rock Samples: 5 sequential calico bags containing samples are placed into polyweave bags which are then secured with cable ties. Polyweave bags are transported via KGD Staff or Contractor directly to a secure storage yard where they placed in a bulky bag and collected by GJ Freight who transported the samples directly to the respective laboratory in Perth. On occasion, KGD Staff/Contractor dropped samples directly to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> Sampling techniques and results of KGD rock samples have been reviewed by two Kula Senior Geologists as well as the Kula Exploration Manager. No external audits or review of techniques or results has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Kirup Project comprises one granted Exploration Licence E70/5452, 25km west of the Greenbushes Lithium Mine, of which Kula Gold Limited will have 70% of the rights to lithium and associated lithium elemental suite minerals. Freehold Land: Land Access Agreement has been negotiated.
Exploration done by other parties	<p>Kirup Project</p> <ul style="list-style-type: none"> West Coast Holding/Carr Boyd Minerals/Hill Minerals 1983-1987, seeking potentially gold bearing epithermal prospects. BP Minerals (Seltrust) 1983-1984 Joint Venture, seeking gold bearing epithermal prospects. BHP Minerals Limited 1984-1987 Joint Venture with 1, seeking gold bearing epithermal prospects. Range Resources Ltd 2002-2007, initiated an IP Survey and RC drilling. Ord River Diamond Pty Ltd/OneMet Minerals Ltd 2010-2014, Airborne geophysical survey by UTS Geophysics. These and other reports in near proximity are readily available on the DMIRS website under WAMEX Reports https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx. Geological Survey of Western Australia 1:250,000 Collie Sheet Geological Map- mapped pegmatites, https://geodocsget.dmirns.wa.gov.au/api/GeoDocsGet?filekey=05e8d1ac-c598-4278-a2fc-03f965bcd300-g5psczyopvrkq1vlsirrqlrjnm9rkqanzxxwra
Geology	<ul style="list-style-type: none"> The Brunswick Project and Kirup Project are located within the Southwest Terrane Greenstones in the southwest of the Yilgarn Craton in Western Australia. The Greenbushes Deposit to the south of the licence area is structurally controlled zone LCT pegmatite of Archaean age. The Terrane is considered prospective Greenstone-hosted gold mineralisation, epithermal gold mineralisation, and Julimar-style Cu-Ni-PGE mineralisation. There are also numerous historic and current quarries targeting construction materials and bauxite within the region.
Drill hole Information	<ul style="list-style-type: none"> Rock Chip Sampling Sample locations are provided within figures in this announcement. Downhole depth and intercept depth are not applicable nor relevant. Results from auger geochemical sampling should be regarded and treated as if from surface samples (ie: geochemical) as opposed to drill holes.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods were applied to soil geochemical samples as they are not applicable. No metal equivalents were used.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The mineralisation occurs in pegmatites hosted with significant shear zone. This structure was followed along strike where possible and samples were taken across strike. Pegmatite samples were taken when appropriate.
Diagrams	<ul style="list-style-type: none"> Included within this announcement.
Balanced reporting	<ul style="list-style-type: none"> Highest and lowest results for lithium have been presented.
Criteria	<ul style="list-style-type: none"> Commentary.
Other substantive exploration data	<ul style="list-style-type: none"> Due to early stage of project, there is no further substantive exploration data.
Further work	<ul style="list-style-type: none"> Further work includes geological mapping, systematic rock chip sampling of the pegmatitic outcrop, Follow up RC drilling is planned upon DMIRS approvals, if geochemical analysis returns anomalous LCT pathfinder elements.