



ASX Announcement & Media Release

Date: 28 June 2023 **ACN:** 126 741 259 **ASX Code:** KGD

Rankin Dome Joint Venture – Advance to Drill REE Targets

Highlights:

- **Imminent ASX listing of JV partner, Australian Critical Minerals (ASX:ACM) in the first week of July 2023**
- **Their flagship REE Project is the Rankin Dome Project- drilling after listing**
- **DGBM Prospect- 6.8g/t Gold from ex BHP diamond core drilling**
- **DGBM Prospect – no significant lithium analysis from scout RC programme**

Kula Gold Limited (“Kula” or “the Company”) is pleased to report that its joint venture partner, Australian Critical Minerals Limited (“ACM”) has closed its prospectus oversubscribed and is seeking listing on the Australian Stock Exchange proposed listing date is for 3 July 2023. It is a significant advancement of the Rankin Dome Joint Venture with existing geochemistry, mapping, geophysics already performed, and ready for drilling in the next quarter, approximately 50km from the existing IGO’s Lake Campion REE Prospects.

Kula’s Chief Executive Officer Ric Dawson comments:

“The scheduled listing of ACM will facilitate a concerted exploration effort by our joint venture partner on the Rankin Dome REE/Lithium Prospect in the Southern Cross region which has anomalous REE and lithium elements advancing to a drill ready prospect.”

Contact Details:

Office: Suite 2, 20 Howard Street, Perth WA 6000

Mail: PO Box Z5207, St Georges Terrace, Perth WA, 6831

Email: cosec@kulagold.com.au

www.kulagold.com.au



@KulaGold

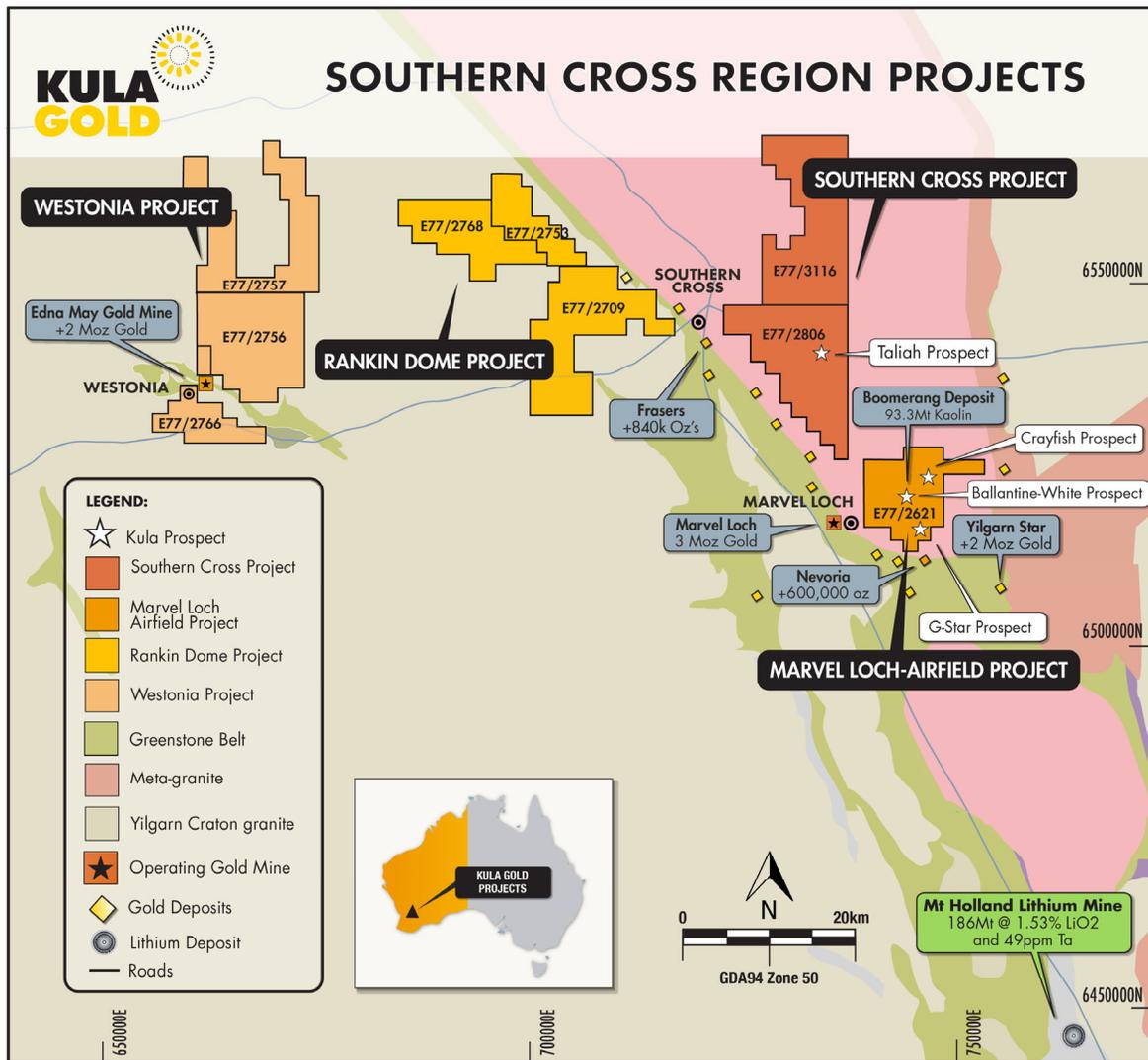


Figure 1: Kula's Rankin Dome Project.

Rankin Dome Project – 100% Kula, ACM Earning in up to 51%

The Rankin Dome Project has +8km² of highly anomalous REE soil geochemistry that has been previously reported by Kula (ASX Release dated 15 July 2022) and by ACM in their presentation <https://auscriticalminerals.com.au/documents/ACM-Presentation.pdf> on page 10.

ACM is spending \$200k including 2,000m of RC drilling within 24 months to earn a 51% interest in the Rankin Dome Project.

Brunswick and Kirup Projects

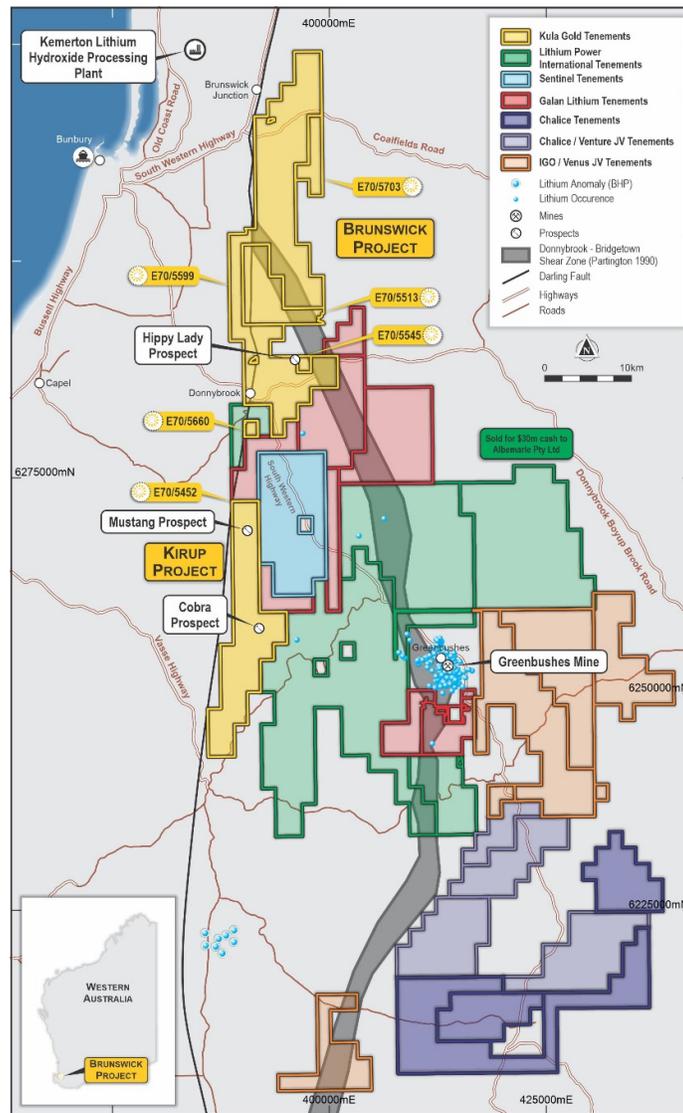


Figure 2: Brunswick and Kirup Projects with surrounding major companies.

DBGM Prospect

Recent work included a focussed scout RC programme on a lithium anomaly and assaying parts of ex BHP diamond core from GSWA library that had not been cut or assayed, pleasingly the diamond core assayed 0.8m @ 6.8g/t gold from 39.8m depth and the whole section will now be assayed and incorporated into the gold geological model and advance the gold prospect. No significant lithium or gold results from the reconnaissance RC drill programme in April 2023, so all further work will be focussed on the Mustang Prospect and Cobra Prospect and other developing lithium targets being generated.

By order of the Board

For Further Information, Contact:

Ric Dawson – Chief Executive Officer

T: +61 8 6144 0592

cosec@kulagold.com.au

www.kulagold.com.au

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:

RANKIN DOME PROJECT

ASX Release – Rankin Dome Rare Earth Element Update- Southern Cross Region- 15 July 2022

ASX Release – Farm- in and Joint Venture Agreement- 8 August 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/tantalum near the world class Greenbushes Lithium Mine and Mt Holland Lithium Mine.

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Drillholes:</p> <ul style="list-style-type: none"> • Sampling techniques for historical drillholes DDB-1 and DDB-2 are reported in open file WAMEX report A13932, and DDB-20 in A23992: <ul style="list-style-type: none"> ○ DDB-1 & DDB-2: “Core was filleted and analysed for copper, lead, zinc, arsenic, silver and gold by AAS. Potentially mineralised sections of core were halved and also assayed by AAS. Anomalous sections were checked by fire assay” (A13932 page 19 of 173) ○ DDB-20: “Samples were generally only assayed for gold : half cores by fire assay and core fillets by AAS (0.02 and 0.01 ppm detection levels)...” (A23992 p 35 of 185). The reported intercept was half core analysed by fire assay at Classic-Comlabs with 0.02ppm Au detection limit (A23992 p 67 of 185).
Drilling techniques	<ul style="list-style-type: none"> • Details of drilling techniques for historical diamond holes reported in this release can be found in relevant open file A reports. <ul style="list-style-type: none"> ○ DDB-1 and DDB-2 drilled by Corewell in February 1983 using a Corewell 1000N rig (A13932, pages 19, 43 & 57 of 173). <ul style="list-style-type: none"> ▪ DDB1: 0 - 48.4m was drilled percussion with 5¼” hammer, 48.4 – 153m drilled NQ. ▪ DDB2: 0 – 36.35m drilled percussion with 5¼” hammer, 35.35 – 208m drilled NQ. ○ DDB-20 drilled in February 1988 by Corewell using a Longyear 44 Rig (A23992, p 158 of 185) <ul style="list-style-type: none"> ▪ 0 – 6m: mud-rotary using 5 1/8” bit. ▪ 6 – 75m: drilled HQ3
Drill sample recovery	<ul style="list-style-type: none"> • Diamond Drill holes: sample recoveries for historical core reported in this release can be found in relevant open file A reports. Sample recoveries are estimated as following <ul style="list-style-type: none"> ○ DDB-1: 95 – 100% recovery from 0 – 20m, 80 – 85% recovery from 20 – 48.4m, and 98 – 100% recovery from 48.4 – 153m depths (A13932 p 43 of 173) ○ DDB-2: 95 – 100% recovery from 0 – 36.35m, 98 – 100% recovery from 36.35 – 117m & 200 – 208m, and very poor recovery (≤ 30%) estimated between 117 – 200m depth. (a13932 p 57 of 173). ○ DDB-20: summarised as “Generally good recovery (95 – 100%) except: ~2m lost at 12-20m and 0.75 lost at ~22m in weathered gneisses, ~1m lost at 27m and ~2.5m at 34-42m, in epithermally veins zones; 0.55m lost at 48-49m in weathered sediments” (A23992 p 158 of 185). Core recovery for intercept reported in this release is recorded historically at 90% (A23992 p 159 of 185) • Due to historical nature of core drilling and sampling, KGD are unsure if a relationship between sample recovery and grade exists. KGD is undertaking resampling of historical core and will advise if a relationship between sample recovery and grade becomes apparent.
Logging	<ul style="list-style-type: none"> • Diamond Drilling: Geological logs for historical drillholes available in relevant open file WAMEX reports. KGD Geologists have reviewed historical core in the Perth Core Library, and visually compared historical logging against core, along with checking the reported sample intervals correlated with zones of half core remaining in trays.
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"> ○ Diamond Core: for the historical results reported in this release, half core was sampled which is deemed appropriate for diamond core.

Criteria	Commentary
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. Historical core: For intercept reported within this press release, gold was analysed via fire assay used, with an original and repeat Au value available within report. KGD only has the information recorded within the open file reports available to them.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 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. Diamond core: KGD geologists have verified sample intervals recorded in report matched the cut intervals and core remaining in trays. No issues were noted. Further verification of grades is underway via resampling of the historical core.
Location of data points	<ul style="list-style-type: none"> The location of each sample site is determined to an accuracy of $\pm 3\text{m}$ using a handheld Garmin GPS. The grid system used is UTM GDA94 Zone 50. Diamond drill holes: <ul style="list-style-type: none"> DDB-1 & DDB-2 were historically reported in a local grid. DDB-20 were historically reported in AGD84 Zone 50 Report. For all historical drillholes, WGS84 (longitude-latitude) collar coordinates were obtained from the open file Core Library Drillholes Database available on Geoview and converted to GDA94 zone 50 using the Geoscience Australia Geodetic calculator conversion tool. Quantitative accuracy of estimated collar
Data spacing and distribution	<ul style="list-style-type: none"> Soil sampling was generally conducted at 50m spacing along 100m spaced lines though some samples were 25m spaced over the area where LCT mineralisation was appropriate. This spacing is appropriate for the early nature of the exploration within the project. No sample compositing has been applied. The historic drill data is not considered by the QP to be of sufficient quality to be used in resource estimation. The data is to be used to guide in future exploration and drillhole planning only.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Soil samples were conducted on north-south lines perpendicular to the strike of the predicted magnetic structure and semi-perpendicular to orientations recorded from outcropping geological mapping. 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. Historical A Reports do not imply sampling bias exists within their sampling, and the QP cannot identify if there is a sampling bias.
Sample security	BHP sample security is not evident in the WAWEX Reports and KGD cannot provide comment on security of historical diamond core sampling.
Audits or reviews	<ul style="list-style-type: none"> Regarding diamond drillholes, the historical reports do not mention any reviews of sampling techniques, results or data.

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 Brunswick Project comprises five granted Exploration licenses: E70/5599, E70/5645, E70/5703, E70/5513 and E70/5660. All Exploration licenses are 100% owned by Kula Gold Ltd and none are in any JV agreement. E70/5660 has a 1% NSR with a buyout of \$250k, whilst the other 4 tenements have no royalties attached. Freehold Land: A Land Access Agreement has been executed on the freehold land that was part of the soil geochemical survey 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 are being negotiated
Exploration done by other parties	<ul style="list-style-type: none"> Brunswick Project With the exception of E70/5660 (which hosts the historical Donnybrook Gold Mine), review of open file reports on WAMEX reveals limited previous exploration over the remainder of the project area. Work completed includes: <ul style="list-style-type: none"> 1983 – 1985: BHP conducted geophysical surveys over their project area as well as completed four soil lines and two percussion holes (for 155m total) at their Ironstone Rd Prospect which sits within current licence E70/5513, as well as five soil lines at their Honky Nut Prospect which sits in the Joshua Creek area of current license E70/5599 (A49464). 1985 – 1986: In JV with BHP, Metana Minerals Pty Ltd conducted sporadic, but extensive, stream sediment sampling from 2nd order drainages, and laterite sampling over the area currently held by Kula, as reported in A20415 and A31501. 1994 – 1995: Westralian Sands Limited completed RC drilling targeting mineral sands in the Roelands area (A44858) – results of this drill program are not considered relevant to the exploration activities being undertaken by Kula. 1996 – 1997: ISK Minerals Pty Ltd completed a small RC drill program targeting mineral sands in the Burekup area (A50336)—results of this drill program are not considered relevant to exploration activities being undertaken by Kula. Details of exploration by other parties on E70/5660 has been previously reported on 30th Sept 2021 – Kula Gold Ltd Press Release “Rock chips up to 7g/t gold collected at the newly acquired Donnybrook Gold Mine” Kirup Project 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-g5psczyopvrkg1vlsirqrhjrnm9rkqanzxxwra

Criteria	Commentary																												
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"> Drillholes: collar locations of the reported historical drillholes provided within press release figures are shown on relevant figures within release, and are in GDA94 Zone 50 below: <table border="1"> <thead> <tr> <th>HoleID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Dip</th> <th>Azi</th> <th>EOH Depth</th> </tr> </thead> <tbody> <tr> <td>DDB-1</td> <td>391288.678</td> <td>6280034.732</td> <td>102.4</td> <td>-60</td> <td>248</td> <td>153m</td> </tr> <tr> <td>DDB-2</td> <td>391138.649</td> <td>6280484.704</td> <td>140.5</td> <td>-50</td> <td>255</td> <td>208m</td> </tr> <tr> <td>DDB-20</td> <td>390718.995</td> <td>6280343.98</td> <td>135</td> <td>-50</td> <td>065</td> <td>75m</td> </tr> </tbody> </table>	HoleID	Easting	Northing	RL	Dip	Azi	EOH Depth	DDB-1	391288.678	6280034.732	102.4	-60	248	153m	DDB-2	391138.649	6280484.704	140.5	-50	255	208m	DDB-20	390718.995	6280343.98	135	-50	065	75m
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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. Drillholes: intercept has been reported in this release as was reported in relevant historical report. Results are for a 1m original sample (with 90% estimated recovery) so no compositing or weighted averaging has been applied. 																												
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Drillholes: The CP cannot determine if there is any relationship between mineralisation true widths and intercept lengths from information available within historical reports. Intercept width reported is downhole intercept and may not represent true width. 																												
Diagrams	<ul style="list-style-type: none"> Included within this announcement 																												
Balanced reporting	<ul style="list-style-type: none"> No significant lithium results reported and only one significant gold intersection reported 																												
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"> Verification resampling of historical diamond holes DDB-1 and DDB-20 (half core where historically unsampled & quarter core where historically sampled). 																												