



ASX Announcement & Media Release

Lithium Drilling – Stacked Pegmatites Intersected - Kirup Lithium Project

Date: 19 September 2023 **ACN:** 126 741 259 **ASX Code:** KGD

STACKED PEGMATITES INTERSECTED AT KIRUP

Highlights:

- The Kirup Lithium Project is 20km from Greenbushes lithium mine in WA, one of the largest lithium mines globally
- First hole, visual pegmatites¹ noted in 4 intervals in 23MPC001 varying from 2m to 9m thick
- Ongoing drilling at Rankin Dome Li / REE targets whilst initial results from hole 23MPC001 at the Mustang Lithium Prospect are put through the lab

Kula Gold Limited (“Kula” or “the Company”) reports that the first hole at the Mustang Lithium Prospect, within the Kirup Lithium Project has been successful in intersecting pegmatites over four intervals to 132m. The intervals ranged from 2m to 9m.

The Kirup Lithium Project (Figure 1) is located 20km West of the Greenbushes lithium mine.

Kula’s Chief Executive Officer Ric Dawson said *“It is fantastic to have commenced our reconnaissance drilling programme at Kirup with the first phase at the Mustang Lithium Prospect. The combination of some very encouraging outcrop, geochemistry and geophysics warrants subsurface drilling.”*

Worth noting is that this is only the first hole in the Mustang Lithium Prospect. This prospect (as per ASX release 29 May 2023) is up to 100m wide and up to 1km in strike and is one of an advanced set of lithium prospects within Kula’s portfolio.

Nonetheless the programme has been temporary suspended due to ground conditions and will recommence in a few weeks. We are eagerly anticipating getting back on the ground at the Mustang Lithium Prospect post intersecting these stacked pegmatites. The drill samples are on the way to the lab for assaying.

The rig is now heading to Kula’s JV Rankin Dome Project near Southern Cross where operating partner Australian Critical Minerals Ltd (ASX: ACM) is managing the maiden RC drill programme for Rare Earths and Lithium from targets generated by Kula in 2022.

¹Cautionary Note: The identification of pegmatites in the drilling completed to date does not imply the presence of lithium mineralisation. The presence of any lithium mineralisation will be determined by laboratory analyses.

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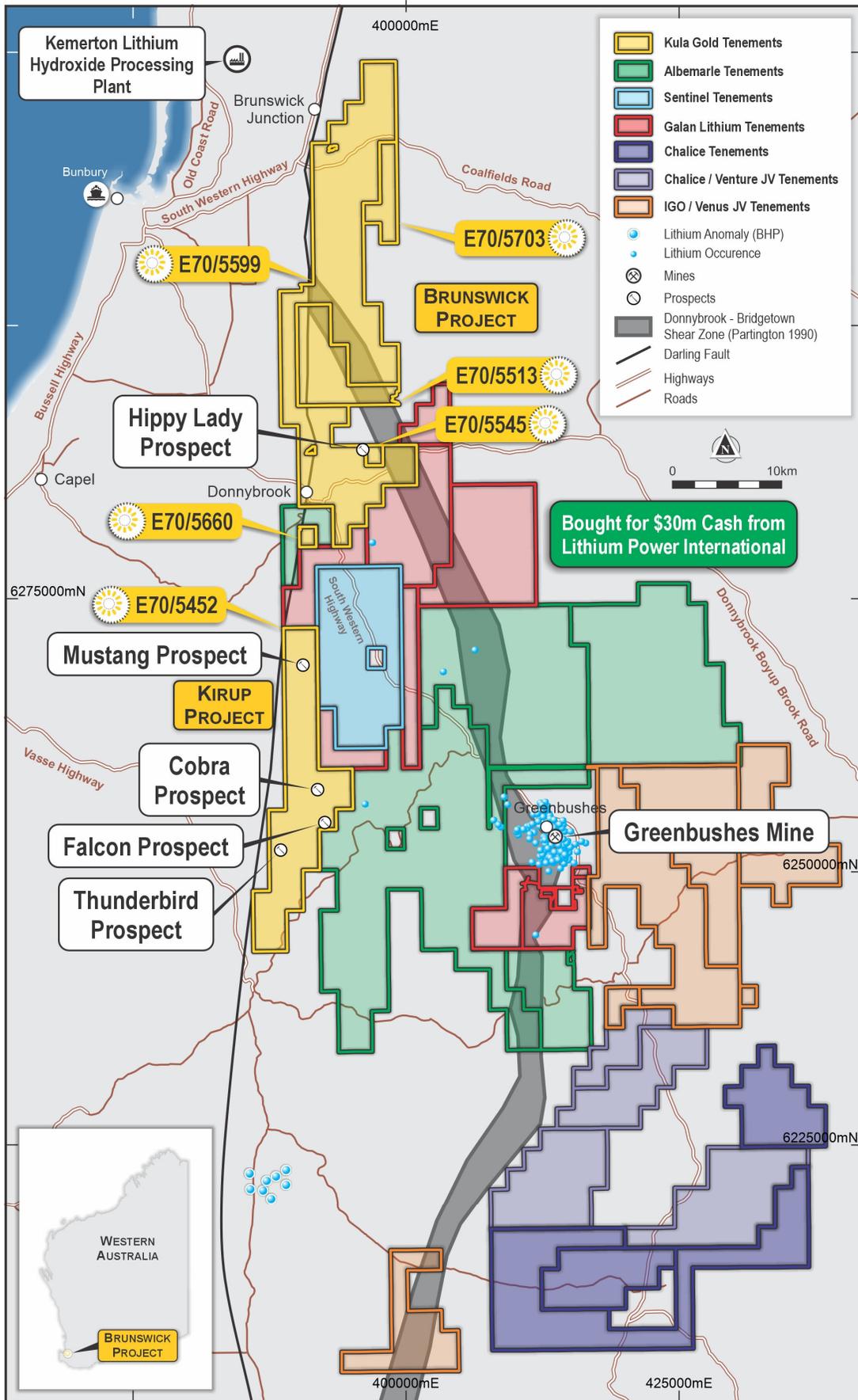


Figure 1: Kula's Brunswick Project, DBSZ and location of Greenbushes Mine and infrastructure.



Figure 2: Drilling in an open paddock.

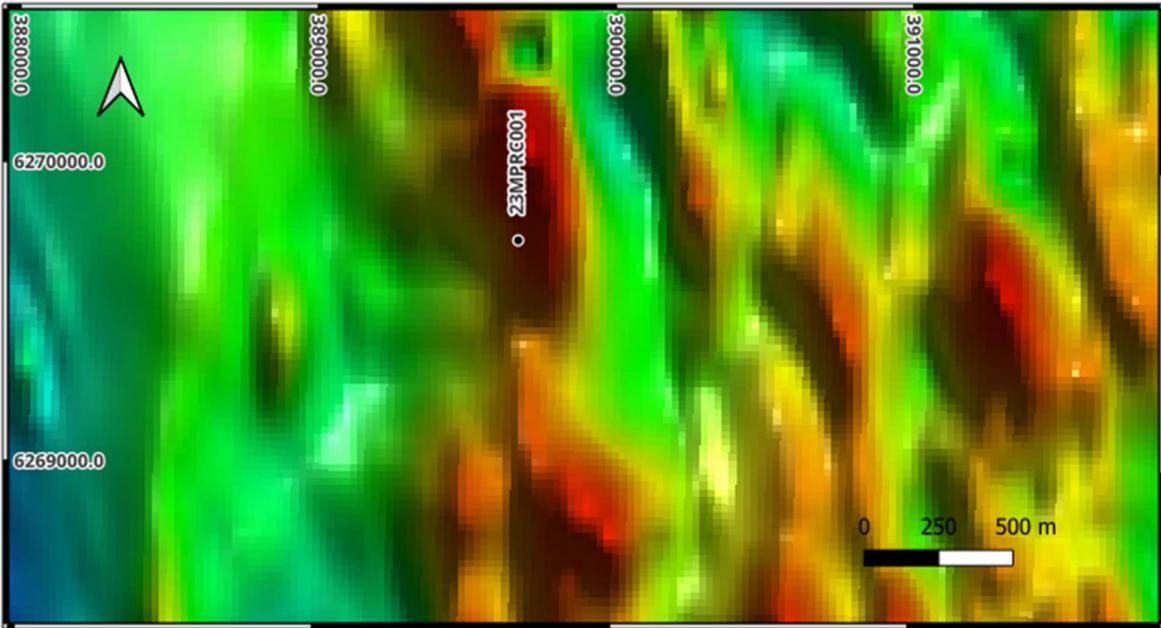


Figure 3: Location of 23MPC001.

Table 1: Mustang Prospect RC Drill Intervals of Significance. Coordinates provided in GDA94 Zone 50, Sampling Methods described in Appendix A: JORC Code, 2012 Edition - Table 1.

| Drill Hole ID | Easting | Northing | RL | Sample Type | Sample Method | Interval | Mineralisation Description (Visual Estimate) |
|---------------|---------|-----------|-----|-----------------------------|---------------|----------|---|
| 23MPRC001 | 389,687 | 6,269,756 | 211 | RC drill sample – Rock Chip | SGRAB | 29-36m | Pegmatite: Quartz (50%), K-Feldspar (40%), Biotite (10%) No sulphides* |
| 23MPRC001 | 389,687 | 6,269,756 | 211 | RC drill sample – Rock Chip | SGRAB | 43-46m | Pegmatite: Quartz (40%), K-Feldspar (30%), Muscovite (20%) Biotite (10%) No sulphides* |
| 23MPRC001 | 389,687 | 6,269,756 | 211 | RC drill sample – Rock Chip | SGRAB | 111-114m | Pegmatite: Quartz (50%), K-Feldspar (40%), Biotite (10%) No sulphides* |
| 23MPRC001 | 389,687 | 6,269,756 | 211 | RC drill sample – Rock Chip | SGRAB | 120-123m | Pegmatite: Quartz (40%), K-Feldspar (40%), Biotite (20%) No sulphides* |

**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.*

Upcoming Activities

Rankin Dome Project

100% Kula, ACM earning 51%

The RC rig has been released to our JV partner, Australian Critical Minerals (ASX: ACM) to complete a reconnaissance RC drilling programme for Rare Earth Elements and/or Lithium following up targets generated by Kula from auger drilling and field work in 2022. The Company and ASX: ACM plan to provide simultaneous ASX releases upon ongoing operations of significance and analysis results.

Kirup Lithium Project (Mustang Lithium Prospect)

Upon completion of the planned Rankin Dome Project RC drilling, the drill rig is scheduled to return to continue the remaining RC drill programme.

Results will be reported in due course and are being expedited to be able to guide the next RC holes.

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 prepared 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.

ASX Releases

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

Kula Gold ASX release 19 December 2022 - Brunswick and Kirup Projects - Lithium Potential

Kula Gold ASX release 27 March 2023 - Marvel Loch- Airfield Project – Lithium and Tantalum Target

Kula Gold ASX release 2 May 2023 - Historical BHP Diamond Core Reveals Lithium Potential

Kula Gold ASX release 18 May 2023 - Lithium & Gold Drilling Commenced - Brunswick

Kula Gold ASX release 22 May 2023 - Amended - Lithium & Gold Drilling Commenced - Brunswick

Kula Gold ASX release 29 May 2023 - Two New Lithium Prospects - Kirup Project

Kula Gold ASX release 8 June 2023 - Lithium Targets Increased Strike - Kirup Project

Kula Gold ASX release 15 June 2023 - Taliah Lithium Prospect - High Order Drill Targets Defined

Kula Gold ASX release 28 June 2023 - Rankin Dome JV - Advance To Drill REE Targets

Kula Gold ASX release 16 August 2023 - Kirup Lithium Targets

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 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.

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

Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|------------------------------|---|
| Sampling techniques | <ul style="list-style-type: none"> Reverse Circulation (RC) samples were collected at 1 metre intervals directly from the RC drill rig using a cone splitter. 2 metre composite samples were collected from drill spoil using a PVC spear directly into number coded calico bags. All samples are to submitted to Intertek Laboratories in Perth WA for initial sample preparation and analyses. Multi-element analysis is to completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish and by fire assay with ICPOES finish. Analysis is to completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li,Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr. |
| Drilling techniques | <ul style="list-style-type: none"> Reverse Circulation drilling performed, where reverse circulation drilling techniques are employed holes are drilled from surface using 150mm face sampling hammers (drill bits). Stabilizers have been used to reduce hole drift. Each RC hole was surveyed at the collar, every 30m downhole and at final hole depth. |
| Drill sample recovery | <ul style="list-style-type: none"> RC chips were collected at 1m intervals in plastic buckets directly from the rig mounted cyclone sample splitter. Sample were laid out on the ground in neatly ordered rows of 10m runs. Visual estimates of the volume recovered for each 1m sample were monitored by the supervising geologist. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice. |
| Logging | <ul style="list-style-type: none"> RC drill chips were sieved from each of the 1m drill spoils laid out on the ground at the rig site. A representative sample of each metre drilled was collected in plastic chip trays as a permanent record. Each chip tray was marked with the relevant hole number and interval depths. Each tray was photographed using digital cameras. <p>Detailed geological logging of all RC drill chips was completed at the drill site during the course of drilling by the supervising geologist for the entirety of each hole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation.</p> <p>RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration</p> |

| Criteria | Commentary |
|---|---|
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> Reverse circulation drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 2m composite samples were collected in numbered calico bags from the drill spoils using the pvc spear technique. Standards, blanks and duplicates were inserted into the sample string at the rate of 1 in every 50 samples. <p>All samples were delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides it's own internal QA/QC measures in addition to those employed by Kula Gold Ltd. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity.</p> <p>Multi-element analysis was completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish; Sodium peroxide fusion and ICPMS finish and by fire assay with ICPOES finish.</p> <p>Analysis was completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr.</p> <p>Results are pending.</p> |
| 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 will be reviewed by two Kula contract staff Senior Geologist. 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. |
| Location of data points | <ul style="list-style-type: none"> The location of each sample site is determined to an accuracy of $\pm 3m$ 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. |

| Criteria | Commentary |
|--|--|
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • Drilling was undertaken orthogonal to strike where possible in order to provide representative sampling. • The orientation of the drilling is considered not to have introduced any sampling bias. |
| Sample security | <ul style="list-style-type: none"> • RC samples were collected at the drill site in pre-numbered calico bags which are then placed in polweave sacks and secured using cable ties. Polweave sacks are then loaded into clearly labelled 1t Bulka Bags secured with draw string and cable ties for freight forwarding to Intertek Perth via Kula Gold Staff. Chain of custody for samples was managed at all times by Kula Gold personnel including transport from site to delivery at Interteks Perth Laboratory facility located in Maddington |
| Audits or reviews | <ul style="list-style-type: none"> • No audits or review with respect to this phase of exploration. • Industry standard techniques are applied at every stage of the exploration process. |

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 | <ul style="list-style-type: none"> 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.dmirs.wa.gov.au/api/GeoDocsGet?filekey=05e8d1ac-c598-4278-a2fc-03f965bcd300-g5psczyopvrkq1vlsirrhjrjnm9rkqanzxxwra |
| Geology | <ul style="list-style-type: none"> The Kirup Project is 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"> Drillhole collar is provided within figures in this announcement. |
| Data aggregation methods | <ul style="list-style-type: none"> Assay results are currently pending No metal equivalents will be used. |

| Criteria | Commentary |
|--|---|
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted pegmatite intrusive units of interest wherever possible in order to achieve intersections reflective of true widths. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> Included within this announcement |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> Results from the drilling program most recently completed by Kula Gold are pending and will be released once received and interpreted. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> Due to early stage of project, there is no further substantive exploration data. |
| <i>Further work</i> | <ul style="list-style-type: none"> Further work includes geological mapping, systematic rock chip sampling of the pegmatitic outcrop on the Kirup Project, Follow up RC drilling is planned upon more favourable surface conditions, and success of this drill programme returning anomalous LCT or gold elements. Cobra Prospect scheduled RC drilling in the December Quarter 2023 |