



ASX Announcement & Media Release

Drilling Update - Rankin Dome Project

Date: 27 September 2023 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights:

- **Joint Venture partner Australian Critical Minerals completes 249 hole shallow auger sample program at the Rankin Dome Project**
- **900m RC drill program is currently in progress to test areas of REE anomalism in soils**

Kula Gold Limited (“Kula” or “the Company”) reports the completion of a 249 hole higher definition shallow auger sampling program at the Rankin Dome Project near Southern Cross in Western Australia (Figure 1) by our joint venture partner Australian Critical Minerals Limited (“ACM”).

900m RC drilling program of 6 x 150m deep drillholes has commenced.

Kula’s Chief Executive Officer Ric Dawson said,

“We extend our sincere gratitude to Stark Drilling for their exceptional support in facilitating our decision to mobilise drilling resources in the most efficient and cost-effective manner. Our primary objective continues to be the swift completion of our drill program at the Kirup Lithium Project. However, we are also closely monitoring the progress made by ACM at the Rankin Dome Project, as it has piqued our keen interest.”

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

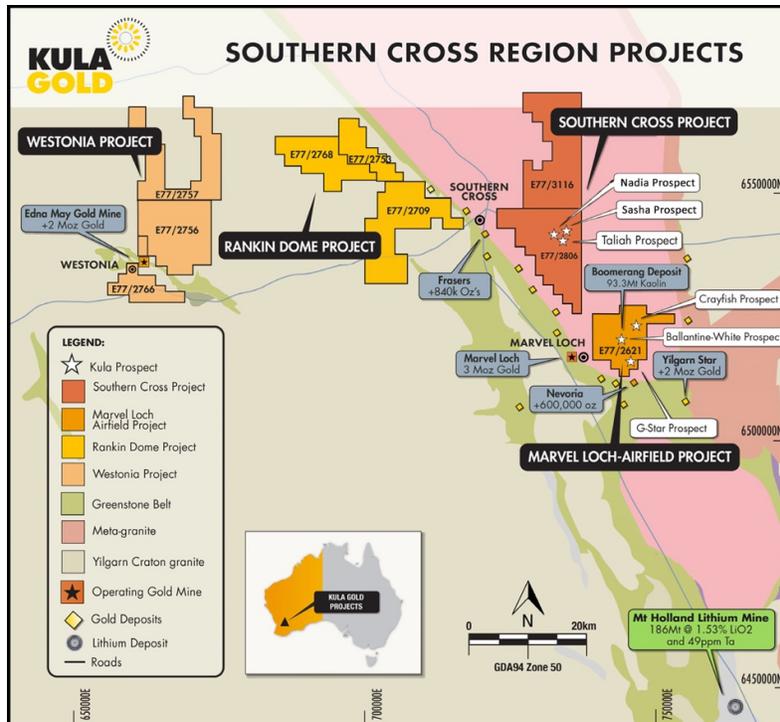


Figure 1. Location of Kula's Rankin Dome Project E77/2768 at Southern Cross.

RANKIN DOME PROJECT – E77/2768 (100% Kula, ACM Earning up to 51%)

A 249 hole auger geochem program has been completed at the Rankin Dome Project (Figure 2).

The auger program was performed on a 100m x 100m grid over the north-western portion of the REE anomaly previously reported.

The program will better define the REE anomaly geometry and provide improved orientation information to guide future drilling. Sampling was standardised across the region with the interval 1m to 2m being sampled. This is anticipated to provide a more robust geological interpretation when assays are received.

The area covered by the grid has scant outcrop and thus lacks bedrock depth information. The grid program included 1 in 10 holes drilled to refusal to gain further information including bedrock depth.

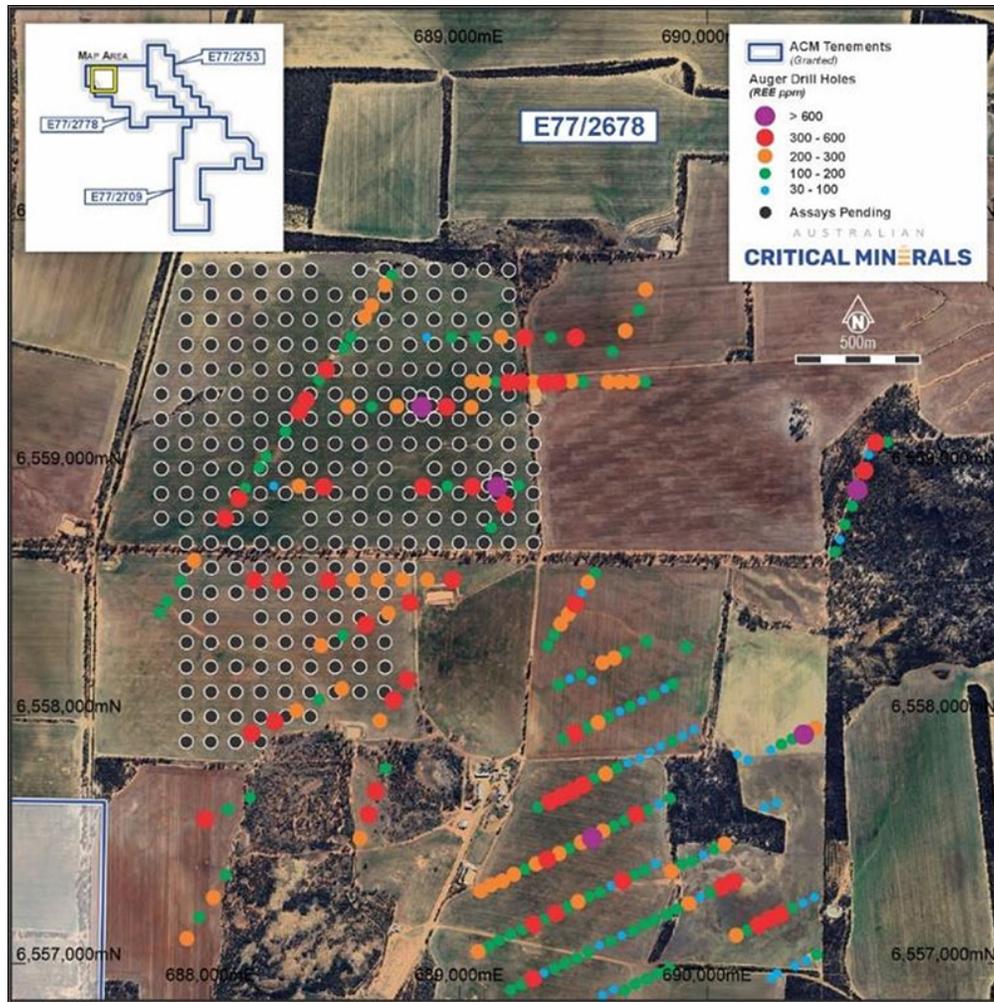


Figure 2: 100m gridded shallow auger at Rankin Dome – program conducted in north west of Project E77/2768 (ACM Supplied)

Strong anomalous results from the work performed by the Company were on sample lines of various orientations. ACM has increased sample density with a 100m by 100m grid.

Auger samples have been submitted and assays will be reported in due course.

A 900m RC drill program is currently in progress on the NW section of the Rankin Dome Project. Bedrock is close to surface at this location. The RC drilling will test areas of REE anomalism in soils (Figure 3).

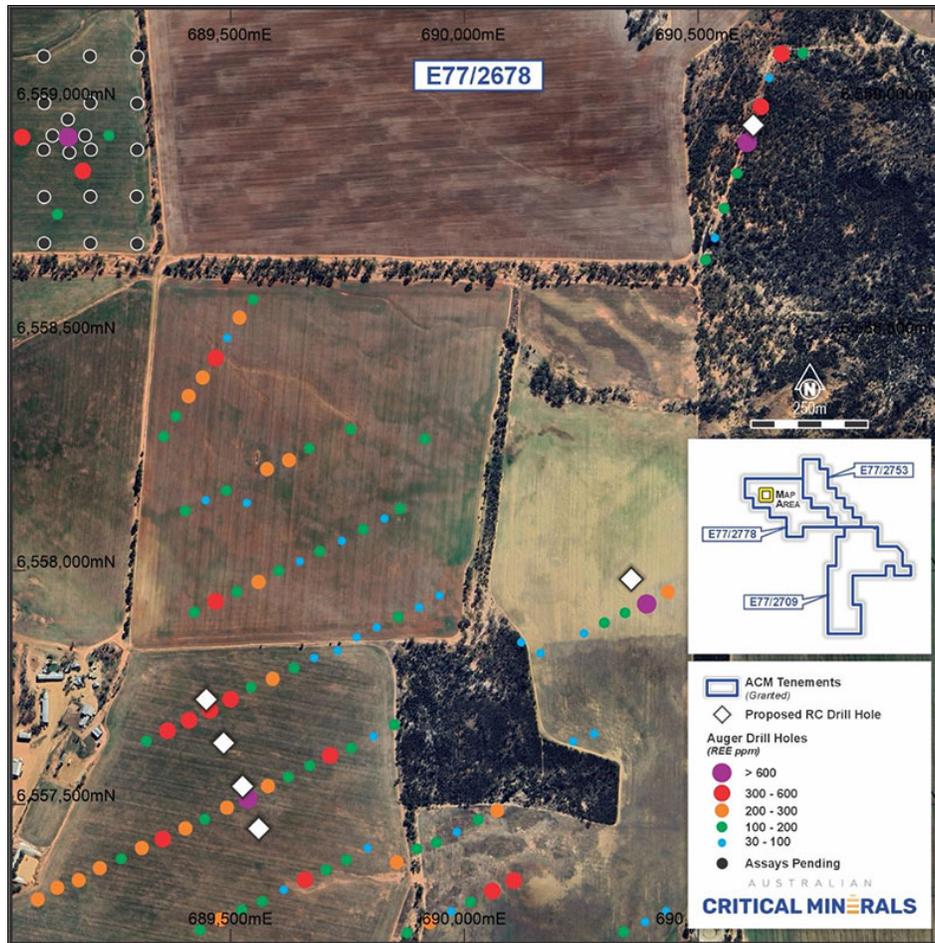


Figure 3: RC Drillhole collar locations at Rankin Dome E77/2768 (ACM Supplied)

Results will be reported in due course.

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:

ASX: ACM ASX release 26 September 2023 - Cooletha Lithium Project Sampling & Rankin Dome Drilling Update

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

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, near the world class Greenbushes Lithium Mine.