



ASX Announcement & Media Release

Multiple Stacked Pegmatites to 55m Intersected At Cobra Lithium Prospect

Date: 12 December 2023 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights:

- **The Cobra Lithium Prospect within the Kirup Lithium Project is 20km from Greenbushes lithium mine in WA, one of the largest lithium mines globally**
- **11 holes logged with visual pegmatites¹ in multiple intervals varying from 3m to interpreted 55m thick**
- **Recent rock chipping and mapping has increased the strike of the Cobra Lithium Prospect to 4.2km**
- **Drill programme now completed to 1,860m, assays in progress**

Kula Gold Limited (“Kula” or “the Company”) reports that drillhole logging at the Cobra Lithium Prospect, has been successful in intersecting pegmatites over multiple intervals to 210m down hole depth.

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

Kula’s Managing Director Ric Dawson said *“The maiden Cobra RC drill programme intersecting the appropriate rock types that traditionally host LCT mineralisation is a positive start.*

The combination of encouraging outcrop, geochemistry and geophysics is now evident in the subsurface drilling.”

It is worth noting that these are the first holes ever drilled in the Cobra Lithium Prospect and in the area for lithium. This prospect (as per ASX release 15th November 2023) is up to 4.2km in strike and is one of a number of advanced lithium prospects Kula is exploring.

¹*Cautionary 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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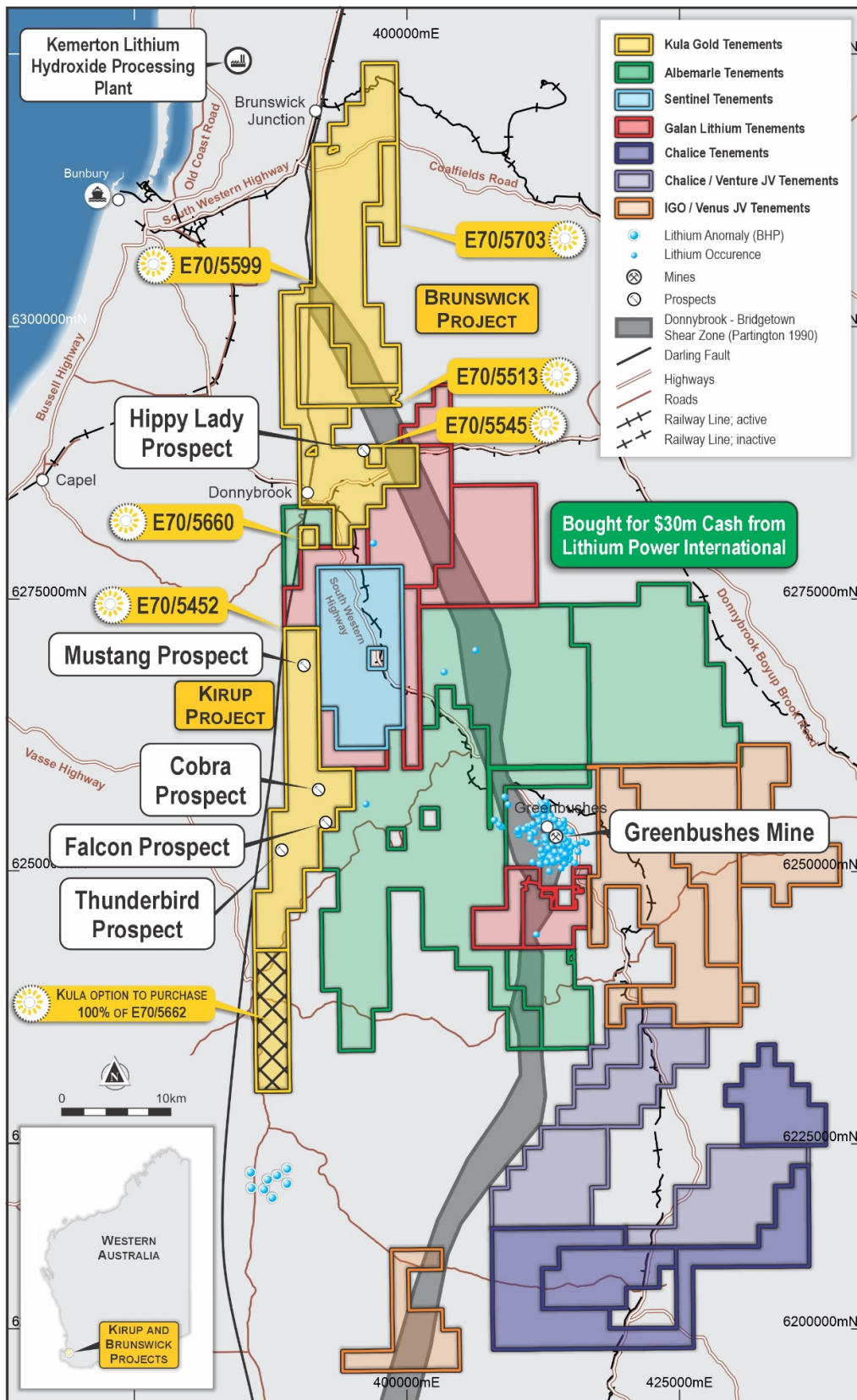


Figure 1: Kula's Brunswick Project, DBSZ and location of Greenbushes Mine and infrastructure.



Figure 2: RC Drilling on location at the Cobra Lithium Prospect.

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

Cobra Lithium Prospect

Cobra Lithium Prospect sits in the central part of E70-5452, on a regional NE magnetic lineament in a mapped mafic sequence.

Pegmatites with high lithium content (up to 240ppm) rock chips containing muscovites, tourmalines and garnets (fractionated minerals) have been mapped at surface and have increased to ~4.2km in strike length. Mapping continues to increase the potential dimensions of this prospect.

The mineralogy of surface pegmatites is composed of predominantly quartz, feldspar, tourmaline, muscovite, garnet, others (to be determined). Generally, poorly foliated and with a grainsize –locally very coarse, up to 10cm crystals of feldspars, and muscovite crystals up to ~5cm.

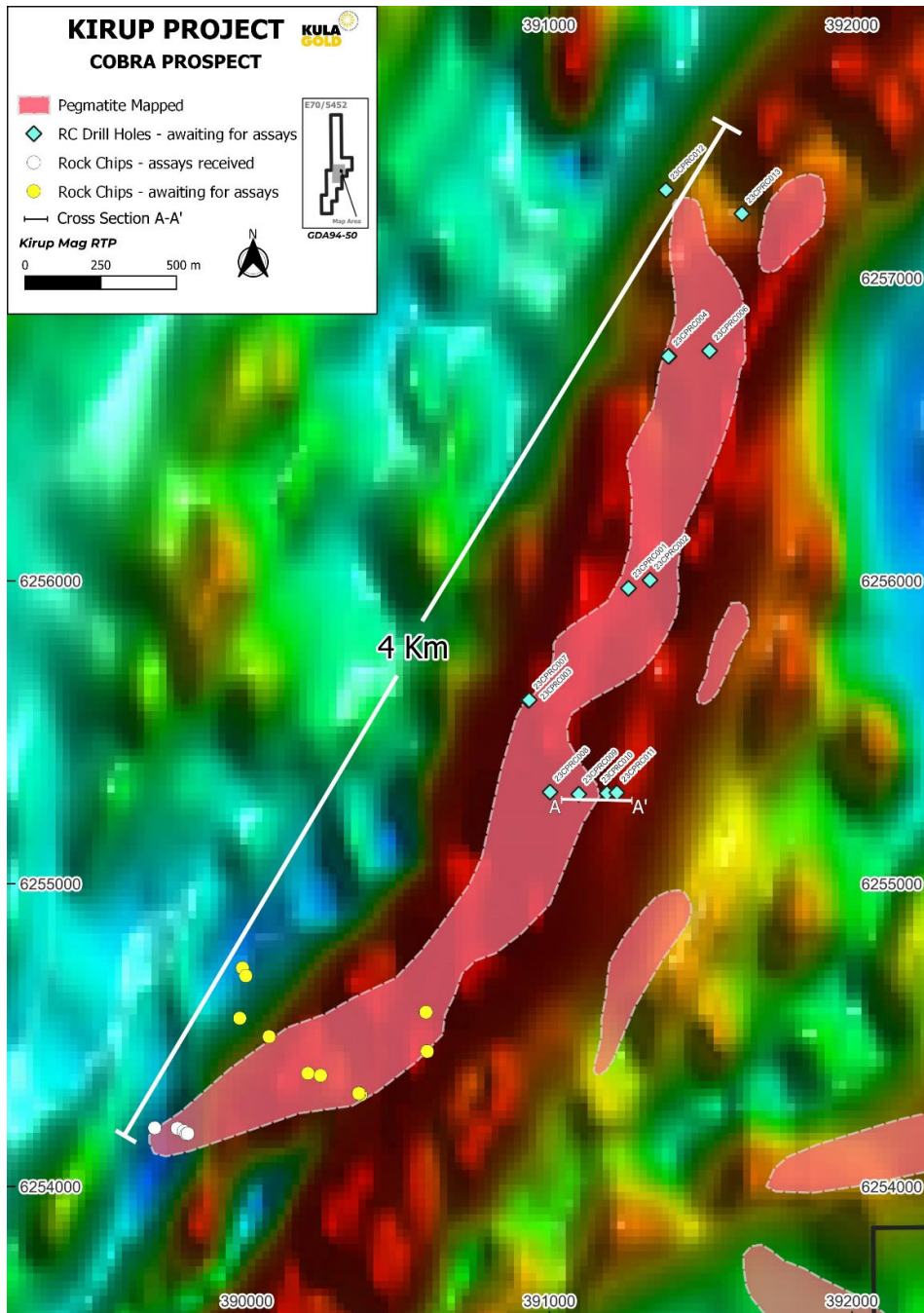


Figure 3: Location of Cobra Prospect over regional TMI RTP magnetics.

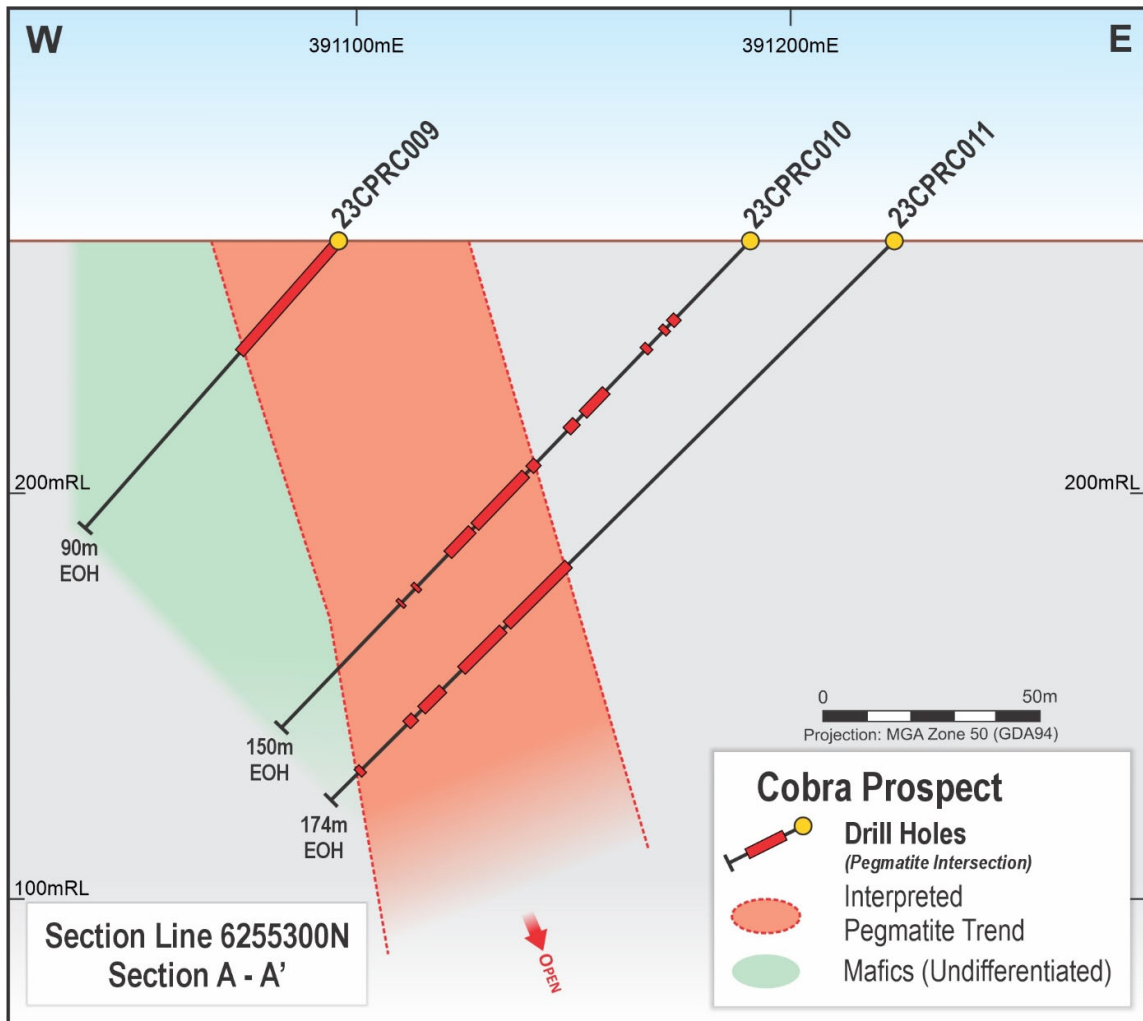


Figure 4: Simplified cross-section of RC drilling at 6255300N.

Results will be reported in due course and some analysis is being expedited.

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

ASX Release - Lithium Targets Increased To 1km & 2km Strike – Kirup Project - 8 June 2023

ASX Release - Kirup Lithium Targets – Drilling -16 August 2023

ASX Release - Kirup Lithium Targets - Drilling – 15 November 2023

ASX release - Kirup Lithium Targets – RC Drilling Commences -22 November 2023

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.

Table 1: Cobra Lithium 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 | Interval | Mineralisation Description (Visual Estimate) |
|---------------|---------|----------|-----|----------------|----------|--|
| 23CPRC001 | 391,261 | 6255976 | 211 | RC Drill Chips | 10-14m | 100% Pegmatite. Predominantly quartz and K-feldspar |
| 23CPRC001 | 391,261 | 6255976 | 211 | RC Drill Chips | 54-71m | 100% Pegmatite. Predominantly quartz and K-feldspar. Minor tourmaline |
| 23CPRC001 | 391,261 | 6255976 | 211 | RC Drill Chips | 123-136m | 100% Pegmatite. Predominantly quartz, muscovite and K-feldspar. Minor garnets and tourmaline |
| 23CPRC001 | 391,261 | 6255976 | 211 | RC Drill Chips | 144-163m | 100% Pegmatite. Predominantly quartz, muscovite and K-feldspar. Minor garnets and tourmaline |
| 23CPRC001 | 391,261 | 6255976 | 211 | RC Drill Chips | 181-200m | 100% Pegmatite. Predominantly quartz, K-Feldspar and muscovite. Minor pale green feldspars (TBC) |
| 23CPRC002 | 391,332 | 6256003 | 259 | RC Drill Chips | 7-22m | 100% Pegmatite. Predominantly quartz, K-Feldspar, muscovite and biotite. Minor garnets |
| 23CPRC002 | 391,332 | 6256003 | 259 | RC Drill Chips | 44-47m | 100% Pegmatite. Predominantly quartz and K-Feldspar |
| 23CPRC002 | 391,332 | 6256003 | 259 | RC Drill Chips | 56-60m | 100% Pegmatite. Predominantly quartz. Minor muscovites. Minor pale green feldspars (TBC). |
| 23CPRC002 | 391,332 | 6256003 | 259 | RC Drill Chips | 64-80m | 100% Pegmatite. Predominantly quartz, K-Feldspar and muscovite. Minor garnets and tourmalines |
| 23CPRC002 | 391,332 | 6256003 | 259 | RC Drill Chips | 89-101m | 100% Pegmatite. Predominantly Quartz, and muscovite. Minor garnets |
| 23CPRC002 | 391,332 | 6256003 | 259 | RC Drill Chips | 109-112m | 100% Pegmatite. Predominantly quartz and K-Feldspar. Minor muscovites |
| 23CPRC004 | 391,395 | 6256742 | 240 | RC Drill Chips | 45-50m | 100% Pegmatite. Predominantly quartz and muscovite. Minor garnets |
| 23CPRC004 | 391,395 | 6256742 | 240 | RC Drill Chips | 51-58m | 100% Pegmatite. Predominantly quartz and muscovites |
| 23CPRC004 | 391,395 | 6256742 | 240 | RC Drill Chips | 87-91m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite |
| 23CPRC004 | 391,395 | 6256742 | 240 | RC Drill Chips | 96-100m | 100% Pegmatite. Predominantly quartz, K-Feldspar and muscovite |
| 23CPRC004 | 391,395 | 6256742 | 240 | RC Drill Chips | 106-112m | 100% Pegmatite. Predominantly Quartz, K-Feldspar and muscovite |
| 23CPRC004 | 391,395 | 6256742 | 240 | RC Drill Chips | 116-124m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite. Garnets |
| 23CPRC004 | 391,395 | 6256742 | 240 | RC Drill Chips | 168-170m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite |
| 23CPRC005 | 391,393 | 6256742 | 240 | RC Drill Chips | 0-34m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite, minor garnet, minor greenish feldspars |
| 23CPRC005 | 391,393 | 6256742 | 240 | RC Drill Chips | 64-70m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite, minor garnet |
| 23CPRC005 | 391,393 | 6256742 | 240 | RC Drill Chips | 96-107m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite |
| 23CPRC006 | 391,529 | 6256760 | 247 | RC Drill Chips | 4-8m | 100% Pegmatite. Predominantly quartz, K-feldspar, minor muscovite |

| Drill Hole ID | Easting | Northing | RL | Sample Type | Interval | Mineralisation Description (Visual Estimate) |
|---------------|---------|----------|-----|----------------|----------|---|
| 23CPRC006 | 391,529 | 6256760 | 247 | RC Drill Chips | 14-19m | 100% Pegmatite. Predominantly quartz, K-feldspar, minor muscovite |
| 23CPRC006 | 391,529 | 6256760 | 247 | RC Drill Chips | 66-70m | 100% Pegmatite. Predominantly quartz, K-feldspar, minor muscovite |
| 23CPRC007 | 390,933 | 6255607 | 228 | RC Drill Chips | 12-20m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite. |
| 23CPRC008 | 391,002 | 6255303 | 270 | RC Drill Chips | 7-16m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite, minor tourmaline, minor pale green feldspar (TBC) |
| 23CPRC008 | 391,002 | 6255303 | 270 | RC Drill Chips | 38-41m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite, minor garnet |
| 23CPRC008 | 391,002 | 6255303 | 270 | RC Drill Chips | 52-57m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite, minor garnet |
| 23CPRC008 | 391,002 | 6255303 | 270 | RC Drill Chips | 58-67m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite |
| 23CPRC009 | 391,097 | 6255296 | 267 | RC Drill Chips | 1-36m | 100% Pegmatite. Predominantly quartz, K-feldspar and muscovite, minor pale green feldspars (TBC) |
| 23CPRC010 | 391,190 | 6255299 | 279 | RC Drill Chips | 43-50m | 100% Pegmatite. Predominantly quartz and muscovite. Minor biotite |
| 23CPRC010 | 391,190 | 6255299 | 279 | RC Drill Chips | 69-85m | 100% Pegmatite. Predominantly quartz and. Minor minor pale green feldspars (TBC) and muscovite |
| 23CPRC010 | 391,190 | 6255299 | 279 | RC Drill Chips | 86-94m | 100% Pegmatite. Predominantly quartz. Minor tourmalines |
| 23CPRC011 | 391,223 | 6255301 | 279 | RC Drill Chips | 97-110m | 100% Pegmatite. Predominantly quartz. Minor muscovite |
| 23CPRC011 | 391,223 | 6255301 | 279 | RC Drill Chips | 111-117m | 100% Pegmatite. Predominantly quartz. Minor muscovites and garnets |
| 23CPRC011 | 391,223 | 6255301 | 279 | RC Drill Chips | 119-132m | 100% Pegmatite. Predominantly quartz and feldspar. Minor muscovite, |
| 23CPRC011 | 391,223 | 6255301 | 279 | RC Drill Chips | 141-145m | 100% Pegmatite. Predominantly quartz and feldspar. Minor muscovite |
| 23CPRC012 | 391385 | 6257291 | 196 | RC Drill Chips | 76-81m | 100% Pegmatite. Predominantly quartz and muscovite. Minor garnets |
| 23CPRC012 | 391636 | 6257291 | 196 | RC Drill Chips | 82-91m | 100%Pegmatite. Predominantly quartz and muscovite |
| 23CPRC012 | 391636 | 6257291 | 196 | RC Drill Chips | 131-134m | 100%Pegmatite. Predominantly quartz |
| 23CPRC013 | 391636 | 6257213 | 234 | RC Drill Chips | 4-9m | 100% Pegmatite. Predominantly quartz |

**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.*

Table 2: Cobra Lithium Prospect RC Drill Collars (Coordinates UTM GDA Zone 50)

| Hole ID | Hole Type | Easting | Northing | RL | Dip | Azimuth | EOH Depth |
|-----------|-----------|---------|----------|-----|-----|---------|-----------|
| 23CPRC001 | RC | 391261 | 6255976 | 279 | -60 | 090 | 210 |
| 23CPRC002 | RC | 391332 | 6256003 | 259 | -60 | 090 | 174 |
| 23CPRC003 | RC | 390930 | 6255606 | 228 | -45 | 090 | 180 |
| 23CPRC004 | RC | 391395 | 6256742 | 270 | -45 | 090 | 198 |
| 23CPRC005 | RC | 391393 | 6256742 | 270 | -70 | 090 | 126 |
| 23CPRC006 | RC | 391529 | 6256760 | 247 | -45 | 090 | 120 |
| 23CPRC007 | RC | 390933 | 6255607 | 228 | -45 | 090 | 42 |
| 23CPRC008 | RC | 391002 | 6255303 | 270 | -45 | 270 | 144 |
| 23CPRC009 | RC | 391097 | 6255296 | 267 | -45 | 270 | 90 |
| 23CPRC010 | RC | 391190 | 6255299 | 271 | -45 | 270 | 150 |
| 23CPRC011 | RC | 391223 | 6255301 | 268 | -45 | 270 | 174 |
| 23CPRC012 | RC | 391385 | 6257291 | 196 | -45 | 135 | 192 |
| 23CPRC013 | RC | 391636 | 6257213 | 234 | -45 | 345 | 60 |

Table 3: Cobra Prospect Rock Chip Results

| Sample ID | Easting | Northing | RL | Sample Type | Sample Method | Be (ppm) | Li (ppm) | Rb (ppm) | Sn (ppm) | Tl (ppm) | Description |
|-----------------|---------|----------|-----|-------------|---------------|---------------|--------------|------------|-------------|----------|---|
| RK002649 | 389696 | 6254194 | 178 | ROCK | RGRAB | 155.6 | 81.1 | 317 | 16.6 | 1.04 | 100% Pegmatite Quartz, Feldspar, abundant Muscovite |
| RK002650 | 389771 | 6254192 | 190 | ROCK | RGRAB | 165.27 | 160.5 | 321 | 17.5 | 1.03 | 100% Mica Schist- abundant Muscovite |
| RK002651 | 389792 | 6254183 | 189 | ROCK | RGRAB | 11.57 | 6.8 | 372 | 1.3 | 1.8 | 100% Pegmatite Quartz, Feldspar, Tourmaline |
| RK002652 | 389801 | 6254174 | 187 | ROCK | RGRAB | 76.51 | 11.4 | 504 | 2.8 | 2.42 | 100% Pegmatite: Quartz, Feldspar, Tourmaline |

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

Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|-------------------------------------|---|
| <p>Sampling techniques</p> | <ul style="list-style-type: none"> • Rock Samples: • 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: • Random Grab (RGRAB): 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 (SGRAB): 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 (SCHIP): 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 (CCHIP): 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 Intertek, Maddington where they were crushed, split and pulverized to -75um, from which, a 50g charge was taken and analysed for gold, platinum and palladium via fire assay with ICP-MS finish, and multi element analyses, for 48 elements was completed via mixed acid digest and ICP-MS/OES finish. • Reverse Circulation Drilling • Reverse Circulation (RC) samples were collected at 1 metre intervals directly from the RC drill rig using a cone splitter. 4 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. |
| <p>Drilling techniques</p> | <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. |
| <p>Drill sample recovery</p> | <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. |

| Criteria | Commentary |
|---|--|
| 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. 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> |
| 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. Reverse circulation drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 4m 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. 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. |

| Criteria | Commentary |
|--|--|
| 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. |
| 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"> • Rock Samples: 4 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 who transported the samples directly to the respective laboratory in Perth • 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 either clearly labelled 1t Bulka Bags secured with draw string and cable ties for freight forwarding or delivered directly 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 Lithium Project comprises one granted Exploration Licence E70/5452, 20km 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 Lithium 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.dmirs.wa.gov.au/api/GeoDocsGet?filekey=05e8d1ac-c598-4278-a2fc-03f965bcd300-g5psczyopvrkdg1vlsirrhjrjnm9rkqanzxxwra |
| Geology | <ul style="list-style-type: none"> The Kirup Lithium 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"> • Rock chips samples were taken where appropriate. • 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"> • All rock chip samples have been reported with highlighted elements • 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 Lithium Project. • Follow up RC drilling is planned upon favourable mineralisation results of this drill programme returning anomalous LCT or gold elements. • Cobra Lithium Prospect scheduled RC drilling phase 2 (if appropriate) in the March Quarter 2024. |