



Date: 15 July 2020

ASX Code: KGD

Board of Directors:

Mark Stowell (Chairman)
Mark Bojanjac
John Hannaford
Simon Adams

Shares on Issue:

155,805,606 Ordinary Shares¹

1. Post allotment of new shares from rights issue and placement.

Contact Details

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ASX Announcement & Media Release

Entitlement offer and Placement oversubscribed

Highlights

- **\$1.94 million Rights issue and Placement completed**
- **Kula is now well-funded to carry out its near-term exploration program commencing at Kurnalpi, Lake Rebecca**
- **Trading of securities to re-commence on Monday, 20 July 2020**

Kula Gold Limited ("Kula" or the "Company") is pleased to announce that its non-renounceable pro rata entitlements offer to raise \$1.76 million closed heavily over-subscribed. A placement to raise a further \$0.18 million was fully subscribed. The rights issue and placement have secured funding of over \$1.94 million (before costs).

The final allocations are set out below.

	Funds Raised	Shares
Entitlements taken up	\$909,279	45,463,947
Shortfall (from entitlement) placed	\$854,558	42,727,903
Placement	\$176,384	8,819,200
Total	\$1,940,221	97,011,050

As a result of the oversubscription from investors for shortfall shares, the Directors conducted a scale-back of some applications. All existing shareholders who applied for shortfall shares were allocated with up to \$5,000 and for those with larger entitlements over \$10,000 receiving up to \$10,000. All directors participated in part or in full for their entitlement under the offer.

Proceeds received under the entitlement offer will be used for exploration on the company's granted WA gold tenements, the repayment of an outstanding loan to the Company and working capital.

Mahe Capital acted as Lead Manager to the capital raising. Kula Gold would like to thank all of its shareholders for their support and welcomes new shareholders to the register.

The new shares are expected to be issued on Friday 17th July and normal trading is expected to commence on Monday 20th July, in accordance with the timetable in the offer document. The successful completion of this capital raise meets one of the preconditions for the Company's shares to be requoted on ASX.

By order of the Board

About the Company

Kula Gold Ltd (ASX: KGD) is a Western Australia focused on gold exploration company. The Company holds a portfolio of prospective tenements east of Kalgoorlie and near Southern Cross covering a combined area of 270km² which are located in proven gold mineralized areas.