



ASX Announcement & Media Release

AUGER DRILLING - AIRFIELD GOLD PROJECT MARVEL LOCH

Kula Gold Ltd (“Kula” or the “Company”) reports that a planned 380 drill hole auger program is scheduled to commence following Program of Works approval which has recently been submitted to the regulatory authority for the Marvel Loch Airfield Gold Project shown in Figure 1 below.

Date: 29 September 2020

ASX Code: KGD

Board of Directors:

Mark Stowell (Chairman)

Mark Bojanjac

John Hannaford

Simon Adams

Shares on Issue:

155,805,632 Ordinary Shares

Cash (at 20 July 2020):

\$1.6 Million

Contact Details:

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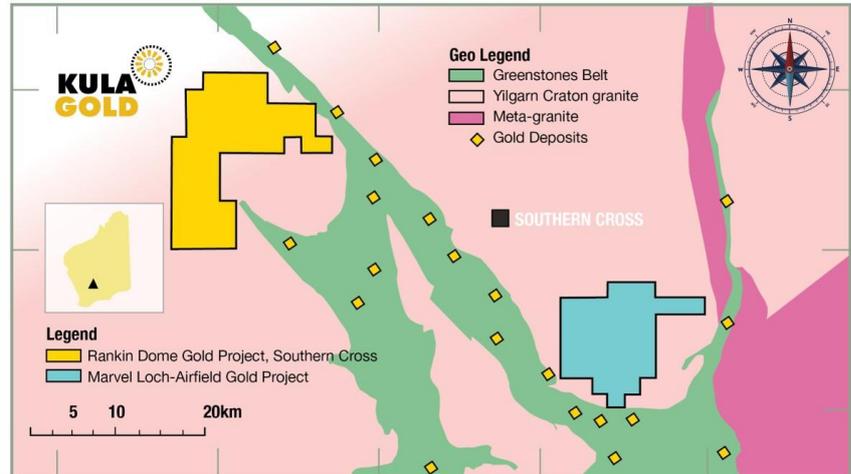


Figure 1 Location of Marvel loch Airfield Gold Project

The auger drilling program is designed to test previously reported Sons of Gwalia Limited (SOG) generated gold in soil anomalies, as well as Kula generated targets from reprocessed and re-interpreted magnetics.

Figure 2 below shows the planned program over the re-processed magnetics and historical SOG auger geochemistry showing the Crayfish Prospect which is an area of complexity in the magnetics coincident with the largest SOG auger gold anomaly shown in Figures 2 and 3 below. The program will also test a large circular magnetic anomaly in the centre of the licence.

The highest grade SOG sample of 311ppb Au is located on the North West trending structure which extends through the licence from the mineralised amphibolite’s to the South East of the licence. The North West extensions to this structure will be tested by several lines of Auger sampling.

A local contractor from the Southern Cross area has been engaged and is ready to start.

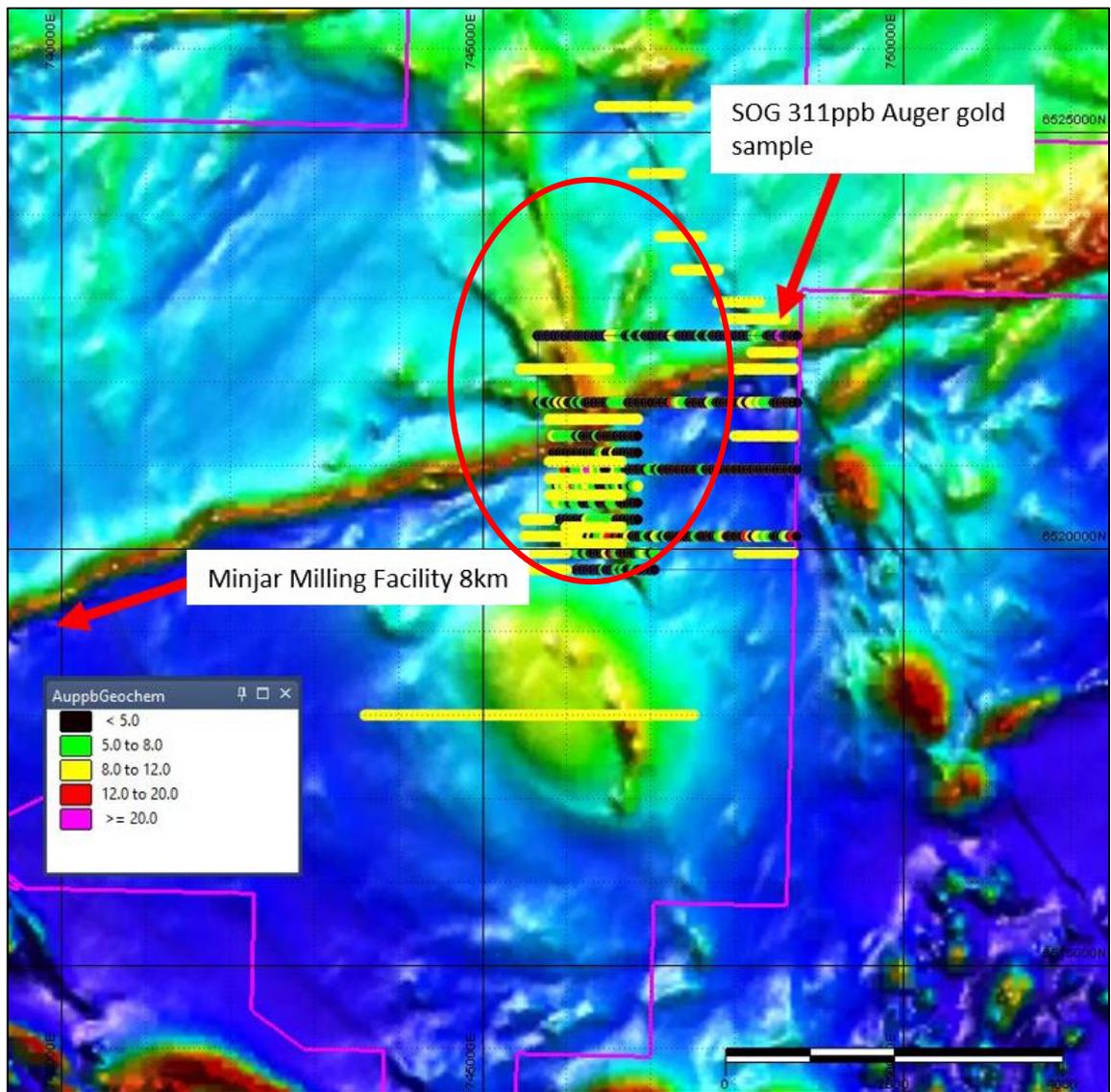


Figure 2. EL77/2621 Marvel Loch Auger Drilling Program at the Crayfish Prospect outlined in red with planned sampling in yellow.

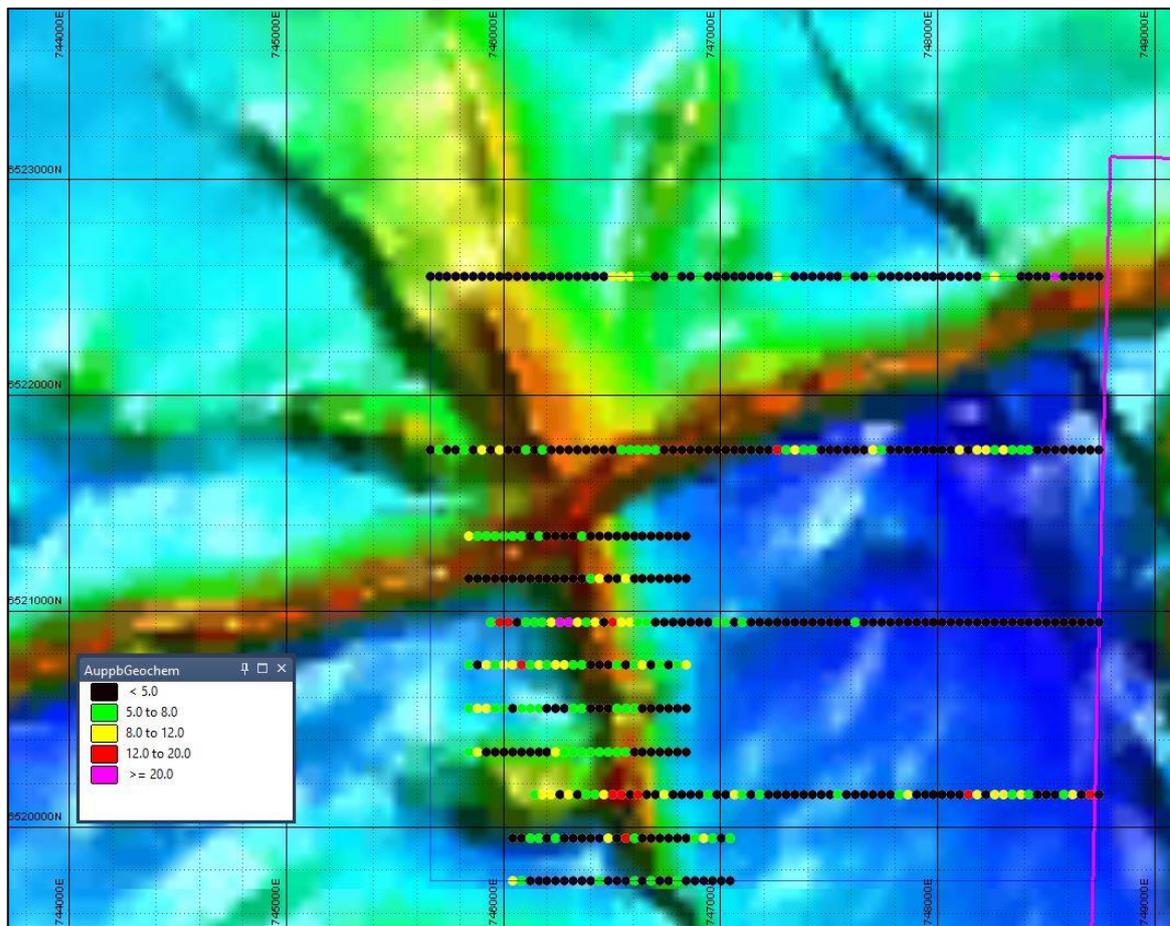


Figure 3 Crayfish Prospect Magnetics and Historical SOG Gold Geochemistry

By order of the Board

About the Company

Kula Gold Ltd (ASX: KGD) is a Western Australia gold exploration company focussed on large land positions and structural geological settings capable of hosting ~1m oz deposits.

Competent Person Statement

The information in this report that relates to geology and exploration is based on information compiled by Mr Adam Anderson, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Anderson is a Geology and Exploration Consultant who has been engaged by Kula Gold Ltd. Mr. Anderson 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). Mr. Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.