



ASX Announcement & Media Release

Capital Raise To Advance Drilling Programme At Kirup Lithium Project

Date: 15 November 2023 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights:

- Kula to raise \$650,000 via a placement to professional and sophisticated investors, including \$50,000 to directors, subject to shareholder approval
- Kula is now well funded to complete the maiden RC drilling programme of 1,000m at the Cobra Lithium Prospect
- Kula is also conducting due diligence to acquire an additional tenement of 48km² south of the Cobra Lithium Prospect

Kula Gold Limited ("Kula" or "the Company") is pleased to report that it has received firm commitments to raise \$650,000 before costs, via a placement of shares at the issue price of \$0.013 per share, representing the Company's last traded price on Friday 10th November 2023 ("Placement").

Subject to shareholder approval the directors intend to participate in the Placement to raise \$50,000 to maintain their shareholding percentages in the Company.

Funds raised from the Placement will focus on the maiden RC drilling programme of 1,000m at Company's primary target, being the Cobra Lithium Prospect within the Kirup Lithium Project. Funds will also be allocated toward due diligence to acquire additional ground south of the Cobra Lithium Prospect and for working capital.

Kirup Lithium Project

Refer to the Company's ASX release today, [Kirup Lithium Targets - Drilling](#)

Placement Details

The Placement to be undertaken at an issue price of \$0.013 per share, representing the Company's last traded price on Friday 10th November 2023.

46,153,847 fully paid ordinary shares will be issued under the Company's existing ASX Listing Rule 7.1 capacity without shareholder approval. Settlement is expected to occur on or around Monday 20th November 2023 with allotment to occur on or around Tuesday 21st November 2023.

3,846,153 fully paid ordinary shares will be taken up by directors, subject to shareholder approval to be obtained at an upcoming General Meeting.

Taylor Collison are the Lead Manager to the Placement and will receive a 6% capital raising fee (plus GST).

By order of the Board

For Further Information, Contact:

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