



ASX Announcement & Media Release

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

Kirup Lithium Targets – Drilling

Highlights:

- **Cobra Lithium Prospect** - mapping and sampling has increased the strike to a substantial ~3km and up to 500m wide
- **Maiden RC drilling** scheduled to commence next week
- **Additional prospective tenement acquisition**, south of Cobra, optioned 48km²
- **Other Lithium Targets:**
 - **Mustang Lithium Prospect** – multiple pegmatites – strikes up to 1km and over 200m wide
 - **Falcon Lithium Prospect** – pegmatite, up to 300m wide and 1.8m strike
 - **Thunderbird Lithium Prospect** from new LCT suite mineralisation, 3 parallel pegmatite units, up to 300m wide and to 1km strike

Kula Gold Limited (“Kula” or “the Company”) reports drilling is scheduled to commence next week at the substantial Cobra Lithium Prospect approximately 20km west of the world’s largest hard rock lithium mine, Greenbushes in Western Australia.

Kula’s Managing Director Ric Dawson comments:

“The Cobra Lithium Prospect is our primary target for this RC drilling programme with a RC rig and booster initially planning to drill to 150m downhole but with capacity to drill to 250m if required. The programme has been designed to test the entirety of this large pegmatite for LCT mineralisation at depth (below the known weathered zone) in a mafic host country rock.”

“Kula has an option to acquire a new tenure directly abutting to the south of the existing Kirup Project which was eagerly sort and now increases our portfolio of lithium exploration potential in a regional area aggressively under focus by major local and international companies as evident by the recent Albemarle \$30m purchase of tenements nearby.”

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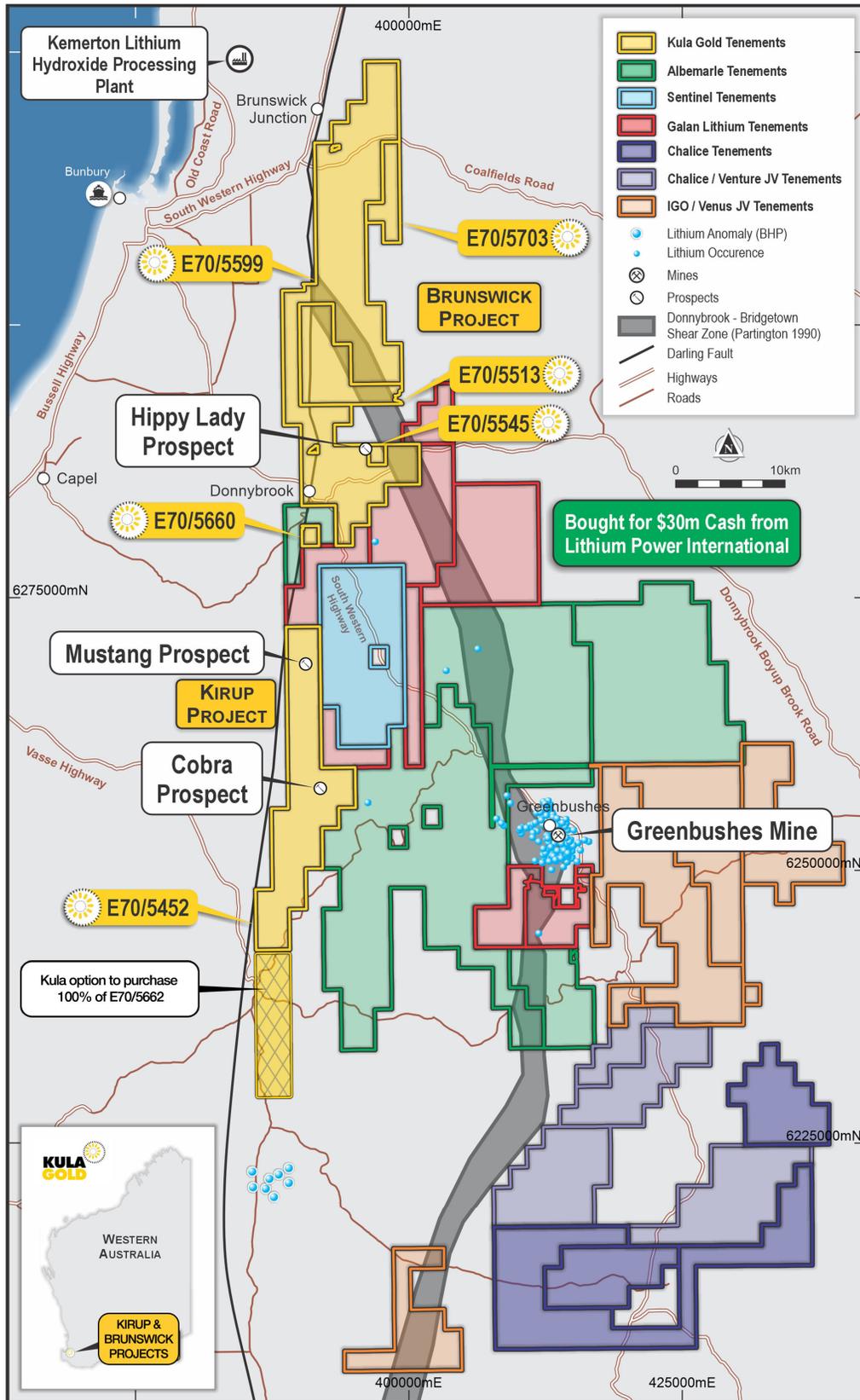


Figure 1: Kula's Kirup and Brunswick Projects, location of Greenbushes Mine (\$9.5B EBIT FY23) and Albemarle's Kemerton Lithium Hydroxide Plant.

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) containing muscovites, tourmalines and garnets (fractionated minerals) have been mapped and have increased to ~3km in strike length and up to 500m wide. Mapping continues to increase the potential dimensions of this prospect.

The mineralogy of 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.

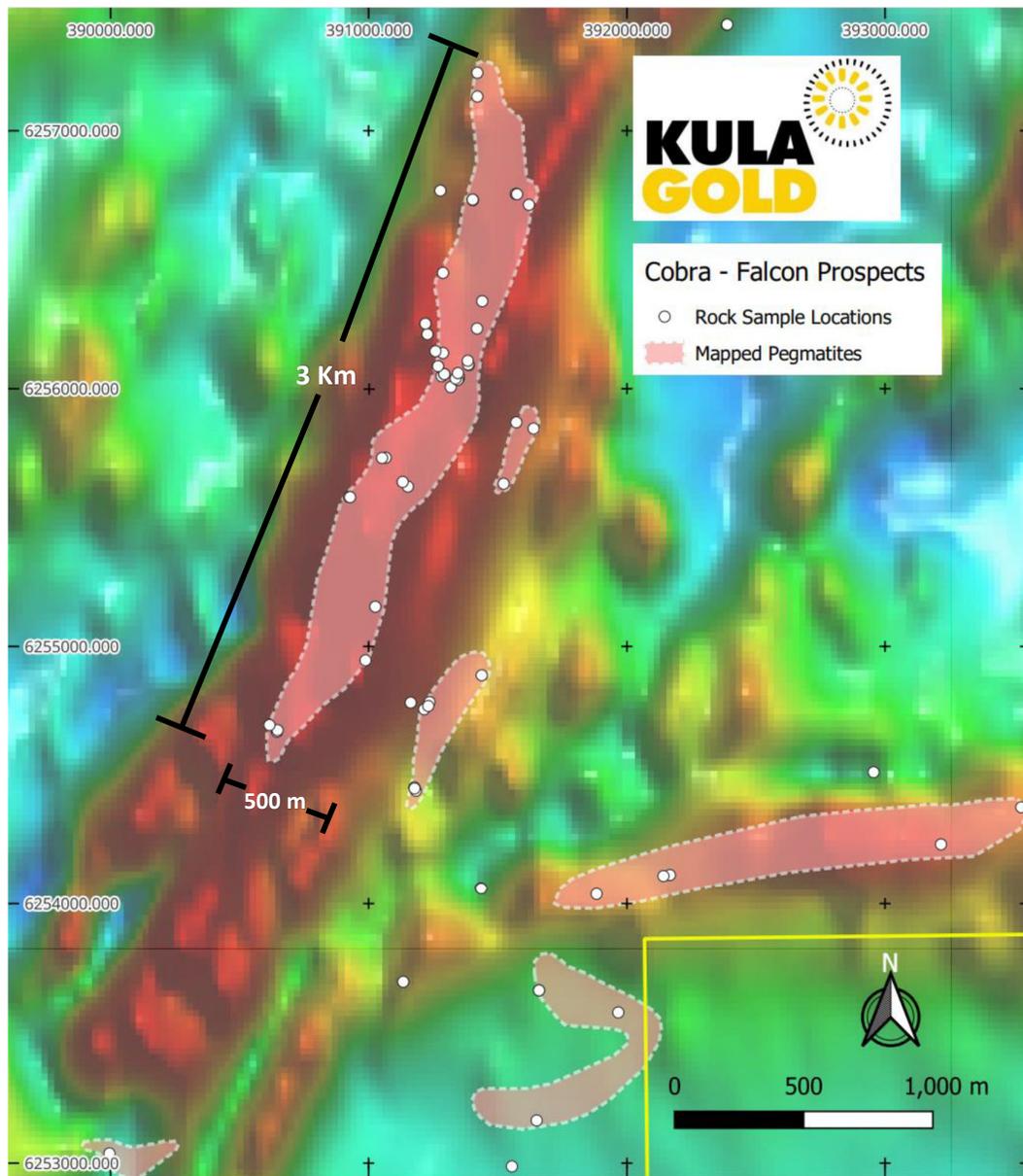


Figure 2: Location of Cobra and Falcon Prospects over regional TMI_RTP magnetics.

Rock chipping and mapping programme at the Cobra Lithium Prospect has resulted in samples being submitted for geochemical analysis. Significant results were released in an ASX release dated 16th August 2023, most notable are the results being high in beryllium (Be) and niobium (Nb) and tin (Sn), all excellent LCT mineralisation pathfinders. Most significant results of **714.4ppm Be** and **126.6ppm Nb** were recorded in separate samples.

The initial RC drilling programme is 1,000m but is flexible to extend the programme for a prolonged period based on favourable mineralisation/rock types.

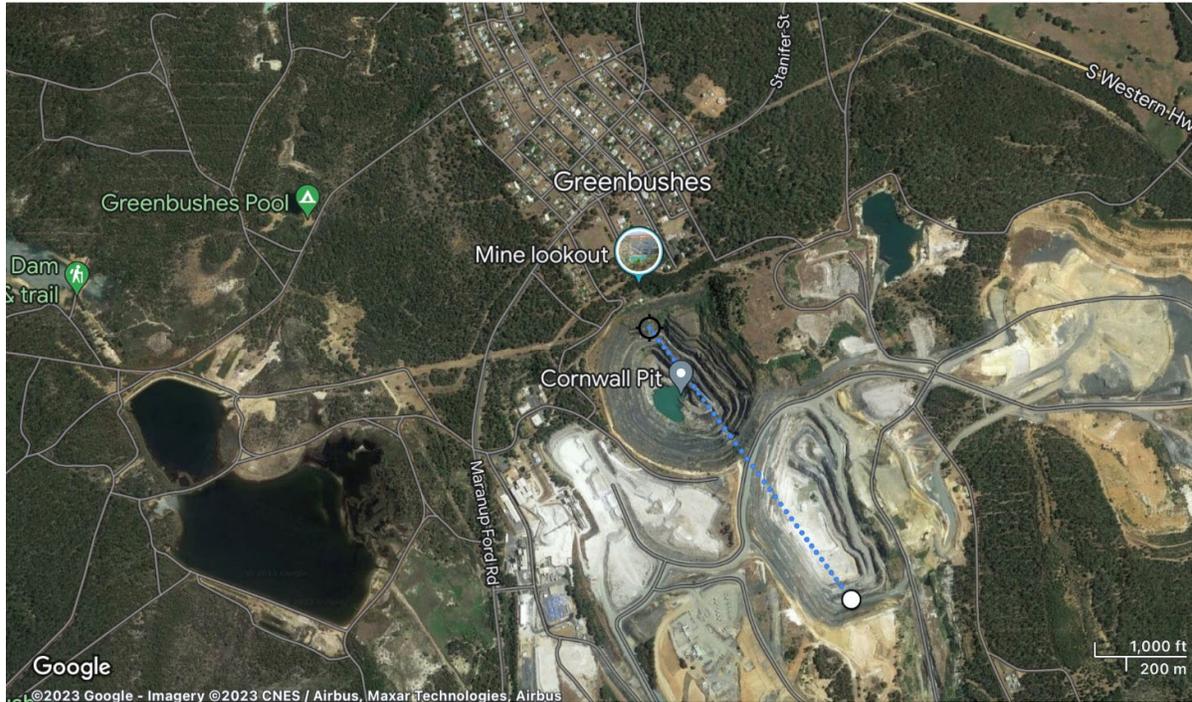


Figure 3: Greenbushes Mine and town, and approximate strike length of the pits.

Falcon Lithium Prospect

A consequence of mapping at the Cobra Lithium Prospect was the identification of the Falcon Lithium Prospect, on a different orientation and separate structure to Cobra. Mapped and interpreted dimensions show a strike length of approximately 2km and up to 300m wide.

Kula's exploration team undertook a rock chipping and mapping programme at the Falcon Lithium Prospect. Results are in ASX Release dated 16th August 2023 with results being high in Beryllium (Be), an excellent LCT mineralisation pathfinder, with significant rock chips having, **191.4ppm**, **99.4ppm**, **124.6ppm** and **90.8ppm Be**.

Mustang Lithium Prospect

Mapping and soil sampling programme has increased the size of the pegmatite zone drill target for Kula to test for LCT mineralisation below the weathered zone estimated at 30-50m, similar to the nearby Greenbushes Mine.

The Mustang Lithium Prospect in an area of NNW trending magnetic lineaments, comprises a series of NNW striking pegmatitic bodies that occur within intercalated felsic gneiss and amphibolite sequences. Preliminary mapping has identified several pegmatite bodies with probable width increased to approximately up to 200m.

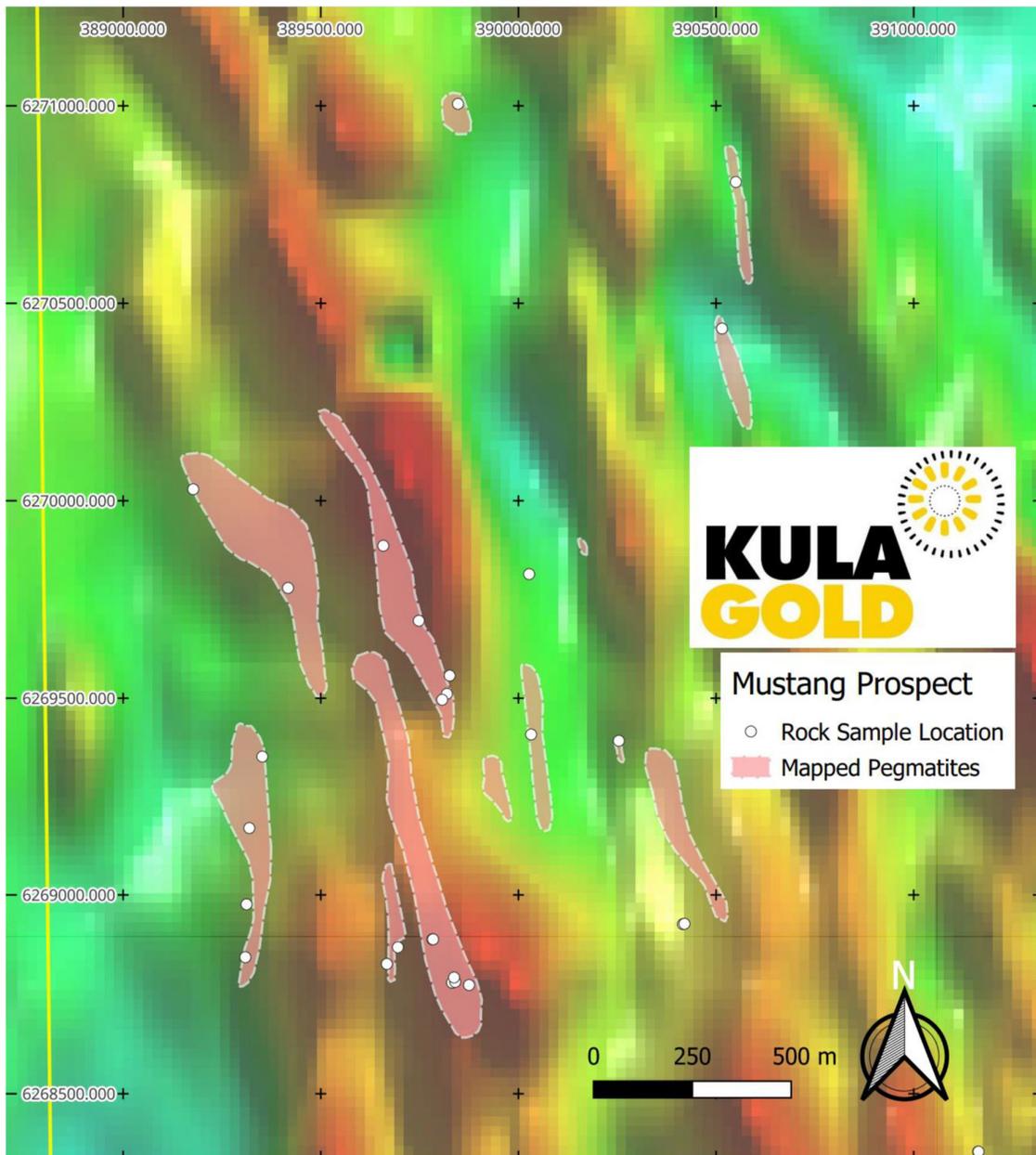


Figure 4: Location of interpreted pegmatites over regional RTP magnetics for the Mustang Lithium Prospect.

Exploration with one hole was completed in September with no sample returned for significant lithium. Numerous other pegmatites in this group are now drill ready.

Thunderbird Lithium Prospect

The Thunderbird Lithium Prospect sits in the southern part of E70/5452, on a regional NE magnetic lineament. Previously mapped pegmatites on the GSWA 1:250,000 Collie Sheet and WAMEX A10394 have been ground truthed and samples were submitted for LCT mineralisation potential, significant results released in ASX release dated 16th August 2023

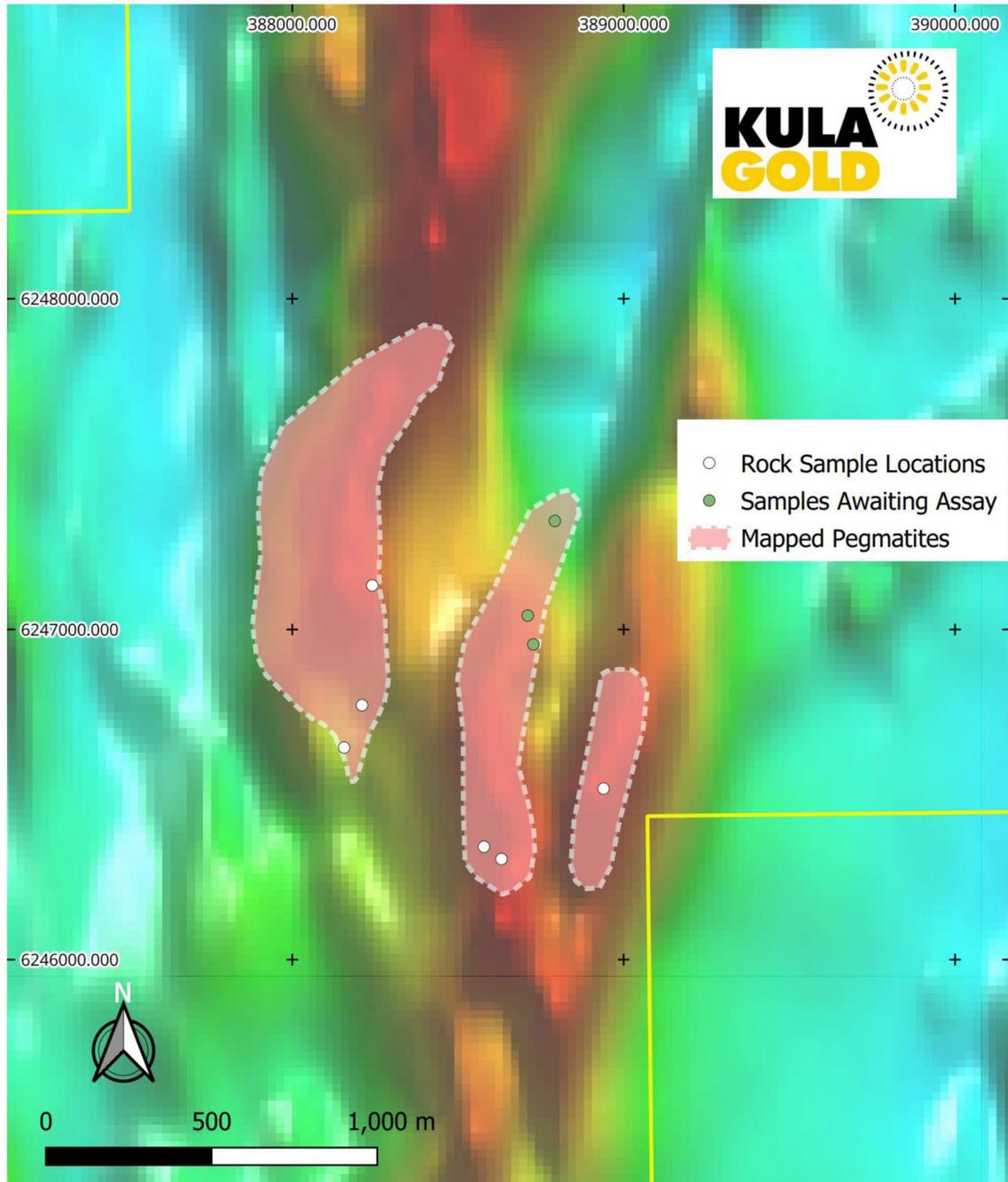


Figure 5: Location of Thunderbird Lithium Prospect over regional TMI_RTP magnetics.

Acquisition of additional adjacent lithium prospective tenement of 48km²

The Company has entered into an option agreement to acquire 100% of E70/5662, a prospective granted exploration tenement, abutting our existing tenement and southwest of the Greenbushes lithium region in Western Australia.

E70/5662 is 48km² in tenure and is prospective for lithium, nickel, gold and base metals.

Transaction Terms

The Company has entered into an option agreement to acquire 100% of the issued shares in Airdrie Exploration Pty Ltd (“Airdrie”) for a consideration of \$50,000 in cash (“Acquisition”). Airdrie holds 100% of the granted exploration tenement. The non-refundable option fee of \$10,000 has been paid for 60 days due diligence which is in progress, with a final payment of \$40,000.

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 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:

KIRUP LITHIUM PROJECT

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 - Lithium Drilling – Stacked Pegmatites Intersected -Kirup Lithium Project- 19 September 2023

BOOMERANG DEPOSIT

ASX Release – Boomerang Kaolin Deposit- Maiden JORC Resources - 20 July 2022

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.

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 Geopacific Resources Limited (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, caesium or tantalum near the world class Greenbushes Lithium Mine.