



ASX Announcement & Media Release

Date: 22 November 2023 **ACN:** 126 741 259 **ASX Code:** KGD

Kirup Lithium Targets – RC Drilling Commences

Highlights:

- **Cobra Lithium Prospect – Maiden RC Drilling programme has commenced**
- **Cobra Lithium Prospect - mapping has increased the strike of the pegmatite up to 200m to the southwest to a total of 3.2km**
- **Due diligence fieldwork in progress at new 48km² optioned tenement**
- **Other Lithium Targets advancing:**
 - **Falcon Lithium Prospect – pegmatite, up to 300m wide and 1.8m strike (southeast of Cobra Prospect)**
 - **Mustang Lithium Prospect – multiple pegmatites – strikes up to 1km and over 200m wide**
 - **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 has commenced at the substantial Cobra Lithium Prospect approximately 20km west of the world’s largest hard rock lithium mine, Greenbushes in Western Australia for approximately 1,000m with flexibility to extend based on visually encouraging rock types.

Kula’s Managing Director Ric Dawson comments:

“We are excited to have commenced the Cobra Lithium Prospect RC drill programme with a RC rig and booster, initially to 150m downhole but with capacity to drill to 250m if required. Three lines of drilling spaced across the 3km strike length of the mapped pegmatite is the initial test.”

“Recent mapping has delineated that the mapped pegmatite extends further southwest and rock chips are being submitted for analysis.”

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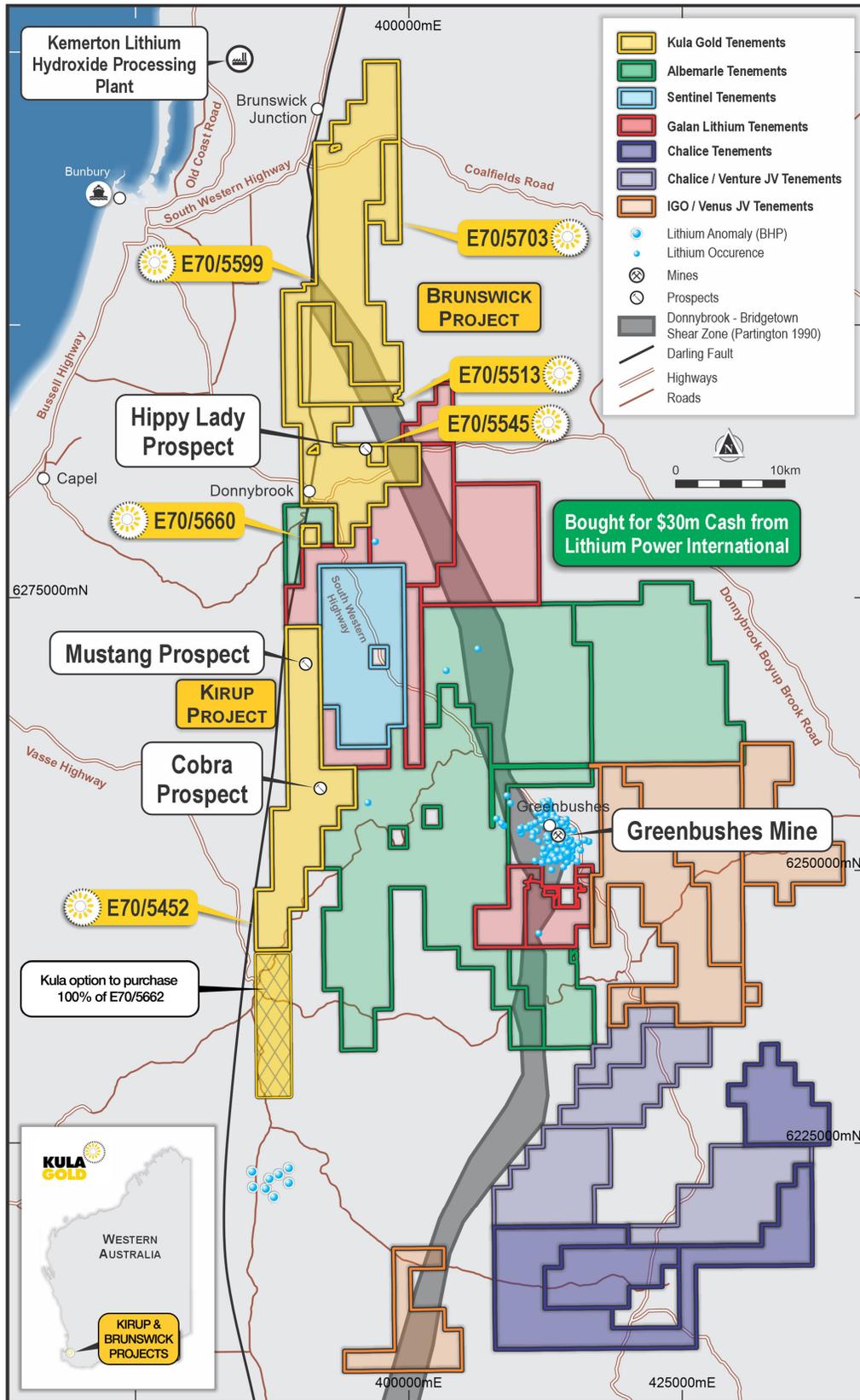


Figure 1: Kula's Kirup and Brunswick Projects, location of Greenbushes Mine (\$9.5B EBIT FY23) and Albemarle's Kemerton Lithium Hydroxide Plant.

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.

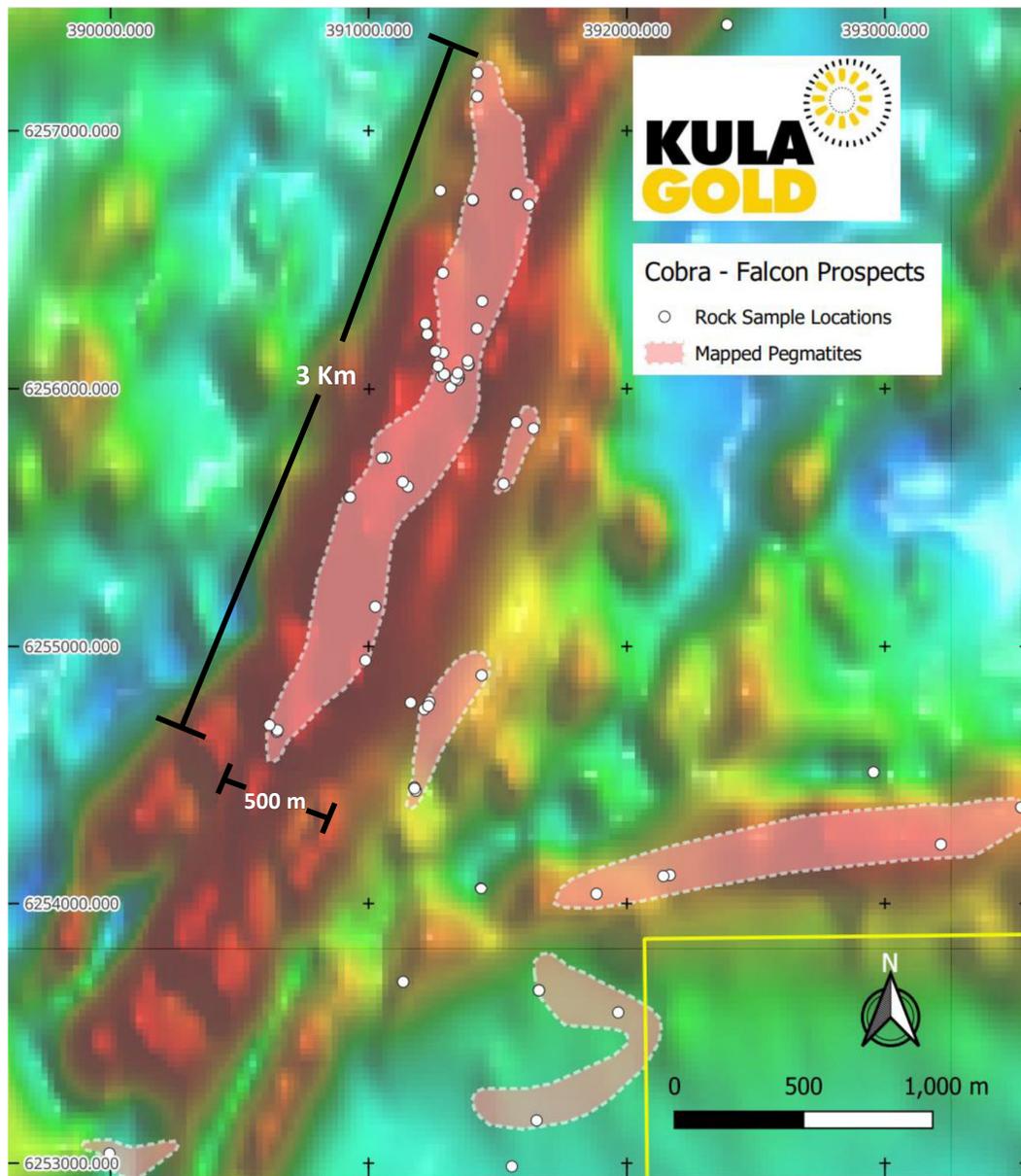


Figure 2: Location of Cobra and Falcon Prospects over regional TMI RTP magnetics.

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



Figure 3: RC Rig on location at the Cobra Prospect

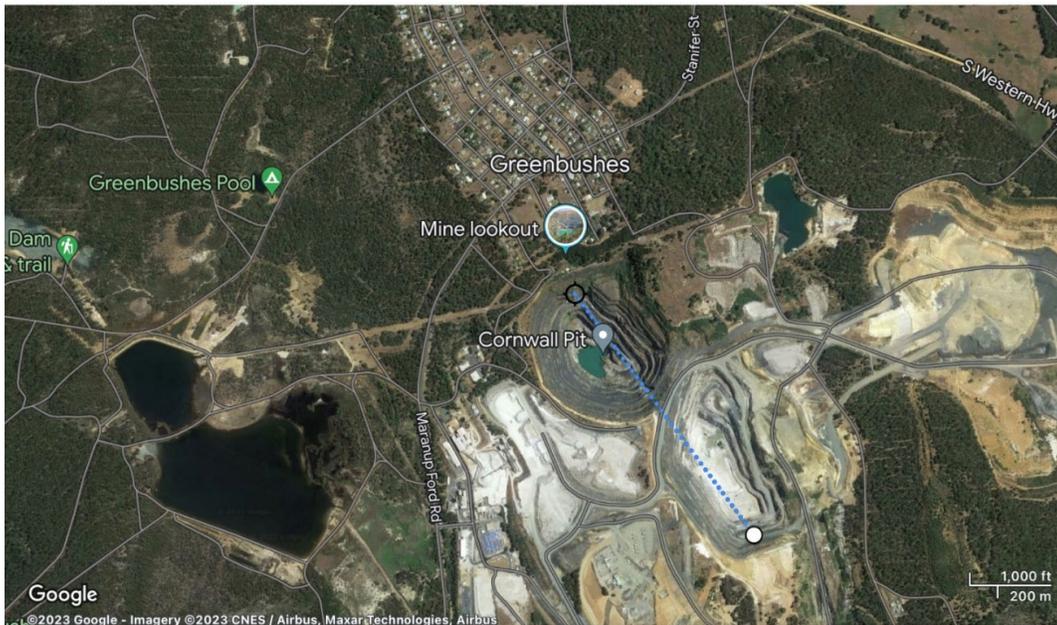


Figure 4: Greenbushes Mine and town, and approximate strike length of the pits of 1.3km.

New mapping has extended the existing known pegmatite to the south by approximately 200m with rock chip samples being submitted for analysis and will be reported upon results.



Figure 5: Cobra Prospect mapping extends strike up to 200m to the southwest

Falcon Lithium Prospect

Planning is progressing towards drill ready status for the Falcon Lithium Prospect, on a different orientation and separate structure to Cobra Prospect. 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 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

The initial RC programme was curtailed with one RC hole drilled due to wet ground conditions in September 2023. The opportunity to return to this maiden RC programme is available if the Company chooses at the back of the Cobra Prospect initial programme. Numerous other pegmatites in this group are now drill ready.

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.

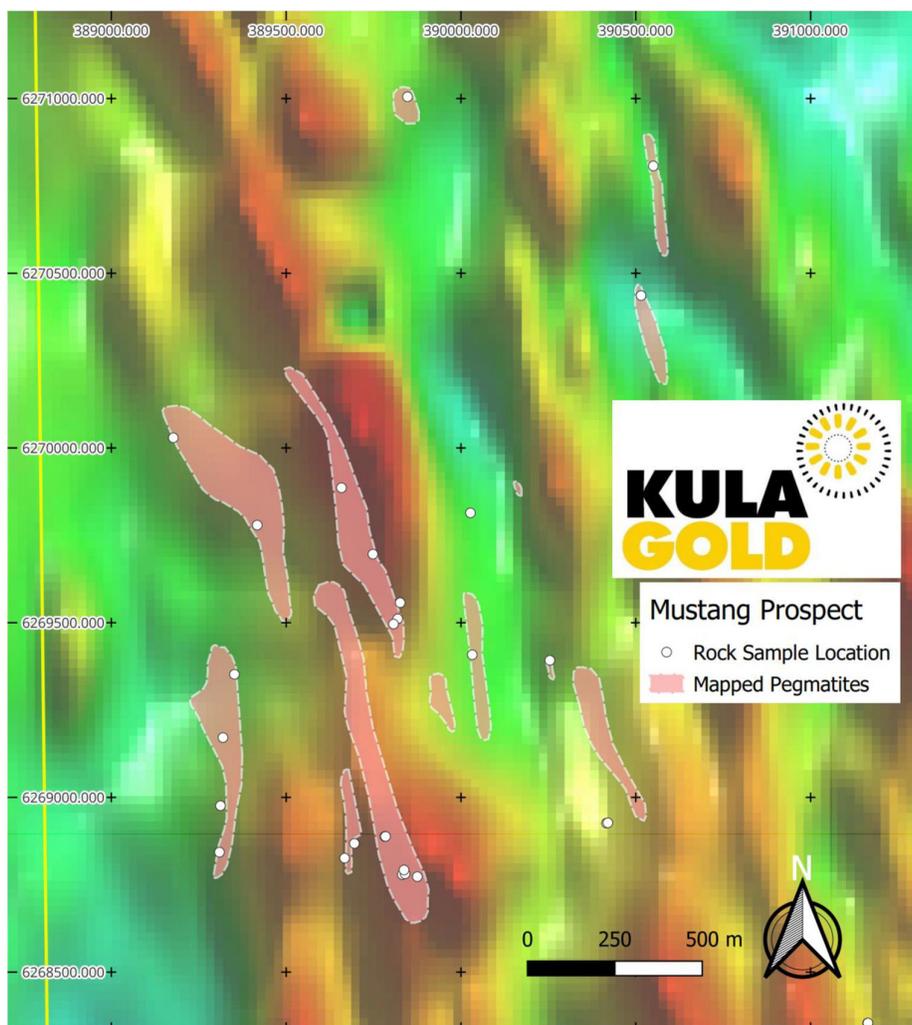


Figure 6: Location of interpreted pegmatites over regional RTP magnetics for the Mustang Lithium Prospect.

Thunderbird Lithium Prospect

Ongoing mapping and rock chipping (awaiting analysis results) has enhanced the Thunderbird Lithium Prospect that 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.

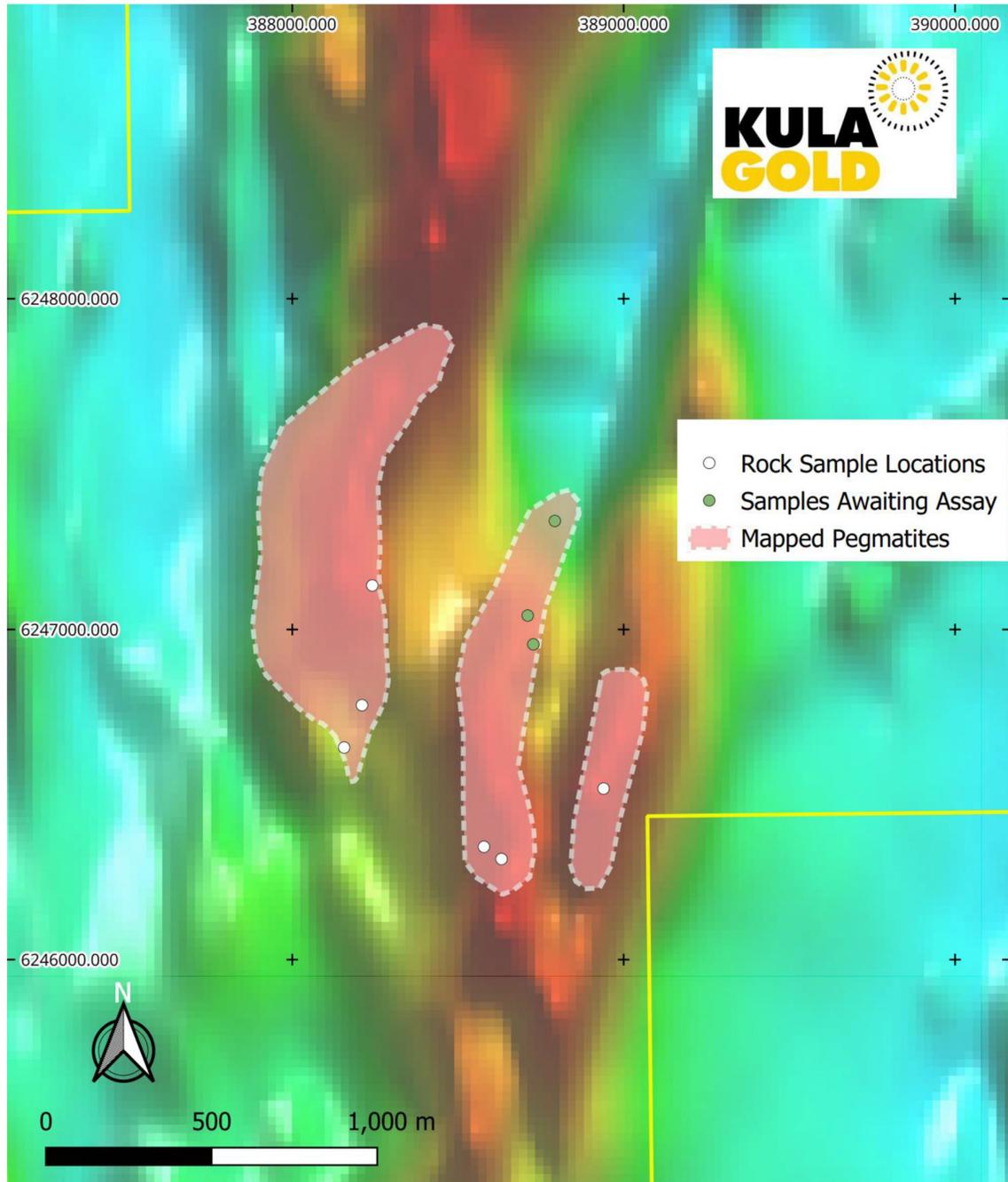


Figure 7: Location of Thunderbird Lithium Prospect over regional TMI_RTP magnetics.

Adjacent lithium prospective tenement of 48km² due diligence commenced

The Company has commenced the due diligence on 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 and secured by an option agreement reported on 15th November 2023.

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

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