



ASX Announcement & Media Release

Capital Raise To Commence Work At The Marvel Loch Project

Date: 28 February 2024 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- Kula to raise \$400,000 via a placement to professional and sophisticated investors, including \$86,000 to directors, subject to shareholder approval
- Kula is now funded to commence a low-cost, high value add programme at the Marvel Loch Project, in the historically rich Southern Cross Goldfields region

Kula Gold Limited ("Kula Gold" or "the Company") (ASX: KGD) is pleased to report that it has received firm commitments to raise approximately \$400,000 before costs, via a placement of shares at the issue price of \$0.008 per share ("Placement"), representing the Company's last 15-day volume weighted average price ("VWAP").

Subject to shareholder approval the directors intend to participate in the Placement to raise \$86,000 to maintain their shareholding percentages in the Company.

Funds raised from the Placement will focus on a low-cost, high value add exploration programme at the Boomerang Gold Prospect within the Marvel Loch Project and working capital.

Marvel Loch Project

Refer to the Company's ASX releases on 8 February 2024, [Marvel Loch Exploration Update](#) and on 22 February 2024, [Marvel Loch Exploration Update, Boomerang Gold](#).

Placement Details

The Placement to be undertaken at an issue price of \$0.008 per share, representing the Company's last 15-day VWAP.

39,250,000 fully paid ordinary shares will be issued under the Company's existing ASX Listing Rule 7.1 placement capacity without shareholder approval. Settlement is expected to occur on or around Wednesday, 6th March 2024 with allotment to occur on or around Thursday, 7th March 2024.

10,750,000 fully paid ordinary shares will be taken up by the directors, subject to shareholder approval to be obtained at the Company's Annual General Meeting to be held in May 2024.

The Company will pay a 6% capital raising fee on monies raised by an AFSL holder.

By order of the Board

For Further Information, Contact:

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