

Marvel Loch- Airfield Project - Lithium and Tantalum Target

Highlights:

- Rock chip sampling at Marvel Loch E77/2806 has resulted in anomalous lithium and tantalum results.
- Up to 59.8ppm and 40.2ppm lithium (Li) and 55.5ppm tantalum (Ta), along a magnetic structure of up to 4km.

Kula Gold Limited (“Kula” or “the Company”) is pleased to report reconnaissance field mapping and sampling on a lithium and tantalum bearing pegmatite at its 100% owned Marvel Loch-Airfield Project, approximately 90km north of the hard rock Mt Holland Lithium Mine in Western Australia.

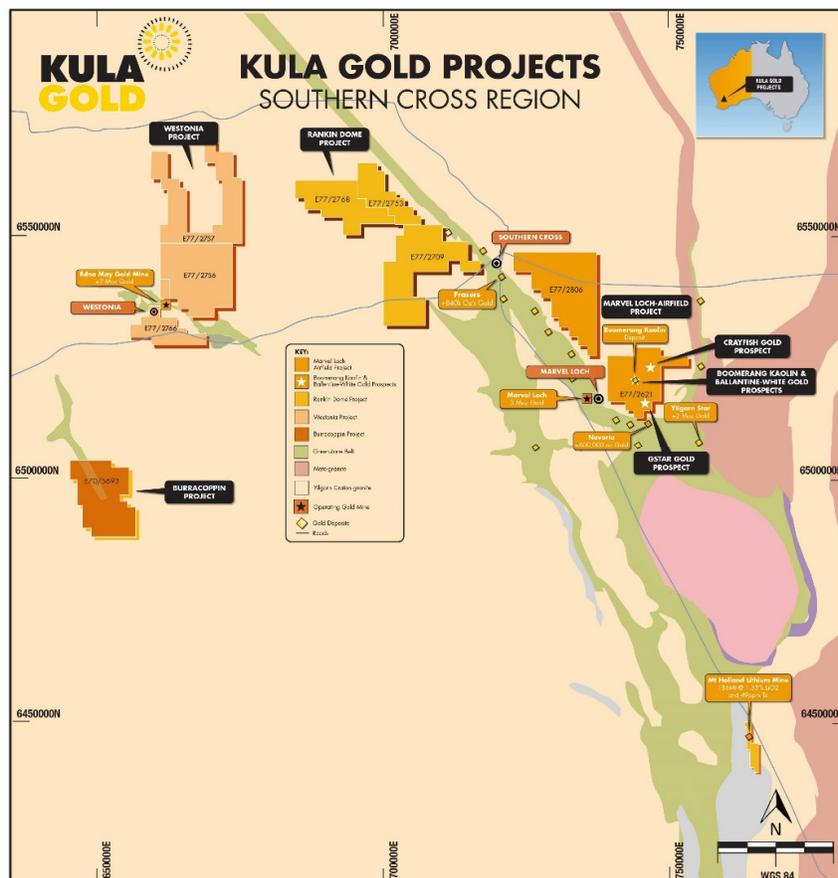


Figure 1: Kula’s Marvel Loch- Airfield Project and location of Mt Holland Mine and infrastructure.

Kula’s Chief Executive Officer Ric Dawson said, “This new target in the Marvel Loch- Airfield Project with a LCT suite mineralisation focus, opens up a whole new area of interest for the Company”.

Marvel Loch -Airfield Project

E77/2806 - 100%

Recent reconnaissance mapping and rock chipping has detected anomalous readings of **59.8ppm and 40.2ppm lithium** and reading of **55.5ppm tantalum** which is significantly above background of approximately 1-5ppm (Table 1). As seen in Figure 2 and 3, a strong magnetic structure is adjacent to the anomalous rock chips. A follow-up field mapping and rock chipping programme is scheduled for the next quarter.

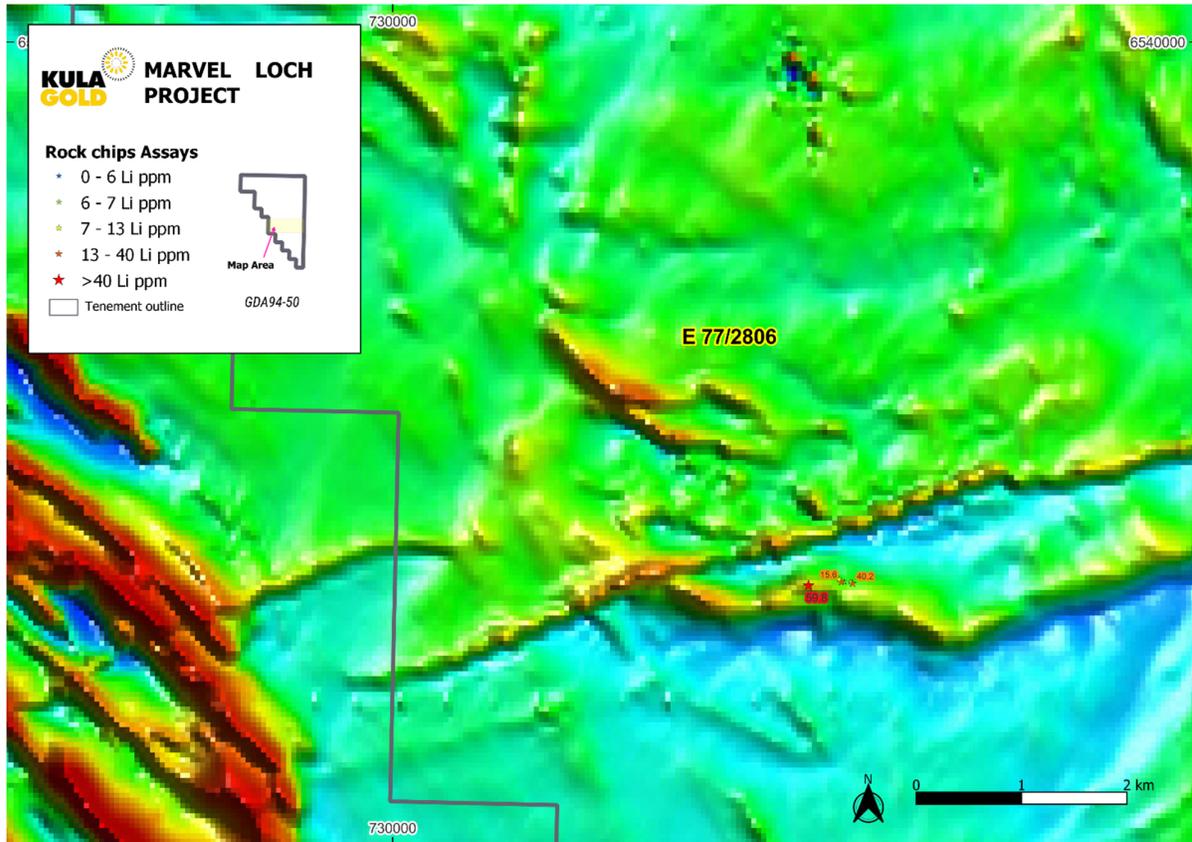


Figure 2: Regional magnetics TMI RTP with anomalous lithium rock chips and locations

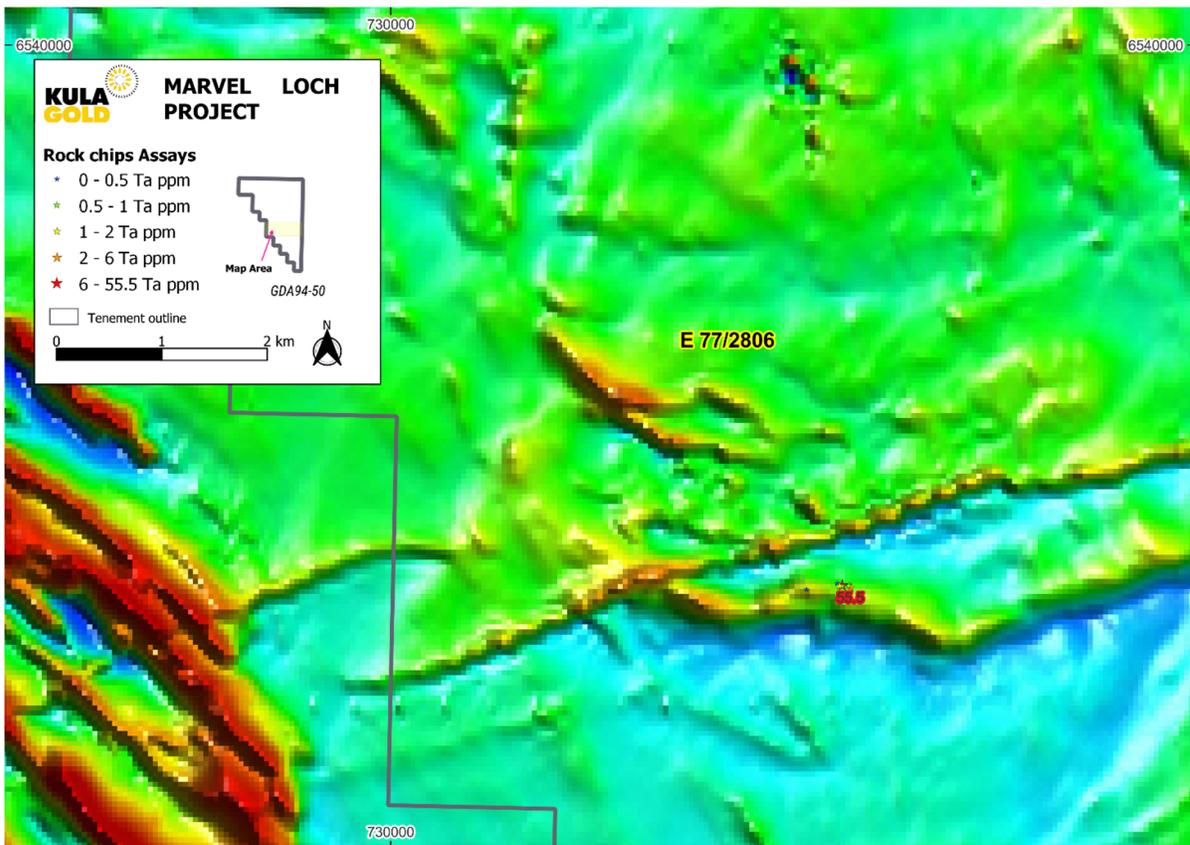


Figure 3: Regional magnetics TMI RTP with anomalous tantalum rock chips and locations



Figure 4: Coarse grained pegmatitic rocks from location RK000098

Rankin Dome Project

E77/2768, E77/2753 and E77/2709 – 100%

The binding Farm-In Agreement with Australian Critical Minerals Pty Ltd has been granted an extension for 3 months to 30 June 2023 by mutual agreement.

By order of the Board

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References:

ASX Release- Farm-in and Joint Venture Agreement- 9 August 2022

About the Company

Kula (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 and Gold at Brunswick, as well as Gold and PGE at Westonia adjacent to the producing Edna May Gold Mine (owned by ASX:RMS) in the WA goldfields.

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 (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 and Mt Holland Lithium Mine.

Competent Person Statement

The information in this report that relates to geology and exploration is based on information 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. 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). Mr. Dawson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: E77/2806 Target Rock Sample Locations with Lithium & Tantalum Results. Coordinates provided in GDA94 Zone 50, Sampling Methods described in Appendix 1: JORC Code, 2012 Edition - Table 1.

Sample ID	Easting	Northing	RL	Sample Type	Sample Method	Ta(ppm)	Li (ppm)	Description
RK000096	734365	6534845	439	ROCK	SGRAB	5.19	40.2	Pegmatite, fuchsite? Epidote? Oxides
RK000097	734346	6534860	437	ROCK	RGRAB	0.95	6.2	cubic pits, more He
RK000098	734286	6534861	432	ROCK	RGRAB	55.5	5.8	Pink-white muscovite, Qtz crystals
RK000099	734286	6534856	428	ROCK	SGRAB	0.87	6.6	Qtz vein in saprolite silicified
RK000100	734259	6534859	430	ROCK	RGRAB	1.6	15.6	pretty red, oxides, more He
RK000101	734238	6534882	432	ROCK	SGRAB	0.01	12.7	black Qtz veins, smoky quartz?
RK000102	733947	6534823	-	ROCK	SGRAB	0.08	59.8	milky Qtz

APPENDIX A: JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Rock Samples:</p> <ul style="list-style-type: none"> Rock samples are obtained directly from outcrop, subcrop or float, by KGD geologists using a geological hammer (geopick) and/or chisel. Rock sampling methodology is determined by the KGD geologist at the time of sampling, with consideration of the purpose of the sample and conditions of the sampling site. Rock sampling methods include: <ul style="list-style-type: none"> Random Grab: rock chips are randomly obtained from the selected sample site / outcrop, therefore, sample can be considered as a general representation of the sample site. Selected Grab: sample is obtained from rock chips that the geologist has specifically selected (with respect to alteration or mineralisation) and therefore the sample is not representative of the whole outcrop / sample site, instead only representing a specifically selected subset. Semi Continuous Chip: rock chips of similar size/weight are obtained at regular, closely spaced intervals from a defined traverse across the outcrop/sample site, with traverse length and azimuth noted in the field ledger. Semi continuous chip samples provide a fairly accurate representation of the sample site/outcrop. Continuous Chip: akin to a channel sample, whereby sample is obtained from a chiselling/chipping a continuous line of equally sized rock chips along a defined traverse across the outcrop/sample site, with the traverse length and azimuth recorded in the field ledger. This is the most accurate sampling method for sample site representativity, however, are difficult to obtain in the field without the use of a mechanised hand-held channel drill. Typically, 1-2kg of rock chips are collected and placed in prenumbered calico bags, and details of the sample, including coding of the sampling methodology is recorded in the field ledger. Rock samples were sent to Labwest, Malaga where they were crushed, split and pulverized to -75um, from which, a 40g (Labwest) charge was taken and analysed for gold, platinum and palladium via fire assay with ICP-MS finish, multi element analyses, for 61 elements including REE was completed via μ-wave digest, HF/multiacid by ICP-MS/OES finish.
Drilling techniques	<ul style="list-style-type: none"> No drilling, rock chips
Drill sample recovery	<ul style="list-style-type: none"> Rock samples: Sample weights are recorded at the time of collection. <p>There is no discernible relationship between sample weight and grade.</p>
Logging	<ul style="list-style-type: none"> At the time of collection, the Kula sample crew records relevant data for each sample in a field ledger against the SampleID. Quantitative data collected includes coordinates, project, prospect, date sampled, sample type, sample method and sample category (distinguishing primary and duplicate samples), sample depth, sample weight and a record of the people on the sampling crew. Qualitative data recorded includes sample hue/colour, moisture content along with any comments or geological observations that may assist in later interpretation of results.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The sampling methodology is deemed appropriate for the nature and style of sampling being undertaken. Sample size is considered appropriate for the grain size of the sample medium. Sample representivity: <ul style="list-style-type: none"> Rock samples: sampling methodology is determined at the time of sampling with respect to the purpose of the sample and the conditions of the outcrop/sampling site. The sampling method is recorded for each sample such that results can be interpreted in consideration of the representativity of the sample taken. Comment on the specific representativity of each sampling method is provided in the 'Sampling Techniques' section of this table.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking. The laboratory inserts a range of standard samples in the sample sequence, the results of which are reported to the Company. The laboratory uses a series of control samples to calibrate the mass spectrometer and optical emission spectrometer. All analytical work was completed by an independent analytical laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> Results have been reviewed by two Kula contract staff Senior Geologist as well as the Kula contract staff Exploration Manager. Sample records were recorded in field ledgers at the time of sampling, which were then digitalized into spreadsheets by geologists or field assistants. The digital data is checked, spatially validated, and approved by a Kula Senior Geologist prior to submission for loading into the database. Independent data specialists use automated algorithms to load the data from the spreadsheets into the Sharepoint-hosted database, accessible by Kula geologists in read only format. Independent data specialists upload all assay results to the database directly from the results file received from the lab. No adjustments have been made to the data.

Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> The location of each sample site is determined to an accuracy of ±3m using a handheld Garmin GPS. The grid system used is UTM GDA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> East-West sampling lines are parallel to the strike of the predicted magnetic structure.
Sample security	<ul style="list-style-type: none"> Rock Samples: 7 sequential calico bags containing samples are placed into polyweave bags which are then secured with cable ties. Polyweave bags are transported via KGD Staff or Contractor who transported the samples directly to the respective laboratory in Perth.
Audits or reviews	<ul style="list-style-type: none"> The sampling procedure demonstrated is fit purpose and overall meets good industry practice for rock chips sampling in these terrains.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Marvel Loch- Airfield Project comprises two granted Exploration licences E77/2621 and E77/2806 a granted Exploration Licence 5km east of the Marvel Loch townsite which is 100% owned by Kula Gold Ltd. RSHA signed and negotiations in progress with TO's in relation to royalty.
Exploration done by other parties	<ul style="list-style-type: none"> The Marvel Loch – Airfield Project <ul style="list-style-type: none"> No other exploration by other parties has been completed in the tenement E77/2806.
Geology	<ul style="list-style-type: none"> The Marvel Loch-Airfield Project is in the middle part of the Ghooli Dome and is underlain by variably weathered Yilgarn Craton granites and amphibolite. The simplified geological succession in the prospect area consists of: <ul style="list-style-type: none"> Up to 1m of transported sand, silt and gravel, Up to 8m of silcrete, Up to 59m of kaolin clay, and Up to 15m of weathered pegmatite and/or amphibolite, then fresh pegmatite and/or amphibolite. The Dome is considered prospective for Archean lode style gold in granite was the targeted style of mineralisation, however the Competent Person acknowledges the possibility of LCT mineralisation pegmatites.
Drill hole Information	<ul style="list-style-type: none"> Sample locations are provided within figures in this announcement. Downhole depth and intercept depth are not applicable nor relevant.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods were applied to soil geochemical samples as they are not applicable No metal equivalents were used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The mineralisation occurs in pegmatites hosted with significant shear zone. This structure was followed along strike where possible and samples were taken across strike. Pegmatite samples were taken when appropriate. No downhole intercept
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> Highest and lowest results for lithium and tantalum have been presented.
Other substantive exploration data	<ul style="list-style-type: none"> Due to early stage of project, there is no further substantive exploration data.
Further work	<ul style="list-style-type: none"> Further work includes geological mapping, systematic rock chip sampling of the pegmatitic outcrop. If additional rock chips are positive for LCT mineralisation, then a future geochemical survey could be considered appropriate.