

Date: 22 November 2021

ASX Code: KGD

Board of Directors:

Mark Stowell (Chairman)

Mark Bojanjac

John Hannaford

Simon Adams

Shares on Issue:

215,175,632 Ordinary Shares

3,100,000 Options

Cash (Q3/2021):

\$2.5 Million


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 @KulaGold

RC Drilling of Kaolin/Halloysite has Commenced at the Boomerang Kaolin Prospect - Marvel Loch Airfield Project

Highlights:

- **Up to 62 holes to define lateral Kaolin and Halloysite extent and test underlying gold potential**

Kula Gold Limited (KGD) is pleased to announce the start of a new reverse circulation (RC) drilling program to define the lateral and vertical extent and resource potential of kaolin and halloysite within the Boomerang Prospect at Kula's Marvel Loch – Airfield Project (KGD 100%).

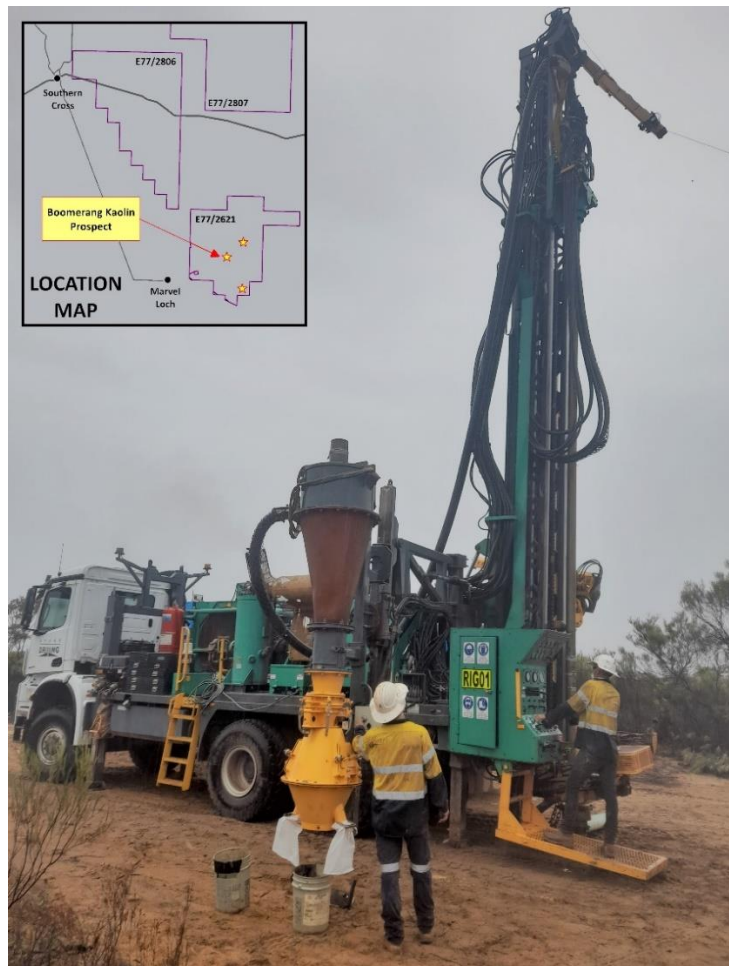


Figure 1. Stark Drilling's RC Rig on site at the Boomerang Kaolin Prospect, Marvel Loch – Airfield Project.

Approximately 3,500m in around 62 vertical holes is planned to test the kaolin and halloysite resource potential at Boomerang. A coincident gold target will also be investigated by extending each hole 10-15m past the kaolin horizon into fresh rock below the weathered zone.

Kula geologists are on site along with Stark Drilling for the program which is expected to take 10 days to complete.

The Boomerang Kaolin Prospect was generated earlier in 2021 following all three initial RC holes (21BMRC001 – 21BMRC003) intersecting +42m average vertical thickness of white kaolin clays from 5m depth. RC hole 21BMRC001 returned 10m @ 7% Halloysite from 40m depth (8.8m true thickness) within a 55m downhole intercept of kaolin from 5m depth (refer ASX Release 13th July 2021).

Assays will be completed by Bureau Veritas (Adelaide) and Halloysite by CSIRO Adelaide. Results will be reported as they become available noting the current longer than usual lead time for results.

By order of the Board

About the Company

Kula Gold Ltd (ASX: KGD) is a Western Australia gold exploration company focussed on large land positions and structural geological settings capable of hosting ~1m oz deposits.

The company has projects within the Southern Cross WA region including Rankin Dome and Marvel Loch, as well as near Kurnalpi and Brunswick. The company has a history of large gold resource discoveries with its foundation Woodlark Island project in PNG.

Competent Person Statement

The information in this report that relates to geology and exploration is based on information compiled by Mrs. Melanie Hickman, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs. Hickman is a Geology and Exploration Consultant who has been engaged by Kula Gold Ltd. Mrs. Hickman 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). Mrs. Hickman consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.