



Date: 17th 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

Diamond Drilling of the Crayfish Gold Prospect at the Marvel Loch – Airfield Project Commenced

Highlights:

- **Diamond Drilling at the Crayfish Gold Target commenced on 16th November 2021**

Kula Gold Limited (KGD) is pleased to announce the commencement of diamond drilling at the Crayfish Prospect at Kula's Marvel Loch – Airfield Project (KGD 100%).

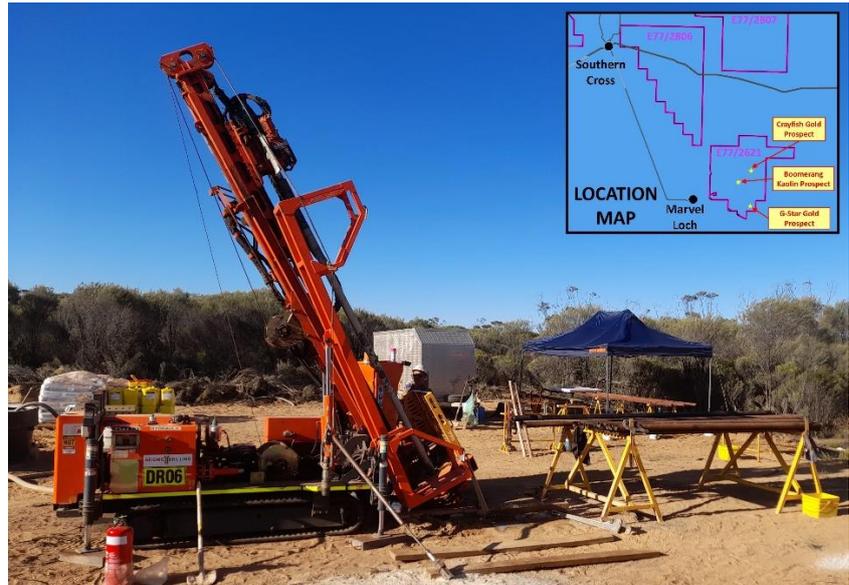


Figure 1. Kula geologists set up alongside Seismic Drilling's diamond rig at the Crayfish Gold Prospect, Marvel Loch-Airfield Project.

Discovery of previously unmapped amphibolite within the Ghooli Dome during the April reverse circulation (RC) drill program on E77/2621 provided additional geologic support for potential greenstone-hosted gold at the Crayfish Prospect and within the overall Marvel Loch – Airfield Project area (refer ASX release 2nd July 2021). The largest producing gold mines within the prolific Southern Cross region are hosted by these regional greenstone belts.

Diamond drilling is underway to extend hole 21CYRC003 by 30-50m, obtain orientated structural and lithology data from drill core, and test the potential extension and orientation of the anomalous gold occurrence returned in 21CYRC004 and 21CYRC005 (see Figure 2).

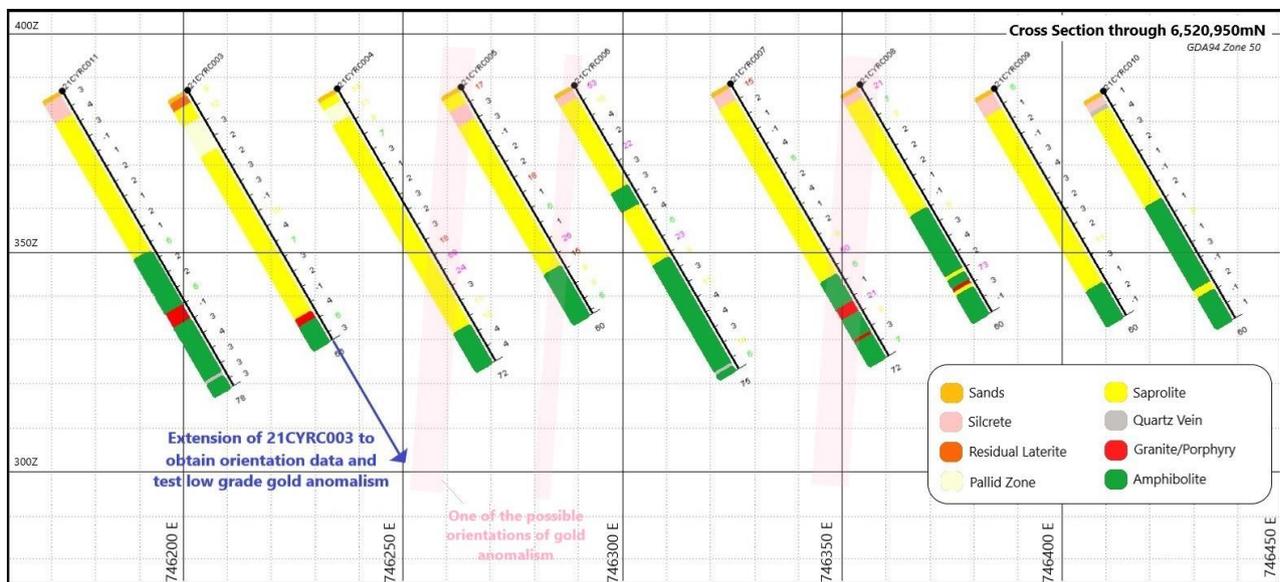


Figure 2: Cross section through existing RC holes at Crayfish along 6 520 950mN showing the planned extension of 21CRYC003 and one of the potential orientations for the low-level gold anomalism.

A second diamond hole will be designed perpendicular to the lithological, structural and/or anomaly orientation and will be drilled from surface to further refine our geological understanding of this prospect. A third hole can be added to the program, if required.

Diamond drill core will also provide the opportunity to observe the nature of the abundant quartz veining and strong-to-intense silica alteration seen within a large proportion of the amphibolite RC chips. Integrating this new information into the geological interpretation should facilitate a more focused targeting strategy for future exploration, allowing Kula to further unlock the gold potential of the project.

Kula geologists are on site working closely with the drilling contractor (Seismic Drilling Services Ltd) to complete the 200m – 300m diamond program by late November. Results of this program will be reported in due course.

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.