



ASX Announcement & Media Release

Farm-in and Joint Venture Agreement

Date: 9 August 2022 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- Australian Critical Minerals Pty Ltd to spend \$200k and complete 2,000m of RC drilling within 24 months of earning up to 51% interest in the Rankin Dome Project.
- Kula will have the option to retain a 49% interest in the Rankin Dome Project.
- Kula will prioritise the Boomerang Kaolin Project and other emerging projects at Westonia, Marvel Loch and Donnybrook.

Kula Gold Limited ('Kula' or 'the Company') is pleased to announce that as part of its strategy to prioritise the commercialisation studies at its 100% owned Boomerang Kaolin Project and exploration work at its other emerging projects at Westonia, Marvel Loch and Donnybrook, the Company has entered into a binding Farm-In Agreement ('Agreement') with Australian Critical Minerals Pty Ltd ('ACM') (ACN 658 906 159) in respect of the Company's non-core Rankin Dome Project comprising of three tenements being E77/2709, E77/2753 and E77/2768 ('Rankin Dome Project').

ACM can earn up to an undivided 51% interest ('Stage 1') in the Rankin Dome Project, subject to conditions precedent (including the completion of mutual due diligence, undertaking a capital raising of at least \$4,500,000 and successfully being quoted on the Australian Securities Exchange ('ASX') by 31 March 2023).

ACM can earn Stage 1 through undertaking exploration and incurring exploration expenditure of \$200,000, which shall include at least 2,000m of RC drilling, within 24 months of satisfying all the conditions precedent.

Following Stage 1, Kula and ACM will have formed a Joint Venture, where Kula will have the option to retain its 49% interest and contribute to the development of the Project.

Commenting on the deal, Kula's Chairman, Mark Stowell said *"The Company is focussed on progressing commercialisation studies on the 93.3mt JORC resource Boomerang Kaolin Project and increasing exploration work on our other emerging projects to find and develop gold and all other base metals. We wish Australian Critical Minerals all the best with their exploration efforts and look forward to partnering with them should they be successful"*.

By order of the Board

For Further Information, Contact:

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About the Company

Kula Gold Limited (ASX: KGD) is a Western Australian 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, Westonia, Burracoppin and Marvel Loch, as well as near Kurnalpi, Brunswick and Coolgardie. The Company has a history of large gold resource discoveries with its foundation being the Woodlark Island project in PNG, which was subsequently Joint Ventured and sold to ASX: GPR.

Board of Directors:

Mark Stowell (Chairman)

Mark Bojanjac

John Hannaford

Simon Adams

Shares on Issue:

215,175,632 Ordinary Shares

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