ASX Announcement & Media Release

Date: 19 December 2022 **ACN:** 126 741 259 **ASX Code:** KGD

Brunswick and Kirup Projects - Lithium Potential

Highlights:

- **Field reconnaissance trip as part of the due diligence to acquire the Kirup Project to add to the existing Brunswick Project**
- **Encouraging fractionation noted in pegmatites (tourmaline, white micas and massive feldspar)**
- **The Kirup Project with an area of 117km^2 is located within 25km of the world class Greenbushes Lithium Mine**
- **The Company is seeking to commence exploration activities on the multiple pegmatites already mapped within the tenement upon settlement of the acquisition**

Kula Gold Limited ("Kula" or "the Company") is pleased to provide an update on the recent reconnaissance field trip to the Kirup Project located within 25km of the world's largest hard rock lithium mine, Greenbushes Lithium Mine ("Greenbushes") in Western Australia.

Kula Chief Executive Officer Ric Dawson said *"The Brunswick Project and the proposed Kirup Project acquisition are in a world-renowned lithium district and increases our existing lithium exploration ground near the Greenbushes Mine in Western Australia. Sampling has been completed and we look forward to the results. The best place to explore for lithium is near the biggest hard rock lithium mine in the world."*

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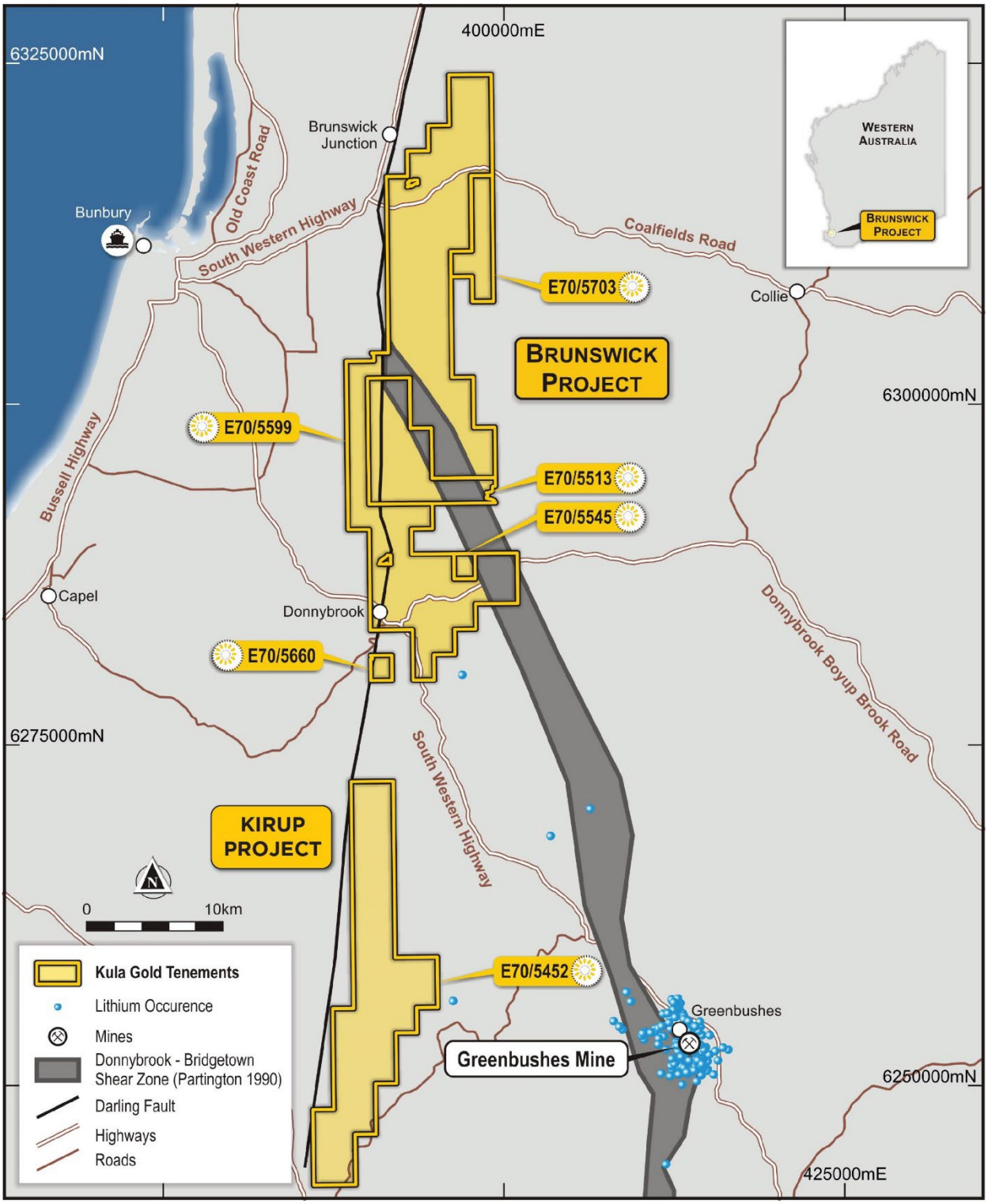

Figure 1: Kula's Brunswick Project, the proposed Kirup Project, the DBSZ and the proximity to Greenbushes Mine and infrastructure.

Kirup Project

Tenement E70-5452 was visited by the Kula due diligence team.

Approximately 11 previously identified pegmatite localities –ground truthing of some of these previously identified occurrences show outcrops to be generally offset and encouraging potential lithium bearing rock types identified and sampled.

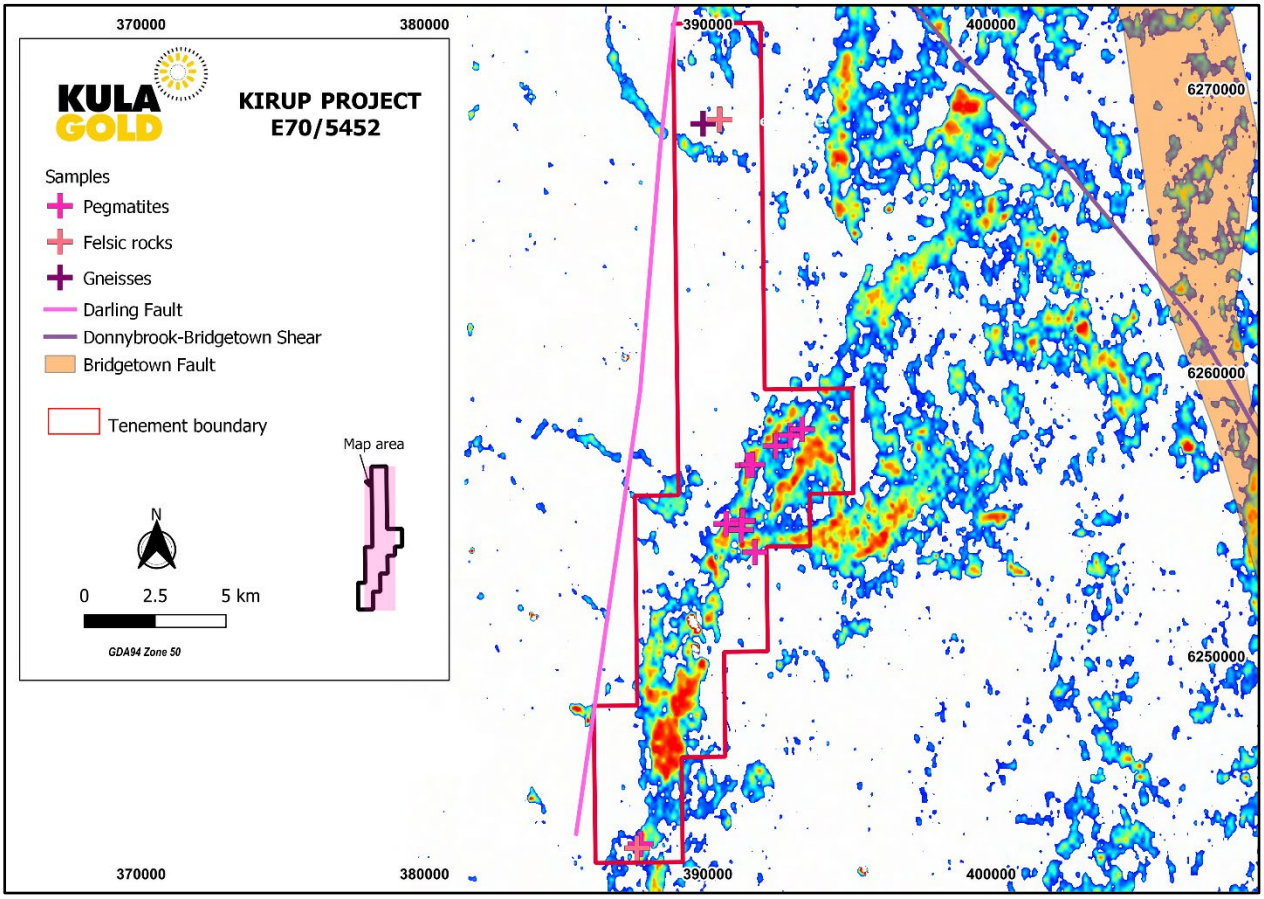

Figure 2: Rock chip sampling in Kirup Project E70/5452 over the U2/Th ratio of the publicly available region airborne magnetic/radiometric survey data, within 25km west of Greenbushes Mine.

As noted above in Figure 2, the very strong anomalous signature (red) provides a good target for Kula's technical team to explore in the acquisition tenement.

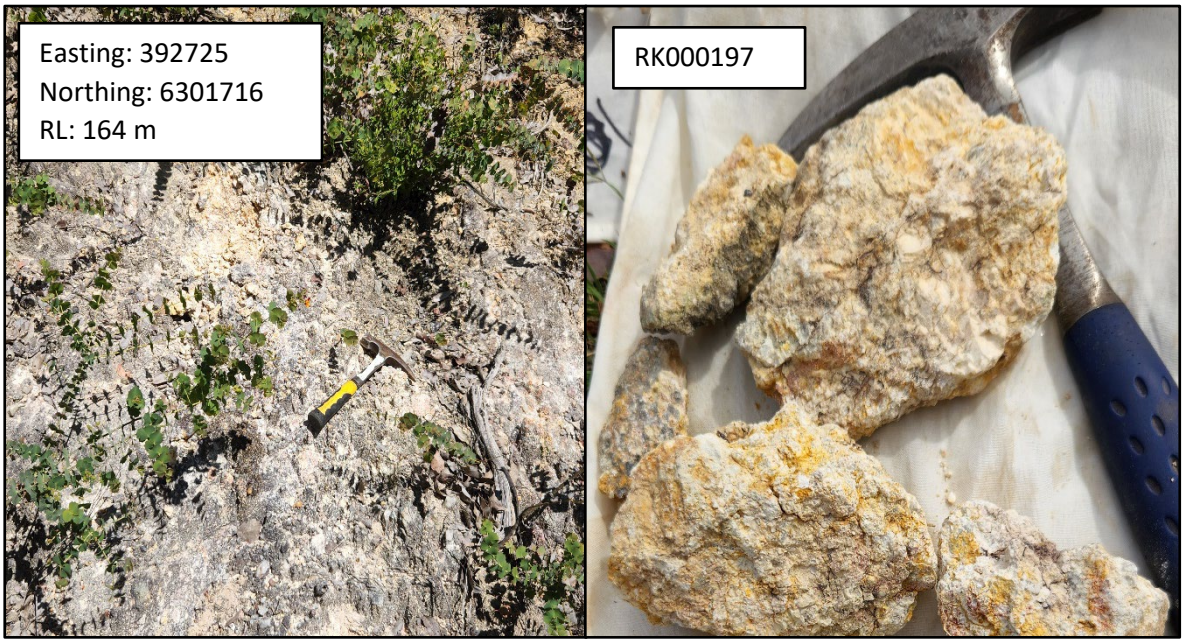

Figure 3. Sample RK000197. Weathered pegmatite with micas, quartz and potential relic spodumene.

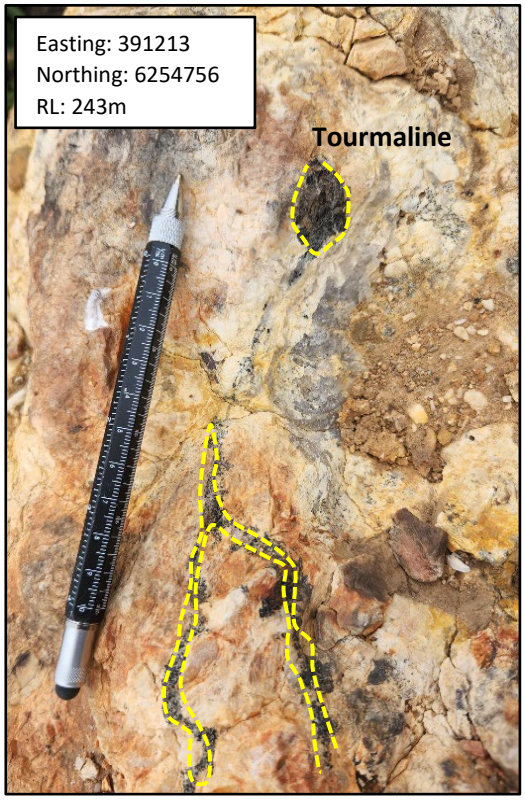

Figure 4: Sample RK000205. Pegmatite with coarse gained quartz, k-feldspar and tourmaline

Figure 5: Sample RK000209. Pegmatite with coarse gained tourmaline

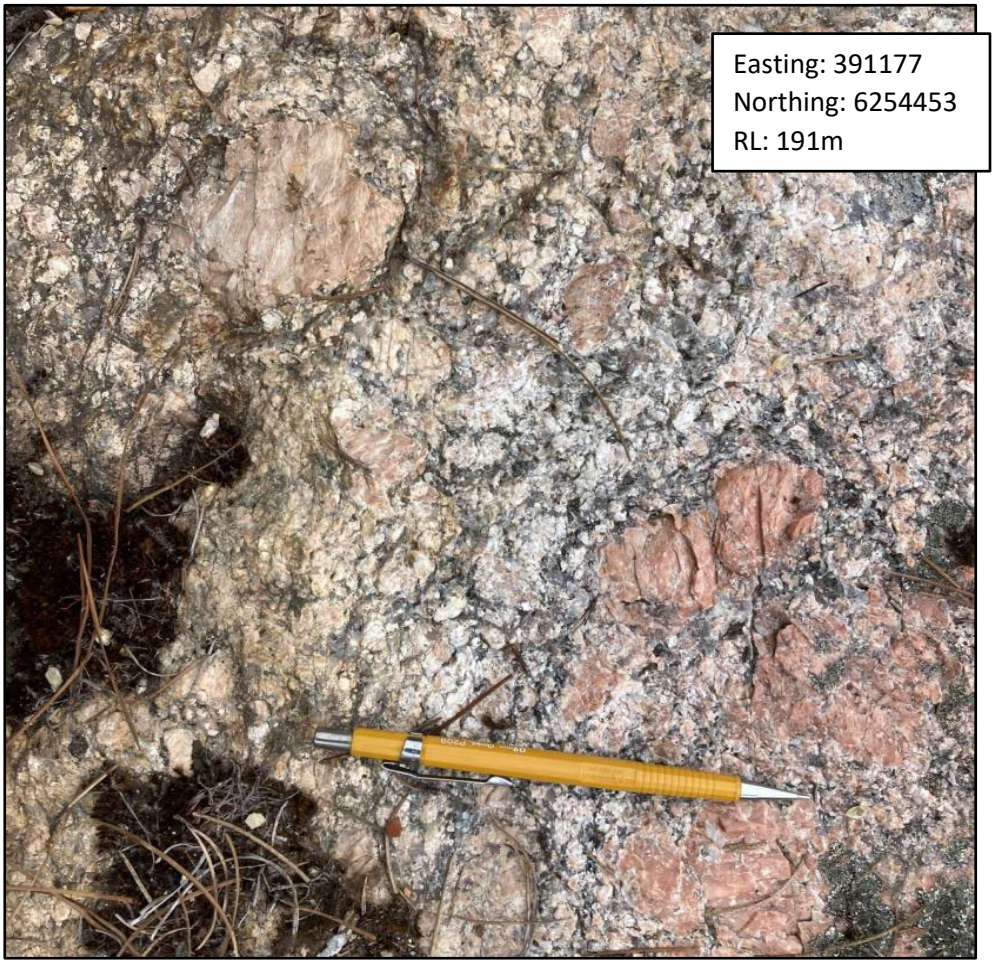

Figure 6: Sample RK000208. Examples of pegmatite occurrences with coarse grained feldspar.

This ASX announcement has been authorised by the Board of Kula Gold Limited

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References:

ASX Release – 28 November 2022 – Kula Acquires Kirup Project

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 and Kirup, 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 annouced 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 near the world class Greenbushes 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.

Rock Chip Table 1:

Sample ID	Easting	Northing	RL	Grid	Project	Tenement	Sample Type	Lithology
RK000195	389832	6268779	181	GDA94_50	KIRUP	E70/5452	ROCK	Gneiss
RK000196	390416	6268926	208	GDA94_50	KIRUP	E70/5452	ROCK	Felsic rock
RK000197	392908	6257788	228	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000198	393325	6258002	262	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000199	392387	6257411	208	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000200	387626	6243377	192	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000201	387501	6243229	174	GDA94_50	KIRUP	E70/5452	ROCK	Felsic rock
RK000202	391404	6256731	256	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000203	391570	6256755	251	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000204	391236	6254784	249	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000205	391215	6254756	243	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000206	391163	6254782	252	GDA94_50	KIRUP	E70/5452	ROCK	Serpentinite
RK000207	390645	6254669	257	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000208	391177	6254453	191	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000209	391660	6253665	247	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000214	388808	6247337	-	GDA94_50	KIRUP	E70/5452	ROCK	Pegmatite
RK000215	388754	6247211	-	GDA95_50	KIRUP	E70/5452	ROCK	Pegmatite

Appendix:

JORC Code 2012 Edition -Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 17 Rock chip samples RK000195-RK000209, RK000214, and RK000215 taken were collected by Kula Gold employees on granted tenements E770/5452 with each sample being approximately 500gm-1kg in mass. All samples will undergo multielement analysis with results expected over coming months
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been undertaken by Kula Gold, historical drilling will require QA/QC verification before publication
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• No drilling has been undertaken by Kula Gold, historical drilling and recovery will require QA/QC verification before publication

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock Chip samples have been described using lithological description, rock type and GPS location • All coordinates are in MGA Zone 50 GDA 94
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock chip sampling was undertaken by direct outcropping sampling. Each sample was approximately 500gm - 1kg in mass and placed into a labelled calico sample bag
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters*	• No laboratory analysis is provided at this point in time but will be over the coming months by Kula Gold, assay data will require QA/QC verification before publication

Criteria	JORC Code explanation	Commentary
	used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No analysis is provided in this announcement but will be coming in the coming months by Kula Gold, and will require QA/QC verification before publication
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinates in MGA Zone 50 GDA 94
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Random rock chips were undertaken by Kula Gold, data will require QA/QC verification before publication
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised*	• It is unknown at such an early stage of exploration.

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Rock chip samples were logged and then submitted to the laboratory by Kula Gold employees, sample security will require QA/QC verification before publication
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No requirement for audit with exploration at early stage by Kula Gold or external party.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E70/5452 is a granted Exploration Licence 25km west of the Greenbushes Lithium Mine, of which Kula Gold Limited will have 70% of the rights to lithium and associated lithium elemental suite minerals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• West Coast Holding/Carr Boyd Minerals/Hill Minerals 1983-1987, seeking potentially gold bearing epithermal prospects • BP Minerals (Seltrust) 1983-1984 Joint Venture, seeking gold bearing epithermal prospects • BHP Minerals Limited 1984-1987 Joint Venture with 1, seeking gold bearing epithermal prospects • Range Resources Ltd 2002-2007, initiated an IP Survey and RC drilling • Ord River Diamond Pty Ltd/OneMet Minerals Ltd 2010-2014, Airborne geophysical survey by UTS Geophysics • These and other reports in near proximity are readily available on the DMIRS website under WAMEX Reports https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx • Geological Survey of Western Australia 1:250,000 Collie Sheet Geological Map- mapped pegmatites, https://geodocsget.dmirs.wa.gov.au/api/GeoDocsGet?filekey=05e8d1ac-c598-4278-a2fc-

Criteria	JORC Code explanation	Commentary
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Geology	• *Deposit type, geological setting and style of mineralisation.*	• The pegmatites with the project areas include potential for Li-Cs-Ta (LCT) type pegmatites which may contain lithium mineralisation in the form of spodumene, petalite, and /or lepidolite which will need to be confirmed through systematic exploration program.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling has been completed by Kula Gold Ltd
		• Historical drilling will require QA/QC verification before publication

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were used. • No metal equivalents were used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• It is unknown at this stage whether mineralisation is to be encountered.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See document for locality maps of the license and geological and geophysical maps of publicly available material and Kula Gold Ltd's geological interpretation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No grades have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No drilling has been undertaken by Kula Gold, historical drilling will require QA/QC verification before publication • All meaningful and material information is reported .
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will be advised upon completion of the agreement.