

Brunswick Project - Lithium Drill Target 1.7km Strike

Highlights:

- **DBGM Prospect – Lithium soil anomaly extended to 1.7km.**
- **A drone magnetics survey is due to commence to further refine drill targets.**
- **Drill planning for a short, focused scout program.**
- **First highly anomalous tantalum (Ta) rock chip results to 46ppm on new Hippy Lady East Target, extending past soil geochemistry anomalous results, Ta is one element of LCT (lithium caesium tantalum) mineralisation.**

Kula Gold Limited (“Kula” or “the Company”) reports excellent progress on potential lithium bearing pegmatites at its 100% owned Brunswick Project, approximately 45km North of the world’s largest hard rock lithium mine, Greenbushes Lithium Mine in Western Australia.

Kula’s Chief Executive Officer Ric Dawson said *“Today’s update is a solid advancement on the Brunswick Project, moving to our first lithium drill target with a 1.7km lithium anomaly, adjacent to the DBGM gold drill targets. Two styles of different targets in our next drill campaign will be really interesting”*.

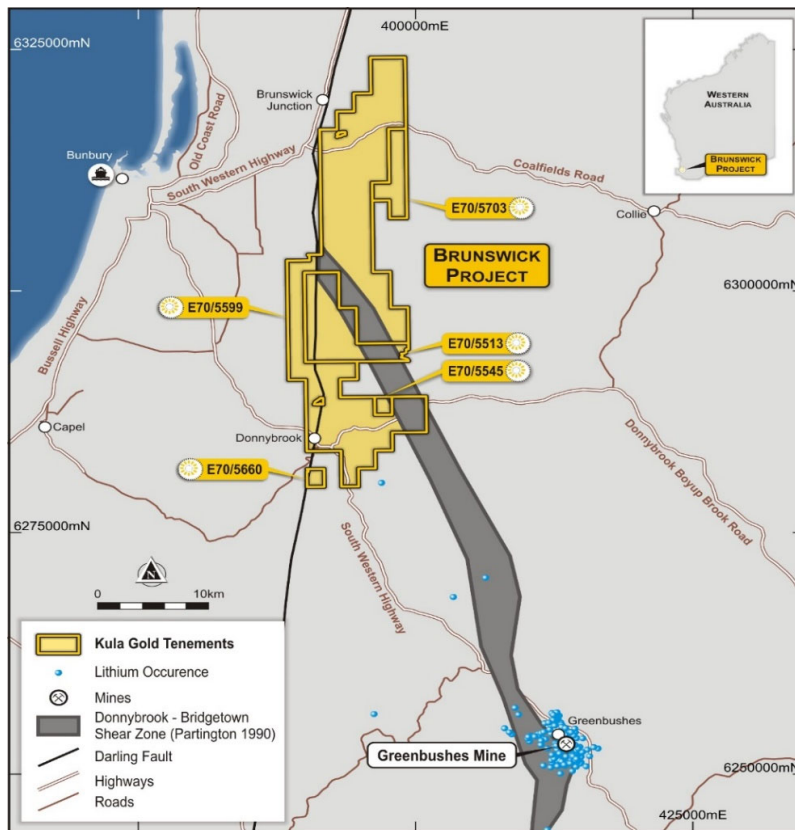


Figure 1: Kula’s Brunswick Project DBSZ and location of Greenbushes Mine and infrastructure.

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Brunswick Project - 100% owned

Ground exploration has increased with the number of pegmatite targets being mapped, rock chipped and this work is continuing. Rock chip samples have been sent to the laboratory for multielement analysis that includes not only Lithium (Li) detection but additional pathfinder elements Caesium (Cs), Niobium (Nb) and Tantalum (Ta) and will be reported in due course.

DBGM Prospect – 100% owned

Further to a recent soil program in the northern portion of the tenement (Figure 2), the target has increased by over 700m in strike for a total potential strike of 1.7km with up to 102ppm lithium which is encouraging for surface sampling. Lithium due to its high mobility in the weathering zone is normally very low and these results are above background measurements.

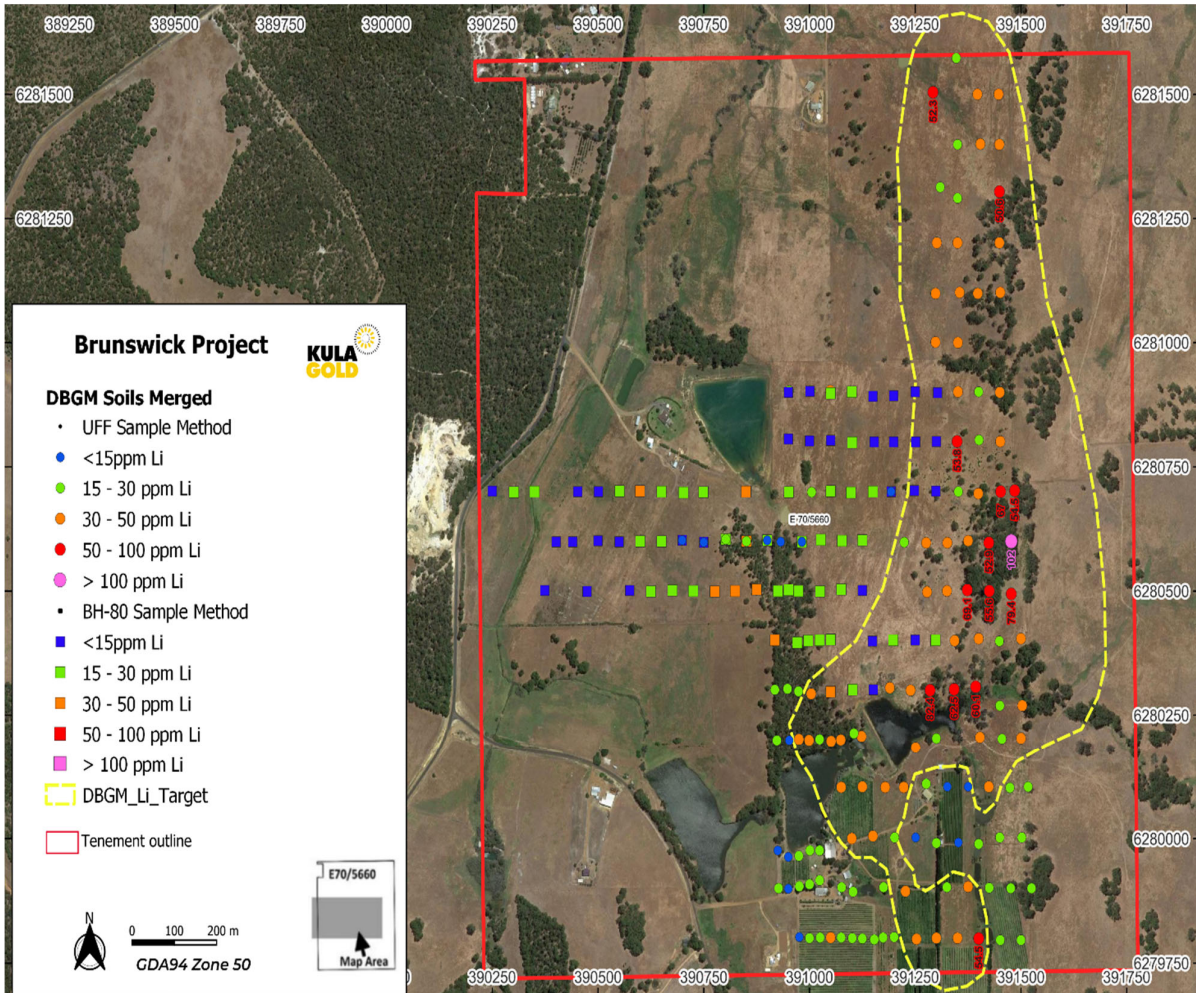


Figure 2: DBGM Prospect with updated soil sample locations with anomalous lithium geochemistry analysis adjacent to the historic Donnybrook Gold Mine

(ASX Announcement 14 November 2022).

A prospect scale drone magnetics survey is planned for this quarter that will allow for interpretation of zones of dilation or move that would allow pegmatites to come to the near surface. It is also anticipate upon successful interpretation of the magnetic survey that a RC drilling program could also be planned for this next quarter.

Sampling Method		n=	Mean	Median	St. Dev	Min Value	Max Value
UFF	Lithium (ppm)	142	31.2	29.3	14.8	5.4	102
BH-80	Lithium (ppm)	76	17.8	17	7.5	6	37

Table 1: Relevant Geostatistics for the 218 soil samples taken by Kula at the DBGM Prospect.

Hippy Lady East Target - 100% owned

Recent reconnaissance mapping and rock chipping has detected two anomalous tantalum reading of 46ppm and 14ppm with is significantly above background of approximately 1ppm (Table 2). This is the first highly anomalous analysis for Kula’s exploration team. The significance cannot be overstated on virgin ground and now provides the team to do substantially more mapping, rock chipping and now soil sampling will be added to the activities this quarter on this target area. The regional magnetic image (Figure 3) is at a regional scale and a drone magnetics survey will be conducted at a prospect scale of 25m line spacing to determine structures below the surface that may indicate dilation or movement that will allow pathways for pegmatites to come to the near surface.

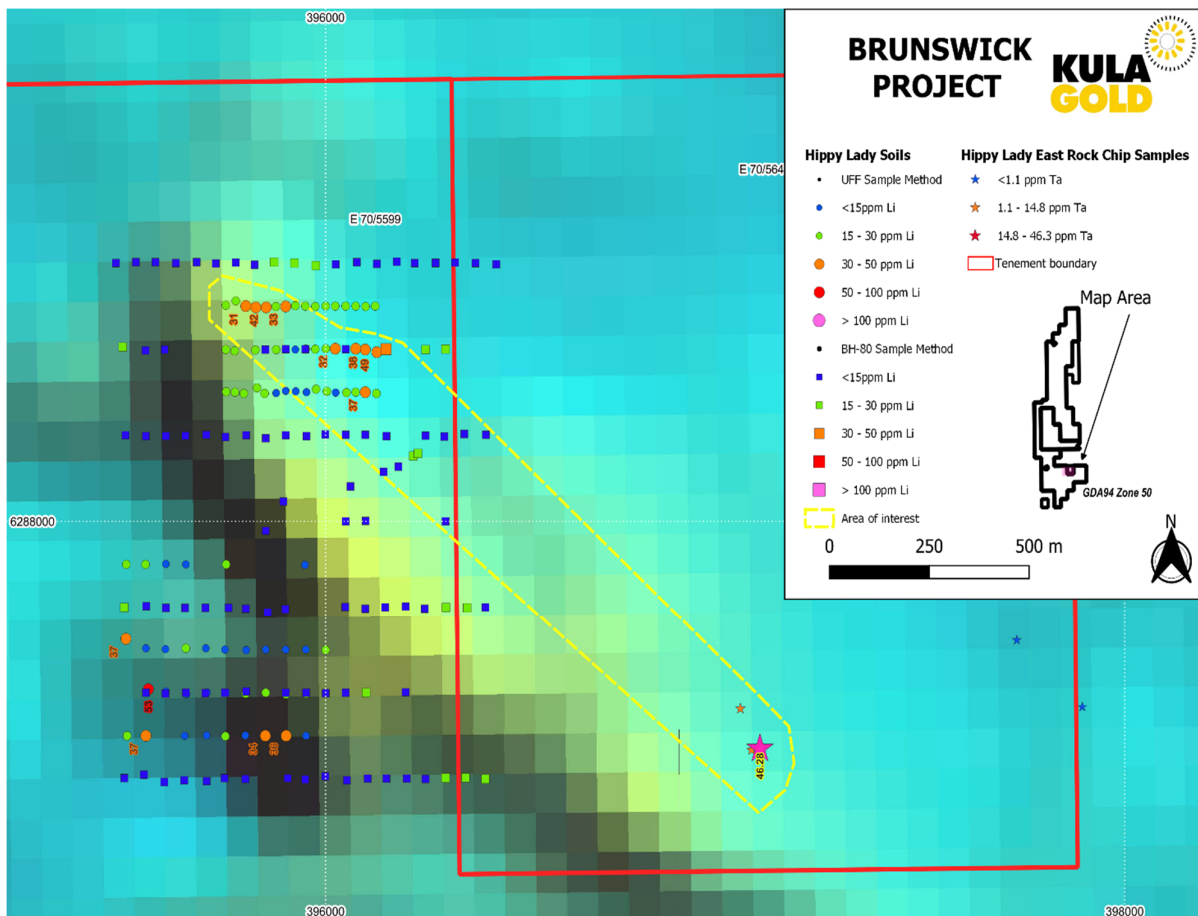


Figure 3: Regional magnetics TMI RTP with anomalous tantalum rock chip locations and results as well as soil samples.

Exploration work continues in the field and further results will be reported in due course.

By order of the Board

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References:

ASX Release- Donnybrook Gold Rock Samples up to 7.95g/t Gold at the Donnybrook Gold Mine Prospect – Brunswick Project Advancing- 4 June 2022

ASX Release- Lithium Pegmatites Identified at Brunswick -7 September 2022

ASX Release- Pt/Pd/Gold results- Westonia Project- 30 August 2022

ASX- Release- Brunswick Lithium Field Program - 11 Pegmatite Targets Now Identified -11 October 2022

ASX Release- Brunswick Project-Lithium Geochem Results, DBGM & Large ~2km x 300m Pegmatite Mapped - 14 November 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.

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 2: Hippy Lady East Rock Sample Location & 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)	Description
RK000186	397894	6287567	121	ROCK	RGRAB	0.11	Fine grained rock. Sedimentary, metamorphic rock? Silicified? Pyrite? Phlogopite?
RK000187	397730	6287722	179	ROCK	RGRAB	0.20	Medium-coarse grained rock, pegmatite? Muscovite, quartz, plagioclase, k-feldspar, spodumene?
RK000188	397038	6287563	195	ROCK	RGRAB	1.99	Medium-coarse grained rock, pegmatite? Quartz, biotite, plagioclase, k-feldspar. Medium pink-cream colour
RK000189	397066	6287467	159	ROCK	RGRAB	14.83	Fine-medium grained rock. Quartz, muscovite, plagioclase, garnet, oxides. Yellow-cream-red colour.
RK000190	397087	6287470	169	ROCK	RGRAB	46.28	Fine grained rock, banding. Gneiss? Orange cream colour
RK000191	397134	6287504	191	ROCK	RGRAB	1.12	Ultramafic rock? Dendritic crystals, interlinking of crystals... spinifex texture? Komatiite? Fined grained rock. Greenish colour

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Soil Samples (all soil samples):</p> <ul style="list-style-type: none">The sampling crew comprises either a Geologist and 1-2 field assistants, or 2-3 field assistants lead by an experienced field assistant that the KGD Senior Geologist or Exploration Manager have deemed competent at both recognizing the B Horizon and correct sampling technique.A shovel is used to cut a rectangle through the grass sod, which is put to one side. A rectangular hole of approximately 250mm x 350mm is dug through organic A horizon by shovel until the B horizon (marked by a distinct colour change) is reached, with the soil placed on a green plastic bag. To ensure the B horizon has been properly intersected, KGD sampling crews are instructed to dig through until a consistent colour change is observed.<ul style="list-style-type: none">In instances of poor B horizon development (typically at the top of ridges), the underlying C horizon is sampled (and documented with a different sample type code in the field ledger).If B/C horizon is not intersected by a depth 800mm, no sample is taken, and the sample site is recorded as 'geologically not sampled' in the field ledger.All A horizon material is cleared out from the hole by hand.Samples are taken as outlined further below: <p><u>Sample Methodology for BH-80 Soil Samples</u></p> <ul style="list-style-type: none">A hand auger is used to break up and homogenize a bulk sample from the upper 150-200mm of the B (or C, where necessary) horizon.A bulk sample of the homogenized material is obtained by a scoop (where possible) or hand and placed into a prenumbered calico bag.The sample bag is weighed using a handheld digital luggage scale and the weight is recorded in the field ledger.Between 2.5 – 4.5kg (depending on the visual clay content) is collected to ensure adequate volume of -75um size fraction is recoverable during subsequent sieving at the laboratory (moisture content prevents sieving directly in the field).Upon completion of sampling, excess soil is poured back into the hole, the grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by livestock.All sampling equipment is thoroughly washed and cleaned before moving to the next site.Soil Samples were sent to Intertek Genalysis, where they were dried and systematically sieved down to the -75um size fraction. Material from the -75um size fraction was then analysed for gold, platinum and palladium using a 50g charge fire assay prep with ICP-MS finish. Multi element analyses, for 33 elements was completed via 4 acid digest and ICP-OES/MS finish. <p><u>Sample Methodology for UFF Soil Samples</u></p> <ul style="list-style-type: none">A shovel is used to break up and homogenize a bulk sample from the upper 150-200mm of the B (or C, where necessary) horizon. Rocks and pisolites are removed by hand.A scoop is used to place a sample of the clay-rich material into a prenumbered Geochem sachet.Between 200-500g is collected for each sample, pending a visual estimate of the clay content (larger samples are taken where a higher sand content is observed, to ensure the laboratory can obtain enough clay fraction for the analyses).Upon completion of sampling, excess soil is poured back into the hole, the grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by livestock.All sampling equipment is thoroughly washed and cleaned before moving to the next site.UFF soil samples were sent to Labwest in Malaga for gold and multielement analysis using their Ultrafine+™ process. Approximately 2g of the reactive 2-micron clay fraction is obtained, with microwave digestion, and results are read using the latest low detection level ICPMS technology. <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.

Criteria	Commentary
	<ul style="list-style-type: none"> Rock samples were sent to either Bureau Veritas Canning Vale, or Intertek Genalysis Maddington where they were crushed, split and pulverized to -75um, from which, a 50g (Intertek) or 40g (BV) charge was taken and analysed for gold, platinum and palladium via fire assay with ICP-MS finish. Where requested, multi element analyses, for 33 elements at Intertek or 21 elements at BV, was completed via 4 acid digest and ICP-OES/MS finish.
Drilling techniques	<ul style="list-style-type: none"> Soil Samples (BH-80): A 75mm diameter hand auger was used to break up and homogenise the B/C horizon from which the sample was obtained.
Drill sample recovery	<ul style="list-style-type: none"> BH-80 samples and Rock samples: Sample weights are recorded at the time of collection. Sample weights were not collected for the UFF soils. There is no discernable relationship between sample weight and grade.
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. Appropriate measures were taken to minimize risk of contamination, including: cleaning the A horizon out of the hole before breaking the up the B Horizon for sampling, cleaning of all equipment on completion of each sample, and no jewelry was permitted to be worn on the hands or arms for the duration of the sampling programs. Sample size is considered appropriate for the grain size of the sample medium. Sample representivity: <ul style="list-style-type: none"> Soil samples: homogenisation of the B (or C) Horizon material in hole prior to sample collection ensures the sample is as representative as possible. 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.
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"> Soil sampling was generally conducted at 50m spacing along 100m spaced lines though some samples were 25m spaced over the area where gold mineralisation has been indicated on historical maps from open -file reports. This spacing is appropriate for the early nature of the exploration within the project. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Soil samples were taken along east-west oriented lines, with the historical mapping at DBG M indicating that mineralization strikes NNW. East-West sampling lines are close to perpendicular to the strike of the known mineralization.

Criteria	Commentary
Sample security	<ul style="list-style-type: none"> • Soils (BH-80) and Rock Samples: 5 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 directly to a secure storage yard where they placed in a bulky bag and collected by GJ Freight who transported the samples directly to the respective laboratory in Perth. On occasion, KGD Staff/Contractor dropped samples directly to the laboratory. • Soils (UFF): 20 sequential sample packets are placed into boxes and sealed with masking tape. Boxes are transported directly to the laboratory by Kula personnel.
Audits or reviews	<ul style="list-style-type: none"> • Soils (BH-80): The sampling procedure and methodology was observed in the field by an independent consultant, Steve Sugden, of Sugden Geoscience Pty Ltd, whom states “The sampling procedure demonstrated is fit purpose and overall meets good industry practice for soil sampling in these terrains” in his review.

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 Brunswick Project comprises five granted Exploration licenses: E70/5599, E70/5645, E70/5703, E70/5513 and E70/5660. • All Exploration licenses are 100% owned by Kula Gold Ltd and none are in any JV agreement. E70/5660 has a 1% NSR with a buyout of \$250k, whilst the other 4 tenements have no royalties attached. • Freehold Land: A Land Access Agreement has been executed on the freehold land that was part of the soil geochemical survey
Exploration done by other parties	<ul style="list-style-type: none"> • With the exception of E70/5660 (which hosts the historical Donnybrook Gold Mine), review of open file reports on WAMEX reveals limited previous exploration over the remainder of the project area. Work completed includes: <ul style="list-style-type: none"> ○ 1983 – 1985: BHP conducted geophysical surveys over their project area as well as completed four soil lines and two percussion holes (for 155m total) at their Ironstone Rd Prospect which sits within current licence E70/5513, as well as five soil lines at their Honky Nut Prospect which sits in the Joshua Creek area of current license E70/5599 (A49464). ○ 1985 – 1986: In JV with BHP, Metana Minerals Pty Ltd conducted sporadic, but extensive, stream sediment sampling from 2nd order drainages, and laterite sampling over the area currently held by Kula, as reported in A20415 and A31501. ○ 1994 – 1995: Westralian Sands Limited completed RC drilling targeting mineral sands in the Roelands area (A44858) – results of this drill program are not considered relevant to the exploration activities being undertaken by Kula. ○ 1996 – 1997: ISK Minerals Pty Ltd completed a small RC drill program targeting mineral sands in the Burekup area (A50336)—results of this drill program are not considered relevant to exploration activities being undertaken by Kula. • Details of exploration by other parties on E70/5660 has been previously reported on 30th Sept 2021 – Kula Gold Ltd Press Release “Rock chips up to 7g/t gold collected at the newly acquired Donnybrook Gold Mine”
Geology	<ul style="list-style-type: none"> • The Brunswick Project is located within the Southwest Terrane Greenstones in the southwest of the Yilgarn Craton in Western Australia. • The Greenbushes Deposit to the south of the licence area is structurally controlled zone LCT pegmatite of Archaean age • The Terrane is considered prospective Greenstone-hosted gold mineralisation, epithermal gold mineralisation, and Julimar-style Cu-Ni-PGE mineralisation. There are also numerous historic and current quarries targeting construction materials and bauxite within the region.

Criteria	Commentary
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. Results from auger geochemical sampling should be regarded and treated as if from surface samples (ie: geochemical) as opposed to drill holes.
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"> • Geostatistics presented within this press release were calculated and presented for the both the UFF soil sample population (n=123) and the BH-80 soil sample population (n=85), encompassing all soil samples collected by Kula over the DBGGM Prospect. Highest and lowest results for lithium have been presented, along with mean, median and standard deviation.
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, • Additional soil sampling is planned at Hippy Lady East this quarter • A drone magnetic survey on 25m spaced lines is planned at both DBGGM Prospect and both Hippy Lady and Hippy Lady East this quarter • Follow up RC drilling is planned upon DMIRS approvals, if geochemical analysis returns anomalous LCT pathfinder elements and the magnetic survey produces images that indicate dilation structures. • The results of magnetic survey will also help guide the geophysicist to interpretate blind pegmatites