



ASX Announcement & Media Release

Kirup Exploration Update

Date: 1 February 2024

ACN: 126 741 259

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Summary

- No elevated lithium mineralisation encountered in pegmatites drilled in the first RC programme at the Cobra Prospect, Kirup WA, with green feldspars visually identified with UV fluorescence during drilling most likely microcline
- Substantial epithermal gold prospectivity identified at the Cobra and Mustang Prospects by the Kula team during the drilling program with rock chip results to 3.5g/t gold
- A one-line gravity programme has identified two to three potentially large intrusive bodies to the East of the Cobra RC drilling programme, prospective for lithium or gold, warranting future RC drilling
- Mustang Prospect next scheduled RC drill programme for both lithium and gold potential
- Gold, base metal and non-LCT mineral rights under the Kirup Project JV purchased for reimbursement of costs of \$10,000 as a result of the new epithermal potential

Kula Gold Limited (“Kula” or “the Company”) reports that the results of the recent RC drilling programme at the Cobra Prospect failed to intercept economic lithium mineralisation with the best result being in hole 23CPRC002 with a composite interval of 4m @ 178ppm from 116m.

Kula’s Managing Director Ric Dawson comments:

“The Company is obviously disappointed in not intercepting economic lithium mineralisation greater than surface rock chips, we had expectations that the weathered outcrop would have provided the opportunity as evident at similar lithium deposits in the region would have higher lithium readings in fresh rock.

The information learned here will be used to refine better targets for the next drilling campaigns.

The Company is now focussed on the Mustang Prospect and potentially the Thunderbird Prospect in the near future.

On a positive note, substantial epithermal gold prospectivity was identified by the Kula team whilst drilling at both Cobra and the wider Mustang Prospect, rock chip results to 3.5g/t gold.”

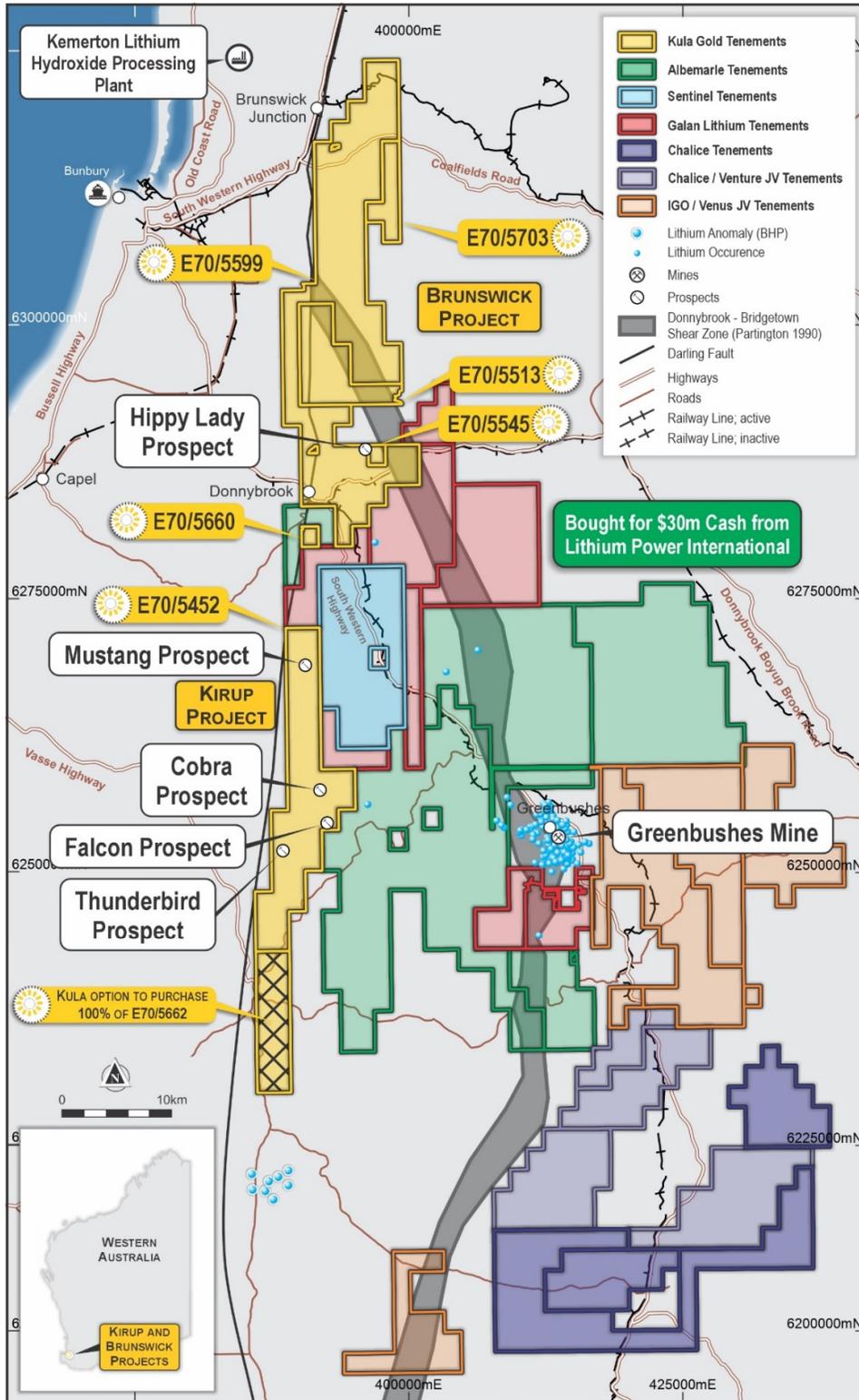


Figure 1: Kula's Kirup and Brunswick Projects, location of Greenbushes Mine and Albemarle's Kemerton Lithium Hydroxide Plant.

Kirup Lithium Project – E70/5452 - (70%, 30% Sentinel Exploration Ltd)

Gold, Base Metal and Non-LCT Mineral Rights

Agreement has been reached between the joint venture parties to include all the gold, base metal and non LCT mineral rights into the existing joint venture for a consideration of reimbursement of costs of \$10,000.

Cobra Prospect

Cobra Prospect sits in the central part of E70-5452, on a regional NE magnetic lineament in a mapped mafic sequence.

The recent RC drilling programme, best results was 4m @ 178ppm lithium. Whilst encouraging visual identification of RC chips occurred during the drilling with green feldspars, long orange wave UV fluorescence and elevated pXRF rubidium reading provided positive indicators, the resultant laboratory results were conclusive enough to close Cobra for lithium exploration.

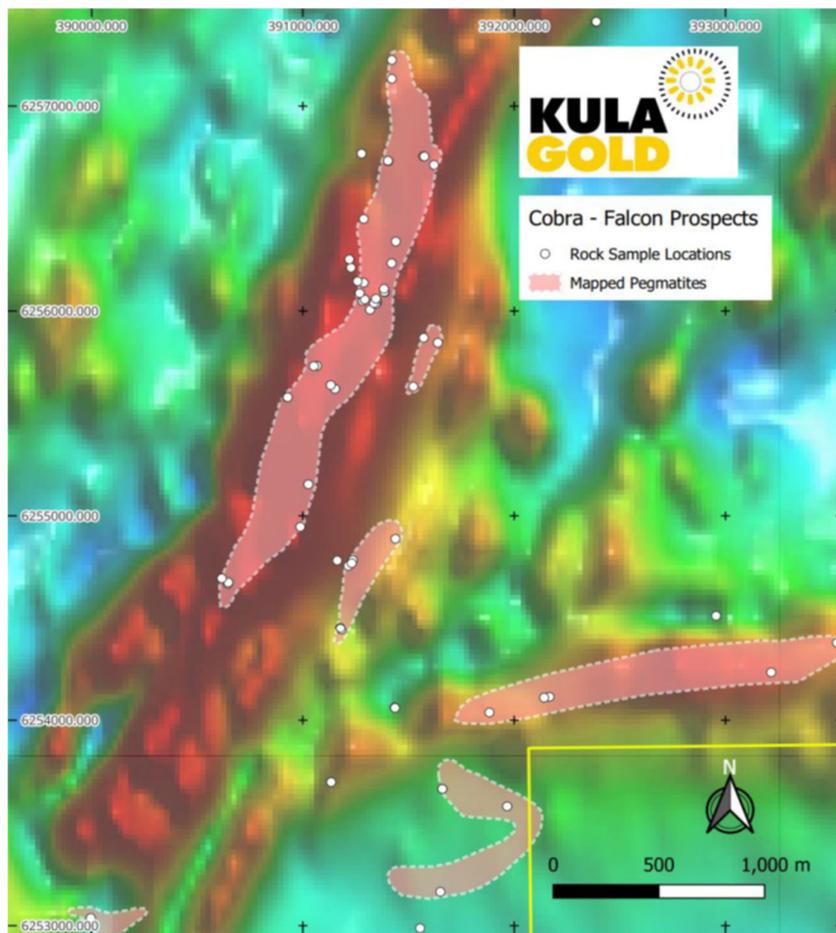


Figure 2: Location of Cobra and Falcon Prospects over regional TMI_RTP magnetics.

Gold Potential

The gold prospectivity of the Cobra Prospect has also increased with the sampling of a rock outcrop in the near vicinity of the RC drill programme containing both vuggy and sugary quartz, see Figure 3 below. Whilst drilling the team identified a significant epithermal style gold target at near Cobra Prospect and it is atypical of the upper level of a potential epithermal system and will be the subject of further fieldwork.



Figure 3: Rock chip for the Cobra Prospect, noting the vuggy texture in the quartz host. No visual sulphides are evident in this surface sample, but relic textures are present, and this has not been assayed. (as it is a vector to drilling deeper below surface to the precious metals horizon- ref fig 6).

Gravity Profile

The Company completed a one-line gravity profile over the southern line of the RC drilling line 6255300N. What it has indicated to the Kula technical team is that the pegmatite intersected at the western portion of the Cobra Prospect has a distinct gravity low and that there are two more distinctive gravity lows on section that could potentially now indicate two - three intrusive/epithermal bodies on the eastern portion of this section, as per Figure 4 below.

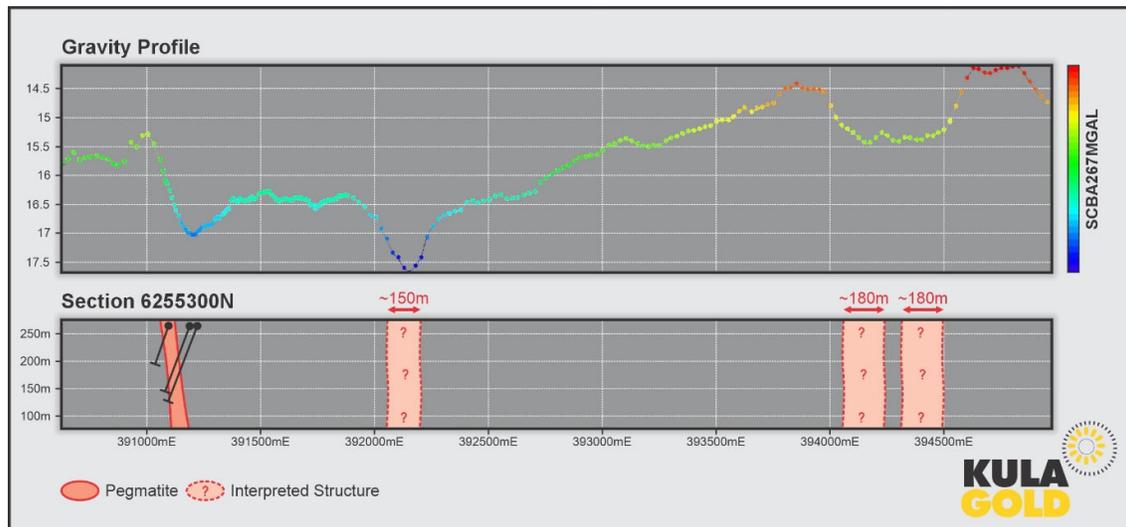


Figure 4: Section 6255300N with recent RC drilling and gravity profile

Mustang Prospect

The initial RC programme was curtailed with one RC hole drilled due to wet ground conditions in September 2023. The Company plans to drill other more prospective pegmatite targets once further fieldwork is completed using vectors leaned from Cobra drilling.

Mapping and soil sampling programme has increased the size of the pegmatite zone drill target for Kula to test for LCT mineralisation below the weathered zone estimated at 30-50m, similar to the nearby Greenbushes Mine.

The Mustang Prospect is in an area of NNW trending magnetic lineaments, comprises a series of NNW striking pegmatitic bodies that occur within intercalated felsic gneiss and amphibolite sequences. Preliminary mapping has identified several pegmatite bodies with potential width increased to approximately up to 100m.

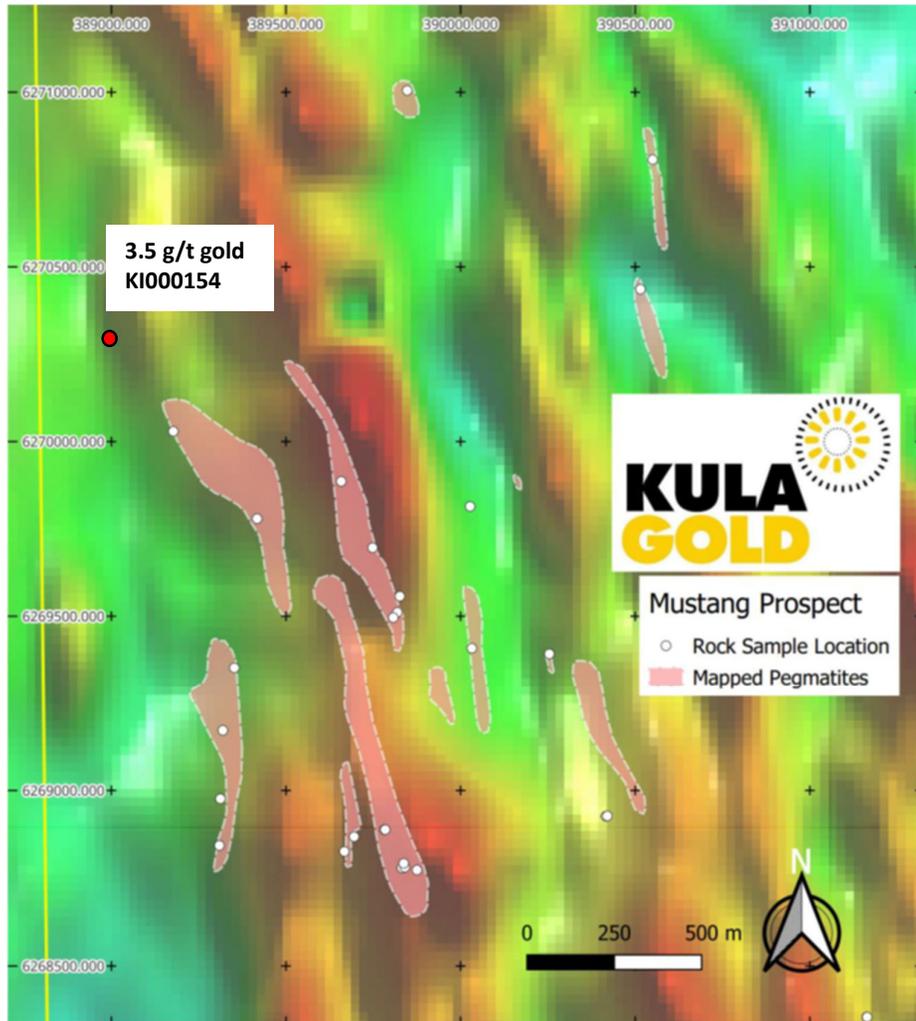


Figure 5: Location of interpreted pegmatites over regional RTP magnetics for the Mustang Prospect

Gold Potential

The gold prospectivity of the Mustang Prospect has also increased with the sampling of a rock outcrop in the near vicinity of the initial RC drill programme with a sample KI000154 that returned a fire assay reading with 3.5g/t including a rock description containing vuggy quartz, see Figure 7 below.

Further fieldwork on this epithermal style gold target is in progress.

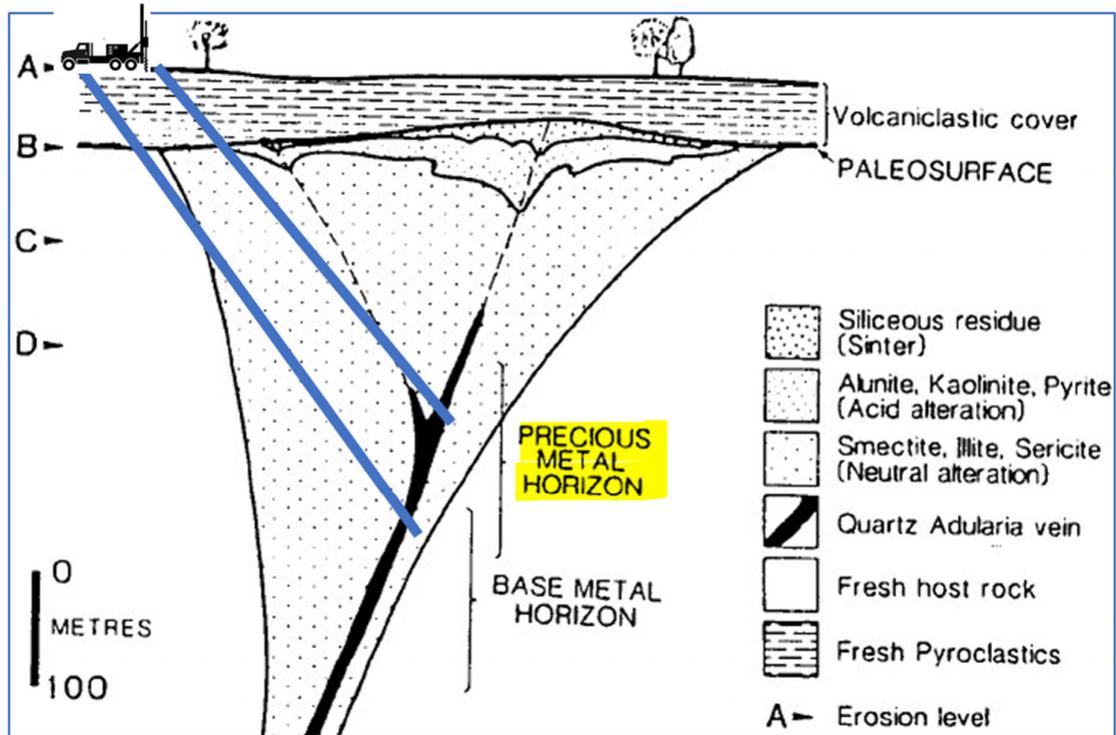


Figure 6: An idealised model for epithermal gold deposits (Irvine and Smith, 1990) showing drill traces and rig. The symbols A, B, C and D denote hypothetical levels of exhumation of the deposit by surface erosion.



Figure 7: Rock chip sample KI000154 with a gold assay of 3.5g/t for the Mustang Prospect, note the vuggy texture in the quartz host. No visual sulphides are evident, but relic textures are present.

Further results will be reported in due course.

By order of the Board

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Competent Person Statement

The information in this announcement that relates to geology, exploration and visual estimates is based on, and fairly represents, information and supporting documentation 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 and is a related party of the Company. 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). This market announcement is issued with the prior written consent of Mr. Dawson as to the form and context in which the exploration results, visual estimates and the supporting documentation are presented in the market announcement.

References:

ASX Release - Lithium Targets Increased To 1km & 2km Strike – Kirup Project - 8 June 2023

ASX Release - Kirup Lithium Targets – Drilling -16 August 2023

ASX Release - Lithium Drilling – Stacked Pegmatites Intersected -Kirup Lithium Project- 19 September 2023

ASX Release - Kirup Lithium Targets - Drilling – 15 November 2023

ASX release - Kirup Lithium Targets – RC Drilling Commences -22 November 2023

ASX release -Kirup Lithium Project – RC Drilling Programme Doubled – 27 November 2023

BOOMERANG DEPOSIT

ASX Release- – Boomerang Kaolin Deposit- Maiden JORC Resources - 20 July 2022

Kula confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

About the Company

Kula Gold Limited (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.

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 Geopacific Resources Limited (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.

Table 1:- Rock Chip results with significant laboratory assays greater than 1g/t gold

Sample ID	Easting	Northing	Sample Type	Sample Method	Au(ppb)	Description
KI000154	388976	6270121	ROCK CHIP	RGRAB	3505	100% Silicified altered quartz, rich crystalline felsic, no sulphides are present in surface sample

**Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grade are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Table 2:- RC Drill results with laboratory analysis greater than 150ppm lithium

Hole ID	Sample ID	Easting	Northing	RL	Sample Type	Sample method	From (m)	To (m)	Li (ppm)
23CPRC001	DR003848	391253	6255978	253	RC Drill Chips	SCOOP	172	176	157
23CPRC002	DR003827	391330	6256003	256	RC Drill Chips	SCOOP	116	120	179
23CPRC002	DR003849	391330	6256003	256	RC Drill Chips	SCOOP	176	180	171
23CPRC008	DR004075	391001	6255302	249	RC Drill Chips	SCOOP	124	128	154
23CPRC008	DR004076	391001	6255302	249	RC Drill Chips	SCOOP	128	132	171
23CPRC008	DR004077	391001	6255302	249	RC Drill Chips	SCOOP	132	136	153
23CPRC010	DR004123	391183	6255301	266	RC Drill Chips	SCOOP	56	60	154
23CPRC012	DR004215	391388	6257292	191	RC Drill Chips	SCOOP	72	76	175

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

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Rock Samples: • 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 (RGRAB): 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 (SGRAB): 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 (SCHIP): 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 (CCHIP): 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. • Rock samples were sent to Intertek, Maddington where they were crushed, split and pulverized to -75um, from which, a 50g charge was taken and analysed for gold, platinum and palladium via fire assay with ICP-MS finish, and multi element analyses, for 48 elements was completed via mixed acid digest and ICP-MS/OES finish. • Reverse Circulation Drilling • Reverse Circulation (RC) samples were collected at 1 metre intervals directly from the RC drill rig using a cone splitter. 4 metre composite samples were collected from drill spoil using a PVC spear directly into number coded calico bags. • All samples are to submitted to Intertek Laboratories in Perth WA for initial sample preparation and analyses. Multi-element analysis is to completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish and by fire assay with ICPOES finish. Analysis is to completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr.
Drilling techniques	<ul style="list-style-type: none"> • Reverse Circulation drilling performed, where reverse circulation drilling techniques are employed holes are drilled from surface using 150mm face sampling hammers (drill bits). Stabilizers have been used to reduce hole drift. Each RC hole was surveyed at the collar, every 30m downhole and at final hole depth.
Drill sample recovery	<ul style="list-style-type: none"> • RC chips were collected at 1m intervals in plastic buckets directly from the rig mounted cyclone sample splitter. Sample were laid out on the ground in neatly ordered rows of 10m runs. Visual estimates of the volume recovered for each 1m sample were monitored by the supervising geologist. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice.

Criteria	Commentary
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. • RC drill chips were sieved from each of the 1m drill spoils laid out on the ground at the rig site. A representative sample of each metre drilled was collected in plastic chip trays as a permanent record. Each chip tray was marked with the relevant hole number and interval depths. Each tray was photographed using digital cameras. <p>Detailed geological logging of all RC drill chips was completed at the drill site during the course of drilling by the supervising geologist for the entirety of each hole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation.</p> <p>RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration.</p>
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. • Sample size is considered appropriate for the grain size of the sample medium. • Sample representivity: • 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. • Reverse circulation drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 4m composite samples were collected in numbered calico bags from the drill spoils using the pvc spear technique. Standards, blanks and duplicates were inserted into the sample string at the rate of 1 in every 50 samples. • All samples were delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides it's own internal QA/QC measures in addition to those employed by Kula Gold Ltd. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity. • Multi-element analysis was completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish; and by fire assay with ICPOES finish. • Analysis was completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr. Results are pending.
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.

Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • Results will be reviewed by two Kula contract staff Senior Geologist. • 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 $\pm 3\text{m}$ using a handheld Garmin GPS. • The grid system used is UTM GDA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> • 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"> • Drilling was undertaken orthogonal to strike where possible in order to provide representative sampling. • The orientation of the drilling is considered not to have introduced any sampling bias.
Sample security	<ul style="list-style-type: none"> • Rock Samples: 4 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 who transported the samples directly to the respective laboratory in Perth • RC samples were collected at the drill site in pre-numbered calico bags which are then placed in polweave sacks and secured using cable ties. Polweave sacks are then loaded into either clearly labelled 1t Bulka Bags secured with draw string and cable ties for freight forwarding or delivered directly to Intertek Perth via Kula Gold Staff. Chain of custody for samples was managed at all times by Kula Gold personnel including transport from site to delivery at Interteks Perth Laboratory facility located in Maddington.
Audits or reviews	<ul style="list-style-type: none"> • No audits or review with respect to this phase of exploration. • Industry standard techniques are applied at every stage of the exploration process.

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 Kirup Lithium Project comprises one granted Exploration Licence E70/5452, 20km West of the Greenbushes Lithium Mine, of which Kula Gold Limited will have 70% equity to all elemental minerals. Freehold Land: Land Access Agreements has been negotiated.
Exploration done by other parties	<p>Kirup Lithium Project</p> <ul style="list-style-type: none"> 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-03f965bcd300-g5pzczyopvrkq1vlsirrqlrjnm9rkqanzxxwra
Geology	<ul style="list-style-type: none"> The Kirup Lithium 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.
Drill hole Information	<ul style="list-style-type: none"> Drillhole collar is provided within figures in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> No metal equivalents will be used.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Rock chips samples were taken where appropriate. All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted pegmatite intrusive units of interest wherever possible in order to achieve intersections reflective of true widths.
Diagrams	<ul style="list-style-type: none"> Included within this announcement.
Balanced reporting	<ul style="list-style-type: none"> All rock chip samples have been reported with highlighted elements Results from the drilling program most recently completed by Kula Gold are provided in this report.
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 on the Kirup Lithium Project. Further work includes geological mapping, systematic rock chip or soil sampling near the anomalous gold rock chip outcrop. RC drilling is planned for the Mustang Prospect

Section 1 Sampling Techniques and Data – Gravity Geophysical Survey

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Gravity survey was conducted with a CG5 https://scintrexltd.com/wp-content/uploads/2018/11/CG-5-Brochure-R3.pdf and completed by Atlas Geophysics to ground traverse a single section line 6255300N at various 10m and 25m spaced survey on 20th December 2023.
Drilling techniques	<ul style="list-style-type: none"> Not relevant
Drill sample recovery	<ul style="list-style-type: none"> Not relevant
Logging	<ul style="list-style-type: none"> Not relevant
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Not relevant
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All digital data was inspected daily by the Atlas Geophysics site crew and the Company's consultant geophysicist. The Company received a daily report on production and of any equipment issues. The data was reviewed by the Company's consultant geophysicist. The data presented here is final data and has undergone processing/levelling by Atlas Geophysics. The Company's consultant geophysicist has completed QA/QC of the data and advised that it is suitable for public domain release.
Verification of sampling and assaying	<ul style="list-style-type: none"> Not relevant
Location of data points	<ul style="list-style-type: none"> Coordinates were collected in GDA94 Zone 50 and reported as such.
Data spacing and distribution	<ul style="list-style-type: none"> 224 gravity stations were surveyed at a combination of 10m and 25m spacing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The Section line was approximately oblique to currently interpreted geological strike
Sample security	<ul style="list-style-type: none"> Not relevant
Audits or reviews	<ul style="list-style-type: none"> Not relevant