

ASX Announcement

The board of Kula Gold Limited (ASX: KGD) ("Kula") advises that in the second earn in period of the Farm-in Agreement with Geopacific Resources Limited (ASX: GPR) ("Geopacific") (referred to in the Geopacific announcement on 12 March 2018 as the Joint Venture Agreement), the commitments for expenditure and drilling have been met by Geopacific, which entitles Geopacific to increase their share in the project to 40% subject to the issue of a completion notice. There is also a provision for the achievement of an incentive target of 1.2 million gold reserve ounces, which entitles Geopacific to increase their share in the project to 51% subject to the issue of a completion notice and confirmation that the incentive target has been achieved.

As announced by Geopacific on 12 March 2018, Geopacific is of the view that the incentive target has been met. At such time as the notice of completion is received from Geopacific, the Kula board will then review the notice in connection with the ownership milestones pursuant to the terms of the Farm-In Agreement.

Contact:

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