



ASX Announcement & Media Release

Diamond core drilling commences at Mt Palmer Gold Mine

Date: 11th September 2024 ACN: 126 741 259 ASX Code: KGD

Highlights

- Diamond HQ3 core drilling commences under historic Mt Palmer Gold Mine with past production run of mine (ROM) being 15.9g/t gold
- Plan to drill 320m of HQ3 diamond core with Terra Drilling from 3 existing RC holes pre-collared to 102m- 156m
- Terra Drilling has agreed to provide their services for equity funding in any additional diamond core drilling holes over the planned 3 holes
- Mt Palmer Gold Mine is ~15km from the Marvel Loch gold plant and infrastructure, and ~90km from the Edna May gold plant, which aligns with Kula's strategy of exploring near to existing operations to fast track any discovery to monetary success

Kula Gold Limited ("Kula" or "the Company") reports an exploration update at the Company's 51% and earning to 80% Mt Palmer Gold Mine located near Marvel Loch WA in the Southern Cross Goldfields.

Kula's Managing Director Ric Dawson comments: *"This is an exciting next phase in our first round of our maiden drilling programme at Mt Palmer. This historically rich 'half ounce' gold mine is now ready for this next stage of the drilling programme with the diamond drilling planned to test below the production stopped by 1944 exodus of miners due to World War 2 and never re-opened. Historic data reviewed by Kula's technical team shows solid targets for high-grade gold mineralisation extending below 160m, the past mining level, shallow by today's modern operating practices.*

With the current gold price over \$US2,500/ounce (\$A3,800), this is an opportune time for Kula to be exploring and advancing a previously producing high grade gold mine whilst other ASX listed high grade gold developers are being fully appreciated with significant market capitalisations.

This acquisition aligns with the Company's strategy to explore near to existing operations to fast track any discovery to monetary success".



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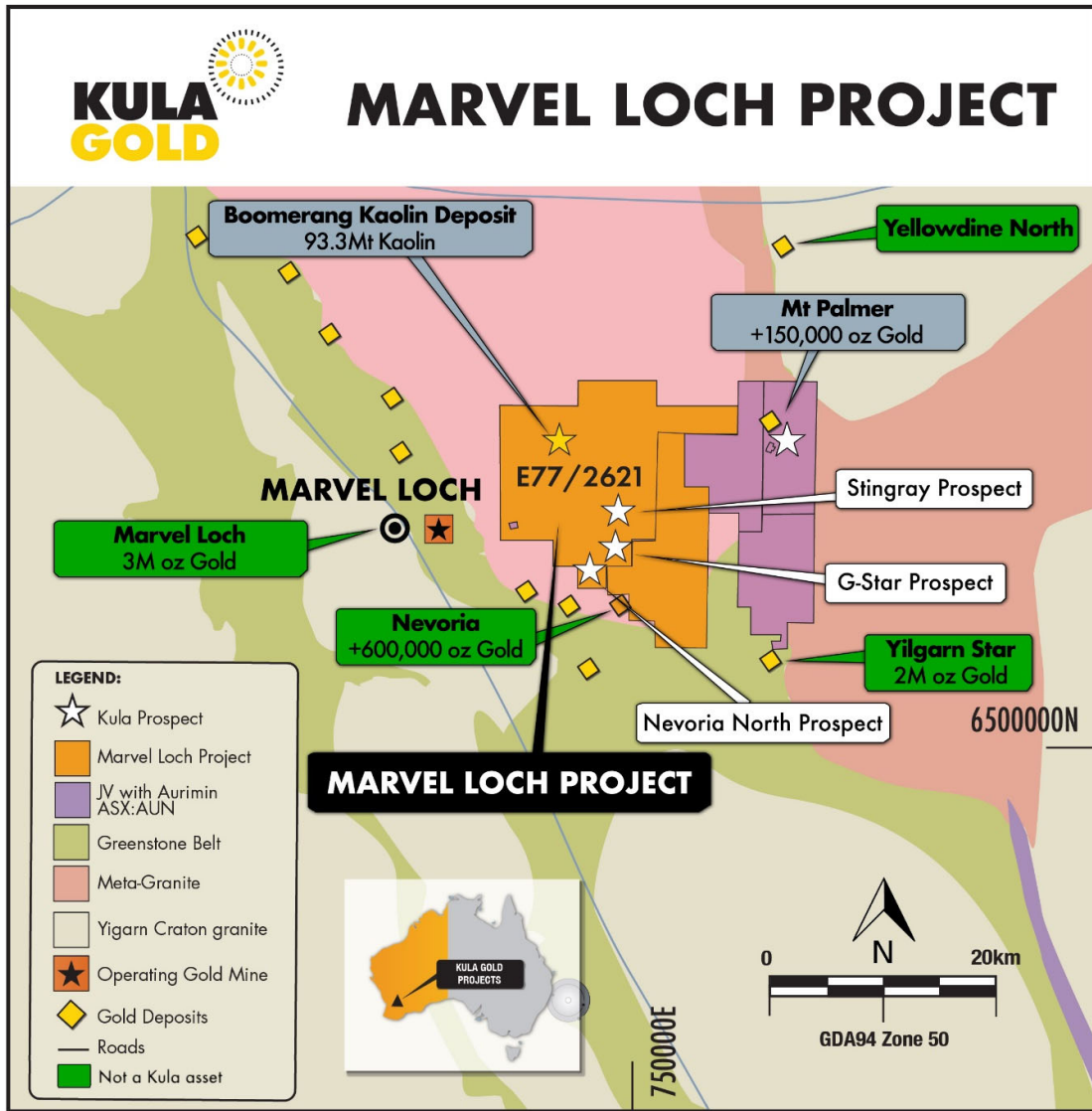


Figure 1: Kula's Marvel Loch Projects (refer Appendix A).

About the Mt Palmer Gold Mine

The mine produced over 150,000 ounces of gold at 15.9 grams/tonne in the period 1934 to 1944 and is north of the Nevoria Gold Mine (+600,000 ounces of gold), east of the circa 2.4 million ounce Marvel Loch Gold Mine. The mine closed in part due to the continuation of World War 2 severely restricting access to labour and materials and subsequently the mine flooded and was never reopened. Limited exploration since that time has been carried out, largely targeting open pit (less than 100m from surface) opportunities.

Diamond Core Drilling Programme

Diamond HQ3 core drilling has commenced in 3 planned holes to extend those 3 pre-collared RC holes 24MPKC001, 24MPKC009 and 24MPKC0010 to test the down plunge, along strike extensions to the historically known orebody as detailed in the Figure 2 below.

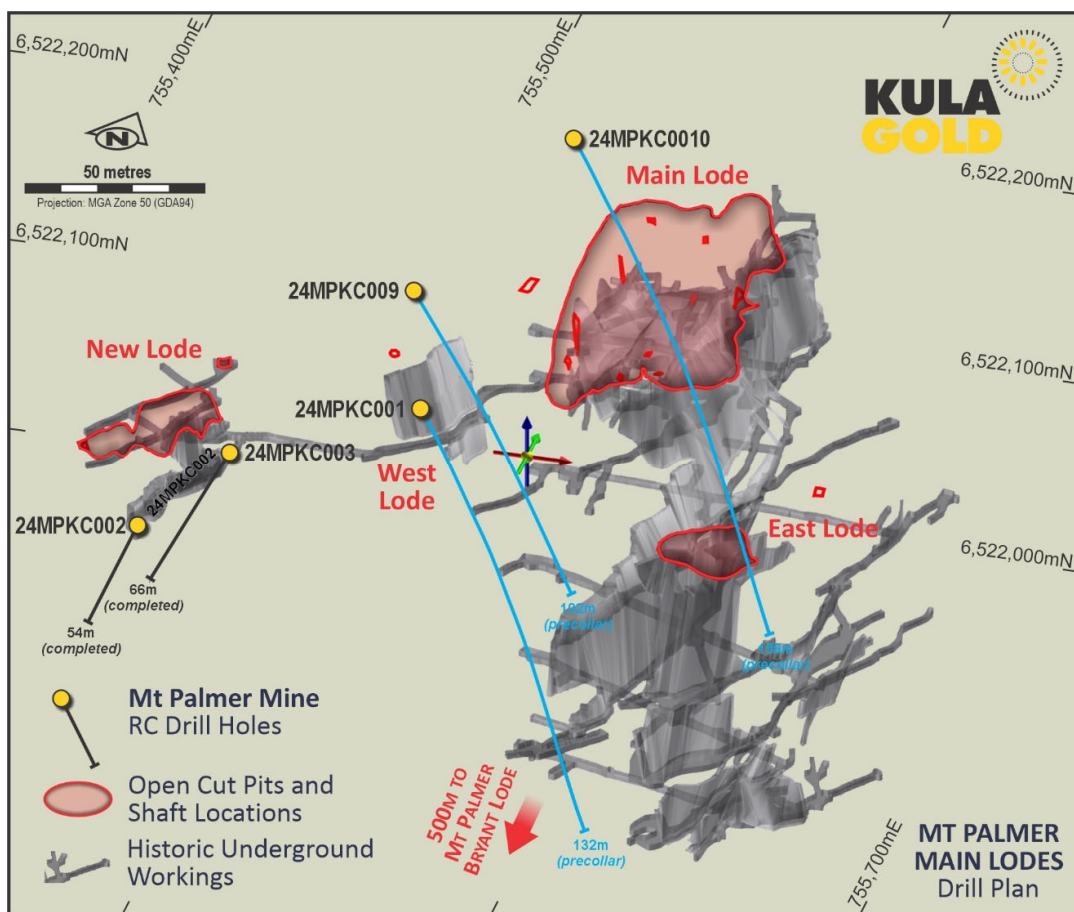


Figure 2: Mt Palmer Gold Mine open stopes, drives, RC holes and RC pre-collars and diamond core drilling extension through the main interpreted mineralised zones below the historical underground workings.

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Figure 3: Diamond drill rig in operation at Mt Palmer with Terra Drilling and Kula personnel.

Mining records indicate that the high-grade shoots were developed within strata-bound veins on the limbs and closures of pre-existing folds. Individual lodes were mined over a strike length extending up to 200m and to depths of 155m below surface. The shoots are up to 10m wide and 30 to 70m long and were best developed in the Main and East Lodes.

The mine lease and surrounding areas have excellent exploration potential for the discovery of additional deposits, given limited systematic exploration to date.

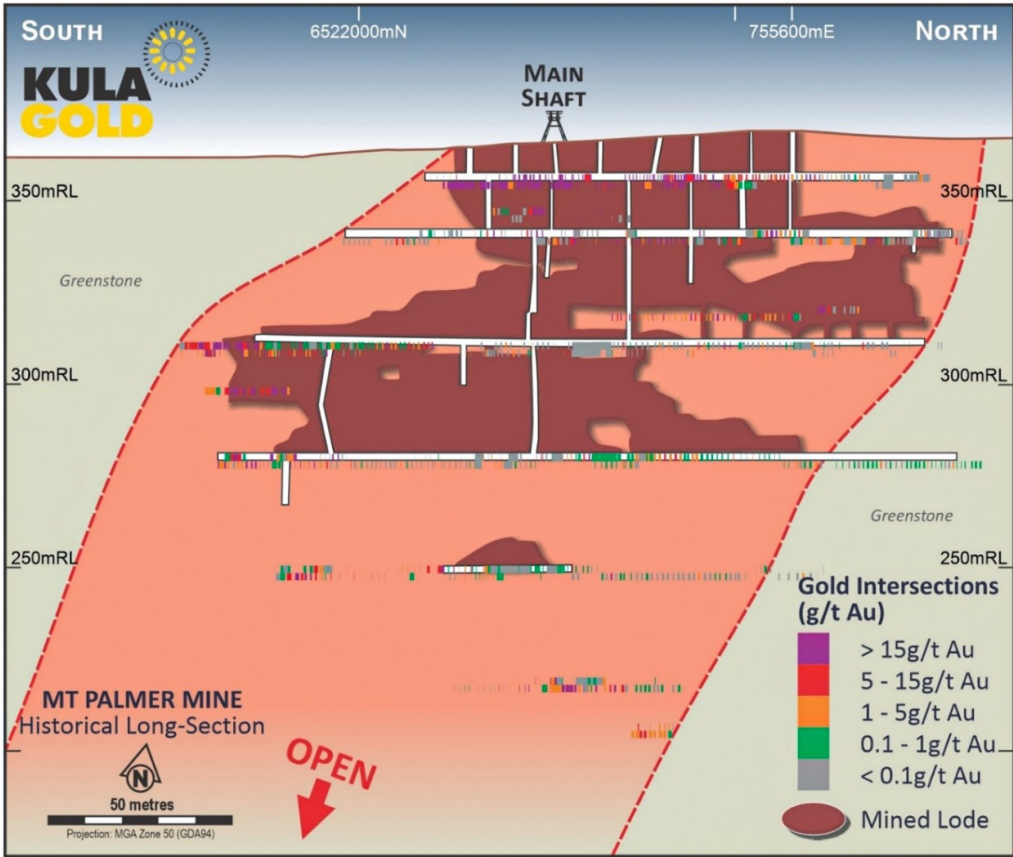


Figure 4. Mt Palmer Gold Mine-Historical Long Section with face samples.
 (Refer Appendix B- drive plans ASX Release – Mt Palmer Gold Mine Acquisition & Placement, dated 31 May 2024).

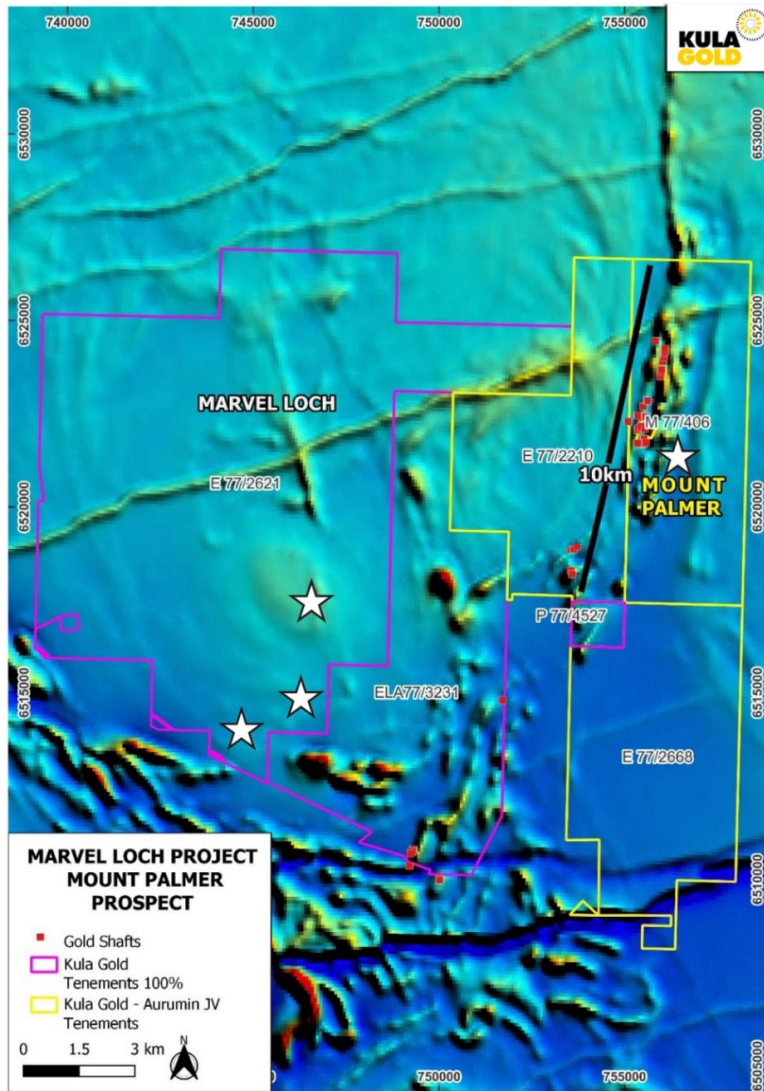


Figure 5: Regional magnetic image RTP with Kula tenements, prospects and historical workings.

The Company is continuing to assess other prospects along the 10km of greenstone belt that hosts the Mt Palmer Gold Mine.

Further results will be reported in due course, including any logging observations from the diamond tails into the Mt Palmer lodes.

Terra Drilling

Terra Drilling has agreed that if Kula extends the diamond core drill programme with additional holes down plunge, or down dip to the existing planned three holes to provide equity funding for their services for these additional holes. Kula is appreciative and encouraged by this sign of confidence by Terra Drilling in Kula's technical abilities and the prospectivity of the project.

This release was authorised by the Managing Director

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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 (AUN) – Mt Palmer Exploration Update - 20 October 2021

ASX Release- Kula to Acquire Historic Mt Palmer Gold Mine & Placement- 31 May 2024

ASX Release- RC Drilling Commences at Historic Mt Palmer -17 July 2024

ASX Release -New Lode to 6.66g/t Gold in Shallow RC drilling- Mt Palmer 29 August 2024

BOOMERANG DEPOSIT

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

Kula Gold 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.

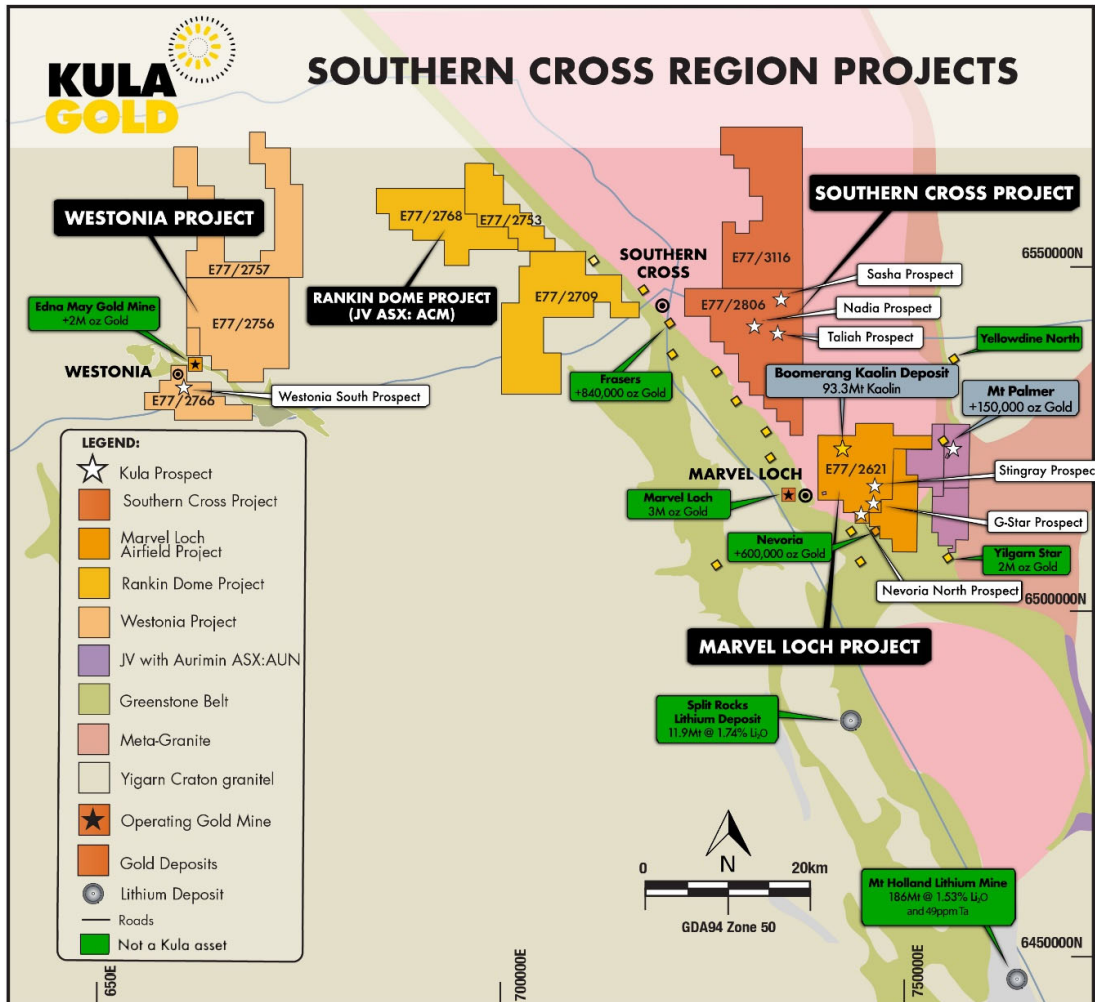
The Company has a history of large resource discoveries with its foundation being the Woodlark Island Gold project in PNG, (+1m oz gold) which was subsequently joint ventured and sold to Geopacific Resources Limited (ASX: GPR).

Kula Gold's recent discovery was the large 93.3mt Boomerang Kaolin Deposit near Southern Cross, Western Australia– maiden resource announced 20 July 2022. This project is in the economic study phase and moving to private equity funding or trade joint venture. The exploration team are busily working towards the next mineral discovery, potentially gold at Mt Palmer Gold Mine and region, and others near Edna May Gold Mine Westonia WA.

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APPENDIX A:

Kula Gold's Marvel Loch, Southern Cross, Rankin Dome and Westonia Projects, location of regional gold mines (Edna May, Marvel Loch Mine, Nevoria Mine, Yellowdine North, Yilgarn Star, Split Rocks and Mt Holland Lithium Mine are not assets of Kula*) and pre-existing infrastructure.



*** Publicly available historical gold production or current resources of other parties:**

Project	Historic Production	Past Production	Current Owner
Marvel Loch	3m oz 1905 -2019	St. Barbara	Barto Gold Mining
Nevoria	600,000 oz 1917 -2013	Sons of Gwalia	Barto Gold Mining
Yilgarn Star	+2m oz 1991 -2002	Gasgoyne Gold	Barto Gold Mining
Edna May	+2m oz 1911 – current	Westonia Mines Limited	Rameluis Resources
Mt Holland	Resource as stated	Wesfarmers	Wesfarmers
Split Rocks	Resource as stated	Zenith Minerals	Zenith Minerals
Fraser's	+840,000 oz 1986 -1992	Fraser's Gold Mining	Barto Gold Minin

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APPENDIX B: Diamond HQ3 core drill programme locations

Hole ID	MGA 94 East	MGA 94 North	AHDRL	DIP	AZIMUTH	RC Pre-collar (m)	DEPTH* (m)
24MPKC001	755520.7	6522002.8	363.7	-60	105	132	210
24MPKC009	755505.2	6522054.1	370.2	-60	90	102	250
24MPKC010	755529.5	6522138.6	374.6	-60	112	156	250

*Diamond core drill 'tails' to be now drilled to planned depths over the coming weeks.

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