



ASX Announcement & Media Release

Mt Palmer East Prospect historical 3m @ 9.3g/t gold including 1m @ 102g/t gold to follow up

Date: 10th October 2024 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- Air core drilling completed in 1993/1994 by Reynolds Yilgarn Gold Operation Ltd (later purchased by Sons of Gwalia NL) performed bedrock exploration over a single E-W 3.5km line traverse
- Coarse gold from EYX-05 had multiple repeat assays of varying highly anomalous gold grades over 3m from 86-89m varying from 102g/t to 0.56g/t
- A coincide N-S magnetic high structure for over 8km is evident
- A modest repeat air core programme in 2012 repeated the same geological model
- No significant basement drilling into the subsurface has been followed up
- Kula JV controls the majority of the eastern greenstone limb around the Ghooli Dome in the Southern Cross Goldfields belt
- 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 prospect was dismissed and subsequently overlooked due to perceived paleochannel geometry. More recent exploration also replicated the previous theory and did not explore significantly into the basement rocks for a primary source of the gold mineralisation obtained in the air core drilling. The magnetic signature that is coincident with these gold assays warrants future drilling.*

This prospect is being advanced to drill ready status for a planned RC programme.

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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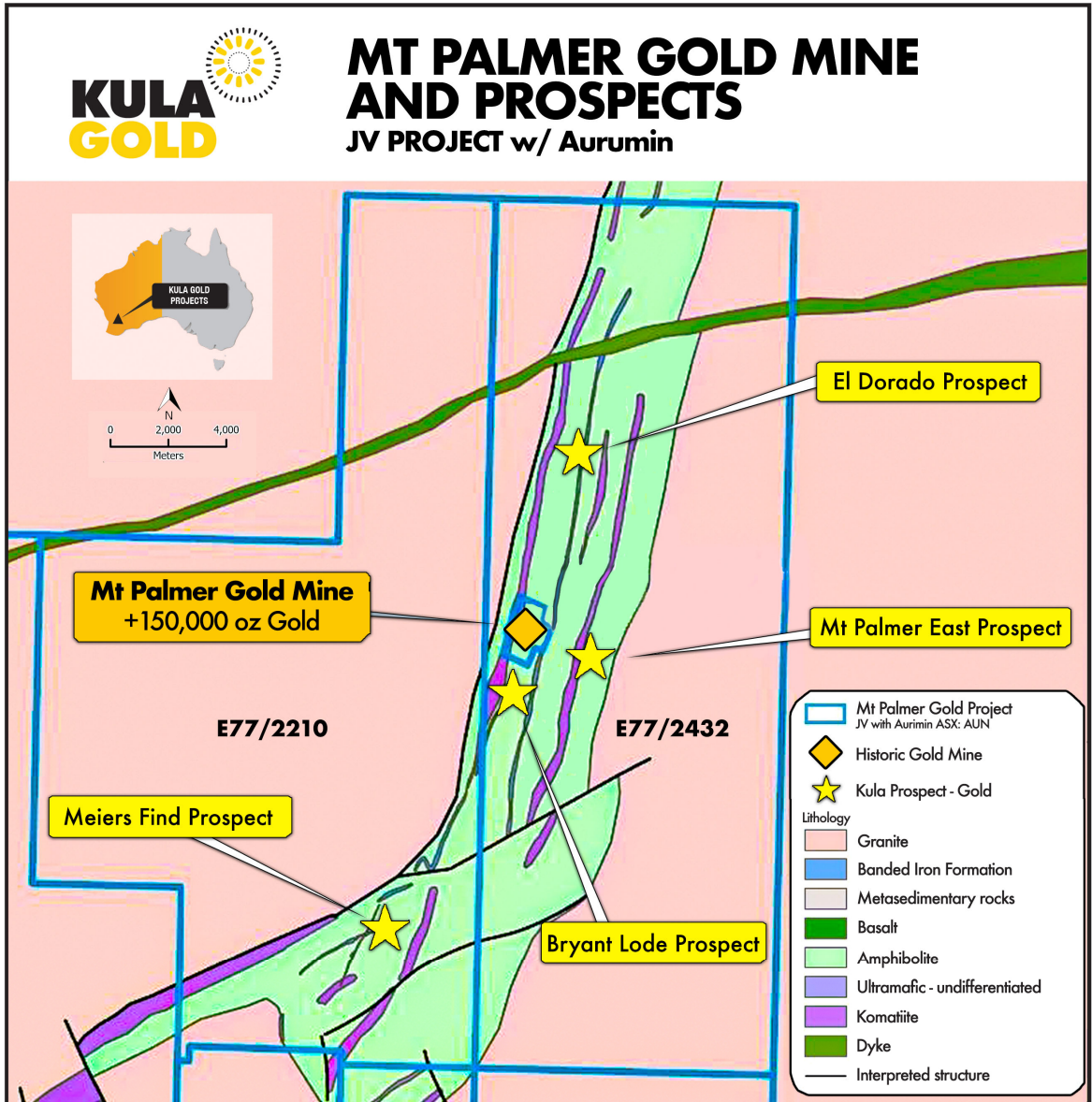


Figure 1: Kula Gold's Mt Palmer Prospects.

About the Mt Palmer Gold Mine

The mine produced over 150,000 ounces of gold at 15.9 g/t 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.

Mt Palmer East Prospect

Historical air core and geophysical and lithological interpretations have identified a possible parallel structure over 8km in length east of the Mt Palmer Gold Mine, Figures 2 and 3 below.

Air core drilling completed in 1993/1994 by Reynolds Yilgarn Gold Operation Ltd (later purchased by Sons of Gwalia NL) performed bedrock exploration over a single E-W 3.5km line traverse. Coarse gold from EYX-05 had multiple repeat assays of varying highly anomalous gold grades over 3m from 86-89m varying from 102g/t to 0.56g/t (see Appendix D). A coincide N-S magnetic high structure for over 8km is evident in Figure 2 below. A modest repeat air core programme in 2012 repeated the same geological model but again didn't penetrate bedrock fresh basement. No significant basement drilling into the subsurface has been followed up.

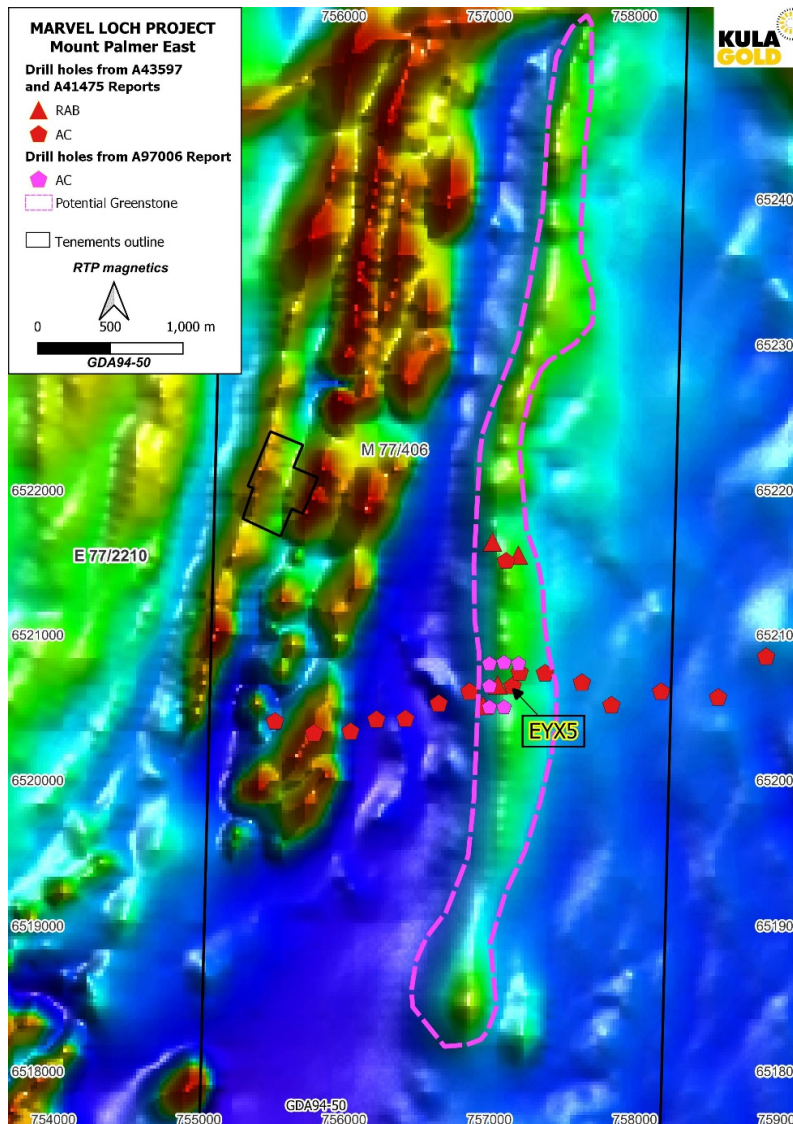


Figure 2: Mt Palmer East Prospect image over TMI_RTP with historical air core hole locations.

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Follow up exploration to advance this large totally unexplored target next to a past producer gold mine.

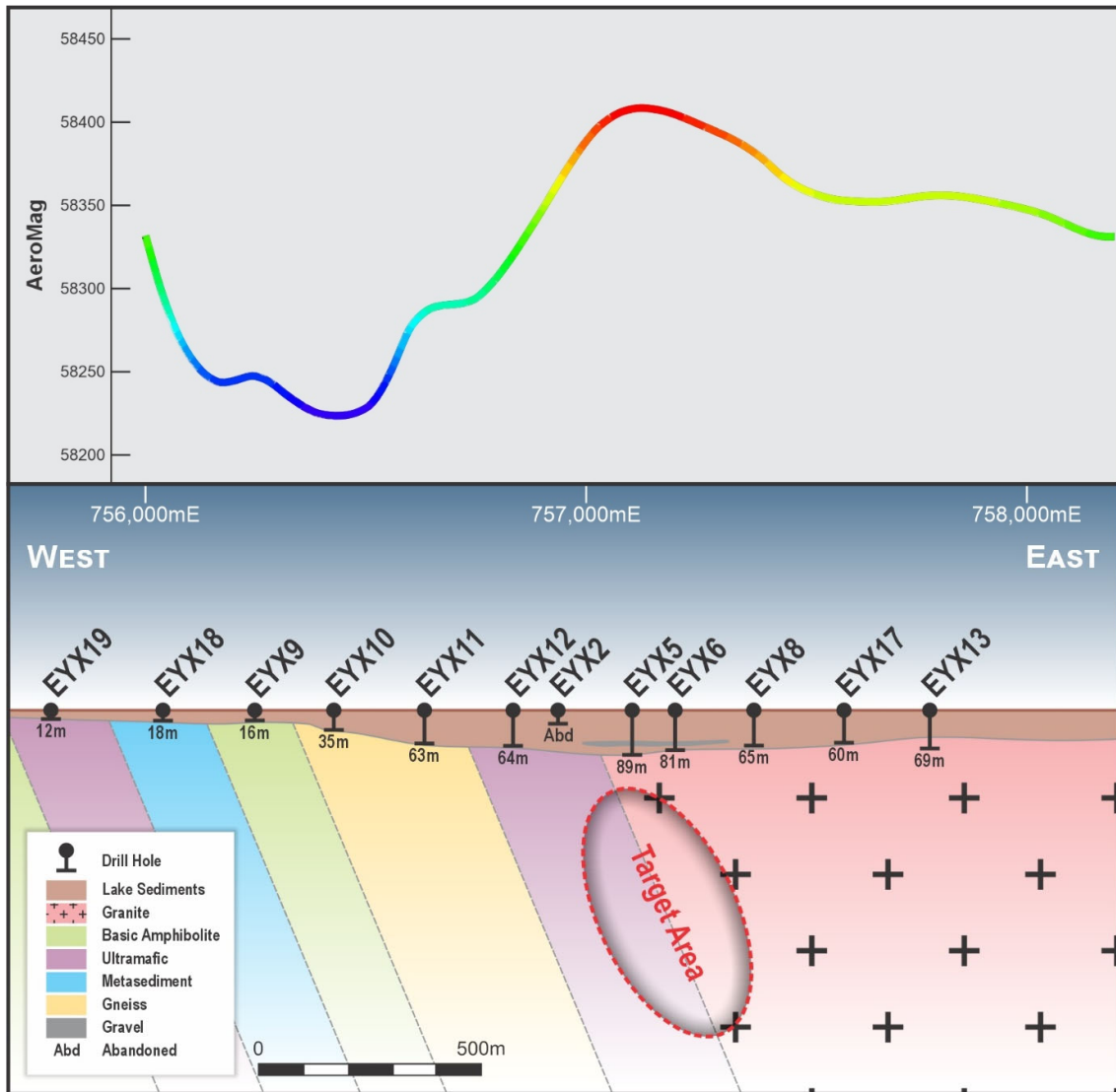


Figure 3: Mt Palmer East historical air core with interpretative cross-section, (note the lack of drilling into the basement) and co-incident magnetics profile near the high-grade gold assays.

Further results will be reported in due course.

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

ASX Release - Diamond core drilling commences at Mt Palmer Gold Mine-11 September 2024

ASX Release - Mt Palmer Gold Mine - El Dorado Prospect historical 6m @ 8.3g/t gold to follow up- 26 September 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.

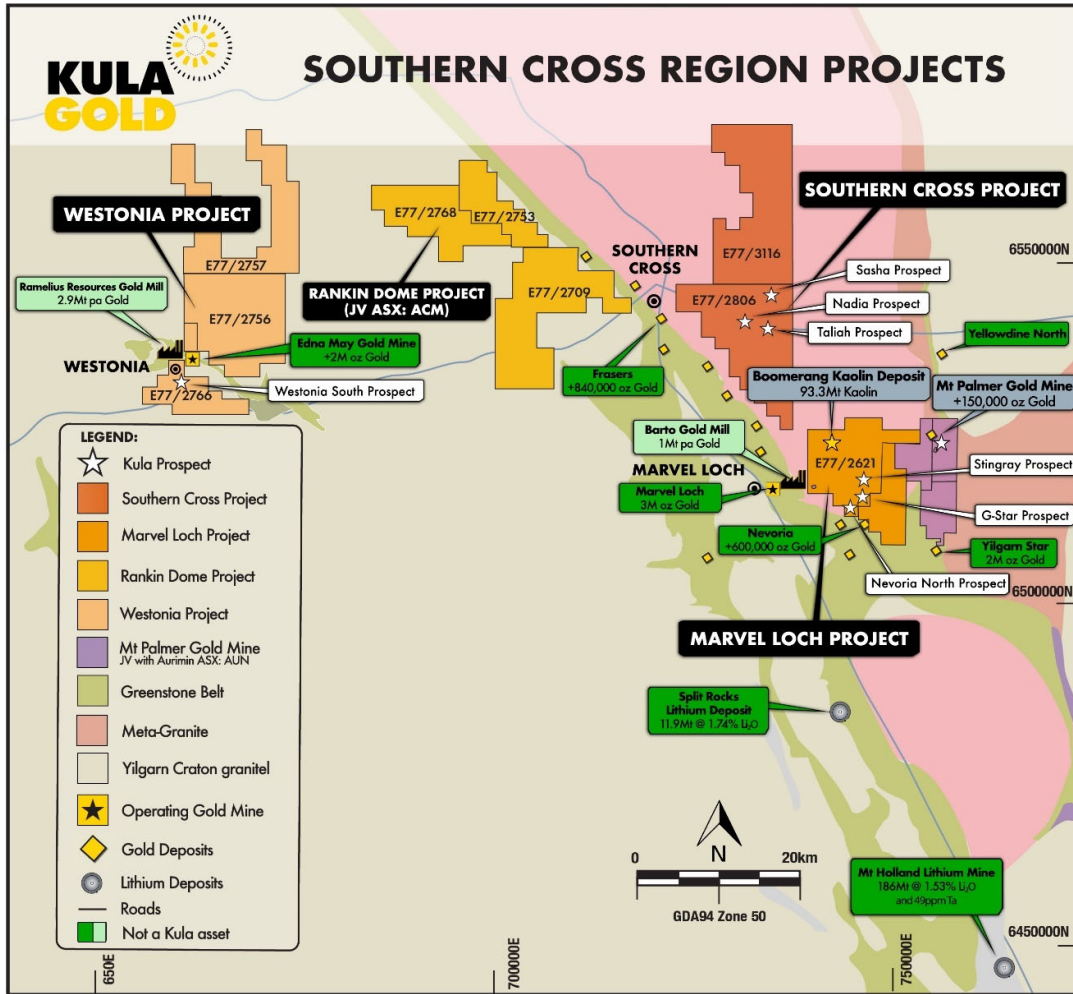
The Company has a history of large resource discoveries with its foundation being the Woodlark Island Gold project in PNG, (+1m oz gold) which was subsequently joint ventured and sold to Geopacific Resources Limited (ASX: GPR).

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 Mining

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>RAB</p> <ul style="list-style-type: none"> The drilling was carried out by Southern Cross Drilling. Sampling was at 1m intervals with samples laid out in rows on the ground. Composite samples, varying from 2m to 6m depending upon geology, were sent for assay to Genalysis Laboratories, Perth. The samples were assayed for Au, Cu, Ni, and As by aqua regia/AAS method. <p>Aircore</p> <ul style="list-style-type: none"> Aircore (AC) samples were collected at 6 metre composite sample intervals directly from the AC drill rig into number coded calico bags. All samples are to submitted to Genalysis Laboratories in Perth WA for initial sample preparation and analyses. 6m composite samples were analysed for Au, Ni, As and Cu analysis to be completed by Aqua Regia digest with graphite furnace AAS for Au and aqua regia digest with FAAS finish for Ni, Cu and As 1m individual samples were reassayed by Genalysis Laboratory, Perth using Aqua Regia digest with graphite furnace AAS for Au and duplicates using aqua regia digest with FAAS finish . Sample selection was determined based upon previous explorers own criteria but based on lithological boundaries Other sampling data predates Kula and Aurumin Limited's involvement in the Mt Palmer Project. Data is sourced from past explorers' databases and historic reports, both open file project exploration history. Sampling methods used in the course of exploration at the Mt Palmer Project have included various forms of drilling and surface sampling. Throughout the history of the project diamond (DD), Reverse circulation (RC), Aircore (AC), Rotary Air Blast (RAB) and auger (AG) drilling have been completed. Samples collected from these methods of drilling were core samples and drill cuttings Specific procedures for sampling of historic samples have not been uniformly recorded or collated. Aurumin was and now Kula will be in the process of assembling all related information. For information on these drillholes refer to WAMEX files A41475, A43957, A59707, and A97006. Holes drilled in the 1930s and 1940s have had information compiled from a variety of reports and plans created by Yellowdine Gold Development Ltd. at the time of mining. Information for several holes drilled by Reynolds Yilgarn Gold Operations is sourced from a company report not available through WAMEX.
Drilling techniques	<ul style="list-style-type: none"> Historical drilling has occurred using a variety of drill rigs over a variety of exploration phases since the 1930s; AC, and RAB have been used. Not all specifics of the drilling are currently known and work to compile this information is ongoing.
Drill sample recovery	<ul style="list-style-type: none"> Historical drill sample recovery is not uniformly recorded over the project life. Kula will proceed to assembling sample recovery information and cannot make any judgement on representivity at this stage.
Logging	<ul style="list-style-type: none"> All historical drilling throughout the project life appears to have been supervised and geologically logged by a geologist at the time of drilling. Aurumin and Kula have been involved in the process of capturing geological logging information through a process of data entry using scanned logging sheets. Logging has been qualitative in nature.
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: No standards, blanks or duplicates were inserted in the field for the gold sampling on these initial holes. Aurumin and Kula have been in the process of assembling sampling and sub-sampling information. It is assumed that industry standard practices were followed at the time of the work being completed.
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. Kula has been in the process of assembling quality control information. It is assumed that industry standard practices were followed at the time of the work being completed.
Verification of sampling and assaying	<ul style="list-style-type: none"> Results have been reviewed by two Kula contract and staff Senior Geologist and Geologist. Historical data entry procedures have varied over the project life and with differing explorers. The majority of primary data was captured and reported on paper. Kula had captured information through a process of data entry. Significant intersections are part of a data set that include multiple holes and drilling from multiple previous operators. Currently, there is no indication that any single data set is not in line with other datasets All data was stored by Aurumin and backed up to a cloudbased storage system. The database is tended by a single database administrator. No adjustments were introduced to the analytical data.

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Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> • Two historic local grids (one imperial and one metric) have been used over the Mt Palmer mine site area and multiple other local grids have been used at prospects away from the mine site area • Grid transformations have been calculated by Kula, and Aurumin. • Topography over the mine site has been generated through drone surveys while the greater project area uses SRTM data. • The grid system used is GDA94/MGA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing of holes reported is variable according to target and varies from widely spaced preliminary exploration work to targeted exploration work. • No Resources or Ore Reserve estimations are presented.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drilling was undertaken vertically to reach bedrock to provide representative sampling. • The orientation of the drilling is considered not to have introduced any sampling bias. • Potential mineralisation at Mt Palmer is considered to strike in a northly direction in the same direction as the fabric of the amphibolite and thin BIFs present. Dip is considered to be subvertical. • Historical drilling was orientated by the explorers of the time to best target the mineralisation as understood at the time of drilling • No sampling bias from the orientation of the historical drilling is believed to exist.
Sample security	<ul style="list-style-type: none"> • Historical sample arrangements are unknown but are considered likely to be in line with industry standards and to be low risk.
Audits or reviews	<ul style="list-style-type: none"> • No audits or reviews have been completed to date. • 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 Mt Palmer Prospects are located on granted tenements M77/0406, E77/2210, E77/2668, and E77/2423 These tenements were wholly owned by Aurumin and are now subject to the Terms of the joint venture agreement with Kula holding equity 51%, Aurumin ((AUN) 49% and AUN diluting as detailed in the ASX release date 31 May 2024. The project is in the Yilgarn Shire, approximately 40 kilometres south-east of Southern Cross in Western Australia. No impediments are known at the time of reporting.
Exploration done by other parties	<ul style="list-style-type: none"> Exploration at the Mt Palmer Project was largely started in the 1930s with the discovery of the Mt Palmer mine (Palmer's Find). The mine and surrounds were developed and actively explored until its closure in 1944. Little gold exploration occurred until the late 1970s when some small scale mining resumed at Mt Palmer. Exploration has periodically occurred since this time in the areas surrounding the mine and further afield with multiple companies, including Delta Gold, Julia Mines, Ivanhoe Mining, Broken Hill Metals NL, Reynolds Yilgarn Gold and Sons of Gwalia, active until the mid-1990s. Exploration at this time included drilling, costeaning and surface sampling. Exploration since this period has been smaller scale and has included surface sampling, resampling historic costeans and minor drilling Aurumin has been active in the area since 2021. Previous exploration was assessed in the Independent Geological Report by Sahara Natural Resources and published in the Aurumin IPO prospectus. For information on previous exploration done by other parties refer to WAMEX files A20802, A23563, A25563, A27939, A30230, A35503, A40618, A41005, A41475, A44954, A47916, A48438, A59707, A60280, A85740, A90203, A97006, A41476.
Geology	<ul style="list-style-type: none"> Regionally there are two main styles of gold mineralisation; the primary style being shear hosted and the second style comprising mineralisation in the fold hinges of BIFs and greenstones. Shear hosted gold mineralisation is located along lithological contacts within broad, ductile shear zones that are commonly wider than the mineralisation footprint and are generally associated within lenticular quartz reefs, quartz veining, and stringers within BIF/ultramafic contacts. The fold hinge hosted gold mineralisation has been observed to occur within veins formed from brittle deformation within tightly folded units. Outcrop is generally limited within the area except for remnant BIF ridges.
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 were used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The mineralisation is still to be determined as the air core holes did not penetrate significant basement. All drillholes have been drilled vertically to reached bedrock
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> All relevant data discussed is provide in the report or in the Appendices. Results from the air core drilling programme most recently completed by Reynold Yilgarn Operation Ltd and from Cazador Resources Pty Ltd from WAMEX Reports A41476, A43597, A52205 and A97006 available.
Other substantive exploration data	<ul style="list-style-type: none"> Due to early stage of project, there is no other material is considered material for this announcement
Further work	<ul style="list-style-type: none"> Compiling and reinterpretation of geological and geophysical datasets provided by Aurumin UFF soil programme continues and a planned RC drilling is proposed to be engaged over the coming months to the north and south of the existing working at the historical Mt Palmer Mine

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APPENDIX C: RAB/Aircore drill locations

Hole ID	Drill Type	Easting MGA94	Northing MGA94	AHDRL	DIP	AZIMUTH	DEPTH (m)
EYX01	RAB	757057	6520655	350	-90	0	7*
EYX02	RAB	756956	6520514	350	-90	0	21*
EYX03	RAB	757199	6521555	350	-60	150	25*
EYX04	RAB	757021	6521645	350	-60	150	33*
EYX05	Aircore	757159	6520646	350	-90	0	89
EYX06	Aircore	757207	6520739	350	-90	0	81
EYX07	Aircore	757114	6521510	350	-90	0	40
EYX08	Aircore	757382	6520734	350	-90	0	65
EYX09	Aircore	756222	6520415	350	-90	0	16
EYX10	Aircore	756422	6520420	350	-90	0	35
EYX11	Aircore	756651	6520525	350	-90	0	63
EYX12	Aircore	756863	6520607	350	-90	0	64
EYX13	Aircore	757839	6520514	350	-90	0	69
EYX14	Aircore	758181	6520607	350	-90	0	60
EYX15	Aircore	758573	6520567	350	-90	0	48
EYX16	Aircore	758903	6520847	350	-90	0	42
EYX17	Aircore	757636	6520669	350	-90	0	60
EYX18	Aircore	756044	6520333	350	-90	0	15
EYX19	Aircore	755793	6520322	350	-90	0	12
EYX20	Aircore	755525	6520403	350	-90	0	3
ACMP001	Aircore	757000	6520800	350	-90	0	71
ACMP002	Aircore	757100	6520807	350	-90	0	67
ACMP003	Aircore	757200	6520800	350	-90	0	79
ACMP004	Aircore	757000	6520500	350	-90	0	91
ACMP005	Aircore	757100	6520500	350	-90	0	84
ACMP006	Aircore	757000	6520645	350	-90	0	78

*Abandoned

APPENDIX D: Significant Aircore Assays from EYX05*

Hole ID	From m	To m	Interval m	Au g/t B/ETA	Au- Rpt1 g/t RO/ETA	Au- Rpt2 g/t RO/ETA	Au- Rpt3 g/t RO/AAS	Au- Rpt4 g/t B/ETA	Au- Rpt5 g/t B/AAS	Au- Rpt6 g/t B/AAS	Lithology/ Bedrock
EYX-05	83	84	1	0.112	-	-	-	0.130	-	-	Granitic Sands
EYX-05	84	85	1	0.076	-	-	-	0.090	-	-	Granitic Sands
EYX-05	85	86	1	0.130	-	0.14	-	-	-	-	Granitic Sands
EYX-05	86	87	1	102.000	0.72	-	1.08	-	2.45	1.30	Granitic Sands
EYX-05	87	88	1	1.100	15.50	-	8.00	-	0.56	0.68	Granitic Sands
EYX-05	88	89	1	1.400	1.35	-	-	-	-	-	Fresh Granite

*No significant assays from other holes