



ASX Announcement & Media Release

Mustang Gold Prospect drilling to start

Date: 2nd December 2024 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- **Reconnaissance RC drilling programme set to commence today**
- **Western Australian Government's Exploration Incentive Scheme (EIS) support to fund upcoming reverse circulation (RC) drill plan**

Kula Gold Limited ("Kula" or "the Company") reports commencement of drilling at the Company's Kirup Project located near Donnybrook, Western Australia approximately 110km SW of the Boddington Gold Mine.

Kula's Managing Director Ric Dawson comments: *"Exciting to commence RC drilling at the Mustang Prospect following a fully peer reviewed successful EIS application over a high order 0.8km gold prospect.*

This is Kula's first successful EIS application and was fully developed by the in-house technical team.

Following recent discussions with landowners in the vicinity they expressed observations and knowledge of historical alluvial gold found in the nearby streams. And are quoted as saying 'We wondered when gold exploration companies would start to discover this opportunity down here'.

As has been noted by Dr Jon Hronsky, 'we find our biggest deposits where we have the least amount of data, the key to exploration success is being the first, or very early, into a new exploration search space. The first movers will get a very disproportionate share of the metal there to be discovered.'*

With the volcanic vent nearby to these gold assays provides a geological model for an active period in the Yilgarn Craton and the subduction of the Darling Fault.

Kula is grateful for the Government Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) EIS co-funding in assisting our Kirup drilling programmes."

** The Exploration Search Space Concept: Key to a Successful Exploration Strategy - J.M.A. Hronsky*



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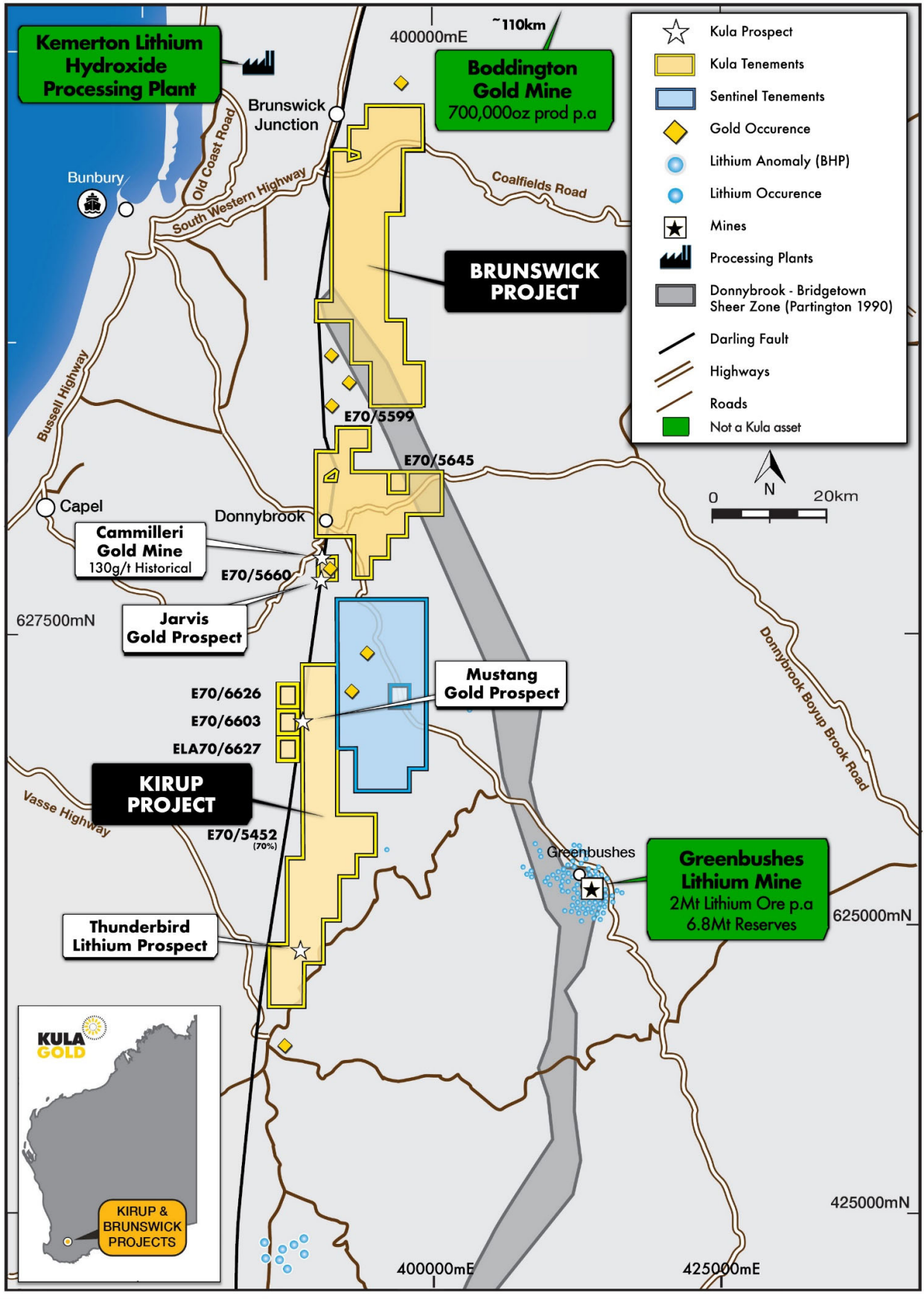


Figure 1: Kula's Kirup and Brunswick Projects and Prospects.

Mustang Prospect

Recent exploration using a combination of UFF soils and rock chipping, field mapping and magnetics interpretation now leads for a primary source of the gold mineralisation obtained so far to develop a model for the style of either epithermal model or similar to the Donnybrook Gold Mine or hydrothermal model similar to the Boddington Gold Mine. This first pass reconnaissance drilling programme of 500m of RC drilling will provide the early answers. The magnetic signature that is coincident with these gold assays supports the drilling target and geochemistry. It has had rigorous independent GSWA review to receive the EIS 50% funding of direct drilling and mobilisation costs incurred up to \$180,000.

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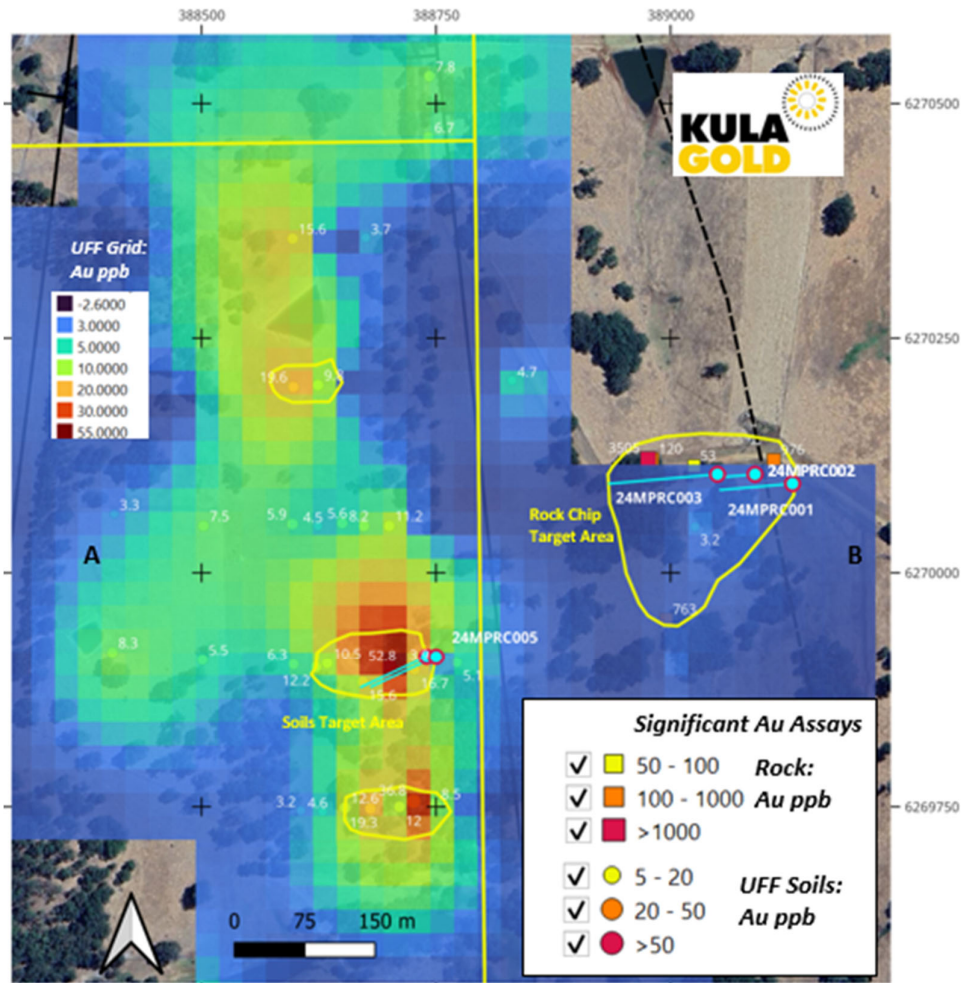


Figure 2: Mustang Prospect image soil anomaly contours over satellite with anomalous gold rock chip locations and drill holes collar locations.

The Kula Gold's Cammilleri Gold Mine 10km to the north on a similar structure produced 236 ounces from 51 tons at a grade of **130g/t**, which supports drilling this prospect. 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 gold including a rock description containing vuggy quartz.

Further results from this large untested anomalous gold prospect 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- Kula To Acquire A 70% Interest in Key Lithium Tenement – Kirup Project- 22 November 2022

ASX release – Kirup Project – Two New Lithium Prospects- 29 May 2023

ASX Release- Mustang and Cobra Prospect Update for Lithium- 8 June 2023

ASX Release – Kirup Project Update- 30 January 2024

ASX Release - Mustang Gold Prospect earns WA Government EIS drilling cost support with 0.8km gold geochemistry and rock chips up to 3.5g/t gold- 24th October 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 (indicated resource of 15.2mt & inferred resource of 78.1mt) 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: JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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Criteria	Commentary
Sampling techniques	<p><u>Rock Samples:</u></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. Rock samples were sent to Intertek Maddington where they were crushed, split and pulverized to -75um, from which, a 50g (Intertek) charge was taken and analysed for gold, platinum and palladium via fire assay with ICP-MS finish. Where requested, multi element analyses, for 48 elements at Intertek was completed via 4 acid digest and ICP-OES/MS 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. <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.
Drilling techniques	<ul style="list-style-type: none"> No drilling, only rock chips and soil sampling.
Drill sample recovery	<ul style="list-style-type: none"> No drilling.
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. Sample size is considered appropriate for the grain size of the sample medium. Sample representivity: <ul style="list-style-type: none"> 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. Soil samples: homogenisation of the B (or C) Horizon material in hole prior to sample collection ensures the sample is as representative as possible.

Criteria	Commentary
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.
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"> This spacing is appropriate for the early nature of the exploration within the project. Soil sampling was generally conducted at 50m spacing along 100m spaced lines though some samples were 25m spaced over the area where gold mineralisation was appropriate. 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"> The orientation of the rock chips samples was random but near to existing outcropping quartz veins. UFF soils programme was a predetermined grided pattern and soil samples were conducted on east-west lines perpendicular to the strike of the predicted magnetic structure perpendicular to orientations recorded from outcropping geological mapping.
Sample security	<ul style="list-style-type: none"> 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 directly to the laboratory in Perth. 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"> Sampling techniques and results of KGD rock samples and UFF soils programme have been reviewed by two Kula Senior Geologists as well as the Kula Exploration Manager. No external audits or review of techniques or results has been undertaken.

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 Project comprises three granted Exploration Licence E70/5452, E70/6603 and E70/6626 and one Exploration Licence Application E70/6627 25km west of the Greenbushes Lithium Mine, of which Kula Gold Limited will have 70% of E70/5452 and 100% of the other tenements above. Freehold Land: Land Access Agreement has been negotiated.
Exploration done by other parties	<p>Kirup 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://geodocsqet.dmirs.wa.gov.au/api/GeoDocsGet?filekey=05e8d1ac-c598-4278-a2fc-03f965bcd300-g5psczyopvrkq1vlsirrhjrjnm9rkqanzxxwra
Geology	<ul style="list-style-type: none"> The Brunswick Project and Kirup Project are 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	<p>Rock Chip Sampling</p> <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 UFF soils 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.
Diagrams	<ul style="list-style-type: none"> Included within this announcement.

Criteria	Commentary
Balanced reporting	<ul style="list-style-type: none">• All rock chips and UFF soils have been reported with highlighted elements.• UFF soils have been reported a a contoured map with highlighted elements.
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 additional geological mapping, systematic rock chip sampling of the outcrop.• RC drilling is planned due to anomalous gold assay results.• Drone magnetic survey could be considered to definite additional structures.