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ASX Announcement & Media Release

Mt Palmer Gold Mine Tailings
Maiden JORC Resource 98,534t at 0.63g/t Gold

Date: 28 July 2025 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights:

- **Maiden JORC 2012 tailings resource estimate reports an inferred resource of 98,534t at 0.63g/t gold using a nominal 0.4g/t gold cut off**
- **60 drillholes completed to define 1,996 ounces of gold, current gold price ~$A5,200/oz**
- **Preliminary metallurgical testwork reported recoveries averaging 86%**

Kula Gold Limited ("Kula" or "the Company") reports the completion of the maiden Mineral Resource Estimate ("MRE") for the Mt Palmer Gold Mine near Marvel Loch/Southern Cross, Western Australia in JV with Aurumin Ltd.

The JORC 2012 compliant resource estimate reports an inferred resource of 98,534 tonnes at 0.63g/t gold and is located on a granted mining lease owned by the joint venture.

The Mt Palmer Gold Mine tailings were reassessed in recent drilling with 60 vertical aircore drillholes testing the tailings dumps.

The resource is 28km from the Marvel Loch gold plant which is a potential option for early monetisation.

Aurumin is diluting from its 20% JV interest at this stage in accordance with the JV terms.

More detail on the resource is set out in the Resource Statement and JORC Table 1 below.

Kula's Managing Director, Ric Dawson comments:

"The Company is pleased to provide its maiden JORC resource statement for the Mt Palmer Gold Mine since acquiring the project in June 2024. Processing options for the on-surface tailings resource are now being evaluated.

There is significant additional tailings tonnage undergoing further testwork which once completed should add to this resource in the short term.

The bigger picture at Mt Palmer is the high grades being intersected at shallow depths and moving towards diamond drilling then resource definition."

By order of the Board

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Competent Person Statement - Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Adam Anderson, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Anderson is a Consultant Geologist and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code (2012) in Australia. Mr. Anderson is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101 Mr. Anderson consents to the inclusion in this report of the information in the form and context in which it appears.

References:

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.

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: Mineral Resource Statement

The Mt Palmer Mineral Resource is based on 60 aircore drillholes. (Total metres comprised of aircore 570m) The gold mineralization zone was defined as a 3D wireframe based on drillhole logging and gold analytical assay which further helped define the characteristics of the gold mineralisation zones.

Mineral Resource classification was based on drilling density.

Our consultant, Adam Anderson notes that the gold zone is confined and further in-fill drilling will very likely confirm an indicated resource base. The continuity of the mineralization characteristics in conjunction with the relative uniformity of gold content point to the reliability of the estimation of resources for Mt Palmer Gold Mine tailings.

Mineralised resources are reported for the entire gold zone as well as the -75µm fraction which is applicable to the likely processing route to produce saleable gold duray products.

Summary of JORC 2012 Table 1

A summary of JORC Table 1 (included as Appendix 1) is provided below for compliance with the Mineral Resource and in-line with requirements of ASX listing rule 5.8.1.

Geology and Mineralisation Interpretation

The Mt Palmer Gold Mine is located approximately 25km east of the mining centre of Marvel Loch in the eastern limb of the Southern Cross Greenstone Belt.

Drilling techniques

Resource drilling at Mt Palmer Gold Mine tailings has been predominantly aircore type using a Challenger RA-150 aircore drilling rig using a 3½ inch diameter drill-bit on a face sampling hammer. In addition, similar material was used for laboratory testwork and bulk density measurements.

Drillhole spacing was set to test part of the tailings over a reasonable spacing.

In consideration of the nature of gold mine tailings, the drill spacing is deemed adequate for the purposes of assessing gold mineral resource volume by testing the lateral and depth extent of the gold mineralisation zone.

The aircore drill collar locations were surveyed by Greg Robinson, DMIRS Authorised Mine Surveyor of Southern X Surveys Pty Ltd, in MGA/GDA 94 using mmGPS with Manufacturer's specification of +/- 10mm north & east and 15mm Z + 1ppm with survey control established and verified from Landgate SSMs.

Sampling techniques

Drill recovery for each metre was recorded at the rig (to the nearest kilogram), by placing the 2-calico cone split samples into the bucket containing the remaining drill spoil, weighed on bathroom scales (tared to account for weight of bucket), and manually recorded in a drill sample recovery record book.

Two sample splits were collected in calico bags from the cone splitter on the RC rig for each metre drilled. The supervising geologist ensured the cyclone/cone splitter was level at every hole by checking the inbuilt bubble level once the rig was set up. The cyclone was cleaned at the end of every hole, and on occasion, mid-hole as requested by the geologist if contamination was suspected which was of minimal concern as all samples taken were dry. Composite samples where combined were created by putting the original cone split sample through a Jones Riffle Splitter.

Sample intervals ranged from 0.5m to 4m with the bulk of the samples taken at one metre interval and were sampled for gold.

Duplicates were inserted in sample sequence at a ratio of 1:40. The 2nd sample from the respective cone split metre was used as the duplicate. Similarly, standard samples were inserted in sample sequence at a ratio of 1:40.

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Sampling analysis

Gold samples were prepared as per recommendations made by Intertek, using the Photon assaying method and appropriate photon ready standards were used.

For metallurgical testwork samples were tested using Leachwell technique cyanide extraction by Intertek.

Estimation Methodology

The gold mineralisation zones were modelled using geological logging in conjunction with the analytical assay data. A 3D wire-frame model of the gold mineralization was constructed covering the entire drilled area of the Mt Palmer Gold tailings.

A weighted grade and tonnage was then calculated for the gold mineralisation wire-frame and the sample intervals ranged from 0.5m to 4m.

Dry Bulk Density

Dry Bulk Density ("density") was assigned from information derived from Archimedes measurements of 6 samples from 3 trenches and 500mm cores extracted. The bulk densities were measured at two intervals near surface and 1.2m down and averaged 1.35g/cm3 once the samples were dried.

Cut-off Grades

The cut-off grade based on economics was 0.4g/t gold.

Mineral Resources Classification

The Mt Palmer Mineral Resource was classified as Inferred, based on local drilling density and also taking into account the level of geological understanding and continuity of the tailings. Other modifying factors including the quality of sampling and associated QAQC data was considered as part of the Classification process. The Mt Palmer Mineral Resource Estimate as modelled and reported appropriately reflects the view of the Competent Person.

Mining Factors

No mining assumptions were designated for the current Mt Palmer gold Mineral Resource Estimate as the tailings are already on surface and easily picked up with a FEL and put onto a truck for transport to a processing facility.

Metallurgical Factors

Leachwell testwork was carried out by Intertek on seven samples of the aircore drilling spaced throughout the tailings dam. Details of the Leachwell cyanide extraction testwork are shown in Table 1. Recoveries ranged from 60% to 107% for gold with an average cyanide recovery for gold at 86%.

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Drillhole ID	From	To	Sample IDs aircore sample	Gold ppm	Leachwell Sample ID	Gold ppm avg of the composite	Leachwell Gold g/t	Recov %
25MPAC0036	0	1	DR013201	0.48	25MPLW001			
25MPAC0036	1	3	DR013203	1.13		0.91	0.55	60.4
25MPAC0019	0	1	DR013070	0.69	25MPLW002			
25MPAC0019	1	2	DR013071	0.65		0.67	0.46	68.7
25MPAC0047	0	2	DR013290	1.18	25MPLW003			
25MPAC0047	2	3	DR013292	0.57		0.98	0.7	71.4
25MPAC0040	2	4	DR013237	0.45	25MPLW004	0.45	0.44	97.8
25MPAC0041	1	2	DR013244	3.23	25MPLW005			
25MPAC0041	2	3	DR013245	1.75		2.49	2.56	102.8
25MPAC0054	2	4	DR013352	0.63	25MPLW006	0.63	0.6	95.2
25MPAC0032	6	7	DR013173	2.61	25MPLW007			
25MPAC0032	7	8	DR013174	6.84		4.73	5.07	107.2

Table 1 Leachwell Sample and Recovery Data.

Density Testwork

This was carried out by the Company's geological consultants.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Mt Palmer Tailings Density												
2	https://www.iplex.com.au/products/pvc-non-pressure/dwv/65-dwv-pipe-plplx6m/												
3		Pipe weight	weight w pipe (incl moisture)	Net		Density pre dry	Tray g	Weight after drying	Net Weight	Density Dry		Moisture %	
4	1A	457.35	2,697.85	2,240.50	1,588.66	1.41	28.05	2,062.85	2,034.80	1.28		10%	
5	1B	458.65	2,744.20	2,285.55	1,588.66	1.44	28.10	2,120.45	2,092.35	1.32		9%	
6	2A	458.10	2,790.65	2,332.55	1,588.66	1.47	27.00	2,037.90	2,010.90	1.27		16%	
7	2B	459.75	3,261.95	2,802.20	1,588.66	1.76	27.25	2,361.00	2,333.75	1.47		20%	
8	3A	464.95	2,812.65	2,347.70	1,588.66	1.48	27.15	2,152.35	2,125.20	1.34		10%	
9	3B	453.45	2,953.35	2,499.90	1,588.66	1.57	26.95	2,303.90	2,276.95	1.43		10%	
10						1.52				1.35		12.6%	
11													
12	Pipe vol												
13	OD	65mm											
14	ID	63.6mm											
15	Volume = pi xR sq x leng	31.80	1,588,658										
16													
17													
18													

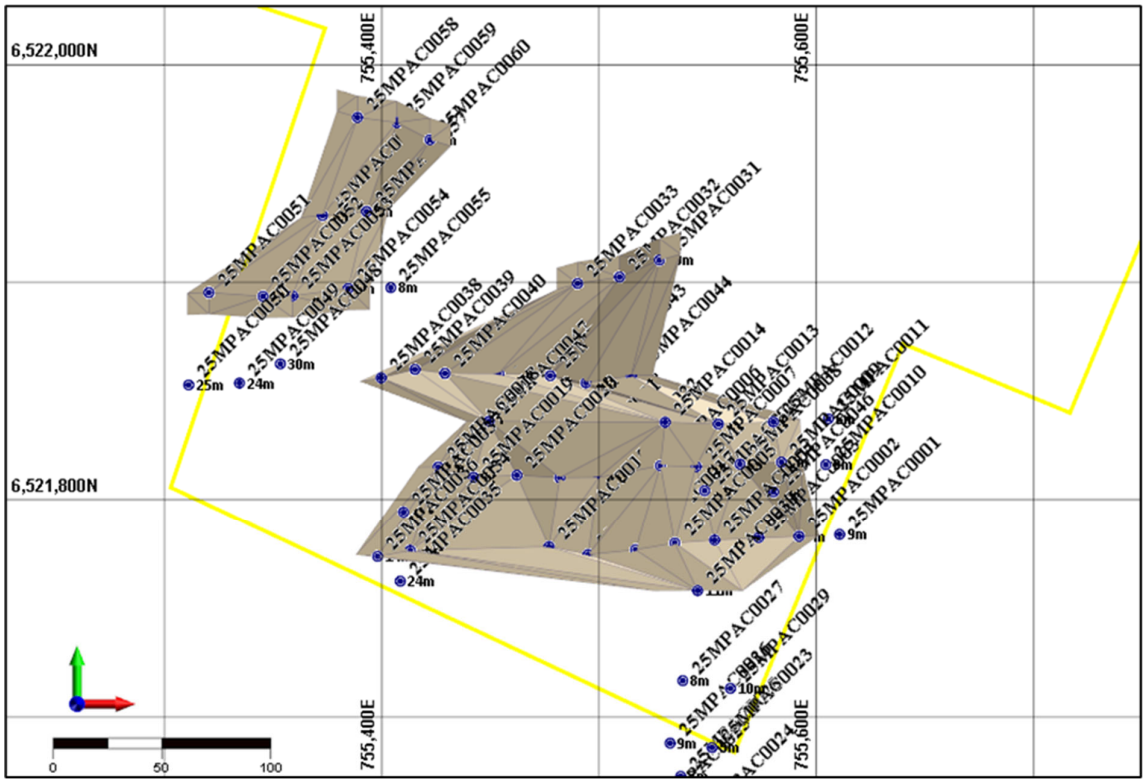


Figure 1 *Tailings Wireframe and Drilling.*

Appendix 1 Drill Collar Data

Hole_ID	Tenement_No	Nat_Grid_ID	NAT_East	NAT_North	NAT_RL	Dip	Hole Depth
25MPAC0001	E77/2423	GDA94_50	755610.753	6521783.636	357.419	-90	9.0
25MPAC0002	M77/406	GDA94_50	755592.080	6521782.762	356.936	-90	7.0
25MPAC0003	M77/406	GDA94_50	755573.511	6521782.218	356.495	-90	6.0
25MPAC0004	M77/406	GDA94_50	755553.213	6521781.050	356.090	-90	6.0
25MPAC0005	M77/406	GDA94_50	755534.910	6521779.723	355.987	-90	9.0
25MPAC0006	M77/406	GDA94_50	755528.270	6521815.612	354.497	-90	9.0
25MPAC0007	M77/406	GDA94_50	755544.723	6521815.210	354.191	-90	6.0
25MPAC0008	M77/406	GDA94_50	755564.926	6521816.380	353.824	-90	6.0
25MPAC0009	M77/406	GDA94_50	755583.979	6521817.245	353.756	-90	5.0
25MPAC0010	M77/406	GDA94_50	755604.410	6521816.079	353.474	-90	9.0
25MPAC0011	M77/406	GDA94_50	755605.594	6521837.243	353.926	-90	6.0
25MPAC0012	M77/406	GDA94_50	755580.245	6521835.755	354.446	-90	9.0
25MPAC0013	M77/406	GDA94_50	755554.909	6521834.822	354.329	-90	6.0
25MPAC0014	M77/406	GDA94_50	755530.473	6521835.641	366.446	-90	9.0
25MPAC0015	M77/406	GDA94_50	755477.011	6521778.032	363.048	-90	9.0
25MPAC0016	M77/406	GDA94_50	755495.002	6521774.375	360.540	-90	12.0
25MPAC0017	M77/406	GDA94_50	755516.849	6521776.614	362.386	-90	12.0
25MPAC0018	M77/406	GDA94_50	755426.000	6521815.000	362.000	-90	9.0
25MPAC0019	M77/406	GDA94_50	755442.211	6521810.284	354.145	-90	6.0
25MPAC0020	M77/406	GDA94_50	755462.217	6521811.237	356.913	-90	9.0
25MPAC0021	M77/406	GDA94_50	755481.983	6521810.088	360.001	-90	9.0
25MPAC0022	M77/406	GDA94_50	755499.876	6521810.205	360.293	-90	8.5
25MPAC0023	E77/2423	GDA94_50	755552.029	6521685.991	357.985	-90	5.0
25MPAC0024	E77/2423	GDA94_50	755543.650	6521650.801	357.420	-90	4.5
25MPAC0025	E77/2423	GDA94_50	755523.372	6521654.293	359.615	-90	6.0
25MPAC0026	E77/2423	GDA94_50	755532.761	6521688.016	363.638	-90	9.0
25MPAC0027	M77/406	GDA94_50	755538.599	6521716.610	352.931	-90	8.0
25MPAC0028	E77/2423	GDA94_50	755537.623	6521672.807	361.205	-90	7.0
25MPAC0029	M77/406	GDA94_50	755560.495	6521713.079	357.409	-90	10.0
25MPAC0030	M77/406	GDA94_50	755545.413	6521757.829	356.027	-90	11.0
25MPAC0031	M77/406	GDA94_50	755527.824	6521910.157	365.859	-90	9.5
25MPAC0032	M77/406	GDA94_50	755509.458	6521902.395	364.859	-90	10.0
25MPAC0033	M77/406	GDA94_50	755490.163	6521899.428	367.704	-90	9.0
25MPAC0034	M77/406	GDA94_50	755413.116	6521776.266	364.499	-90	15.0
25MPAC0035	M77/406	GDA94_50	755408.585	6521762.175	365.432	-90	24.0
25MPAC0036	M77/406	GDA94_50	755398.109	6521773.527	367.059	-90	14.0
25MPAC0037	M77/406	GDA94_50	755410.034	6521794.205	367.388	-90	15.0
25MPAC0038	M77/406	GDA94_50	755399.746	6521856.037	370.467	-90	7.0
25MPAC0039	M77/406	GDA94_50	755415.351	6521859.872	372.883	-90	8.0
25MPAC0040	M77/406	GDA94_50	755429.106	6521858.093	369.752	-90	9.0
25MPAC0041	M77/406	GDA94_50	755453.844	6521857.932	363.688	-90	12.0
25MPAC0042	M77/406	GDA94_50	755477.611	6521857.017	367.105	-90	12.0
25MPAC0043	M77/406	GDA94_50	755493.994	6521853.732	361.900	-90	9.5
25MPAC0044	M77/406	GDA94_50	755514.818	6521856.995	356.307	-90	6.0
25MPAC0045	M77/406	GDA94_50	755548.639	6521804.130	360.187	-90	6.0

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Hole_ID	Tenement_No	Nat_Grid_ID	NAT_East	NAT_North	NAT_RL	Dip	Hole Depth
25MPAC0046	M77/406	GDA94_50	755580.314	6521803.576	358.300	-90	7.0
25MPAC0047	M77/406	GDA94_50	755449.407	6521836.071	364.352	-90	9.0
25MPAC0048	M77/406	GDA94_50	755353.371	6521862.497	367.893	-90	30.0
25MPAC0049	M77/406	GDA94_50	755334.503	6521853.638	360.945	-90	24.0
25MPAC0050	E77/2423	GDA94_50	755311.167	6521852.766	365.749	-90	25.0
25MPAC0051	E77/2423	GDA94_50	755320.485	6521895.255	356.372	-90	14.0
25MPAC0052	M77/406	GDA94_50	755345.375	6521893.537	356.673	-90	11.0
25MPAC0053	M77/406	GDA94_50	755358.988	6521893.759	353.661	-90	8.0
25MPAC0054	M77/406	GDA94_50	755384.574	6521897.128	364.384	-90	9.0
25MPAC0055	M77/406	GDA94_50	755404.187	6521897.536	360.971	-90	8.0
25MPAC0056	M77/406	GDA94_50	755372.738	6521930.704	366.274	-90	5.0
25MPAC0057	M77/406	GDA94_50	755393.052	6521932.537	358.251	-90	5.0
25MPAC0058	M77/406	GDA94_50	755388.876	6521975.801	353.048	-90	5.0
25MPAC0059	M77/406	GDA94_50	755406.995	6521973.471	350.334	-90	4.0
25MPAC0060	M77/406	GDA94_50	755422.218	6521965.554	349.147	-90	4.0

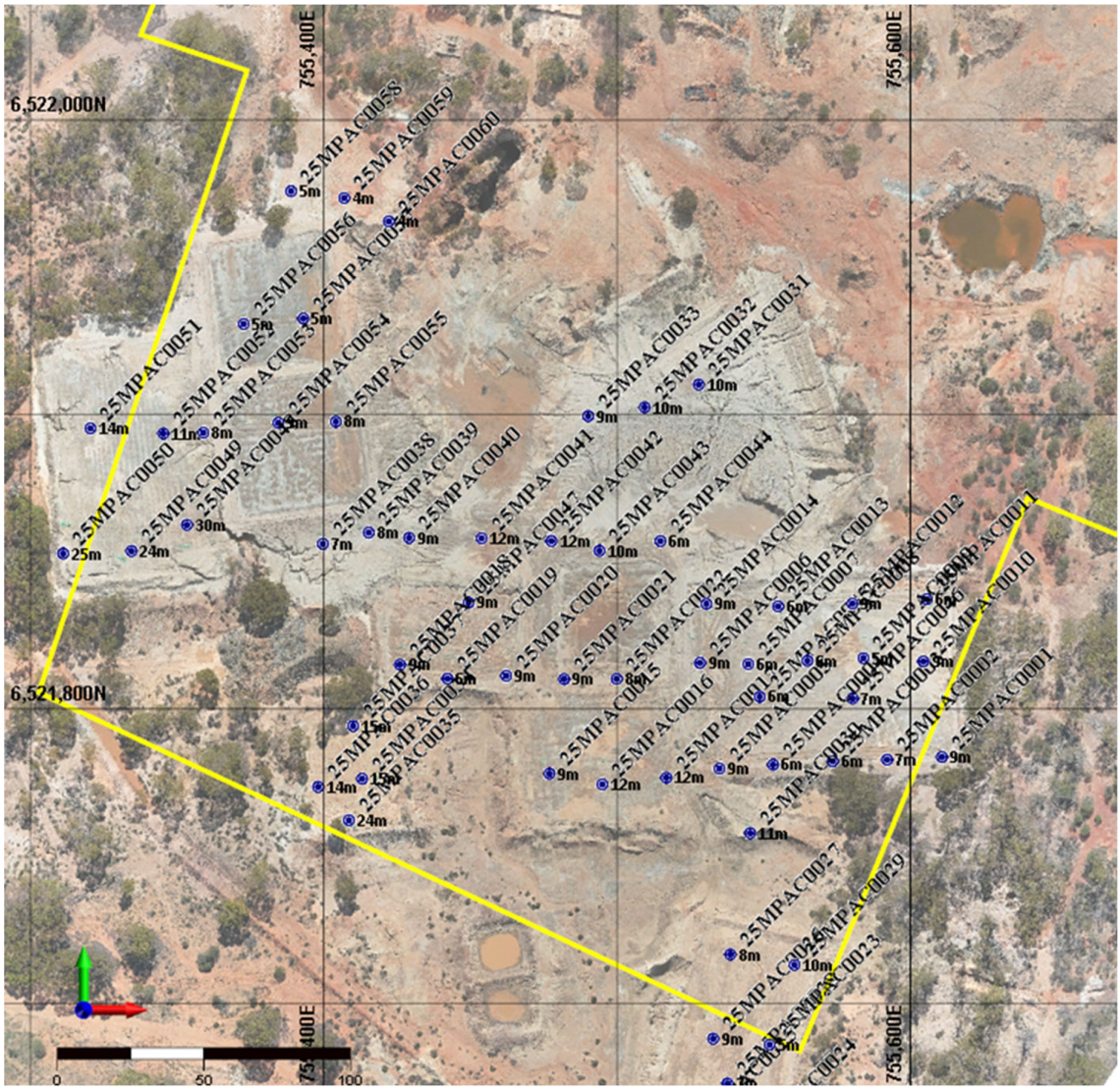


Figure 2: *Drill Collar location map.*

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Aircore drilling was used to obtain nominal 1m samples but sample widths ranged from 0.5m to 4m, from which: ○ **Gold Samples:** up to 3kg was pulverized to produce 500g gold analysis by the Photon method.
Before Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was Aircore type using a Challenger RA-150 drilling rig using a 3½ inch diameter drill-bit on a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recovery for each metre was recorded at the rig (to the nearest kilogram), by placing the 2-calico cone split samples into the bucket containing the remaining drill spoil, weighed on bathroom scales (tared to account for weight of bucket), and manually recorded in a drill sample recovery record book. • Samples were weighed on site, using a zeroed and tared electronic kitchen scale and recorded to the nearest 10g on the sample sheets.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological Logging is completed for all holes and is representative across the prospect. The lithology, alteration, grainsize, texture, colour, weathering, oxidation, veining and presence of any sulfides were digitally logged into excel spreadsheets in the field at the time of drilling. • Logging is both qualitative and quantitative depending on the field being logged. • All drill holes are logged in entirety from surface to the EOH.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Two sample splits were collected in calico bags from the cone splitter on the aircore rig for each 3 metre and 1m drilled thus a library of samples is stored nearby for future reference. • The geologist ensured the cyclone/cone splitter was level at every hole by checking the inbuilt bubble level once the rig was set up. • The cyclone was cleaned at the end of every hole, and on occasion, mid-hole as requested by the geologist if contamination was suspected. • Samples were dry. • Intervals were generally sampled for either

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Criteria	JORC Code explanation	Commentary
		gold/multielement or gold. The decisions on whether an interval was sampled for gold or gold/multielement was determined by a competent and trained geologist based on her observations of mineralogy, alteration and lithology. • **All holes:** Duplicates were inserted in sample sequence at a ratio of 1:40. The 2nd sample from the respective cone split metre was used as the duplicate. • **All holes:** Standards were inserted in sample sequence at a ratio of 1:40. Standards were Photon certified standards from Oreas.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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 photon instrumentation, and the mass spectrometer. • All analytical work was completed by an independent analytical laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample, assay and intercept data from aircore drilling have been compiled and reviewed by the KGD Competent Person listed on this release and have been reviewed by the KGD Exploration Manager. • No independent intercept verification has been undertaken. • Primary collar and lithology data is captured directly in excel spreadsheets, set up with inbuilt validation to minimize data entry errors. • Sample records are recorded in specially designed carbon copy books, which are then scanned and sent through to be digitalized into spreadsheets via data entry clerks. The digital data is checked and approved by a KGD geologist prior to loading into the database. • Independent data specialists use Microsoft Access to directly load the data from the spreadsheets into the sharepoint-hosted database, accessible by KGD 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 assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Aircore drill collar locations provided are from an GPS pick up by an independent surveyor. • The grid system used is UTM GDA 94 Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing was 20m to 40m. • Drill spacing is shown within maps included. • Due to the nature of tailings, the drill spacing is adequate for the purposes of assessing gold resource potential by testing the lateral and

Criteria	JORC Code explanation	Commentary
		depth extent of the tailings.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes were drilled vertically; deemed the most appropriate orientation for tailings deposition, given development of the tailings is a function of the output from the milling process.
Sample security	• *The measures taken to ensure sample security.*	• Cone split samples were collected into calico bags (prenumbered with drill metre interval) by KTE Drilling and placed on the respective sample piles on the ground. • KGD staff took the calico bag and prepped accordingly for gold sampling; ○ **Gold Samples:** The SampleID, as defined in the carbon copy sample records book, was written onto the respective calico bag. • 5 sequential samples are placed into polyweave bags which are then secured with cable ties. Polyweave bags are placed in a bulky bag and transported via a KGD Contractor directly to the secure storage yard of Great Eastern Freightlines who then transports the samples directly to the Intertek, Maddington laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• M70/406 a granted Mining Licence 25km east of the Marvel Loch townsite which is 80% owned by Kula Gold Ltd and 20% Aurumin Mt Palmer Pty Ltd in Joint Venture (currently diluting their interest).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous owners did complete some very short auger drilling but this data was not used in the resource.
Geology	• *Deposit type, geological setting and style of mineralisation.*	○ The Mt Palmer tails are located in the southern part of the old Mt Palmer Gold Mine. Processed material from the battery and CIP plant from the 1937-1944 production
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*	• See Appendix 1 • Handheld GPS pick-ups of the collar coordinates for these

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Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	holes have since been picked up using RTK by an independent surveyor.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported summary intercepts are weighted averages based on length. • No maximum or minimum grade truncations have been applied. • No metal equivalent values have been quoted.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Vertical holes. The true widths are 100% of the downhole widths*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Appropriate maps have been provided in the Press Release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No assay data provided in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Nil The metallurgical testwork is from 7 composite samples sent to Intertek for Leachwell cyanide extraction. Recoveries ranged from 60% to 107% and averaged 86%.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional infill aircore drilling, and an updated JORC 2012 resource estimate.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drilling and assay databases used in the Mt Palmer Gold Resource Estimate was provided by Kula Gold's in house data management. Data was extracted to Excel tables from a MS Access database which Mr Anderson loaded to an internal database Micromine used for the modelling. During the data load process data was checked with respect to valid collar surveys, down-hole surveys, assay data ranges including overlapping assay or erroneous logging intervals. No significant errors were identified. • A QAQC report was also used to assess the sampling and assay quality for the Mt Palmer Database. It was noted that all Standard samples (39) were analysed as falling within normal tolerance. No blanks samples were submitted.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken, indicate why this is the case.*	• The Competent Person has visited the Mt Palmer site.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation was completed by the Principal Consultant Geologist, Mr Anderson. The geological interpretation was based on all drilling information available. The geological continuity of gold in tailings is predicable between drillholes and demonstrate that the gold horizon is horizontally distributed. Some variation is observed in mineralisation thickness however this variation is adequately defined in both the higher density and lower density drilled areas. Extensions of the gold mineralisation at the tailing is very unlikely from the large set of analytical assay data it is observed that there is quite good grade continuity between holes. The analytical data has provided a strong foundation for the 3D wire-frame modelling of the gold in tailings zone.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The gold in tailings occurs as a tailings dump from historical mining. Depending on location the mineralised zone varies in thickness from a few metres to slightly more than 10 metres in the central part of the drilled area. The entire modelled extent of the gold in tailings area is approx. 300m by 300m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of byproducts.* • *Estimation of deleterious elements or other non-grade variables of economic*	• Using geological logging in conjunction with the analytical assay data a 3D wire-frame model of the gold in tailings was constructed. A single zone of variable thickness was defined and referred to as the tailings Zone. • No check estimate for the Mt Palmer resource has been carried out due to the early development phase of the project. It is anticipated that future check estimates will use a similar estimation approach and will not depart significantly from that presented in this reporting. • No byproducts other than gold will be recovered from the Mt Palmer tailings resource and no other materials are being considered. • The modelled gold zone was developed and constrained by clearly defined geological analysis,

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Criteria	JORC Code explanation	Commentary
	significance (e.g. sulphur for acid mine drainage characterization). • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	logging and interpretation. The gold in tailings wireframe constrained the interpretation and is treated as a hard boundary for the assay data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Reported mineralisation tonnages have been estimated on a dry material basis. No moisture values were applied to the block model.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Based on a nominal 0.4g/t gold cut off.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that due to the on surface nature of tailings that standard open pit truck and excavator/loader mining methods would be used for mining/removal to a plant for treatment.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Mineral processing testwork at laboratory scale was carried out by Intertek specialising in integrated mineral processing solutions using the Leachwell cyanide extraction of gold technique. Accelerated Cyanide Leach LeachWELL™. • High-grade cyanide leaches utilise the LeachWELL™ accelerant to determine the cyanide extractable gold and provide an indication of potential recoveries in metallurgical processes and circuits. Recovery and analysis of the residues provide the option of reporting total gold values and thus determining the refractory gold fraction Code LW1000/MS where 1kg of sample was used.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Mineral processing waste and process residue no issue as the material would be processed off site.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined,*	• Bulk Density information was derived from Archimedes measurements of 6 samples from 3

Criteria	JORC Code explanation	Commentary
	the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimate used in the evaluation process of the different materials.*	separate locations. The bulk densities were measured at 0.3 and 1.2m from surface. From these measurements a set of average bulk densities were derived which were assigned to the model on a bench slice basis. Densities ultimately coded to the block model at an average of 1.35 tonnes / cubic metre.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mt Palmer Gold Mineral Resource was classified as Inferred, based on local drilling density and also taking into account the level of geological understanding and continuity of the deposit. • Other modifying factors including the quality of sampling and associated QAQC data were considered as part of the Classification process. • The Mt Palmer Mineral Resource Estimate as modelled and reported appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of MREs.*	• An Internal audits were completed by Kula Gold to verify the appropriate use of the available technical information and processing parameters for resource estimation has been carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mt Palmer Mineral Resource estimate has been assessed thought in line with industry best practice standards resulting in an appropriate and robust resource classification in accordance with the JORC Code (2012 Edition). All modifying factors considered are described in Section 1 and Section 3 of Table 1. • The Mineral Resource estimate is presented in terms of gold material as well as a -75µm processed product thereby incorporating aspects of the likelihood of mining exploitation and product recoveries. • To date no mineral production of significant scale has occurred.

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