



ASX Announcement & Media Release

New Lode to 6.66g/t Gold in Shallow RC drilling- Mt Palmer

Date: 29th August 2024

ACN: 126 741 259

ASX Code: KGD

Highlights

- RC drilling has identified a new shallow gold lode at Kula's Mt Palmer Gold Mine - 4m at 3.02g/t gold including 1m at 6.66g/t gold from 18m near surface, aligning with historic holes of up to 7m at 3g/t gold including 1m at 10.6g/t gold
- The Mt Palmer Bryant Lode is 500m south of the main workings, and demonstrates a contiguous zone of shallow gold mineralisation open north and south warranting further drilling towards resource estimates
- RC drill programme completed included 3 pre-collars for diamond core under old workings to below where it was last commercially mined in 1944 down to ~160m at 15.9 g/t gold
- 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 a great start in our maiden drilling programme at Mt Palmer. This historically rich 'half ounce' gold mine is now ready for the next stage of the drilling programme with diamond drilling planned in the coming weeks to test below the rich production stopped by WW2 exodus of miners in 1944 and never re-opened. Rigorous analysis of all historic data by Kula's technical team and shows solid targets for high-grade gold mineralisation extending below past mining levels at 160m, shallow in today's operating environment.*

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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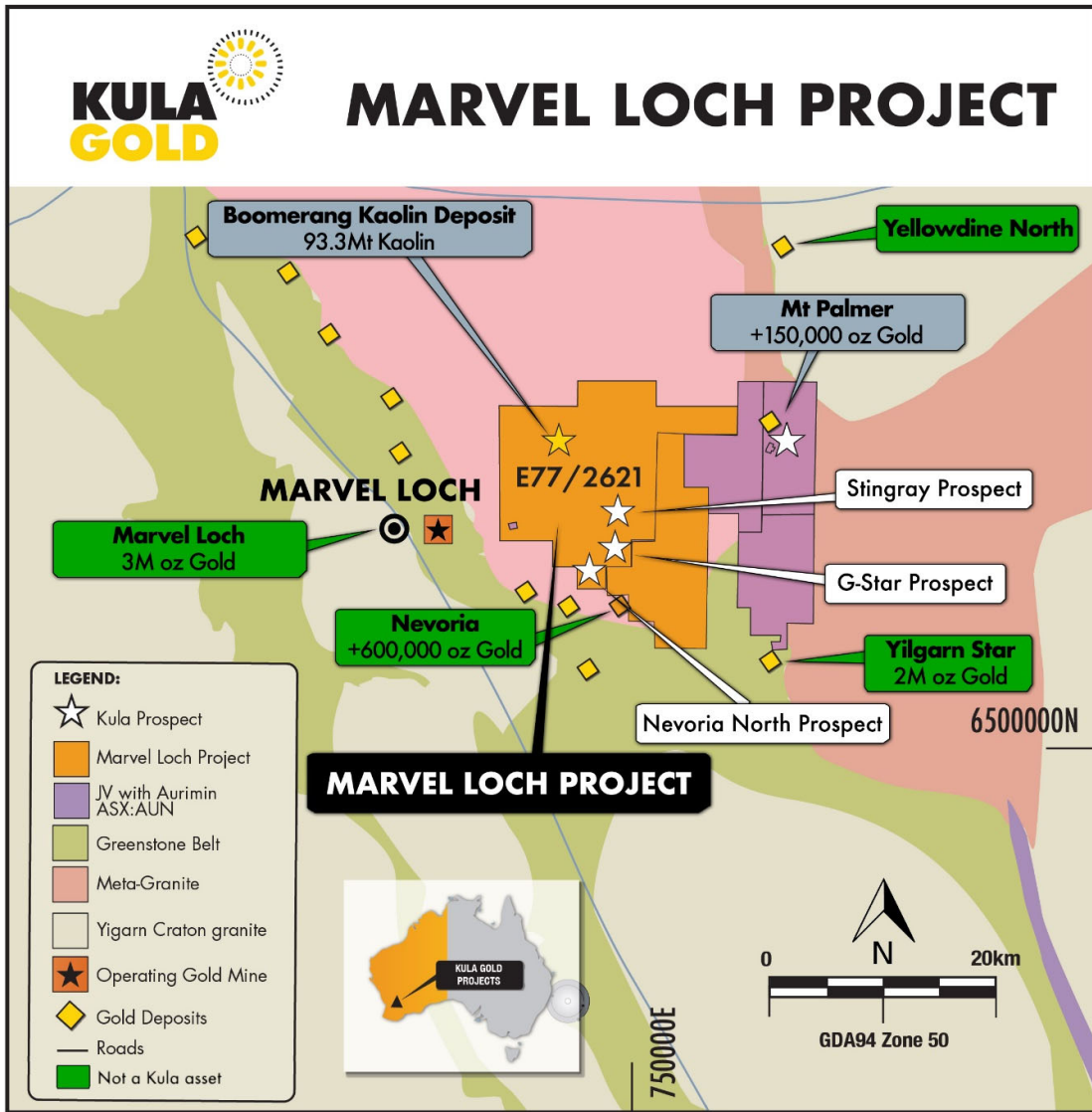


Figure 1: Kula's Marvel Loch Projects (refer Appendix A).

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.

RC Drilling Programme

RC pre-collars have been completed in 3 holes and the diamond drill programme will extend those holes to test the down plunge, along strike extensions to the historically known orebody as detailed in the Figure 2 below.

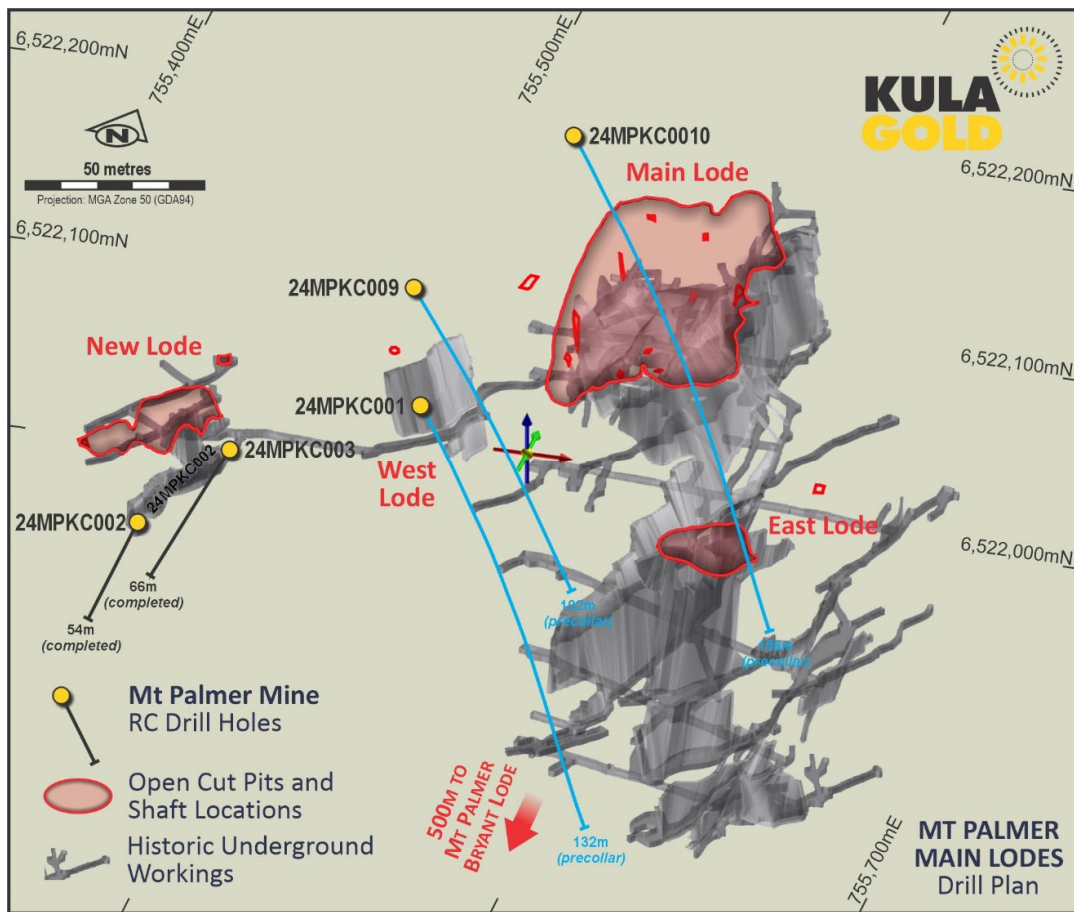


Figure 2: Mt Palmer Gold Mine open stopes, drives, RC holes and RC pre-collars ready for diamond drilling extension through the main interpreted mineralised zones below the historical underground workings.

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.

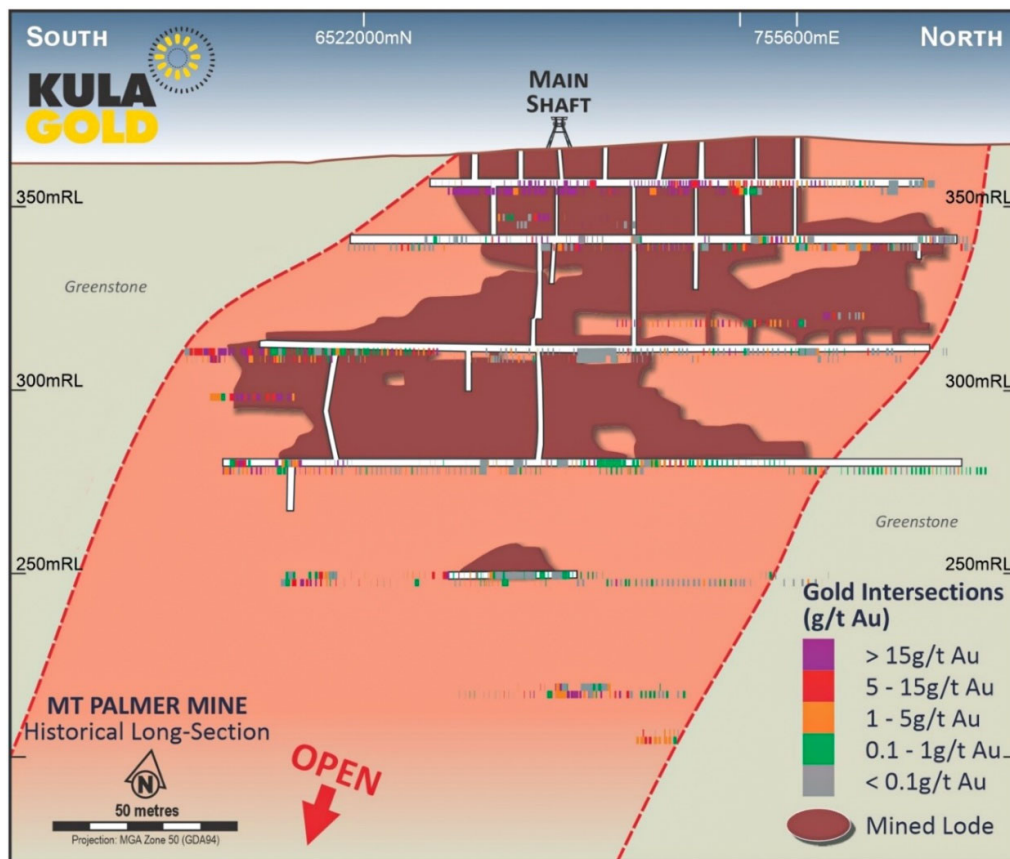


Figure 3. Mt Palmer Gold Mine-Historical Long Section with face samples.
(refer Appendix B- drive plans ASX Release – Mt Palmer Gold Mine Acquisition & Placement, dated 31 May 2024)

Mt Palmer - Bryant’s Lode and others

The Kula team is continuing to further develop existing gold prospects in the Marvel Loch Project, with the new advancing prospect Mt Palmer Bryant’s Lode returning 4m at 3.02g/t gold from 18m near surface (24MPKC005) aligning with historic holes of up to 7m at 3g/t gold including 1m at 10.6g/t gold (MPRC078). These are drill widths, true width to be confirmed with future drilling.

This lode is 500m south of the main workings and demonstrates a contiguous zone of shallow gold mineralisation open north and south and at depth, warranting further drilling towards resource estimates.

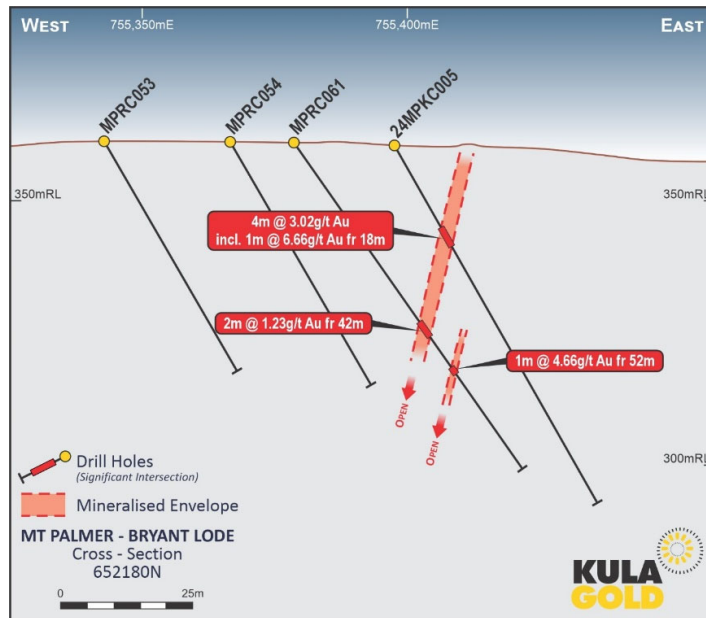


Figure 4. Mt Palmer Bryant's Lode cross section.

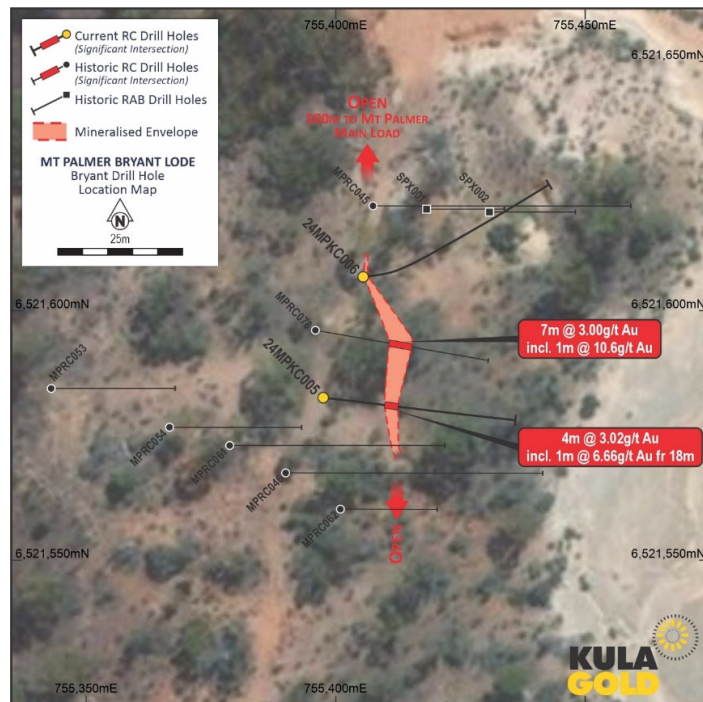


Figure 5. Mt Palmer Bryant's Lode plan view showing drill collars and mineralised envelope which is open north, south and at depth.

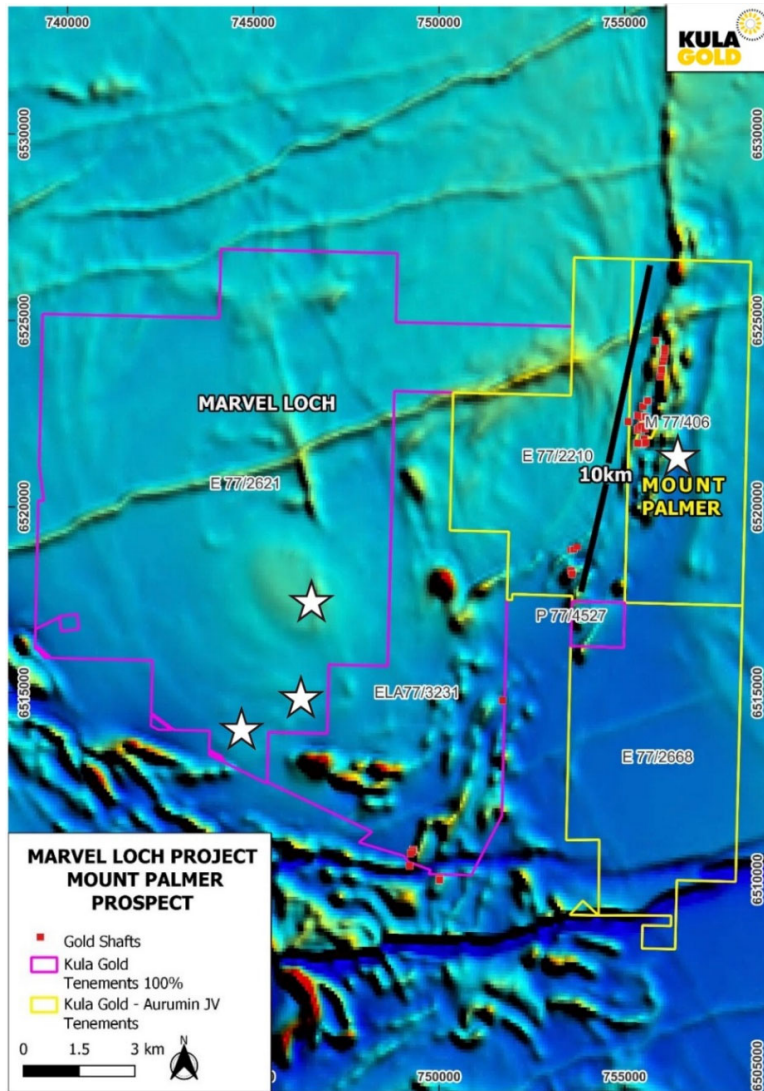


Figure 6: Regional magnetic image RTP with Kula tenements, prospects and historical workings.

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 the diamond tails into the Mt Palmer main lode commencing shortly.

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

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

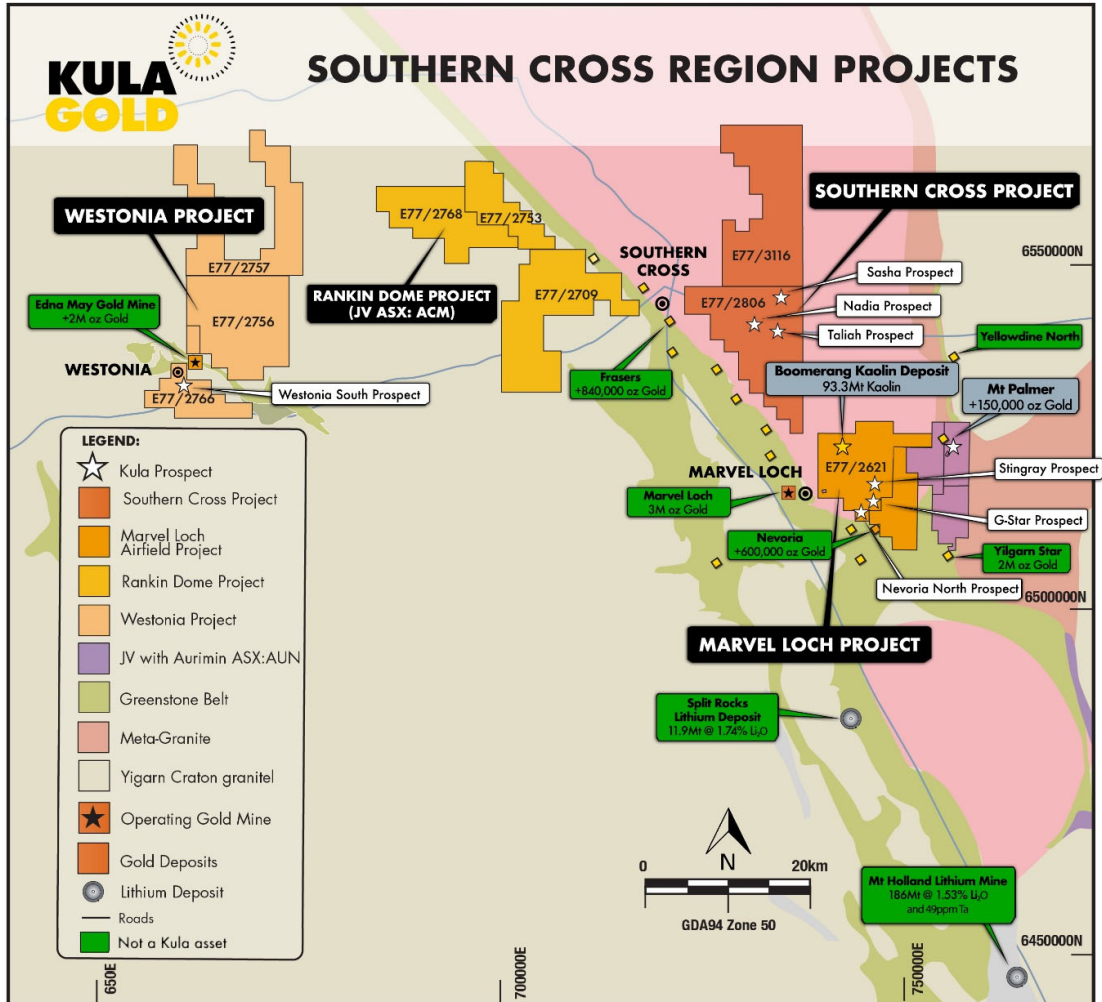
Kula Gold Limited (ASX: KGD) is a Western Australian mineral exploration company with expertise in the discovery of new mineral deposits in WA. The strategy is via large land positions and structural geological settings capable of hosting ~+1m oz gold or equivalent sized deposits including lithium.

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.

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
Frasers	+840,000 oz 1986 -1992	Frasers Gold Mining	Barto Gold Minin

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Reverse Circulation Drilling • Reverse Circulation (RC) samples were collected at 1 metre and 4 metre composite sample intervals directly from the RC drill rig using a cone splitter into number coded calico bags. • All samples are to be submitted to Intertek Laboratories in Perth WA for initial sample preparation and analyses. • 1m samples were analysed for gold, platinum and palladium analysis to be completed by fire assay with ICPOES finish • 4m composite samples were analysed for multi-element analysis to be completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish. • Analysis is to be 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. • 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. • Face sampling as presented in this announcement was on an approximately 1.5m spacing and is presented in the Appendix B • 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, no drilling results provided in this announcement • 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 A20802, A23563, A25563, A27939, A30230, A35503, A40618, A41005, A41475, A44954, A47916, A48438, A59707, A60280, A85740, A90203, A97006, A41476. 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"> • Reverse Circulation drilling performed, where reverse circulation drilling techniques are employed holes are drilled from surface using 150mm face sampling hammers (drill bits). Stabilizers have been used to reduce hole drift. Each RC hole was surveyed at the collar, every 30m downhole and at final hole depth. • Historical drilling has occurred using a variety of drill rigs over a variety of exploration phases since the 1930s; DD, RC, AC, RAB and auger 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"> • RC chips were collected at 1m intervals in plastic bags directly from the rig mounted cyclone sample splitter. Samples were laid out on the ground in neatly ordered rows of 10m runs. Visual estimates of the volume recovered for each 1m sample were monitored by the supervising geologist. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice. • Historical drill sample recovery is not uniformly recorded over the project life. • Kula will proceed to assemble sample recovery information and cannot make any judgement on representivity at this stage.
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. • RC drill chips were sieved from each of the 1m drill spoils laid out on the ground at the rig site. A representative sample of each metre drilled was collected in plastic chip trays as a permanent record. Each chip tray was marked with the relevant hole number and interval depths. Each tray was photographed using digital cameras. <p style="margin-left: 20px;">Detailed geological logging of all RC drill chips was completed at the drill site during the course of drilling by the supervising geologist for the entirety of each hole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation.</p> <ul style="list-style-type: none"> • RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration. • All historical drilling throughout the project life appears to have been supervised and geologically logged by a geologist at the time of drilling. • Aurumin has 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: • Reverse circulation drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 4m composite samples were collected in numbered calico bags from the drill spoils using the pvc spear technique. Standards, blanks and duplicates were inserted into the sample string at the rate of 1 in every 50 samples.

Criteria	Commentary
	<ul style="list-style-type: none"> All samples were delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides its own internal QA/QC measures in addition to those employed by Kula Gold Ltd. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity. Multi-element analysis was completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish; and by fire assay with ICPOES 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. Aurumin has 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. Aurumin 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 will be reviewed by two Kula contract staff Senior Geologist. Sample records were recorded in field ledgers at the time of sampling, which were then digitalized into spreadsheets by geologists or field assistants. The digital data is checked, spatially validated, and approved by a Kula Senior Geologist prior to submission for loading into the database. Independent data specialists use automated algorithms to load the data from the spreadsheets into the Sharepoint-hosted database, accessible by Kula 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 data. 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. Aurumin 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.
Location of data points	<ul style="list-style-type: none"> The location of each RC collar site is determined to an accuracy of $\pm 3m$ using a handheld Garmin GPS. 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 Aurumin and Mine Survey Plus. 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 orthogonal to strike where possible in order 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 northerly direction in the same direction as the fabric of the amphibolite and thin BIFs present. Dip is considered to be subvertical. To accurately sample this Aurumin drillholes were oriented perpendicular to the interpreted strike of any potential mineralisation. Holes were given a design dip of -55° to 60°. 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"> RC samples were collected at the drill site in pre-numbered calico bags which are then placed in polweave sacks and secured using cable ties. Polweave sacks are then loaded into either clearly labelled 1t Bulka Bags secured with draw string and cable ties for freight forwarding or delivered directly to Intertek Perth via Kula Gold Staff. Chain of custody for samples was managed at all times by Kula Gold personnel including transport from site to delivery at Intertek's Perth Laboratory facility located in Maddington. 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 Prospect is 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 2011. 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 limited within the area.
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 occurs within significant shear zones. All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted units of interest wherever possible in order to achieve intersections reflective of true widths.
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> All relevant data discussed is included on transverse and long section maps, Results from the drilling program most recently completed by Kula Gold are provided in this report.
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 Diamond drilling is proposed to be engaged over the coming weeks and months to extend under the previous working at the historical Mt Palmer Mine

APPENDIX C: RC drill programme locations

Hole ID	MGA 94 East	MGA 94 North	AHDRL	DIP	AZIMUTH	DEPTH
24MPKC001	755520.7	6522002.8	363.7	-60	105	132*
24MPKC002	755458.7	6521926.7	360.3	-60	320	54
24MPKC003	755474.9	6521965.7	363.8	-60	300	66
24MPKC004	755586.6	6522362.1	370.4	-60	270	60
24MPKC005	755397.5	6521582.6	360.6	-60	90	78
24MPKC006	755405.5	6521606.8	360.6	-60	90	84
24MPKC007	755753.0	6522734.0	360.5	-60	290	132
24MPKC008	755657.9	6522570.9	358.8	-60	290	198
24MPKC009	755505.2	6522054.1	370.2	-60	90	102*
24MPKC010	755529.5	6522138.6	374.6	-60	112	156*
MPCR078 (historical)	755395.9	6521596	360	-60	100	70

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

APPENDIX D: Significant RC Drilling Intersections

Intercepts >1g/t gold

Hole ID	From m	To m	Interval m	Gold g/t	Lithology
24MPKC004	7	8	1	1.70	Quartz vein
24MPKC005	18	22	4	3.04	Mafic Amphibolite
24MPKC006	1	2	1	1.01	Mafic Laterite
MPCR078 (historical)	22	30	8	3.25	Mafic Amphibolite

Intercepts 0.5-1g/t gold

Hole ID	From m	To m	Interval m	Gold g/t	Lithology
24MPKC004	0	8	8	0.58	Quartz vein + Amphibolite
24MPKC004	30	34	4	0.49	Quartz vein
24MPKC004	33	34	1	0.67	Quartz vein inc.
24MPKC005	23	30	7	0.52	Mafic Amphibolite
24MPKC006	15	16	1	0.85	Mafic Amphibolite

Multi Element (ppm)

Hole ID	From m	To m	Interval m	Arsenic	Bismuth	Tungsten
24MPKC004	0	4	4	1137.5	0.27	12.1
24MPKC004	4	8	4	446.7	1.12	4.8
24MPKC004	28	32	4	1741.4	0.13	5.9
24MPKC004	32	36	4	2339.7	0.08	7.9
24MPKC005	16	20	4	478.6	2.63	17.7
24MPKC005	20	24	4	597	2.46	11
24MPKC005	24	28	4	649.5	3.57	10.6
24MPKC005	28	32	4	652.7	3.24	8.9
24MPKC006	16	20	4	155.6	0.58	15.1
24MPKC006	20	24	4	261.9	0.28	11.4