ASX Announcement & Media Release

RC Drilling at the Boomerang Kaolin Prospect at the Marvel Loch – Airfield Project Progressing Well

Date: 3rd December 2021

ASX Code: KGD

Shares on Issue:
215,175,632 Ordinary Shares
3,100,000 Options

Cash (Q3/2021):
$2.5 Million

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Highlights:

- **25 new RC holes (1,316m) drilled to date**
- **Logging shows the average vertical thickness of 30m of white kaolin clays intersected from around 6.5m subsurface depth**

Kula Gold Limited (KGD) is part-way through an estimated 62-hole reverse circulation (RC) drilling program to define the geographic extent and resource potential of kaolin and halloysite within the Boomerang Prospect at Kula's Marvel Loch – Airfield Project (KGD 100%).

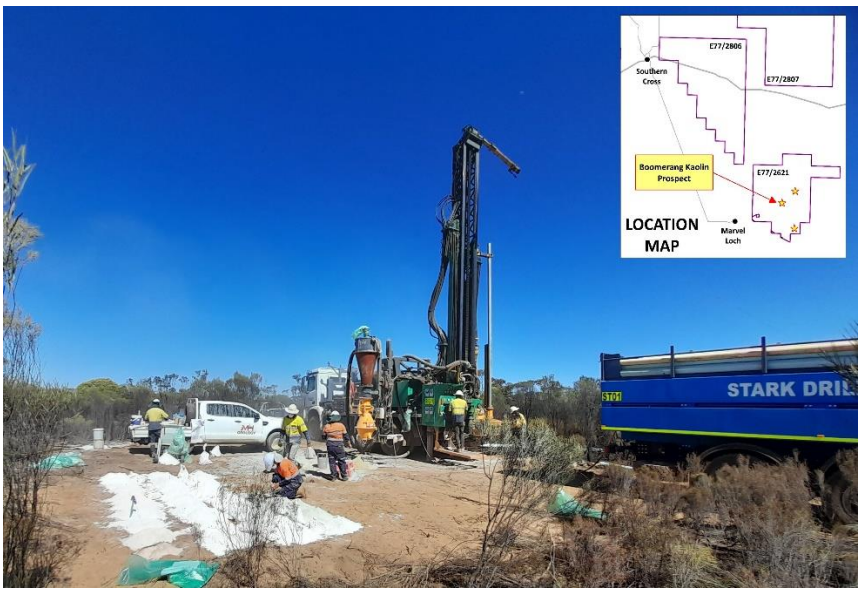


Figure 1. Stark Drilling Rig 1 set up at the Boomerang Prospect showing kaolin clays in sample piles

Stark Drilling have completed a total of 1,316m in 25 RC holes (21BMRC004 to 21BMRC027[1]) to date, stepping out from discovery hole 21BMRC001 (Figure 2).

[1] Including 21BMRC016, which was abandoned within the kaolin zone due to collar collapse and redrilled as 21BMRC016A.

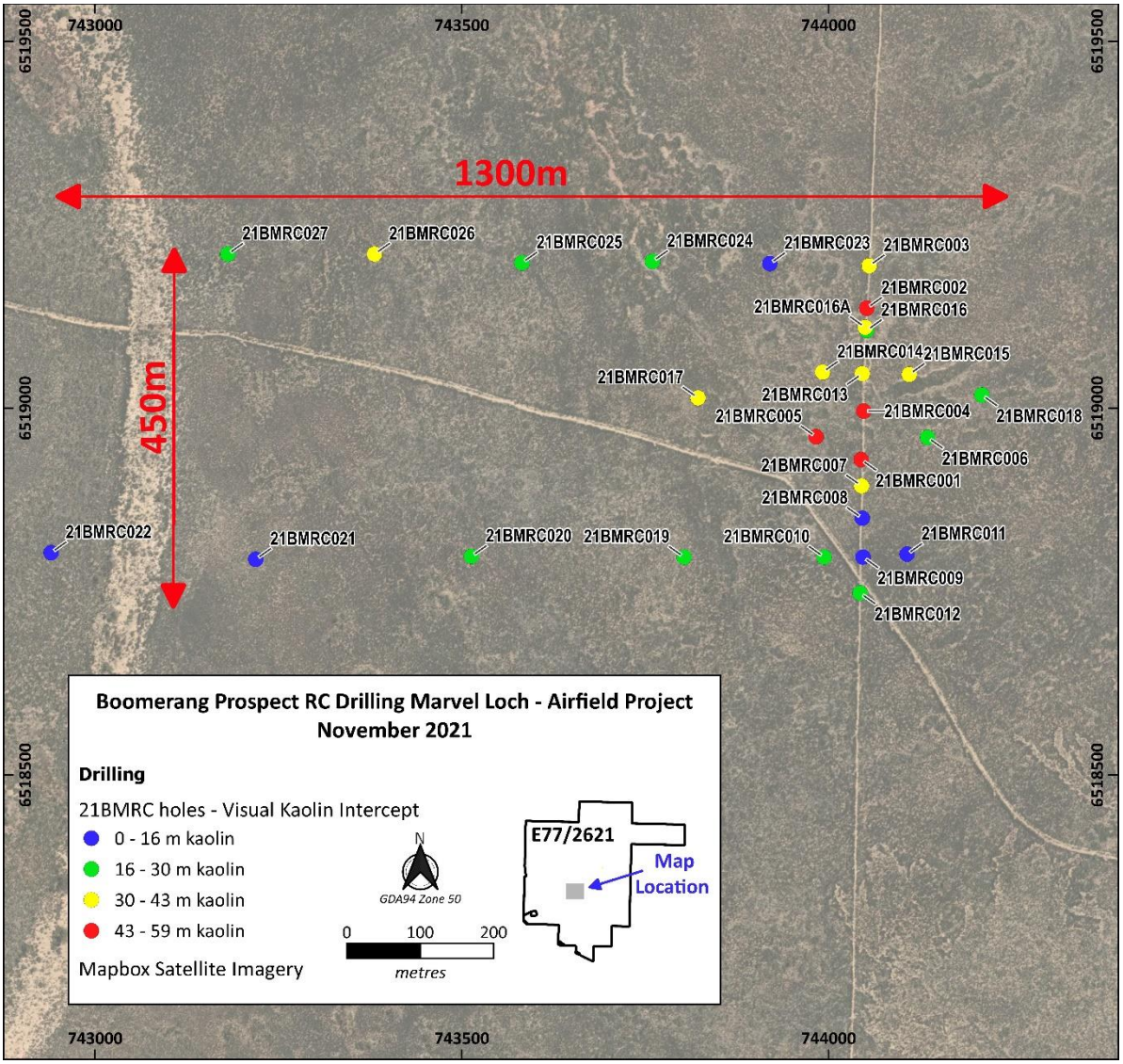
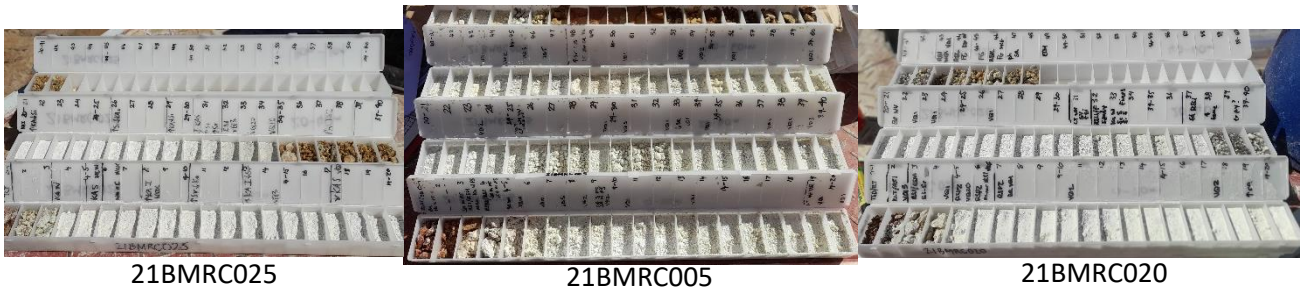


Figure 2. Map showing location of completed RC holes, coloured by depth of vertical kaolin intercept (as determined visually by geologist on rig)

Results are encouraging given the thick layer of white kaolin clay intersected in the majority of the drill holes (Figure 3). Visual kaolin clay thickness in the recent drilling varies from 0m (21BMRC008) to 59m (21BMRC004) with an average thickness of 30m for all holes that have intercepted Kaolin at Boomerang to date[2].



21BMRC025 21BMRC005 21BMRC020

Figure 3. Photographs of chip trays for 3 of the recent RC holes, showing typical white kaolin alteration observed (locations of RC chips shown is provided in Figure 2)

[2] Not including 21BMRC016.

The remaining holes are designed to test both north and south of completed drilling (Figure 4) further exploring the lateral and vertical extent of the kaolinized horizon, as well as infill between recent drilling in areas where deeper kaolin alteration was observed[3].

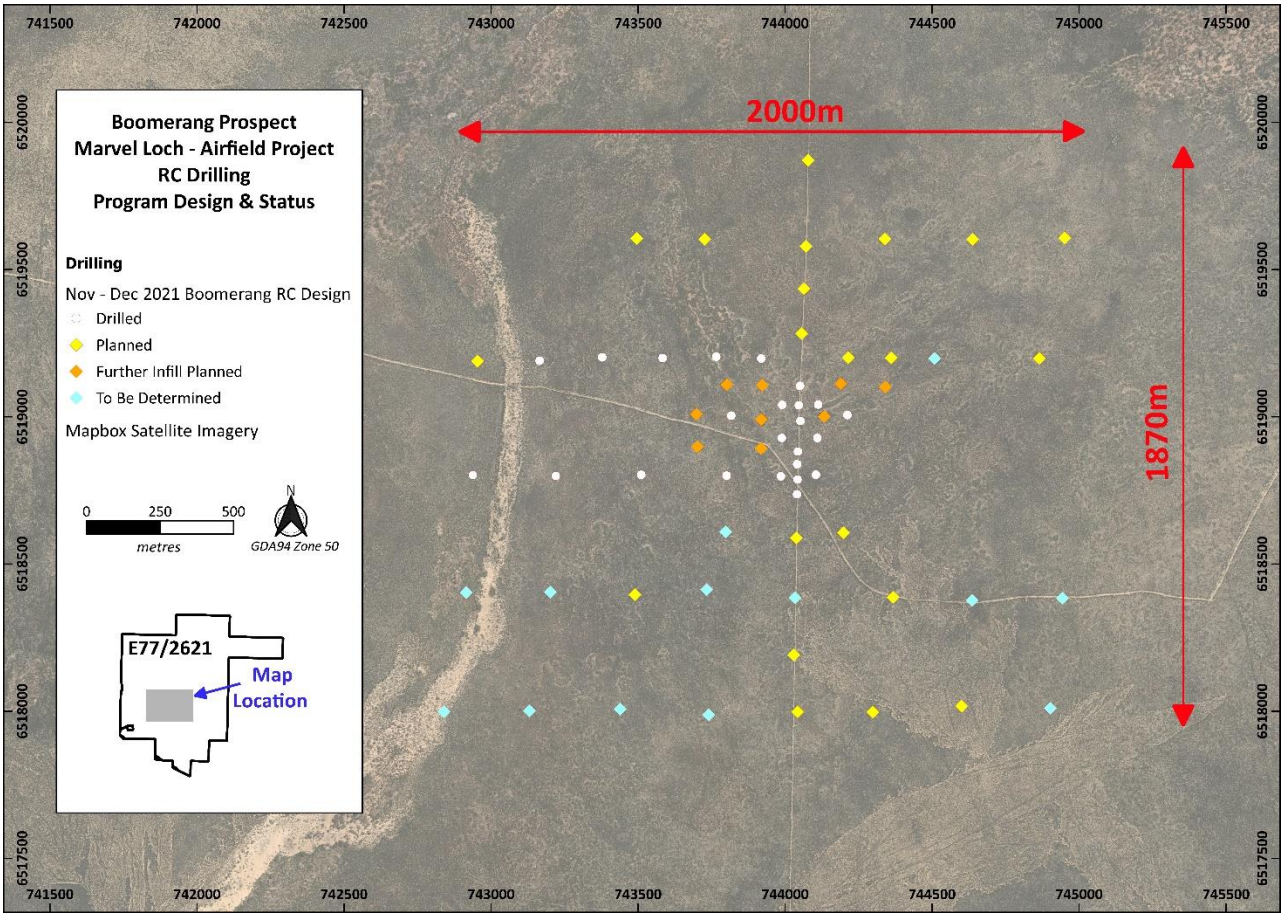


Figure 4. Drill plan of the Boomerang Kaolin Prospect, showing location completed drilling and remaining holes

Drilling is currently on hold whilst the rig undergoes maintenance after a mechanical issue. KGD will update the market once drilling resumes. Results will be reported in due course.

By order of the Board

About the Company

Kula Gold Ltd (ASX: KGD) is a Western Australia gold exploration company focussed on large land positions and structural geological settings capable of hosting ~1m oz deposits.

The company has projects within the Southern Cross WA region including Rankin Dome and Marvel Loch, as well as near Kurnalpi and Brunswick. The company has a history of large gold resource discoveries with its foundation Woodlark Island project in PNG.

[3] The designed program presented here is subject to change – the onsite supervising geologist is adjusting the design to reflect the evolving interpretation based off visual results of each hole as they are drilled.

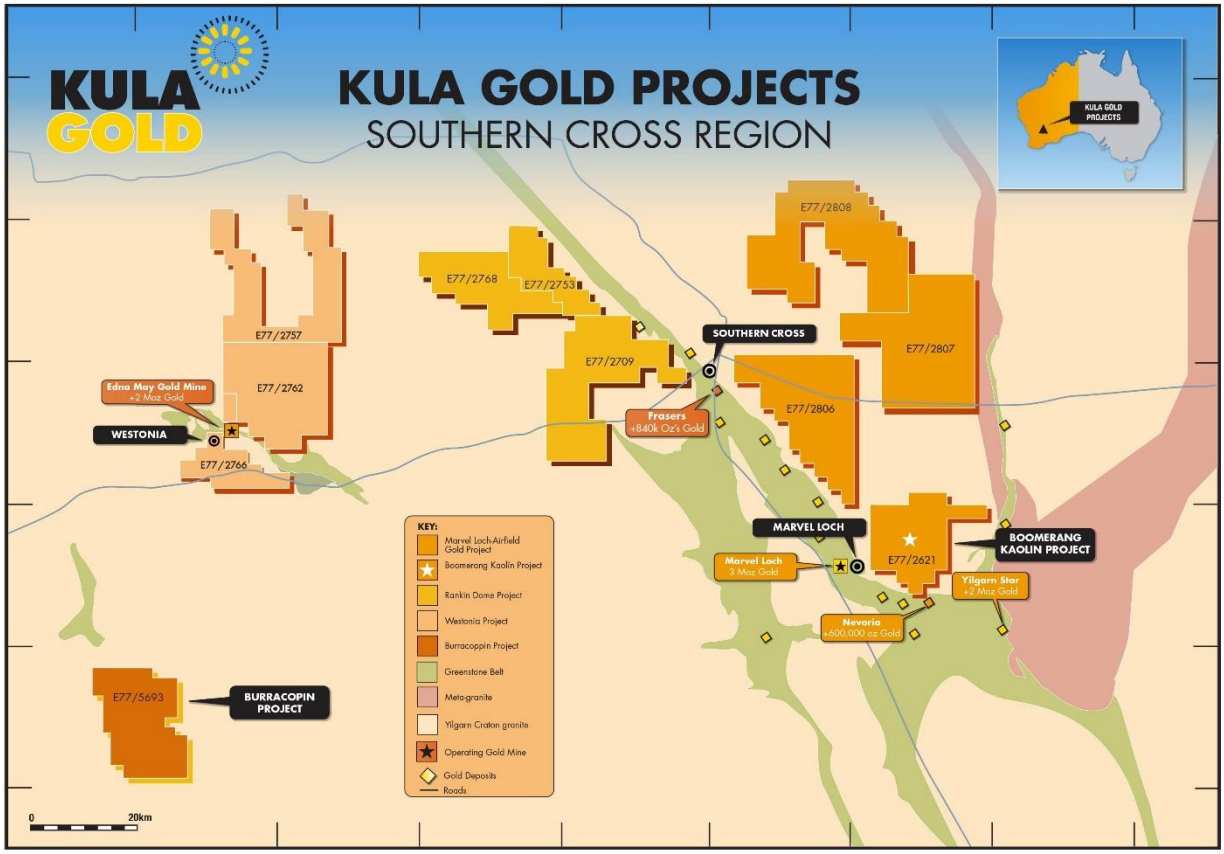
Competent Person Statement

The information in this report that relates to geology and exploration is based on information compiled by Mrs Melanie Hickman, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Hickman is a Geology and Exploration Consultant who has been engaged by Kula Gold Ltd. Mrs Hickman 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). Mrs Hickman consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Table of Drill Hole Collars (UTM GDA94 Zone 50)

HoleID	Easting	Northing	RL	EOH Depth (m)	Dip → Azi (or Dip)
21BMRC001*	744044.356	6518929.9	417	84	-60 → 000
21BMRC002*	744052.17	6519136.3	415	90	-60 → 000
21BMRC003*	744055.344	6519194	413	84	-60 → 000
21BMRC004	744048	6518996	426	72	-90
21BMRC005	743983	6518961	427	82	-90
21BMRC006	744135	6518960	424	69	-90
21BMRC007	744045	6518894	420	54	-90
21BMRC008	744046	6518850	421	42	-90
21BMRC009	744047	6518797	421	42	-90
21BMRC010	743994	6518797	421	42	-90
21BMRC011	744107	6518801	419	30	-90
21BMRC012	744043	6518748	426	60	-90
21BMRC013	744046	6519047	427	72	-90
21BMRC014	743992	6519049	420	60	-90
21BMRC015	744110	6519046	418	69	-90
21BMRC016	744052	6519106	421	38	-90
21BMRC016A	744050	6519110	421	66	-90
21BMRC017	743822	6519014	421	60	-90
21BMRC018	744209	6519018	424	48	-90
21BMRC019	743803	6518797	424	48	-90
21BMRC020	743513	6518798	417	48	-90
21BMRC021	743219	6518794	412	39	-90
21BMRC022	742940	6518803	411	39	-90
21BMRC023	743920	6519197	417	38	-90
21BMRC024	743760	6519200	417	60	-90
21BMRC025	743582	6519198	416	42	-90
21BMRC026	743381	6519210	412	48	-90
21BMRC027	743181	6519210	415	48	-90

* (previously reported) ASX release 13 July 2021



JORC Table 1

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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• Reverse circulation drilling was used to obtain 1m samples, from which: ○ **Gold Samples:** up to 3kg was pulverized to produce 25g for aqua regia digest and mass spectrometry finish. ○ **Kaolin Samples:** Composite samples (generally 5m intervals, however, 2-4m composites) were created by putting the original cone split sample through a Jones Riffle Splitter. Where a 1m sample was required, the cone split sample representing the respective metre was sent to the lab. Sample processing includes wet sieving to the -45micron fraction. Analysis of this fine -45micron fraction includes measuring ISO brightness, XRF analysis for element composition and XRD analysis for mineral species abundance of kaolin and halloysite.
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 RC type using a Schramm 450 drilling rig using a 5¼ 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.

Criteria	JORC Code explanation	Commentary
		• Weights of samples sent for detailed kaolin analysis are recorded and reported by the laboratory • No indication of sample bias with respect to recovery has been established • There is nothing to suggest a relationship between sample recovery and grade
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 RC rig for each metre drilled.
		• 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 gold/multielement or kaolin, not both. The decisions on whether an interval was sampled for gold or kaolin was determined by a competent and trained geologist based on her observations of mineralogy, alteration and lithology, whereby:
		  ○ Samples for kaolin were taken within the pallid, kaolinized alteration zone only, and
		  ○ The remainder of the hole (i.e., above and below the kaolinized zone) were sampled for gold and multielement.
		
		Gold Samples:
		• Single metre cone split samples were sent to Intertek Genalysis for gold and multielement assay, using standard industry preparation methods (pulverize up to 3kg) and analysis methods (25g aqua regia digest, with mass spectrometry finish for gold plus 33 elements).
		• 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.
		• Standards were inserted in sample sequence at a ratio of 1:40.
		
		Kaolin Samples:
		• Composite samples were created by putting the original cone split sample through a Jones Riffle Splitter.
		• Samples were composited to 5m on multiples of 5 (i.e., 5-10m, 10-15m, 15-20m etc), however, where kaolin alteration was logged to start or end not on a multiple of 5, a 2-4m composite sample was created (or the cone split sample was used if a single metre was required) to bring sampling intervals onto the multiples of 5m. For example, if kaolin sampling was to occur from 4m to 23m, then kaolin sampling occurred as following:
		  ○ 4-5m: 1m original cone split sample was used.
		  ○ 5-10m, 10-15m, 15-20m: 5m composite samples created putting the respective cone split samples through the riffle splitter.
		  ○ 20 – 23m: 3m composite sample created putting the respective cone split samples through the riffle splitter.
		• The appropriate tier of the riffle splitter was chosen to ensure adequate size of the composite sample, where the same tier was used for all the 1

Criteria	JORC Code explanation	Commentary
		metre cone split samples used to create the composite to ensure each metre was equally represented. ○ For 4-5m composites: the 2nd tier of the riffle splitter was used to create a 1:4 split per metre. ○ For 2-3m composites: the 3rd tier of the riffle splitter was used to generate a 1:2 split per metre. • Standards, blanks and duplicates were inserted within the sample sequence, each at a ratio of 1:20 samples, whereby: ○ Standards: Certified standards specific to Al_2O_3 were used. ○ Blanks: Around 2kg of commercial white sand was scooped into the relevant prenumbered calico bag and used as blank material. ○ Duplicates: a duplicate was created from the riffle split reject of the respective composite sample being duplicated. To obtain a duplicate sample weight similar to that of the composite being duplicated, ▪ The reject from the entire composited sample was put through the top tier of the riffle splitter (creating a 1:8 split), then ▪ The 7:8 reject from this split was put through the 2nd tier of the riffle splitter. ▪ To eliminate risk of contamination, a brand-new 'green RC' plastic bag was used to collect the rejects for each stage of riffle splitting. • Kaolin Samples were prepared as per recommendations made by Bureau Veritas, the laboratory to which they were sent for processing. • Sample weights were recorded by the laboratory before any sampling or drying. Samples are dried at low temperature (60C) to avoid destruction of halloysite. The dried sample was then pushed through a 5.6mm screen prior to splitting • A small rotary splitter is used to split an 800g sample for sizing. • The 800g split is then wet sieved at 180pm and 45pm. The +180 and +45pm fractions are filtered and dried with standard papers then photographed. The -45pm fraction is filtered and dried with 2micron paper. • A small portion of the -45pm material is split for XRF, XRD and Brightness analysis and reserves are retained by BV. • At CSIRO, Division of Land and Water, South Australia testing was conducted on selected -45pm samples by the method below. • Approximately 3g of each <45µm sample was ground for 10 minutes in a McCrone micronizing mill with approximately 15ml of ethanol for quantitative XRD analysis. The resulting slurries were oven dried at 60°C before lightly mixing in an agate mortar and pestle. The fine powders were lightly back pressed into stainless steel sample holders to reduce orientation effects for XRD analysis. • XRD patterns were recorded with a PANalytical X'Pert Pro Multi-purpose Diffractometer using Fe filtered Co Ka radiation, automatic divergence slit, 2° anti-scatter slit and fast X'Celerator Si strip detector. The diffraction patterns were recorded in steps of 0.017° 2 theta with approximately 0.4 second counting time per step over the angle range 4-80° 2-theta. • Quantitative analysis was performed on the XRD data using the commercial package TOPAS V6 from Bruker AXS. The results are normalised to 100%, and hence do not include estimates of unidentified or amorphous materials. • Estimates of the proportion of halloysite and kaolinite were determined using the profile fitting capabilities of TOPAS (TOtal Pattern Analysis Software) from Bruker AXS. Calibration of the technique was determined from a suite of 20, -2 µm fractions of samples from the same locality analysed by XRD, SEM and FTIR (CSIRO Divisional Report

Criteria	JORC Code explanation	Commentary
		Number 129, Janik and Keeling, 1996). • The samples for brightness analysis were prepared by another group within BV Minerals. They were sized at -45um and a split was forwarded to the Mineralogy team for brightness analysis • Discs were prepared from the powdered sample using clear plastic tube (25 mm ID x 22 mm long), • stainless steel pin (25 mm OD), a ceramic tile, sample press and a digital scale for measuring weight applied to the sample. • The powdered samples were pressed into a disc using 400 kPa pressure applied for 5 seconds. The disc was then inverted, surface moisture removed by microwaving, and the ISO brightness obtained, within 1 hour of pressing, using a Konica-Minolta CM-25d spectrophotometer. • Brightness measurements were generally conducted according to (i) ISO 2469 Paper, board and pulps - Measurement of diffuse radiance factor (diffuse reflectance factor) and (ii) ISO 2470-1 Paper, board and pulps - Measurement of diffuse blue reflectance factor Part 1: Indoor daylight conditions (ISO brightness). Modifications were made, where appropriate, to these ISO procedures due to the difference between the materials in this standard and the current test samples (i.e., paper, board and pulps versus kaolinite/halloysite containing powders).
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 XRD and XRD instrumentation, and the mass spectrometer. • All analytical work was completed by an independent analytical laboratory. • A number of samples are selected as part of the Company's routine QA/QC process and dispatched for independent SEM analysis for visual verification of clay mineral species.
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 and assay data from RC drilling have been compiled and reviewed by the KGD Competent Person listed on this release, who was involved in the logging and sampling of the drilling at the time. • 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 data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (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.*	• Drill collar locations were captured with handheld GPS at the time of drilling. • 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*	• Drillholes were designed to follow up initial kaolin results (reported 13 July 2021)

Criteria	JORC Code explanation	Commentary
	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 adjusted during the program, to obtain closer spacing (50-100m) in the areas where a wider kaolinized intercept was observed, stepping out to 100-150m x 200m spacing. • Drill spacing is shown within maps included. • Due to the nature of kaolin development, the drill spacing is adequate for the purposes of assessing kaolin resource potential by testing the lateral and depth extent of the kaolin alteration. • Drillhole spacing is not relevant to the early-stage gold exploration concurrently completed during the Nov-21 Kaolin-Halloysite RC drill program at the Boomerang Prospect. • Composite sampling, generally at 5m composites, was applied to the samples taken for kaolin analysis.
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 kaolin, given development of kaolin is a function of weathering and dominantly controlled by the rise and fall of the natural water table (which is generally horizontal).

Sample security	• *The measures taken to ensure sample security.*	• Cone split samples were collected into calico bags (prenumbered with drill metre interval) by Stark Drilling and placed on the respective sample piles on the ground.
		• KGD staff took the calico bag and prepped accordingly for gold or kaolin sampling;
		  ○ **Gold Samples:** The SampleID, as defined in the carbon copy sample records book, was written onto the respective calico bag.
		  ○ **Kaolin Samples:** Composite samples were created by riffle splitting directly into a calico bag prenumbered with SampleID.
		• 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 respective laboratory in Perth. BV Perth then organized transport of Kaolin samples to Adelaide.

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.*	• E77/2621 a granted Exploration Licence 5km east of the Marvel Loch townsite which is 100% owned by Kula Gold Ltd and is not in any JV. • RSHA signed and negotiations in progress with TO's in relation to royalty.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration by other parties has been completed in the direct vicinity of the Boomerang Prospect.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Boomerang Prospect is located in the southern part of the Ghooli Dome and is underlain by variably weathered Yilgarn Craton granites and amphibolite. The simplified geological succession in the prospect area consists of
		  ○ Approx 1m of sand (all downhole measurements)
		  ○ Up to 8m of silcrete
		  ○ Up to 59m of kaolin clay

Criteria	JORC Code explanation	Commentary
		○ Up to 15m of weathered granite and/or amphibolite, then fresh granite and/or amphibolite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.*	• Reported 2/07/2021 ASX (KGD): "RC Drilling Discovers Previously Unmapped Amphibolite/BIF in the Ghooli Dome"
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 drill hole 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 drill hole 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.*	• Results have reported both high and low values.
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.*	• Some previously reported auger data was reported to have intersected similar bright white kaolin clays within the licence area. • Reported 29th Jan 2021 ASX:KGD "Auger Airfield results and new licence"
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.*	• Further RC drilling is planned to test the lateral and vertical extent of the flat lying kaolin deposits. • Section to be provided on completion of sufficient holes.