High Quality Kaolin Drilling Results–Boomerang Prospect

Date: 20 June 2022 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights:

- **High quality, low impurity Kaolin delineated from pattern drilling.**
- **Large area, average thickness of 27m, close to surface and includes Halloysite.**
- **Open in all directions.**
- **Resource estimation work in progress by HGMC.**
- **Sedgman conducting metallurgical test work.**

EXECUTIVE SUMMARY

Kula Gold Limited ("KGD" or "the Company") reports Kaolin results from the RC and diamond drilling programs at the Boomerang Kaolin Prospect, within the Company's 100% owned Marvel Loch-Airfield Project near Southern Cross WA (Figure 2).

Local infrastructure is very good with towns, water supply, power, and new tar road 2km from the prospect (Figure 2). Commercialisation studies have commenced with the appointment of a Project Manager. KGD is looking forward to publishing the resource statement, along with further details on the project, logistics, and other commercial aspects in due course.

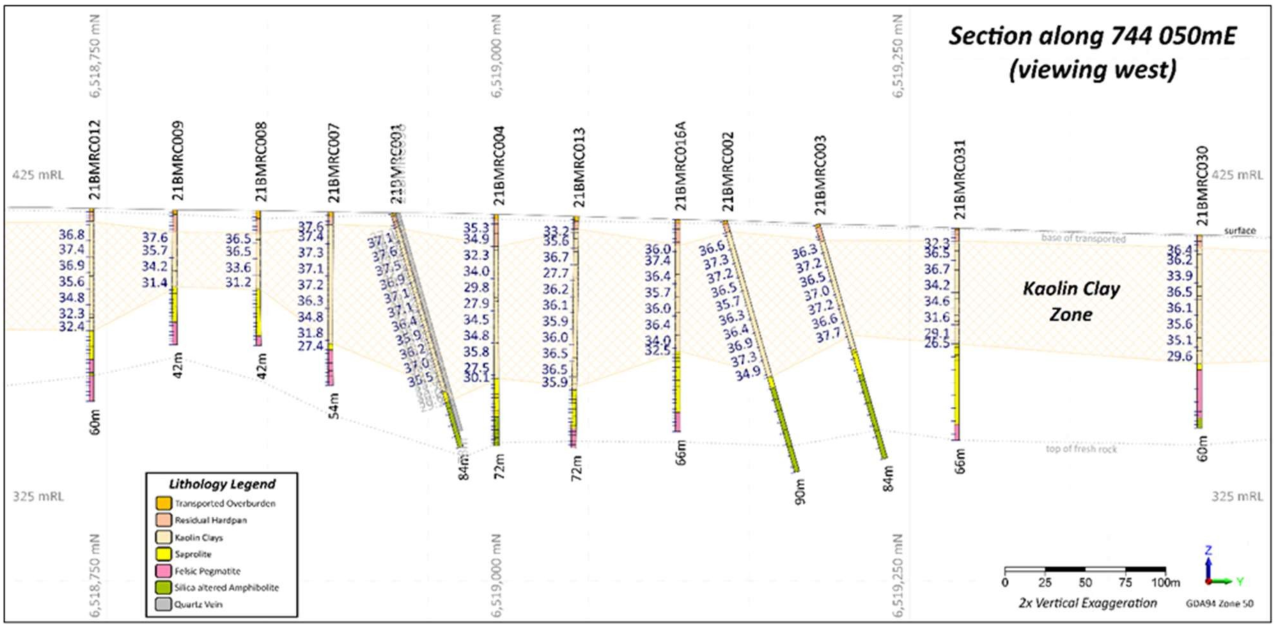

Figure 1: Cross section through 744,050mE (viewing west) showing % Al_2O_3 within the -45µm size fraction for the Kaolin clay zone, and interpreted base of transported and top of fresh rock boundaries. Location of cross section provided in Figure 3. Note: Results for 21BMRC038 (drilled as a duplicate hole of 21BMRC001) have been greyed out for ease of reading.

The result shows exceptional consistency (Figure 1) of high-quality (% Al_2O_3 in the -45µm size fraction shown) Kaolin with low deleterious elements. Thickness of the Kaolin is up to 57m vertical depth, with an average vertical thickness of 27m over drillholes covering the 1.7km x 1.6km area. Cover averages a shallow 5m. The extent of the Kaolin is open in all directions, with the southwestern most drillhole intersecting a Kaolin zone of 43m true width (22BMRC017- Figure 3).

Table 1 comprises a selection of the best intercepts, with the full list of intercepts provided in Appendix A – Table 2.

Table 1: Summary of Best intercepts for Boomerang RC holes, where reported % Al_2O_3, % Fe_2O_3, & % TiO_2 pertains to the material reporting to the -45µm size fraction.

HoleID	True width Interval (m)	Vertical Depth from surface (m)	results from analyses of -45um size fraction				-45µm size fraction Mass %
			Al_2O_3 %	SiO_2 %	Fe_2O_3 %	TiO_2 %	
21BMRC005	57	3	36.68	48.61	0.79	0.31	53.17
21BMRC038	53.94	4.35	35.98	49.72	0.32	0.55	48.24
21BMRC013	49	4	35.24	49.68	0.66	0.8	51.62
21BMRC051	50	4	35.68	48.39	1.47	0.57	49.65
21BMRC014	46	4	35.57	48.11	1.82	0.78	54.61

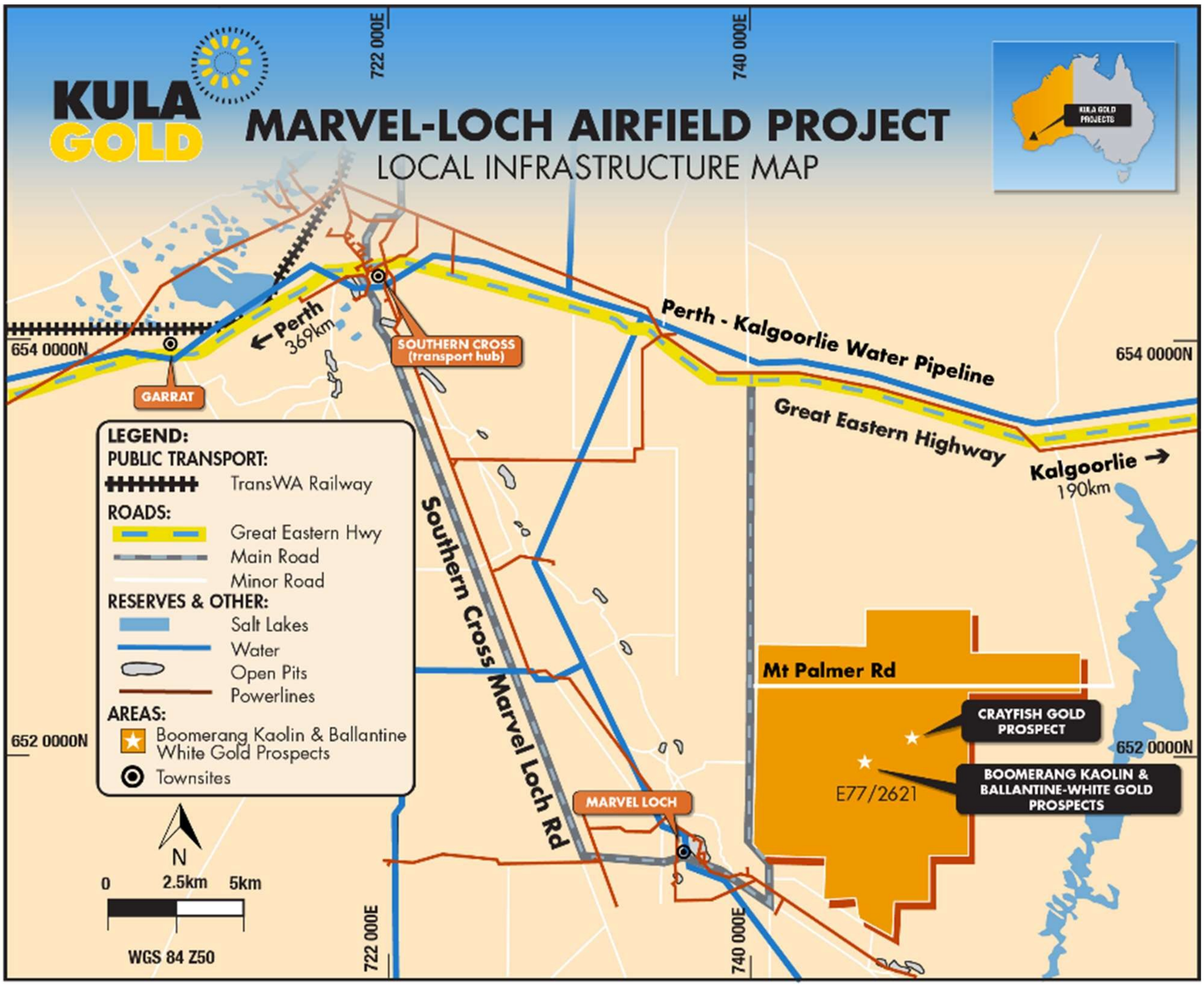

Figure 2: Map showing location and infrastructure – Boomerang Kaolin Prospect

TECHNICAL REVIEW

Weighted averages[1] of the RC hole intercepts indicates the drilled area yields an average Kaolin thickness of 27m, from which 47.66% reports to the -45um size fraction, which grades 35.29% Al_2O_3 with low impurities of 0.85% Fe_2O_3 and 0.46% TiO_2. The top of the Kaolin clays is at a depth, on average, of 5m vertically below surface. Intercepts for all RC holes are presented in Appendix A - Table 2.

Size fraction and assay results confirm the high-quality Kaolin extends over the approximately 1.7km by 1.6km area drilled with consistent Al_2O_3 and low impurities through the -45µm size fraction material. A representative cross section of the geologic profile is provided in Figure 1. A set of drill-interval observed geostatistics, showing low and high assay results and associated standard deviations are presented in Table 3 (Appendix A). The lateral extent of the Kaolin clays remains open in all directions.

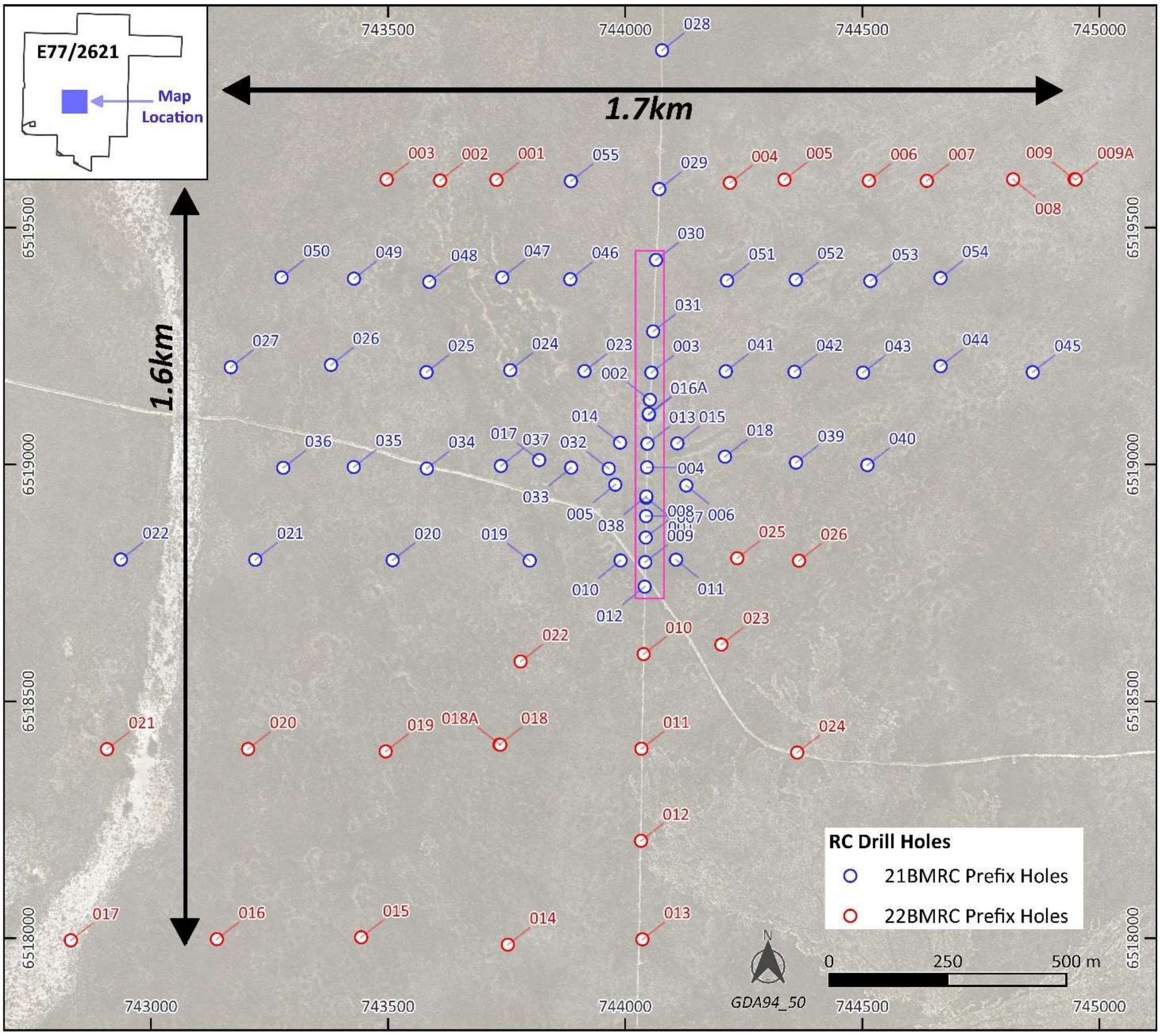

Figure 3: Boomerang Kaolin Prospect - RC drill collar location map. Pink rectangle indicates location of Figure 1 cross section.

An independent JORC 2012 resource estimate is currently being prepared by HGMC (Hyland Geological and Mining Consultants).

Halloysite and brightness testing was completed on 3 RC holes with brightness averaging 82% and up to 7% Halloysite (reported previously: [ASX release 13th July 2021]). Recent discussions with potential customers indicate that brightness and Halloysite will not be considered for immediate use for certain Kaolin based products, therefore test work on these and other components is to be postponed pending any future actual customer requirements.

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[1] Abandoned and duplicate drillholes not included in the weighted average calculation.

Density and metallurgical test work from the 120.8m of diamond core from two diamond drill holes is currently underway and being managed by Sedgman. Density measurement results thus far received outlined an average of 1.9t per cubic metre (see Appendix A: Table 4).

By order of the Board

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About the Company

Kula Gold Limited (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.

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.

APPENDIX A – RC HOLE ASSAY DATA

Table 2: Intercepts for all RC drilling at the Boomerang Kaolin Prospect. Assay results presented are from analysis of material reporting to the -45um size fraction.

HoleID	True width Interval (m)	Vertical Depth from surface (m)	results from analyses of -45um size fraction				-45µm size fraction Mass %
			Al_2O_3 %	SiO_2 %	Fe_2O_3 %	TiO_2 %	
21BMRC001*	47.85	4.35	36.75	48.88	0.39	0.38	47.42
21BMRC002*	43.5	4.35	36.51	48.35	0.76	0.63	47.72
21BMRC003*	30.45	4.35	36.93	48.36	0.57	0.69	47.21
21BMRC004	48	3	32.46	54.03	0.4	0.55	40.67
21BMRC005	57	3	36.68	48.61	0.79	0.31	53.17
21BMRC006	30	5	35.15	50.33	0.47	0.39	45.05
21BMRC007	39	4	35.37	49.87	0.79	0.38	47.04
21BMRC008	17	7	34.4	50.01	1.18	0.32	45.96
21BMRC009	18	7	34.41	49.71	1.48	0.37	49.04
21BMRC010	27	6	35.22	49.71	0.74	0.42	44.53
21BMRC011	2	13	33.5	49.25	2.91	0.4	46.96
21BMRC012	32	6	35.29	50.26	0.32	0.29	48.44
21BMRC013	49	4	35.24	49.68	0.66	0.8	51.62
21BMRC014	46	4	35.57	48.11	1.82	0.78	54.61
21BMRC015	41	4	36.15	49.04	0.41	0.58	52.99
21BMRC016 †	30	8	35.85	49.78	0.41	0.5	52.08
21BMRC016A	33	8	35.88	49.57	0.44	0.53	50.98
21BMRC017	35	5	35.47	49.38	0.86	0.44	48.55
21BMRC018	24	2	29.42	57.07	0.63	0.7	47.97
21BMRC019	37	3	33.58	52.1	0.63	0.41	39.39
21BMRC020	27	4	36.4	48.79	0.58	0.13	48.41
21BMRC021	15	7	34.13	50.3	1.21	0.28	37.41
21BMRC022	17	11	35.53	49.15	1.26	0.44	45.72

HoleID	True width Interval (m)	Vertical Depth from surface (m)	results from analyses of -45um size fraction				-45µm size fraction Mass %
			Al_2O_3 %	SiO_2 %	Fe_2O_3 %	TiO_2 %	
21BMRC023	12	5	37	46.84	0.78	1.6	59.43
21BMRC024	21	6	34.74	50.41	1	0.31	49.25
21BMRC025	28	3	36.16	49.23	0.43	0.38	47.94
21BMRC026	34	8	36.47	48.45	0.74	0.43	44.36
21BMRC027	19	5	37.21	47.68	0.8	0.26	57.55
21BMRC028	29	5	36.24	48.47	0.85	0.54	42.89
21BMRC029	31	5	35.74	49.56	0.78	0.54	46.66
21BMRC030	36	4	34.76	50.04	0.96	0.53	44.94
21BMRC031	32	4	33.51	50.23	1.92	0.64	42.5
21BMRC032	36	9	35.24	50.43	0.37	0.46	50.17
21BMRC033	44	6	33.23	50.84	1.32	0.58	47.07
21BMRC034	38	4	35.9	49.03	0.56	0.42	47.45
21BMRC035	48	4	36.07	48.93	0.69	0.3	46.02
21BMRC036	21	10	36.21	48.46	0.89	0.29	48.1
21BMRC037	32	4	34.98	49.76	0.79	0.6	43.17
21BMRC038*	53.94	4.35	35.98	49.72	0.32	0.55	48.24
21BMRC039	23	4	35.94	48.72	0.86	0.46	53.15
21BMRC040	33	7	34.66	50.85	0.54	0.27	42.63
21BMRC041	17	4	35.61	49.48	0.68	0.58	43.91
21BMRC042	26	4	35.76	49.14	0.6	0.7	48.37
21BMRC043	27	5	35.82	49.23	0.82	0.45	44.49
21BMRC044	26	7	32.75	52.25	0.96	0.28	43.13
21BMRC045	27	9	35.35	49.21	0.71	0.36	49.73
21BMRC046	23	5	36.75	47.68	1.14	0.62	44.26
21BMRC047	27	3	36.3	48.7	0.76	0.4	48.82
21BMRC048	14	5	35.24	50.34	0.51	0.37	48.39
21BMRC049	31	5	35.48	49.72	0.87	0.33	48.76
21BMRC050	24	5	35.46	49.76	0.68	0.29	46.56
21BMRC051	50	4	35.68	48.39	1.47	0.57	49.65
21BMRC052	14	3	34.2	51.13	0.83	0.37	41.6
21BMRC053	18	3	31.63	54.15	1.02	0.38	36.5
21BMRC054	18	4	32.33	50.68	2.46	0.34	50.93
21BMRC055	25	2	35.11	49.2	1.37	0.66	49
22BMRC001	13	3	36.7	47.02	1.29	0.79	55.29
22BMRC002	9	3	34.37	51.34	0.74	0.29	41.41
22BMRC003	18	4	35.51	49.99	0.85	0.3	45.25
22BMRC004	29	3	35.23	49.81	0.99	0.47	47.02
22BMRC005	23	4	34.07	50.48	1.16	0.93	43.65
22BMRC006	9	3	33.4	50.15	2.27	0.62	40.24
22BMRC007	3	4	32.6	49.69	3.12	0.49	45.05
22BMRC008	18	5	35.53	48.71	1.27	0.43	51.51
22BMRC009◊	29	4	35.22	49.85	0.65	0.33	55.11
22BMRC009A	29	4	35.19	49.81	0.71	0.33	52.39
22BMRC010	36	4	35.59	49.14	0.85	0.55	46.26
22BMRC011	34	3	36.04	49.23	0.64	0.43	47.82
22BMRC012	28	6	35.38	49.72	0.92	0.32	44.24
22BMRC013	10	5	33.6	50.53	1.34	0.18	44.31
22BMRC014	39	3	35.43	49.82	0.65	0.16	45.32
22BMRC015	20	3	35.96	49.48	0.56	0.28	53.73
22BMRC016	33	7	36.13	48.86	0.83	0.55	49.46
22BMRC017	43	6	36.5	48.47	0.71	0.49	53.27
22BMRC018A	44	4	36.03	49.33	0.49	0.17	54.21
22BMRC019	12	6	34.75	50.03	0.78	0.22	51.32
22BMRC020	20	5	35.53	49.92	0.56	0.32	49.09
22BMRC021	20	6	35.92	48.61	0.87	0.54	51.91
22BMRC022	28	3	36.11	48.8	0.66	0.41	44.2
22BMRC023	11	7	35.17	50.07	0.47	0.27	48.31
22BMRC024	16	4	33.03	51.05	1.59	0.36	44.54
22BMRC025	9	7	32.81	51.46	1.97	0.27	44.12
22BMRC026	14	3	34.05	50.25	1.46	0.24	49.82

Hole was drilled at -60°. True widths and vertical depth from surface have been calculated as 87% of the downhole interval and depth from surface and are reported as such within this table.

◊ 21BMRC009 was abandoned after the kaolin zone, and the hole was redrilled as 21BMRC009A on the same drill pad. Both holes were sampled and are being treated as duplicate holes.

† 21BMRC016 was abandoned within the kaolin zone—the reported true width interval reflects where the hole was abandoned and is less than the true width of the kaolinized horizon in this location. The hole was redrilled as 21BMRC016A on the same drill pad.

A detailed description of the sampling and assay methodology used is provided in Appendix C - JORC Table 1.

Table 3: Relevant geostatistics for the Boomerang RC intercepts & assay data.

	True width Interval (m)	Depth from surface (m)	results from analyses of -45um size fraction				-45um size fraction Mass %
			Al_2O_3 %	SiO_2 %	Fe_2O_3 %	TiO_2 %	
Population	81	81	575	575	575	575	575
Average	27.29	4.94	35.08	49.86	0.88	0.46	47.20
Median	27	4.35	36.1	49.07	0.7	0.4	47.71
St. Deviation	12.2	1.99	2.54	2.57	0.95	0.27	8.00
Minimum Value	2	2	21.4	43.94	0.06	0.06	20.57
Maximum Value	57	13	38.2	65.33	9.89	2.32	82.46

Table 4: Summary Table of the 45 bulk density samples conducted on the 2 diamond drill holes completed at Boomerang.

Drill Hole	Number samples	Bulk Density (t/m^3)			
		Minimum	Maximum	Average	Std Deviation
22BMDD001	24	1.67	2.18	1.89	0.12
22BMDD002	21	1.61	2.28	1.91	0.15

APPENDIX B – RC & DIAMOND DRILL HOLE INFORMATION

Table 5: Boomerang RC drillholes - collar and survey information. Collar coordinates in GDA94 Zone 50 from RTK pick-up by an independent surveyor. End of hole depth in metres.

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azi
21BMRC001	744044.36	6518929.86	417.00	84	-60°	000
21BMRC002	744052.17	6519136.28	414.57	90	-60°	000
21BMRC003	744055.34	6519194	413.48	84	-60°	000
21BMRC004	744046.08	6518994.02	416.44	72	-90°	
21BMRC005	743979.13	6518957.34	417.72	82	-90°	
21BMRC006	744128.96	6518955.57	416.01	69	-90°	
21BMRC007	744043.94	6518891.03	417.24	54	-90°	
21BMRC008	744043.45	6518845.81	417.62	42	-90°	
21BMRC009	744042.31	6518794.02	417.91	42	-90°	
21BMRC010	743990.29	6518797.41	418.44	42	-90°	
21BMRC011	744107.24	6518799.08	417.42	30	-90°	
21BMRC012	744041.32	6518742.12	418.28	60	-90°	
21BMRC013	744046.91	6519043.87	415.81	72	-90°	
21BMRC014	743989.25	6519046.04	416.26	60	-90°	
21BMRC015	744110.03	6519044.49	415.30	69	-90°	
21BMRC016*	744049.87	6519104.87	414.91	38	-90°	
21BMRC016A	744050.02	6519107	414.84	66	-90°	
21BMRC017	743818.64	6519009.2	416.69	60	-90°	
21BMRC018	744210.54	6519016.41	414.56	48	-90°	

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azi
21BMRC019	743798.71	6518796.9	418.54	48	-90º	
21BMRC020	743509.72	6518797.9	414.88	48	-90º	
21BMRC021	743220.07	6518798.9	409.27	39	-90º	
21BMRC022	742936.63	6518799.38	406.45	39	-90º	
21BMRC023	743914.34	6519197.08	413.84	38	-90º	
21BMRC024	743757.62	6519198.95	415.03	60	-90º	
21BMRC025	743581.05	6519194.8	413.41	42	-90º	
21BMRC026	743379.78	6519210.13	409.73	48	-90º	
21BMRC027	743168.52	6519205.26	405.41	48	-90º	
21BMRC028	744077.82	6519874.27	404.07	48	-90º	
21BMRC029	744071.84	6519581.4	408.02	54	-90º	
21BMRC030	744065.14	6519431.8	410.04	60	-90º	
21BMRC031	744059.07	6519280.8	412.14	66	-90º	
21BMRC032	743965.48	6518991.17	417.23	66	-90º	
21BMRC033	743886.21	6518993.32	417.26	72	-90º	
21BMRC034	743581.78	6518991.44	415.13	60	-90º	
21BMRC035	743427.77	6518994.66	412.53	66	-90º	
21BMRC036	743279.15	6518992.95	409.22	42	-90º	
21BMRC037	743738.07	6518996.92	416.40	54	-90º	
21BMRC038	744044.63	6518932.52	416.92	78	-60º	000
21BMRC039	744360.28	6519003.9	413.17	36	-90º	
21BMRC040	744510.85	6518998.73	411.23	51	-90º	
21BMRC041	744212.21	6519196.51	412.59	38	-90º	
21BMRC042	744357.15	6519195.63	411.11	60	-90º	
21BMRC043	744501.71	6519193.93	409.76	60	-90º	
21BMRC044	744665.21	6519207.55	408.61	54	-90º	
21BMRC045	744859.5	6519194.76	408.27	60	-90º	
21BMRC046	743884.3	6519390.96	411.47	48	-90º	
21BMRC047	743740.77	6519394.8	412.78	66	-90º	
21BMRC048	743587.01	6519385.36	411.78	36	-90º	
21BMRC049	743428.24	6519392.34	409.91	60	-90º	
21BMRC050	743275.35	6519394.96	407.11	60	-90º	
21BMRC051	744214.8	6519388.29	410.24	72	-90º	
21BMRC052	744359.86	6519389.96	409.89	42	-90º	
21BMRC053	744517.14	6519387.33	409.44	48	-90º	
21BMRC054	744664.93	6519393.61	408.05	42	-90º	
21BMRC055	743885.67	6519598.04	408.46	72	-90º	
22BMRC001	743728.59	6519600.79	409.70	72	-90º	
22BMRC002	743609.77	6519599.47	410.46	78	-90º	
22BMRC003	743497.19	6519601.66	408.54	48	-90º	
22BMRC004	744220.91	6519594.48	408.05	66	-90º	
22BMRC005	744335.97	6519601.17	407.73	78	-90º	
22BMRC006	744514.04	6519598.92	407.40	48	-90º	
22BMRC007	744636.14	6519598.61	407.02	48	-90º	
22BMRC008	744818.11	6519601.84	405.27	66	-90º	
22BMRC009*	744947.84	6519602.11	404.06	36	-90º	
22BMRC009A	744949.94	6519601.57	404.01	90	-90º	
22BMRC010	744039.03	6518599.78	419.19	120	-90º	
22BMRC011	744034.3	6518399.82	419.51	120	-90º	
22BMRC012	744033.48	6518205.51	419.38	120	-90º	
22BMRC013	744036.45	6517997.59	420.40	114	-90º	
22BMRC014	743752.68	6517986.34	420.70	66	-90º	
22BMRC015	743443.37	6518001.86	415.21	30	-90º	
22BMRC016	743139.11	6517997.92	411.23	60	-90º	
22BMRC017	742831.17	6517995.57	409.83	72	-90º	
22BMRC018 †	743735.05	6518408.65	420.03	21	-90º	
22BMRC018A	743736.65	6518408.28	420.12	120	-90º	
22BMRC019	743495.03	6518394.24	415.46	107.5	-90º	
22BMRC020	743204.86	6518399.29	410.19	102	-90º	
22BMRC021	742907.44	6518399.05	407.42	114	-90º	
22BMRC022	743779.52	6518584.15	419.38	78	-90º	
22BMRC023	744202.85	6518619.84	417.54	48	-90º	
22BMRC024	744362.8	6518391.92	416.19	114	-90º	

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azi
22BMRC025	744236.32	6518802.02	416.26	66	-90°	
22BMRC026	744366.64	6518796.76	414.56	60	-90°	

** 21BMRC016 & 22BMRC009 were abandoned due to drill conditions and were redrilled from the same pad (redrilled hole suffixed with an A). Both holes were sampled and sent for analyses such that they could act as duplicate holes to demonstrate kaolin consistency.*

† 22BMRC018 was abandoned within the kaolinized horizon and redrilled as 22BMRC018A from the same pad. The original hole was not sampled.

Table 6: Details for Boomerang diamond drill holes. Collar Coordinates in GDA94 Zone 50, from handheld GPS pickup. EOH depth in metres.

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azi
22BMDD001	743974	6518959	418.00	65.6	-90°	
22BMDD002	744225	6519393	410.00	55.2	-90°	

Note: 22BMDD001 was collared on the same pad as 21BMRC005, and 22BMDD002 was collared on the same pad as 21BMRC051.

APPENDIX C – JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<u>**RC Drilling:**</u> 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 XRF analysis for element composition, and for 21BMRC001 – 21BMRC003 measuring ISO brightness and XRD analysis for mineral species abundance of kaolin and halloysite <u>**Diamond Drilling**</u> • Full core was wrapped on site to preserve moisture content. • All core fragments were weighed on site when wrapped. • Sample weights were clearly marked on the core fragment wrapping. • Drill core with weights marked was photographed on site • Appropriate Bench scale with a capacity of 8kg and precision to 0.1gm was used to weigh core fragments. Weights were rounded to the nearest gram.
Before Drilling techniques	• RC drilling was completed with a Schramm 450 drilling rig using a 5¼ inch diameter drill-bit on a face sampling hammer. • HQ triple tube diamond core (to maximise recovery) was drilled via a McCulloch 950 diamond rig. Several drill bit types were utilized depending on rock or clay conditions including diamond, tungsten and specially adapted finger bits for this program.
Drill sample recovery	<u>**RC**</u> • 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. • 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 <u>**Diamond Drilling**</u>

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	• Drill core recovered length was measured whilst still in the split after removal from the core barrel. Core recovery was maximized by using minimal flow rate heavy drill fluids combined with short runs down to 20cm when needed. • Core recovery was +95% overall with the vast majority of drill runs achieving 100% recovery. Intervals where core loss did occur were generally restricted to partial losses within short runs of 20cm.
Logging	**<u>All drilling:</u>** • 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 sulphides 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. **<u>Diamond Drilling</u>** • The core was immediately wrapped at the drill site either in high density cling wrap or layflat tubing. Each core segment was individually weighed in a wind-restricted environment to an accuracy of 1gm.

Sub-sampling techniques and sample preparation	**<u>RC Sampling:</u>**
	• 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:
	  o Samples for kaolin were taken within the pallid, kaolinized alteration zone only, and
	  o The remainder of the hole (i.e., above and below the kaolinized zone) were sampled for gold, platinum and palladium ± multielement.
	
	Gold Samples
	• **21BMRC005 – 21BMRC027**: 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 (50g fire assay prep with ICP-MS finish for Au, Pt & Pd, and 4 acid digest, with ICP-MS/OES finish for 33 elements).
	• **21BMRC028 – 21BMRC055:** single metre cone split samples were taken above the kaolin zone, & below the kaolin, samples were either composited (generally 4m) obtained via spear method or where the supervising rig geologist felt the geology warranted, 1m cone-splits were used instead of a composite sample. Samples were sent to Intertek Genalysis for Gold, Pt and Pd assay using standard industry preparation (pulverize up to 3kg) and analyses methods (50g fire assay with ICP-MS finish).
	• **22BMRC001 – 22BMRC026:** single metre cone split samples were taken above the kaolin zone, & below the kaolin, samples were either composited (generally 4m) obtained via spear method or where the supervising rig geologist felt the geology warranted, 1m cone-splits were used instead of a composite sample. Samples were sent to Bureau Veritas for Gold, Pt and Pd assay using standard industry preparation (pulverize up to 3kg) and analyses methods (40g fire assay with ICP-MS finish).

Criteria	Commentary

	• **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.
	
	Kaolin Samples 21BMRC004 – 21BMRC055 & 22BMRC001 – 22BMRC026.
	• 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:
	  o 4-5m: 1m original cone split sample was used.
	  o 5-10m, 10-15m, 15-20m: 5m composite samples created putting the respective cone split samples through the riffle splitter.
	  o 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 metre cone split samples used to create the composite to ensure each metre was equally represented.
	  o For 4-5m composites: the 2nd tier of the riffle splitter was used to create a 1:4 split per metre.
	  o 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:
	  o Standards: Certified standards specific to Al_2O_3 were used.
	  o Blanks: Around 2kg of commercial white sand was scooped into the relevant prenumbered calico bag and used as blank material.
	  o 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 analysis, with reserve sample retained by BV.
	
	Kaolin Samples 21BMRC001 – 21BMRC003
	• 5m composite samples were created using a scoop.

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	• No standards, blanks or duplicates were inserted in the field for the kaolin sampling on these initial holes. • Samples underwent the same wet sieve processing & XRF analysis as outlined above, as well as XRD and Brightness analysis, with the reserve sample 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, -2µm fractions of samples from the same locality analysed by XRD, SEM and FTIR (CSIRO Divisional Report 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). **<u>Diamond Core Kaolin Sampling – 22BMDD001 & 22BMDD002</u>** • Drill core samples were received at the Bureau Veritas Laboratory and photographed in the core trays. • Samples were selected to represent variability of mineralization and submitted for in situ bulk density measurements. • Where the samples were competent and free from voids the bulk density measurements were made weighing the samples in air and weighing the samples suspended in water. The bulk density was calculated by dividing the sample weight in air by sample weight in air minus the suspended sample weight in water.

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	• Where the samples were in competent or had visible voids, the samples were vacuumed seal in plastic before proceeding with the above test procedure. The weight of the plastic was allowed for during the calculation. • Composites were formed on a tray basis and were of variable intercept lengths. The intercepts for each tray composite were recorded. • The composite were formed by removing, longitudinally, approximately 1/3 of the core by cutting of the competent ore, hand picking of the friable ore or by cutting of the soft clay material. • No standards, blanks or duplicates were inserted in the field for the kaolin sampling on these initial holes. • The composite samples were gently dried at 60OC before further test work. • Each composite was split using a riffle splitter to provide aliquots for test work plus reserve samples. • Samples underwent the same wet sieve processing, using Perth tap water, and XRF analysis as outlined above, as well as brightness analysis, with the reserve sample retained by BV. • XRD analysis to be conducted after the assay and brightness test results were received.
Quality of assay data and laboratory tests	• 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	• Sample, assay and intercept 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 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 data.
	• Twin holes:
	  ○ Both the diamond drill holes effectively twin previous RC drillholes that are within 10m.
	  ○ 21BMRC038 is a twin of 21BMRC001, although 21BMRC001 was sampled for kaolin to a shallower depth.
	  ○ 21BMRC016 and 21BMRC016A are effectively twin holes through the kaolin zone.
	  ○ 22BMRC009 and 22BMRC009A are effectively twin holes.

Location of data points	• RC drill collar locations provided are from an RTK pick up by an independent surveyor. • Diamond drill collar locations were captured with handheld GPS at the time of drilling. • The grid system used is UTM GDA 94 Zone 50.

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Data spacing and distribution	• Drillholes were designed to follow up initial kaolin results (reported 13 July 2021) • 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, and to approximately 300m x 400m spacing to the south. • 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 to Jan-22 Boomerang Kaolin RC drill program.
Orientation of data in relation to geological structure	• All holes (excluding 21BMRC001 – 21BMRC003 & 21BMRC038) 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). • 21BMRC001 – 21BMRC003 & 21BMRC038 were drilled at -60º à 000º. • Diamond drill holes were vertical.

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 Sample ID, 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 Sample ID.
	• 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.
	• Diamond core was delivered, uncut, directly to the BV laboratory in Canningvale via the contract geologist who oversaw the drill program.

Audits or reviews	• Not applicable

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• 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	• No other exploration by other parties has been completed in the direct vicinity of the Boomerang Prospect.

Geology	• The Boomerang Prospect is situated 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:
	  ○ Up to 1m of transported sand, silt, and gravel
	  ○ Up to 8m of silcrete
	  ○ Up to 57m of kaolin clay
	  ○ Up to 15m of weathered pegmatite and/or amphibolite, then fresh pegmatite and/or

Criteria	Commentary
	amphibolite.
Drill hole Information	• 21BMRC001 – 21BMRC003: Reported 2/07/2021 ASX (KGD): "RC Drilling Discovers Previously Unmapped Amphibolite/BIF in the Ghooli Dome" • Handheld GPS pick-ups of the collar coordinates for 21BMRC004 – 21BMRC027 were previously reported 3/12/2021 ASX (KGD): "RC Drilling at the Boomerang Kaolin Prospect at the Marvel Loch – Airfield Project Progressing Well". These holes have since been picked up using RTK by a surveyor; the more accurate collar locations have been included in this press release.
Data aggregation methods	• 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	• Vertical holes. The true widths are 100% of the downhole widths* *Excluding 21BMRC001, 21BMRC002, 21BMRC003 and 21BMRC038 which were drilled at an angle of -60º. True widths (and vertical depths) have been reported within this release. calculated as 87% of the down hole interval/depth.
Diagrams	• Appropriate maps have been provided in the Press Release.
Balanced reporting	• Results have reported both high and low values, and appropriate geostatistics.
Other substantive exploration data	• 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	• Completion of metallurgical test work on the diamond drill core, and completion of resource estimate.