



ASX Announcement & Media Release

Marvel Loch Exploration Update – Boomerang Gold

Date: 22 February 2024 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- **Boomerang Gold Prospect below the existing Boomerang Kaolin Deposit- with a 1m @ 2.6g/t gold from 54m interval**
- **Coincident satellite Sentinel -2 arsenopyrite anomaly**
- **Close to existing Marvel Loch gold processing infrastructure**
- **UFF soil sampling commenced – a low cost, high value add programme**
- **Drilling approvals in place**

Kula Gold Limited (“Kula Gold” or “the Company”) (ASX: KGD) reports the geochemical sampling has commenced and satellite interpretation has enhanced the Boomerang Gold Prospect at the Marvel Loch Project (KGD 100%), near Southern Cross WA.

The prospect is north of the Nevorla Gold Mine (+600,000oz gold), and east of the 3Moz Marvel Loch Gold Mine and west of the Mt Palmer Gold Mine (+150,000 oz gold).

Kula’s Managing Director Ric Dawson comments:

“The Company’s consultant has been able to interpret satellite Sentinel-2 imagery over the Boomerang Gold Prospect and observes that a substantial arsenopyrite mineral group correlation anomaly is coincident with the dislocation magnetic structure and the nearby gold intercept.

Historically the rich Southern Cross Goldfield region has had its gold mineralisation associated with arsenopyrite especially at the Mt Palmer Gold Mine to the east and has produced over 150,000oz of gold, at an average of 15g/t”.

Quote from the nearby Mount Palmer Gold Mine- “Milky coloured quartz reefs at Palmer’s tend to be barren, while gold can be found in sugary quartz, vitreous quartz and associated with arsenopyrite.” (refer www.mindat.org/loc-26678.html)



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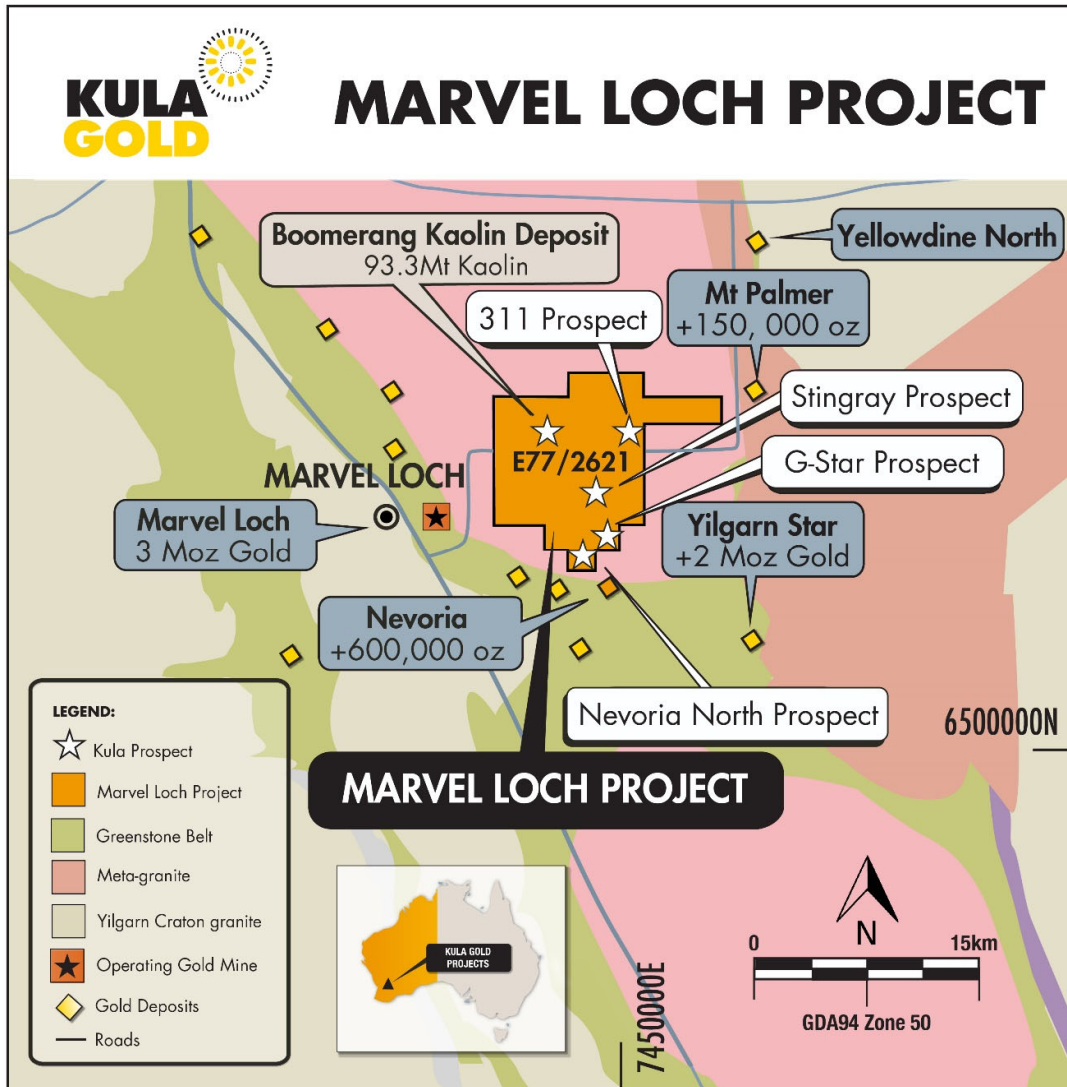


Figure 1: Kula's Marvel Loch Project.

Boomerang Gold Prospect

The planned close spaced UFF soil sampling has commenced by the Kula team on a 20m x 20m grid to locate the most favourable drill targets.



Figure 2: UFF soil sampling at Boomerang Gold Prospect

RC drilling that occurred in November 2021 for the Kaolin resource drill out on a vertical 200m x 200m programme intersected an anomalous 1m @ 2.6g/t gold from 54m in 21BMRC024, geophysics and satellite imagery interpretation work completed recently shows that a distinctive offset structure in the magnetics and now a satellite Sentinel -2 arsenopyrite anomaly (in Figure 3 below) is significant due to existing known gold mines in the region containing this mineral and that the gold intercept is on the edge of the key target zone. Of note is that the intercept also was at the amphibolite interface near the bottom of hole.

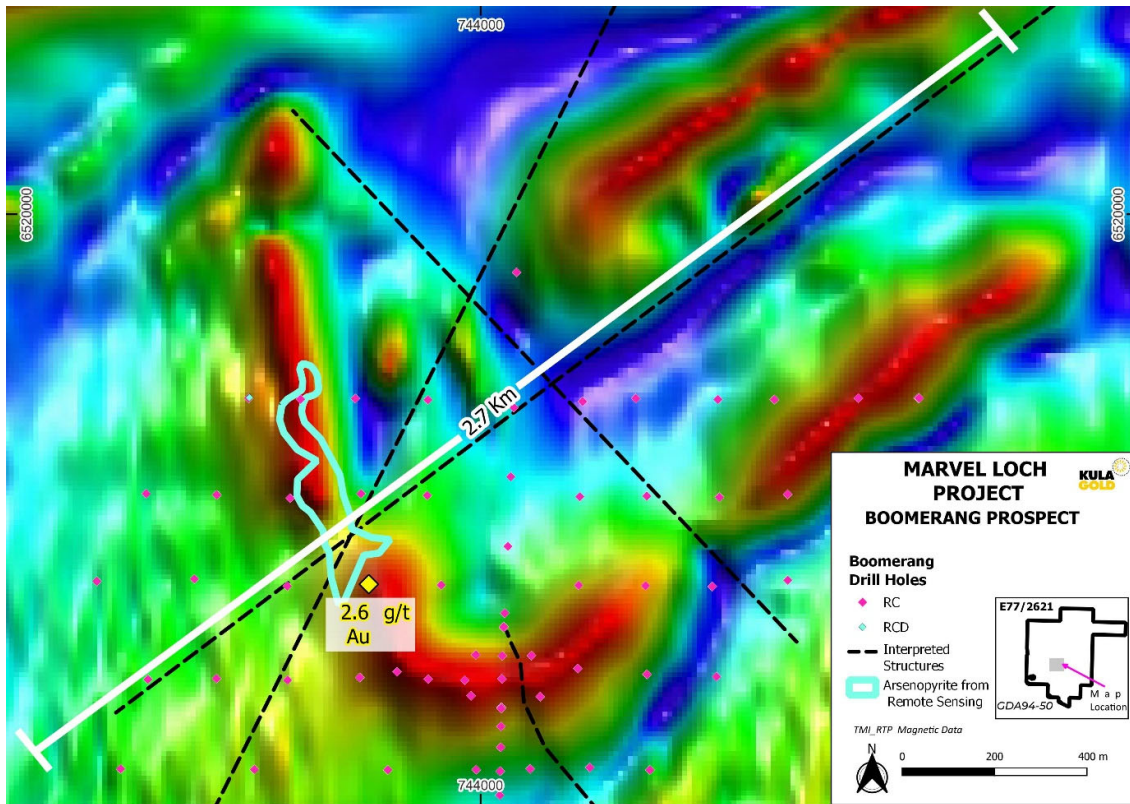


Figure 3: Boomerang Gold Prospect with gold intersection location and interpreted structures over magnetic TMI RTP and new satellite ASTER imagery arsenopyrite correlation anomaly.

Additional Gold Prospects

The Kula team is continuing to further develop existing gold prospects, Stingray Prospect, 311 Prospect, Nevoria North Prospect and G-Star Prospect.

Results from geochemical assays (gold and multi-element) will be reported in due course.

By order of the Board

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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 – New G-Star Gold Prospect at Marvel Loch- Airfield Project – 9 June 2021

ASX Release – RC Drilling of Kaolin/Halloysite has Commenced at the Boomerang Kaolin Prospect - Marvel Loch Airfield Project - 22 November 2021

ASX Release – High Quality Kaolin Drilling Results—Boomerang Prospect -20 June 2022

ASX Release – Marvel Loch Exploration Update- 8 February 2024

Mindat- <https://www.mindat.org/loc-26678.html>

BOOMERANG DEPOSIT

ASX Release- – Boomerang Kaolin Deposit- Maiden JORC Resources - 20 July 2022

Kula 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.

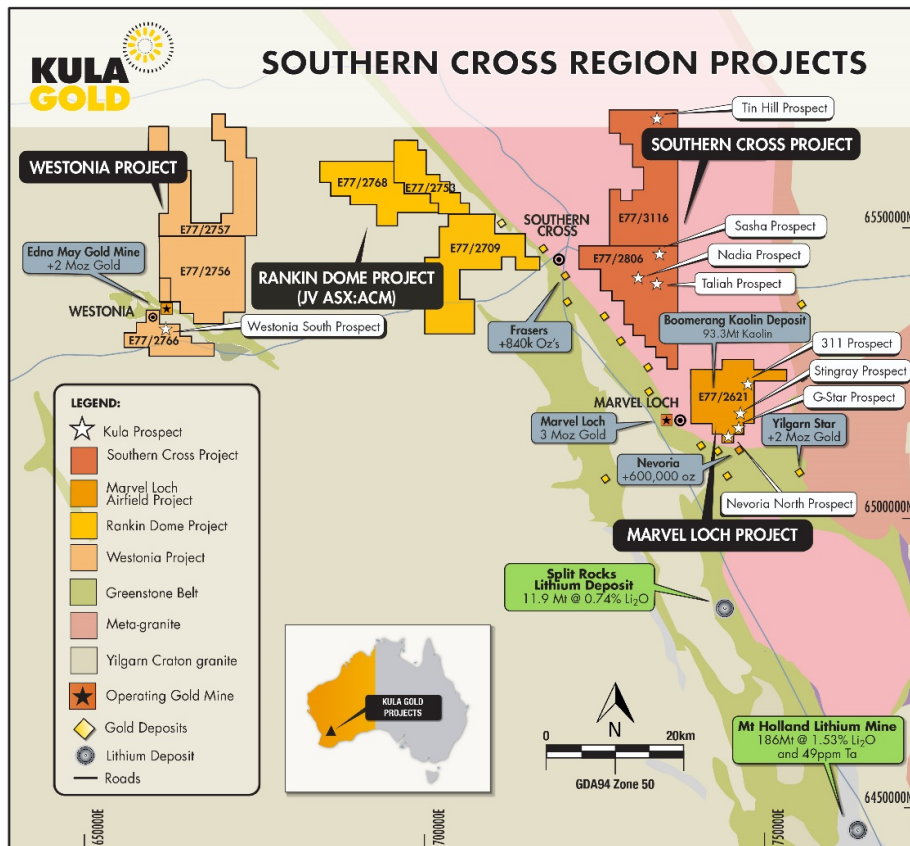
The Company is advancing projects within the South West region of WA for Lithium and Gold.

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's recent discovery was the large 93.3mt Boomerang Kaolin Deposit near Southern Cross WA–Maiden resource announced 20 July 2022. This project is in the economic study phase and moving to PE funding or trade JV. The exploration team are busily working towards the next mineral discovery, potentially lithium, caesium or tantalum near the world class Greenbushes Lithium Mine.

Appendix A:

Kula's Marvel Loch, Southern Cross and Westonia Projects, location of regional gold mines and preexisting infrastructure



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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p><u>Sample Methodology for UFF Soil Samples</u></p> <ul style="list-style-type: none"> • A shovel is used to break up and homogenize a bulk sample from the upper 150-200mm of the B (or C, where necessary) horizon. Rocks and pisoliths are removed by hand. • A scoop is used to place a sample of the clay-rich material into a prenumbered Geochem sachet. • Between 200-500g is collected for each sample, pending a visual estimate of the clay content (larger samples are taken where a higher sand content is observed, to ensure the laboratory can obtain enough clay fraction for the analyses). • Upon completion of sampling, excess soil is poured back into the hole, the grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by livestock. • All sampling equipment is thoroughly washed and cleaned before moving to the next site. • UFF soil samples will be sent to Labwest in Malaga for gold and multielement analysis using their Ultrafine+™ process. Approximately 2g of the reactive 2-micron clay fraction is obtained, with microwave digestion, and results are read using the latest low detection level ICPMS technology
Drilling techniques	<ul style="list-style-type: none"> • No drilling, only UFF soil sampling
Drill sample recovery	<ul style="list-style-type: none"> • There is no discernible relationship between sample weight and grade.
Logging	<ul style="list-style-type: none"> • At the time of collection, the Kula sample crew records relevant data for each sample in a field ledger against the SampleID. Quantitative data collected includes coordinates, project, prospect, date sampled, sample type, sample method and sample category (distinguishing primary and duplicate samples), sample depth, sample weight and a record of the people on the sampling crew. Qualitative data recorded includes sample hue/colour, moisture content along with any comments or geological observations that may assist in later interpretation of results.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • The sampling methodology is deemed appropriate for the nature and style of sampling being undertaken. • Sample size is considered appropriate for the grain size of the sample medium. • Sample representivity: <ul style="list-style-type: none"> ○ Soil samples: homogenisation of the B (or C) Horizon material in hole prior to sample collection ensures the sample is as representative as possible. ○ Rock samples: sampling methodology is determined at the time of sampling with respect to the purpose of the sample and the conditions of the outcrop/sampling site. The sampling method is recorded for each sample such that results can be interpreted in consideration of the representativity of the sample taken. Comment on the specific representativity of each sampling method is provided in the 'Sampling Techniques' section of this table.

Criteria	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking. The laboratory inserts a range of standard samples in the sample sequence, the results of which are reported to the Company. The laboratory uses a series of control samples to calibrate the mass spectrometer and optical emission spectrometer. All analytical work will be completed by an independent analytical laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> Results will be reviewed by two Kula contract staff Senior Geologist as well as the Kula contract staff Exploration Manager. Sample records will be recorded in field ledgers at the time of sampling, which were then digitalized into spreadsheets by geologists or field assistants. The digital data will be checked, spatially validated, and approved by a Kula 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 laboratory. No adjustments have been made to the data.
Location of data points	<ul style="list-style-type: none"> The location of each sample site is determined to an accuracy of $\pm 3\text{m}$ using a handheld Garmin GPS. The grid system used is UTM GDA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> Soil sampling was generally conducted at 50m spacing along 100m spaced lines though some samples were 25m spaced over the area and varied according to where mineralisation was appropriate. This spacing is appropriate for the early nature of the exploration within the project. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Soil samples were conducted on north-south or east-west lines perpendicular to the strike of the predicted magnetic structure and semi-perpendicular to orientations recorded from outcropping geological mapping.
Sample security	<ul style="list-style-type: none"> Soils (UFF): 20 sequential sample packets are placed into boxes and sealed with masking tape. Boxes are transported directly to the laboratory by Kula personnel
Audits or reviews	<ul style="list-style-type: none"> The sampling procedure demonstrated is fit purpose and overall meets good industry practice for rock chips sampling in these terrains.

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 Marvel Loch Project comprises one Exploration licences granted E77/2621 Exploration Licence 5km east of the Marvel Loch Cross townsite which is 100% owned by Kula Gold Ltd. Native Title: Marlinya Ghoorlie (WC2017/007)— terms have been agreed in principle and royalty agreement currently being drafted.
Exploration done by other parties	<ul style="list-style-type: none"> The Marvel Loch Project Sons of Gwalia 1996-2001, seeking potentially gold mineralisation within Archean granite-greenstone terrains. WAMEX A5214, A55903, A55904, A59093, and A63556 No other exploration by other parties has been completed in the tenement E77/2621.
Geology	<ul style="list-style-type: none"> The Southern Cross Project is 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: <ul style="list-style-type: none"> Up to 1m of transported sand, silt and gravel, Up to 8m of silcrete, Up to 59m of kaolin clay, and Up to 15m of weathered pegmatite and/or amphibolite, then fresh pegmatite and/or amphibolite. The Dome is considered prospective for Archean lode style gold in granite was the targeted style of mineralisation, however the Competent Person acknowledges the possibility of greenstone hosted gold mineralisation (refer ASX release 2nd July 2021).
Drill hole Information	<ul style="list-style-type: none"> Sample locations I be provided within figures in the next ASX announcement. Downhole depth and intercept depth are not applicable nor relevant.

Criteria	Commentary
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods were applied to soil geochemical samples as they are not applicable No metal equivalents were used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The mineralisation occurs within significant shear zones. This structure was followed along strike where possible and samples were taken across strike. No downhole intercept
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> No grades have been reported. Both high and low grades will be reported in due course
Other substantive exploration data	<ul style="list-style-type: none"> The interface zone on E77/2621 is often associated with calcrete – a preferred sampling medium for gold and base metals geochemistry.
Further work	<ul style="list-style-type: none"> Further work includes geological mapping, systematic UFF sampling of the prospects and pending results, RC drilling may be engaged over the coming Quarters.