

Anomalous Copper and PGE, Westonia Project

Date: 28 October 2022

ACN: 126 741 259

ASX Code: KGD

This is an announcement amending the previous announcement made by the Company on 27 October 2022 and includes the amended information.

Highlights:

- Maiden exploration program returns additional rock chip samples results up to 498.3ppm Copper and 15.5ppb PGE
- Co-incident with magnetic structures
- Gossanous outcrop located
- Accelerated exploration program being expedited with Heli V-TEM in late November

Kula Gold Limited ("Kula" or "the Company") reports anomalous rock chip samples of up to 498.3ppm copper (Cu) in gossanous rock samples on its 100% owned Westonia Project (Figure 1).

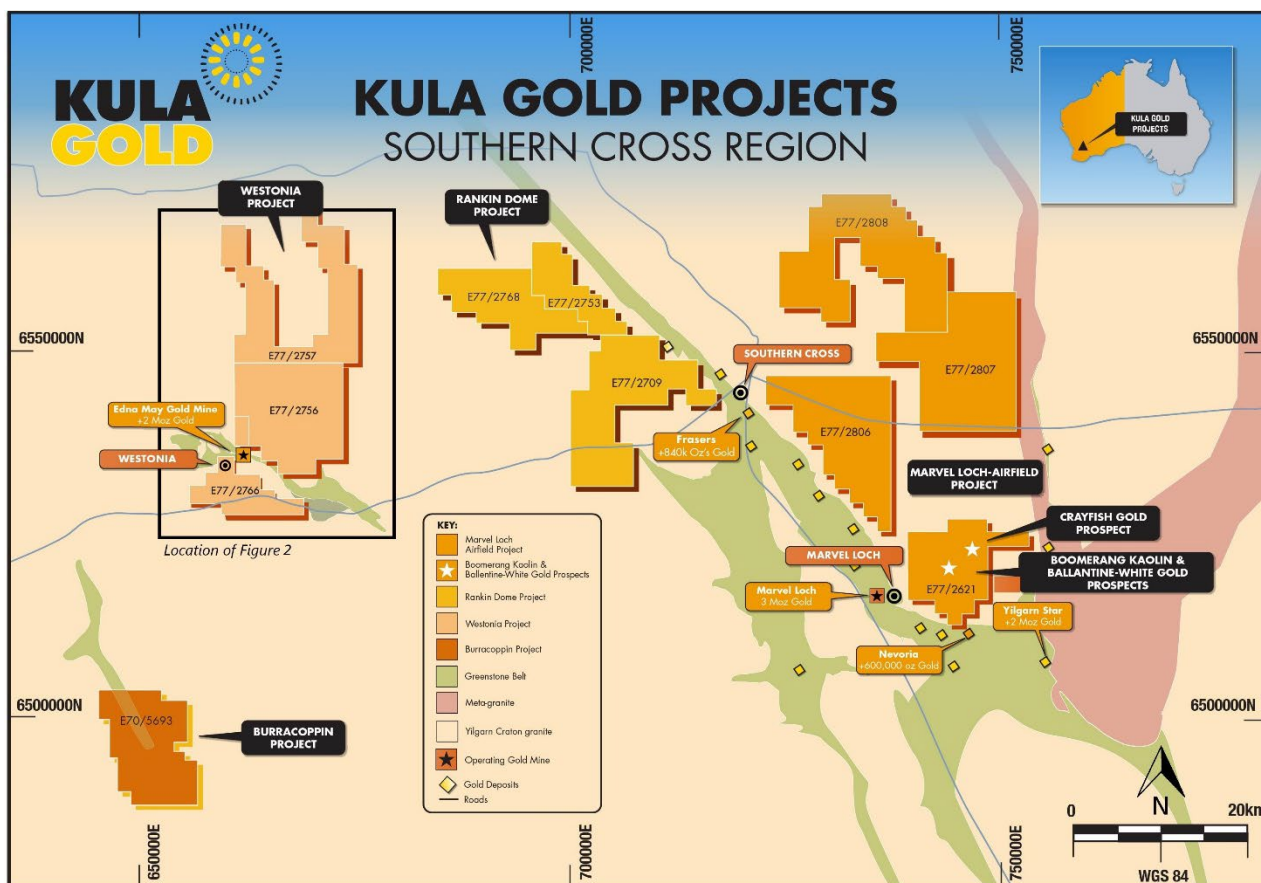


Figure 1. Location of Kula's 100% owned Westonia Project, within the Southern Cross Region.

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Kula's project is situated less than 5km south of the Edna May Gold Mine (Figure 2) owned by Ramelius Resources (ASX: RMS).

Further to the ([ASX Announcement on 30 August 2022, Maiden Exploration Program – Westonia Project](#)), the Company has additional copper geochemical data that has been collated and reviewed and was completed with ~50m spaced geochemical samples taken on ~400m spaced lines. Results are presented in Figure 3, with observed geostatistics for the sample population presented in Table 1.

In addition, two photographs with significant gossanous/outcrop copper results are provided (Figures 4 and 5).

This is an exciting set of results with copper elements in addition to the previously announced PGE (Figure 6) and the targeted gold so close to the long-standing producing Edna May Gold Mine.

The Board looks forward to reporting the next phase of exploration being the airborne Heli VTEM and magnetic survey that has been approved by the Board and scheduled for late November 2022.

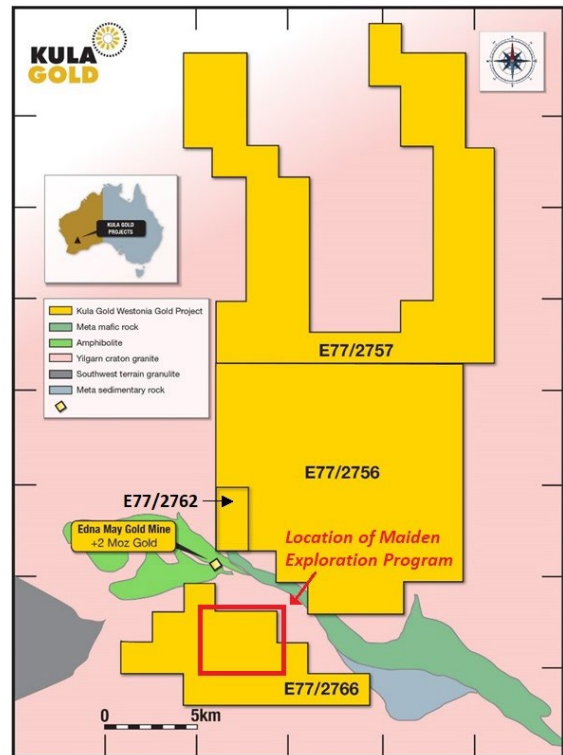


Figure 2: Location of the maiden exploration program, located less than 5km south of the Edna May Gold Mine.

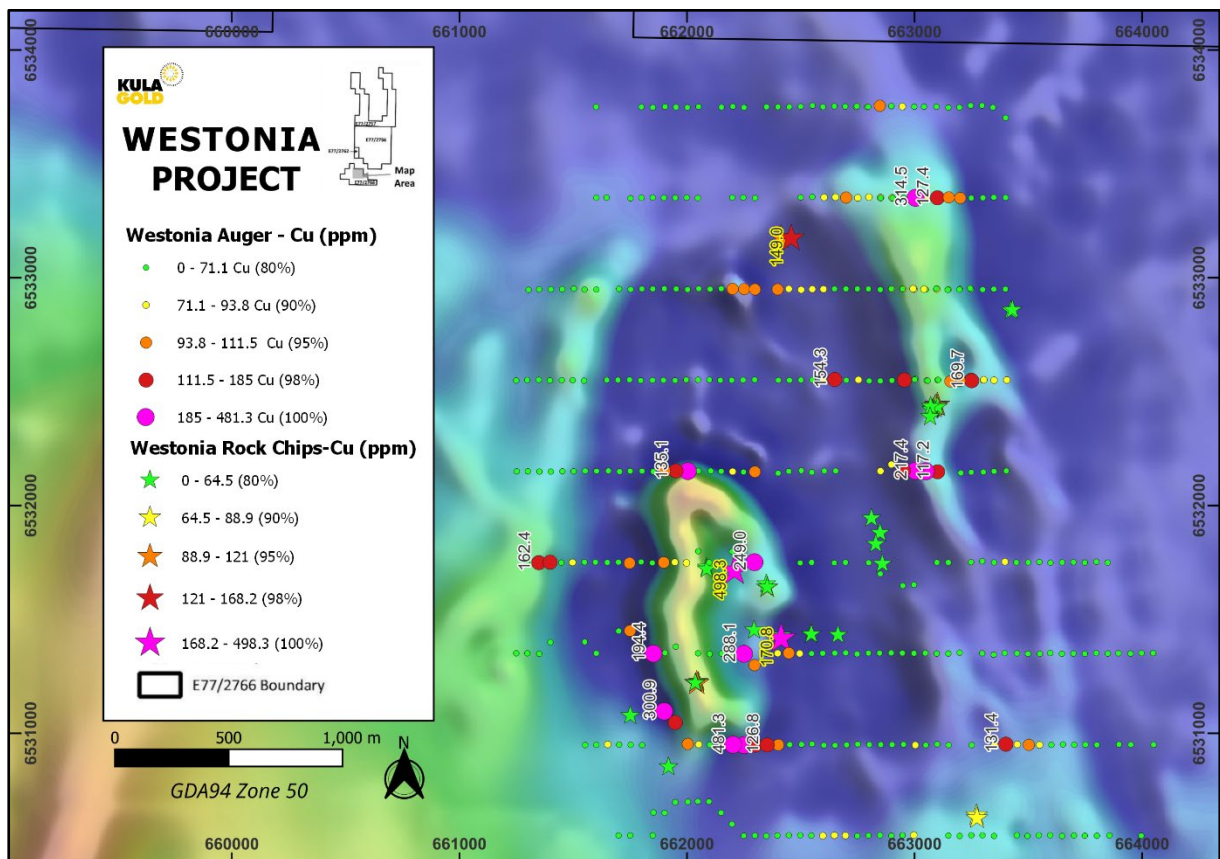


Figure 3: Rock sampling and Auger sampling location, showing Copper ppm results for Rock chips and Auger samples. Overlain on magnetics RTP_TMI_overlay_RTP_TMI_VD1

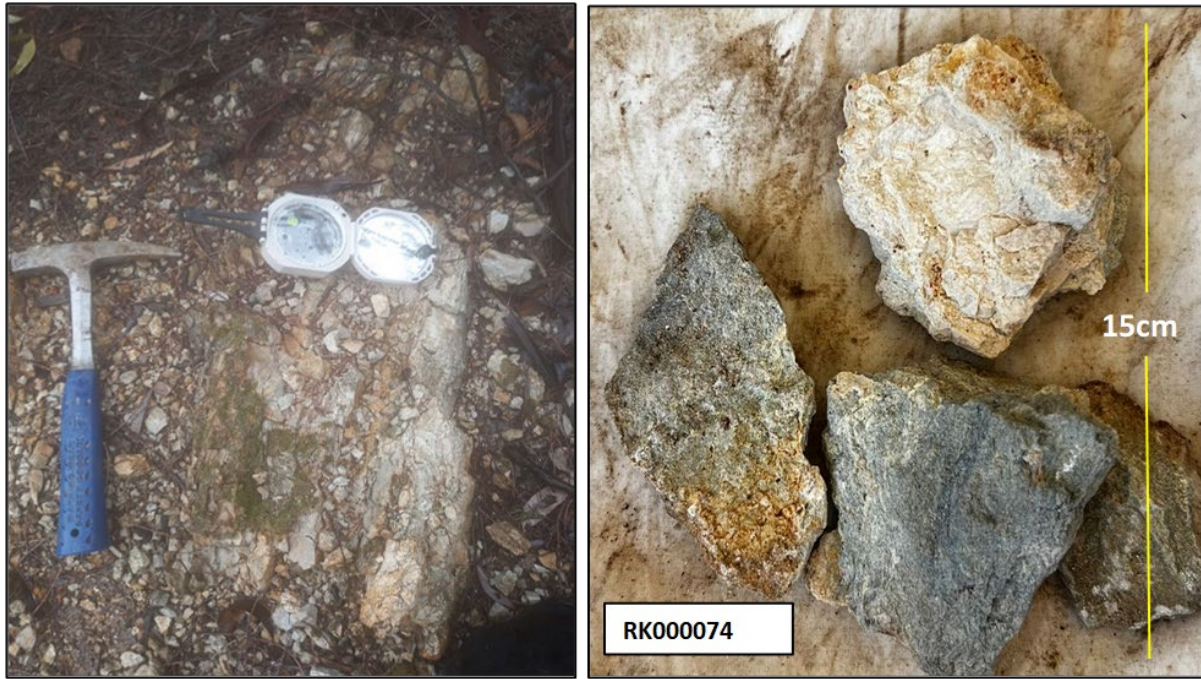


Figure 4: Left is a photograph of calcrete possibly silicified amphibolite? outcrop where sample was obtained, and right is the rock chip sample (RK000074) with 498.3 ppm Copper laboratory result. The nature of the mineralisation is indeterminable at present; however, this result appears to be geochemical enrichment within a predictable location of the regolith profile, suggesting the potential for further enrichment at depth.



Figure 5: Left is photograph of a gossan of mafic origin rock type with manganese staining where the sample was obtained, and right is a rock chip sample (RK000091) with 170.8 ppm Copper laboratory result. The nature of mineralisation is indeterminable at present. However, this result appears to be geochemical enrichment associated with a gossan suggesting potential for further enrichment at depth.

Table 1: Observed geostatistics results for the 416-sample population.

n =416	Min	Max	Median	Mean	St. Dev
Cu (ppm)	0	498.3	40.1	50.6	49.9

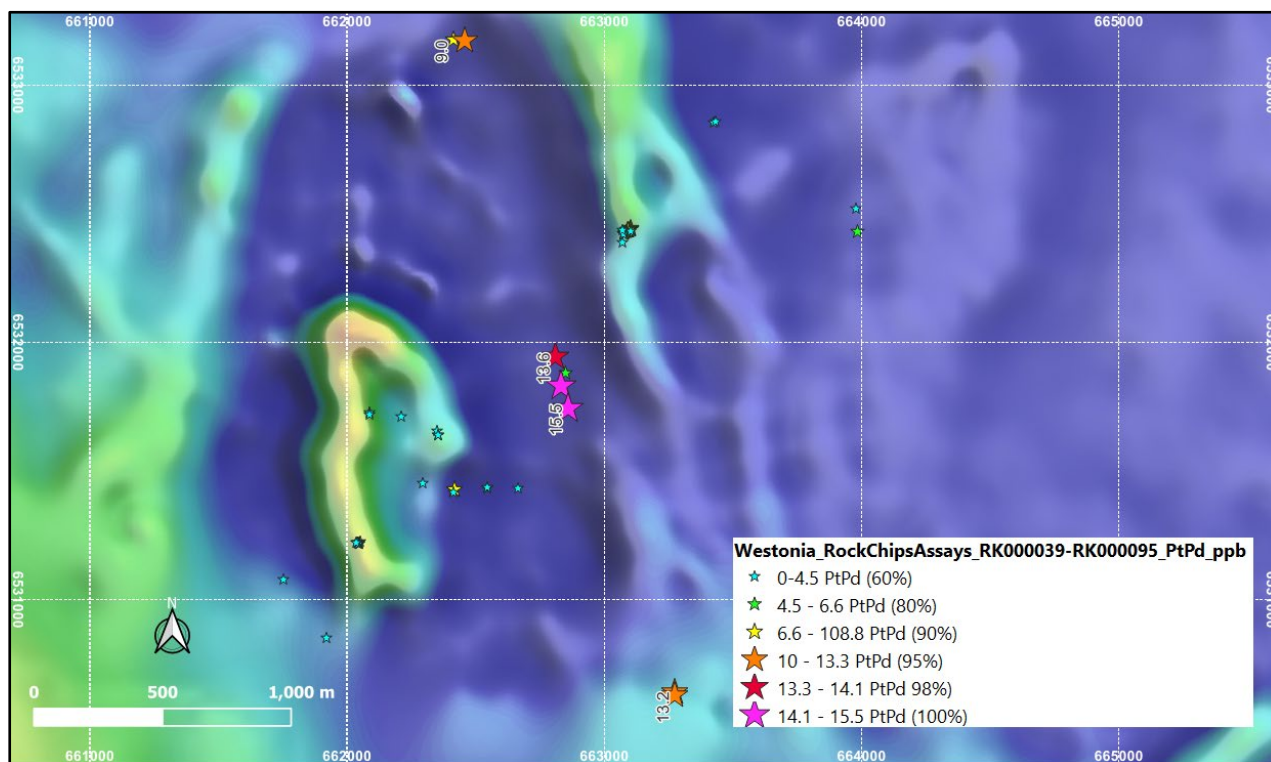


Figure 6. Rock sampling location, showing Platinum/Palladium results (with rock chips up to 15.5ppb). Overlain on Magnetics RTP_TMI_overlay_RTP_TMI_VD1e.

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 gold or equivalent deposits.

The Company is advancing projects within the Southern Cross region of WA as well as Brunswick, South West of Western Australia. The Company has a history of large resource discoveries with its foundation being the Woodlark Island project in PNG, which was subsequently joint ventured and sold to (ASX: GPR).

Kula's recent discovery of the 93.3mt Boomerang Kaolin deposit – announced 20 July 2022. This large project is in the economic study phase. The exploration team are busily working towards the next discovery.

Competent Person Statement

The information in this report that relates to geology and exploration is based on information 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. 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). Mr. Dawson 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: Results of all Rock Chips an Auger Samples taken on Westonia E77/2766.

Sample ID	Easting	Northing	Sample Type ¹	Sample Method ²	Cu_ppm	Pd_ppb	Pt_ppb	PtPd_ppb
RK0000039	663101	6532444	LAT	SCHIP	62.3	4.1	2.6	6.7
RK0000040	663101	6532441	LAT	SCHIP	93	5.7	3	8.7
RK0000041	663099	6532440	SAP	SCHIP	83.7	3.7	2.3	6
RK0000042	663096	6532438	SAP	SCHIP	58.9	3.7	1.9	5.6
RK0000043	663096	6532437	LAT	SCHIP	55.5	4.4	2.5	6.9
RK0000044	663094	6532437	SAP	SCHIP	50	2.2	1.4	3.6
RK0000045	663092	6532438	SAP	SCHIP	66.3	3.2	1.6	4.8
RK0000046	663089	6532435	SAP	SCHIP	47.6	4	3	7
RK0000047	663090	6532430	SAP	SCHIP	78.4	2	2.6	4.6
RK0000048	663086	6532431	SAP	SCHIP	18.7	1.7	1.1	2.8
RK0000049	663086	6532429	SAP	SCHIP	39.5	2.4	2.7	5.1
RK0000050	663086	6532431	ROCK	SGRAB	5.8	0.25	0.25	0.5
RK0000051	663984	6532429	SAP	SCHIP	46.6	2.8	2.1	4.9
RK0000052	663082	6532426	SAP	SCHIP	31	3.1	1.9	5
RK0000053	663080	6532425	SAP	SCHIP	22.6	2.5	1.5	4
RK0000054	663078	6532421	SAP	SCHIP	34.1	2.8	2.2	5
RK0000055	663076	6532423	SAP	SCHIP	22.7	2.2	2.1	4.3
RK0000056	663075	6532420	SAP	SCHIP	29.1	2.7	1.8	4.5
RK0000057	663102	6532433	ROCK	SGRAB	3.6	0.25	0.25	0.5
RK0000058	663071	6532435	ROCK	SGRAB	13.2	1.4	0.9	2.3
RK0000059	663069	6532390	ROCK	SGRAB	4.6	0.25	0.25	0.5
RK0000060	662414	6533177	LAT	RGRAB	114	4.4	4.6	9
RK0000061	662458	6533173	LAT	RGRAB	149	4.1	7.3	11.4
RK0000062	662849	6531880	LAT	RGRAB	38.1	2.7	2.4	5.1
RK0000063	662830	6531831	LAT	RGRAB	48.4	8.5	5.7	14.2
RK0000064	662859	6531744	LAT	RGRAB	58.8	8.1	7.4	15.5
RK0000065	662811	6531944	ROCK	RGRAB	6.5	9.8	3.8	13.6
RK0000066	662353	6531640	ROCK	SGRAB	2.5	0.25	0.25	0.5
RK0000067	662353	6531640	LAT	RGRAB	86.2	1.2	2.1	3.3
RK0000068	662349	6531656	ROCK	RGRAB	3.2	0.25	0.25	0.5
RK0000069	662353	6531641	ROCK	SGRAB	5.9	0.25	0.25	0.5
RK0000070	662544	6531434	ROCK	SGRAB	1.9	0.25	0.25	0.5
RK0000071	662547	6531435	LAT	RGRAB	9.5	0.7	0.5	1.2
RK0000072	662664	6531432	SAP	RGRAB	18	1.2	0.9	2.1
RK0000073	662295	6531453	ROCK	SGRAB	3.9	0.25	0.25	0.5
RK0000074	662209	6531713	ROCK	RGRAB	498.3	0.8	0.6	1.4
RK0000075	662087	6531729	LAT	RGRAB	10.1	0.25	0.25	0.5
RK0000076	662087	6531721	ROCK	SGRAB	5.5	0.25	0.25	0.5
RK0000077	661919	6530853	ROCK	SGRAB	3	0.25	0.25	0.5
RK0000078	661751	6531078	ROCK	SGRAB	1.4	0.25	0.25	0.5
RK0000079	663978	6532519	ROCK	RGRAB	7.9	0.25	0.25	0.5
RK0000080	662050	6531227	SAP	SCHIP	11.4	0.25	0.25	0.5
RK0000081	662048	6531221	SAP	SCHIP	28.8	0.25	0.25	0.5
RK0000082	662048	6531219	SAP	SCHIP	47.3	0.6	0.25	0.85
RK0000083	662046	6531219	SAP	SCHIP	28.4	1.9	0.6	2.5
RK0000084	662044	6531220	LAT	SCHIP	31.7	0.25	0.25	0.5
RK0000085	662043	6531219	LAT	SCHIP	100	0.25	0.25	0.5

RK0000086	662039	6531222	SAP	SCHIP	7.4	0.25	0.25	0.5
RK0000087	662038	6531220	SAP	SCHIP	14.8	0.25	0.25	0.5
RK0000088	662037	6531221	LAT	SCHIP	21.1	0.25	0.6	0.85
RK0000089	662414	6531428	SAP	RGRAB	42.4	2.2	4.1	6.3
RK0000090	662417	6531430	ROCK	RGRAB	60.2	3.4	4.2	7.6
RK0000091	662414	6531416	ROCK	RGRAB	170.8	1.9	2.6	4.5
RK0000092	663273	6530640	ROCK	RGRAB	80.9	7.2	5.4	12.6
RK0000093	663275	6530627	ROCK	RGRAB	65.1	3.3	9.9	13.2
RK0000094	663424	6532856	ROCK	RGRAB	4	0.25	0.25	0.5
RK0000095	663431	6532859	ROCK	SGRAB	3.1	0.25	0.25	0.5

¹ Where LAT=laterite, SAP=saprolite, and ROCK=weathered rock.

² Sample methods are described in Appendix B: JORC Table 1 – Section 1.

Table 1. Rock chips assays results for Copper and Platinum/Palladium

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p><u>Auger Geochemical Samples – sampling technique</u></p> <ul style="list-style-type: none"> Sampling was completed by personnel employed by the auger contractor, Sahara Operations (Australia) Pty Ltd (Sahara), or by Kula geoscientist. Samples were taken on the interface between transported material and saprolite. A scoop was used to take a composite sample of material from typically 0.5 - 1m of auger drilling. The sample was taken by ~ 3 scoops from the sample bucket (representative as possible) to approximately 2kg. The sample placed into a prenumbered calico bag, 10 samples are placed in a polyweave bag and Ziplock tied on site. <p>Rock Samples – sampling technique</p> <ul style="list-style-type: none"> Rock samples are obtained directly from outcrop, subcrop or float, by KGD geologists using a geological hammer (geopick) and/or chisel. Rock sampling methodology is determined by the KGD geologist at the time of sampling, with consideration of the purpose of the sample and conditions of the sampling site. Rock sampling methods include: <ul style="list-style-type: none"> Random Grab (RGRAB): rock chips are randomly obtained from the selected sample site / outcrop; therefore, sample can be considered as a general representation of the sample site. Selected Grab (SGRAB): sample is obtained from rock chips that the geologist has specifically selected (with respect to alteration or mineralisation) and therefore the sample is not representative of the whole outcrop / sample site, instead only representing a specifically selected subset. Semi Continuous Chip: rock chips of similar size/weight are obtained at regular, closely spaced intervals from a defined traverse across the outcrop/sample site, with traverse length and azimuth noted in the field ledger. Semi continuous chip samples provide a fairly accurate representation of the sample site/outcrop. Continuous Chip: akin to a channel sample, whereby sample is obtained from a chiselling/chipping a continuous line of equally sized rock chips along a defined traverse across the outcrop/sample site, with the traverse length and azimuth recorded in the field ledger. This is the most accurate sampling method for sample site representativity, however, are difficult to obtain in the field without the use of a mechanised hand-held channel drill. Typically, 1-2kg of rock chips are collected and placed in prenumbered calico bags, and details of the sample, including coding of the sampling methodology is recorded in the field ledger. <p><u>Auger Geochemical Samples: Analysis Method</u></p> <ul style="list-style-type: none"> Samples were sent to Bureau Veritas Perth, where they were sorted and dried. The whole sample is dried weighed and crushed and a split portion is then pulverized and a nominal 40gram charge is taken by the laboratory for Fire Assay. The 40 gram charge is then subject to classical fire assay and the prill is subject to total digest in a four acid digest and the solution is read by an ICP machine using OES to determine Au to 1ppb and Pt and Pd to 5ppb. Samples were compressed into pucks for analysis by Olympus Portable Xray fluorescence (pXRF) to determine to 5ppm Cu. <p><u>Rock Samples RK0000039 – RK000095: Analysis Method</u></p> <ul style="list-style-type: none"> Samples were sent to Intertek Genalysis in Perth where they were sorted and dried. The whole sample is dried weighed and crushed and a split portion is then pulverized. 25g is taken by the laboratory, for aqua regia digest, and the solution is read by an ICP machine using MS to determine Au to 1ppb and Pt and Pd to 5 ppb and the four acid 48 element package.
Drilling techniques	<ul style="list-style-type: none"> A Landcruiser mounted S10 Auger rig with a 4-inch blade was used. Drill spoil was collected in a plastic container.
Drill sample recovery	<ul style="list-style-type: none"> 10 – 15 kg per metre was recovered (density dependent). There is no relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Chips for generally qualitatively logged for basic lithology, and colour.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Sample preparation is industry standard where up to 3kg of sample is pulverized and a nominal 40gram charge is taken for fire assay. Mixed Acid Digest MA/ICPMS for multi element on a 0.2g charge. No field duplicates were taken as it is an early-stage geochemistry program.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Fire assay technique is industry standard when assaying for Au, Pt and Pd. Repeat samples, randomly selected by the laboratory, were within statistically acceptable limits, and no outliers were noted in the laboratory inserted standards.

Criteria	Commentary
	<ul style="list-style-type: none"> pXRF readings were conducted on a pressed pellet of the auger samples using the Olympus portable XRF analyser. pXRF measurements are a direct elemental analysis on the surface of the sample with high sensitivity to the element. The rock samples and the auger samples are homogenous and the results are semi-quantitative and are deemed to only provide an indication of the degree of base metal mineralization. Standard quality control procedures were put in place.
Verification of sampling and assaying	<ul style="list-style-type: none"> Results have been reviewed independently by two KGD contract staff Senior Geologists Sample records were recorded in field ledgers by Kula or Sahara personnel at the time of sampling, which were then digitalized into spreadsheets by Kula field assistants. Data was checked, spatially validated and approved by a KGD geologist prior to submission for loading into the database.
Location of data points	<ul style="list-style-type: none"> Sample coordinates were obtained using handheld GPS with 3 - 5m accuracy in XY. Coordinates were collected in GDA94 Zone 50 and reported as such.
Data spacing and distribution	<ul style="list-style-type: none"> Phase 1 auger samples were taken at ~50m intervals along ~400m spaced lines, within access availability, adjusted where applicable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Auger holes were vertical which is appropriate for medium being sampled.
Sample security	<ul style="list-style-type: none"> Polyweave bags, containing 5 samples, were cable tied on site, and then placed into a bulky bag which were delivered to the secure yard of the freight company by Sahara personnel or Kula staff. The freight company delivered samples directly to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> No independent audit of the sampling technique has been conducted. Results have been reviewed independently by Kula contract staff, senior geologist and exploration manager.

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"> E77/2766 is a granted Exploration Licence abutting the town of Westonia and is 100% owned by Kula Gold Ltd. Native Title: Marlinyu Goorlie where no freehold land. Royalty and agreement in process of being concluded.
Exploration done by other parties	<ul style="list-style-type: none"> There has been no surface geochemistry or drilling on the project by other parties.
Geology	<ul style="list-style-type: none"> Archean -Unknown commodity- first pass Geochem for gold and multi element
Drill hole Information	<ul style="list-style-type: none"> Sample locations are provided within Figure 2 and Figure 3. Downhole depth and intercept depth are not applicable nor relevant. Results from auger geochemical sampling should be regarded and treated as if from surface samples (ie: geochemical) as opposed to drill holes.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods applied because the sampling method of the SChip didn't warrant it.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> No downhole intercept SChip samples were obtained along a two -metre interval measured across the outcrop, therefore the grade is representative of that two -metre zoned sample.
Diagrams	<ul style="list-style-type: none"> Included within Press Release
Balanced reporting	<ul style="list-style-type: none"> Geostatistics (including both the minimum and maximum values for the sample population) relevant to the elements being reported in this press have been included.
Other substantive exploration data	<ul style="list-style-type: none"> Due to early stage of project, there is no further substantive exploration data.
Further work	<ul style="list-style-type: none"> Further work includes geological mapping, systematic rock chip sampling of the lateritic breakaways and follow up infill auger geochemical sampling.