ASX Announcement & Media Release

Exploration Update- Sample to 11.2g/t Gold

Date: 4 April 2024 **ACN:** 126 741 259 **ASX Code:** KGD

HIGHLIGHTS

- **Focused gold exploration this quarter has yielded highly prospective gold mineralisation in the wholly owned Brunswick Project**
- **Substantial gold prospectivity identified at the historic Camilleri Mine and Jarvis Prospects near the historic Mt Cara and Hunter Venture Gold Mines with assays to 11.2g/t gold where past production was extremely rich at 146g/t gold**

Kula Gold Limited ("Kula Gold" or "the Company") (ASX: KGD) reports results of a recent rock chipping and mapping programme in the vicinity of the historical Camilleri/Donnybrook Mine with an assay result of up to **11.19g/t gold**. The Company has done more intensive mapping of the outcropping veins that have haematite alternation and results are at the laboratory pending assay.

Kula Gold's Managing Director Ric Dawson comments:

*"Kula Gold is particularly interested in the Camilleri Prospect in a historically rich area that had gold production of 236.7 ounces from 53 tons of material, (equates to **146g/t**). This neglected area had previous miners plan drill holes which for unknown reasons did not eventuate. Hopefully for Kula Gold's benefit this historical oversight will be fortuitous.*

In addition, the Jarvis Prospect nearby provides excellent gold potential due to identification of unrecorded historic shafts and high order soil anomalies".

@KulaGold

Suite 2, 20 Howard Street,
Perth WA 6000
PO Box Z5207,
St Georges Tce, Perth WA 6831

Telephone: +61 8 6144 0592
Email: cosec@kulagold.com.au
www.kulagold.com.au
Kula Gold Limited ACN 126 741 259

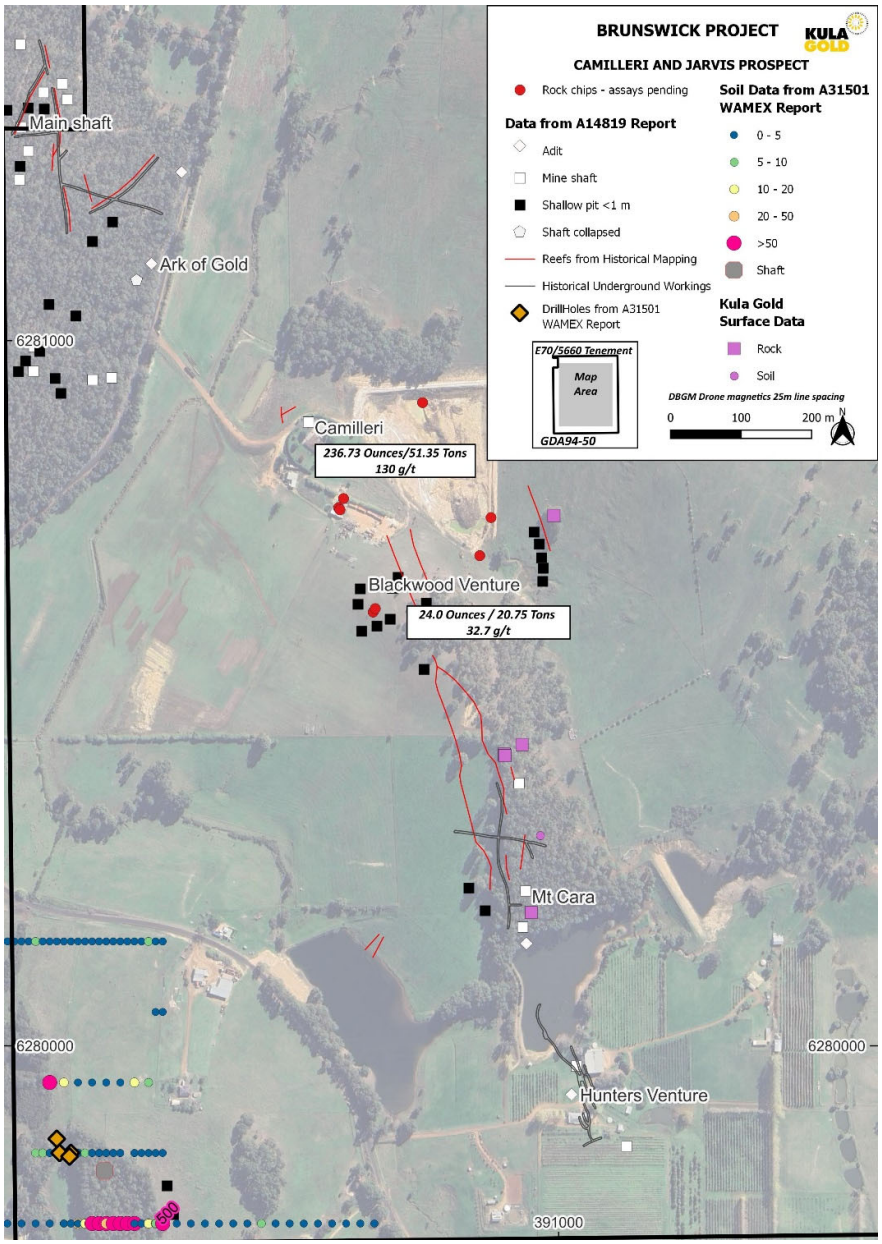

***Figure 1**: Kula Gold's Brunswick Project, locations of the Camilleri and Jarvis Prospects near the historic Mt Cara and Hunter Venture Mines, Donnybrook.*

Brunswick Project – E70/5660 - 100%

Camilleri Prospect

The Camilleri Prospect covers the historical Camilleri and Blackwood Venture gold producers of 236.73 ounces, and 24.0 ounces respectively. The Company has received laboratory results of up to **11.19g/t gold** from a recent chip and mapping programme. This together with the previous Kula Gold rock chips in the near vicinity with grades of **0.8 - 3.3g/t gold** (Table 1) is highly encouraging for a more advanced exploration programme in the coming quarters. The Company has an existing Landowner Agreement and has submitted a Programme of Work to facilitate the above.

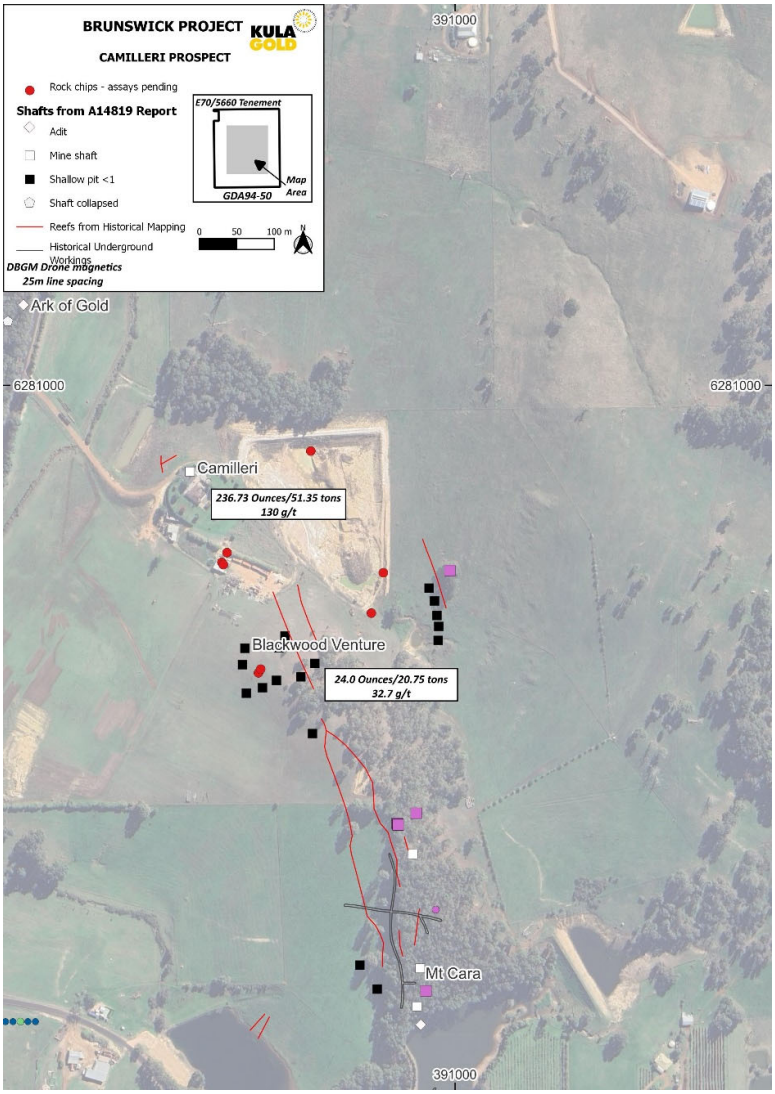

***Figure 2**: Location of the Camilleri Prospect and the Camilleri and Blackwood Venture gold production.*

The Camilleri Prospect is in the regional setting of the Donnybrook Gold Mine (DBGM) and is in a gold trend that is located near the intersection of the major Donnybrook Shear Zone and the Darling Fault Zone and sits along/adjacent to this main gold corridor. Below, Figure 3, shows haematitic altered quartz vein in a host sandstone.

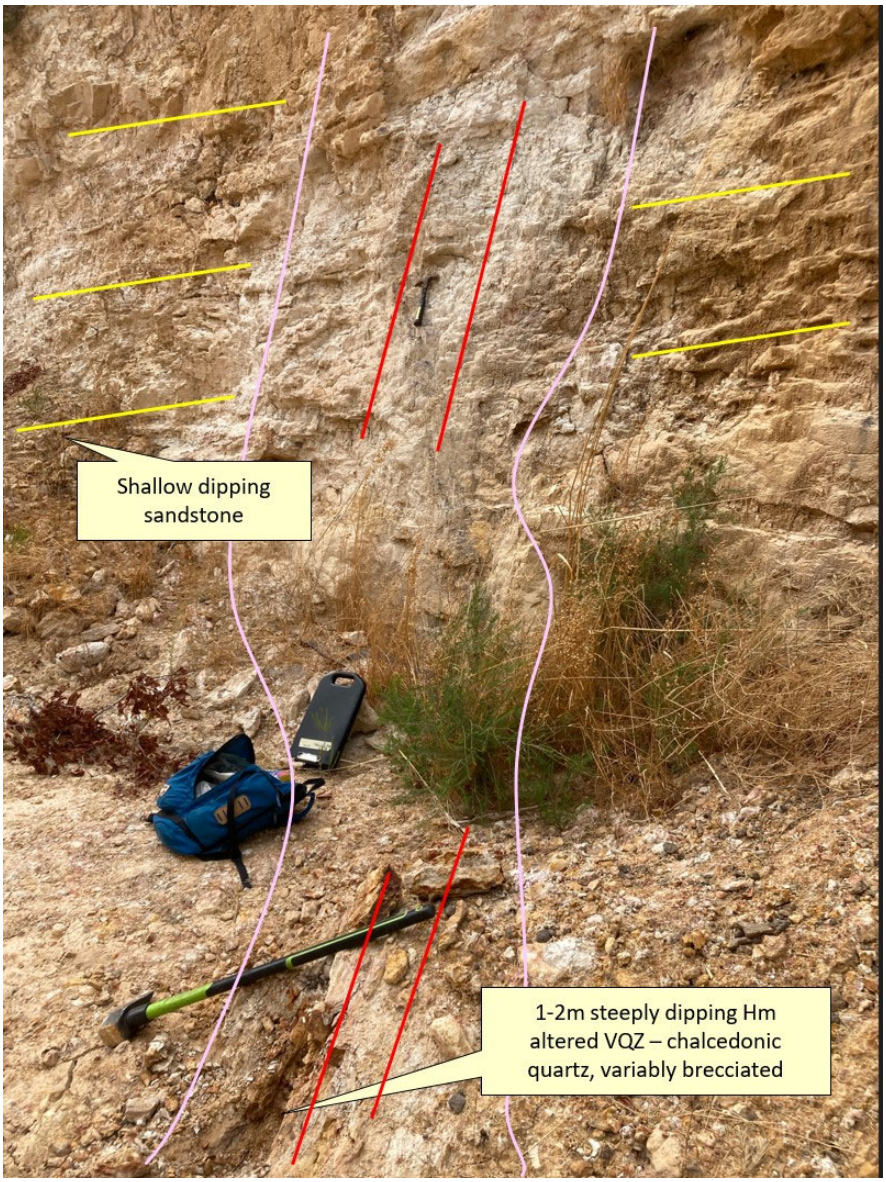

Figure 3: Outcropping predominantly hematite altered chalcedonic quartz veins within shallowly dipping sandstones. No visual sulphides are evident

Jarvis Prospect

The gold prospectivity of the Jarvis Prospect was identified following a recent geological review of ex-Metana Minerals NL soil sampling and drilling during the mid-1980's, see Figure 1. The Jarvis Prospect was scout drilled in the 1980's following up a peak 500ppm soil anomaly with 4 percussion drill holes that used inferior equipment which resulted in poor and contaminated sample recovery. Kula Gold has a mapping, rock chipping and UFF soil sample programme underway this quarter to provide a better gold definition for advanced exploration.

Further fieldwork on this epithermal style gold target is in progress.

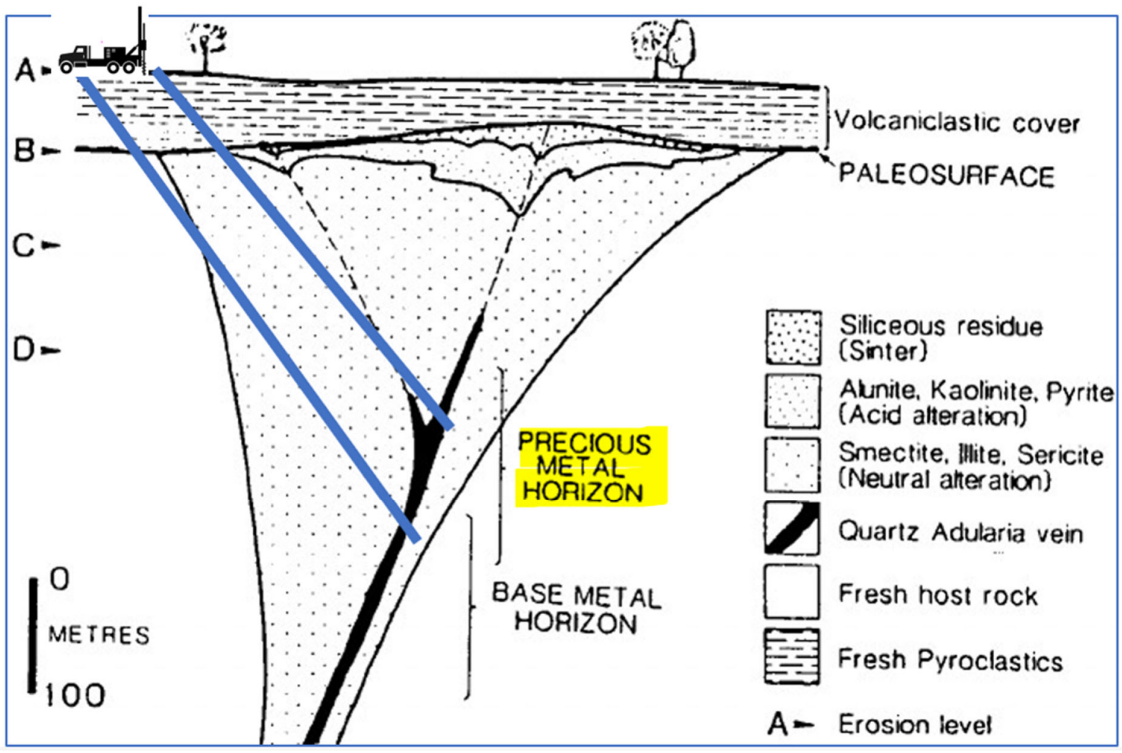

Figure 4: An idealised model for epithermal gold deposits (Irvine and Smith, 1990) showing drill traces and rig. The symbols A, B, C and D denote hypothetical levels of exhumation of the deposit by surface erosion.

Further results will be reported in due course.

Other Gold Projects

A substantial level of work is in progress on the Boomerang, Stingray, Mustang, Westonia and other gold prospects and significant results will be reported over the next few weeks.

By order of the Board

For Further Information, Contact:

Ric Dawson – Managing Director
T: +61 8 6144 0592
cosec@kulagold.com.au
www.kulagold.com.au

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 – Donnybrook Samples up to 7.95g/t gold at Donnybrook Gold Mine Prospect – Brunswick Project – 4 July 2022

BOOMERANG DEPOSIT

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

Kula Gold confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

About the Company

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

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

The Company has a history of large resource discoveries with its foundation being the Woodlark Island Gold Project in PNG, (+1m oz Gold) which was subsequently joint ventured and sold to Geopacific Resources Limited (ASX: GPR).

Kula Gold's recent discovery was the large 93.3mt Boomerang Kaolin Deposit near Southern Cross WA– Maiden resource annouced 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.

Table 1:- Rock Chip results with significant laboratory assays greater than 0.8g/t gold

Sample ID	Easting	Northing	RL	Sample Type	Sample Method	Au (ppm) or g/t	Rock Description
RK000016	390923	6280412	164	ROCK	RGRAB	**3.4**	High grade zone in old shaft. Strike 160. Mottle, white yellow, red brown.
RK000017	390922	6280413	164	ROCK	RGRAB	**2.9**	Field Repeat of RK000016. Mottle, white yellow, red brown.
RK000018	390922	6280413	164	ROCK	RGRAB	1.7	Field Repeat of RK000017. Mottle, white yellow, red brown.
RK000019	390923	6280412	164	ROCK	RGRAB	**3.3**	High grade zone within 50cm section sample above. Mottle, white yellow, red brown
RK000020	390923	6280411	164	ROCK	RGRAB	1.8	Field Repeat of sample RK000019
BK000163	390993	6280752	106	ROCK	RGRAB	0.8	Not in situ. Hydrothermal breccia from spoil rocks at old workings
RK000397	390948	6280427	159	ROCK	RGRAB	**11.2**	Highly altered/veined/brecciated sandstone: silicified with haematite alteration
RK002715	390695	6280776	103	ROCK	RGRAB	**Pending**	Haematite altered chalcedonic quartz vein breccia
RK002716	390688	6280763	103	ROCK	RGRAB	**Pending**	Haematite altered quartz vein brecciated
RK002717	390690	6280760	103	ROCK	RGRAB	**Pending**	Haematite altered quartz vein breccia - heavy
RK002718	390888	6280695	99	ROCK	RGRAB	**Pending**	Altered quartz vein, sandstone protolith
RK002719	390904	6280749	98	ROCK	RGRAB	**Pending**	Olive green claystone - part of Donnybrook Sandstone?
RK002720	390807	6280912	100	ROCK	RGRAB	**Pending**	Highly weathered quartz vein/brecciated sandstone
RK002721	390737	6280615	113	ROCK	RGRAB	**Pending**	Haematite altered quartz vein - brecciated, possible sulphides
RK002722	390740	6280620	115	ROCK	RGRAB	**Pending**	Silicified, haematite altered brecciated quartz vein

**Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grade are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

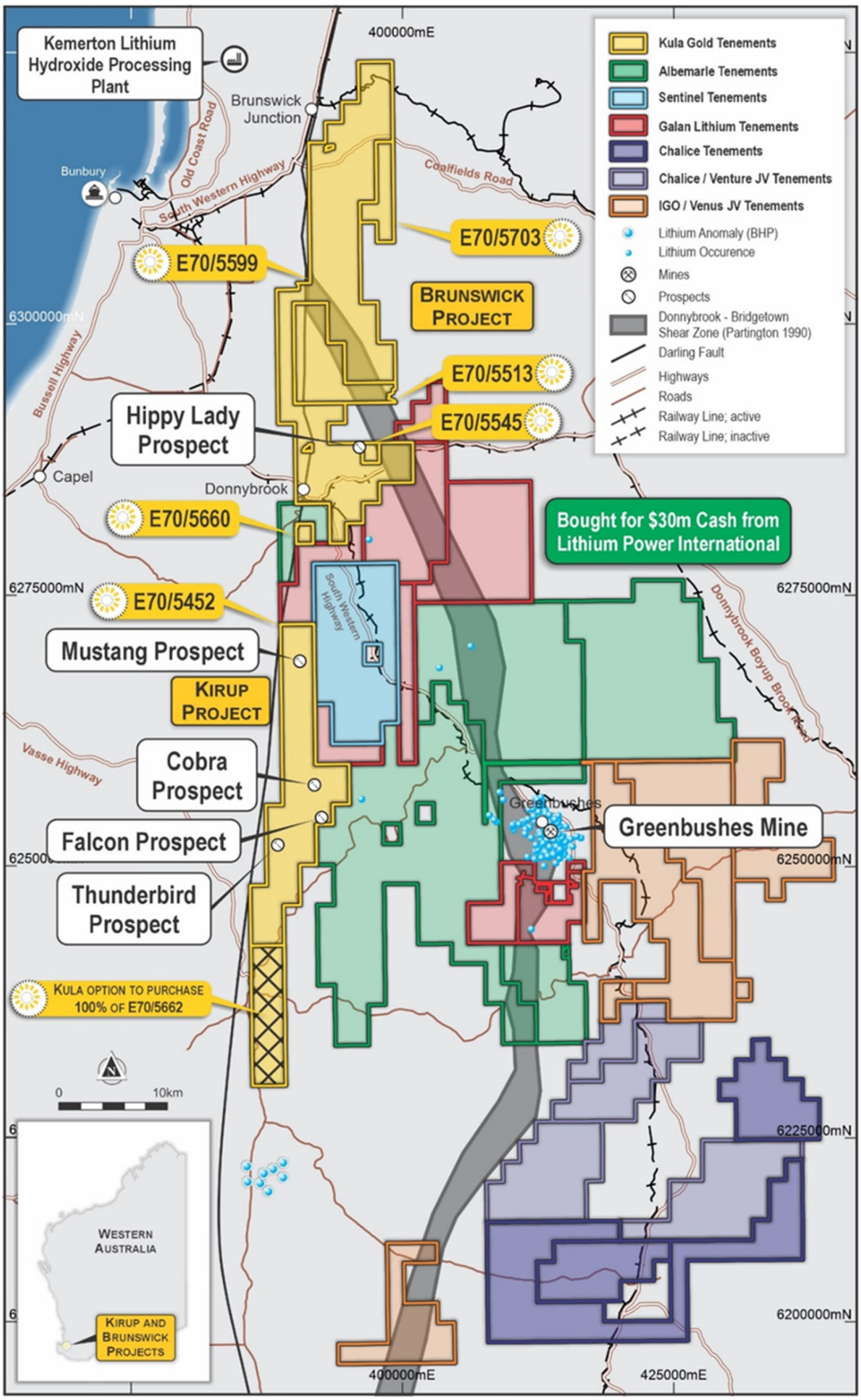

Figure 5: Kula Gold's Kirup and Brunswick Projects, location of Greenbushes Mine and Albemarle's Kemerton Lithium Hydroxide Plant.

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

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	**Rock Samples:** • 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: • 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 (SCHIP): 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 (CCHIP): 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. • Rock samples were sent to Intertek, Maddington where they were crushed, split and pulverized to -75um, from which, a 50g charge was taken and analysed for gold, platinum and palladium via fire assay with ICP-MS finish, and multi element analyses, for 48 elements was completed via mixed acid digest and ICP-MS/OES finish.
Drilling techniques	• No drillng
Drill sample recovery	• No drilling

Criteria	Commentary
Logging	• No drilling
Sub-sampling techniques and sample preparation	• 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: • 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. • All samples were delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides it's own internal QA/QC measures in addition to those employed by Kula Gold Ltd. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity. • Multi-element analysis was completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish; and by fire assay with ICPOES finish. • Analysis was completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr. Results are pending.
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 mass spectrometer and optical emission spectrometer. • All analytical work was completed by an independent analytical laboratory.

Criteria	Commentary
Verification of sampling and assaying	• Results will be reviewed by two Kula contract staff Senior Geologist. • Sample records were recorded in field ledgers at the time of sampling, which were then digitalized into spreadsheets by geologists or field assistants. The digital data is checked, spatially validated, and approved by a Kula Senior Geologist prior to submission for loading into the database. • Independent data specialists use automated algorithms to load the data from the spreadsheets into the Sharepoint-hosted database, accessible by Kula geologists in read only format. • Independent data specialists upload all assay results to the database directly from the results file received from the lab. • No adjustments have been made to the data.
Location of data points	• The location of each sample site is determined to an accuracy of ±3m using a handheld Garmin GPS. • The grid system used is UTM GDA94 Zone 50.
Data spacing and distribution	• 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	• The orientation of the rock chips samples was random but near to exiting outcropping quartz veins.
Sample security	• Rock Samples: 4 sequential calico bags containing samples are placed into polyweave bags which are then secured with cable ties. Polyweave bags are transported via KGD Staff or Contractor who transported the samples directly to the respective laboratory in Perth.
Audits or reviews	• No audits or review with respect to this phase of exploration. • Industry standard techniques are applied at every stage of the exploration process.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Brunswick Project comprises five granted Exploration licenses: E70/5599, E70/5645, E70/5703, E70/5513 and E70/5660. • All Exploration licenses are 100% owned by Kula Gold Ltd and none are in any JV agreement. E70/5660 has a 1% NSR with a buyout of $250k, whilst the other 4 tenements have no royalties attached. • Freehold Land: A Land Access Agreement has been executed on the freehold land that was part of the soil geochemical survey.

Exploration done by other parties	**Brunswick Project**
	• With the exception of E70/5660 (which hosts the historical Donnybrook Gold Mine), review of open file reports on WAMEX reveals limited previous exploration over the remainder of the project area. Work completed includes:
	  • 1983 – 1985: BHP conducted geophysical surveys over their project area as well as completed four soil lines and two percussion holes (for 155m total) at their Ironstone Rd Prospect which sits within current licence E70/5513, as well as five soil lines at their Honky Nut Prospect which sits in the Joshua Creek area of current license E70/5599 (A49464).
	  • 1985 – 1986: In JV with BHP, Metana Minerals Ltd conducted sporadic, but extensive, stream sediment sampling from 2nd order drainages, and laterite sampling over the area currently held by Kula, as reported in A14819, A20415 and A31501.
	  • 1994 – 1995: Westralian Sands Limited completed RC drilling targeting mineral sands in the Roelands area (A44858) – results of this drill program are not considered relevant to the exploration activities being undertaken by Kula.
	  • 1996 – 1997: ISK Minerals Pty Ltd completed a small RC drill program targeting mineral sands in the Burekup area (A50336)—results of this drill program are not considered relevant to exploration activities being undertaken by Kula.
	• Details of exploration by other parties on E70/5660 has been previously reported on 30th Sept 2021 – Kula Gold Ltd Press Release “Rock chips up to 7g/t gold collected at the newly acquired Donnybrook Gold Mine”
	• These and other reports in near proximity are readily available on the DMIRS website under WAMEX Reports https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx .
	• Geological Survey of Western Australia 1:250,000 Collie Sheet Geological Map-mapped pegmatites, https://geodocsget.dmirs.wa.gov.au/api/GeoDocsGet?filekey=05e8d1ac-c598-4278-a2fc-03f965bcd300-g5psczyopvrdkg1vlsirrqhlrjnm9rkganzxxwra

Geology	• The Brunswick Project is located within the Southwest Terrane Greenstones in the Southwest of the Yilgarn Craton in Western Australia. • The Greenbushes Deposit to the South of the licence area is structurally controlled zone LCT pegmatite of Archaean age. • The Terrane is considered prospective Greenstone-hosted gold mineralisation, epithermal gold mineralisation, and Julimar-style Cu-Ni-PGE mineralisation. There are also numerous historic and current quarries targeting construction materials and bauxite within the region.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>• Sample locations are provided within figures in this announcement. Downhole depth and intercept depth are not applicable nor relevant. Results from rock chip geochemical sampling should be regarded and treated as if from surface samples (ie: geochemical) as opposed to drill holes.</td></tr>
<tr><td>Data aggregation methods</td><td>• No metal equivalents will be used.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• Rock chips samples were taken where appropriate.</td></tr>
<tr><td>Diagrams</td><td>• Included within this announcement.</td></tr>
<tr><td>Balanced reporting</td><td>• All rock chip samples have been reported with highlighted elements
• Geostatics are provided in the table below
<table><tr><td>Samples</td><td>n=29</td></tr><tr><td>Mean</td><td>1.0ppm</td></tr><tr><td>Median</td><td>0.05ppm</td></tr><tr><td>Standard Deviation</td><td>2.1ppm</td></tr><tr><td>Maximum value</td><td>11.2ppm</td></tr><tr><td>Minium Value</td><td>2ppb</td></tr></table></td></tr>
<tr><td>Other substantive exploration data</td><td>• Due to early stage of project, there is no further substantive exploration data.</td></tr>
<tr><td>Further work</td><td>• Further work includes geological mapping, systematic rock chip or soil sampling near the anomalous gold rock chip outcrop.
• RC drilling is planned for the Camilleri Prospect
• UFF soil programme is planned for the Jarvis Prospect</td></tr>
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