ASX Announcement & Media Release

Mustang Gold Prospect – Results Update

Date: 10th April 2025 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- **Peak high grade rock chips 4.8g/t and 4.3g/t gold, 50m and 200m south along strike from the maiden drill intercept of 2m @ 2.3g/t gold from 34m**
  (from the 10 rock samples, 2 were high grade, 8 were below detection or low-grade).
- **Coincident soil anomaly better defined and extended with infill UFF soil sampling**
- **Western Australian Government's Exploration Incentive Scheme (EIS) supported the drilling and will part fund the next stages of drilling**

Kula Gold Limited ("Kula" or "the Company") reports further encouraging results at the Company's Mustang Gold Prospect located near Kirup, Western Australia approximately 110km SW of the Boddington Gold Mine.

Kula's Managing Director Ric Dawson comments: *"Mustang continues to show potential for a new gold system in the Kirup district from our low-cost work supported by the Government Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) EIS co-funding drilling costs to assist this potential new gold discovery".*

@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

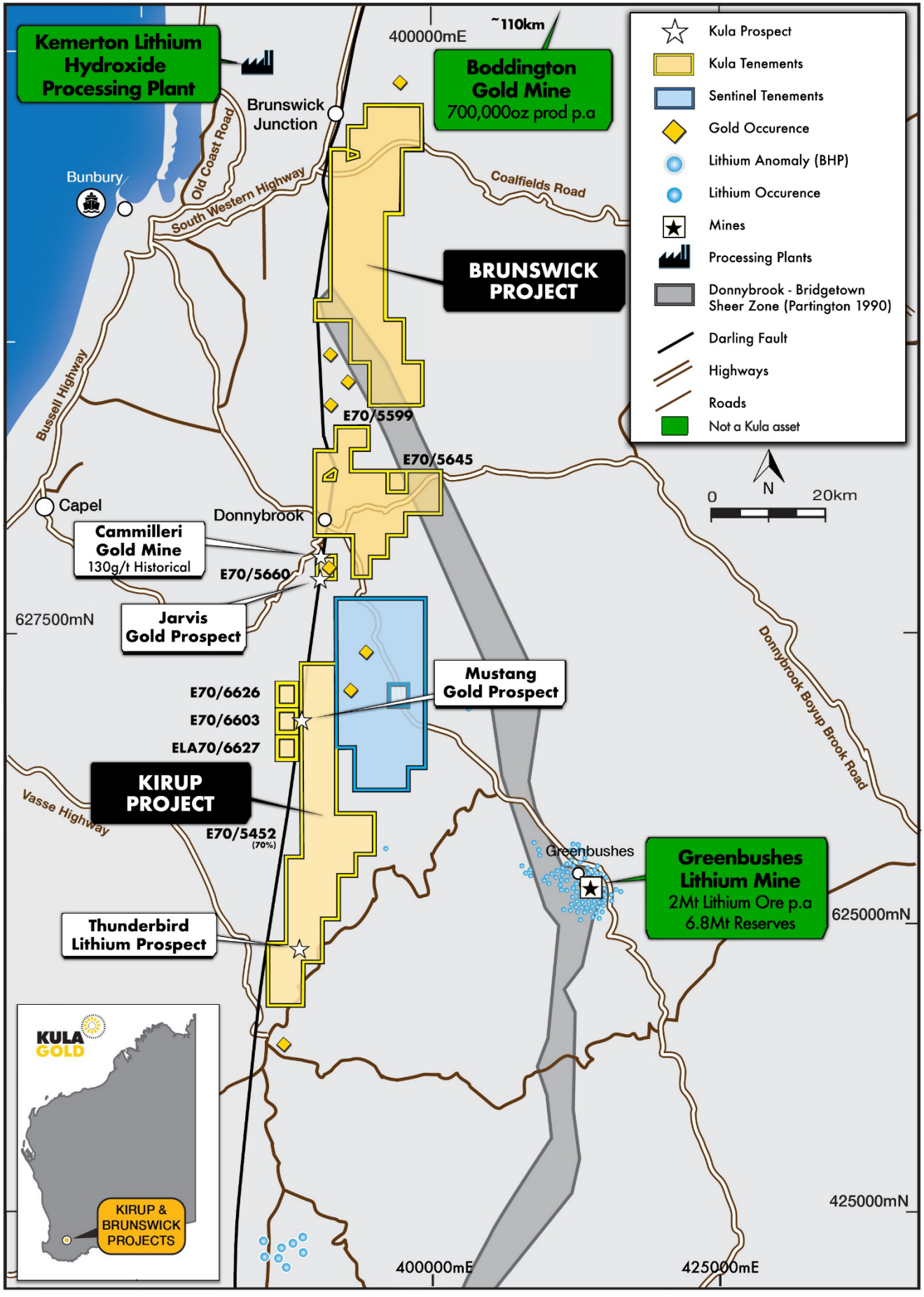

***Figure 1**: Kula's Kirup and Brunswick Projects and Prospects.*

Mustang Gold Prospect - E70/6603, E70/6626, ELA70/6627 (Kula 100%) & E70/5452 (Kula 70%)

The ongoing mapping, soil sampling and rock chipping programmes at Kula's Mustang Gold Prospect has a new high grade rock chip gold assay of 4.8g/t, 50m south from the previously reported significant drill intercept of 2m @ 2.3g/t gold from 34m adding to the recently reported 4.3g/t gold rock chip 200m south of the maiden drill intersection*.

A total of 10 rock chip samples were collected and sampled of which two reported high-grade gold (+4g/t) and eight were below detection or low-grade (Refer Appendix B).

A new infill UFF soil programme successfully added to the anomaly as shown in Figure 2 below.

Close spaced drone magnetics, followed by RC/AC drilling is being planned to advance this to the next stage.

Kula's Cammilleri Gold Mine 10km to the north on a similar structure produced 236 ounces from 51 tonnes at a grade of **130g/t**, which further supports the potential for a high-grade gold mine at Mustang.

Independent GSWA review was completed and granted Kula the Western Australian Government's Exploration Incentive Scheme (EIS) 50% co-funding of direct drilling and mobilisation costs incurred up to $180,000.

**ASX Announcement dated 8 April 2025 – Mustang Gold Prospect – Update – Amended*

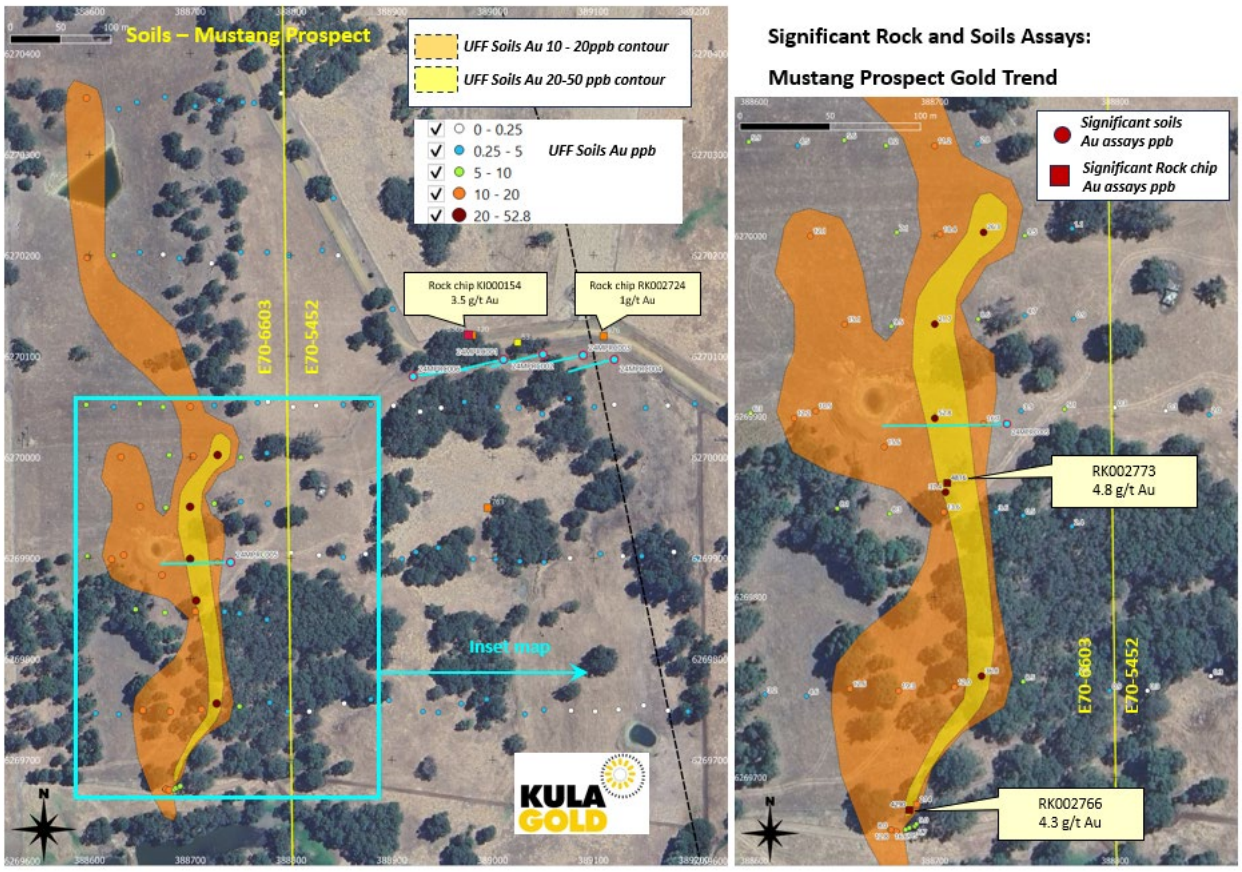

Figure 2: *Mustang Prospect (Kula 100% for E70/6603) image with a new 10ppb and 20ppb UFF soil anomaly contour over satellite with drillhole 24MPRC005 trace and drill hole collar location and cross section A-B location labelled with insert with all rock chip locations.*

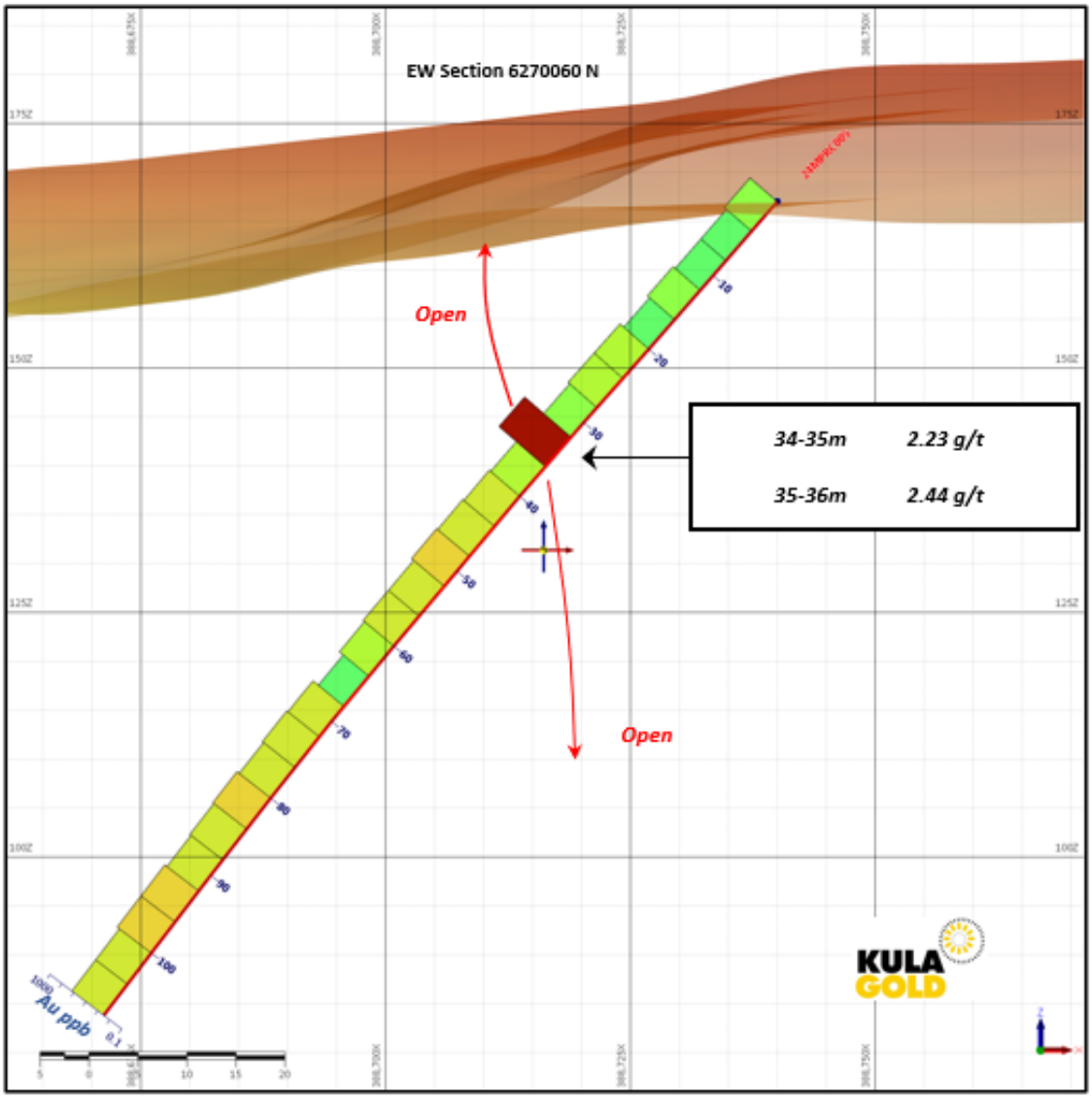

***Figure 3**: Mustang Prospect cross section with previously reported drillhole 24MPRC005.*

Further results will be reported in due course.

This release was authorised by the Managing Director
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- Kula To Acquire A 70% Interest in Key Lithium Tenement – Kirup Project- 22 November 2022

ASX Release – Kirup Project – Two New Lithium Prospects- 29 May 2023

ASX Release- Mustang and Cobra Prospect Update for Lithium- 8 June 2023

ASX Release – Kirup Project Update- 30 January 2024

ASX Release - Mustang Gold Prospect earns WA Government EIS drilling cost support with 0.8km gold geochemistry and rock chips up to 3.5g/t gold- 24th October 2024

ASX Release – Kirup Project – Commencement of drilling -Mustang Prospect -2 December 2024

ASX Release- Mustang Gold Prospect - Kirup, Maiden Drill Intercept of 2m @ 2.3g/t Gold from 34m – 13 February 2025

ASX Release- Mustang Gold Prospect Extends Strike Potential with 4.3g/t Gold Result- 1 April 2025

ASX Release -Amended Announcement Mustang Gold Prospect- Update- 8 April 2025

Kula Gold confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the above 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 above original market announcements.

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 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 (indicated resource of 15.2mt & inferred resource of 78.1mt) Boomerang Kaolin Deposit near Southern Cross, Western Australia– maiden resource announced 20 July 2022. This project is in the economic study phase and moving to private equity funding or trade joint venture. The exploration team are busily working towards the next mineral discovery, potentially gold at Mt Palmer Gold Mine and region, and others near Edna May Gold Mine Westonia WA.

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: 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: 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.
	• Rock samples were sent to Intertek Maddington where they were crushed, split and pulverized to -75um, from which, a 500g (Intertek) sample was taken and analysed for gold via photon assay. Some rock samples were sent to Intertek Maddington where they were crushed, split and pulverized to -75um, from which, a 50g (Intertek) sample was taken and analysed for gold, platinum and palladium analysis to be completed by fire assay with ICPOES finish
	• Where requested, multi element analyses, for 48 elements at Intertek was completed via 4 acid digest and ICP-OES/MS 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.
	
	Sample Methodology for UFF Soil Samples
	• 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 pisolites 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 were 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.
	RC Drilling
	• Reverse Circulation (RC) samples were collected at 1 metre and 4 metre composite sample intervals directly from the RC drill rig using a cone splitter into number coded calico bags.
	• All samples are to submitted to Intertek Laboratories in Perth WA for initial sample preparation and analyses.
	• 1 m samples were sent to Intertek Maddington where they were crushed, split and pulverized to -75um, from which, a 500g (Intertek) sample was taken and analysed for gold via photon assay. 1m samples were analysed for gold, platinum and palladium analysis to be completed by by fire assay with ICPOES finish
	• 4m composite samples were analysed for multi-element analysis to completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish.
	• Analysis is to 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.
	• 12 x 1m interval samples from the 4m composites were assayed by photon assay by Intertek Laboratories Perth

Criteria	Commentary
Drilling techniques	• Reverse Circulation drilling performed, where reverse circulation drilling techniques are employed holes are drilled from surface using 150mm face sampling hammers (drill bits). Stabilizers have been used to reduce hole drift. Each RC hole was surveyed at the collar, every 30m downhole and at final hole depth.
Drill sample recovery	• RC chips were collected at 1m intervals in plastic bags directly from the rig mounted cyclone sample splitter. Sample were laid out on the ground in neatly ordered rows of 10m runs. Visual estimates of the volume recovered for each 1m sample were monitored by the supervising geologist. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice.
Logging	• 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. • RC drill chips were sieved from each of the 1m drill spoils laid out on the ground at the rig site. A representative sample of each metre drilled was collected in plastic chip trays as a permanent record. Each chip tray was marked with the relevant hole number and interval depths. Each tray was photographed using digital cameras. • Detailed geological logging of all RC drill chips was completed at the drill site during the course of drilling by the supervising geologist for the entirety of each hole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation. • RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration.

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.
	  ○ Soil samples: homogenisation of the B (or C) Horizon material in hole prior to sample collection ensures the sample is as representative as possible.
	  ○ Reverse circulation drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 4m composite samples were collected in numbered calico bags from the drill spoils using the pvc spear technique. Standards, blanks and duplicates were inserted into the sample string at the rate of 1 in every 50 samples.
	• All samples were delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides its 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.

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.
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	• Data spacing of holes reported is variable according to target and varies from widely spaced preliminary exploration work to targeted exploration work. • This spacing is appropriate for the early nature of the exploration within the project. • Soil sampling was generally conducted at 50m spacing along 100m spaced lines though some samples were 25m spaced over the area where gold 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	• Drilling was undertaken orthogonal to strike where possible in order to provide representive sampling. • The orientation of the drilling is considered not to have introduced any sampling bias. • Potential mineralisation at Mustang Prospect is considered to strike in a northly direction in the same direction as the fabric of the surrounding rock units present. Dip is considered to be subvertical. • The orientation of the rock chips samples was random but near to exiting outcropping quartz veins. • UFF soils programme was a predetermined grided pattern and soil samples were conducted on east-west lines perpendicular to the strike of the predicted magnetic structure perpendicular to orientations recorded from outcropping geological mapping.

Criteria	Commentary
Sample security	• RC samples were collected at the drill site in pre-numbered calico bags which are then placed in polweave sacks and secured using cable ties. Polweave sacks are then loaded into either clearly labelled 1t Bulka Bags secured with draw string and cable ties for freight forwarding or delivered directly to Intertek Perth via Kula Gold Staff. Chain of custody for samples was managed at all times by Kula Gold personnel including transport from site to delivery at Intertek's Perth Laboratory facility located in Maddington. • Rock Samples: 5 sequential calico bags containing samples are placed into polyweave bags which are then secured with cable ties. Polyweave bags are transported via KGD Staff directly to the laboratory in Perth. • 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	• No audits or reviews have been completed to date on the RC drilling. • Industry standard techniques are applied at every stage of the exploration process. • Sampling techniques and results of KGD rock samples and UFF soils programme have been reviewed by two Kula Senior Geologists as well as the Kula Exploration Manager. • No external audits or review of techniques or results has been undertaken.

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 Kirup Project comprises three granted Exploration Licence E70/5452, E70/6603 and E70/6626 and one Exploration Licence Application E70/6627 25km west of the Greenbushes Lithium Mine, of which Kula Gold Limited will have 70% of E70/5452 and 100% of the other tenements above. • Freehold Land: Land Access Agreement has been negotiated.
Exploration done by other parties	**Kirup Project** • West Coast Holding/Carr Boyd Minerals/Hill Minerals 1983-1987, seeking potentially gold bearing epithermal prospects. • BP Minerals (Seltrust) 1983-1984 Joint Venture, seeking gold bearing epithermal prospects. • BHP Minerals Limited 1984-1987 Joint Venture with 1, seeking gold bearing epithermal prospects. • Range Resources Ltd 2002-2007, initiated an IP Survey and RC drilling. • Ord River Diamond Pty Ltd/OneMet Minerals Ltd 2010-2014, Airborne geophysical survey by UTS Geophysics. • 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-g5psczyopvrdkg1vlsirrghlrjnm9rkganzxxwra
Geology	• The Brunswick Project and Kirup Project are 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.
Drill hole Information	Rock Chip Sampling • Sample locations are provided within figures in this announcement. Downhole depth and intercept depth are not applicable nor relevant. • Results from UFF soils geochemical sampling should be regarded and treated as if from surface samples (ie: geochemical) as opposed to drill holes.
Data aggregation methods	• 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	• The mineralisation occurs in altered sandstones and pegmatites hosted with significant shear zone. This structure was followed along strike where possible and samples were taken across strike. Pegmatite samples were taken when appropriate.
Diagrams	• Included within this announcement.
Balanced reporting	• All rock chips and UFF soils have been reported with highlighted elements. • UFF soils have been reported a contoured map with highlighted elements. • Geostatistic Table provided for UFF soil programme below:

	Gold (ppb)
High	37.3677
Low	0.5147
Mean	10.68733
Median	8.4626
Std.Dev	8.257708

Criteria	Commentary
Other substantive exploration data	• Due to early stage of project, there is no further substantive exploration data.
Further work	• Further work includes additional geological mapping, systematic rock chip sampling of the outcrop. • RC drilling is planned due to anomalous gold assay results. • Drone magnetic survey could be considered to definite additional structures.

Appendix B: Table of Results

SAMPLE NUMBERS	Northing (m)	Easting (m)	Au	Wt	WTTOT	Au	Rock type
UNITS			**ppm**	**g**	**g**	**ppm**	
METHOD			**/PAAU02**	**/PAAU02**	**WT01**	**FA50/MS**	
RK002766	388686	6269682	4.29	454.1	507.8	**4.20**	Silicified, epithermal textures, Fe altered possible SSD with VQZ
RK002767	388690	6269685	-	-	-	**0.22**	Silicified, epithermal textures, Fe altered possible SSD with VQZ
RK002768	388695	6269690	X	276.6	326.2	**-**	Silicified, epithermal textures, Fe altered possible SSD with VQZ
RK002769	388699	6269695	-	-	-	**0.03**	Iron stained VQZ
RK002770	388700	6269700	X	387.8	437.2	**-**	Iron stained VQZ
RK002771	388700	6269862	0.04	464.7	816.9	**-**	Oxidised, silicified SSD with VQZ possible remnant sulphides
RK002772	388700	6269865	0.03	598.2	1741.2	**-**	Laminated, oxidised, Fe altered possible SSD
RK002773	388707	6269863	-	-	-	**4.82**	Cream/White VQZ
RK002774	388700	6269865	0.02	251.4	300.5	**-**	Silicified, Qtz altered possible SSD, epithermal textures
RK002775	388700	6269870	X	429.2	494	**-**	Silicified, Qtz altered possible SSD, epithermal textures

X- below detection

Coordinates UTM GDA94 Zone 50
SSD- sandstone, VQZ – vein quartz

Appendix C: Table of UFF Soil Results

Element	Northing	Easting	Au
Units	**m**	**m**	**ppb**
DL			**0.5**
Method			**UFF-PER**
SS003301	388631	6270000	12.0514
SS003302	388703	6270001	18.3622
SS003303	388679	6270002	7.1416
SS003304	388727	6270002	**26.3363**
SS003305	388750	6270000	9.5027
SS003306	388776	6270004	1.1389
SS003307	388777	6269954	0.9186
SS003308	388750	6269956	4.7166
SS003309	388724	6269954	8.6476
SS003310	388700	6269951	**21.6938**
SS003311	388676	6269950	9.5354
SS003312	388650	6269951	15.1028
SS003313	388646	6269849	8.1463
SS003314	388675	6269846	8.2776
SS003315	388705	6269847	13.5625
SS003316	388734	6269847	3.6276
SS003317	388776	6269839	2.3853
SS003318	388749	6269845	0.5147
SS003319	388706	6269858	**37.3677**
SS003320	388675	6269671	7.9519
SS003321	388676	6269671	12.7956
SS003322	388676	6269671	16.5613
SS003323	388679	6269670	18.4744
SS003324	388684	6269671	7.5057
SS003325	388686	6269672	8.0008
SS003326	388689	6269673	6.7307
SS003327	388690	6269674	8.9525
SS003328	388651	6269565	3.2426

Appendix D: Table of Results

Mustang Gold Prospect - Kirup, Maiden Drill Intercept of 2m @ 2.3g/t Gold from 34m – 13 February 2025

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip Degrees	Azimuth Degrees	Gold assay PAAU002 (ppm)	Interval (m)	Rock Type
24MPRC005	6269896	388740	175	-50	270	2.23	34-35	Iron-stained, silicified potential epithermally altered possible sandstone
24MPRC005	6269896	388740	175	-50	270	2.41	35-36	Iron-stained, silicified potential epithermally altered possible sandstone