

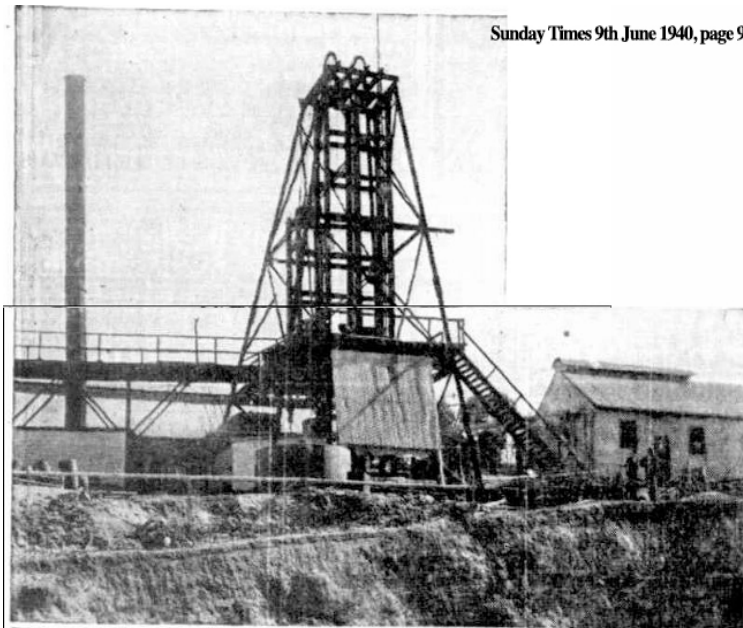
Kula Commences RC Drilling at the Historic Mt Palmer Gold Mine

Date: 17th July 2024 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- **Mt Palmer drill programme commences today**
- **The historic Mt Palmer Gold Mine (formerly “Yellowdine Mine”) was last commercially mined in 1944 down to the 6th Level (~160m) at 15.9 grams/tonne**
- **Significant desktop work has progressed on the surrounding tenements to test the full extent of the 10km long greenstone belt with high priority targets to discover high-grade gold mineralisation**
- **15km from the Marvel Loch gold processing plant and infrastructure, and 90km from the Edna May gold plant, aligns with Kula’s strategy of exploring near to existing operations to fast track any discovery to monetary success**

Kula Gold Limited (“Kula” or “the Company”) is pleased to announce the commencement of the reverse circulation (“RC”) drill programme at the Company’s 51% acquired Mt Palmer Gold Mine located near Marvel Loch WA in the Southern Cross Goldfields



Sunday Times 9th June 1940, page 9.

The Yellowdine Mine

Mt Palmer Mine was formerly known as Yellowdine Mine

Kula’s Managing Director Ric Dawson comments:

“This historically rich ‘half ounce’ gold mine has had ~200 workhours of analysis by Kula’s technical team and shows solid targets for high-grade gold mineralisation extending down plunge.

This acquisition aligns with the Company’s strategy to explore near to existing operations to fast track any discovery to monetary success”.

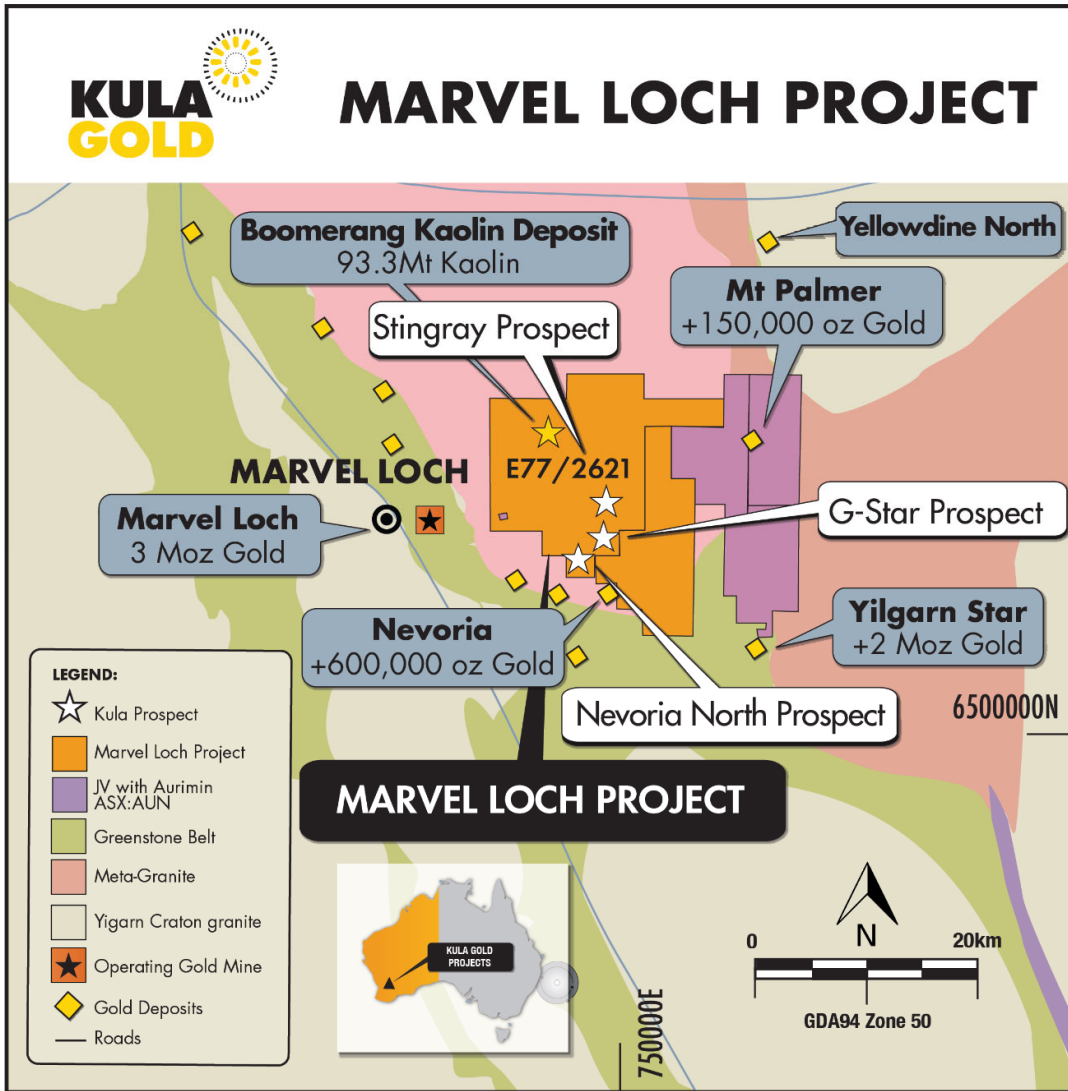


Figure 1: Kula's Marvel Loch Projects (noting that Marvel Loch Mine, Nevoria Mine, Yellowdine North and Yilgarn Star are not assets of Kula, refer Appendix A).

About the Mt Palmer Gold Mine

The mine produced over 150,000 ounces of gold at 15.9 grams/tonne in the period 1934 to 1944 and is north of the Nevoria Gold Mine (+600,000 ounces of gold), east of the circa 2.4million ounce Marvel Loch Gold Mine. The mine closed in part due to the continuation of World War 2 severely restricting access to labour and materials and subsequently the mine flooded and was never reopened. Limited exploration since that time has been carried out, largely targeting open pit (less than 100m from surface) opportunities.

RC Drilling Programme

The planned RC drill programme will test the down plunge, along strike extensions to the historically known orebody as detailed in the Figure 2 below.

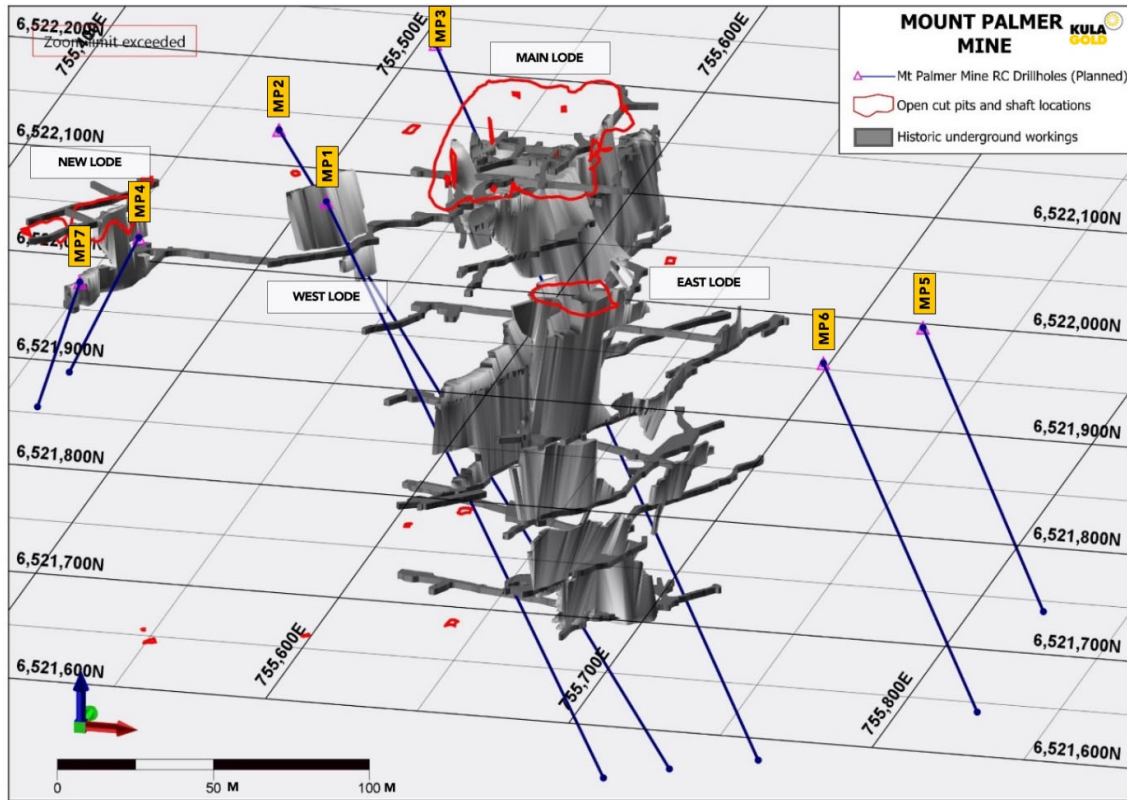


Figure 2: Mt Palmer Mine open stopes, drives and proposed RC drill traces (MP1-6).

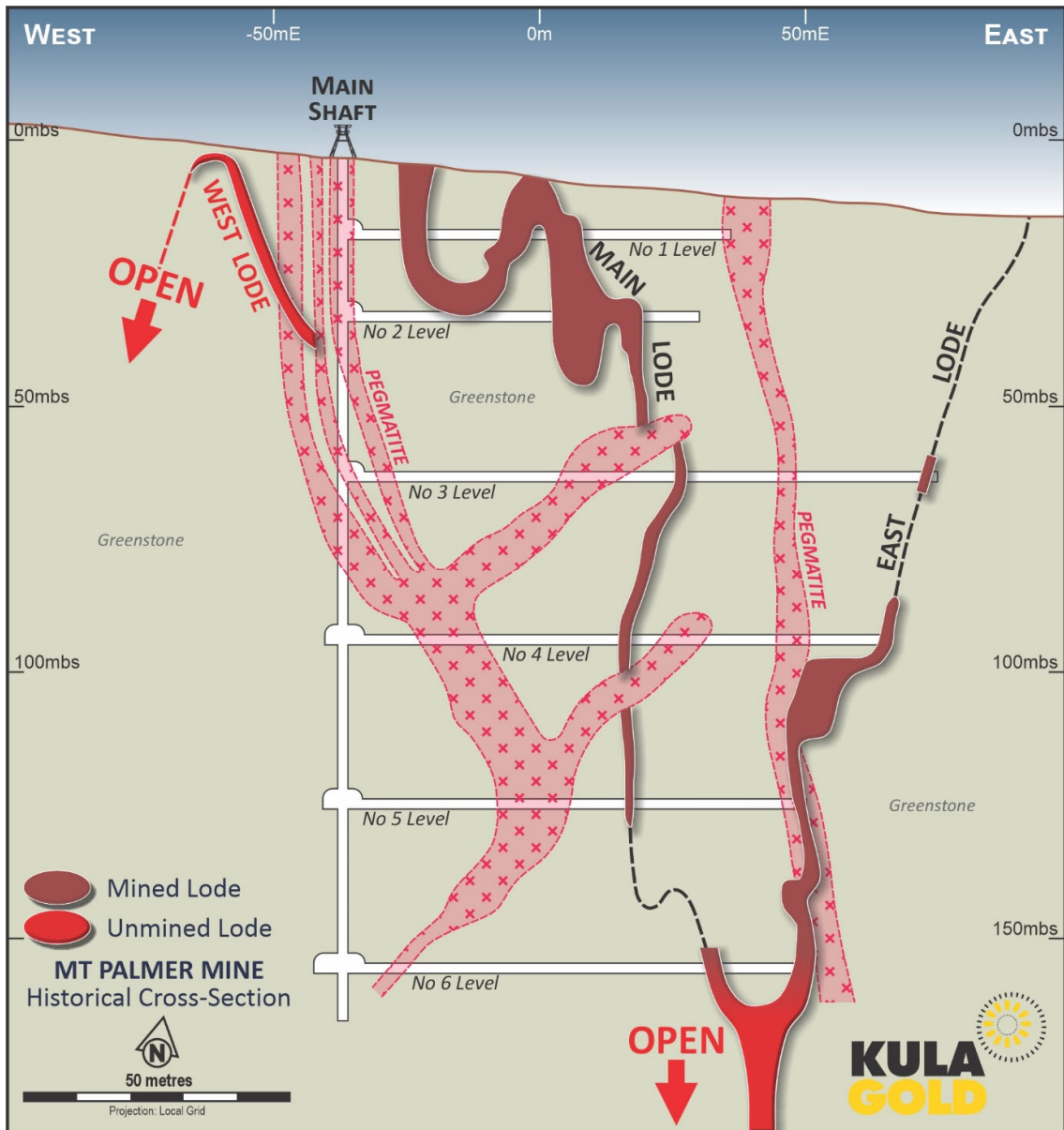


Figure 3: Mt Palmer Gold Mine- Historical Traverse Section at 170ft South.

Mining records indicate that the high-grade shoots were developed within stratabound veins on the limbs and closures of pre-existing folds. Individual lodes were mined over a strike length extending up to 200m and to depths of 155m below surface. The shoots are up to 10m wide and 30 to 70m long and were best developed in the **Main** and **East Lodes**.

The mine lease and surrounding areas have excellent exploration potential for the discovery of additional deposits, given limited systematic exploration to date.

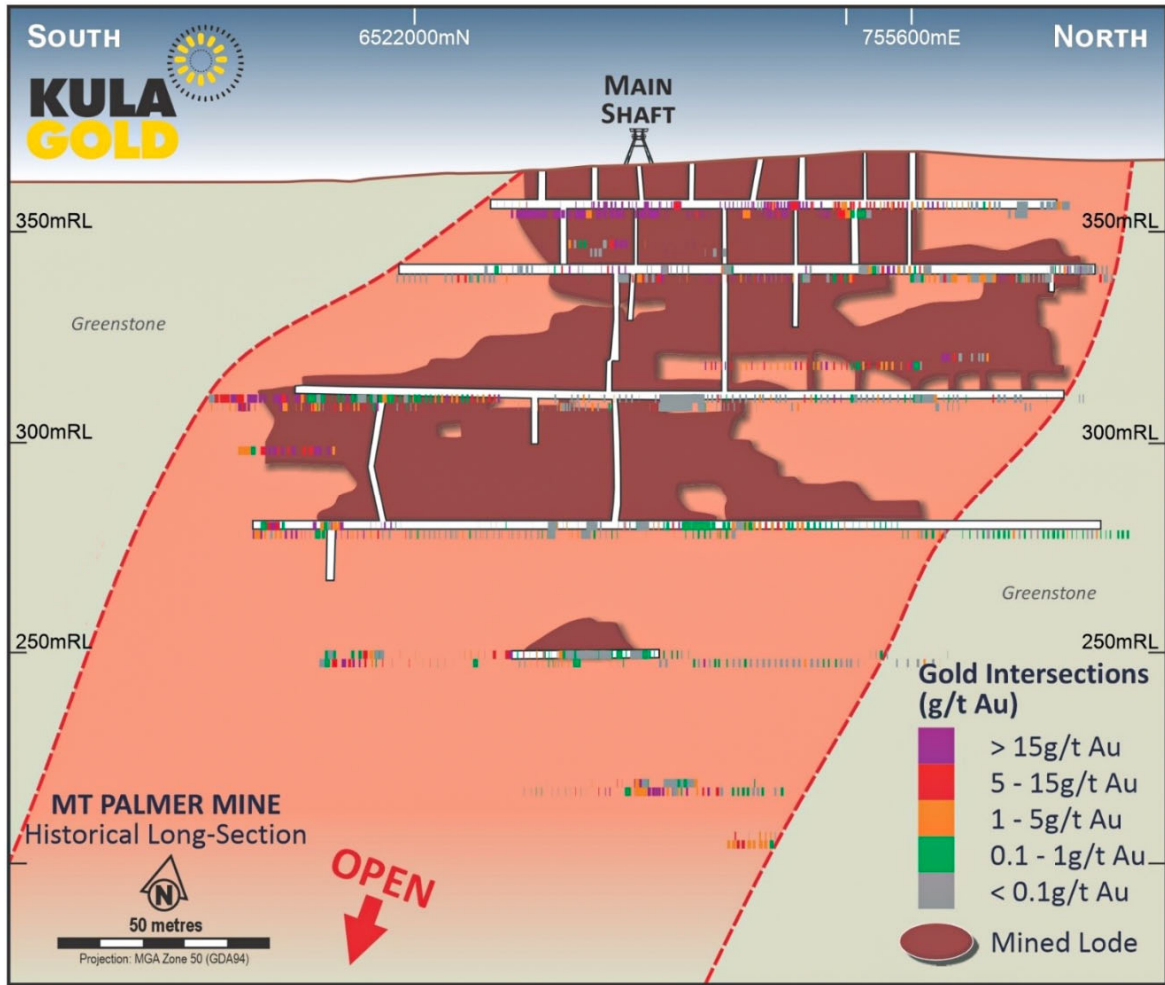


Figure 4: Mt Palmer Gold Mine-Historical Long Section with face samples (refer Appendix B- drive plans ASX Release – Mt Palmer Gold Mine Acquisition & Placement, dated 31 May 2024).

Additional Gold Prospects

The Kula team is continuing to further develop existing gold prospects in the Marvel Loch Project, Stingray Prospect, Nevoria North Prospect and G-Star Prospect as well as starting to assess prospects along the 10km of greenstone belt that hosts the Mt Palmer Gold Mine.

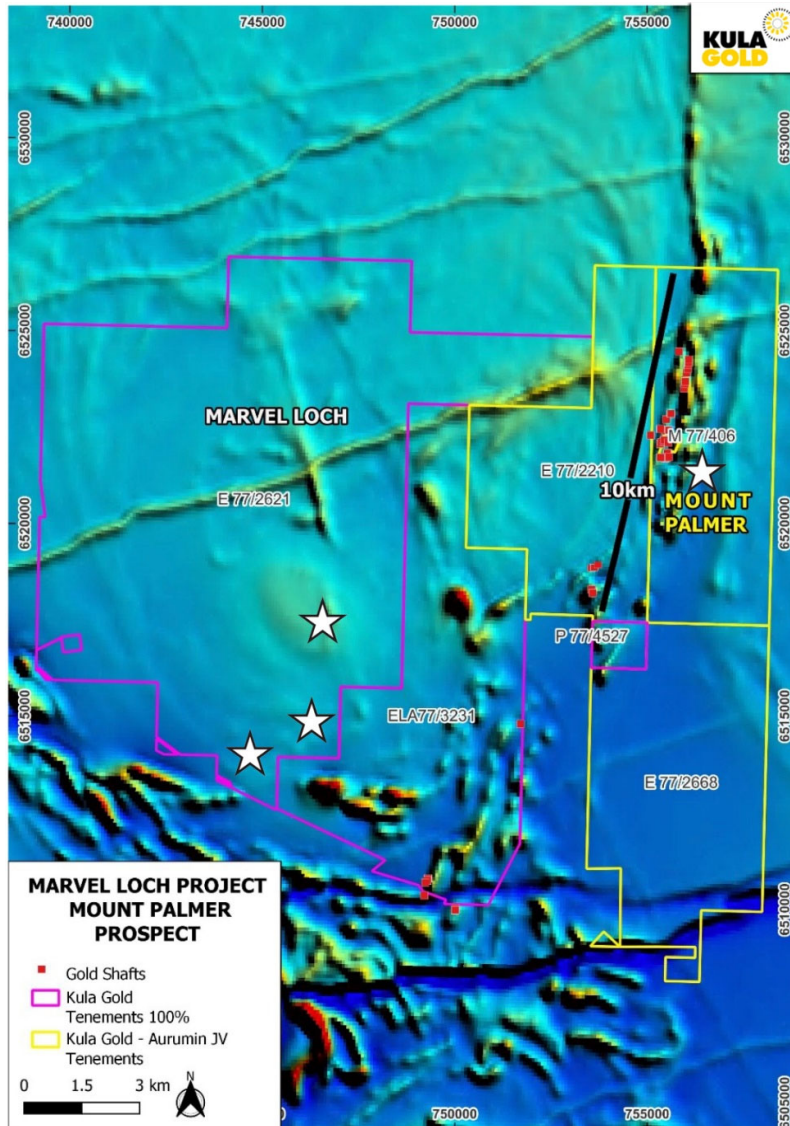


Figure 5: Regional magnetic image RTP with tenements, prospects and historical gold shafts.

This release was authorised by the Managing Director

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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 (AUN) – Mt Palmer Exploration Update - 20 October 2021

ASX Release- Kula to Acquire Historic Mt Palmer Gold Mine & Placement- 31 May 2024

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

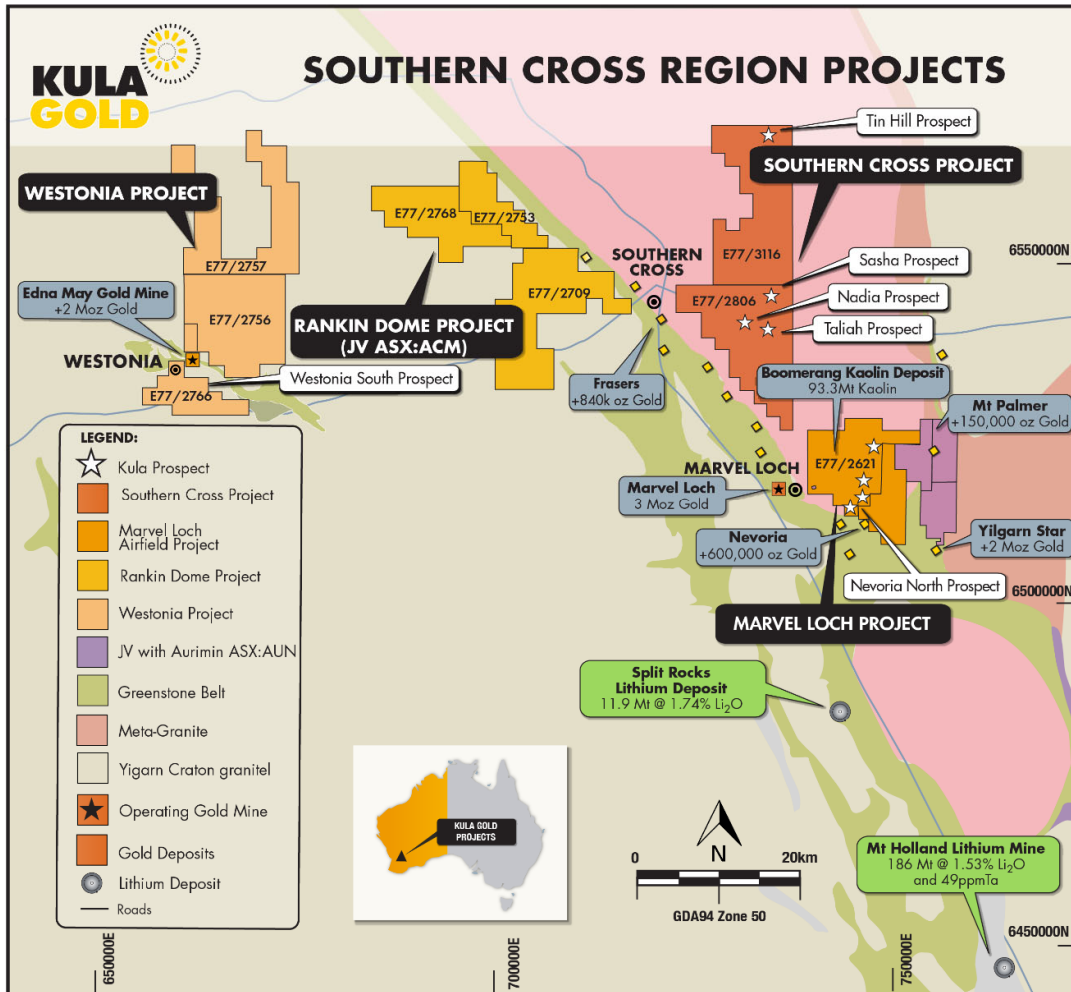
Kula Gold Limited (ASX: KGD) is a Western Australian mineral exploration company with expertise in the discovery of new mineral deposits in WA. The strategy is via large land positions and structural geological settings capable of hosting ~+1m oz gold or equivalent sized deposits including lithium.

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 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 in any of our projects or lithium, caesium or tantalum near the world class Greenbushes Lithium Mine or Mt Holland Lithium Mine.

Appendix A:

Kula Gold’s Marvel Loch, Southern Cross, Rankin Dome and Westonia Projects, location of regional gold mines (Edna May, Marvel Loch Mine, Nevoria Mine, Yellowdine North, Yilgarn Star, Split Rocks and Mt Holland Lithium Mine are not assets of Kula) and pre-existing infrastructure*



*** Publicly available historical gold production or current resources of other parties:**

Project	Historic Production	Past Production	Current Owner
Marvel Loch	3m oz 1905 -2019	St. Barbara	Barto Gold Mining
Nevoria	600,000 oz 1917 -2013	Sons of Gwalia	Barto Gold Mining
Yilgarn Star	+2m oz 1991 -2002	Gasgoyne Gold	Barto Gold Mining
Edna May	+2m oz 1911 – current	Westonia Mines Limited	Rameluis Resources
Mt Holland	Resource as stated	Wesfarmers	Wesfarmers
Split Rocks	Resource as stated	Zenith Minerals	Zenith Minerals
Frasers	+840,000 oz 1986 -1992	Fraser's Gold Mining	Barto Gold Minin

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Other sampling data predates Kula and Aurumin Limited's involvement in the Mt Palmer Project. Data is sourced from past explorers' databases and historic reports, both open file project exploration history. Sampling methods used in the course of exploration at the Mt Palmer Project have included various forms of drilling and surface sampling. Face sampling as presented in this announcement was on an approximately 1.5m spacing and is presented in the Appendix B Throughout the history of the project diamond (DD), Reverse circulation (RC), Aircore (AC), Rotary Air Blast (RAB) and auger (AG) drilling have been completed. Samples collected from these methods of drilling were core samples and drill cuttings, no drilling results provided in this announcement Specific procedures for sampling of historic samples have not been uniformly recorded or collated. Aurumin was and now Kula will be in the process of assembling all related information. For information on these drillholes refer to WAMEX files A20802, A23563, A25563, A27939, A30230, A35503, A40618, A41005, A41475, A44954, A47916, A48438, A59707, A60280, A85740, A90203, A97006, A41476. Holes drilled in the 1930s and 1940s have had information compiled from a variety of reports and plans created by Yellowdine Gold Development Ltd. at the time of mining. Information for several holes drilled by Reynolds Yilgarn Gold Operations is sourced from a company report not available through WAMEX.
Drilling techniques	<ul style="list-style-type: none"> No drilling results presented in this announcement Historical drilling has occurred using a variety of drill rigs over a variety of exploration phases since the 1930s; DD, RC, AC, RAB and auger have been used. Not all specifics of the drilling are currently known and work to compile this information is ongoing.
Drill sample recovery	<ul style="list-style-type: none"> No drilling data provided in this announcement Historical drill sample recovery is not uniformly recorded over the project life. Kula will proceed to assembling sample recovery information and cannot make any judgement on representivity at this stage.
Logging	<ul style="list-style-type: none"> No logging presented in this announcement All historical drilling throughout the project life appears to have been supervised and geologically logged by a geologist at the time of drilling. Aurumin has been involved in the process of capturing geological logging information through a process of data entry using scanned logging sheets. Logging has been qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Aurumin has been in the process of assembling sampling and sub-sampling information. It is assumed that industry standard practices were followed at the time of the work being completed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Aurumin has been in the process of assembling quality control information. It is assumed that industry standard practices were followed at the time of the work being completed.
Verification of sampling and assaying	<ul style="list-style-type: none"> Historical data entry procedures have varied over the project life and with differing explorers. The majority of primary data was captured and reported on paper. Aurumin had captured information through a process of data entry. Significant intersections are part of a data set that include multiple holes and drilling from multiple previous operators. Currently, there is no indication that any single data set is not in line with other datasets All data was stored by Aurumin and backed up to a cloudbased storage system. The database is tended by a single database administrator. No adjustments were introduced to the analytical data.
Location of data points	<ul style="list-style-type: none"> Two historic local grids (one imperial and one metric) have been used over the Mt Palmer mine site area and multiple other local grids have been used at prospects away from the mine site area Grid transformations have been calculated by Aurumin and Mine Survey Plus. Topography over the mine site has been generated through drone surveys while the greater project area uses SRTM data. The grid system used is GDA94/MGA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing of holes reported is variable according to target and varies from widely spaced preliminary exploration work to targeted exploration work. No Resources or Ore Reserve estimations are presented.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Potential mineralisation at Mt Palmer is considered to strike in a northly direction in the same direction as the fabric of the amphibolite and thin BIFs present. Dip is considered to be subvertical. To accurately sample this Aurumin drillholes were oriented perpendicular to the interpreted strike of any potential mineralisation. Holes were given a design dip of -55° to 60°. Historical drilling was orientated by the explorers of the time to best target the mineralisation as understood at the time of drilling No sampling bias from the orientation of the historical drilling is believed to exist.
Sample security	<ul style="list-style-type: none"> Historical sample arrangements are unknown but are considered likely to be in line with industry standards and to be low risk.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews have been completed to date.

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 Mt Palmer Prospect is located on granted tenements M77/0406, E77/2210, E77/2668, and E77/2423 These tenements were wholly owned by Aurumin and are now subject to the Terms of the joint venture agreement with Kula holding equity 51%, Aurumin ((AUN) 49% and AUN diluting as detailed in the ASX release date 31 May 2024. The project is in the Yilgarn Shire, approximately 40 kilometres south-east of Southern Cross in Western Australia. No impediments are known at the time of reporting.
Exploration done by other parties	<ul style="list-style-type: none"> Exploration at the Mt Palmer Project was largely started in the 1930s with the discovery of the Mt Palmer mine (Palmer's Find). The mine and surrounds were developed and actively explored until its closure in 1944. Little gold exploration occurred until the late 1970s when some small scale mining resumed at Mt Palmer. Exploration has periodically occurred since this time in the areas surrounding the mine and further afield with multiple companies, including Delta Gold, Julia Mines, Ivanhoe Mining, Broken Hill Metals NL, Reynolds Yilgarn Gold and Sons of Gwalia, active until the mid-1990s. Exploration at this time included drilling, costeaning and surface sampling. Exploration since this period has been smaller scale and has included surface sampling, resampling historic costeans and minor drilling Aurumin has been active in the area since 2011. Previous exploration was assessed in the Independent Geological Report by Sahara Natural Resources and published in the Aurumin IPO prospectus. For information on previous exploration done by other parties refer to WAMEX files A20802, A23563, A25563, A27939, A30230, A35503, A40618, A41005, A41475, A44954, A47916, A48438, A59707, A60280, A85740, A90203, A97006, A41476.
Geology	<ul style="list-style-type: none"> Regionally there are two main styles of gold mineralisation; the primary style being shear hosted and the second style comprising mineralisation in the fold hinges of BIFs and greenstones. Shear hosted gold mineralisation is located along lithological contacts within broad, ductile shear zones that are commonly wider than the mineralisation footprint and are generally associated within lenticular quartz reefs, quartz veining, and stringers within BIF/ultramafic contacts. The fold hinge hosted gold mineralisation has been observed to occur within veins formed from brittle deformation within tightly folded units. Outcrop is limited within the area.
Drill hole Information	<ul style="list-style-type: none"> No drilling data provided
Data aggregation methods	<ul style="list-style-type: none"> No drilling data provided 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. No drilling downhole intercepts
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> All relevant data discussed is included on transverse and long section maps,
Other substantive exploration data	<ul style="list-style-type: none"> No other material is considered material for this announcement
Further work	<ul style="list-style-type: none"> Compiling and reinterpretation of geological and geophysical datasets provided by Aurumin RC drilling is proposed to be engaged over the coming weeks and months