



## ASX Announcement & Media Release

### Rankin Dome Rare Earth Element Update - Southern Cross Region

**Date:** 15 July 2022    **ACN:** 126 741 259    **ASX Code:** KGD

#### Highlights:

- **Total Rare Earth Elements (tREE) values of up to 1,080ppm have returned from combined auger geochemical samples, with 74% of samples above 115ppm tREE.**
- **Target definition and exploration program design in progress.**

Kula Gold Limited (“Kula” or “the Company”) reports anomalous total Rare Earth Element (tREE) results from stage 2 geochemical sampling at its 100% owned Rankin Dome exploration project in Southern Cross.

#### Executive Summary

- Geochemistry results show two distinct populations of tREE enrichment suggesting two potential sources and hosts for tREE enrichment at Rankin Dome; a peralkaline intrusive host (akin to Dubbo Zirconia - Australian Strategic Minerals Ltd) (ASX: ASM) and a sedimentary host from secondary enrichment processes suggestive of an ion adsorption clay style enrichment (similar to Mukutu - Ionic Rare Earths Ltd) (ASX: IXR).
- HREE enrichment averages 8.45 times the average Granite crustal abundance as calculated from values presented in the Field Geologists Handbook Monograph 9 by the AusIMM.
- Calculated HREE fractions correlate with margins of granitic plutons from geophysical assessment, whilst LREE fractions are clustered over the top of the same interpreted granitic plutons at depth.
- Result validation and project re-interpretation utilising all available data is in progress, to define targets for further exploration including the potential for drill program design.

#### Rankin Dome Exploration Results – Technical Details

The results have been calculated from multi-element suite and combined from both Phase 1 and Phase 2 auger programs, which were designed to further test elements of interest in this underexplored area. Assays have been obtained from pulverisation of whole rock samples, therefore can be considered a true representation of in-ground tREE values – there has been no artificial concentration of values resultant from sieving out larger size fraction material.

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#### Board of Directors:

Mark Stowell (Chairman)  
Mark Bojanjac  
John Hannaford  
Simon Adams

#### Shares on Issue:

215,175,632 Ordinary Shares

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The combined tREE results warrant further validation and determination of target generation for further exploration. The Company is in the process of evaluating these results in combination with geophysics, topographic and other collated data for a potential targeted drill design.

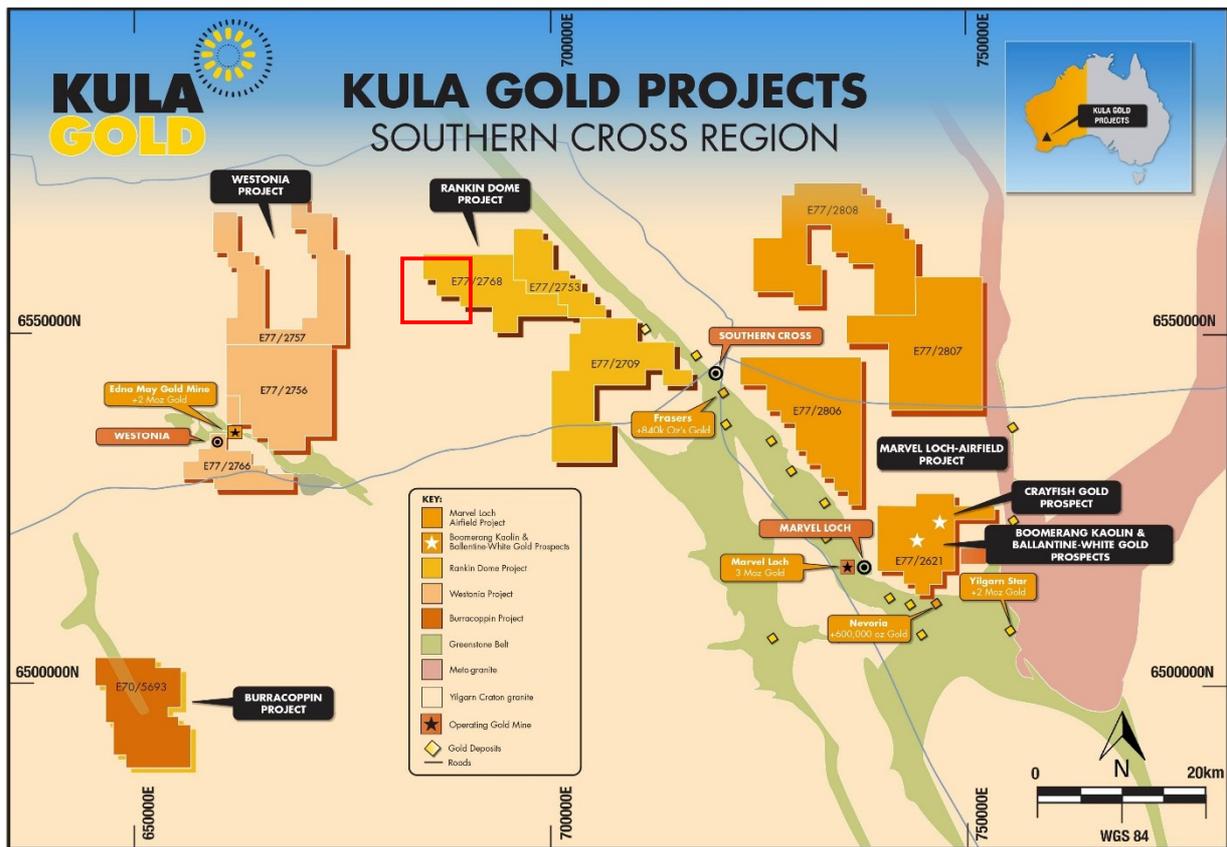


Figure 1: Location Map of Kula's Projects within the Southern Cross Region – Red box indicating the area of interest within the Rankin Dome Project.

The results are presented in Figure 2 with relevant geostatistics provided in Table 1, 3 samples have returned tREE values of over 1,000ppm for the combined program, and a further 41 samples returned tREE values of over 450ppm (representing the 95<sup>th</sup> percentile of results for the sample population). This is a 8.45x elevation above the Average Crustal Abundance for Minor Elements for a theorised Granite host rock source from the Field Geologists handbook Monologue 9 (AusIMM) for the HREE fraction (Y, Gd to Lu\_ppm, with Tm\_ppm omitted due to non-specified average in the tabulated results presented) and a 1.60 – 2.00 x elevation for the LREE fraction (La, Sc, Ce, Nd, and Sm\_ppm, – as Pr was omitted from the assay results, and Eu omitted due to non-specified average for Granite) for the results analysed thus far.

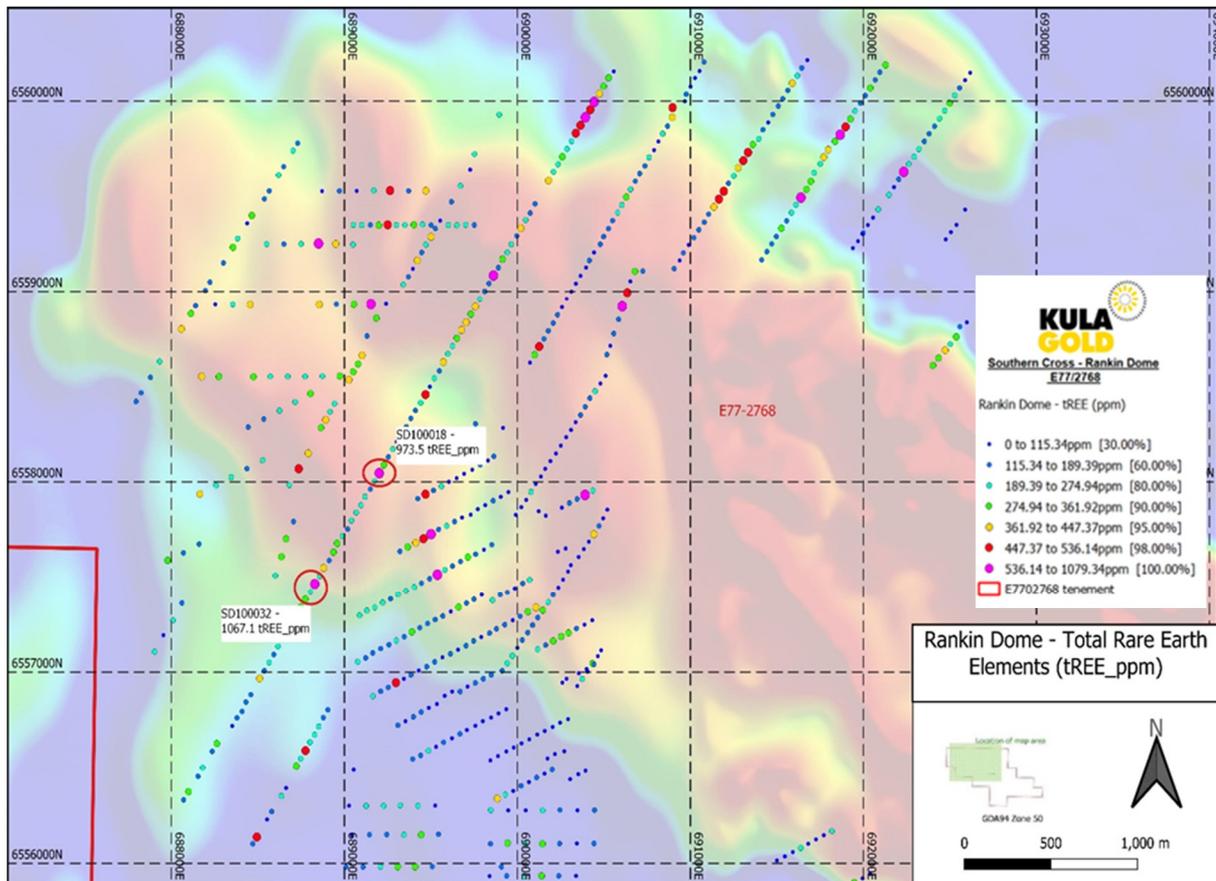


Figure 2: Auger geochemistry results (tREE ppm) over reprocessed regional RTP-TMI\_VD1e magnetics

tREE values were calculated from the sum of all the Lanthanide elements (excluding Promethium and including Yttrium and Scandium) and are considered representative of the true concentration within the sample medium, as rock chips from the auger samples were pulverised and subjected to a mixed acid digest.

The Fe-rich result fractions have been interpreted from the current dataset as ferruginous soils or lateritic material as the regional radiometric Th response was strong in the tenement area sampled. Outcropping and mapped granitic lithologies had a high, K-tinged regional Radiometric response. The HREE fraction calculated in the software ioGas correlates spatially with the edge of predicted margins of granitic plutons at depth, and LREE fractions calculated cluster over the top of the same associated granitic bodies when visualised against geophysical datasets.

Kula Geologists are working on interpreting the results in the context of the potential mineralisation system to identify and rank drill targets as well as provide recommendation on follow up exploration strategy to advance the project.

### By order of the Board

#### For Further Information, Contact:

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## **About the Company**

Kula Gold Limited (ASX: KGD) is a Western Australian gold exploration company focussed on large land positions and structural geological settings capable of hosting ~1m oz deposits.

The Company has projects within the Southern Cross WA region including Rankin Dome, Westonia, Burracoppin and Marvel Loch, as well as near Kurnalpi, Coolgardie and Brunswick. The Company has a history of large gold resource discoveries with its foundation being the Woodlark Island project in PNG subsequently Joint Ventured and remaining interest sold to ASX: GPR.

## **Competent Person Statement**

The information in this report that relates to geology and exploration is based on information compiled by Ms. Sarah Dyer - a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Dyer is a Geology and Exploration Consultant who has been engaged by Kula Gold Limited. Ms Dyer 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). Ms Dyer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## JORC Code, 2012 Edition – Table 1 report - E77/2768

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• Details on the phase 1 auger samples have previously been reported: refer KGD ASX release 3rd February 2022 <a href="#">“Auger drilling at Southern Cross Region-Rankin Dome Project Identifies Anomalous Lithium Results”</a>.</li> <li>• Phase 1 samples were collected, prepped and analysed in the same manner Phase 2 samples (outlined below), however, Phase 2 samples were run for a further 38 elements, in addition to the Au, Pt, Pd plus 21 multi-elements returned for phase 1 samples.</li> <li>• Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Li, Mo, Nb, Nd, Pb, Pr, Rb, Re, Sb, Se, Sm, Sn, Sr, Ta, Tb, Te, Tl, Tm, U, W, Y and Zr have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry after the release and interpretation of Phase 2 Auger sample results.</li> </ul> <p><i>Phase 2 Auger Samples</i></p> <ul style="list-style-type: none"> <li>• Sampling was completed by personnel employed by the auger contractor, Sahara Operations (Australia) Pty Ltd (Sahara).</li> <li>• Samples were taken on the interface between transported material and saprolite.</li> <li>• Sahara utilised a scoop to take a composite sample (typically 1m maximum but up to 2m where lithologies extended across more than 1m).</li> <li>• 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.</li> <li>• Samples were sent to Bureau Veritas Perth, where they were sorted and dried.</li> <li>• 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.</li> <li>• 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.</li> <li>• Multi Element assaying is done by mixed acid digest.</li> <li>• Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, and Zn, have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.</li> <li>• Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Li, Mo, Nb, Nd, Pb, Pr, Rb, Re, Sb, Se, Sm, Sn, Sr, Ta, Tb, Te, Tl, Tm, U, W, Y and Zr have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• A Landcruiser mounted S10 Auger rig with a 4-inch blade was used. Drill spoil was collected in a plastic container.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• 10 – 15 kg per metre was recovered (density dependent).</li> <li>• There is no relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Chips were qualitatively logged for basic lithology, mineralogy and colour.</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• Sample preparation is industry standard where up to 3kg of sample is pulverized and a nominal 40gram charge is taken for fire assay.</li> <li>• Mixed Acid Digest MA/ICPMS for multi element on a 0.2g charge.</li> <li>• No field duplicates were taken as it is a first pass geochemistry program.</li> </ul>

Criteria	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• Fire assay technique is industry standard when assaying for Au, Pt and Pd. Mixed Acid digest MA/ICPOES and MS for the multi element suite described above.</li> <li>• Repeat samples, randomly selected by the laboratory, were within statistically acceptable limits, and no outliers were noted in the laboratory inserted standards.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• Results have been reviewed independently by two KGD contract staff Senior Geologists as well as independently reviewed by a geochemistry specialist.</li> <li>• Sample records were recorded in field ledgers by Sahara personnel at the time of sampling, which were then digitalized into spreadsheets by Sahara and sent through to KGD geologists. The digital data is checked, spatially validated and approved by a KGD geologist prior to submission for loading into the database.</li> <li>• Independent data specialists use automated algorithms to load the data from the spreadsheets into the SharePoint-hosted database, accessible by KGD geologists in read only format.</li> <li>• Independent data specialists upload all assay results to the database directly from the results file received from the lab.</li> <li>• Assay results for rare earth elements (REEs) have been summed together to produce the total REE (tREE) value. No other adjustments have been made to the data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Sample coordinates were obtained using handheld GPS with 3 - 5m accuracy in XY.</li> <li>• Coordinates were collected in GDA94 Zone 50 and reported as such.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Phase 1 auger samples were taken at ~50m intervals along ~400m spaced lines, within access availability, adjusted where applicable.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Auger holes were vertical which appropriate for medium being sampled.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• Polyweave bags, containing 10 samples, were zip lock tied on site, and then placed into a bulky bag which was then collected and transported to the freight companies secure depot and delivered directly to the laboratory by the freight company.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• No independent audits or reviews of sampling techniques and data has been conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• E77/2768 is a granted Exploration Licence West of Southern Cross and is 100% owned by Kula Gold Ltd.</li> <li>• Native Title: No Native title.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• There has been no surface geochemistry or drilling at the prospect by other parties.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• The tenement covers Yilgarn Granites of Archean age (as per GSWA). Deposit type and style of mineralization is unknown at this early stage of exploration – results of phase 1 and phase 2 auger geochemical sampling has identified potential for gold, lithium, and rare earth mineralization within the project.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• Sample locations are provided within Figure 2, 3 &amp; 4. Downhole depth and intercept depth are not applicable nor relevant. Auger tested the interface</li> </ul>

Criteria	Commentary																
	immediately below transported material and therefore results should be regarded and treated as if from surface samples (ie: geochemical) as opposed to drill holes.																
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>tREE values were calculated by summing the ppm assay results for 16 of the 17 rare earth elements: Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sc, Sm, Tb, Tm, Y and Yb. Promethium (Pr) has not been assayed and therefore is not included in the tREE value.</li> </ul>																
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>Not applicable to the type of exploration results being reported.</li> </ul>																
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Maps are appropriate to the early stage of exploration and type of exploration results being reported have been included in this press release.</li> </ul>																
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Appropriate geostatistics have been presented within this press release.</li> <li>Geostatistics for tREEs were calculated using the combined dataset from Phase 1 and Phase 2 auger sample programs.</li> <li>Highest and lowest results for each element have been presented, along with mean, median and standard deviation.</li> </ul> <table border="1" data-bbox="443 817 1433 936"> <thead> <tr> <th></th> <th>No of points</th> <th>Min</th> <th>Max</th> <th>Mean</th> <th>Median</th> <th>Std Dev</th> <th>CoV</th> </tr> </thead> <tbody> <tr> <td>tREE(ppm)</td> <td>649</td> <td>28.64</td> <td>1,079.34</td> <td>213.86</td> <td>171.22</td> <td>146.99</td> <td>0.0069</td> </tr> </tbody> </table> <p><i>Table 1 – Statistics for tREE_ppm as calculated from combined sample population at Rankin Dome</i></p>		No of points	Min	Max	Mean	Median	Std Dev	CoV	tREE(ppm)	649	28.64	1,079.34	213.86	171.22	146.99	0.0069
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tREE(ppm)	649	28.64	1,079.34	213.86	171.22	146.99	0.0069										
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>The interface zone is often associated with Calcrete – a preferred sampling medium for gold and base metals geochemistry.</li> </ul>																
<b>Further work</b>	<ul style="list-style-type: none"> <li>Pulps from phase 1 auger samples are being analysed for the extended suite of multielement to provide a more complete picture of TREE anomalism across the sampled area. With receipt and interpretation of the Phase 1 auger results (in conjunction with the reported Phase 2 results), AC or RC drilling may be utilized to further test tREE potential.</li> <li>Gold for this region is still prospective, and the phase 2 auger results have revealed some potential structural control in spatial continuity, AC or RC drilling may be utilized to further test potential for structural or weathering regolith profile controls. Some elemental associations are also warranting further test work/ RC drilling may be utilized if results warrant follow up work.</li> </ul>																