ASX Announcement & Media Release

Boomerang Kaolin Project - Maiden JORC Resource 93.3mt Kaolinized Granite

Date: 20 July 2022 **ASX Code:** KGD

Highlights:

- **Independent JORC 2012 resource estimate reports a total resource of 93.3mt of Kaolinized Granite, which is made up of an indicated resource of 15.2mt and an inferred resource of 78.1mt.**
- **The orebody is open laterally in all directions.**
- **From discovery to maiden resource of scale with a capex spend of ~$1.2m.**
- **Commercialisation studies on the Boomerang Project have identified and advanced Metakaolin production for the Green Construction Industry.**
- **Metakaolin used as a replacement for approximately 15% of cement in concrete production has many benefits. One being a reduction in CO_2 emissions ~8t for every residential house.**

Kula Gold Limited ("Kula" or "the Company") is pleased to report the completion of the maiden Mineral Resource Estimate for the Boomerang Kaolin Deposit near Marvel Loch/Southern Cross, Western Australia.

The independent JORC 2012 compliant resource estimate reports a total resource of 93.3million tonnes of Kaolinized Granite, which is made up of indicated resource of 15.2mt and an inferred resource of 78.1mt. The orebody is open laterally in all directions.

The Boomerang Kaolin Deposit was first discovered in July 2021 testing a Boomerang shaped feature in the magnetics. The Company then implemented a comprehensive drill program, within 12 months Kula has converted a discovery drillhole to a maiden resource of scale. This has been completed on a capex of ~$1.2m.

The Board congratulates the team on their dedication in achieving this milestone in record time, in particular:

- The Kula exploration team led by Adam Anderson and Mel Hickman;
- Our independent consultants HGMC, Sedgman, Bureau Veritas, and GdB Database for their work in their components for the JORC Resource Estimation by HGMC; and
- the drillers, contractors, suppliers, farmers and hotels, especially in the Southern Cross and Marvel Loch area for their invaluable support and assistance.

Commercialisation studies on the Boomerang Kaolinite Project have identified and advanced Metakaolin production for the Green Construction Industry. A new wholly owned subsidiary Boomerang Kaolin Pty Ltd has been incorporated.

The use of Metakaolin as a replacement for approximately 15% of cement in concrete production has many benefits. For every residential house built using 100t of concrete, there is a reduction of ~8t in carbon dioxide (CO_2) emissions. In addition, we will see improvements to many concrete properties, such as increased "early" and "cured" strength, increased flexural strength, increased concrete density, reduced porosity (which leads to a lower temperature during hydration and therefore, less shrinkage and cracking), less permeability (which leads to reduced risk of concrete cancer) and greater durability, all for nominal additional cost.

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Study work to date suggests that the Boomerang Kaolin mineralisation supports the development of a shallow open-pit long life mine, combined with industry-standard processing technology.

The deposit remains open laterally in all directions and logistics are exceptional, as indicated below, being a tar road through the tenement within 4km of the deposit, and the Marvel Loch townsite 5km, and rail siding at Southern Cross 43km.

The Boomerang project team continue to work on the commercialisation process, metallurgical studies, and with consultants and regulators to progress the agreements and approvals required for any future development. Further details will be reported as material advancements are achieved.

More detail is set out in the Kula Boomerang Kaolin presentation www.kulagold.com.au/boomerang-kaolin and in the Independent Resource Statement and JORC Table 1 below.

Contributing Consultants':

By order of the Board

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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 which was subsequently Joint Venturered and sold to ASX: GPR.

Competent Person Statement - Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code (2012) in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101 Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

APPENDIX A:

The Boomerang Kaolinite Mineral Resource is based on 84 RC drill-holes and 2 diamond core holes. (Total metres comprised of RC 5,307m and DDH 121m) The Kaolinite mineralization zone was defined as a 3D wireframe based on drill-hole logging and analytical assay results such as Al_2O_3(%) which further helped define the characteristics of the kaolinite zones.

Mineral Resource classification was based on drilling density.

HGMC notes that the entire Kaolinite zone is extensive and further in-fill drilling will very likely confirm an expanded resource base. The continuity of the mineralization characteristics in conjunction with the relative uniformity of Al_2O_3 content and associated elements point to the reliability of the estimation of resources for Boomerang.

Mineralised resources are reported for the entire Kaolinite zone as well as the -45 µm fraction which is applicable to the likely processing route to produce saleable kaolin products.

Summary of JORC 2012 Table 1

A summary of JORC Table 1 (included as Appendix 1) is provided below for compliance with the Mineral Resource and in-line with requirements of ASX listing rule 5.8.1.

Geology and Mineralisation Interpretation

The Boomerang Kaolin Project is located approximately 6km North-East of the mining centre of Marvel Loch in the southern part of the Ghooli Dome. The deposit area is underlain by the variably weathered Yilgarn Craton granites and amphibolite. The simplified geological succession in the prospect area consists of:

- Up to 1m of transported sand, silt and gravel
- Up to 8m of silcrete
- Up to 59m of kaolin clay
- Up to 15m of weathered pegmatite and/or amphibolite, then fresh pegmatite and/or amphibolite.

The continuity of the kaolinite mineralization in conjunction with the relative uniformity of Al_2O_3 content allowed for the reliable volume estimation for the Boomerang deposit.

Drilling techniques

Resource drilling at Boomerang has been predominantly RC type using a Schramm 450 drilling rig using a 5¼ inch diameter drill-bit on a face sampling hammer. In addition, two diamond core holes (HQ3 triple tube) were also drilled primarily to acquire material for laboratory test-work and bulk density measurements.

The RC drillholes were designed to follow up initial kaolin results (reported 13 July 2021).

Drillhole spacing was adjusted during the program, to obtain closer spacing (50-100m) in the areas where a wider kaolinized intercept was observed, stepping out to 100-150m x 200m spacing, and to approximately 300m x 400m spacing to the south.

In consideration of the nature of kaolin development, the drill spacing is deemed adequate for the purposes of assessing kaolinite mineral resource volume by testing the lateral and depth extent of the kaolin alteration zone.

The RC drill collar locations were determined using an RTK pick-up by an independent surveyor.

The diamond drill collar locations were captured with handheld GPS at the time of drilling.

The grid system used is UTM GDA 94 Zone 50.

Sampling techniques

Drill recovery for each metre was recorded at the rig (to the nearest kilogram), by placing the 2-calico cone split samples into the bucket containing the remaining drill spoil, weighed on bathroom scales (tared to account for weight of bucket), and manually recorded in a drill sample recovery record book.

Samples were weighed on site, using a zeroed and tared electronic kitchen scale and recorded to the nearest 10g on the sample sheets. Weights of samples sent for detailed kaolin analysis are recorded and reported by the laboratory. No indication of sample bias with respect to recovery was noted. And no discernible relationship between sample recovery and grade was observed.

Two sample splits were collected in calico bags from the cone splitter on the RC rig for each metre drilled. The supervising geologist ensured the cyclone/cone splitter was level at every hole by checking the inbuilt bubble level once the rig was set up. The cyclone was cleaned at the end of every hole, and on occasion, mid-hole as requested by the geologist if contamination was suspected which was of minimal concern as all samples taken were dry. Composite samples where combined were created by putting the original cone split sample through a Jones Riffle Splitter.

Intervals were sampled for either gold/multielement or kaolin, not both. The decisions on whether an interval was sampled for gold or kaolin was determined by a competent and trained geologist based on her observations of mineralogy, alteration and lithology, whereby:

Samples for kaolin were taken within the pallid, kaolinized alteration zone only, and the remainder of the hole (i.e., above and below the kaolinized zone) were sampled for gold and selected additional multi-elements.

Duplicates were inserted in sample sequence at a ratio of 1:40. The 2nd sample from the respective cone split metre was used as the duplicate. Similarly, standard samples were inserted in sample sequence at a ratio of 1:40.

Sampling analysis

Kaolin samples were prepared as per recommendations made by Bureau Veritas, where samples were sent for processing. Sample weights were recorded by the laboratory before any sampling or drying. Samples are dried at low temperature (60C) to avoid destruction of halloysite. The dried samples were then pushed through a 5.6mm screen prior to splitting. A small rotary splitter is used to split an 800g sample for sizing. The 800g split is then wet sieved at 180pm and 45pm. The +180 and +45pm fractions are filtered and dried with standard papers then photographed. The -45pm fraction is filtered and dried with 2micron paper. A small portion of the -45pm material is split for XRF analysis, with a reserve sample retained by Bureau Veritas.

A small set of samples were sent to the CSIRO, Division of Land and Water in South Australia for testing the material characteristics of the -45pm fraction material.

Approximately 3g of each <45µm sample was ground for 10 minutes in a McCrone micronizing mill with approximately 15ml of ethanol for quantitative XRD analysis. The resulting slurries were oven dried at 60°C before lightly mixing in an agate mortar and pestle. The fine powders were lightly back pressed into stainless steel sample holders to reduce orientation effects for XRD analysis.

The XRD patterns were recorded with a PANalytical X'Pert Pro Multi-purpose Diffractometer using Fe filtered Co Ka radiation, automatic divergence slit, 2° anti-scatter slit and fast X'Celerator Si strip detector. The diffraction patterns were recorded in steps of 0.017° 2 theta with approximately 0.4 second counting time per step over the angle range 4-80° 2-theta.

Quantitative analysis was performed on the XRD data using the commercial package TOPAS V6 from Bruker AXS. The results are normalised to 100%, and hence do not include estimates of unidentified or amorphous materials.

From these measurements estimates of the proportion of halloysite and kaolinite were determined using the profile fitting capabilities of TOPAS (Total Pattern Analysis Software) from Bruker AXS. Calibration of the technique was determined from a suite of 20, -2 µm fractions of samples from the same locality analysed by XRD, SEM and FTIR (CSIRO Divisional Report Number 129, Janik and Keeling, 1996).

Some of the samples were tested for inherent brightness characteristics. This analysis was carried out by another group within Bureau Veritas Minerals. Representative discs of material were prepared from the powdered samples in a clear plastic tube (25mm ID x 22mm long) then pressed using a stainless-steel pin (25 mm OD), a ceramic tile, sample press and a digital scale for measuring weight (pressure) applied to the sample.

The powdered samples were pressed into a disc using 400 kPa pressure applied for 5 seconds. The disc was then inverted, surface moisture removed by microwaving, and the ISO brightness obtained, within 1 hour of pressing, using a Konica-Minolta CM-25d spectrophotometer.

Brightness measurements were generally conducted according to (i) ISO 2469 Paper, board and pulps - Measurement of diffuse radiance factor (diffuse reflectance factor) and (ii) ISO 2470-1 Paper, board and pulps - Measurement of diffuse blue reflectance factor Part 1: Indoor daylight conditions (ISO brightness). Modifications were made, where appropriate, to these ISO procedures due to the difference between the materials in this standard and the current test samples (i.e., paper, board and pulps versus kaolinite/halloysite containing powders).

Estimation Methodology

The Kaolinite mineralization zones were modelled using geological logging in conjunction with the analytical assay data. A 3D wire-frame model of the Kaolinite mineralization was constructed covering the entire drilled area of the Boomerang deposit. A single zone of variable thickness was defined and referred to as the ZONE=1 Kaolinite Zone.

The Kaolinite mineralization wire-frame was coded to a block model with uniform block dimensions 25m(X) x 25m(Y) x 2m(Z) and volumetrically aligned on a coded 'block-in/block-out' basis.
Statistical analysis was carried out for all analytical elements withing the main ZONE=1 Kaolinite zone. Part of the statistical review included probability distribution analysis as well as down-hole variography.

Using the derived semi-variogram parameters the various analytical element items were interpolated to the block model using the Ordinary Kriging technique. Interpolation was contained to withing the ZONE=1 Kaolinite zone only.

The Interpolated items included: Al_2O_3, SiO_2, CaO, MgO, K_2O, Na_2O, Fe_2O_3, TiO_2, MnO. No outlier cut-offs were applied since the number of true outlier's observed is relatively low.

Orientated search "ellipsoids" were used to select composite data for interpolation with orientations based on mineralization zone orientation in conjunction with derived semi-variogram parameters ensuring the longest-range structures matched the typical drilling density for the majority of the mineralised area. A single search ellipsoid was used for all interpolation runs.

Some analytical parameters relating to pre-processing of mineralized material which reported to the -45µm fraction were interpolated to the block model using a 3D 'nearest' neighbour approach as these 'physical' parameters (due to the measurement method) are not subject to volume variance effects.

Statistical and geostatistical spatial analysis was carried out composited drilling data, composited to two metre intervals down-hole.

A single block model was constructed for the entire Boomerang deposit area.
The Block Model coordinate boundaries (GDA 94 Zone 50 Grid System) are.

742300-745300m E - (120 x 25m blocks)
6517750-6520000m N - (90 x 25m blocks)
340-430m RL - (45 x 2.0m benches)

Ordinary Kriging (OK) interpolation method was used for the estimation of analytical items Al_2O_3, SiO_2, CaO, MgO, K_2O, Na_2O, Fe_2O_3, TiO_2, MnO. No outlier cut-offs were applied since the number of true outlier's observed is relatively low. All interpolation was guided by variogram parameters defined from spatial geostatistical analysis.

Dry Bulk Density ("density") was assigned from information derived from Archimedes measurements of 45 samples from 2 diamond core holes. The bulk densities were measured at regular intervals from surface down to a maximum depth of 65.45m. From these measurements a set of average bulk densities were derived which were assigned to the block model on a 5-10m bench slice basis. Densities ultimately coded to the block model ranged from 1.8 to 2.1 tonnes / cubic metre with an average of 1.9 tonnes / cubic metre. These densities cover the thin 'overburden' zone, the main kaolinite mineralization profile zone and some of the 'basement' profile.

Cut-off Grades

The nature of the Industrial Mineral is amenable to bulk mining methods and selective mining is not likely to be rigorously controlled. The processing of the bulk material into a beneficiated -45µm product does have some associated elemental characteristics such as Al_2O_3 content that can be used as a lower cut-off to designate superior quality Kaolinite material. The -45µm resource reported here uses a 30% Al_2O_3 lower cut-off to designate kaolinite product volumes and tonnages.

Mineral Resources Classification

The Boomerang Kaolinite Mineral Resource was classified as Indicated and Inferred, based on local drilling density and also taking into account the level of geological understanding and continuity of the deposit. A small portion of the contiguous mineralization within a range of 50-75m from drill-hole point of observation was assigned as Indicated Resources. Similarly, a proportion of contiguous material with points of observation from 75m out to a maximum of 150m was designated as Inferred Resources. Other modifying factors including the quality of sampling and associated QAQC data was considered as part of the Classification process. The Boomerang Mineral Resource Estimate as modelled and reported appropriately reflects the view of the Competent Person.

Mining Factors

No mining assumptions were designated for the current Kaolinite mineral Resource Estimate. It is assumed that due to the shallow nature of mineralization and its bulk commodity characteristics that standard open pit truck and excavator mining methods would be used for mining.

Metallurgical Factors

Mineral processing test work at laboratory scale is being carried out by Sedgman Pty Ltd specializing in integrated mineral processing solutions. This work is ongoing and not yet concluded.

Table 1 below describes the kaolinite mineralization zone volume and tonnage as per 3D wire-frame modelling.

Table 2 describes the mineralised resources are reported for the same kaolinized granite zones but specifically for the -45 µm fraction defined by laboratory test work. This sub-set of the main resource is the high-quality component that has substantial quarts removed and enriched Al_2O_3 content. This material summary is considered applicable to the likely processing route that will be used to produce saleable kaolin products.

Table 1.

Table 1 - Boomerang Kaolinized Granite Mineral Resource – July 2022 – (JORC Code 2012)				
Classified Kaolinized Granite Mineral Resource Material – Resource Summary				
Class	**Zone**	**Volume (Mm^3)**	**Tonnes (Mt)**	**Material**
Indicated	1	8.0	15.2	Kaolinized Granite
Inferred	2	41.1	78.1	Kaolinized Granite
Total	**1+2**	**49.1**	**93.3**	Kaolinized Granite

** Regression analysis of available brightness and Al_2O_3 analysis data shows material with a brightness of 81.1 has a -45 µm Al2O3 grade of 36.7% Al_2O_3.*

This mineral resource (Table 1) following mineral processing test work derives a Kaolin Product of minus 45µm component and using a 30% Al_2O_3 lower cut-off to yield 7.2Mt of Kaolin Product in the Indicated category and 36.4Mt of Kaolin Product in the Inferred Category. A summary of the minus 45µm material with associated selected element concentrations is shown in Table 2 below.

Table 2 - Boomerang Mineral Resource Within -45µm Material – July 2022 – (JORC Code 2012)							
Resource Summary - Classified -45µm Material Reporting Above 30% Al_2O_3 Lower Cut-Off.							
Class	**Zone**	**Volume (Mm^3)**	**Tonnes (Mt)**	**PSD (%) -45µm**	**Al2O3 (%)**	**Fe2O3 (%)**	**TiO2 (%)**
Indicated	**1**	**3.8**	**7.2**	**49.39**	**35.09**	**0.87**	**0.56**
Inferred	2	19.1	36.4	48.52	35.56	0.86	0.41
Total	**1+2**	**22.9**	**43.6**	**48.67**	**35.48**	**0.86**	**0.43**

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was used to obtain 1m samples, from which: ○ **Gold Samples:** up to 3kg was pulverized to produce 25g for aqua regia digest and mass spectrometry finish. ○ **Kaolin Samples:** Composite samples (generally 5m intervals, however, 2-4m composites) were created by putting the original cone split sample through a Jones Riffle Splitter. Where a 1m sample was required, the cone split sample representing the respective metre was sent to the lab. Sample processing includes wet sieving to the -45micron fraction. Analysis of this fine -45micron fraction includes XRF analysis for element composition, and for 21BMRC001 – 21BMRC003 measuring ISO brightness and XRD analysis for mineral species abundance of kaolin and halloysite
Before Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was RC type using a Schramm 450 drilling rig using a 5¼ inch diameter drill-bit on a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recovery for each metre was recorded at the rig (to the nearest kilogram), by placing the 2-calico cone split samples into the bucket containing the remaining drill spoil, weighed on bathroom scales (tared to account for weight of bucket), and manually recorded in a drill sample recovery record book. • Samples were weighed on site, using a zeroed and tared electronic kitchen scale and recorded to the nearest 10g on the sample sheets. • Weights of samples sent for detailed kaolin analysis are recorded and reported by the laboratory • No indication of sample bias with respect to recovery has been established • There is nothing to suggest a relationship between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological Logging is completed for all holes and is representative across the prospect. The lithology, alteration, grainsize, texture, colour, weathering, oxidation, veining and presence of any sulfides were digitally logged into excel spreadsheets in the field at the time of drilling. • Logging is both qualitative and quantitative depending on the field being logged. • All drill holes are logged in entirety from surface to the EOH.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary*	• Two sample splits were collected in calico bags from the cone splitter on the RC rig for each metre drilled thus a library of samples is stored

Criteria	JORC Code explanation	Commentary
and sample preparation	*split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	nearby for future reference. • The geologist ensured the cyclone/cone splitter was level at every hole by checking the inbuilt bubble level once the rig was set up. • The cyclone was cleaned at the end of every hole, and on occasion, mid-hole as requested by the geologist if contamination was suspected. • Samples were dry. • Intervals were generally sampled for either gold/multielement or kaolin, not both. The decisions on whether an interval was sampled for gold or kaolin was determined by a competent and trained geologist based on her observations of mineralogy, alteration and lithology, whereby: o Samples for kaolin were taken within the pallid, kaolinized alteration zone only, and o The remainder of the hole (i.e., above and below the kaolinized zone) were sampled for gold, platinum and palladium ± multielement. **Gold Samples** • **21BMRC005 – 21BMRC027**: Single metre cone split samples were sent to Intertek Genalysis for gold and multielement assay, using standard industry preparation methods (pulverize up to 3kg) and analysis methods (50g fire assay prep with ICP-MS finish for Au, Pt & Pd, and 4 acid digest, with ICP-MS/OES finish for 33 elements). • **21BMRC028 – 21BMRC055:** single metre cone split samples were taken above the kaolin zone, & below the kaolin, samples were either composited (generally 4m) obtained via spear method or where the supervising rig geologist felt the geology warranted, 1m cone-splits were used instead of a composite sample. Samples were sent to Intertek Genalysis for Gold, Pt and Pd assay using standard industry preparation (pulverize up to 3kg) and analyses methods (50g fire assay with ICP-MS finish). • **22BMRC001 – 22BMRC026:** single metre cone split samples were taken above the kaolin zone, & below the kaolin, samples were either composited (generally 4m) obtained via spear method or where the supervising rig geologist felt the geology warranted, 1m cone-splits were used instead of a composite sample. Samples were sent to Bureau Veritas for Gold, Pt and Pd assay using standard industry preparation (pulverize up to 3kg) and analyses methods (40g fire assay with ICP-MS finish). • **All holes:** Duplicates were inserted in sample sequence at a ratio of 1:40. The 2nd sample from the respective cone split metre was used as the duplicate. • **All holes:** Standards were inserted in sample sequence at a ratio of 1:40. **Kaolin Samples 21BMRC004 – 21BMRC055 & 22BMRC001 – 22BMRC026.**

Criteria	JORC Code explanation	Commentary

		• Composite samples were created by putting the original cone split sample through a Jones Riffle Splitter.
		• Samples were composited to 5m on multiples of 5 (i.e., 5-10m, 10-15m, 15-20m etc), however, where kaolin alteration was logged to start or end not on a multiple of 5, a 2-4m composite sample was created (or the cone split sample was used if a single metre was required) to bring sampling intervals onto the multiples of 5m. For example, if kaolin sampling was to occur from 4m to 23m, then kaolin sampling occurred as following:
		  o 4-5m: 1m original cone split sample was used.
		  o 5-10m, 10-15m, 15-20m: 5m composite samples created putting the respective cone split samples through the riffle splitter.
		  o 20 – 23m: 3m composite sample created putting the respective cone split samples through the riffle splitter.
		• The appropriate tier of the riffle splitter was chosen to ensure adequate size of the composite sample, where the same tier was used for all the 1 metre cone split samples used to create the composite to ensure each metre was equally represented.
		  o For 4-5m composites: the 2nd tier of the riffle splitter was used to create a 1:4 split per metre.
		  o For 2-3m composites: the 3rd tier of the riffle splitter was used to generate a 1:2 split per metre.
		• Standards, blanks and duplicates were inserted within the sample sequence, each at a ratio of 1:20 samples, whereby:
		  o Standards: Certified standards specific to Al_2O_3 were used.
		  o Blanks: Around 2kg of commercial white sand was scooped into the relevant prenumbered calico bag and used as blank material.
		  o Duplicates: a duplicate was created from the riffle split reject of the respective composite sample being duplicated. To obtain a duplicate sample weight similar to that of the composite being duplicated,
		    ▪ The reject from the entire composited sample was put through the top tier of the riffle splitter (creating a 1:8 split), then
		    ▪ The 7:8 reject from this split was put through the 2nd tier of the riffle splitter.
		    ▪ To eliminate risk of contamination, a brand-new ‘green RC’ plastic bag was used to collect the rejects for each stage of riffle splitting.
		• Kaolin Samples were prepared as per recommendations made by Bureau Veritas, the laboratory to which they were sent for processing.
		• Sample weights were recorded by the

Criteria	JORC Code explanation	Commentary
		laboratory before any sampling or drying. Samples are dried at low temperature (60C) to avoid destruction of halloysite. The dried sample was then pushed through a 5.6mm screen prior to splitting • A small rotary splitter is used to split an 800g sample for sizing. • The 800g split is then wet sieved at 180pm and 45pm. The +180 and +45pm fractions are filtered and dried with standard papers then photographed. The -45pm fraction is filtered and dried with 2micron paper. • A small portion of the -45pm material is split for XRF analysis, with reserve sample retained by BV. **Kaolin Samples 21BMRC001 – 21BMRC003** • 5m composite samples were created using a scoop. • No standards, blanks or duplicates were inserted in the field for the kaolin sampling on these initial exploration holes. • Samples underwent the same wet sieve processing & XRF analysis as outlined above, as well as XRD and Brightness analysis, with the reserve sample retained by BV. • At CSIRO, Division of Land and Water, South Australia testing was conducted on selected -45pm samples by the method below. • Approximately 3g of each <45µm sample was ground for 10 minutes in a McCrone micronizing mill with approximately 15ml of ethanol for quantitative XRD analysis. The resulting slurries were oven dried at 60°C before lightly mixing in an agate mortar and pestle. The fine powders were lightly back pressed into stainless steel sample holders to reduce orientation effects for XRD analysis. • XRD patterns were recorded with a PANalytical X'Pert Pro Multi-purpose Diffractometer using Fe filtered Co Ka radiation, automatic divergence slit, 2° anti-scatter slit and fast X'Celerator Si strip detector. The diffraction patterns were recorded in steps of 0.017° 2 theta with approximately 0.4 second counting time per step over the angle range 4-80° 2-theta. • Quantitative analysis was performed on the XRD data using the commercial package TOPAS V6 from Bruker AXS. The results are normalised to 100%, and hence do not include estimates of unidentified or amorphous materials. • Estimates of the proportion of halloysite and kaolinite were determined using the profile fitting capabilities of TOPAS (TOtal Pattern Analysis Software) from Bruker AXS. Calibration of the technique was determined from a suite of 20, -2 µm fractions of samples from the same locality analysed by XRD, SEM and FTIR (CSIRO Divisional Report Number 129, Janik and Keeling, 1996).

Criteria	JORC Code explanation	Commentary
		• The samples for brightness analysis were prepared by another group within BV Minerals. They were sized at -45um and a split was forwarded to the Mineralogy team for brightness analysis • Discs were prepared from the powdered sample using clear plastic tube (25 mm ID x 22 mm long), • stainless steel pin (25 mm OD), a ceramic tile, sample press and a digital scale for measuring weight applied to the sample. • The powdered samples were pressed into a disc using 400 kPa pressure applied for 5 seconds. The disc was then inverted, surface moisture removed by microwaving, and the ISO brightness obtained, within 1 hour of pressing, using a Konica-Minolta CM-25d spectrophotometer. • Brightness measurements were generally conducted according to (i) ISO 2469 Paper, board and pulps - Measurement of diffuse radiance factor (diffuse reflectance factor) and (ii) ISO 2470-1 Paper, board and pulps - Measurement of diffuse blue reflectance factor Part 1: Indoor daylight conditions (ISO brightness). Modifications were made, where appropriate, to these ISO procedures due to the difference between the materials in this standard and the current test samples (i.e., paper, board and pulps versus kaolinite/halloysite containing powders).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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 XRD and XRD instrumentation, and the mass spectrometer. • All analytical work was completed by an independent analytical laboratory. • A number of samples are selected as part of the Company's routine QA/QC process and dispatched for independent SEM analysis for visual verification of clay mineral species.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample, assay and intercept data from RC drilling have been compiled and reviewed by the KGD Competent Person listed on this release, who was involved in the logging and sampling of the drilling at the time, and have been reviewed by the KGD Exploration Manager. • No independent intercept verification has been undertaken. • Primary collar and lithology data is captured directly in excel spreadsheets, set up with inbuilt validation to minimize data entry errors. • Sample records are recorded in specially designed carbon copy books, which are then scanned and sent through to be digitalized into

Criteria	JORC Code explanation	Commentary
		spreadsheets via data entry clerks. The digital data is checked and approved by a KGD geologist prior to loading into the database. • Independent data specialists use Microsoft Access to directly load the data from the spreadsheets into the sharepoint-hosted database, accessible by KGD 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 assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC drill collar locations provided are from an RTK pick up by an independent surveyor. • Diamond drill collar locations were captured with handheld GPS at the time of drilling. • The grid system used is UTM GDA 94 Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were designed to follow up initial kaolin results (reported 13 July 2021) • Drillhole spacing was adjusted during the program, to obtain closer spacing (50-100m) in the areas where a wider kaolinized intercept was observed, stepping out to 100-150m x 200m spacing, and to approximately 300m x 400m spacing to the south. • Drill spacing is shown within maps included. • Due to the nature of kaolin development, the drill spacing is adequate for the purposes of assessing kaolin resource potential by testing the lateral and depth extent of the kaolin alteration. • Drillhole spacing is not relevant to the early-stage gold exploration concurrently completed during the Nov-21 to Jan-22 Boomerang Kaolin RC drill program.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes (excluding 21BMRC001 – 21BMRC003 & 21BMRC038) were drilled vertically; deemed the most appropriate orientation for kaolin, given development of kaolin is a function of weathering and dominantly controlled by the rise and fall of the natural water table (which is generally horizontal). • 21BMRC001 – 21BMRC003 & 21BMRC038 were drilled at -60º → 000º(N).

Sample security	• *The measures taken to ensure sample security.*	• Cone split samples were collected into calico bags (prenumbered with drill metre interval) by Stark Drilling and placed on the respective sample piles on the ground.
		• KGD staff took the calico bag and prepped accordingly for gold or kaolin sampling;
		  ○ **Gold Samples:** The SampleID, as defined in the carbon copy sample records book, was written onto the respective calico bag.
		  ○ **Kaolin Samples:** Composite samples were created by riffle splitting directly into a calico bag prenumbered with SampleID.
		• 5 sequential samples are placed into polyweave bags which are then secured with cable ties.

Criteria	JORC Code explanation	Commentary
		Polyweave bags are placed in a bulky bag and transported via a KGD Contractor directly to the secure storage yard of Great Eastern Freightlines who then transports the samples directly to the respective laboratory in Perth. BV Perth then organized transport of Kaolin samples to Adelaide.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E77/2621 a granted Exploration Licence 5km east of the Marvel Loch townsite which is 100% owned by Kula Gold Ltd. • RSHA signed and negotiations in progress with TO's in relation to royalty.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration by other parties has been completed in the direct vicinity of the Boomerang Prospect.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Boomerang Prospect is located in the southern part of the Ghooli Dome and is underlain by variably weathered Yilgarn Craton granites and amphibolite. The simplified geological succession in the prospect area consists of: ○ Up to 1m of transported sand, silt and gravel ○ Up to 8m of silcrete ○ Up to 59m of kaolin clay ○ Up to 15m of weathered pegmatite and/or amphibolite, then fresh pegmatite and/or amphibolite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 21BMRC001 – 21BMRC003: Reported 2/07/2021 ASX (KGD): "RC Drilling Discovers Previously Unmapped Amphibolite/BIF in the Ghooli Dome" • Handheld GPS pick-ups of the collar coordinates for 21BMRC004 – 21BMRC027 were previously reported 3/12/2021 ASX (KGD): "RC Drilling at the Boomerang Kaolin Prospect at the Marvel Loch – Airfield Project Progressing Well". These holes have since been picked up using RTK by a surveyor; the more accurate collar locations have been included in this press release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown*	• Reported summary intercepts are weighted averages based on length. • No maximum or minimum grade truncations have been applied. • No metal equivalent values have been quoted

Criteria	JORC Code explanation	Commentary
	in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Vertical holes. The true widths are 100% of the downhole widths* *Excluding 21BMRC001, 21BMRC002, 21BMRC003 and 21BMRC038 which were drilled at an angle of -60º. True widths (and vertical depths) have been reported within this release. calculated as 87% of the down hole interval/depth.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps have been provided in the Press Release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have reported both high and low values.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Some previously reported auger data was reported to have intersected similar bright white kaolin clays within the licence area. • Reported 29th Jan 2021 ASX:KGD "Auger Airfield results and new licence"
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Completion of metallurgical test work on the diamond drill core, and completion of a JORC 2012 resource estimate.

Section 3 Estimation and Reporting of Mineral Resources.

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

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes..* • *Data validation procedures used.*	• The drilling and assay databases used in the Boomerang Kaolinite Resource Estimate was provided by Kula Gold's data management specialist. Data was extracted to Excel tables from a MS Access database which HGMC loaded to an internal database in the mining software package used for modelling. During the data load process data was checked with respect to valid collar surveys, down-hole surveys, assay data ranges including overlapping assay or erroneous logging intervals. No significant errors were identified. • A comprehensive QAQC report by Gaia Geological Services was also used to assess the sampling and assay quality for the Boomerang Database. It was noted that all Standard samples (79) were analysed as falling within normal tolerance. Blanks samples (32) were also submitted and though not certified all fell within a certain reproducible range.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken, indicate why this is the case.*	• The Competent Person has not specifically visited the Boomerang site as project development is only at an early stage of development. • The Competent person is very familiar with the Marvel Loch area and has conducted numerous

Criteria	JORC Code explanation	Commentary
		site visits to nearby projects in the past.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation was completed by the Principal Consultant Geologist of HGMC. The geological interpretation was based on all drilling information available. The geological continuity of mineralisation is predicable between drill-holes and demonstrate that the Kaolinite horizon is horizontally distributed. Some variation is observed in mineralization thickness however this variation is adequately defined in both the higher density and lower density drilled areas. Extensions of the kaolinite mineralization is very likely in most directions beyond the current drilling pattern especially towards the South-West where the zone may be approximately 40m thick. From the large set of analytical assay data it is observed that there is quite good grade continuity especially with Al_2O_3 content between holes. This continuity is also confirmed by the visual logging of the kaolinized material which is clearly in the 'bright' end of the reflectance spectrum. Both visual logging and the analytical data has provided a strong foundation for the 3D wire-frame modelling of the kaolinite zone.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Kaolinite mineralization occurs as an extensive 'slab' beginning as little as a few metres from topographic surface. Depending on location the mineralized zone varies in thickness from a few metres to slightly more than 50 metres in the central part of the drilled area. The entire modelled extent of the kaolinite zone area ia ~2,800m in the East-West direction and ~2,200m in the North-South direction. The area with sufficient drilling density allow classification of Indicated Mineralization is approximately 1,800m(E-W) x 1,400m(N-S) with the smaller sub-set area of Indicated Resource measuring approximately 500m(E-W) x 800m(N-S).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of byproducts.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation*	• Using geological logging in conjunction with the analytical assay data a 3D wire-frame model of the Kaolinite mineralization was constructed. A single zone of variable thickness was defined and referred to as the ZONE=1 Kaolinite Zone. • The Kaolinite mineralization wire-frame was coded to a block model with uniform block dimensions 25m(X) x 25m(Y) x 2m(Z) and volumetrically aligned on a coded 'block-in/block-out' basis. • Statistical analysis was carried out for all analytical elements withing the main ZONE=1 Kaolinite zone. Part of the statistical review included Probability distribution analysis as well as down-hole variography. • Using the derived semi-variogram parameters the various analytical element items were interpolated to the block model using the Ordinary Kriging technique. Interpolation was contained to within the ZONE=1 Kaolinite zone only. • The Interpolated items included : Al_2O_3, SiO_2, CaO, MgO, K_2O, Na_2O, Fe_2O_3, TiO_2, MnO. No outlier cut-off's were applied since the number of

Criteria	JORC Code explanation	Commentary
	between variables. • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	true outlier's observed is relatively low. • Orientated search "ellipsoids" were used to select composite data for interpolation with orientations based on mineralization zone orientation in conjunction with derived semi-variogram parameters ensuring the longest-range structures matched the typical drilling density for the majority of the mineralised area. A single search ellipsoid was used for all interpolation runs. • Some analytical parameters relating to pre-processing of mineralized material which reported to the -45µm fraction were interpolated to the block model using a 3D 'nearest' neighbor approach as these 'physical' parameters (due to the measurement method) are not subject to volume variance effects. • No check estimate for the Boomerang Kaolinite deposit has been carried out due to the early development phase of the project. It is anticipated that future check estimates will use a similar estimation approach and will not depart significantly from that presented in this reporting. • No by products other than Kaolinite will be recovered from the Boomerang deposit and no other materials are being considered. • The presence of potential contaminant elements has been considered such as Fe_2O_3 and TiO_2, however their concentrations are deemed very low and present no significant problems with respect to resource development. • The adopted block size of 25m(E) x 25m(N) x 2m(RL) was selected to maintain the resolution of the mineralised zone which is observed to locally vary in thickness. The block size is relatively small with respect to the majority of drillhole spacing however it is intended as a compromise when considering the zone thickness variation and using a better model bench resolution. • No assumptions were made regarding selective mining units. • Only broad assumptions were made about the correlation between the various analytical variables such as Al_2O_3 and SiO_2 as these are common components of Kaolonite. • Kaolinite mineralisation has formed as a weathering product of granite within the regolith horizon. The modelled kaolinite zone was developed and constrained by clearly defined this geological logging and interpretation. The ZONE=1 kaolinite mineralization wireframe constrained all subsequent block model coding and is treated as a hard boundary for all analytical item interpolation. • All interpolated data in the block model was checked visually and by statistical analysis to ensure no departure from the underlying data-set had occurred.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Reported Mineralization tonnages have been estimated on a dry material basis. No moisture values were applied to the block model.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The nature of the Industrial Mineral is amenable to bulk mining methods and selective mining is not likely to be rigorously controlled. The processing of the bulk material into a beneficiated -45µm product does have some associated elemental characteristics such as Al_2O_3 content that can be used as a lower cut-off to designate superior quality Kaolinite material. The -45µm resource reported here uses a 30% Al_2O_3 lower cut-off to designate kaolinite product volumes and tonnages.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining assumptions were designated for the current Kaolinite mineral Resource Estimate. It is assumed that due to the shallow nature of mineralization and it's bulk commodity characteristics that standard open pit truck and excavator mining methods would be used for mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Mineral processing test work at laboratory scale is being carried out by Sedgman Pty Ltd specializing in integrated mineral processing solutions. This work is ongoing and not yet concluded.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Mineral processing waste and process residue disposal options have been preliminarily considered during laboratory test-work. The relatively benign nature of the materials being mined and processed should mean that no special considerations regarding materials handling are required and there are no significant environmental concerns with exploitation of the deposit.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimate used in the evaluation process of the different materials.*	• Bulk Density information was derived from Archimedes measurements of 45 samples from 2 diamond core holes. The bulk densities were measured at regular intervals from surface down to a maximum depth of 65.45m. From these measurements a set of average bulk densities were derived which were assigned to the block model on a 5-10m bench slice basis. Densities ultimately coded to the block model ranged from 1.8 to 2.1 tonnes / cubic metre with an average of 1.9 tonnes / cubic metre. These densities cover the thin 'overburden' zone, the main kaolinite mineralization profile zone and also some of the 'basement' profile.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution*	• The Boomerang Kaolinite Mineral Resource was classified as Indicated and Inferred, based on local drilling density and also taking into account the level of geological understanding and continuity of the deposit. A small portion of the contiguous mineralization within a range of 50-

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	of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	75m from drill-hole point of observation was assigned as Indicated Resources. Similarly, a proportion of contiguous material with points of observation from 75m out to a maximum of 150m was designated as Inferred Resources. • Other modifying factors including the quality of sampling and associated QAQC data were considered as part of the Classification process. • The Boomerang Mineral Resource Estimate as modelled and reported appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of MREs.*	• An Internal audits were completed by Kula Gold to verify the appropriate use of the available technical information and processing parameters for resource estimation has been carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Boomerang Mineral Resource estimate has been assessed thought in line with industry best practice standards resulting in an appropriate and robust resource classification in accordance with the JORC Code (2012 Edition). All modifying factors considered are described in Section 1 and Section 3 of Table 1. • The Mineral Resource estimate is presented in terms of total kaolinized material as well as a -45µm processed product thereby incorporating aspects of the likelihood of mining exploitation and product recoveries. • To date no mineral production of significant scale has occurred.