

## Anomalous Platinum, Palladium and Gold in Maiden Exploration Program, Westonia Project

**Date:** 30 August 2022

**ACN:** 126 741 259

**ASX Code:** KGD

### Highlights:

- Maiden exploration program returns auger geochemical results up to 125ppb Pt + Pd (combined) and up to 35ppb Au.
- 1.85g/t gold returned in rock sample.
- Accelerated program being expedited.

Kula Gold Limited (“Kula” or “the Company”) reports anomalous geochemical results to 125ppb Pt +Pd (combined) and up to 35ppb Au in geochemical auger sampling, as well as 1.85g/t gold in a quartz vein rock sample from a lateritic breakaway on its 100% owned Westonia Project (Figure 1).

Kula focussed the maiden exploration activities on the central portion of E77/2766 which is situated less than 5km south of the Edna May Gold Mine (Figure 2) owned by Ramelius Resources (ASX: RMS), which has historically produced over 1M oz of gold, and has a current resource estimate of 990K oz of contained gold.

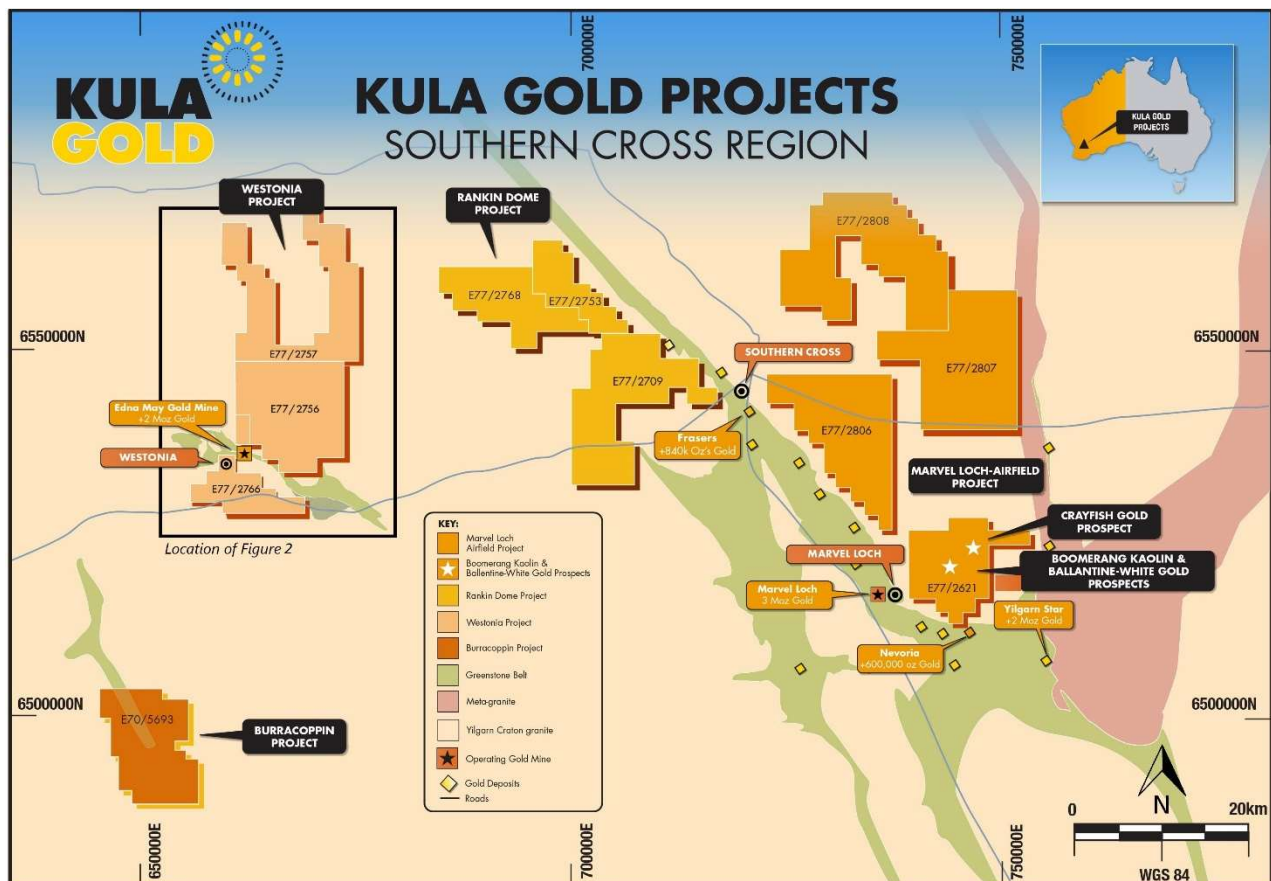


Figure 1. Location of Kula’s 100% owned Westonia Project, within the Southern Cross Region.

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The program was completed with ~50m spaced geochemical samples taken on ~400m spaced lines. Results are presented in Figure 3 and Figure 4, with observed geostatistics for the sample population presented in Table 1.

**This is an exciting and surprising set of results with PGE elements in addition to the targeted gold so close to the long-standing producing Edna May gold mine and warrants an accelerated exploration program by Kula which is now being expedited.**

The Board looks forward to reporting the next set of results from this project which may indicate a deeper source for potential mineralisation.

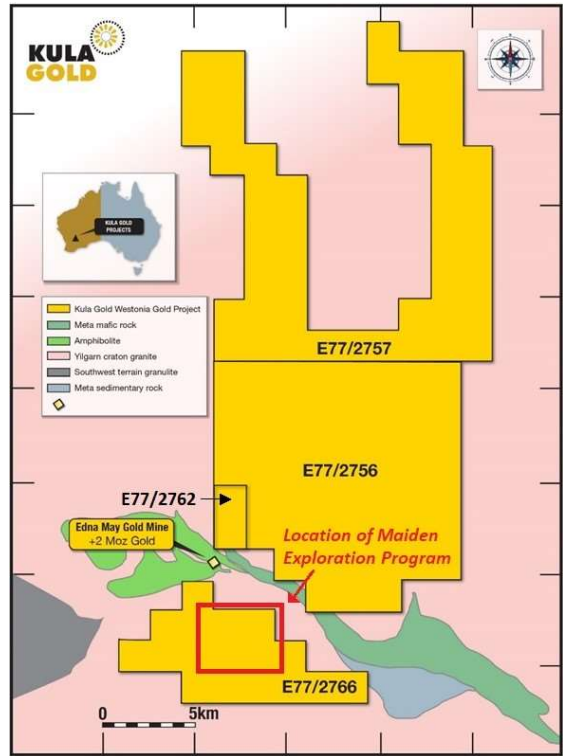


Figure 2: Location of the maiden exploration program, located less than 5km south of the Edna May Gold Mine.

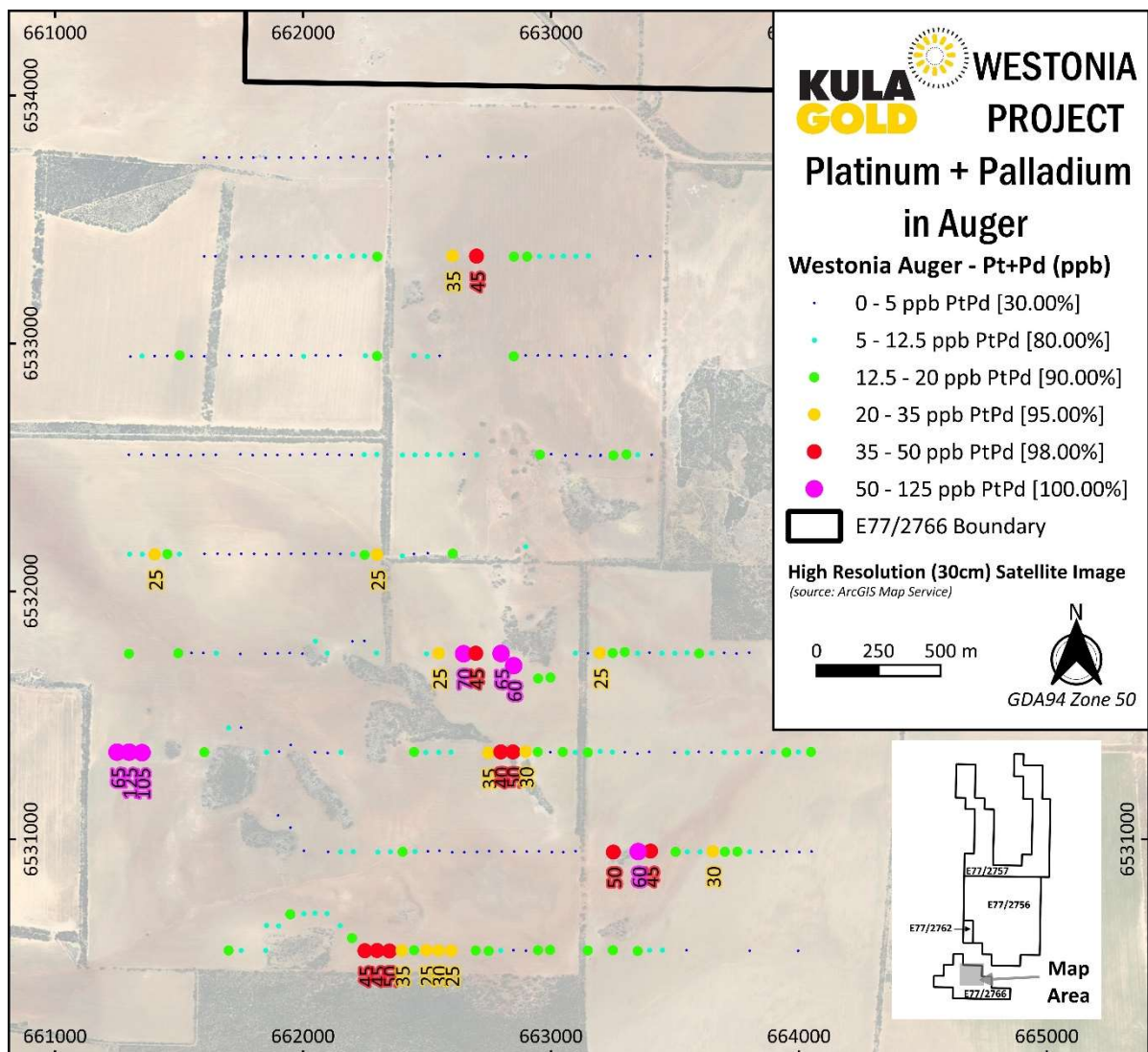


Figure 3: Combined Pt+Pd results from auger geochemical sampling with values for >95th percentile displayed.

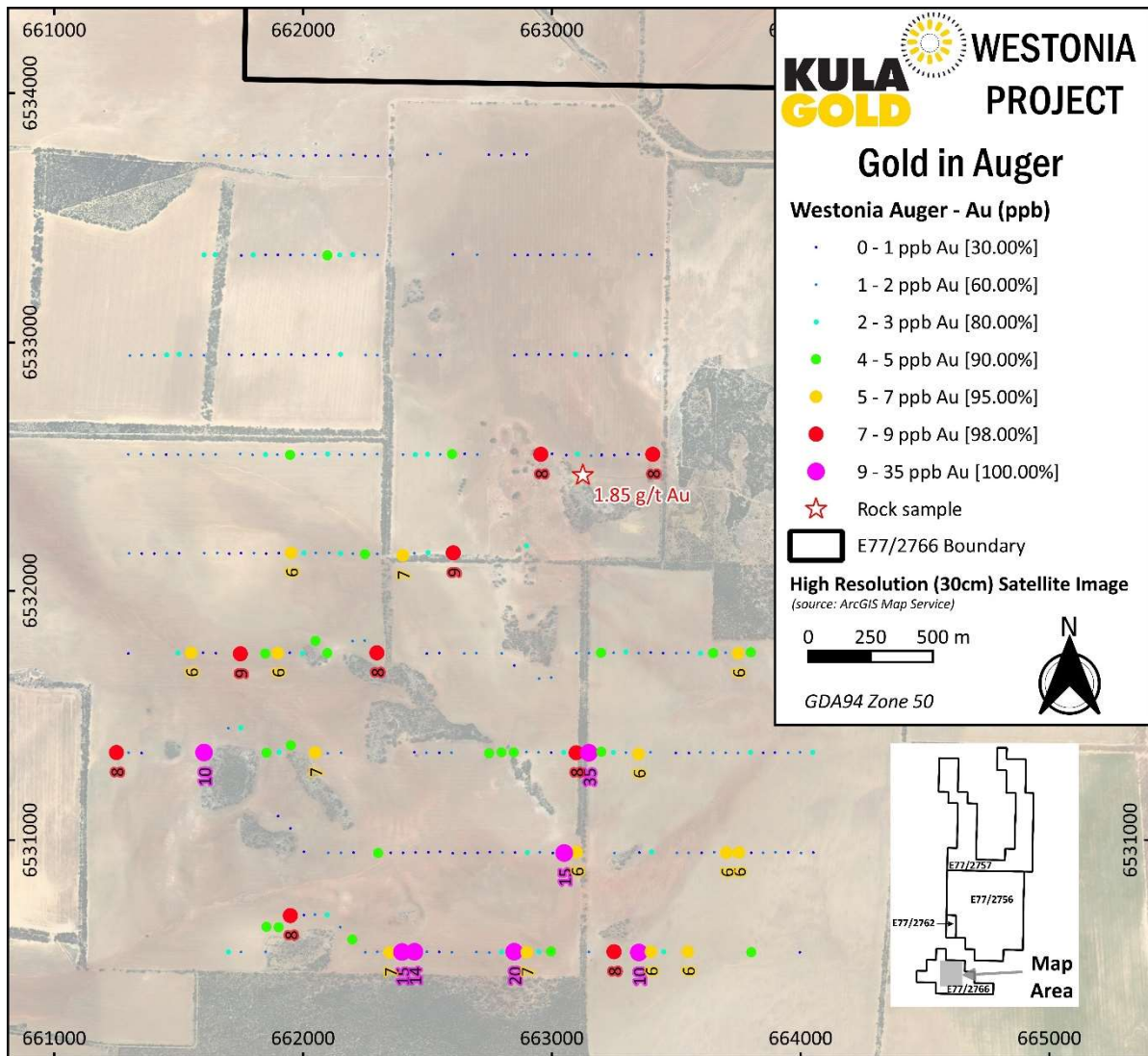


Figure 4: Gold results from auger geochemical samples, with values for samples >95th percentile displayed, as well as location of the rock sample which returned 1.85g/t Au.

Table 1: Observed geostatistics results for the 295-sample population.

n = 295	Min	Max	Median	Mean	St. Dev
<b>Pt+Pd (ppb)</b>	5	125	5	11.8	14.1
<b>Au (ppb)</b>	0.5	35	2	2.7	3.1

## By order of the Board

### For Further Information, Contact:

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### About the Company

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

The Company is advancing projects within the Southern Cross region of WA as well as Brunswick, South West of WA. The Company has a history of large resource discoveries with its foundation being the Woodlark Island project in PNG, which was subsequently joint ventured and sold to (ASX: GPR).

Kula's recent discovery of the 93.3mt Boomerang Kaolin deposit – announced 20 July 2022. This large project is in the economic study phase. The exploration team are busily working towards the next discovery.

### Competent Person Statement

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

## APPENDIX A: Results of all Rock Samples taken on Westonia E77/2766.

SampleID	Easting	Northing	Sample Method <sup>1</sup>	Lith <sup>2</sup>	Lab	Analysis Method	Au (ppb)	Au Rpt (ppb)
RK000001	663339	6532303	SGRAB	VQZ	INTERTEK	AR25/MS	X	
RK000002	663329	6532290	SGRAB	VQZ	INTERTEK	AR25/MS	X	
RK000003	663323	6532293	RGRAB	RSF	INTERTEK	AR25/MS	X	
RK000004	663316	6532290	SGRAB	VQZ	INTERTEK	AR25/MS	X	
RK000005	663122	6532440	SGRAB	VQZ	INTERTEK	AR25/MS	14	
RK000006	663115	6532445	SGRAB	VQZ	INTERTEK	AR25/MS	1	
RK000007	663089	6532446	RGRAB	RSM	INTERTEK	AR25/MS	X	
RK000008	662000	6531242	RGRAB	VQZ	INTERTEK	AR25/MS	X	
RK000009	661999	6531251	RGRAB	VQZ	INTERTEK	AR25/MS	X	
RK000010	662015	6531226	RGRAB	RSG	INTERTEK	AR25/MS	X	
RK000011	662147	6531145	RGRAB	VQZ	INTERTEK	AR25/MS	X	
RK000012	662152	6531159	RGRAB	VQZ	INTERTEK	AR25/MS	X	
RK000013	662001	6531247	SGRAB	VQZ	INTERTEK	AR25/MS	X	
RK000014	661981	6531244	SGRAB	VQZ	INTERTEK	AR25/MS	X	
PDB100008	663125	6532467	RGRAB	VQZ	BV	FA002	23	
PDB100009	663125	6532467	RGRAB	VQZ	BV	FA002	1850	1880
PDB100010	663355	6532244	RGRAB	VQZ-RSP	BV	FA002	2	
PDB100011	663355	6532244	RGRAB	VQZ-RSP	BV	FA002	X	

<sup>1</sup> Sample methods are described in Appendix B: JORC Table 1 – Section 1.

<sup>2</sup> Where VQZ = vein quartz, RSF = residual ferruginous saprolite, RSM = residual mottled saprolite and RSP = residual saprolite.

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

### Section 1 Sampling Techniques and Data

Criteria	Commentary
<b>Sampling techniques</b>	<p><u>Auger Geochemical Samples – sampling technique</u></p> <ul style="list-style-type: none"> <li>Sampling was completed by personnel employed by the auger contractor, Sahara Operations (Australia) Pty Ltd (Sahara), or by Kula geoscientist.</li> <li>Samples were taken on the interface between transported material and saprolite.</li> <li>A scoop was used to take a composite sample of material from typically 0.5 - 1m of auger drilling.</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> </ul> <p><u>Rock Samples – sampling technique</u></p> <ul style="list-style-type: none"> <li>Rock samples are obtained directly from outcrop, subcrop or float, by KGD geologists using a geological hammer (geopick) and/or chisel.</li> <li>Rock sampling methodology is determined by the KGD geologist at the time of sampling, with consideration of the purpose of the sample and conditions of the sampling site. Rock sampling methods include: <ul style="list-style-type: none"> <li>Random Grab (RGRAB): rock chips are randomly obtained from the selected sample site / outcrop; therefore, sample can be considered as a general representation of the sample site.</li> <li>Selected Grab (SGRAB): sample is obtained from rock chips that the geologist has specifically selected (with respect to alteration or mineralisation) and therefore the sample is not representative of the whole outcrop / sample site, instead only representing a specifically selected subset.</li> <li>Semi Continuous Chip: rock chips of similar size/weight are obtained at regular, closely spaced intervals from a defined traverse across the outcrop/sample site, with traverse length and azimuth noted in the field ledger. Semi continuous chip samples provide a fairly accurate representation of the sample site/outcrop.</li> <li>Continuous Chip: akin to a channel sample, whereby sample is obtained from a chiselling/chipping a continuous line of equally sized rock chips along a defined traverse across the outcrop/sample site, with the traverse length and azimuth recorded in the field ledger. This is the most accurate sampling method for sample site representativity, however, are difficult to obtain in the field without the use of a mechanised hand-held channel drill.</li> </ul> </li> <li>Typically, 1-2kg of rock chips are collected and placed in prenumbered calico bags, and details of the sample, including coding of the sampling methodology is recorded in the field ledger.</li> </ul> <p><u>Rock Samples PDB100008 – PDB100011 &amp; Auger Geochemical Samples: Analysis Method</u></p> <ul style="list-style-type: none"> <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> </ul> <p><u>Rock Samples RK000001 – RK000014: Analysis Method</u></p> <ul style="list-style-type: none"> <li>Samples were sent to Intertek Genalysis in Perth where they were sorted and dried.</li> <li>The whole sample is dried weighed and crushed and a split portion is then pulverized. 25g is taken by the laboratory, for aqua regia digest, and the solution is read by an ICP machine using MS to determine Au to 1ppb.</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 for generally qualitatively logged for basic lithology, and colour.</li> </ul>
<b>Sub-sampling 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 an early-stage geochemistry program.</li> </ul>
<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.</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> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>Sample records were recorded in field ledgers by Kula or Sahara personnel at the time of sampling, which were then digitalized into spreadsheets by Kula field assistants. Data was checked, spatially validated and approved by a KGD geologist prior to submission for loading into the database.</li> <li>Independent data specialists from GdB Solutions Pty Ltd 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 from GdB Solutions Pty Ltd upload all assay results to the database directly from the results file received from the lab.</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 is appropriate for medium being sampled.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>Polyweave bags, containing 5 samples, were cable tied on site, and then placed into a bulky bag which were delivered to the secure yard of the freight company by Sahara personnel. The freight company delivered samples directly to the laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>No independent audit of the sampling technique has been conducted.</li> <li>The resultant data has been reviewed by independent geochemistry expert, Stephen Sugden of Sugden Geoscience Pty Ltd.</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>E77/2766 is a granted Exploration Licence abutting the town of Westonia and is 100% owned by Kula Gold Ltd.</li> <li>Native Title: Marlinyu Goorlie where no freehold land. Royalty and agreement in process of being concluded.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>There has been no surface geochemistry or drilling on the project by other parties.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Archean -Unknown commodity- first pass Geochem for gold and multi element</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>Sample locations are provided within Figure 2 and Figure 3. Downhole depth and intercept depth are not applicable nor relevant. Results from auger geochemical sampling should be regarded and treated as if from surface samples (ie: geochemical) as opposed to drill holes.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Included within Press Release</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Geostatistics (including both the minimum and maximum values for the sample population) relevant to the elements being reported in this press have been included.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Due to early stage of project, there is no further substantive exploration data.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>Further work includes geological mapping, systematic rock chip sampling of the lateritic breakaways and follow up infill auger geochemical sampling.</li> </ul>