



ASX Announcement & Media Release

Critical Minerals - Niobium Project Granted in Malawi

Date: 4 July 2025 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- **Wozi Niobium/Tantalum Project Exploration Licence Granted**
- **Strategy to advance quickly with low-cost exploration of this critical mineral project towards a maiden resource**
- **Niobium and Tantalum Mineralisation from surface**
- **Good road infrastructure for easy access and low-cost location**
- **Large scale potential**
- **No historical exploration drilling**
- **Historical systematically sampled trench results include;**

WCT001/1a 145m @ 0.55% Nb₂O₅ & 119ppm Ta₂O₅; and
41m @ 0.54% Nb₂O₅ & 122ppm Ta₂O₅

WCT03 192m @ 0.49% Nb₂O₅ & 158ppm Ta₂O₅

- **Mt Palmer Gold Project remains the Company's flagship asset**

Kula Gold Limited ("Kula" or "the Company") announces that it has received formal approval of the grant of the Wozi Niobium Project tenement by the Director General of Malawi Government's Mining and Minerals Regulatory Authority ("MMRA").

The Company will shortly commence a field programme to confirm the historic niobium and tantalum trenching results and expand the sampling area. This will include field mapping and expansion across the tenement with further rock-chip and soil sampling to outline the scale potential of the Wozi Niobium Project. This work will advance toward a maiden drilling programme in the December quarter 2025. Additional tenure is also under evaluation.

Malawi has an international credit rating of B by Fitch's international credit rating agency and hosts a number of advanced and producing mining projects that are owned by major mining companies.

Kula's Managing Director, Ric Dawson comments: *"Whilst continuing to advance our robust Mt Palmer Gold Project, Kula had identified the Wozi Niobium Project as a very interesting high impact, low-cost niobium opportunity to add to the Company's portfolio. Kula looks forward to quickly advancing the Wozi Niobium Project towards a maiden drilling programme to see what this exciting new critical minerals project can deliver for shareholders."*

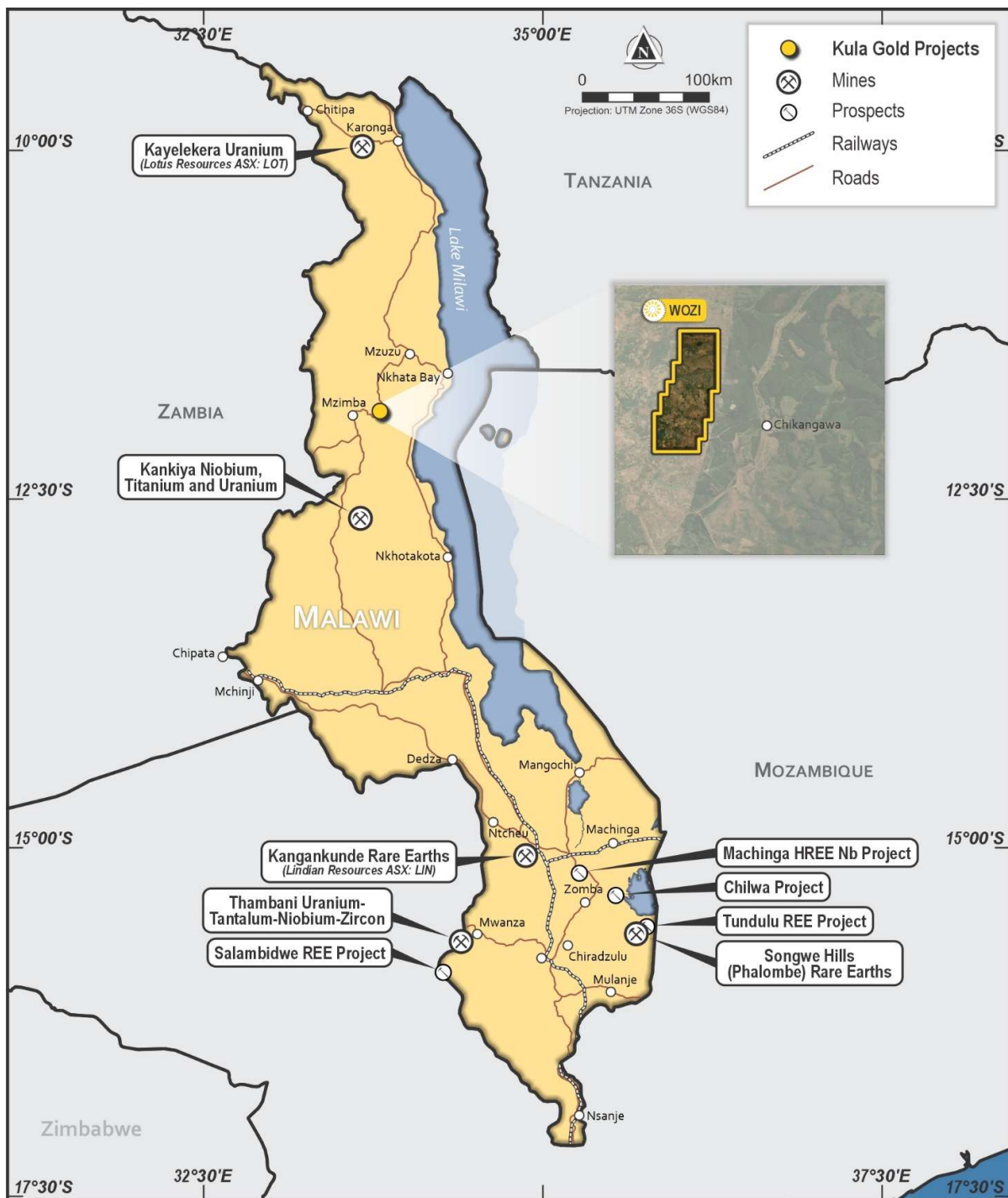


Figure 1: Kula's new Wozi Niobium Project location map.

Wozi Niobium Project

The Wozi Niobium Project is in Malawi, 225km north of the capital Lilongwe (Figure 1). The exploration licence comprises EL0822/24 covering a total area of approximately 5.52km² of igneous and metamorphic rocks of the Precambrian to Lower Palaeozoic Basement of the Mozambique Orogenic Belt within the Malawi Rift Valley System, which forms part of the greater East African Rift Valley System. The project area the subject of the tenement application was previously held by Mantra Resources Limited (“Mantra” or “MRU”), which undertook exploration on the area in 2007-2008 and announced results to ASX on 2 August 2007, September 2007 Quarterly Report and 31 October 2007 under the 2004 edition of the JORC Code. These announcements by Mantra may not conform to the requirements of the JORC Code 2012, however Kula considers the announcements to be reliable.

A Competent Person has not done sufficient work to disclose the below exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to Kula’s attention that causes it to question the accuracy or reliability of exploration results previously announced by Mantra; however, Kula has not independently validated Mantra’s exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The Wozi Niobium Project hosts niobium and tantalum mineralisation from surface contained in the mineral pyrochlore within a nepheline syenite intrusive stock. Nepheline syenites are highly prospective targets for peralkaline intrusive-related niobium and tantalum mineralisation.

The local geological setting of the project area comprises Precambrian metasedimentary units dominated by hornblende-biotite-garnet gneiss intruded by a discrete nepheline syenite stock. (Figure 4).

Historical work defined a significant niobium soil anomaly at an area named Anomaly C. The soil anomaly is aligned generally north-south and appears to coincide with the mapped outer western marginal zones of the nepheline syenite stock. Soil sampling was undertaken on east-west oriented lines spaced 100m north-south apart. The core >0.4% Nb₂O₅ anomaly is approximately 800m x 300m and is open to the north.

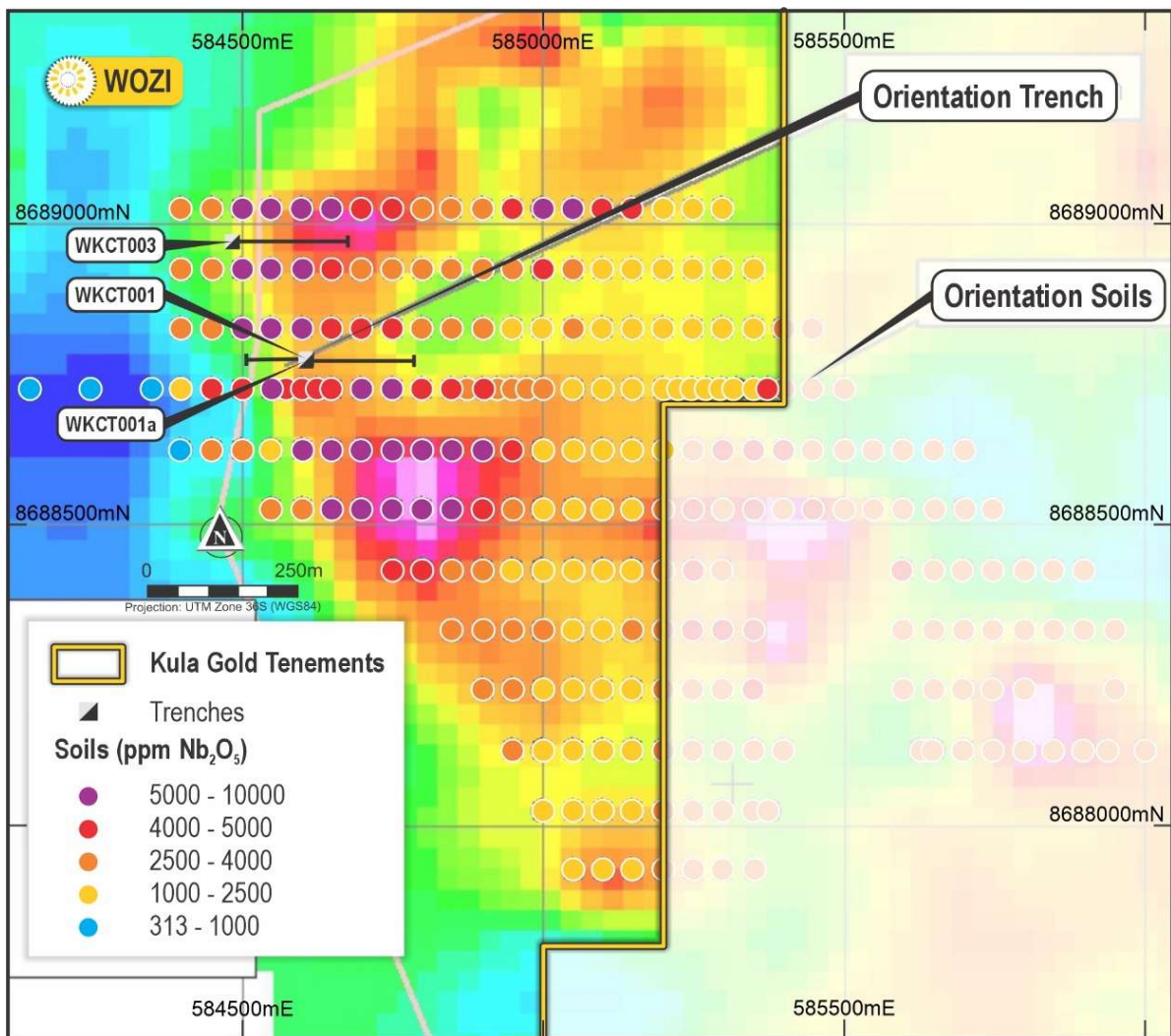


Figure 2: Soil survey (ACME Vancouver: HF digestion ICP for Nb₂O₅ >2,000ppm) showing a coherent niobium feature open along strike in both directions over the underlying uranium channel ground spectrometer survey.

Nb₂O₅ Assay Ranges in ppm and %	ppm	%				
Low:	313	0.03%				
High	10000	1.0%				
Range and quantum of samples by grades						
Range ppm	Frequency	Range %	Mid Point %	Mid point x Frequency of samples	Mean %	Median %
5001-10,000	27	0.5-1.0%	0.75	20.25		
4001-5000	24	0.4-0.5%	0.45	10.80		
2501-4000	43	0.25-0.4%	0.325	13.98		
1001-2500	65	0.1-0.25%	0.175	11.38		
313-1000	4	0.03-0.1%	0.0657	0.26		
Total	163			56.66	0.35	0.325

Figure 3: Soil sample analysis with ranges, mean and median

Historical trenching results over the area previously announced by Mantra Resources Limited in 2007 show significant apparent widths of surface niobium mineralisation and confirm the large-scale potential. The results underpin the advancement towards a maiden drilling programme in the next few quarters.

Two trenches of 280m and 192m length were excavated across the niobium soil anomaly and systematically mapped and sampled with significant results of;

WKCT001/1a 145m @ 0.55% Nb₂O₅ & 119ppm Ta₂O₅; and
41m @ 0.54% Nb₂O₅ & 122ppm Ta₂O₅
WKCT03 192m @ 0.49% Nb₂O₅ & 158ppm Ta₂O₅

Trench WKCT01 showed mineralisation greater than 0.5% Nb₂O₅ at both eastern and western extents of the sampling therefore showing mineralisation is open in both directions across strike.

The very wide zones of mineralisation at Anomaly C within the western flank of the nepheline syenite stock, and their interpreted extensions, provide prime initial drill targets for large tonnage niobium mineralisation.

Trenches were dug to shoulder height for bedrock rock chip sampling, however, often sampling only included saprolitic material due to depth constraints, where 1m samples of saprolitic material were taken, and composited to 5m intervals for analysis.

Rock chips were only taken intermittently by hammer off rounded crystalline outcrop and so cannot be considered as systematic as those that are performed by diamond saw channel sampling.

The next best saprolite response was from WKCT03, some 200m north of the orientation trench which returned analysis of 192m @ 0.49% Nb₂O₅ & 158ppm Ta₂O₅.

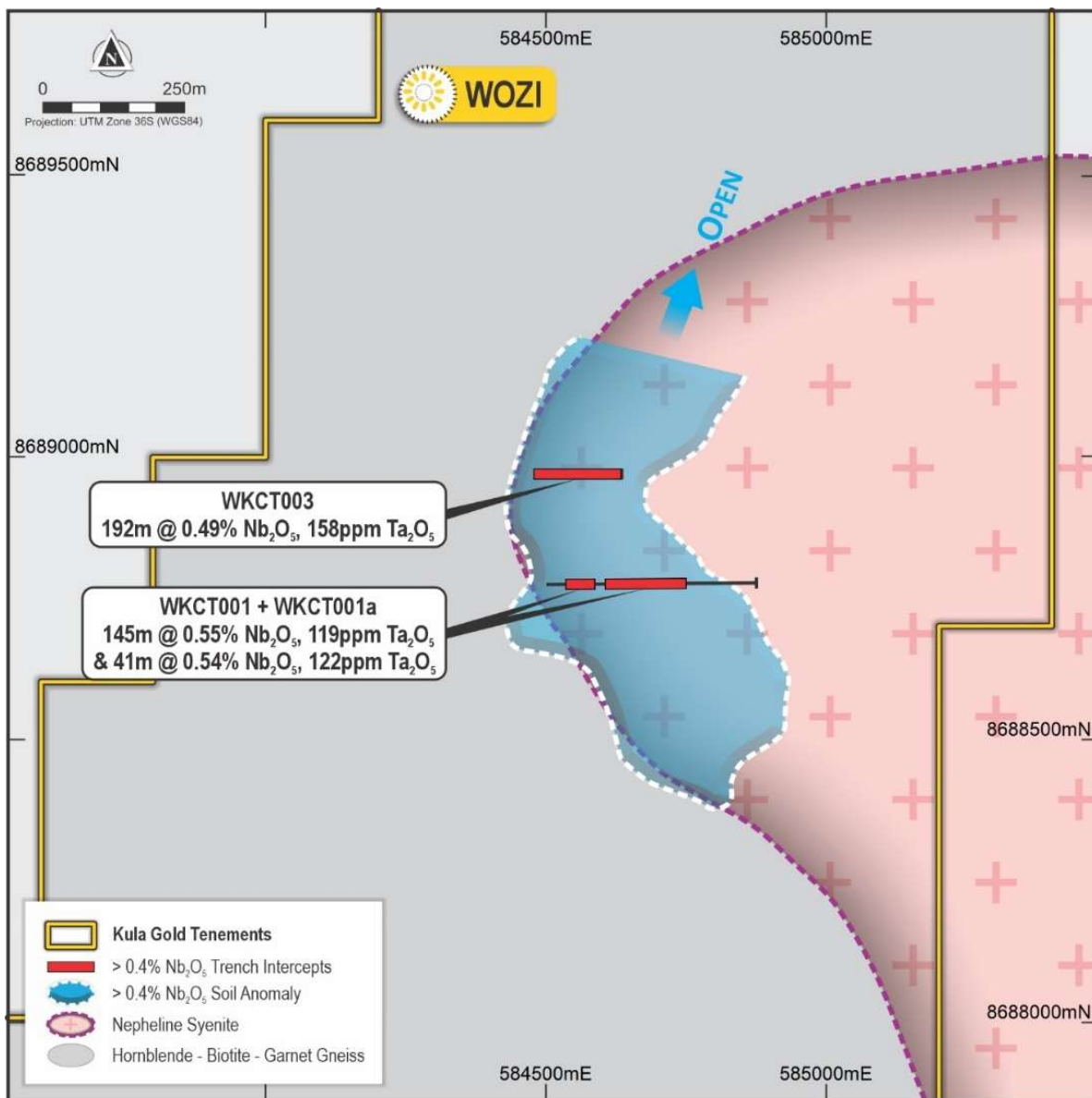


Figure 4: *Wozi Niobium Project – Geological Setting and Historic Results.*

Logistics

The Wozi Niobium Project is located 225km north of Malawi's capital city Lilongwe, and 55km south of the northern region's main city of Mzuzu. The major trans-Malawi M1 highway passes the project just 2km to the east of the main Anomaly C niobium prospect and provides ready access to these two major cities. The M1 also provides access to the operating Nacala Rail Corridor that passes through Lilongwe allowing access to the east African coast and Indian Ocean shipping routes.

Further results and updates will be reported in due course.

This release was authorised by the Board

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Competent Person Statement

The information in this announcement that relates to geology, exploration and visual estimates is based on, and fairly represents, information and supporting documentation from available historical results. There is no reason to doubt the information, although it requires further verification by Mr. Ric Dawson, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Mr. Dawson is a Geology and Exploration Consultant who has been engaged by Kula Gold Limited and is a related party of the Company. Mr. Dawson has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). This market announcement is issued with the prior written consent of Mr. Dawson as to the form and context in which the exploration results, visual estimates and the supporting documentation are presented in the market announcement.

References:

ASX Release (MRU)	Mantra Enters Uranium Exploration JV's in Malawi	2 August 2007
ASX Release (MRU)	September 2007 Quarterly Report	31 October 2007
ASX Release (MRU)	December 2007 Quarterly Report	31 January 2008
ASX Release (MRU)	March 2008 Quarterly Report	24 April 2008
ASX release	New Niobium Project Acquired in Malawi	22 January 2025

BOOMERANG DEPOSIT

ASX Release – Boomerang Kaolin Deposit- Maiden JORC Resources - 20 July 2022

Kula Gold confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

About the Company

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

The Company has a history of large resource discoveries with its foundation being the Woodlark Island Gold project in PNG, (+1m oz gold) which was subsequently joint ventured and sold to Geopacific Resources Limited (ASX: GPR).

Kula Gold's recent discovery was the large 93.3mt (indicated resource of 15.2mt & inferred resource of 78.1mt) Boomerang Kaolin Deposit near Southern Cross, Western Australia– maiden resource announced 20 July 2022. This project is in the economic study phase and moving to private equity funding or trade joint venture. The exploration team are busily working towards the next mineral discovery, potentially gold at Mt Palmer Gold Mine and region, and others near Edna May Gold Mine Westonia WA.

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p><u>Trenching Samples:</u></p> <ul style="list-style-type: none"> Trenches were dug by hand to shoulder-height. Sampling included 'saprolitic' material and bedrock rock chips were taken by hammer where bedrock was exposed. 1m representative samples were composited at 5m intervals for analysis. Therefore, the samples are a mix of bedrock and saprolitic material. Assays were by 4 acid digest and ICP with HF digestion added for samples >2,000ppm niobium at ACME Analytical Labs Ltd in Vancouver. <p><u>Soil Samples</u></p> <ul style="list-style-type: none"> 163 Samples were taken from the B zone soil horizon ~15-30cm depth with a shovel and sized to -250µm. Assays were by 4 acid digest and ICP with HF digestion added for samples >2,000ppm niobium at ACME Analytical Labs Ltd in Vancouver.
Drilling techniques	<ul style="list-style-type: none"> No drilling was undertaken.
Drill sample recovery	<ul style="list-style-type: none"> No drilling was undertaken.
Logging	<ul style="list-style-type: none"> Geological wall and floor mapping and logging was undertaken along the entire trench lengths. Particular attention was paid to weathering status i.e. saprolite, saprock or fresh rock and to pyrochlore content.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 1m samples were composited in 5m composites. It is unknown whether these were spear composites or riffle-split composites. It is unknown whether field duplicates, standards and blanks were inserted in the sample batches.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical method and procedure were as recommended by the laboratory for exploration and were appropriate at the time of undertaking. The laboratory used a series of control samples to calibrate the mass spectrometer and optical emission spectrometer. All analytical work was completed by an independent analytical laboratory – ACME Analytical Labs Ltd in Vancouver.
Verification of sampling and assaying	<ul style="list-style-type: none"> No information on sample verification is provided in the historical reports.
Location of data points	<ul style="list-style-type: none"> The location of each sample site was determined to an accuracy of ±3m using a handheld GPS. The grid system used is UTM WGS84 Zone 36S.
Data spacing and distribution	<ul style="list-style-type: none"> The soil and trench sample spacing was appropriate for the very early nature of the exploration within the project. Soil sampling was generally conducted at 50m spacing along 100m spaced lines though some samples were 25m spaced over the area where higher grade niobium mineralisation was suspected.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The orientation of the soil lines and trenches is interpreted to be sub-orthogonal to the general strike of mineralisation. No drilling has been undertaken so the dip of mineralisation is unknown.
Sample security	<ul style="list-style-type: none"> No information on sample security is provided in the historical reports.
Audits or reviews	<ul style="list-style-type: none"> No external audits or review of techniques or results has been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Wozi Niobium Project is a granted Exploration Licence EL0822/24 by the Mining and Minerals Regulatory Authority ("MMRA") to Kula Resources Ltd, (a wholly owned subsidiary of Kula Gold Ltd)
Exploration done by other parties	<ul style="list-style-type: none"> UNDP 1km line spaced aeromagnetic and radiometric survey undertaken across most of Malawi in 1984 – 1985. Mantra Resources Limited (ASX: MRU) 2007-2008 explored the Wozi Niobium Project and undertook; Ground radiometric surveys conducted over a 6km x 4.5km nepheline syenite body, a known host of alkali intrusive-related uranium-niobium-tantalum mineralisation (unknown line kms). A geochemical orientation survey was designed over one of these target areas, and a 1,600m soil sampling traverse were completed. 236 soil samples over the western marginal zone of the nepheline syenite body of which 163 samples are contained within the Wozi Niobium Project. The raw data has not been obtained at this point in time. 372m of trenching excavated to shoulder height across two trenches. Sample assaying, interpretation and reporting.
Geology	<ul style="list-style-type: none"> Basement rocks including igneous and metamorphic units of the Precambrian to Lower Palaeozoic Mozambique Orogenic Belt with younger deformation and rock units ascribed to the Malawi Rift Valley System, which forms part of the greater East African Rift Valley System. The local geological setting of the project area comprises Precambrian metasedimentary units dominated by hornblende-biotite-garnet gneiss by intruded by a discrete nepheline syenite stock.
Drill hole Information	<ul style="list-style-type: none"> Not applicable – no drilling was undertaken.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The soil sampling and trenching was undertaken along east-west oriented line which is generally orthogonal to the strike of the mineralised zones. Dips are uncertain but are suspected to be steep to moderately dipping to the west.
Diagrams	<ul style="list-style-type: none"> Diagrams are shown with the text of the document.

Criteria
Commentary

Balanced reporting

- All significant results are reported.
- A table of Soil Sample data made available in the reports.

Nb ₂ O ₅ Assay Ranges in ppm and %		
	ppm	%
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Other substantive exploration data

- Due to early stage of project, there is no further substantive exploration data.

Further work

- Further work includes additional geological mapping, systematic rock chip sampling of the outcrop and expansion of the soil survey areas.
- This will be followed up with drilling on the most prospective targets planned for the Malawi dry season May to December 2025.

APPENDIX B: Trench locations

Trench ID	Easting (m)	Northing (m)	Orientation	Length (m)
WKCT001*	584,606	8,688,775	269	100
WKCT001a**	584,605	8,688,772	090	180
WKCT003	584,483	8,688,970	090	192

* Anomaly C Orientation Trench

** Extension of Orientation Trench

All UTM locations are WGS84 Zone 36S