

Quarterly Activity Report for the period ended 30 June 2025

Date: 16 July 2025 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights:

- Stage 2 RC drilling individual 1m splits returned high-grade gold results including:
 - 18m @ 4.4g/t gold (from 0m) incl 2m @ 31.3g/t gold (from 15m) (25MPRC0012)
 - 7m @ 7.7g/t gold (from 0m) incl 3m @ 17.2g/t gold (from 3m) (25MPRC0007)
 - 4m @ 1.4g/t gold (from 15m) & 7m @ 3.5g/t gold (from 20m) (25MPRC0001)
 - 7m @ 2.6g/t gold (from 0m) incl 2m @ 5.8g/t gold (from 2m) & 2m @ 2.9g/t gold (from 35m) (25MPRC0013)
- 3m composites:
 - 9m @ 13.6g/t gold (from 33m) incl 3m @ 38.4g/t gold (25MPRC0018)
 - 20m @ 7.5g/t gold (from 22m) incl 6m @ 23.8g/t gold (25MPRC0017)
 - 3m @ 33.6g/t gold (from 18m) (25MPRC0035)
 - 9m @ 4.2g/t gold (from 18m) incl 6m @ 6.0g/t gold (25MPRC0032)
 - 3m @ 11.4g/t gold (from 48m) (25MPRC0023)
- Numerous north-south trending mineralised structures now intersected and to be drilled for resource definition, most situated on a granted mining lease
- The Mt Palmer Gold Project is 28km from the operating Marvel Loch gold mine
- Resource definition work on the historic tailings is nearing completion in early Q3
- Kula has met expenditure to earn 80% of the Mt Palmer Gold Mine JV
- Kula is seeking JV/sale for the Kirup Project – Mustang Prospect

Kula Gold Limited ("Kula" or "the Company") reports the quarterly activity for the period ended 30 June 2025.

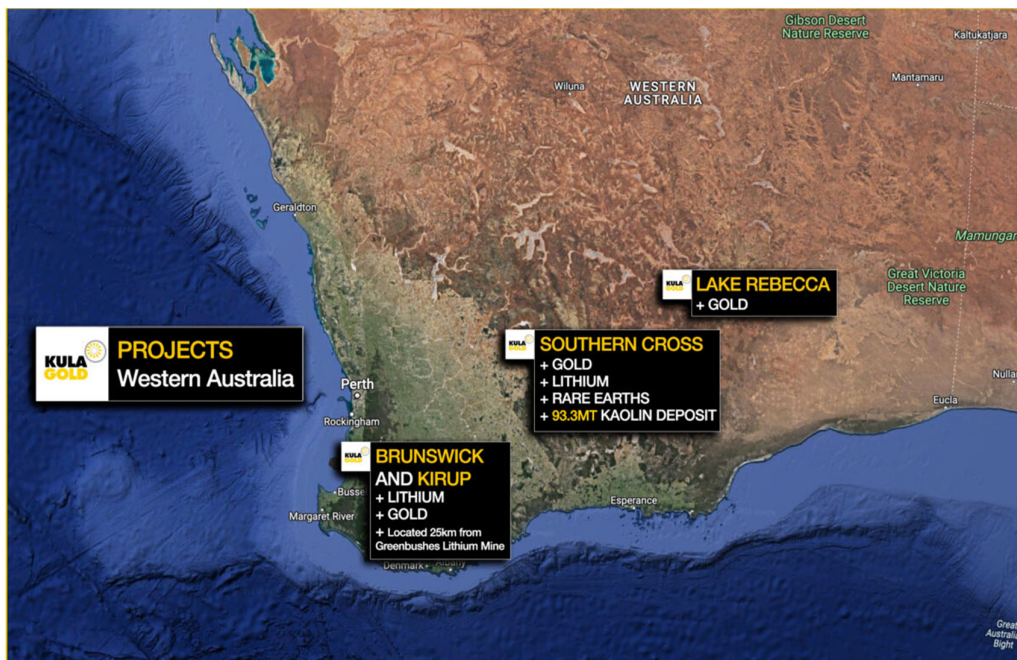


Figure 1: Kula's Projects.



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Kula Gold Limited ACN 126 741 259

MT PALMER GOLD MINE – 80%

Drilling Programmes

Drilling results were received for the Stage 2 RC drilling individual 1m splits. High-grade gold results included:

- 18m @ 4.4g/t gold (from 0m) incl 2m @ 31.3g/t gold (from 15m) (25MPRC0012)
- 7m @ 7.7g/t gold (from 0m) incl 3m @ 17.2g/t gold (from 3m) (25MPRC0007)
- 4m @ 1.4g/t gold (from 15m) & 7m @ 3.5g/t gold (from 20m) (25MPRC0001)
- 7m @ 2.6g/t gold (from 0m) incl 2m @ 5.8g/t gold (from 2m) & 2m @ 2.9g/t gold (from 35m) (25MPRC0013)

3m composites:

- 9m @ 13.6g/t gold (from 33m) incl 3m @ 38.4g/t gold (25MPRC0018)
- 20m @ 7.5g/t gold (from 22m) incl 6m @ 23.8g/t gold (25MPRC0017)
- 3m @ 33.6g/t gold (from 18m) (25MPRC0035)
- 9m @ 4.2g/t gold (from 18m) incl 6m @ 6.0g/t gold (25MPRC0032)
- 3m @ 11.4g/t gold (from 48m) (25MPRC0023)

Further results are being processed on holes 25MPRC0016 – 25MPRC0038 involving the 1m individual splits. These are drill widths, true width to be confirmed with future drilling.

For full results refer ASX announcement dated 23 June 2025 – Up to an ounce per tonne Gold Drilling Results – Mt Palmer and ASX announcement dated 10 June 2025 – High Grade Gold Drill Intercepts Continue – Mt Palmer.

The shallow nature of the results are showing early potential for low-cost open pit configuration extraction, subject to ongoing drilling programmes and mining studies.

During the quarter under review, the Company met its expenditure requirements to earn to 80% and takes a major position in the very promising ~10km gold belt.

KIRUP PROJECT – 70%

Mustang Prospect

The Company reported highly encouraging results from drilling supported by the Western Australian Government's Exploration Incentive Scheme (EIS). Kula was allocated EIS funding of up to \$180,000 of which approximately \$140,000 remains to the end of November 2025.

The ongoing mapping, soil sampling and rock chipping programmes recorded a new high-grade rock chip gold assay of 4.3g/t, 200m from the drill intercept of 2m @ 2.3g/t gold from 34m.

In total, 7 rock chips samples were collected of which 6 samples were below detection or of a low-grade gold result.

Follow up UFF soil geochemistry, close spaced drone magnetics, followed by RC/AC drilling is being planned to advance this to the next stage.

Kula is actively marketing this project, and welcome any inquires to cossec@kulagold.com.au

WOZI NIOBIUM PROJECT - 75%

Subsequent to the quarter under review, the Company announced 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.

The next steps will be to conduct a field programme to confirm the historic niobium and tantalum trenching results and to expand the sampling area. The exploration programmes will advance towards a maiden drilling programme in Q4 2025. Additional tenure is also under evaluation.

CORPORATE ACTIVITIES

Additional information required by ASX Listing Rule 5.3:

As at 30 June 2025, the Company had \$206k cash available and the following payments of:

- \$387k on exploration activities (refer to item 1.2(a) of the attached Appendix 5B), relating to drilling, assays, field expenses, tenement rates and rents and geological consulting costs (ASX Listing Rule 5.3.1);
- There were no mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$34k on payments to related parties or their associates (refer to item 6.1 of the attached Appendix 5B) which included (ASX Listing Rule 5.3.5) Director's fees, consulting fees, superannuation and office leases.

Authorised by the Board of Kula Gold Limited

For Further Information, Contact:

Keith Bowker - Company Secretary

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Competent Person Statement

The information in this report that relates to geology, exploration and visual estimates is based on, and fairly represents, information and supporting documentation compiled by Mr. Ric Dawson, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Mr. Dawson is a Geology and Exploration Consultant who has been engaged by Kula Gold Limited and is a related party of the Company. Mr. Dawson has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). This market announcement is issued with the prior written consent of Mr. Dawson as to the form and context in which the exploration results, visual estimates and the supporting documentation are presented in the market announcement.

References:

MT PALMER GOLD MINE

ASX Release – Mt Palmer Gold Mine 80% Earn-in Expenditure Completed – 2 April 2025

ASX Release – Gold Drilling Results – Mt Palmer Project – 14 April 2025

ASX Release – High Grade Gold Drill Intercepts Continue – Mt Palmer – 10 June 2025

ASX Release – Up to an ounce per tonne Gold Drilling Results – Mt Palmer – 23 June 2025

KIRUP PROJECT – MUSTANG PROSPECT

ASX Release – 4.3g/t Gold Result – Mustang Gold Prospect – 1 April 2025

ASX Release – Mustang Gold Prospect – Update – Amended – 8 April 2025

ASX Release – Mustang Gold Prospect – Results Update – 10 April 2025

ASX Release – Fully Retracted Statements With Previous Announcements – 11 April 2025

WOZI NIOBIUM PROJECT

ASX Release – Critical Minerals – Niobium Project Granted in Malawi – 4 July 2025

Kula Gold confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the above 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 above original market announcements.

BOOMERANG PROSPECT

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's recent discovery was the large 93.3mt (indicated resource of 15.2mt & inferred resource of 78.1mt) Boomerang Kaolin deposit near Southern Cross WA – 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.

Tenement List

Region	Project	Tenement	Status	Grant Date	Interest Acquired/ Granted during the Qtr	Interest Disposed/ Surrendered of During the Qtr	Interest At End of Qtr
	Westonia	E77/2756	Granted	8/10/2021	-	-	100%
		E77/2766	Granted	8/10/2021	-	-	100%
		E77/3234	Granted	1/10/2024	-	-	100%
		E77/3237	Granted	2/10/2024	-	-	100%
		E77/3235	Application	-	-	-	-
		E77/3236	Application	-	-	-	-
		E77/3238	Application	-	-	-	-
		E77/3239	Application	-	-	-	-
	Marvel Loch ¹	E77/2621	Granted	3/09/2020	-	-	100%
		E77/2210	Granted	17/11/2014	29%	-	80%
		E77/2423	Granted	26/07/2017	29%	-	80%
		E77/2668	Granted	7/09/2023	29%	-	80%
		M77/0406	Granted	30/03/1990	29%	-	80%
		P77/4527	Granted	25/03/2020	-	-	100%
		M77/1302	Application	-	-	-	-
		L77/0359	Application	-	-	-	-
		E77/3231	Application	-	-	-	-
	Southern Cross	E77/2806	Granted	19/07/2022	-	-	100%
Southwest Region	Brunswick	E70/5599	Granted	26/07/2021	-	-	100%
		E70/5645	Granted	6/05/2021	-	100%	-
		E70/5660	Granted	28/04/2021	-	-	100%
	Kirup ²	E70/5452	Granted	4/01/2021	-	-	70%
		E70/6603	Granted	21/03/2024	-	-	100%
		E70/6626	Granted	24/05/2024	-	-	100%
		E70/6627	Application	-	-	-	-
Kurnalpi Region	Lake Rebecca	E28/3029	Granted	10/03/2021	-	-	100%
Malawi	Wozi	APLO630	Application	-	-	-	-

¹The Company has a JV Agreement with Aurumin Limited (ASX: AUN). (E77/2210, E77/2423, E77/2668 & M77/0406). [\(Refer ASX Announcement, Mt Palmer Gold Mine Acquisition & Placement, dated 31 May 2024\).](#)

²The Company has JV Agreement with Sentinel Exploration Limited in respect of tenement E70/5452. [\(Refer ASX Announcement, Kula To Acquire 70% In Key Lithium Tenement – Kirup Project, dated 28 November 2024.\)](#)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KULA GOLD LIMITED

ABN

83 126 741 259

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(387)	(710)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(109)	(311)
	(e) administration and corporate costs	(45)	(152)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(540)	(1,172)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,390
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(70)
3.5	Proceeds from borrowings	-	147
3.6	Repayment of borrowings	-	(280)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,187

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	595	40
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(540)	(1,172)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,187

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	55	55

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21	562
5.2	Call deposits	34	33
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	55	595

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(34)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	500	349
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	500	349
7.5	Unused financing facilities available at quarter end		151
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>On 27 September 2024, Merchant Holdings Pty Ltd, an entity related to the Chairman, Mark Stowell provided an unsecured loan facility of \$500,000 at an interest rate of 7.65% p.a, with a maturity date that is 3 months after the date of the Agreement or such other date agreed by the parties.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(540)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(540)
8.4	Cash and cash equivalents at quarter end (item 4.6)	55
8.5	Unused finance facilities available at quarter end (item 7.5)	151
8.6	Total available funding (item 8.4 + item 8.5)	206
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.38
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: No, the Company has undertaken significant cost reductions by reducing the size of or relinquishing tenements held where exploration potential has been downgraded, allowing the key focus to be on Mt Palmer Gold Mine where the exploration potential has significantly increased from work completed to date.</p> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: Yes, the Board is reviewing alternatives. The Company has been able to demonstrate a record of securing funds as and when required and is confident that it will be able to continue to do so.</p>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company will continue to align operational activity and expenditure with cash reserves available to the Company.

The loan facility mentioned in 7 above.

On 22 March 2024, the Company entered into an At-the-Market Subscription Agreement ("ATM") with Acuity Capital. The ATM provides the Company with up to \$1,000,000 of standby equity capital over the period to 31 January 2029.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:16 July 2025.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.