

Drilling Update at Mt Palmer Gold Project

Date: 17th September 2025 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- Track mounted RC drilling at the Mt Palmer Gold Project has finished with 17 holes over the following locations; Epis, Main Lode, Palmerston, Bryant, J2, El Dorado, and East Lode

Kula Gold Limited ("Kula" or "the Company") advises completion of the track rig RC drilling at the Company's Mt Palmer Gold Project located in the Southern Cross Goldfields.

Kula's Managing Director Ric Dawson comments: *"Management are pleased with progress at the Mt Palmer Gold Project, with these results to be reported in due course. Regular results will be forthcoming as we now move through diamond drilling then deeper RC drilling towards resource drill-out stage."*



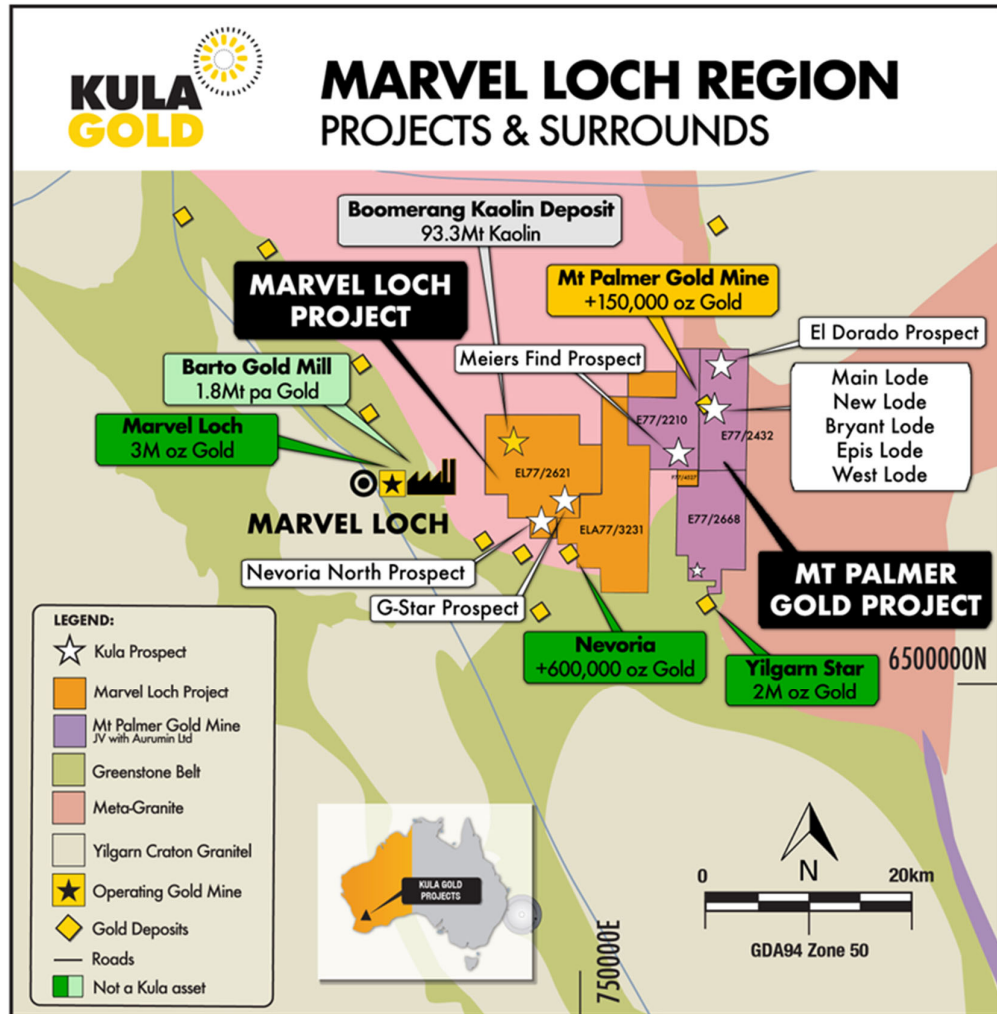


Figure 1: Kula's Marvel Loch Region Prospects.

Drilling Programmes

A track mounted RC drill programme of 701m has been completed over 17 holes, to a maximum drill depth of 54m. Samples are in transit for assay and results will be reported in due course.

This release was authorised by the Board

For Further Information, Contact:

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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 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. All drill results reported are drill widths unless otherwise noted.

References:

ASX Release (AUN)	Mt Palmer Exploration Update	20 October 2021
ASX Release	Kula to Acquire Historic Mt Palmer Gold Mine & Placement	31 May 2024
ASX Release	RC Drilling Commences at Historic Mt Palmer	17 July 2024
ASX Release	New Lode to 6.66g/t Gold in Shallow RC drilling- Mt Palmer	29 August 2024
ASX Release	Diamond core drilling commences at Mt Palmer Gold Mine	11 September 2024
ASX Release	Mt Palmer Gold Mine - El Dorado Prospect historical 6m @ 8.3g/t gold to follow up	26 September 2024
ASX Release	Mt Palmer Gold Mine- East Prospect	10 October 2024
ASX Release	Gold Exploration Update	27 November 2024
ASX Release	Gold Drilling Underway	18 March 2025
ASX Release	Mt Palmer Update	2 April 2025
ASX Release	High Grade Shallow Gold Drill Intercepts Continue - Mt Palmer Gold Project	10 June 2025
ASX Release	Up to an ounce per tonne Gold Drilling Results - Mt Palmer Project	23 June 2025
ASX Release	Up to an ounce per tonne Gold Drilling Results - Mt Palmer Project	22 July 2025
ASX Release	Gold Drilling Underway	9 September 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 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.

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 gold exploration company focussed on the Mt Palmer gold mine near Southern Cross WA. Mt Palmer has a rich history of high-grade gold operation from 1939-44, and surprisingly minimal activity and systematic exploration since then, until Kula's acquisition in 2024.

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 Mt Palmer Gold Mine 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.