

VISIBLE GOLD INTERSECTED IN DIAMOND DRILL CORE AT MT PALMER GOLD PROJECT

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Date: 19th September 2025 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- The first diamond hole in this campaign has been successfully completed to 54m and intersected several quartz reefs from 30.1m containing trace sulphides and visible gold on some fracture surfaces – all assays are pending for this hole
- At 31.4m, 35.4m, 35.85m (below), 36.1m and 36.45m downhole quartz veins with strong showings of native visible gold were intersected (refer Figures 3-5)

Kula Gold Limited (“Kula” or “the Company”) reports an exploration update at the Company’s Mt Palmer Gold Project located in the Southern Cross Goldfields.

Kula’s Managing Director Ric Dawson said: *“Whilst we cautiously await the assays from Diamond Hole 25MPDD001 we are pleased to report the strong visual indications of mineralisation at the Mt Palmer Gold Project. We look forward to further updating the market on the assay results and what the broader results are from the drilling programmes.”*



Figure 1: Visible Gold in Quartz Vein intersected at 35.85m down hole in 25MPDD001 within a broader 5m wide shear zone.



Figure 2: Diamond core drilling underway at the Mt Palmer Gold Project.



Figure 3: Visible Gold in Quartz Vein intersected at 31.4m (left) & 35.2 (right) down hole in 25MPDD001 within a broader 5m wide shear zone.



Figure 4: Visible Gold in Quartz Vein intersected at 35.4m (left) & 35.85m (right) down hole in 25MPDD001 within a broader 5m wide shear zone.



Figure 5: Visible Gold in Quartz Vein intersected at 36.1m (left) & 36.45m (right) down hole in 25MPDD001 within a broader 5m wide shear zone.

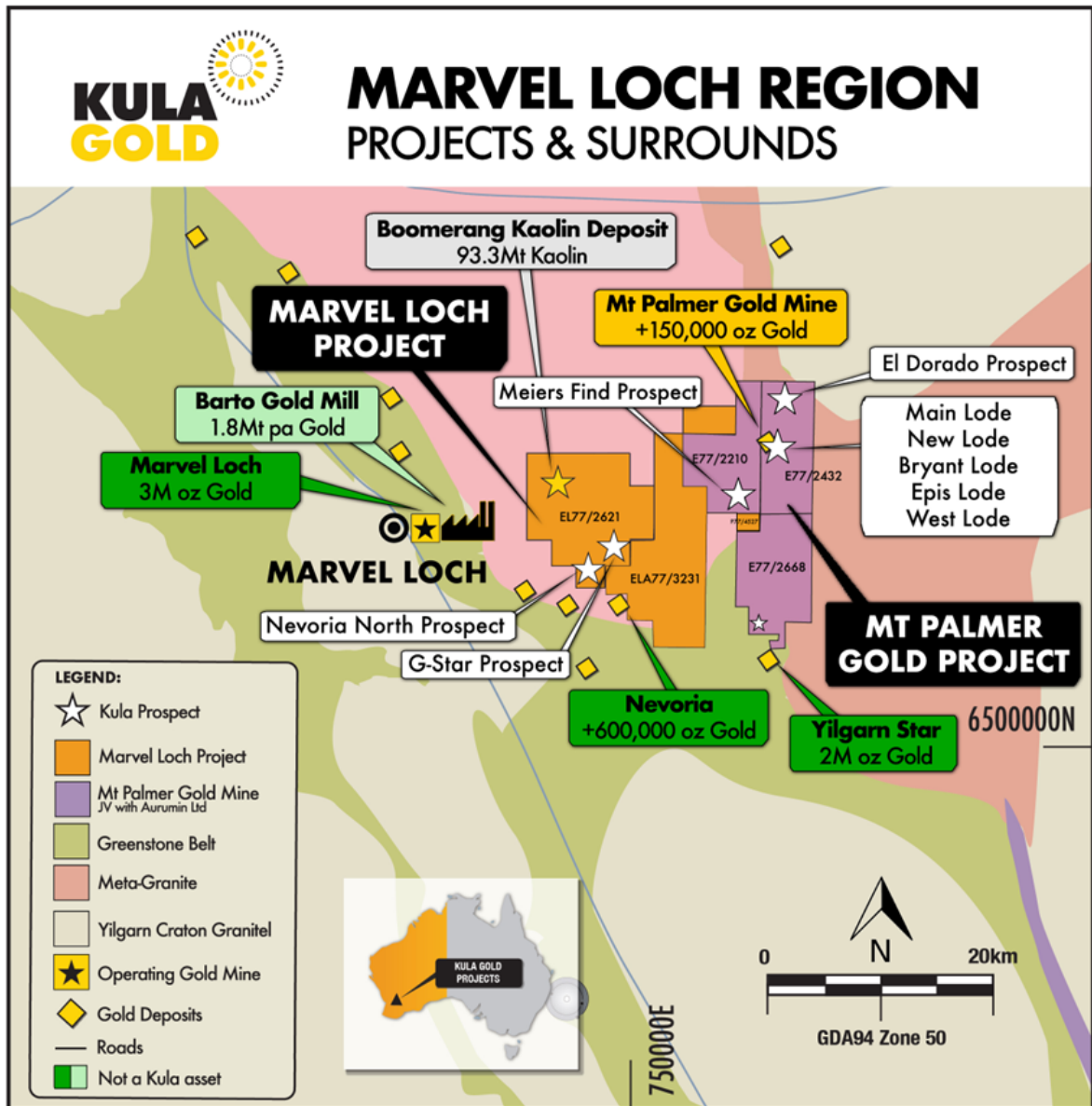


Figure 6: Kula's Marvel Loch Region Prospects.

Mt Palmer Gold Mine

The mine produced over 150,000 ounces of gold at 15.9g/t in the period 1934 to 1944 and is north of the Nevoria Gold Mine (+600,000 ounces of gold), east of the circa 3-million-ounce Marvel Loch Gold Mine. The mine closed in part due to World War 2 when the miners left to join the war and it never re-opened.

Detailed structural analysis continues to define the location/plunge extensions of the fabulously rich old, mineralised zones of gold mined historically, and this new diamond core drilling programme will significantly add to the analysis.

Given the abrupt end to mining in 1944, the opportunity for other undiscovered orebodies is a high probability as demonstrated by recent high grade shallow gold results.

Drilling Programmes

A diamond core HQ3 drill programme has commenced targeting numerous shallow gold prospects including coring near recent results as below:

- Epis Lode: 18m @ 4.4g/t gold (from 0m), incl. 2m @ 31.3g/t (from 15m) - 25MPRC0012
- New Lode: 6m @ 36.0g/t gold from 17m, incl. 2m @ 53.0g/t gold (from 18m) - 25MPRC0035

The programme will take approximately 10 days on current planned holes, (more may be added). Diamond core samples are half cored using a large diamond blade Almonte core saw and will then be sent for gold assay which will take approximately 2-3 weeks.

This diamond core drilling will also provide information for detailed structural analysis including defining the plunge extensions and directions of the mineralised zones.

The gold-bearing reef (refer Table 1 – Lithological Description & Visual Estimates) was intersected at 30.1m downhole and was followed downhole by a mafic hosted shear zone (from 38.35 - 40.75m downhole). Amphibolite-high mag basalt was intersected before the quartz reef. Quartz reefs are the typical host rock for gold mineralisation at the Mt Palmer Gold Project.

A larger RC rig is scheduled to commence on completion of the diamond program to test deeper extensions and targets.

Further results will be reported in due course.

This release was authorised by the Board

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Table 1. Lithological Description & Visual Estimates

Hole ID	From (m)	To (m)	Downhole Length (m)	Core Loss	Core Recovery (%)	Description	Visual Estimate Sulphides + Au & Occurrence style	Intensity of fracturing
25MPDD0001	30.1	32.9	2.8	0.9	68%	Fine-medium grained, milky-smoky grey, sugary quartz-carbonate with minor amphibolite inclusions. Goethitic-limonitic clays on open and healed fractures ± weak hematite alteration.	Trace (<1%) fine-medium grained arsenopyrite, pyrite ± gold on open and healed fracture surfaces. <i>(see photo at 31.4m)</i>	Moderately to strongly fractured
25MPDD0001	32.9	34.4	1.5	0	100%	Fine-medium grained smoky, sugary quartz-carbonate with goethitic-limonitic clays on open and healed fractures ± weak hematite alteration.	Trace (<1%) fine-medium grained arsenopyrite & pyrite; both disseminated and on open and healed fracture surfaces	Moderately fractured
25MPDD0001	34.4	36.1	1.7	0	100%	Fine-medium grained smoky, sugary quartz-carbonate with goethitic-limonitic clays on open and healed fractures ± weak hematite alteration.	~1% arsenopyrite, pyrite ± gold; occurring on open and within healed fractures <i>(see photos at 35.2m, 35.4m, 35.85m & 36.1m)</i>	Strongly fractured

Hole ID	From (m)	To (m)	Downhole Length (m)	Core Loss	Core Recovery (%)	Description	Visual Estimate Sulphides + Au & Occurrence style	Intensity of fracturing
25MPDD0001	36.1	36.5	0.4	0	100%	Fine-medium grained smoky, sugary quartz-carbonate with goethitic-limonitic clays on open and healed fractures ± weak hematite alteration.	Trace (<1%) fine-medium grained arsenopyrite, pyrite ± gold; occurring on open and within healed fractures. <i>(see photo at 36.45m).</i>	Weakly fractured
25MPDD0001	36.5	37.8	1.3	0	100%	Fine-medium grained, milky-smoky, crystalline quartz-carbonate with minor goethite-limonite on open fractures.	Trace (<1%) disseminated fine-grained arsenopyrite + pyrite.	Weakly fractured
25MPDD0001	37.8	38.1	0.3	0	100%	Fine-medium grained, crystalline and sugary smoky grey quartz-carbonate with limonite-goethite-chlorite infilling healed fractures.	Trace (<1%) disseminated fine-grained arsenopyrite + pyrite plus trace (<1%).	Weakly fractured
25MPDD0001	38.1	38.35	0.25	0	100%	Fine-medium grained, crystalline milky-smoky grey broken quartz.	Trace (<1%) disseminated fine-grained arsenopyrite	Weakly fractured

Table 2. Collar Table, drill hole status

Hole ID	Easting (m)	Northing (m)	Collar RL (m)	Dip	Azimuth	Planned /Actual Total Depth (m)	Hole Size	Status	Target
25MPDD0001	755441	6522002	365	-55	120	54	HQ3	Drilled, core processing underway	New Lode
25MPDD0002	755452	6521938	361	-60	300	36	HQ3	Drilling	New Lode
25MPDD0003	755618	6521982	358	-55	125	48	HQ3	Planned; awaiting drilling	East Lode
25MPDD0004	755588	6522006	360	-60	280	60	HQ3	Planned; awaiting drilling	Busey
25MPDD0005	755568	6522362	371	-60	260	24	HQ3	Planned; awaiting drilling	Epis
25MPDD0006	755626	6522423	361	-60	280	24	HQ3	Planned; awaiting drilling	Epis
25MPDD0007	755425	6521620	360	-60	090	42	PQ3	Planned; awaiting drilling	Bryant
25MPDD0008	755387	6521597	361	-60	100	54	TBD (PQ3 or HQ3)	Planned; awaiting drilling	Bryant

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
ASX Release	Mt Palmer Drilling on Schedule with 17 RC holes already completed	17 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 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>Diamond Drilling</p> <ul style="list-style-type: none"> Diamond core is recovered from the rig at start and end of day shift by KGD staff. Drill core is examined visually and logged by KGD geologists. Evidence of alteration or the presence of mineralisation is noted on drill logs. Where selected, core was generally sampled at one metre intervals, unless the visual observations warranted narrower intervals. Core is marked up and will be cut into half core using an almonte diamond saw. Duplicate samples for DD are submitted at a rate of approximately 4% of total samples (i.e., one duplicate submitted per 25 samples). Duplicates are created at the lab, by riffle splitting the sample into 2 after the coarse crush stage. The presence or absence of mineralisation is initially determined visually by the site geologist, based on experience and expertise in evaluating the styles of mineralisation being sought. Other sampling data predates Kula and Aurumin Limited's involvement in the Mt Palmer Project. Data is sourced from past explorers' databases and historic reports, both open file project exploration history. Sampling methods used in the course of exploration at the Mt Palmer Project have included various forms of drilling and surface sampling. Throughout the history of the project diamond (DD), Reverse circulation (RC), Aircore (AC), Rotary Air Blast (RAB) and auger (AG) drilling have been completed. Samples collected from these methods of drilling were core samples and drill cuttings Specific procedures for sampling of historic samples have not been uniformly recorded or collated. Aurumin was and now Kula will be in the process of assembling all related information. For information on these drillholes refer to WAMEX files A20802, A23563, A25563, A27939, A30230, A35503, A40618, A41005, A41475, A44954, A47916, A48438, A59707, A60280, A85740, A90203, A97006, A41476. Holes drilled in the 1930s and 1940s have had information compiled from a variety of reports and plans created by Yellowdine Gold Development Ltd. at the time of mining. Information for several holes drilled by Reynolds Yilgarn Gold Operations is sourced from a company report not available through WAMEX.
Drilling techniques	<ul style="list-style-type: none"> DD holes: HQ3 size (61.1mm diameter) by a KWL 1600 truck mounted diamond drill rig All support equipment is all-wheel drive. Core was oriented using Axis North Seeking Gyro Historical drilling has occurred using a variety of drill rigs over a variety of exploration phases since the 1930s; DD, RC, AC, RAB and auger have been used. Not all specifics of the drilling are currently known and work to compile this information is ongoing.
Drill sample recovery	<ul style="list-style-type: none"> Core recovery for 25MPDD0001 was approximately 90%. Recording of the recovered core is by visual inspection. Core recovery is recorded after each run. Triple tube coring is used when required to maximise core recovery. No evidence was observed of a relationship between sample recovery and grade. Coring generally provides excellent sample recoveries. Historical drill sample recovery is not uniformly recorded over the project life. Kula will proceed to assemble sample recovery information and cannot make any judgement on representivity at this stage.
Logging	<ul style="list-style-type: none"> The entire length of each drillhole is logged and evaluated. Core is logged visually by qualified geologists. Lithology, structures (when possible), texture, colour, alteration type, mineral type and percentage estimates are recorded. DD core is also geotechnically logged for recovery and RQD. Each interval of core displaying features of geological interest is photographed and recorded prior to eventual sampling and assay. All historical drilling throughout the project life appears to have been supervised and geologically logged by a geologist at the time of drilling. Kula and Aurumin have been involved in the process of capturing geological logging information through a process of data entry using scanned logging sheets. Logging has been qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Drill core samples were sent to Intertek in Perth for Au analysis by Photon Assay on a 500g jar. Sample preparation techniques are well-established standard industry best practice techniques. Drill chips and core are dried, crushed and pulverised (whole sample) to 95% of the sample passing -75 µm grind size. Field QC procedures include using certified reference materials as assay standards. One duplicate sample is submitted for every 25 samples, approximately. Evaluation of the standards, blanks and duplicate samples indicate that assays appear to be within acceptable limits of variability. After all assays were received a comprehensive analysis of QA results was completed. Sample representativity and possible relationship between grain size and grade are being checked by re-sampling the relevant intervals and resubmitting new samples for assay. Sample size follows industry standard best practice and is considered appropriate for these style(s) of mineralisation. DD samples are half cored using a large diamond blade Almonte core saw. Field QC procedures include using certified reference materials as assay standards. One duplicate sample is submitted for every 25 samples, approximately. Assay results of the standards, blanks and duplicate core samples has fallen within acceptable limits of variability. Core sample size follows industry standard best practice and is considered appropriate for these style(s) of mineralisation. The sampling methodology is deemed appropriate for the nature and style of sampling being undertaken. Sample size is considered appropriate for the grain size of the sample medium.

Criteria	Commentary
	<ul style="list-style-type: none"> All samples will be delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides its own internal QA/QC measures in addition to those employed by Kula. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity. Historical diamond drilling samples were first being logged for structural information, once completed the core will be cut in vertical half core with core orientation from original base marking on the HQ core and a Kula technical team will decide on appropriate subsampling Drill core samples were photographed on site in the core trays Kula has been in the process of assembling sampling and sub-sampling information. It is assumed that industry standard practices were followed at the time of the work being completed.
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 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 photon analyser. All analytical work was completed by an independent analytical laboratory. It is assumed that industry standard practices were followed at the time of the work being completed.
Verification of sampling and assaying	<ul style="list-style-type: none"> Results are reviewed by two Kula contract staff Senior Geologists. Sample records were recorded in field ledgers at the time of sampling, which were then digitalized into spreadsheets by geologists or field assistants. The digital data is checked, spatially validated, and approved by a Kula Senior Geologist prior to submission for loading into the database. Independent data specialists use automated algorithms to load the data from the spreadsheets into the SharePoint-hosted database, accessible by Kula 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 data. Diamond drilling- no assay results presented in this report Historical data entry procedures have varied over the project life and with differing explorers. The majority of primary data was captured and reported on paper. Kula and Aurumin captured information through a process of data entry. Significant intersections are part of a data set that include multiple holes and drilling from multiple previous operators. Currently, there is no indication that any single data set is not in line with other datasets All data is stored by Kula (and prior Aurumin) and backed up to a cloudbased storage system. The database is tended by a single database administrator. No adjustments were introduced to the analytical data.
Location of data points	<ul style="list-style-type: none"> The location of each diamond core collar site is determined to an accuracy of $\pm 3\text{m}$ using a handheld Garmin GPS. Subsequently the locations will be surveyed by an independent survey contractor to an accuracy of $\pm 0.01\text{m}$ using a Global Navigation Satellite System (GNSS) Two historic local grids (one imperial and one metric) have been used over the Mt Palmer mine site area and multiple other local grids have been used at prospects away from the mine site area Grid transformations have been calculated by Southern Cross Surveys, Aurumin and Mine Survey Plus. Topography over the mine site has been generated through drone surveys while the greater project area uses SRTM data. The grid system used is GDA94/MGA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing of holes reported is variable according to target and varies from widely spaced preliminary exploration work to targeted exploration work. No Resources or Ore Reserve estimations are presented.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling was undertaken orthogonal to strike where possible in order to provide representative sampling. The orientation of the drilling is considered not to have introduced any sampling bias. Potential mineralisation at Mt Palmer is considered to strike in a northly direction in the same direction as the fabric of the amphibolite and thin BIFs present. Dip is considered to be subvertical. This diamond drilling is to allow the structural interpretations to be better understood as well as engaging the services of structural geological services team, Model Earth to provide additional guidance. To accurately sample this drillholes were oriented perpendicular to the interpreted strike of any potential mineralisation. Holes were given a design dip of -55° to -60°. Historical drilling was orientated by the explorers of the time to best target the mineralisation as understood at the time of drilling No sampling bias from the orientation of the historical drilling is believed to exist.
Sample security	<ul style="list-style-type: none"> Core were collected and placed in core trays at the drill site and secured using cable ties. Core trays will then be loaded for freight forwarding or delivered directly to Intertek Perth via Kula Gold Staff. Chain of custody for samples was managed at all times by Kula Gold personnel including transport from site to delivery at Intertek's Perth Laboratory facility located in Maddington. Historical sample arrangements are unknown but are considered likely to be in line with industry standards and to be low risk.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews have been completed to date. Industry standard techniques are applied at every stage of the exploration process.

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 Mt Palmer Project is located on granted tenements M77/0406, E77/2210, E77/2668, and E77/2423 These tenements are subject to the Terms of the joint venture agreement with Kula holding equity 80%, Aurumin ((AUN) 20% as detailed in the ASX release date 31 May 2024. Kula reported its interest earn-in for 80% was completed on 2 April 2025. The Mt Palmer Project is in the Yilgarn Shire, approximately 40 kilometres south-east of Southern Cross in Western Australia. No impediments are known at the time of reporting.
Exploration done by other parties	<ul style="list-style-type: none"> Exploration at the Mt Palmer Project was largely started in the 1930s with the discovery of the Mt Palmer mine (Palmer's Find). The mine and surrounds were developed and actively explored until its closure in 1944. Little gold exploration occurred until the late 1970s when some small scale mining resumed at Mt Palmer. Exploration has periodically occurred since this time in the areas surrounding the mine and further afield with multiple companies, including Delta Gold, Julia Mines, Ivanhoe Mining, Broken Hill Metals NL, Reynolds Yilgarn Gold and Sons of Gwalia, active until the mid-1990s. Exploration at this time included drilling, costeaning and surface sampling. Exploration since this period has been smaller scale and has included surface sampling, resampling historic costeans and minor drilling Aurumin has been active in the area since 2021. Previous exploration was assessed in the Independent Geological Report by Sahara Natural Resources and published in the Aurumin IPO prospectus. For information on previous exploration done by other parties refer to WAMEX files A20802, A23563, A25563, A27939, A30230, A35503, A40618, A41005, A41475, A44954, A47916, A48438, A59707, A60280, A85740, A90203, A97006, A41476.
Geology	<ul style="list-style-type: none"> Regionally there are two main styles of gold mineralisation; the primary style being shear hosted and the second style comprising mineralisation in the fold hinges of BIFs and greenstones. Shear hosted gold mineralisation is located along lithological contacts within broad, ductile shear zones that are commonly wider than the mineralisation footprint and are generally associated within lenticular quartz reefs, quartz veining, and stringers within BIF/ultramafic contacts. The fold hinge hosted gold mineralisation has been observed to occur within veins formed from brittle deformation within tightly folded units. Outcrop is generally limited within the area except for remnant BIF ridges.
Drill hole Information	<ul style="list-style-type: none"> Drillhole collar, dip, azimuth and EOH are provided within figures in this announcement
Data aggregation methods	<ul style="list-style-type: none"> No metal equivalents were used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The mineralisation occurs within quartz stockwork veins and significant shear zones. All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted units of interest wherever possible in order to achieve intersections reflective of true widths.
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> All relevant data discussed is provide in the report or in the Appendices. Results from the diamond drilling program most recently completed by Kula Gold will be provided once available.
Other substantive exploration data	<ul style="list-style-type: none"> Due to early stage of project, there is no other material is considered material for this announcement
Further work	<ul style="list-style-type: none"> RC drilling is planned to follow this diamond core programme the coming quarters to the north and south of the existing workings at the historical Mt Palmer Mine