



ASX Announcement & Media Release

Mt Palmer Mine Dumps Reports Grades to 17.9g/t Gold

Date: 20th March 2025

ACN: 126 741 259

ASX Code: KGD

Highlights

- Channel sampling of a selection of old mine dumps at the Mt Palmer Gold Mine returned grades up to 17.9g/t gold with an average over 146 samples of 1.7g/t gold
- Results warrant detailed sampling to extend the programme across all old mine dumps on the property as well as surveying volumes to estimate gold content
- Sample variance with high grades indicates nuggety gold which has potential for simple low-cost extraction and warranting metallurgical testwork

Kula Gold Limited (“Kula” or “the Company”) is pleased to report excellent progress at the Company’s Mt Palmer Gold Mine Project (earning to 80%) in joint venture with Aurumin Limited (ASX: AUN) (20%) located in the Southern Cross Goldfields. The joint venture owns 100% of this highly prospective 10km gold belt.

Kula’s Managing Director Ric Dawson comments: *“Channel sampling of old mine dumps on the property has shown very nice grades across 146 assays averaging 1.7g/t gold and up to 17.9g/t gold so we are moving this quickly to detailed sampling and extending the programme across all old mine dumps as well as surveying volumes and conducting metallurgical testwork for potential low cost gravity extraction.”*

With gold over US\$3,000 per oz we are looking to all early production options as well as drilling the multitude of high-grade gold targets on the Mt Palmer Gold Belt with the rig commencing drilling tomorrow.”

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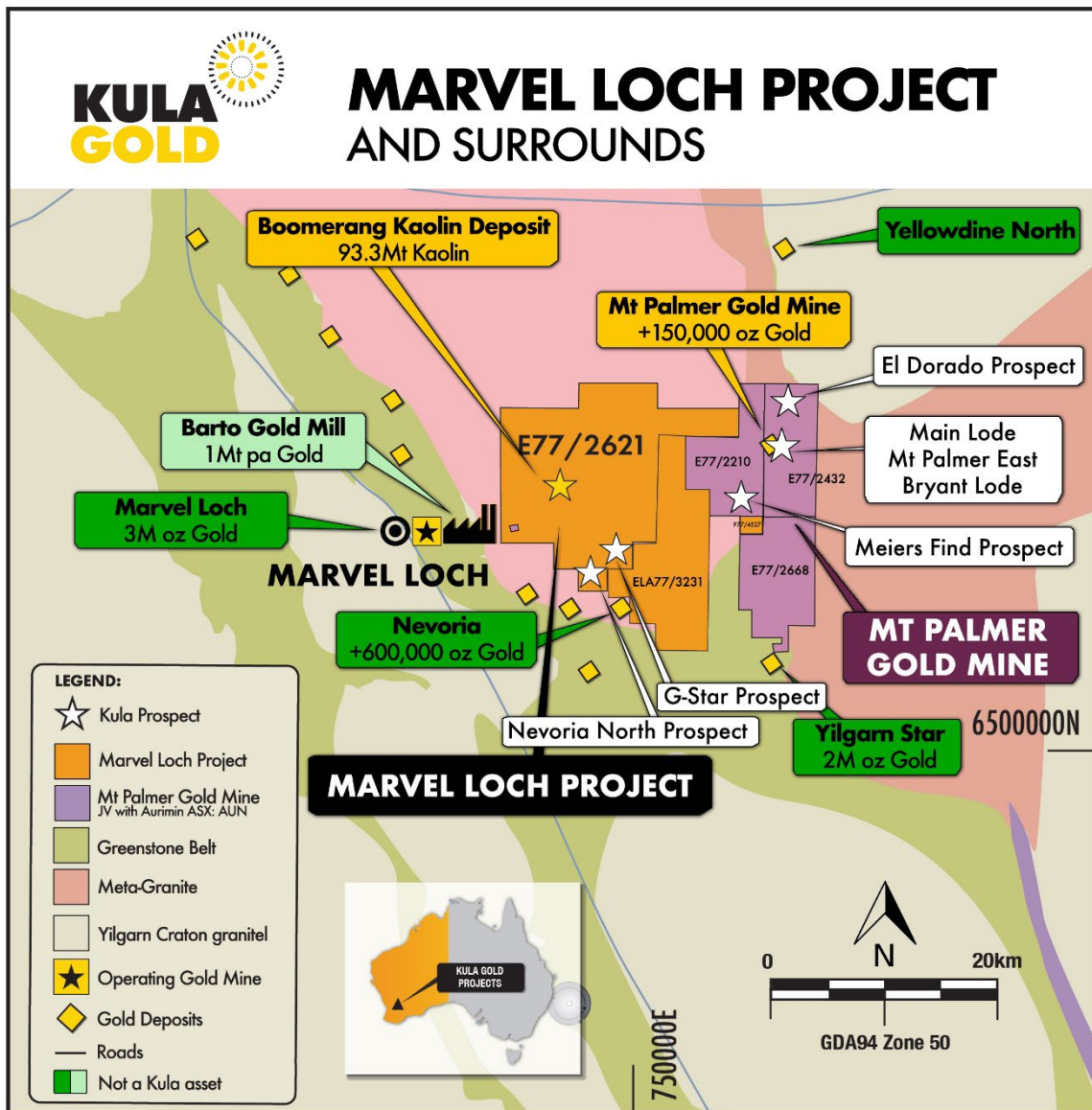


Figure 1: Kula's Marvel Loch Prospects (refer Appendix A).

Drilling Programmes

An aircore drill programme of 658m has been completed this week with samples in transit to the laboratory.

Results

Further results of the various activities reported herein will be reported in due course.

This release was authorised by the Managing Director

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

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. The strategy is via large land positions and structural geological settings capable of hosting ~+1m oz gold or equivalent sized deposits.

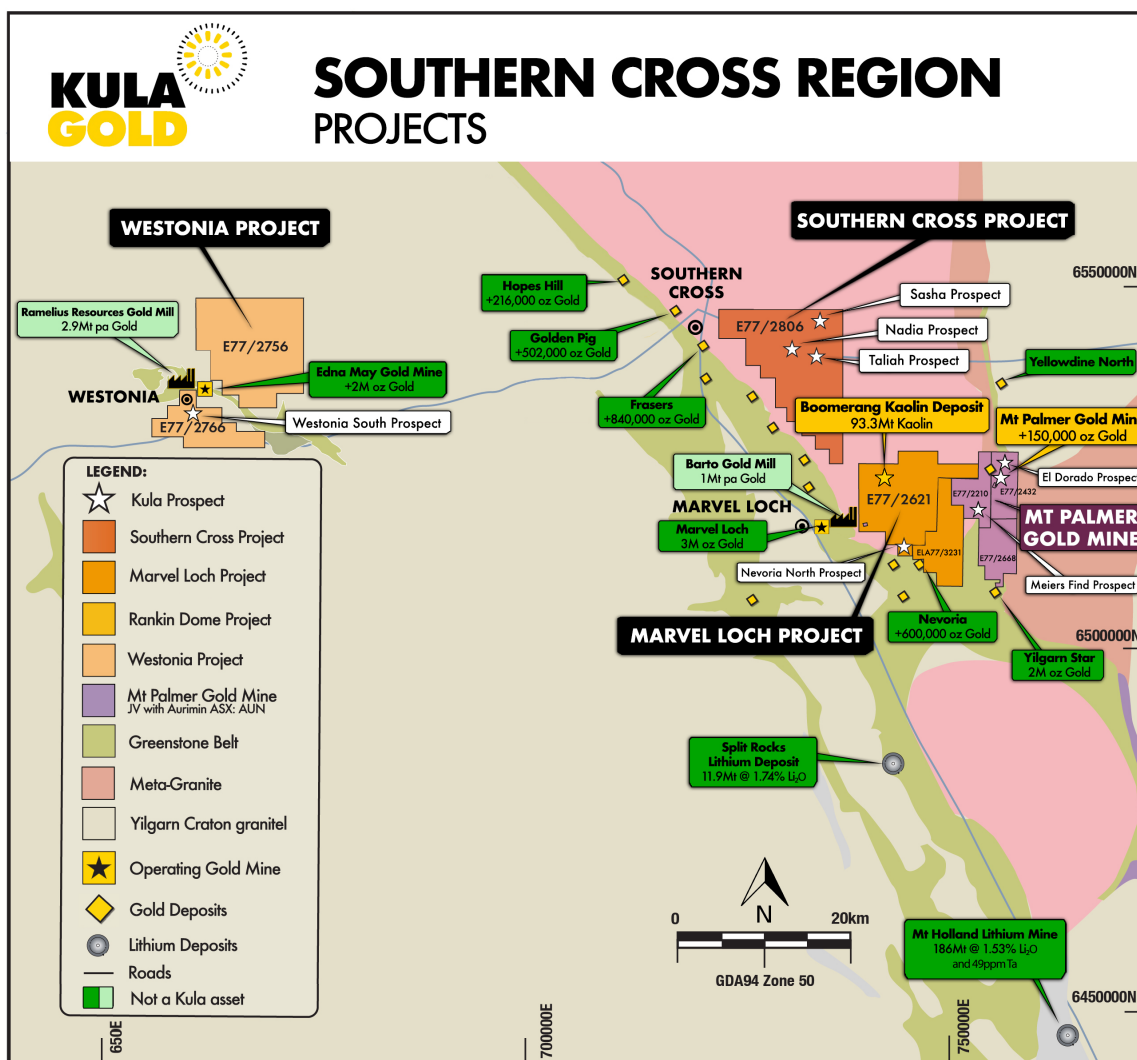
The Company has a history of large resource discoveries with its foundation being the Woodlark Island Gold project in PNG, (+1m oz gold) which was subsequently joint ventured and sold to Geopacific Resources Limited (ASX: GPR).

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, and recent success at the Mustang Gold Project at Kirup WA.

APPENDIX A:

Kula Gold's Marvel Loch, Southern Cross, and Westonia Projects, location of regional gold mines (Edna May Gold Mine, Hopes Hill, Golden Pig, Marvel Loch, Nevoria, Frasers, Yilgarn Star, Split Rocks Lithium Deposit and Mt Holland Lithium Mine are not assets of Kula*) and pre-existing infrastructure.



* Publicly available historical gold production or current resources of other parties:

Project	Historic Production	Past Production	Current Owner
Marvel Loch	3m oz 1905 -2019	St. Barbara	Barto Gold Mining
Nevoria	600,000 oz 1917 -2013	Sons of Gwalia	Barto Gold Mining
Yilgarn Star	+2m oz 1991 -2002	Gasgoyne Gold	Barto Gold Mining
Edna May	+2m oz 1911 – current	Westonia Mines Limited	Rameluis Resources
Mt Holland	Resource as stated	Wesfarmers	Wesfarmers
Split Rocks	Resource as stated	Zenith Minerals	Zenith Minerals
Frasers	+840,000 oz 1986 -1992	Frasers Gold Mining	Barto Gold Mining
Golden Pig	502,000 oz 1894-2003	Sons of Gwalia	Cygnit Gold
Hopes Hill	216,000oz 1888-1990	Greater Western Cons.	Golden Horse Minerals
Pilot	54,000oz 1961- 1994	Troy Resources	Golden Horse Minerals/Barto Gold Mining

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Sample Methodology for Rock Chip/Channel Sampling</p> <ul style="list-style-type: none"> • A shovel and pick is used to dig a channel sample 1m in length, 5m spacing, 1m above surface level and 10cm deep from the mine dumps • 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. • Sample representivity: • Channel samples were collected on a random basis where appropriate in numbered calico bags in the field. • A scoop is used to place a sample of the material into a prenumbered calico bag. • Between 4.5 kg-5.5kg is collected for each sample, • Two samples were submitted from each channel • All sampling equipment is thoroughly washed and cleaned before moving to the next site. • Channel samples were sent to Intertek in Maddington for gold analysis using their Photon Analysis+™ process. Approximately 500g of the sample is obtained.
Drilling techniques	<ul style="list-style-type: none"> • No drilling in this report
Drill sample recovery	<ul style="list-style-type: none"> • No drilling in this report
Logging	<ul style="list-style-type: none"> • At the time of collection, the Kula sample crew will record relevant data for each sample in a field ledger against the SampleID. Quantitative data collected includes coordinates, project, prospect, date sampled, sample type, sample method and sample category (distinguishing primary and duplicate samples), sample depth, sample weight and a record of the people on the sampling crew. Qualitative data recorded includes sample hue/colour, moisture content along with any comments or geological observations that may assist in later interpretation of results.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. • Sample representivity: • Channel samples were collected every 5m in numbered calico bags in the field. • 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 Gold Ltd. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity. • Gold assay analysis will be completed by Intertek Laboratories Perth WA using photon analysis PAAU02. • Analysis was completed for Au only. • No standards, blanks or duplicates were inserted in the field for the gold sampling on this initial exploration stage.
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 will be completed by an independent analytical laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Results will be reviewed by two Kula contract staff Senior Geologist. • 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. • Kula 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. • Kula data specialists upload all assay results to the database directly from the results file received from the laboratory. • No adjustments have been made to the data.

Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> The location of each sample site is determined to an accuracy of $\pm 3\text{m}$ using a handheld Garmin GPS. 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 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"> Random sampling is selective due to locations of existing open pit and shafts No Resources or Ore Reserve estimations are presented.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Sampling is in and around mullock heaps Sampling bias is due to selective sampling in and around mullock heaps of existing open pit and shafts.
Sample security	<ul style="list-style-type: none"> Channel samples were collected in the field in pre-numbered calico bags which are then placed in polweave sacks and secured using cable ties. Polweave sacks are then loaded into either clearly labelled 1t Bulka Bags secured with draw string and cable ties 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.
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 Prospect is located on granted tenements M77/0406, E77/2210, E77/2668, and E77/2423 These tenements were wholly owned by Aurumin and are now subject to the Terms of the joint venture agreement with Kula holding equity 51%, Aurumin (AUN) 49% and AUN diluting as detailed in the ASX release date 31 May 2024. The 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"> Channel sample locations are in Appendix D and within Figure 4 in this ASX announcement. Downhole depth and intercept depth are not applicable nor relevant.

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"> No widths provide in this report 														
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. 														
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 Geostatistics Table: <table border="1" data-bbox="391 517 1056 752"> <thead> <tr> <th>Channel Sampling</th> <th>Au ppm</th> </tr> </thead> <tbody> <tr> <td>samples = n</td> <td>146</td> </tr> <tr> <td>high</td> <td>17.9</td> </tr> <tr> <td>low</td> <td>0.2</td> </tr> <tr> <td>mean</td> <td>1.7</td> </tr> <tr> <td>median</td> <td>1.4</td> </tr> <tr> <td>standard deviation</td> <td>1.8</td> </tr> </tbody> </table> 	Channel Sampling	Au ppm	samples = n	146	high	17.9	low	0.2	mean	1.7	median	1.4	standard deviation	1.8
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Further work	<ul style="list-style-type: none"> Channel sampling programme continues, and a planned RC drilling is proposed to be engaged over the coming weeks to the north and south of the existing working at the historical Mt Palmer Mine 														

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Appendix C: Channel Sampling Gold Assay Results

SAMPLE NUMBERS	Northing (m)	Easting (m)	Gold ppm /PAAUO2	Wt gm	Gold ppm /PAAUO2	Wt gm
MCS00092	755623	6522017	2.01	465.10	1.48	485.90
MCS00093	755621	6522020	3.32	464.40	1.40	502.40
MCS00094	755620	6522024	1.31	450.50	2.43	454.30
MCS00095	755620	6522027	1.21	484.50	1.31	482.10
MCS00096	755621	6522032	1.00	456.60	0.76	470.20
MCS00097	755622	6522038	1.13	459.40	1.10	466.10
MCS00098	755623	6522042	2.08	473.60	1.34	495.50
MCS00099	755631	6522048	1.15	467.90	1.37	477.70
MCS00100	755637	6522045	1.24	503.50	1.09	497.60
MCS00101	755636	6522034	1.48	461.20	2.84	445.80
MCS00102	755633	6522027	3.80	490.50	1.47	486.30
MCS00103	755631	6522021	1.41	464.10	1.49	463.10
MCS00104	755629	6522018	1.40	452.80	2.47	453.10
MCS00105	755656	6522012	1.04	457.20	2.61	453.10
MCS00106	755657	6522016	1.25	472.70	1.64	484.80
MCS00107	755659	6522020	1.43	470.80	1.44	457.20
MCS00108	755664	6522023	1.57	445.30	2.26	468.20
MCS00109	755672	6522023	3.95	460.90	1.69	470.80
MCS00110	755675	6522018	2.17	467.00	3.01	470.20
MCS00111	755679	6522011	2.83	462.00	1.61	464.70
MCS00112	755678	6522005	1.58	462.90	1.96	460.30
MCS00113	755676	6522001	1.71	460.90	2.31	466.50
MCS00114	755672	6521995	0.89	482.20	0.95	474.80
MCS00115	755663	6521991	1.26	501.10	0.86	482.90
MCS00116	755658	6521999	3.71	469.60	1.35	456.10
MCS00117	755656	6522005	0.91	478.80	1.00	482.70
MCS00118	755765	6522049	1.03	470.00	0.86	476.60
MCS00119	755767	6522053	1.43	492.70	1.42	483.40
MCS00120	755771	6522051	0.67	487.50	0.60	471.32
MCS00121	755774	6522048	0.32	480.80	0.24	489.40
MCS00122	755774	6522045	0.42	496.80	0.83	475.60
MCS00123	755774	6522039	0.35	512.60	0.30	516.80
MCS00124	755769	6522033	0.62	487.50	0.80	496.20
MCS00125	755762	6522036	0.18	480.80	0.29	471.80
MCS00126	755761	6522043	0.92	486.10	0.60	486.10
MCS00127	755728	6522112	2.35	492.30	2.84	468.10
MCS00128	755727	6522114	0.91	509.90	3.11	496.98
MCS00129	755707	6522117	2.26	492.80	1.73	480.20
MCS00130	755702	6522115	0.41	494.20	0.49	475.20
MCS00131	755698	6522110	3.94	499.60	1.09	487.50
MCS00132	755675	6521943	0.19	429.30	0.18	426.90
MCS00133	755664	6521935	0.17	500.40	0.21	489.30
MCS00134	755645	6521942	1.60	491.00	1.67	474.90
MCS00135	755641	6521939	1.52	475.30	1.27	449.80
MCS00136	755636	6521940	0.69	447.60	1.90	457.80

SAMPLE NUMBERS	Northing (m)	Easting (m)	Gold ppm /PAAU02	Wt gm	Gold ppm /PAAU02	Wt gm
MCS00137	755636	6521943	1.41	464.10	1.47	455.60
MCS00138	755639	6521946	2.59	486.10	1.21	471.00
MCS00139	755644	6521947	1.14	434.80	1.08	451.80
MCS00140	755584	6521945	0.57	432.00	0.53	429.70
MCS00141	755582	6521945	0.65	453.20	0.94	444.20
MCS00142	755579	6521947	1.14	457.20	1.37	468.70
MCS00143	755578	6521949	2.73	465.54	1.35	487.90
MCS00144	755578	6521951	0.80	447.60	0.66	427.20
MCS00145	755580	6521952	0.51	409.60	0.57	427.00
MCS00146	755582	6521953	1.65	440.60	1.09	445.50
MCS00147	755562	6521998	3.64	459.80	1.65	478.50
MCS00148	755559	6521993	1.75	469.80	2.34	462.52
MCS00149	755555	6521989	1.89	466.60	3.18	452.30
MCS00150	755551	6521985	1.24	430.58	1.94	431.60
MCS00151	755544	6521986	1.45	484.40	1.64	476.60
MCS00152	755541	6521988	0.70	446.80	0.79	464.60
MCS00153	755539	6521992	0.78	455.88	0.90	467.60
MCS00154	755538	6522000	10.62	466.00	1.40	475.80
MCS00155	755540	6522006	1.41	499.40	1.92	489.44
MCS00156	755549	6522009	2.28	498.60	1.87	493.60
MCS00157	755555	6522009	3.84	508.80	2.83	488.50
MCS00158	755559	6522004	2.33	481.10	2.11	492.90
MCS00159	755519	6522029	2.36	462.40	1.01	452.90
MCS00160	755520	6522036	1.40	426.02	1.75	444.46
MCS00161	755484	6522010	1.86	486.60	2.38	470.00
MCS00162	755492	6522011	1.39	458.30	1.32	445.10
MCS00163	755473	6521958	0.59	449.50	0.58	446.62
MCS00164	755463	6521958	1.40	491.90	17.91	486.72

Grid Coordinates: GDA 94 Zone 50