



ASX Announcement & Media Release

Mt Palmer Gold Mine –12m @ 3.4g/t Gold & 80% Earn-in Expenditure Completed

Date: 2th April 2025 ACN: 126 741 259 ASX Code: KGD

Highlights

- **Aircore drilling returns 12m @ 3.4g/t gold from 24m (25MPAC0062)**
Adding to previous results including:
 - 4m @ 3.02g/t gold from 18m near surface (24MPKC005)
 - 7m @ 3g/t gold including 1m @ 10.6g/t gold (MPRC078)
- **Drilling is ongoing, 808m completed to date over 16 holes, and further results due**
- **Kula has met expenditure to earn to 80% of the Mt Palmer Gold Mine JV**

Kula Gold Limited (“Kula” or “the Company”) reports some significant updates on the Mt Palmer Gold Mine located near Marvel Loch WA in the Southern Cross Goldfields in JV with Aurumin Limited.

Kula’s Managing Director Ric Dawson comments:

“We are very pleased to report this excellent result kicking off our second drill campaign at Mt Palmer with 12m @ 3.4g/t gold from 24m. The next batch of assays will be very interesting.

Kula has now met its expenditure requirement to earn to 80% and takes a major position in this very promising~10km gold belt.

This Mt Palmer acquisition aligns with the Kula’s strategy to focus exploration near to existing operations to fast track any discovery to monetary success.”



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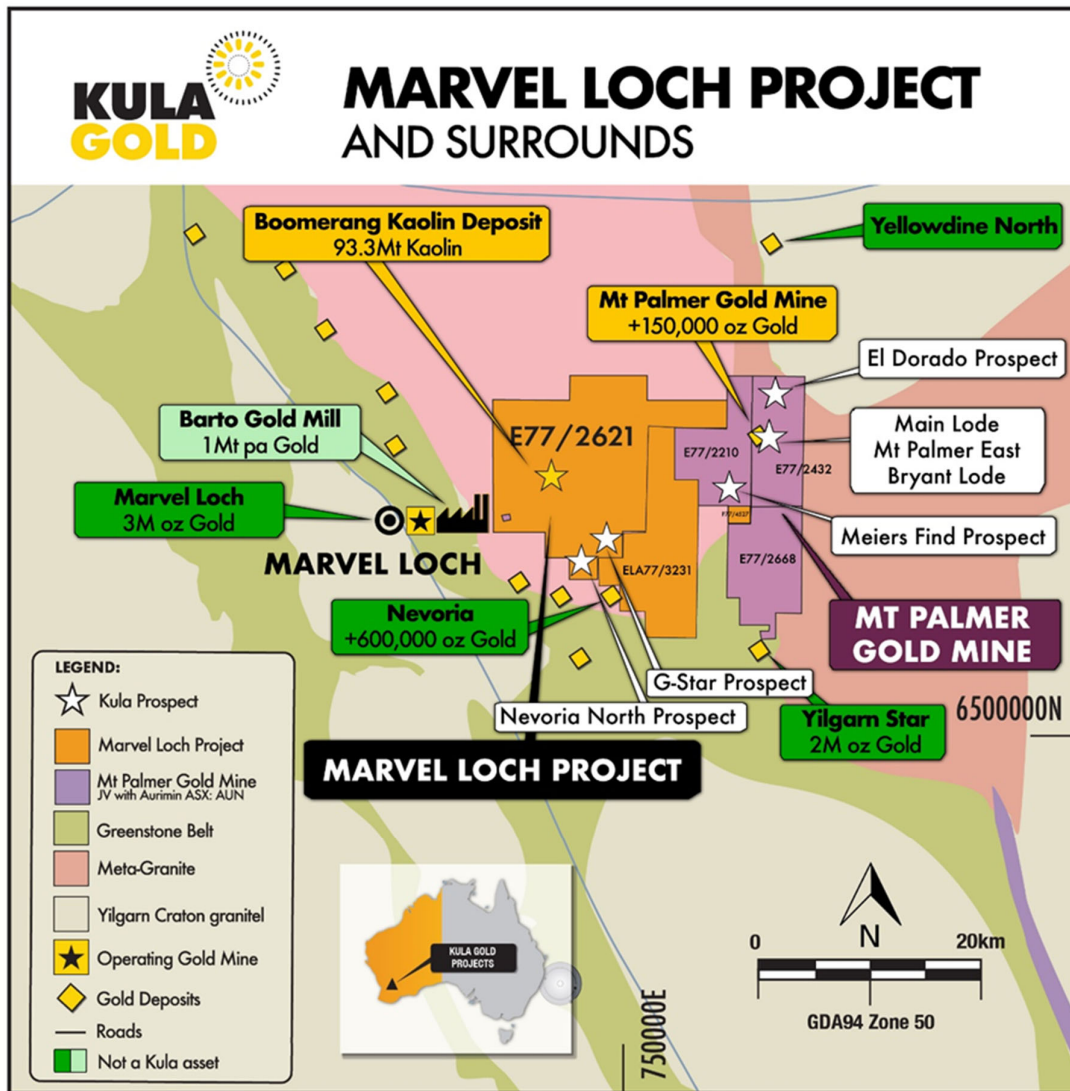


Figure 1: Kula's Marvel Loch Projects (refer Appendix A).

About the Mt Palmer Gold Mine

The mine produced over 150,000 ounces of gold at 15.9 g/t in the period 1934 to 1944 and is north of the Nevorvia Gold Mine (+600,000 ounces of gold), east of the circa 2.4 million ounce Marvel Loch Gold Mine.

The Mt Palmer mine closed in part due to the continuation of World War 2 severely restricting access to labour and materials and subsequently the mine flooded and was never reopened. Limited systematic exploration since that time has been carried out.

Mt Palmer - Bryant's Lode

Mt Palmer Bryant's Lode returned 12m @ 3.4g/t from 24m in 3m composite samples in air core drilling. (25MPAC0062). This result adds to previous results including:

- 4m @ 3.02g/t gold from 18m near surface (24MPKC005)
- 7m @ 3g/t gold including 1m @ 10.6g/t gold (MPRC078)

These are drill widths, true width to be confirmed with future drilling and once individual 1m intervals are assayed.

This lode is 500m south of the main Mt Palmer Gold Mine workings and starting to demonstrate a contiguous zone of shallow gold mineralisation open north, south and at depth.

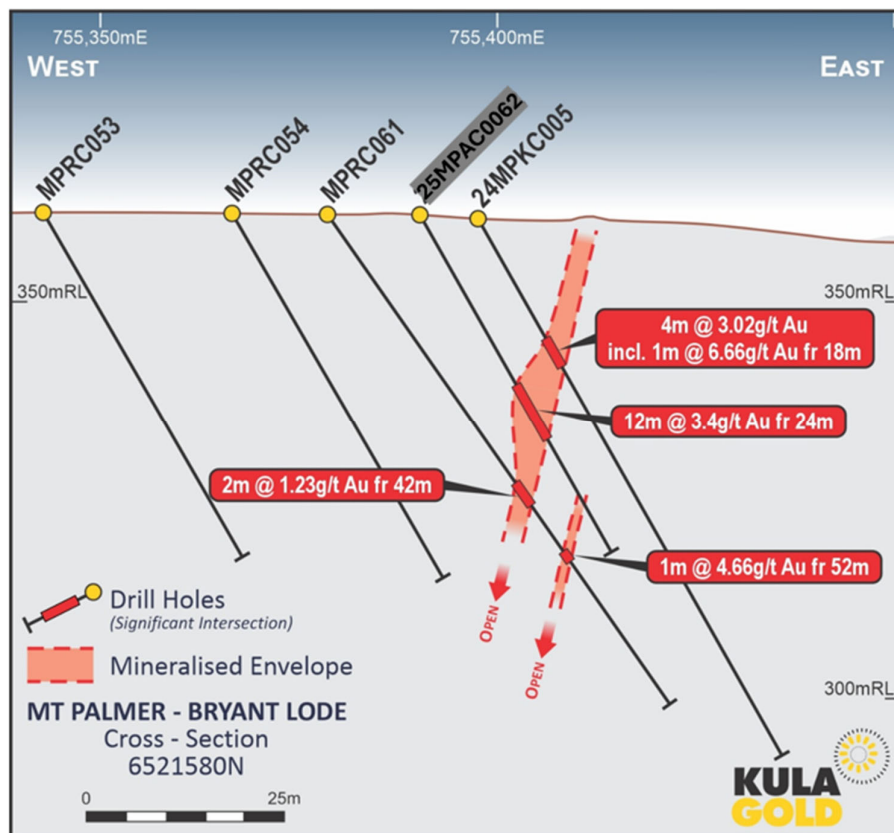


Figure 2. Mt Palmer Bryant's Lode cross section.

Work to follow up this prospect continues with a completed RC drill hole with assays pending.



Figure 3. Mt Palmer Bryant's Lode plan view showing drill collars and mineralised envelope, which is open north, south and at depth.

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Further results 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 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:

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

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 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

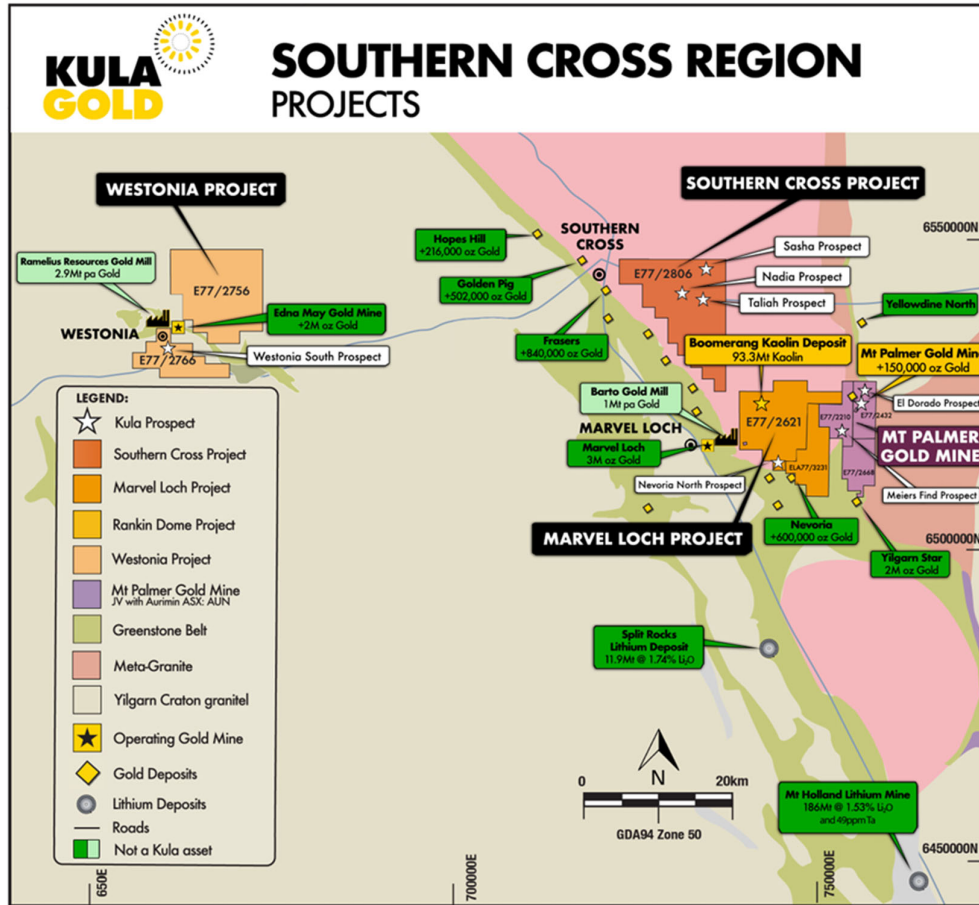
Kula Gold Limited (ASX: KGD) is a Western Australian mineral exploration company with expertise in the discovery of new mineral deposits in WA. The strategy is via large land positions and structural geological settings capable of hosting ~+1m oz gold or equivalent sized deposits including lithium.

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:

Kula Gold's Marvel Loch, Southern Cross, Rankin Dome and Westonia Projects, location of regional gold mines (Edna May, Marvel Loch Mine, Nevoria Mine, Yellowdine North, Yilgarn Star, Split Rocks 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	Cygnnet Gold
Hopes Hill	216,000oz 1888-1990	Greater Western Cons.	Golden Horse Minerals
Pilot	54,000oz 1961- 1994	Troy Resources	Golden Horse Minerals/Barto GoldMining

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Aircore/Reverse Circulation Drilling</p> <ul style="list-style-type: none"> Aircore (AC) and Reverse Circulation (RC) samples were collected at 1 metre and 3 metre composite sample intervals directly from the AC/RC drill rig using a cone splitter into number coded calico bags. All samples are to be submitted to Intertek Laboratories in Perth WA for initial sample preparation and analyses. 3m and 1m samples were analysed for gold, platinum and palladium analysis to be completed by photon assay 1m composite samples will be analysed for multi-element analysis to be completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish. Analysis is to be completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr. 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"> Air core drilling performed, where air core drilling techniques are employed holes are drilled from surface using 90mm core bit (drill bits). AC holes were surveyed at the collar, due to the shallow and vertical nature of the majority of the AC holes. Reverse Circulation drilling being performed, where reverse circulation drilling techniques are employed holes are drilled from surface using 150mm face sampling hammers (drill bits). Stabilizers have been used to reduce hole drift. Each RC hole was surveyed at the collar, every 30m downhole and at final hole depth. 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"> Air core samples were collected at 1m intervals in plastic bags directly from the rig mounted cyclone sample splitter. Samples were laid out on the ground in neatly ordered rows of 10m runs. Visual estimates of the volume recovered for each 1m sample were monitored by the supervising geologist. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice. RC chips will be collected at 1m intervals in plastic bags directly from the rig mounted cyclone sample splitter. Samples will be laid out on the ground in neatly ordered rows of 10m runs. Visual estimates of the volume recovered for each 1m sample will be monitored by the supervising geologist. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice. Historical drill sample recovery is not uniformly recorded over the project life. Kula will proceed to assembling sample recovery information and cannot make any judgement on representivity at this stage.
Logging	<ul style="list-style-type: none"> At the time of collection, the Kula sample crew records 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. AC were visually logged from each of the 1m drill spoils, laid out on the ground at the rig site and green bagged Detailed geological logging of all aircore samples were completed at the drill site during the course of drilling by the supervising geologist for the entirety of each hole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation. RC drill chips were sieved from each of the 1m drill spoils laid out on the ground at the rig site. A representative sample of each metre drilled was collected in plastic chip trays as a permanent record. Each chip tray was marked with the relevant hole number and interval depths. Each tray was photographed using digital cameras. Detailed geological logging of all RC drill chips was completed at the drill site during the course of drilling by the supervising geologist for the entirety of each hole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation. RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration. All historical drilling throughout the project life appears to have been supervised and geologically logged by a geologist at the time of drilling. Aurumin has 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"> 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:

Criteria	Commentary
	<ul style="list-style-type: none"> Reverse circulation drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 3m composite samples were collected in numbered calico bags from the drill spoils. Standards, blanks and duplicates were inserted into the sample string at the rate of 1 in every 20 samples. All samples were 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. Multi-element analysis was completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish; and by fire assay with ICPOES finish. Analysis was completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr. Diamond drilling samples are 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 and then received at the Galt Mining Solutions facility. No standards, blanks or duplicates were inserted in the field for the gold sampling on these initial holes. 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 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. 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. Aurumin had 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 was stored by 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 AC and RC collar site is determined to an accuracy of $\pm 3m$ using a handheld Garmin GPS. Subsequently the locations will be surveyed by an independent survey contractor to an accuracy of $\pm 0.01m$ 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 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. To accurately sample this Aurumin 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"> AC and RC samples were collected at the drill site 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. 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 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"> Drillhole collar is provided within figures in this announcement and in Appendix C
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 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"> Compiling and reinterpretation of geological and geophysical datasets provided by Aurumin UFF soil programme continues and a ongoing RC drilling is proposed to be engaged over the coming months to the north and south of the existing working at the historical Mt Palmer Mine

APPENDIX C: Aircore/RC drill programme locations at Bryant Lobe

Hole ID	Easting MGA94	Northing MGA94	AHDRL	DIP (at collar)	AZIMUTH (degrees)	DEPTH (m)	Intersection (3m composites)
25MPAC0061	755408	6521581	360	-60	100	36	No significant result
25MPAC0062	755387	6521586	361	-60	100	48	12m @ 3.4g/t Au from 24m
25MPRC0001	755404	6521594	361	-60	100	28	Pending Assays