



ASX Announcement & Media Release

Critical Minerals – Extensive High Grade Niobium Soil Anomaly at Wozi Project- Malawi

Date: 25th September 2025 ACN: 126 741 259 ASX Code: KGD

Highlights

- **Wozi Niobium Project soil sampling program results include over 1% Nb₂O₅ in soil**
- **Soil anomaly is over 1.5km in strike length and up to 400m wide at +0.4% Nb₂O₅**
- **Low tantalum and uranium ratios suggest good potential for direct reduction to Ferro-niobium (FeNb)**
- **Program has provided clear drilling targets**

Kula Gold Limited (“Kula” or “the Company”) announces that the recent soil sample program results were received this week for the Wozi Niobium Project (Figure 1).

Kula’s Managing Director Ric Dawson said: *“The Wozi Niobium Project offers a strategic, low-cost entry into the critical minerals space, complementing our core focus at Mt Palmer. We’ve initiated a targeted RC drill program to quickly assess Wozi’s potential and define its value uplift. Subject to results, we’ll consider engaging a specialist rare earths partner to support technical development and subsequently seek the best corporate options to add value to Kula’s shareholders. Mt Palmer remains our priority, and Wozi adds a quick high impact value add potential to our portfolio of projects without diverting significant resources.”*

The soil sampling program consisted of 238 samples collected on an East -West orientated lines on a 200m line spacing and 50m sample spacing along line. The results show highly anomalous niobium sit along the contact zone of the nepheline syenite stock. A robust +0.4% Nb₂O₅ soil anomaly (Figure 2) with a strike of about 1.5km long averaging around 200m wide with a peak value of 1.08% Nb₂O₅.

Samples were submitted to Intertek Johannesburg for sample preparation and then to Intertek Perth for niobium (Nb), tantalum (Ta) and uranium (U) analysis using the lithium borate fusion by ICP-MS (FB6/OM) method. This work will advance toward a maiden drilling program in November 2025.



Suite 2, 20 Howard Street,
Perth WA 6000
PO Box Z5207,
St Georges Tce, Perth WA 6831

Telephone: +61 8 6144 0592
Email: cosec@kulagold.com.au
www.kulagold.com.au
Kula Gold Limited ACN 126 741 259

For personal use only

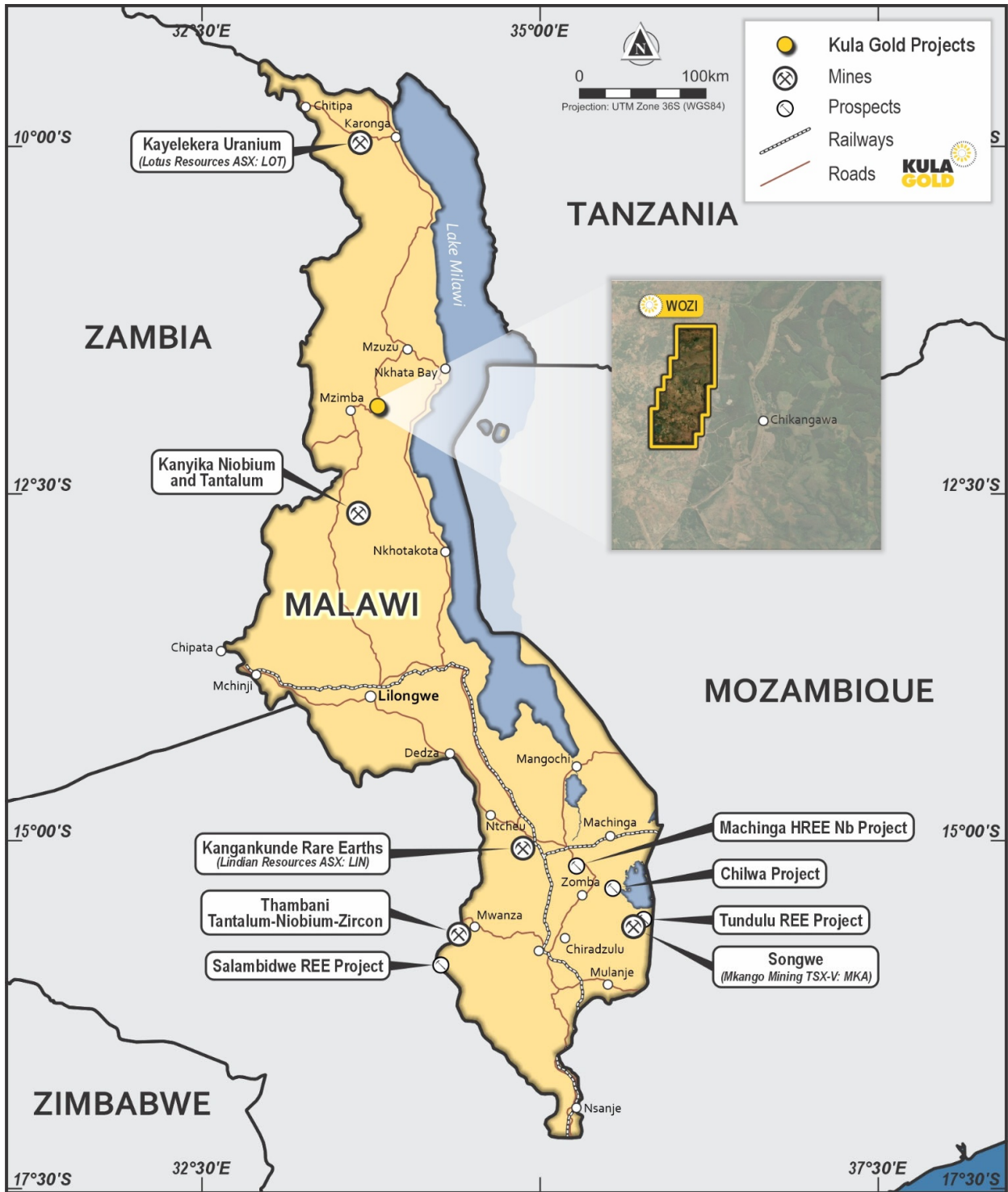


Figure 1: Kula's Wozi Niobium Project location map.

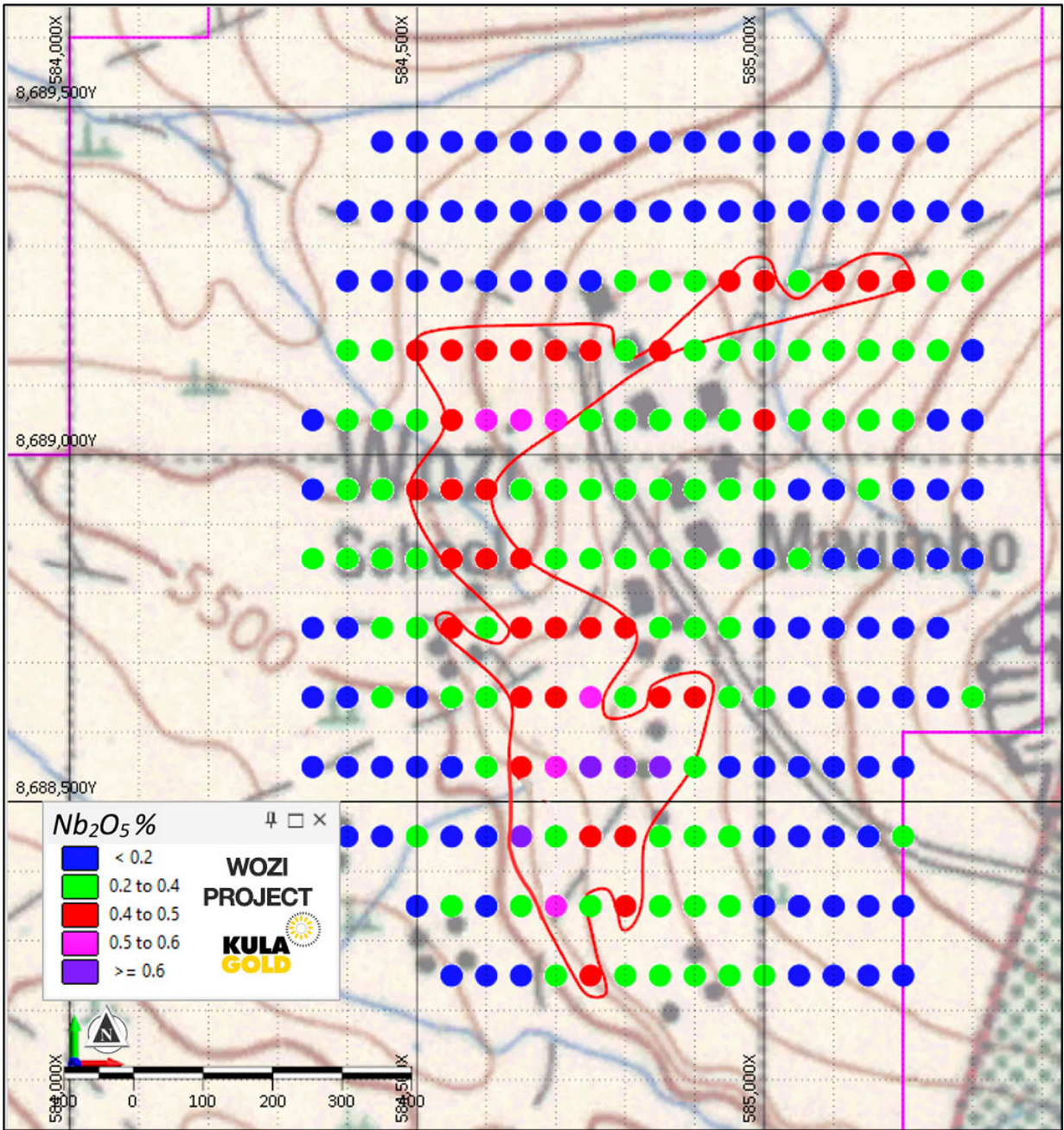


Figure 2: Wozi Project Soil Sampling Results Nb_2O_5 with +0.4% Nb_2O_5 contour.

	Nb_2O_5 %	Ta ppm	U ppm
Minimum	0.012	1	1
Maximum	1.08	183	45
Mean	0.24	56	16
Median	0.22	48	17

Table 1: Wozi Project Soil Sampling Basic Statistics.

Wozi Niobium Project

The Wozi Niobium Project is in Malawi, 225km north of the capital Lilongwe (Figure 1). The exploration licence EL0822/24 covers a total area of approximately 5.52km² of igneous and metamorphic rocks of the Precambrian to Lower Palaeozoic Basement of the Mozambique Orogenic Belt.

Wozi hosts niobium mineralisation from surface contained in the mineral pyrochlore within the inner contact zone of a nepheline syenite stock. Nepheline syenites are highly prospective targets for peralkaline intrusive-related niobium and tantalum mineralisation.

The successful soil sampling program has provided a clear drilling target for a maiden drilling program in the coming months with quotes already obtained.

Further results and updates will be reported in due course.

This release was authorised by the Board

For Further Information, Contact:

Ric Dawson – Managing Director

T: +61 8 6144 0592

Mob: 0418 892 128

cosec@kulagold.com.au

www.kulagold.com.au

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 from available historical results. There is no reason to doubt the information, although it requires further verification by Mr. Ric Dawson, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Mr. Dawson holds shares and employees' options 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	New Niobium Project Acquired in Malawi	22 January 2025
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 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Bulk not sieved soil samples were collected by removing the topsoil layer and collected from a depth of approx 50cm in the "B horizon" layer. Samples were then placed into numbered bags and then into polyweave bags for transport. Samples were collected on a 50m along line and 200m line spaced grid. A handheld GPS was used to locate the sample points.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drill results are being reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drill results are being reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Soil samples were logged for depth of sample, colour of soil and a comment which noted if dry or wet and a description of the soil type.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No sub sampling techniques were employed they are bulk soils • Sample size is appropriate for the material being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The soil samples were sent to Intertek Johannesburg for drying and pulverising (85% passing -75µm) and a 300gram split was taken and sent to Intertek Perth for analysis using the lithium borate fusion by ICP-MS (FB6/OM) method. • No standards were submitted as part of the analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The Company's exploration manager (QP) made a site visit and deemed the sampling technique to be of Industry standard. • Logging is completed into standardized excel spreadsheets which can then be loaded into an access front end customized database. • The laboratory was requested to provide the Nb₂O₅% data from the Nb assay.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The soil samples were located using a Garmin handheld GPS unit which is deemed accurate enough for the type of exploration being carried out.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> • Soil samples were collected on a 200m line spacing and 50m along line spacing.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The sampling was collected along East-West lines to cross the North-South striking contact zone of the Nepheline Syenite stock.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by a qualified consulting geologist and the samples were delivered to the courier company by a company employee. Samples were then delivered in zip tied polyweave bags to the Intertek facility in Johannesburg. Pulp samples were then sent by DHL to Intertek Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external reviews have been completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Wozi Project is 100% owned by Kula Resources Ltd (KRL), a wholly owned subsidiary of Kula Gold Ltd. The security of tenure is considered excellent as the licence is 100% owned by KRL. KRL owns 75%, and is Manager, African Rare Metals Pty Ltd is 25% free carried interest for USD\$100,000 then may contribute or dilute to a 10% free carried interest until a decision to mine. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous soil sampling was reported by Mantra Resources but the QP cannot verify the veracity of this data and it is not being reported.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The exploration licence comprises EL0822/24 covering a total area of approximately 5.52km² of igneous and metamorphic rocks of the Precambrian to Lower Palaeozoic Basement of the Mozambique Orogenic Belt within the Malawi Rift Valley System, which forms part of the greater East African Rift Valley System. The Wozi Niobium Project hosts niobium and tantalum mineralisation from surface contained in the mineral pyrochlore within the contact zone of a nepheline syenite stock. Nepheline syenites are highly prospective targets for peralkaline intrusive-related niobium and tantalum mineralisation.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No drill hole data provided in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • See sampling results Figure 2 and Table 1 in the release.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Soil sampling results are being reported, see Figure 2 and Table 1 In the release.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate maps and diagrams have been included in the release and are presented in body of text.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • A range of grades were included in this release see Table 1.
Other substantive	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, 	<ul style="list-style-type: none"> • No other exploration work has been completed to date.

Criteria	JORC Code explanation	Commentary
exploration data	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> RC drilling is planned for this quarter subject to usual rig availability and seasonal weather conditions.

for personal use only