

7 October 2025

Ms Sandra Wutete  
Principal Adviser, ASX Compliance  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Ms Wutete

By Email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

**Kula Gold Limited ('KGD'): Price - Query**

Kula Gold Limited ("Kula" or "the Company") (ASX: KGD) refers to your letter of 7 October 2025 and provides the following responses:

- 1. Is KGD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?***

No.

- 2. If the answer to question 1 is "yes".***

***(a) Is KGD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?***

***(b) Can an announcement be made immediately?***

***(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?***

N/A

- 3. If the answer to question 1 is "no", is there any other explanation that KGD may have for the recent trading in its securities?***

Yesterday, the Company hosted a site visit to the Mt Palmer Project for brokers and investors. All observations made during the tour were consistent with previously disclosed information (in particular, refer ASX Announcement dated 19 September 2025: "Visible Gold Intersected in Diamond Drill Core at Mt Palmer Gold Project") and no new information that has not previously been announced to ASX was disclosed. Any visuals inspected of drill core was accompanied by the following cautionary statement (or similar):



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Telephone: +61 8 6144 0592  
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Kula Gold Limited ACN 126 741 259

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*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.*

Other relevant factors that could explain the significant increase in price and volume are:

- Strengthening gold prices, which continue to reach record highs.
- Recent strategic placement and new substantial shareholder have enhanced the Company's cash position, enabling accelerated exploration.
- Drill rig is onsite to commence an RC drill program.
- Positive soil sampling results at the Wozi Niobium Project, which were announced to ASX on 25 September 2025.
- Divestment of non-core assets to sharpen focus on Mt Palmer.

The Company has provided samples to its laboratory, Intertek, and is awaiting assay results. Without these results, which the Company is yet to receive, it is not aware of any price sensitive information with respect to the drilling that has not been previously announced to ASX.

**4. Please confirm that KGD is complying with the Listing Rules and, in particular Listing Rule 3.1.**

The Company confirms it remains in full compliance with Listing Rule 3.1.

**5. Please confirm that KGD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of KGD with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

Please find below responses to your additional questions:

- ***Please advise whether any samples of the exploration programme that the company is currently undertaking have been sent to the laboratory?***

Yes, samples obtained as a result of the Company's current exploration program (the details of which were announced to ASX on 9 September 2025) were sent to Intertek, the Company's laboratory on or about 25 September 2025.

- ***Please advise whether the company is expecting any results from the laboratories in relation to its exploration programme and if yes, please advise when the results are expected to be provided to the company. Please provide detailed information in relation to the timing of these results.***

Yes, results from the laboratory are on-going as drilling continues and will be released to the market once final assays are received and analysed by the Company's exploration team.

- ***Please advise when the sampling was completed and when the samples were sent to the laboratories.***

Drilling is ongoing and samples will be sent to Intertek progressively when obtained by the Company in sufficient quantities.

- ***Please advise what arrangements (if any) the company has in place to maintain confidentiality of its assay results? Please provide detailed information.***

The Company has multiple arrangements in place to ensure that assay results are kept confidential until they can be announced to ASX. These arrangements include ensuring that information concerning the samples and assay results is only known by Company officers and employee's and by Intertek's employees on a need to know basis and by ensuring that those persons both owe a duty of confidentiality with respect to the information and are aware of this duty and that it covers the information in question.

The Company has confirmed with Intertek that the individuals aware of the sample results are complying with their confidentiality obligations and have not disclosed any information in breach of those obligations.

Should you have any further queries please do not hesitate to contact me.

Yours sincerely



Keith Bowker  
**Company Secretary**

7 October 2025

Reference: 113400

Mr Keith Bowker  
Company Secretary  
Kula Gold Limited

By email

Dear Mr Bowker

**Kula Gold Limited ('KGD'): Price - Query**

ASX refers to the following:

- A. The change in the price of KGD's securities from a closing price of \$0.027 on 1 October 2025 to an intra-day high of 0.047 today.
- B. The significant increase in the volume of KGD's securities traded from 6 October 2025 to 7 October 2025.

**Request for information**

In light of this, ASX asks KGD to respond separately to each of the following questions and requests for information:

1. Is KGD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is KGD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in KGD's securities would suggest to ASX that such information may have ceased to be confidential and therefore KGD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that KGD may have for the recent trading in its securities?
4. Please confirm that KGD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that KGD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of KGD with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AWST Tuesday, 7 October 2025**. You should note that if the information

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requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, KGD's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require KGD to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in KGD's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in KGD's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to KGD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that KGD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance