

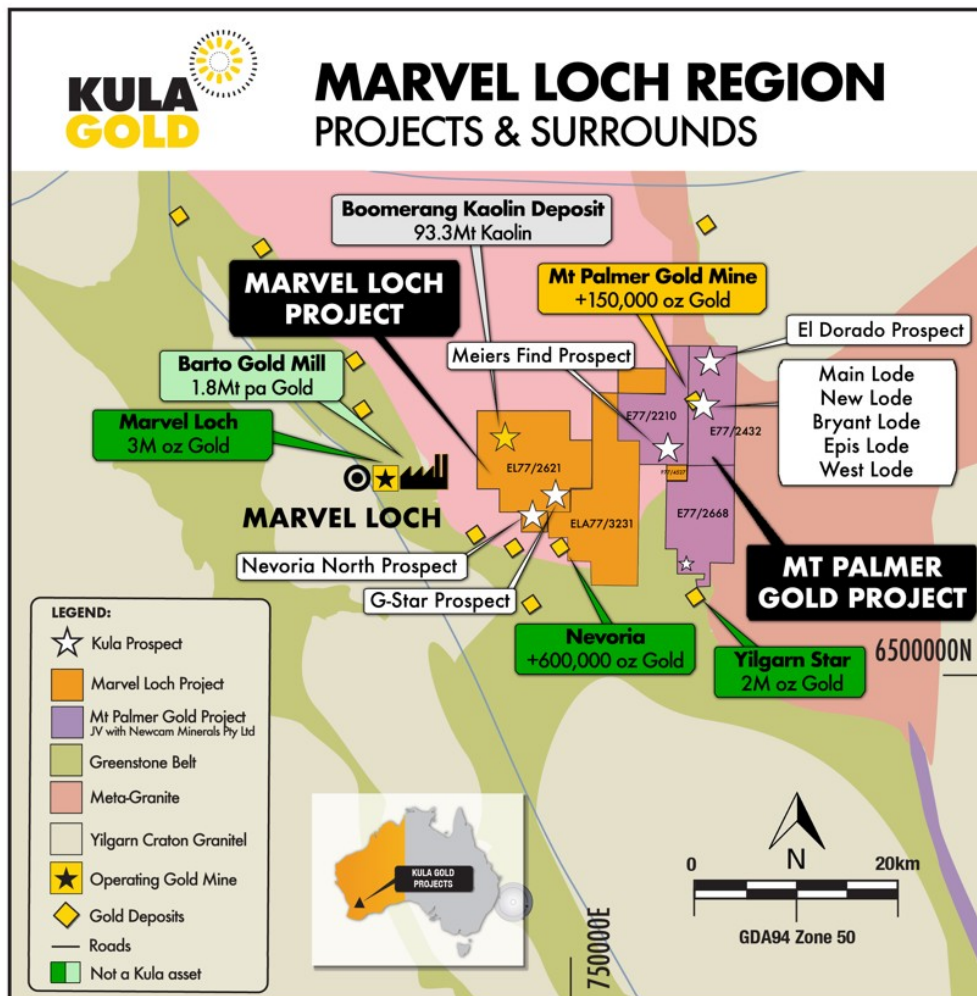
Quarterly Activity Report for the period ended 30 September 2025

Date: 22 October 2025 ACN: 126 741 259 ASX Code: KGD

Highlights:

- Maiden JORC 2012 tailings resource estimate reports an inferred resource of 98,534t at 0.63g/t gold using a nominal 0.4g/t cut off
- \$2.5m raised via strategic placement to Forrestania Resources Limited
- Wozi Niobium Project soil sampling confirms robust +0.4% Nb₂O₅ anomaly over 200m strike with a peak value of 1.08% Nb₂O₅
- Divestment of Westonia Project

Kula Gold Limited (“Kula” or “the Company”) reports the quarterly activity for the period ended 30 September 2025.



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MT PALMER GOLD PROJECT – 80%

The Company continued to advance exploration at the Mt Palmer Gold Project, with multiple drilling programs and a maiden Mineral Resource Estimate completed.

RC Drilling, Phase 1 & Phase 2 Programs

The Company completed a track-mounted RC drill program targeting shallow extensions across multiple lodes. The program comprised 17 holes for a total of 701m, with drilling completed over Epis, Main Lode, Palmerston, Bryant, J2, El Dorado and East Lode. Results from this program are expected to be released this week.

Following quarter end, a larger RC rig commenced drilling to complete the Phase 1 program, testing deeper extensions and targets. Results will be reported in due course. Phase 2 drilling is scheduled to commence in November 2025.

Diamond Drilling – Structural Analysis and Reef Intercepts

The Company reported that a diamond core HQ3 drill program had commenced, targeting shallow gold prospects and providing data for detailed structural analysis. The program aims to define plunge extensions and mineralisation directions.

Mineral Resource Estimate – Tailings

The Company announced a maiden JORC 2012-compliant Mineral Resource Estimate for the Mt Palmer Gold Mine Tailings. The inferred resource of **98,534 tonnes at 0.63g/t gold** is located on a granted mining lease held by the joint venture. *For the full Mineral Resource Statement refer ASX Announcement dated 28 July 2025 – Maiden JORC Resource – Mt Palmer Gold Mine Tailings.*

Joint Venture Update

On 11 September 2025 joint venture partner, Aurumin Limited (ASX: AUN) elected to retain its 20% equity interest in the Mt Palmer Gold Project by continuing to contribute to exploration expenditure on a pro-rata basis. On 23 September 2025, the Company was later advised that Aurumin Limited had sold its equity interest in the Mt Palmer JV (Aurumin Mt Palmer Pty Ltd) to new owner Newcam Minerals Pty Ltd.

WOZI NIOBIUM PROJECT - 75%

The Company received formal approval for the grant of the Wozi Niobium Project tenement from the Director General of Malawi Government's Mining and Minerals Regulatory Authority.

A field exploration program commenced to validate historic trenching results for niobium and tantalum and to expand the sampling footprint across the tenement. The program included systematic field mapping, rock-chip sampling and soil sampling to outline the scale potential of the Wozi Niobium Project.

The soil sampling program consisted of 238 samples collected on east-west orientated lines at 200m line spacing and 50m sample intervals. Results confirmed robust +0.4% Nb₂O₅ soil anomaly along the contact zone of the nepheline syenite stock, with a strike width of approximately 200m and a peak value of 1.08% Nb₂O₅.

A maiden drilling program is planned for November 2025 to test the scale and continuity of the anomaly. Additional tenure in the region is under evaluation to support potential project expansion.

KIRUP PROJECT – 70%

Mustang Prospect

The Company continues to progress lithium and gold exploration at the Mustang Prospect, supported by co-funding from the Western Australian Government's Exploration Incentive Scheme (EIS). The Company was allocated up to \$180,000 in EIS funding, with approximately \$140,000 remaining available through to the end of November 2025.

The Company is actively marketing this project, and welcome any inquires to cosec@kulagold.com.au.

WESTONIA PROJECT – 100%

The Company executed a sale and purchase agreement to divest its 100% owned Westonia Project to Forrestania Resources Limited (ASX: FRS).

The transaction terms included an upfront cash payment of \$500,000 and a deferred cash payment of \$1,000,000 contingent upon the definition of a JORC-compliant Mineral Resource of at least 100,000 ounces of gold or equivalent being discovered. Settlement occurred subsequent to the quarter end.

CORPORATE ACTIVITIES

On 23 September 2025, the Company executed share subscription agreements with Forrestania Resources Limited (ASX: FRS) to raise \$1,868,434 and Aquarius Peak Pty Ltd to raise \$660,000. The strategic placement was completed issuing 114,928,805 fully paid ordinary shares at an issue price of 2.2 cents per share.

Also on 23 September 2025, the Company advised that 24,000,000 fully paid ordinary shares held by Acuity Capital Investment Management Pty Ltd ("Acuity Capital") as security against the At-the-Market ("ATM") agreement were transferred to a participant in the above placement at the same issue price, raising a further \$528,000. The transfer of these shares reduces the collateral shares that Acuity Capital is otherwise required to return to the Company upon termination or maturity of the ATM from 24,000,000 to zero.

On 12 August 2025, the Company completed a placement raising \$750,000 via the issue of 115,384,615 fully paid ordinary shares at an issue price of 0.65 cents per share.

575,000 unlisted options exercisable at \$0.085 expired on 1 August 2025.

Additional information required by ASX Listing Rule 5.3:

As at 30 September 2025, the Company had \$2.7m cash available and the following payments of:

- \$410k on exploration activities (refer to item 1.2(a) of the attached Appendix 5B), relating to drilling, assays, field expenses, tenement rates and rents and geological consulting costs (ASX Listing Rule 5.3.1);
- There were no mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$73k on payments to related parties or their associates (refer to item 6.1 of the attached Appendix 5B) which included (ASX Listing Rule 5.3.5) Director's fees, consulting fees, superannuation and office leases.

Authorised by the Board of Kula Gold Limited

For Further Information, Contact:

Keith Bowker - Company Secretary

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Competent Person Statement

The information in this report 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:

MT PALMER GOLD PROJECT

ASX Release – Maiden JORC Resource – Mt Palmer Gold Mine Tailings – 28 July 2025

ASX Release – Gold Drilling Commences At The Mt Palmer Gold Project – 9 September 2025

ASX Release – JV Partner Update – Mt Palmer Gold Project – 11 September 2025

ASX Release – Mt Palmer Drilling on Schedule with 17 RC Holes Completed – 17 September 2025

WOZI NIOBIUM PROJECT

ASX Release – Critical Minerals – Niobium Project Granted in Malawi – 4 July 2025

ASX Release – Exploration Commences in Malawi – Critical Minerals Project – 21 July 2025

ASX Release – Soil Sampling Program Results – Wozi Niobium Project – 25 September 2025

WESTONIA PROJECT

ASX Release – Divestment of the Westonia Project – 23 September 2025

CORPORATE

ASX Release – Expiry of Unlisted Options – 24 July 2025

ASX Release – Placement – 12 August 2025

ASX Release – Strategic Placement – 23 September 2025

ASX Release – At-the-Market Facility – 23 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 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.

Tenement List

Region	Project	Tenement	Status	Grant Date	Interest Acquired/Granted during the Qtr	Interest Disposed/Surrendered of During the Qtr	Interest At End of Qtr
	Westonia	E77/2756	Granted	8/10/2021	-	-	100%
		E77/2766	Granted	8/10/2021	-	-	100%
		E77/3234	Granted	1/10/2024	-	-	100%
		E77/3237	Granted	2/10/2024	-	-	100%
		E77/3235	Application	-	-	-	-
		E77/3236	Application	-	-	-	-
		E77/3238	Application	-	-	-	-
	E77/3239	Application	-	-	-	-	
	Marvel Loch ¹	E77/2621	Granted	3/09/2020	-	-	100%
		E77/2210	Granted	17/11/2014	-	-	80%
		E77/2423	Granted	26/07/2017	-	-	80%
		E77/2668	Granted	7/09/2023	-	-	80%
		M77/0406	Granted	30/03/1990	-	-	80%
		P77/4527	Granted	25/03/2020	-	-	100%
		M77/1302	Application	-	-	-	-
L77/0359		Application	-	-	-	-	
E77/3231	Application	-	-	-	-		
Southern Cross	E77/2806	Granted	19/07/2022	-	100%	-	
Southwest Region	Brunswick	E70/5599	Granted	26/07/2021	-	100%	-
		E70/5660	Granted	28/04/2021	-	-	100%
	Kirup ²	E70/5452	Granted	4/01/2021	-	-	70%
		E70/6603	Granted	21/03/2024	-	-	100%
		E70/6626	Granted	24/05/2024	-	-	100%
E70/6627	Application	-	-	-	-		
Kurnalpi Region	Lake Rebecca	E28/3029	Granted	10/03/2021	-	-	100%
Malawi	Wozi	EL0822/24	Granted	1/07/2025	100%	-	100%

¹The Company has a JV Agreement with Newcam Minerals Pty Ltd. (E77/2210, E77/2423, E77/2668 & M77/0406). [\(Refer ASX Announcement, Strategic Placement, dated 23 September 2025\).](#)

²The Company has a JV Agreement with Sentinel Exploration Limited in respect of tenement E70/5452. [\(Refer ASX Announcement, Kula To Acquire 70% In Key Lithium Tenement – Kirup Project, dated 28 November 2024\).](#)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KULA GOLD LIMITED

ABN

83 126 741 259

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(410)	(1,120)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(178)	(489)
	(e) administration and corporate costs	(92)	(244)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(680)	(1,852)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,238	4,628
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(42)	(112)
3.5	Proceeds from borrowings	225	372
3.6	Repayment of borrowings	(584)	(864)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Acuity Capital – At-the-Market)	528	528
3.10	Net cash from / (used in) financing activities	3,365	4,552
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	55	40
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(680)	(1,852)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,365	4,552

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,740	2,740

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,706	21
5.2	Call deposits	34	34
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,740	55

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(73)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. On 27 September 2024, Merchant Holdings Pty Ltd, an entity related to the Chairman, Mark Stowell provided an unsecured loan facility of \$500,000 at an interest rate of 7.65% p.a, with a maturity date that is 3 months after the date of the Agreement or such other date agreed by the parties. During the quarter, the loan facility has been paid in full and as such there is no loan facility in place as at 30 September 2025.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(680)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(680)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,740
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,740
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.03
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:22 October 2025.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.