ASX Announcement & Media Release

Outstanding High-Grade Gold Results at Mt Palmer

Date: 3rd November 2025 **ACN:** 126 741 259 **ASX Code:** KGD

Highlights

- **15m @ 9.4g/t gold (from 87m) including 6m @ 20.3g/t gold (from 90m) and 3m @ 5.8g/t gold (from 99m) -25MPRC0059**
- **3m @ 5.5g/t gold (from 42m) -25MPRC0061**
- **Scale potential increasing**
- **Diamond core drill holes and RC drilling assays pending**

Kula Gold Limited ("Kula Gold" or "the Company") reports further assay results from RC drilling at the Company's Mt Palmer Gold Project located in the Southern Cross Goldfields.

Kula's Managing Director Ric Dawson comments: *"Mt Palmer continues to surprise on the upside with this being our best result to date with this outstanding gold gram-metre of 141gm from only 87m downhole depth.*

The results that we are getting are demonstrating that there is a lot more to Mt Palmer and we are only scratching the surface, with over 3km of prospective strike outlined with shallow drilling, albeit at wide spacing so far."

@KulaGold

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

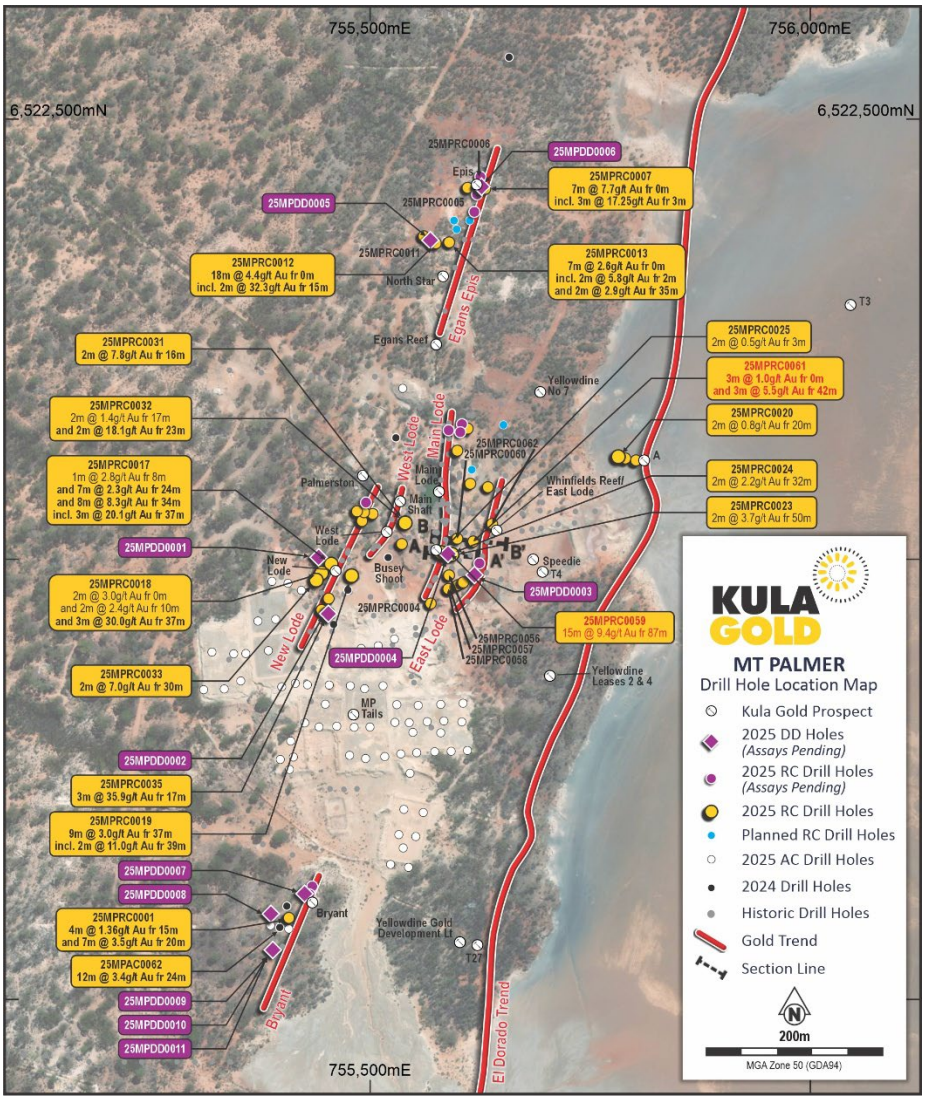

Figure 1: **Kula's Mt Palmer Gold Project**

Drill Results

Significant RC drill results (greater than 0.4g/t gold) from the track mounted RC drill rig programme are in the table below:

Hole ID	Significant Intersections
25MPRC0058	3m @ 0.4g/t gold (from 54m) & 3m @ 0.4g/t gold (from 64m)
25MPRC0059	**15m @ 9.4g/t gold** (from 87m) including **6m @ 20.3g/t** gold (from 90m) and **3m @ 5.8g/t** gold (from 99m)
25MPRC0061	3m @ 1.0g/t gold (from 0m) & **3m @ 5.5g/t** gold (from 42m)

Holes 25MPRC0056, 25MPRC0057, 25MPRC0060 and 25MPRC0062 had results less than 0.4g/t gold.

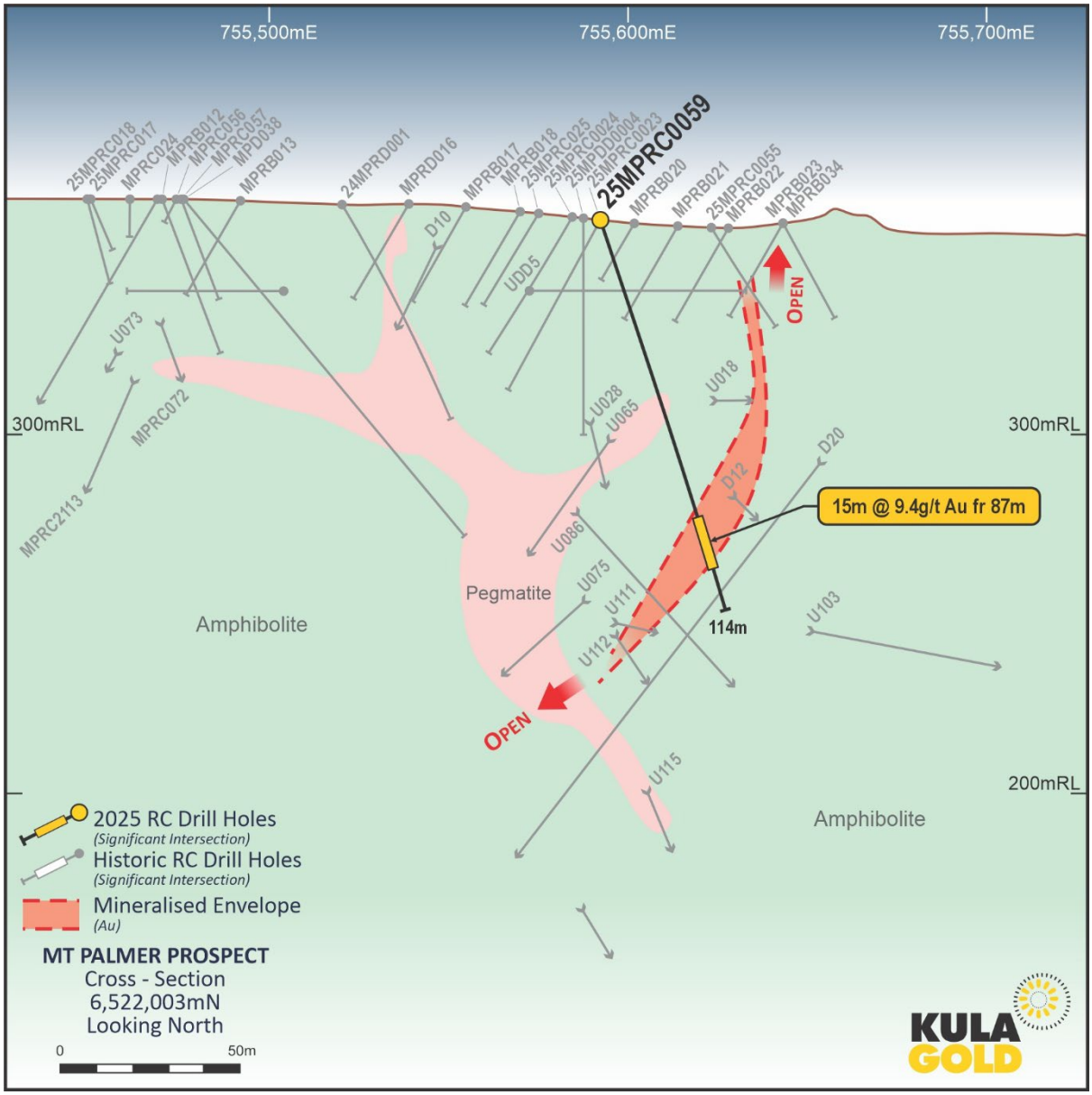

Figure 2: **Cross Section for 25MPRC0059**

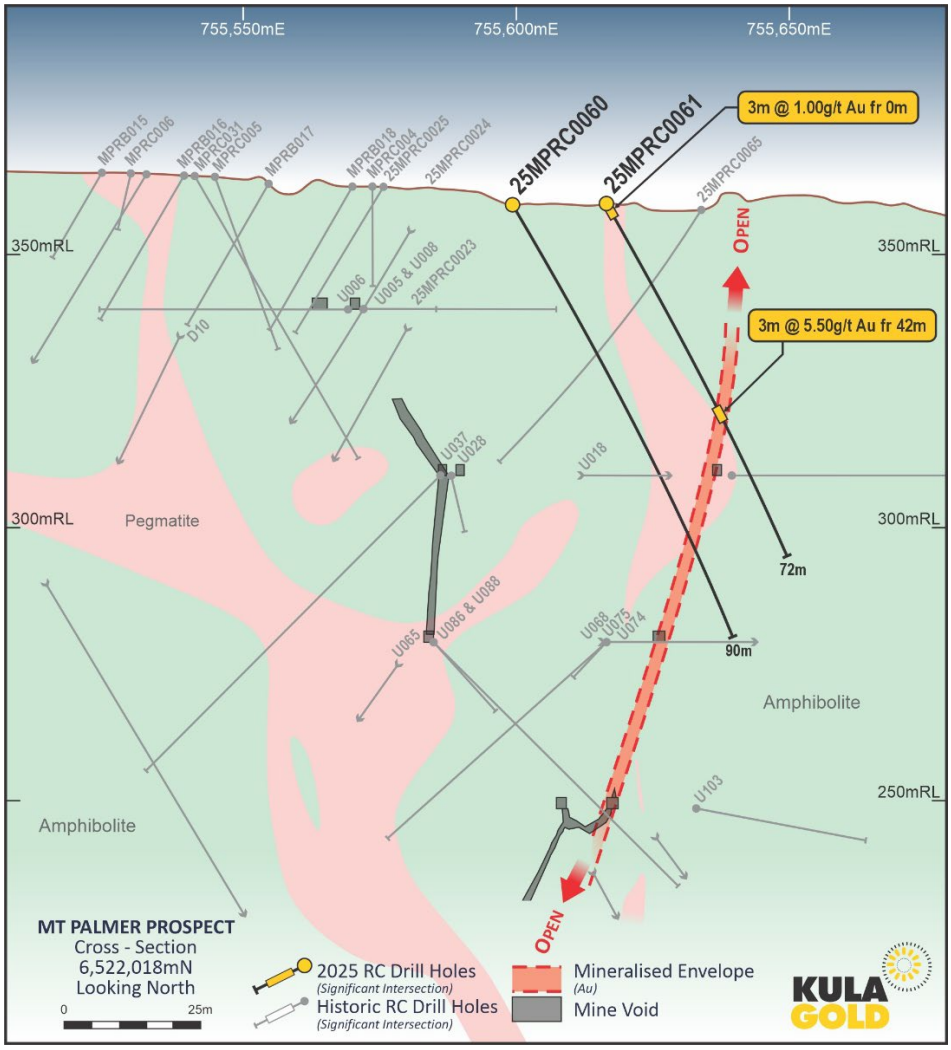

Figure 3: **Cross Section for 25MPRC0061**

Scale Potential at Mt Palmer Continues to Increase

The Mt Palmer Gold Project is extending its potential with recent drill results confirming the continuation of prospectivity north right up to Eldorado and south to Bryant, and still open north and south. This is now in the order of 3km. Mineralised zones in the main workings area are similar in style to those intersected in drilling in the El Dorado trend shown in red below, and warrant substantial drill programmes given the results to date (as shown in the diagram).

There are also historic workings on the peninsula and Quartz Island parallel to the east of the Eldorado trend, as yet to be followed up by the Kula team.

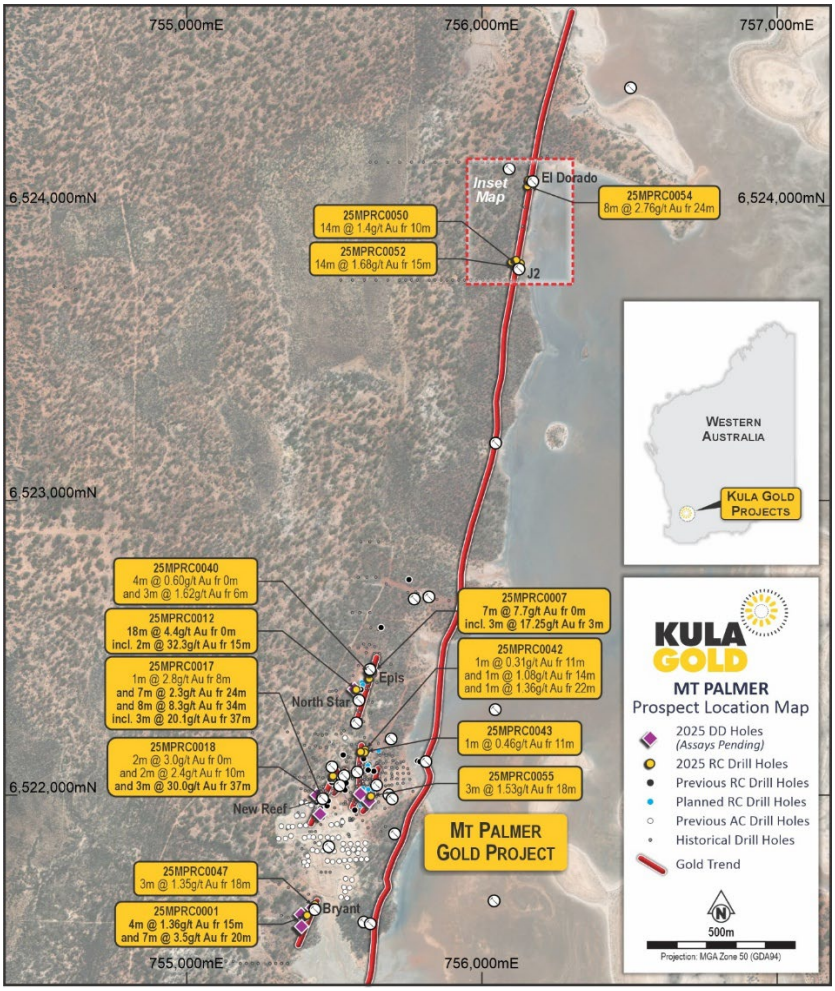

Figure 4: **El Dorado Trend**

Drilling Programmes

A second batch of assays from this programme of 8 larger diameter RC drillholes is pending. Results will be reported in due course.

Diamond Core Drilling Structural Analysis and Assay

The diamond core drilling has been logged by Model Earth structural consultants and sent for assay. The results 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
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 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
ASX Release	Mt Palmer Update	2 April 2025
ASX Release	High Grade Shallow Gold Drill Intercepts Continue - Mt Palmer Gold Project	10 June 2025
ASX Release	Up to an ounce per tonne Gold Drilling Results - Mt Palmer Project	23 June 2025
ASX Release	Up to an ounce per tonne Gold Drilling Results - Mt Palmer Project	22 July 2025
ASX Release	Gold Drilling Underway	9 September 2025
ASX Release	Drilling Update at Mt Palmer Gold Project	17 September 2025
ASX Release	Visible Gold Intersected in Diamond Drill Core at Mt Palmer Gold Project	19 September 2025
ASX Release	3km El Dorado Gold Trend Advancing At Mt Palmer With Excellent Drilling Results	24 October 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 gold exploration company focussed on the Mt Palmer gold mine near Southern Cross WA. Mt Palmer has a rich history of high-grade gold operation from 1939-44, and surprisingly minimal activity and systematic exploration since then, until Kula's acquisition in 2024.

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 Mt Palmer Gold Mine 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.

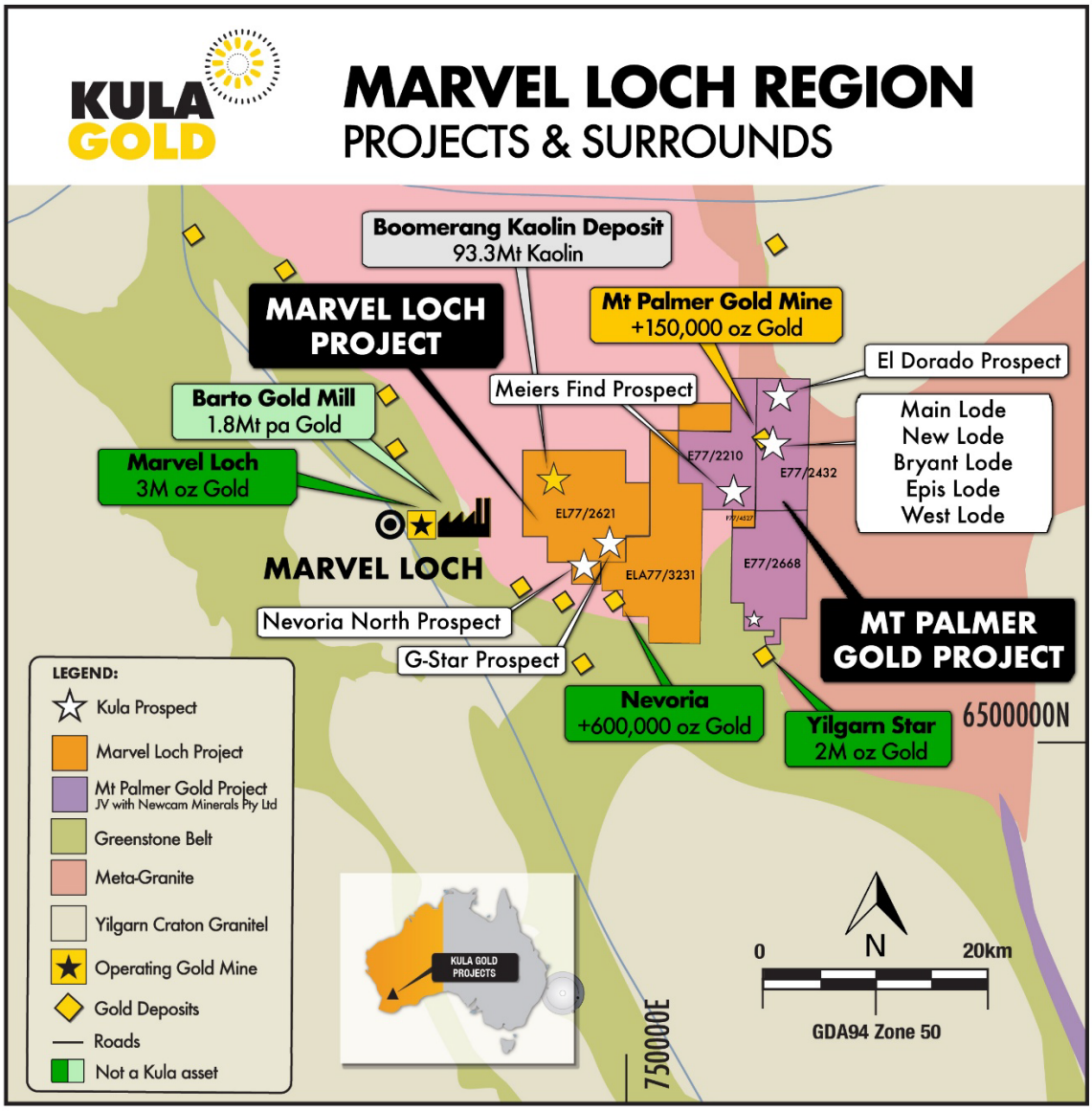

Figure 5: **Kula's Marvel Loch Region Prospects**

Table 1: Significant Intercepts and Pending Assay Drill Holes Locations

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
25MPRC0058							54	57	3	0.42
25MPRC0058	6521966	755588	357	-71	279	67			3	0.42
25MPRC0058							64	67	3	0.39
25MPRC0058	6521966	755588	357	-71	279	67			3	0.39
25MPRC0059							87	90	**3**	**8.19**
25MPRC0059							90	93	**3**	**32.42**
25MPRC0059							93	96	3	0.23
25MPRC0059							96	99	3	0.09
25MPRC0059							99	102	**3**	**5.83**
25MPRC0059	6522004	755592	359	-71	99	114			15	9.35
25MPRC0061							0	3	3	0.97
25MPRC0061	6522020	755617	358	-61	100	72			3	0.97
25MPRC0061							42	45	**3**	**5.51**
25MPRC0061	6522020	755617	358	-61	100	72			3	5.51
25MPRC0063	755615	6522102	363	-78	100	123			Assays Pending	
25MPRC0064	755615	6522102	363	-60	100	92			Assays Pending	
25MPRC0065	755634	6522019	358	-60	280	99			Assays Pending	
25MPRC0066	755651	6522153	362	-60	280	96			Assays Pending	
25MPRC0067	755402	6521979	365	-60	125	120			Assays Pending	
25MPRC0068	755511	6522335	370	-60	115	102			Assays Pending	
25MPRC0069	755595	6522385	368	-60	270	56			Assays Pending	
25MPRC0070	755613	6522385	367	-60	270	72			Assays Pending	

Cut off 0.4g/t Au (including dilution 0.3-0.5 g/t Au) Coordinates GDA94/MGA94 Zone 50.

Table 2: No Significant Results RC Holes

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	From (m)	Hole Depth (m)
25MPRC0056	6521981	755589	358	-59	274	0	90
25MPRC0057	6521965	755590	357	-80	279	0	156
25MPRC0060	6522023	755599	359	-60	101	0	90
25MPRC0062	6522040	755638	358	-60	280	0	144

Coordinates GDA94/MGA94 Zone 50.

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	**Aircore/Reverse Circulation Drilling** • 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 submitted to Intertek Laboratories in Perth WA for initial sample preparation and analyses. • 3m composite and 1m samples were analysed for gold analysis to be completed by photon assay. • 1m samples may be analysed for multi-element analysis to completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish. • Analysis is to 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. 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	• 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 120-150mm 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	• Air core samples were collected at 1m intervals in plastic bags directly from the rig mounted cyclone sample splitter. Sample 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. Sample 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	• 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 logged from each of the 1m drill spoils, laid out on the ground at the rig site and greem bagged • Detailed geological logging of all aicore 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. • Kula 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	• 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
	• 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 blanks (1:56), standards (1:42) and duplicates (1:20) every 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, or photon assay technique (preferred) for gold. • 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. • Historical diamond drilling samples were 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 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	• 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	• Results are reviewed by two Kula contract staff Senior Geologists. • 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. • Kula 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 is stored by Kula (and prior 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	• The location of each AC and RC collar site is determined to an accuracy of ±3m using a handheld Garmin GPS. • Subsequently the locations will be surveyed by an independent survey contractor to an accuracy of ±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 Southern Cross Surveys, 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	• 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	• 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. • Stage 2 diamond drilling has been completed and a report is being prepared to allow the structural interpretations to be better understood from the services of structural geological services team, Model Earth to provide additional guidance. • To accurately sample this 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	• 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.

Criteria	Commentary
Audits or reviews	• 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	• The Mt Palmer Prospect is located on granted tenements M77/0406, E77/2210, E77/2668, and E77/2423 • These tenements are subject to the Terms of the joint venture agreement with Kula holding equity 80%, Newcam Minerals Pty Ltd 20% as detailed in the ASX release date 31 May 2024 and 23 September 2025. • 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	• 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	• 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	• Drillhole collar, dip, azimuth and EOH are provided within figures in this announcement and in Appendix C
Data aggregation methods	• No metal equivalents were used.
Relationship between mineralisation widths and intercept lengths	• The mineralisation occurs within quartz stockwork veins and significant shear zones or BIF hosted and/or associated . • 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	• Included within this announcement
Balanced reporting	• 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	• Due to early stage of project, there is no other material is considered material for this announcement
Further work	• Awaiting diamond core assay from the recently completed drilling • Ongoing RC drilling programme is complete, and samples have been sent for 3m composite samples first for photon assay, and selective 1m splits upon those results of interest • Quotations are being sort for a drone magnetic survey over the areas with only regional magnetics in the areas of interest • Phase 2 drilling is anticipated to be engaged over the coming quarters to target an infill programme towards a potential JORC resource statement at the Mt Palmer Gold Project