# ASX Announcement & Media Release

## Outstanding High-Grade Gold Results at Mt Palmer
## Wozi Niobium maiden drilling completed
## Forrestania bid over 73%

**Date:** 22 December 2025 **ACN:** 126 741 259 **ASX Code:** KGD

**Highlights**

**Mt Palmer Gold Project**

- **1.2m @ 13.9g/t gold (from 19.2m) incl. 0.3m @ 54.5g/t gold (from 19.2m)- 25MPDD0003**
- **7m @ 10.65g/t gold (from 88m) – 25MPRC0059**
- **9.7m @ 2.87g/t gold (from 30.0m)- 25MPDD0011**
- **7.1m @ 2.8g/t gold (from 31.9m) –25MPDD0008**
- **2m @ 12.04g/t gold (from 55m); Void for 7m (possible old stope), then 2m @ 0.65g/t gold (from 64m)- 25MPRC0058**
- **Nine zones along the current 3km strike (open) for resource definition drilling**

**Wozi Niobium Project, Malawi**

- **Maiden RC drill program completed**

**Forrestania Bid increases to 73.3% of Kula Gold Ltd**

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Kula Gold Limited ("Kula Gold" or "the Company") reports final assay results from the comprehensive RC and diamond drilling program 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 add significant results including solid gold intersections up to 75 gram-metre at deepest of 88m downhole depth and nine zones now ready for resource definition drilling over a 3km and growing strike length.*

*The Forrestania Resources Ltd (ASX:FRS) bid for Kula is now over 73%.*

***Shareholders who have not accepted need to take action to receive Forrestania shares under the offer.*** *Nothing further will happen until the bid is declared unconditional.* ***The board of Directors recommend that all shareholders accept the offer as soon as possible before the bid closes in early January.****"*

*Details on the offer and instructions to accept online* [www.kulagold.com.au](http://www.kulagold.com.au)

*For a paper acceptance form call Automic:* **1300 824 174**

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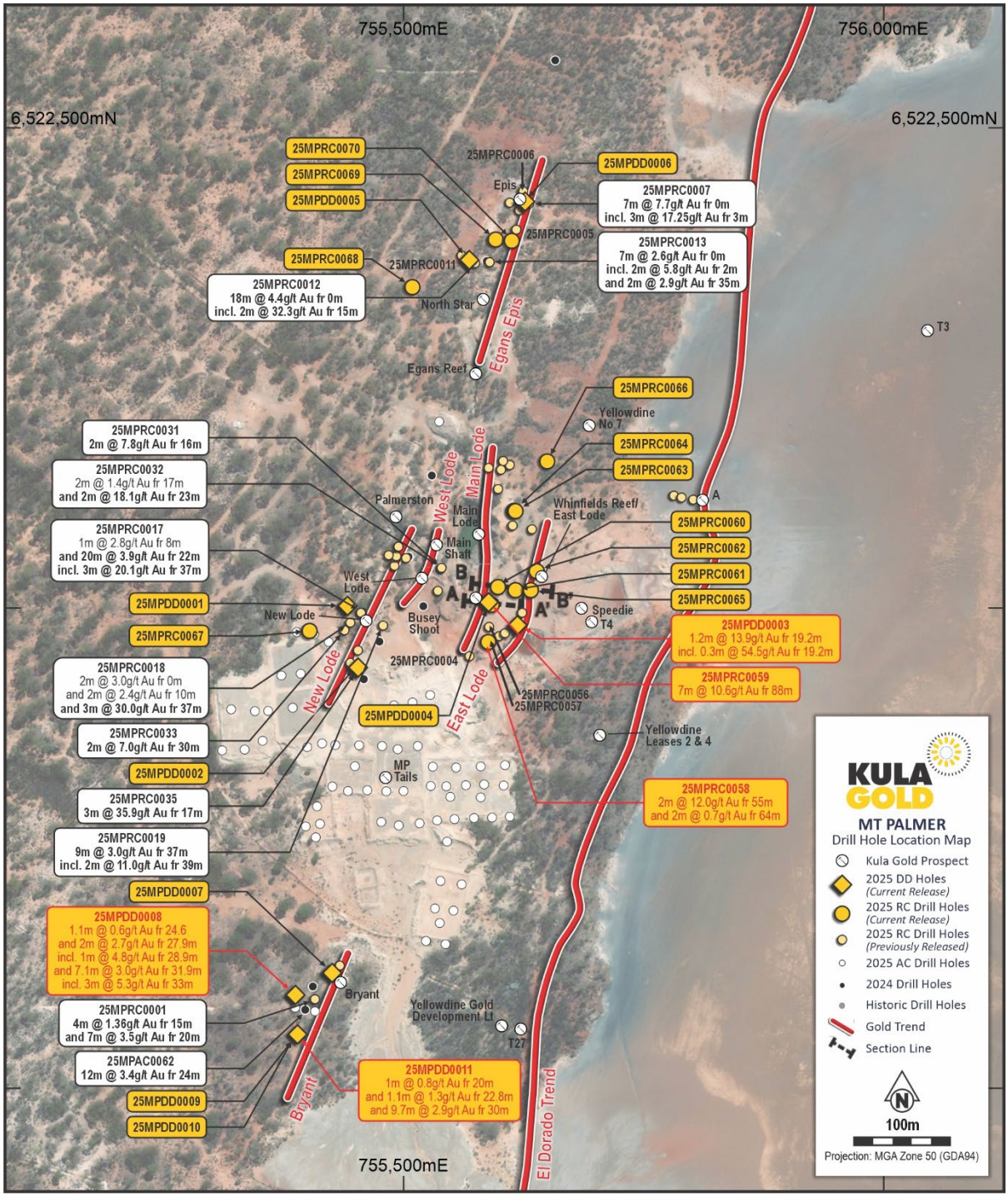


***Figure 1:*** Kula's Mt Palmer Gold Project

**Drill Results**

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

| Hole ID | Significant Intersections |
|---|---|
| 25MPRC0058: | **2m @ 12.04g/t gold (from 55m)**; Void for 7m (old stope) then 2m @ 0.65g/t gold (from 64m) |
| 25MPRC0059: | **7m @ 10.65g/t gold (from 88m)** |
| 25MPRC0060: | 2m @ 0.60g/t gold (from 0m) |
| 25MPRC0061: | 4m @ 0.82g/t gold (from 0m) |
| 25MPRC0063: | 1m @ 0.82g/t gold (from 0m); 1m @ 3.74g/t gold (from 119m) |
| 25MPRC0064: | 3m @ 0.77g/t gold (from 0m); 1m @ 0.47g/t gold (from 41m) |
| 25MPRC0067: | 1m @ 0.36g/t gold (from 0m) |
| 25MPRC0068: | 2m @ 3.0g/t gold (from 8m); 1m @ 2.09g/t gold (from 32m) |
| 25MPRC0069: | 4m @ 0.42g/t gold (from 0m) |
| 25MPRC0070: | 1m @ 2.68g/t gold (from 13m); 1m @ 0.83g/t gold (from 34m) |
| 25MPDD0001 | 0.55m @ 2.1g/t gold (from 19.15m); 0.8m @ 0.6g/t gold (from 28m); 3.2m @ 2.3g/t gold (from 32.9m) and 4.47m @ 0.9g/t gold (from 39.23m) |
| 25MPDD0002 | 2.03m@ 4.3g/t gold (from 18.75m) |
| 25MPDD0003 | **1.2m @ 13.9g/t gold (from 19.2m) incl 0.3m @ 54.5 g/t gold from 19.2m** |
| 25MPDD0004 | 1.28m @ 1g/t gold (from 41.89m); 0.76m @ 3.7g/t gold (from 47m) |
| 25MPDD0005 | 5.25m @ 0.4g/t gold (from 0m); 3.75m @ 0.68g/t gold (from 11m) |
| 25MPDD0006 | 5.5m @ 0.5g/t gold (from 0m); 3.75m @ 0.5g/t gold (from 11m) |
| 25MPRC0007 | 0.6m @ 0.4g/t Gold from 13.9m |
| 25MPDD0008 | 1.1m @ 0.6g/t gold (from 24.6m); 2m @ 2.7g/t gold (from 27.9m) incl. 1m @ 4.8g/t gold (from 28.9m) and **7.1m @ 3g/t gold from 31.9m incl 3m @ 5.3g/t gold** |
| 25MPDD0009 | 3.9m @ 0.5g/t gold (from 54.3m) |
| 25MPDD0010 | Hole abandoned at 13.4m- NSIR |
| 25MPDD0011 | 1m @ 0.8g/t gold (from 20m); 1.1m @ 1.3g/t gold (from 22.8m) and **9.7m @ 2.9g/t gold (from 30m)** |

Holes 25MPRC0062, 25MPRC0065, 25MPRC0066, and 25MPDD0010 had results less than 0.4g/t gold.

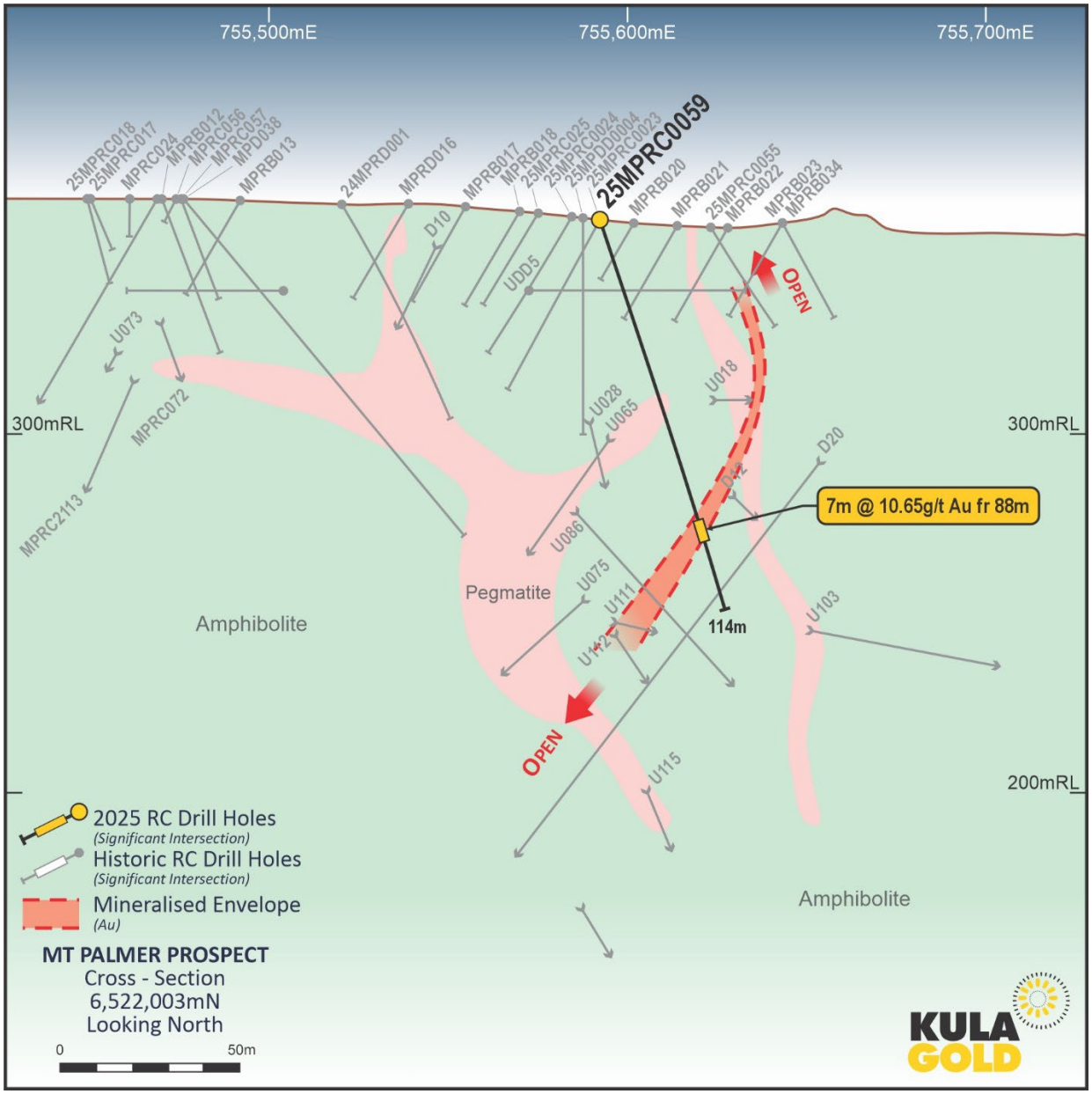


***Figure 2:*** Cross Section for 25MPRC0059

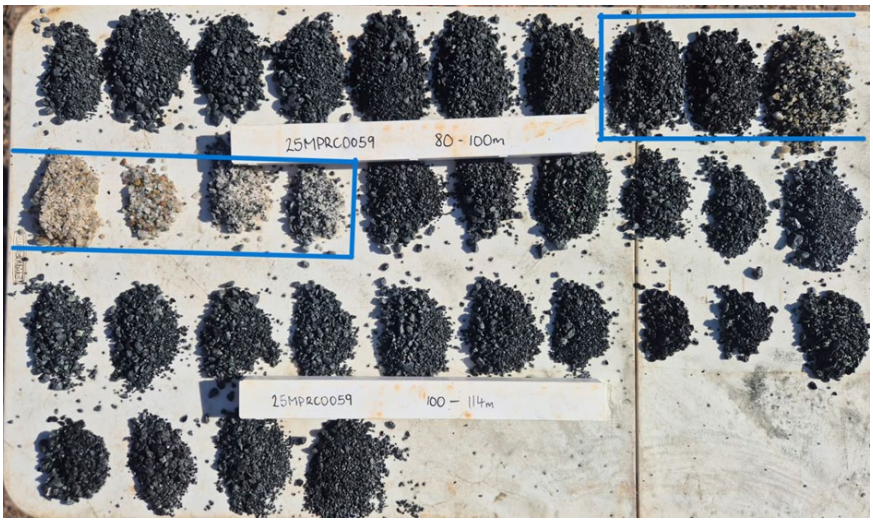


***Figure 3****:* 25MPRC0059 drill chips showing a good intersection from 88m grading 10.65g/t gold over 7m

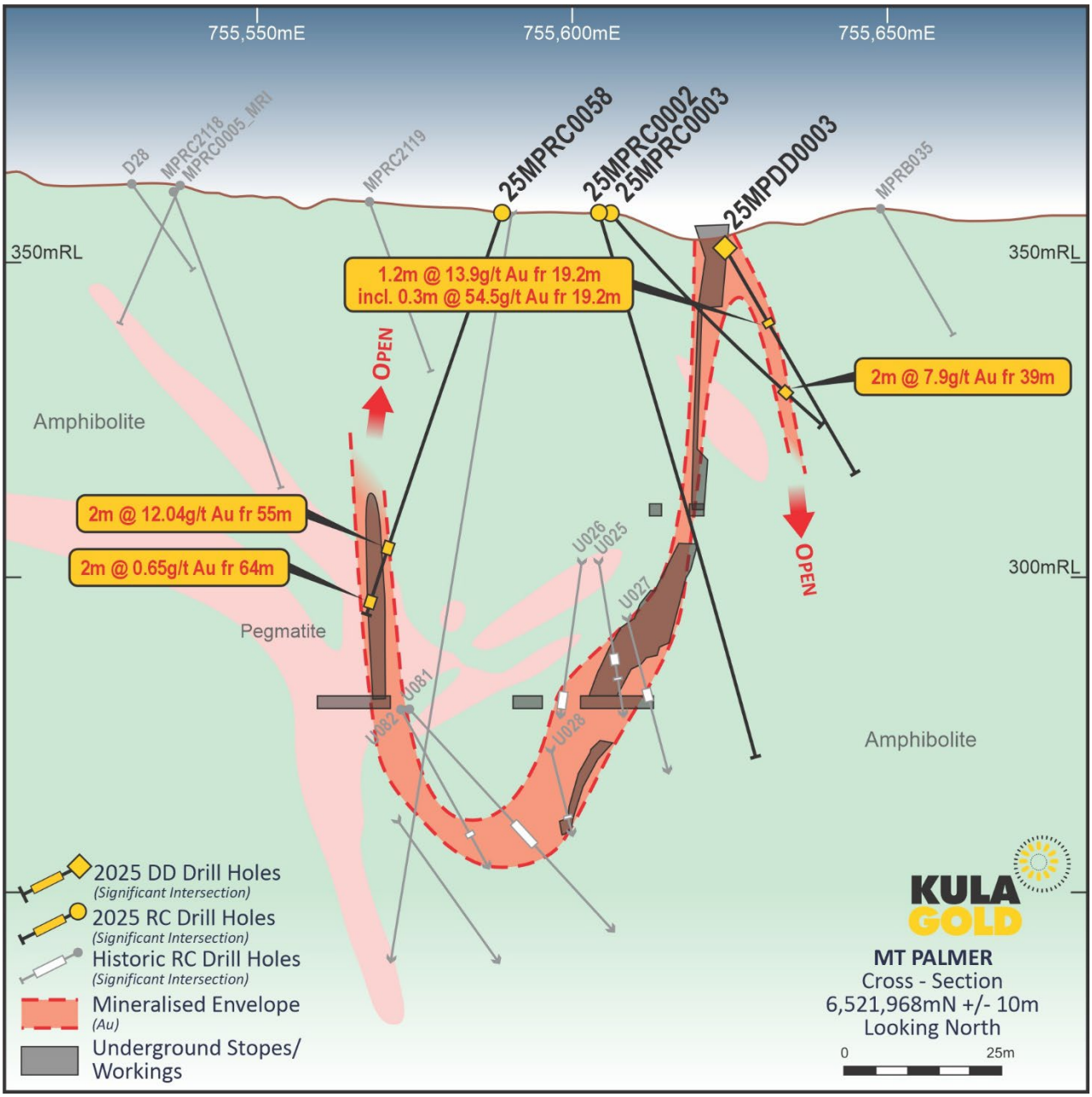


***Figure 4:*** Cross Section for 25MPDD0003 and 25MPRC0058

***Figure 5:*** 25MPDD0003 core tray showing intersection of **1.2m @ 13.9g/t gold (from 19.2m) incl. 0.3m @ 54.5g/t gold (from 19.2m)** (blue line showing the resulted zone)

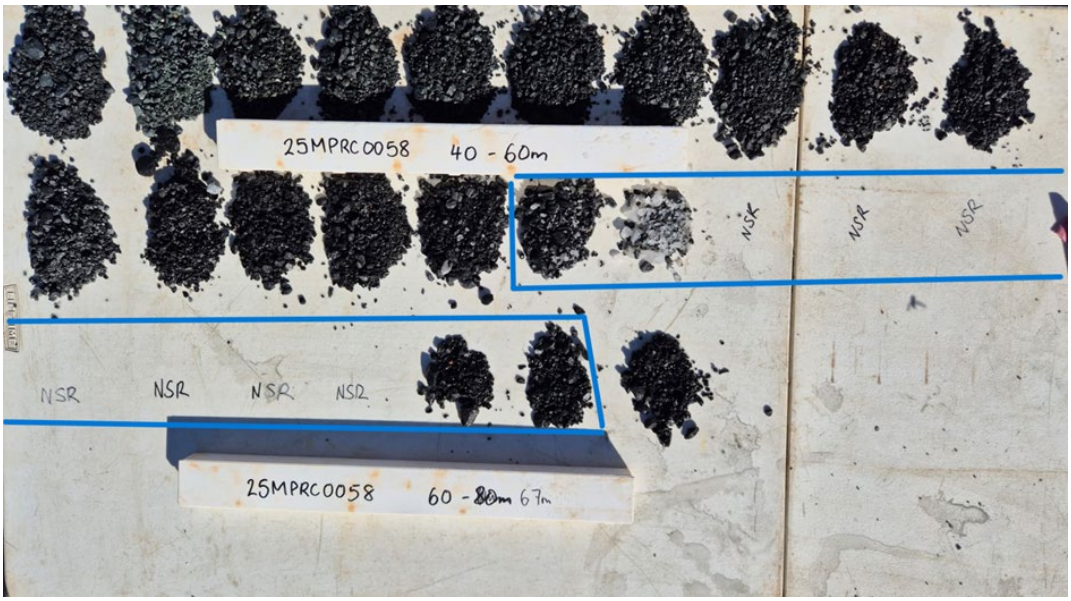


***Figure 6:*** 25MPRC0058: starting from 55m assays show 2m @ 12.04g/t gold, then mined void for 7m (denoted as NSR in photo), then 2m @ 0.65g/t gold -giving a total zone of 11m

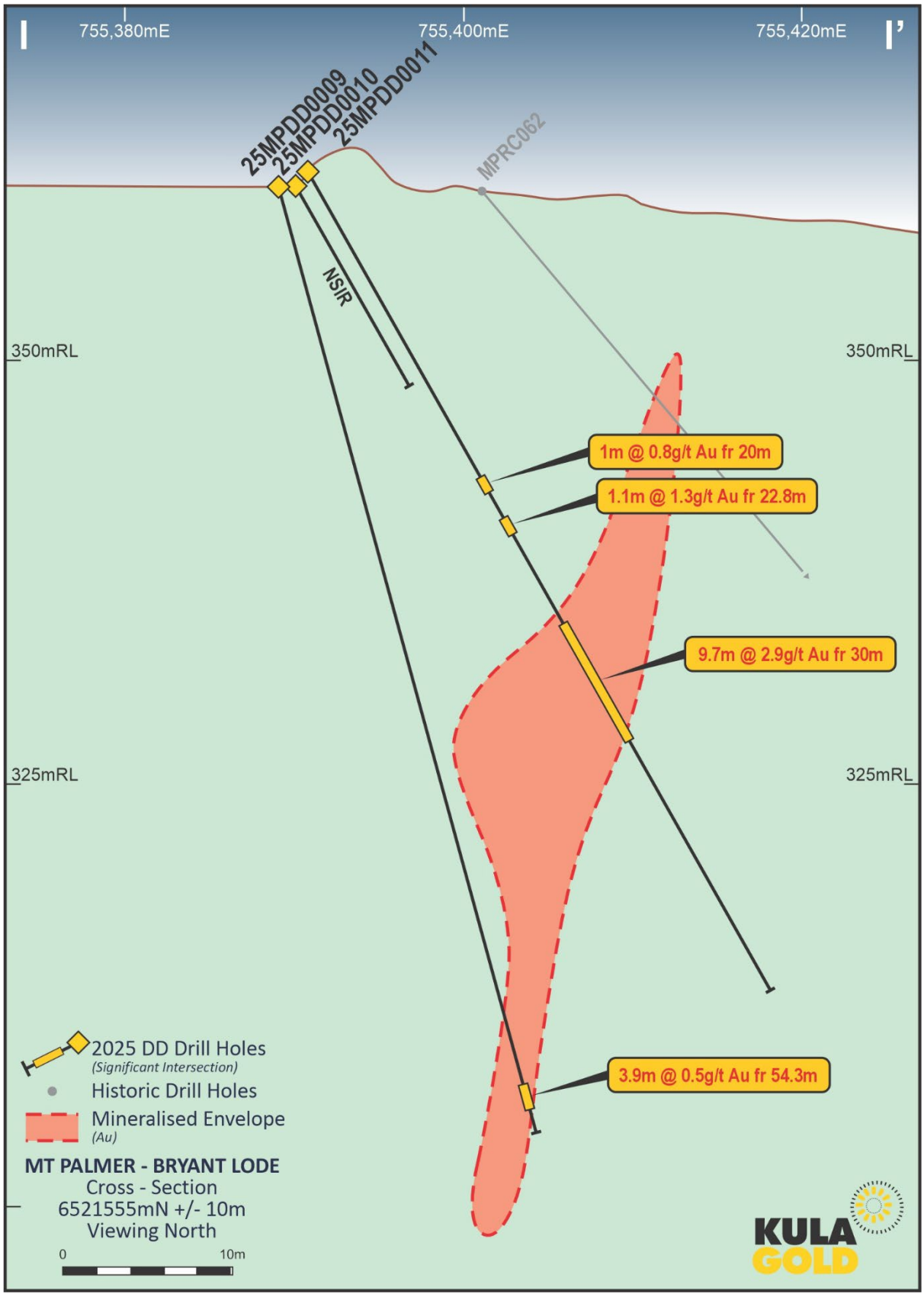


***Figure 7:*** Cross Section for 25MPDD009, 10 and 11

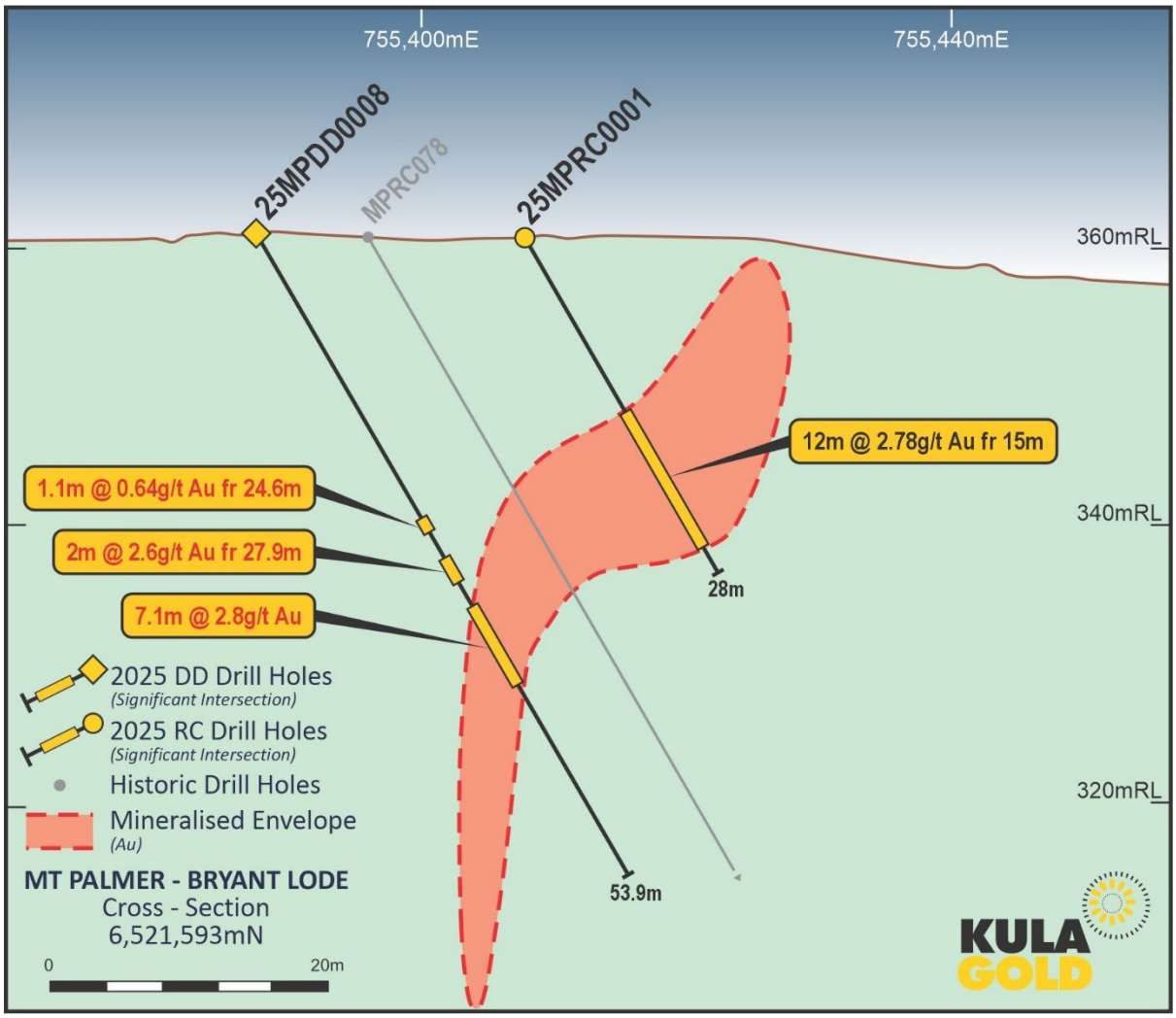


***Figure 8:*** Cross Section for 25MPDD0008

**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 El Dorado and south to Bryant, and still open north and south. This is now in the order of 3km, with nine zones already identified for resource definition drilling.

Mineralised zones in the main workings area are similar in style to those intersected in drilling in the El Dorado trend shown on the eastern side in red in Figure 9 and now warrant drilling along the entire El Dorado trend.

There are also historic workings on the peninsula and Quartz Island parallel and to the east of the El Dorado trend, as yet to be explored, adding another target zone for 2026.

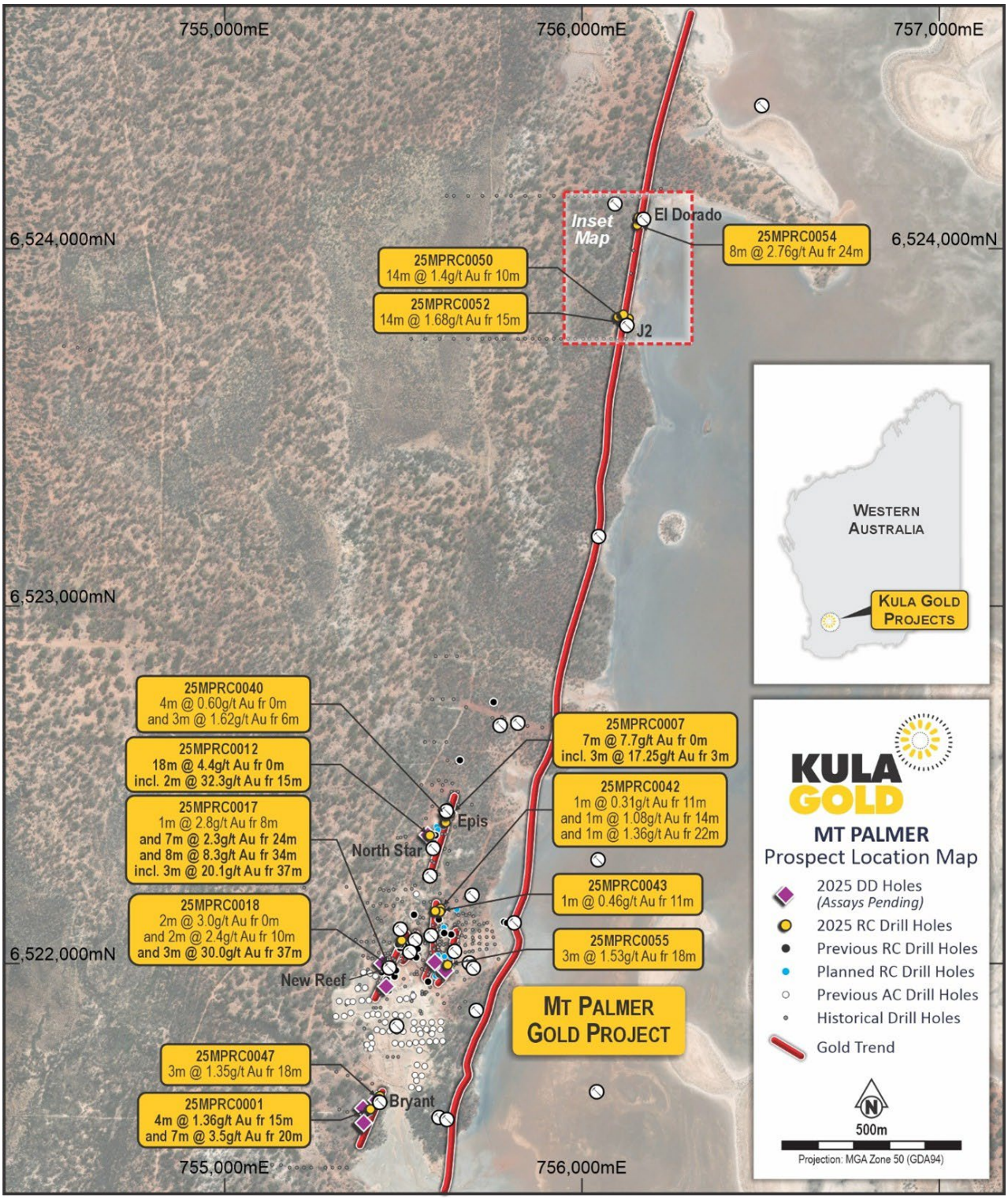


***Figure 9**:* El Dorado trend over 3km strike shown in red with some of the promising drill results

The table below lists the best 15 intersections from the Mt Palmer Project to date:

| Hole ID | Prospect | Gold Intercept | Significant Gold Intercepts (Gram-Metres) |
|---|---|---|---|
| 25MPRC0035 | NEW LODE | 3m @ 36.0g/t gold (from 17m) | 108 |
| 25MPRC0018 | NEW LODE | 10m @ 9.2g/t gold (from 30m) | 92 |
| 25MPRC0012 | EPIS | 18m @ 4.40g/t gold (from 0m) | 79 |
| 25MPRC0017 | NEW LODE | 20m @ 3.9g/t gold (from 22m) incl. 3m @ 20.1g/t gold (from 37m) | 78 |
| **25MPRC0059** | **EPIS** | **7m @ 10.65g/t gold (from 88m)** | **75** |
| 25MPRC0007 | EPIS | 7m @ 7.70g/t gold (from 0m) | 54 |
| 25MPRC0032 | WEST LODE | 2m @ 18.1g/t gold (from 23m) | 36 |
| YSR790* | NORTH YILGARN STAR | 5m @ 6.80g/t gold (from 15m) | 34 |
| 25MPRC0001 | BRYANT | 12m @ 2.78g/t gold (from 15m) | 33 |
| **25MPDD0011** | **BRYANT** | **9.7m @ 2.87g/t gold (from 30m)** | **27** |
| **25MPRC0058** | **EPIS** | **2m @ 12.04g/t gold (from 55m) 7m void from old stope (from 57m) then 2m @ 0.65g/t gold for an 11m zone** | **24** |
| 25MPRC0052 | J2 | 14m @ 1.68g/t gold (from 15m) | 24 |
| 25MPRC0054 | EL DORADO | 8m @ 2.76g/t gold (from 24m) | 22 |
| 25MPRC0050 | J2 | 14m @ 1.4g/t (from 10m) | 18 |
| **25MPDD0003** | **EAST LODE** | **1.2m @ 13.9g/t gold (from 19.2m) incl. 0.3m @ 54.5g/t gold (from 19.2m)** | **17** |

**Bold:** new results *Historical drillhole

Future exploration activities are likely to be co-ordinated into the regional Forrestania operational plan towards production. There are no Kula specific activities planned at this time. If Kula remains listed post takeover, then further funding will be required for drilling, and likely via rights issue(s) or other financial instruments.

**Wozi Niobium Project: Malawi**

The maiden drill program at the Wozi Niobium Project has been completed with 13 RC holes for a total of 1,159m. Results are expected later in Q1, 2026.

**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. 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 |
| ASX Release | Outstanding High-Grade Gold Results at Mt Palmer | 3 November 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.

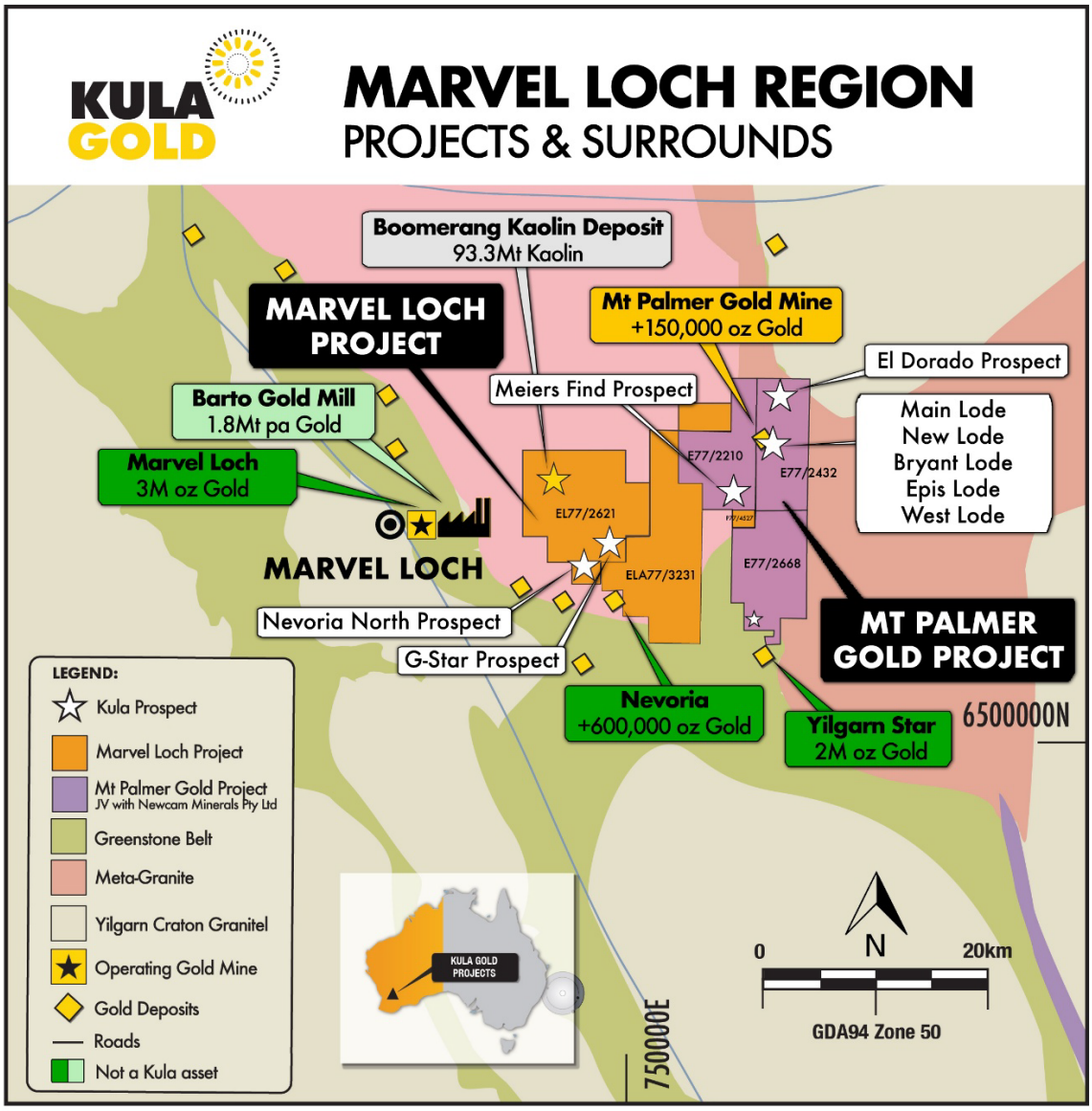


***Figure 10:*** Kula's Marvel Loch Region Tenure

## Table 1: Significant Intercepts from diamond drill holes

| Hole ID | Significant Interval results |
|---|---|
| 25MPDD0001 | 0.55m @ 2.1g/t Au (from 19.15m); 0.8m @ 0.6g/t Au (from 28m); 3.2m @ 2.3g/t Au (from 32.9m); 4.47m @ 0.9g/t Au (from 39.23m) |
| 25MPDD0002 | 2.03m@ 4.3g/t Au (from 18.75m) |
| 25MPDD0003 | 1.2m @ 13.9g/t Au (from 19.2m) incl. 0.3m @ 54.5g/t Au (from 19.2m) |
| 25MPDD0004 | 1.28m @ 1.0g/t Au (from 41.89m); 0.76m @ 3.7g/t Au (from 47m) |
| 25MPDD0005 | 5.25m @ 0.4g/t Au (from 0m); 3.75m @ 0.5g/t Au (from 11m) |
| 25MPDD0006 | 5.5m @ 0.5g/t Au (from 1m); 0.7m @ 0.6g/t Au (from 9.1m) |
| 25MPDD0007 | 0.6m @ 0.4g/t Au (from 13.9m) |
| 25MPDD0008 | 1.1m @ 0.6g/t Au (from 24.6m); 2m @ 2.7g/t Au (from 27.9m) incl. 1m @ 4.8g/t Au (from 28.9m); 7.1m@ 3g/t Au (from 31.9m) incl. 3m @ 5.3g/t Au (from 33m) |
| 25MPDD0009 | 3.9m @ 0.5g/t Au (from 54.3m) |
| 25MPDD0010 | NSIR Hole abandoned at 13.4m |
| 25MPDD0011 | 1m @ 0.8g/t Au (from 20m); 1.1m @ 1.3g/t Au (from 22.8m); 9.7m @ 2.9g/t Au (from 30m) |

Cut off 0.4g/t Au (including dilution 0.3-0.5 g/t Au)

| Hole ID | Northing (m) | Easting (m) | RL (m) | Dip | Azimuth | From (m) | Hole Depth (m) |
|---|---|---|---|---|---|---|---|
| 25MPDD0001 | 6522002 | 755442 | 365 | -55 | 118 | 0 | 54 |
| 25MPDD0002 | 6521939 | 755450 | 361 | -60 | 300 | 0 | 36 |
| 25MPDD0003 | 6521980 | 755622 | 357 | -55 | 126 | 0 | 49 |
| 25MPDD0004 | 6522006 | 755588 | 360 | -59 | 279 | 0 | 60 |
| 25MPDD0005 | 6522362 | 755568 | 370 | -60 | 259 | 0 | 24 |
| 25MPDD0006 | 6522423 | 755626 | 361 | -60 | 281 | 0 | 24 |
| 25MPDD0007 | 6521620 | 755425 | 360 | -60 | 89 | 0 | 42.70 |
| 25MPDD0008 | 6521598 | 755388 | 361 | -60 | 99 | 0 | 54 |
| 25MPDD0009 | 6521556 | 755389 | 361 | -75 | 99 | 0 | 58 |
| 25MPDD0010 | 6521556 | 755390 | 360 | -60 | 100 | 0 | 13.4* |
| 25MPDD0011 | 6521556 | 755391 | 360 | -60 | 101 | 0 | 55 |

Coordinates GDA94/MGA94 Zone 50. *Abandoned

## Table 2: No Significant Results diamond holes

| Hole ID | Northing (m) | Easting (m) | RL (m) | Dip | Azimuth | From (m) | Hole Depth (m) |
|---|---|---|---|---|---|---|---|
| 25MPDD0010 | 6521556 | 755390 | 360 | -60 | 100 | 0 | 13.4* |

Coordinates GDA94/MGA94 Zone 50. *Abandoned

## Table 3*:* Significant Intercepts from 1m split RC drill holes

| Hole ID | Northing (m) | Easting (m) | RL (m) | Dip | Azimuth | Hole Depth | From (m) | To (m) | Interval (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| 25MPRC0058 | | | | | | | 55 | 56 | 1 | 0.9 |
| 25MPRC0058 | | | | | | | 56 | 57 | 1 | 23.2 |
| 25MPRC0058 | 6521966 | 755589 | 358 | -72 | 280 | 67 | 55 | 57 | 2 | 12.0 |
| 25MPRC0058 | | | | | | | 64 | 65 | 1 | 0.4 |
| 25MPRC0058 | | | | | | | 65 | 66 | 1 | 0.9 |
| 25MPRC0058 | 6521966 | 755589 | 358 | -72 | 280 | 67 | 64 | 66 | 2 | 0.7 |
| 25MPRC0059 | | | | | | | 88 | 89 | 1 | 0.3 |
| 25MPRC0059 | | | | | | | 89 | 90 | 1 | 7.6 |
| 25MPRC0059 | | | | | | | 90 | 91 | 1 | 58.7 |
| 25MPRC0059 | | | | | | | 91 | 92 | 1 | 5.4 |
| 25MPRC0059 | | | | | | | 92 | 93 | 1 | 1.1 |
| 25MPRC0059 | | | | | | | 93 | 94 | 1 | 0.6 |
| 25MPRC0059 | | | | | | | 94 | 95 | 1 | 0.4 |
| 25MPRC0059 | 6522005 | 755592 | 359 | -71 | 100 | 114 | 88 | 95 | 7 | 10.6 |
| 25MPRC0060 | | | | | | | 0 | 1 | 1 | 0.5 |
| 25MPRC0060 | | | | | | | 1 | 2 | 1 | 0.7 |

| Hole ID | Northing (m) | Easting (m) | RL (m) | Dip | Azimuth | Hole Depth | From (m) | To (m) | Interval (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| 25MPRC0060 | 6522023 | 755599 | 360 | -60 | 101 | 90 | 0 | 2 | 2 | 0.6 |
| 25MPRC0061 | | | | | | | 0 | 1 | 1 | 1.6 |
| 25MPRC0061 | | | | | | | 1 | 2 | 1 | 0.8 |
| 25MPRC0061 | | | | | | | 2 | 3 | 1 | 0.5 |
| 25MPRC0061 | | | | | | | 3 | 4 | 1 | 0.4 |
| 25MPRC0061 | 6522020 | 755617 | 359 | -61 | 101 | 72 | 0 | 4 | 4 | 0.8 |
| 25MPRC0063 | | | | | | | 0 | 1 | 1 | 0.8 |
| 25MPRC0063 | 6522103 | 755615 | 363 | -78 | 96 | 123 | 0 | 1 | 1 | 0.8 |
| 25MPRC0063 | | | | | | | 119 | 120 | 1 | 3.7 |
| 25MPRC0063 | 6522103 | 755615 | 363 | -78 | 96 | 123 | 119 | 120 | 1 | 3.7 |
| 25MPRC0064 | | | | | | | 0 | 1 | 1 | 1.4 |
| 25MPRC0064 | | | | | | | 1 | 2 | 1 | 0.4 |
| 25MPRC0064 | | | | | | | 2 | 3 | 1 | 0.6 |
| 25MPRC0064 | 6522102 | 755617 | 363 | -59 | 98 | 92 | 0 | 3 | 3 | 0.8 |
| 25MPRC0064 | | | | | | | 41 | 42 | 1 | 0.5 |
| 25MPRC0064 | 6522102 | 755617 | 363 | -59 | 98 | 92 | 41 | 42 | 1 | 0.5 |
| 25MPRC0067 | | | | | | | 0 | 1 | 1 | 0.4 |
| 25MPRC0067 | 6521978 | 755403 | 365 | -60 | 124 | 120 | 0 | 1 | 1 | 0.4 |
| 25MPRC0068 | | | | | | | 8 | 9 | 1 | 3.1 |
| 25MPRC0068 | | | | | | | 9 | 10 | 1 | 3.0 |
| 25MPRC0068 | 6522335 | 755510 | 372 | -60 | 115 | 102 | 8 | 10 | 2 | 3.0 |
| 25MPRC0068 | | | | | | | 33 | 34 | 1 | 2.1 |
| 25MPRC0068 | 6522335 | 755510 | 372 | -60 | 115 | 102 | 33 | 34 | 1 | 2.1 |
| 25MPRC0069 | | | | | | | 0 | 1 | 1 | 0.6 |
| 25MPRC0069 | | | | | | | 1 | 2 | 1 | 0.2 |
| 25MPRC0069 | | | | | | | 2 | 3 | 1 | 0.5 |
| 25MPRC0069 | | | | | | | 3 | 4 | 1 | 0.4 |
| 25MPRC0069 | 6522385 | 755596 | 367 | -62 | 271 | 56 | 0 | 4 | 4 | 0.4 |
| 25MPRC0070 | | | | | | | 13 | 14 | 1 | 2.7 |
| 25MPRC0070 | 6522384 | 755613 | 366 | -61 | 267 | 72 | 13 | 14 | 1 | 2.7 |
| 25MPRC0070 | | | | | | | 34 | 35 | 1 | 0.8 |
| 25MPRC0070 | 6522384 | 755613 | 366 | -61 | 267 | 72 | 34 | 35 | 1 | 0.8 |

Coordinates GDA94/MGA94 Zone 50.

## Table 4: No Significant Results from 1m splits RC holes

| Hole ID | Northing (m) | Easting (m) | RL (m) | Dip | Azimuth | From (m) | Hole Depth (m) |
|---|---|---|---|---|---|---|---|
| 25MPRC0062 | 6522040 | 755639 | 359 | -60 | 280 | 0 | 144 |
| 25MPRC0065 | 6522020 | 755633 | 358 | -58 | 279 | 0 | 99 |
| 25MPRC0066 | 6522153 | 755650 | 361 | -58 | 281 | 0 | 96 |

Coordinates GDA94/MGA94 Zone 50.

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

## Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | **Air core (AC) and Reverse Circulation (RC) Drilling**<br>• AC and RC sasmples were collected into prenumbered calico bags at 1m intervals directly from the AC/RC drill rig using cone splitter at the time of drilling.<br>• Initially, 3m composite samples are taken via scoop from drill spoils (either laid out into piles sequentially on the ground, or from within green RC bags from which drill spoil was collected directly from the cyclone/cone splitter on the rig.<br>• On return of assays from composite samples, single metre samples are retrieved for composite intervals that return >0.2g/t Au, and these individual metre samples are sent for assay.<br><br>**Diamond Drilling (DD)**<br>• Diamond core is recovered from the rig at start and end of day shift by KGD staff.<br>• Drill core is examined visually and logged by KGD geologists. Evidence of alteration or the presence of mineralisation is noted on drill logs. The presence or absence of mineralisation is initially determined visually by the site geologist, based on experience and expertise in evaluating the styles of mineralisation being sought.<br>• The entirety of each drill hole was sampled, on one metre intervals where possible, unless the visual observations warranted narrower intervals to honour lithology/alteration changes. Larger intervals were selected in areas of core loss to ensure adequate sample volume for sampling – all core loss was noted in a core recovery log.<br>• Core sampling methodology was chosen to be appropriate to the nature of the mineralisation within the host rock to ensure representative sampling of the medium. Where mineralisation was hosted in quartz reefs (and free gold is of a flaky nature sited in open and weakly healed joint surfaces, whole core was sampled, whereas mineralisation hosted in competent rock, and mineralisation hosted within the clay zone weres sampled as half core. For consistency, the same sampling technique was applied to the entirety of a single drill hole.<br>• Full core was sampled for holes 25MPDD0001, 25MPDD0002, 25MPDD0005 and 25MPDD0006.<br>• Where half core was sampled:<br>  ○ For 25MPDD003, 25MPDD0004 & 25MPDD0010; core was cut into half along the long axis using an almonte diamond saw.<br>  ○ For 25MPDD007, 25MPDD0008, 25MPDD0009 & 25MPDD0011; core was split along the long axis using a hammer and chisel, and approximately half the sample mass was placed into a calico bag.<br><br>**Historical AC/RAB/RC Drilling**<br>• Sampling data predates Kula and Newcam Mineral Pty Ltd's involvement in the Mt Palmer Project. Data is sourced from past explorers' databases and historic reports, both open file project exploration history.<br>• Sampling methods used in the course of exploration at the Mt Palmer Project have included various forms of drilling and surface sampling.<br>• 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<br>• 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.<br>• For information on these drillholes refer to WAMEX files A20802, A23563, A25563, AA6289227939, A30230, A35503, A40618, A41005, A41475, A44954, A47916, A48438, **A57886**, 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.<br>• Holes drilled in the 1990s have had information compiled from a variety of reports and plans created by Sons of Gwalia Ltd. at the time of exploration |
| ***Drilling techniques*** | **AC Drilling**<br>• Where AC drilling techniques are employed, holes are drilled from surface using 90mm core bit (drill bits).<br>• AC holes were surveyed at the collar, due to the shallow and vertical nature of the majority of the AC holes.<br><br>**RC Drilling**<br>• 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.<br>• Each RC hole was surveyed at the collar by surveyor. A continuous downhole gyro survey is completed at the end of each hole using an either Reflex or Axis North Seeking Gyro.<br><br>**Diamond Drilling**<br>• Drilling was completed using a KL1600 truck mounted diamond rig.<br>• Most holes were drilled HQ3 size (61.1mm core diameter), except for 25MPDD0007, 25MPDD0008 & 25MPDD0011 which were drilled as PQ3 (83mm core diameter) to maximise sample recovery.<br>• Core was oriented using Axis North Seeking Gyro.<br><br>**Historical AC/RAB/RC Drilling**<br>• 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<br>• RAB holes were performed by Kennedy Drilling in 1998. |
| ***Drill sample recovery*** | **AC Drilling**<br>• AC 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 and recorded in the sample |

| Criteria | Commentary |
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| | records. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice.<br><br>**RC Drilling**<br>• Drill spoils were laid out directly on the ground in neatly ordered rows. Visual estimates of the volume recovered for each 1m sample was monitored by the supervising geologist & recorded within the sample records. RC chips were collected at 1m intervals into prenumbered calico bags directly from the rig mounted cone sample splitter. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice.<br>• There is no observed relationship between sample recovery and grade.<br><br>**Diamond Drilling**<br>• Triple tube coring was used to maximise core recovery.<br>• Recovered core is measured, and recovery is calculated as a percentage of recovered core against the length of drill run, with core recovery is recorded for each run.<br>• Core recovery averaged 86.5% for the 2025 program, with breakdown outlined below: |

| HoleID | Recovery % (whole hole) | Recovery % within significant intercepts |
|---|---|---|
| 25MPDD0001 | 89.4% | 90.4% |
| 25MPDD0002 | 91.9% | 92.9% |
| 25MPDD0003 | 99.2% | 100.0% |
| 25MPDD0004 | 94.9% | 100.0% |
| 25MPDD0005 | 91.3% | 78.6% |
| 25MPDD0006 | 87.2% | 76.3% |
| 25MPDD0007 | 90.4% | NSI |
| 25MPDD0008 | 82.2% | 56.7% |
| 25MPDD0009 | 74.8% | 72.9% |
| 25MPDD0010 | 72.5% | NSI |
| 25MPDD0011 | 74.4% | 63.8% |

| | |
|---|---|
| | • There is no observed relationship between sample recovery and grade.<br><br>**Historical AC/RAB/RC Drilling**<br>• Historical drill sample recovery is not uniformly recorded over the project life.<br>• Kula is proceeding to assemble sample recovery information and cannot make any judgement on representivity at this stage. |
| ***Logging*** | • Logging is both qualitative and quantitative in nature, pending data field being captured.<br>• 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.<br>• Kula captures geological logging information digitally in the field, using pre-set up logging software and codes. Logs are exported, validated and loaded to a geological database.<br><br>**Aircore & RC Drilling**<br>• During the course of drilling, chips from each of the 1m drill spoils were seived and logged by the supervising geologist, for the entirety of the drillhole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation.<br>• A representative sample of each metre drilled 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.<br>• RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration.<br><br>**Diamond Drilling**<br>• The entire length of each drillhole was logged and evaluated.<br>• Core was logged visually by qualified geologists. Lithology, structures (when possible), texture, colour, alteration type, mineral type and percentage estimates were recorded. DD core is also geotechnically logged for recovery and RQD.<br>• Wet and dry photographs of the core were taken using digital camera following mark up and prior to sampling.<br><br>**Historical AC/RAB/RC Drilling**<br>• All historical drilling throughout the project life appears to have been supervised and geologically logged by a geologist at the time of drilling. |
| ***Sub-sampling techniques and sample preparation*** | • The sampling methodology is deemed appropriate for the nature and style of sampling being undertaken.<br>• Sample size is considered appropriate for the grain size of the sample medium.<br>• Sample representivity: |

| Criteria | Commentary |
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| | • RC 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 appropriate rates.<br>• 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.<br>• 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.<br>• 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.<br>• 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<br>• Kula is in the process of assembling sampling and sub-sampling information on historical drilling. It is assumed that industry standard practices were followed at the time of the work being completed.<br>• RAB holes were sent for multi-element analysis and was completed by Ultra Trace Analytical Laboratories in Perth WA using 4 acid digest with ICPMS finish; and by fire assay with ICPOES finish, for gold.<br>• Analysis was completed for Au, As, Co, Cu, Mo, Ni, Pb, Sb, and Zn. Additionally, all bottom of hole were assayed for Na and K |
| ***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.<br>• The laboratory inserts a range of standard samples in the sample sequence, the results of which are reported to the Company.<br>• The laboratory uses a series of control samples to calibrate the photon analyser.<br>• All analytical work was completed by an independent analytical laboratory.<br>• 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.<br>• Sample records were recorded in digital field ledgers at the time of sampling, which is checked, spatially validated, and approved by a Kula Senior Geologist prior to submission for loading into the database.<br>• Kula 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.<br>• Kula data specialists upload all assay results to the database directly from the results file received from the lab.<br>• No adjustments have been made to the data.<br>• Historical data entry procedures have varied over the project life and with differing explorers.<br>• The majority of historical primary data was captured and reported on paper, with subsequent digital data entry.<br>• Kula captures information through a process of digital data entry.<br>• 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<br>• 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.<br>• No adjustments were introduced to the analytical data. |
| ***Location of data points*** | • The location of AC and RC collar sites is determined to an accuracy of ±3m using a handheld Garmin GPS.<br>• Collars for diamond and RC holes completed in 2025 were sighted in by qualified surveyor to an accuracy of ±0.01m using a Global Navigation Satellite System (GNSS) prior to drilling, and collars were picked up by surveyor on completion of drilling.<br>• 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<br>• Grid transformations have been calculated by Southern Cross Surveys, Aurumin and Mine Survey Plus.<br>• Topography over the mine site has been generated through drone surveys while the greater project area uses SRTM data.<br>• 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.<br>• No Resources or Ore Reserve estimations are presented. |
| ***Orientation of data in relation to geological structure*** | • Drilling was undertaken orthogonal to strike where possible to provide representative sampling.<br>• The orientation of the drilling is considered not to have introduced any sampling bias.<br>• Potential mineralisation at Mt Palmer is considered to strike in a generally northly direction in the same direction as the fabric of the amphibolite and thin BIFs present. Dip is generally considered as subvertical.<br>• Stage 2 diamond drilling has been completed. Core was structurally logged by a structural geologist from Model Earth and a report prepared to allow the structural interpretations to be better understood.<br>• Drillholes were oriented perpendicular to the interpreted strike of any potential mineralisation. Hole dips varied -45° to -82°, designed as most appropriate for orientation of mineralisation and availability of suitable drill position.<br>• Historical drilling was orientated by the explorers of the time to best target the mineralisation as understood at the time of drilling<br>• No sampling bias from the orientation of the historical drilling is believed to exist. |

| Criteria | Commentary |
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| ***Sample security*** | • AC and RC samples were collected at the drill site in pre-numbered calico bags which are then placed in polyweave sacks and secured using cable ties.<br>• Diamond core was processed on site, with samples placed into prenumbered calico bags, which are then placed in polyweave sacks and secured using cable ties.<br>• Polyweave sacks are 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. Where freight company is used, bulka bags are transported to the secure freight facility by Kula 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.<br>• Historical sample arrangements are unknown but are considered likely to be in line with industry standards and to be low risk. |
| ***Audits or reviews*** | • No audits or reviews have been completed to date.<br>• 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<br>• 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.<br>• The project is in the Yilgarn Shire, approximately 40 kilometres south-east of Southern Cross in Western Australia.<br>• 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.<br>• 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.<br>• Exploration since this period has been smaller scale and has included surface sampling, resampling historic costeans and minor drilling<br>• 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.<br>• 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, A57886, 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.<br>• 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 for the cross section |
| ***Data aggregation methods*** | • No metal equivalents were used. |
| ***Relationship between mineralisation widths and intercept lengths*** | • Significant shear zones host mineralisation, which occurs within quartz reefs, quartz stockwork veins, sheared mafics and/or within sedimentary iron formations sitting within the significant shears.<br>• 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.<br>• Significant intercepts reflect downhole intercepts and are not representative of true width.<br>• Historical drilling was oriented 050-230 at 90 degrees to the perceived Yilgarn Star mine strike |
| ***Diagrams*** | • Included within this announcement |
| ***Balanced reporting*** | • All relevant data discussed is provide in the report.<br>• 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*** | • Quotations are being sort for a drone magnetic survey over the areas with only regional magnetics in the areas of interest<br>• 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 |