ASX Announcement & Media Release

Up to an ounce per tonne Gold Drilling Results - Mt Palmer Project

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

Highlights:

Additional Stage 2 RC drilling individual 1m splits have returned high-grade gold results including:

- **3m @ 29.7g/t gold (from 37m) (25MPRC0018)**
- **3m @ 35.9g/t gold (from 17m) incl 1m @ 83.6 g/t Au (from 18m) (25MPRC0035)**
- **2m @ 18.1g/t gold (from 23m) (25MPRC0032)**
- **2m @ 7.8g/t gold (from 16m) (25MPRC0031)**
- **18m @ 1.9g/t gold (from 22m) incl 7m @ 9.4g/t Au (from 34m) (25MPRC0017)**

Adding to previous results released on 23rd June 2025 including:

- **18m @ 4.4g/t gold (from 0m) incl 2m @ 31.3g/t gold (from 15m) (25MPRC0012)**
- **7m @ 7.7g/t gold (from 0m) incl 3m @ 17.2g/t gold (from 3m) (25MPRC0007)**
- **4m @ 1.4g/t gold (from 15m) & 7m @ 3.5g/t gold (from 20m) (25MPRC0001)**
- **7m @ 2.6g/t gold (from 0m) incl 2m @ 5.8g/t gold (from 2m) & 2m @ 2.9g/t gold (from 35m) (25MPRC0013)**

Kula Gold Limited ("Kula" or "the Company") reports individual 1m interval high-grade gold results from drilling at the 80% owned Mt Palmer Gold Mine located in the Southern Cross Goldfields WA, in JV with Aurumin Limited (20% diluting).

Kula's Managing Director Ric Dawson commented: *"The latest Stage 2 one-metre split assay results from Kula's Mt Palmer Gold Project further substantiate the project's potential to deliver meaningful shareholder value through continued identification of high-grade gold mineralisation. Shallow intercepts around one ounce per tonne (+31.1g/t) reinforce the asset's strong geological fundamentals and support ongoing exploration efforts aimed at delineating its long-term development potential."*

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Stage 2 significant 1m individual RC drilling results to date with a 0.4g/t cut-off include:

25MPRC0016	2m @ 0.5g/t Au (from 0m) & 5m @ 0.8g/t Au (from 26m)
25MPRC0017	1m @2.9g/t Au (from 0m), 2m @ 1.7g/t Au (from 7m) and 18m @ 1.9g/t Au (from 22m) **incl 7m @ 9.4g/t Au (from 34m)**
25MPRC0018	2m @ 3.0g/t Au (from 0m), 5m @ 1.2g/t Au (from 10m) & **3m @ 29.8g/t (from 37m)**
25MPRC0019	2m @ 1.0g/t (from 0m), 2m @ 0.8g/t Au (from 21m), & **13m @ 1.0g/t Au (from 33m) incl 2m @ 11.0g/t Au (from 39m)**
25MPRC0020	2m @ 0.9 g/t Au (from 20m)
25MPRC0023	1m @1.0 g/t Au (from 0m), 1m@ 0.7g/t Au (from 3m) & 2m @ 3.7g/t Au (from 50m)
25MPRC0024	1m @ 0.4 g/t Au (from 0) & 2m @2.2g/t Au (from 32m)
25MPRC0025	2m @ 0.5g/t Au (from 3m) & 1m @ 2.9g/t Au (from 8m)
25MPRC0027	1m @ 1.2g/t Au (from 0m) - **new significant result**
25MPRC0028	4m @ 0.4g/t Au (from 8m) - **new significant result**
25MPRC0030	1m @ 0.5g/t Au (from 0m) - **new significant result**
25MPRC0031	**2m @ 7.8g/t Au (from 16m)**
25MPRC0032	2m @ 1.4g/t Au (from 17m) & **2m @ 18.1g/t Au (from 23m)**
25MPRC0033	1m @ 0.9g/t Au (from 0m), 1m @ 1.2g/t Au (from 6m), 1m @0.9 g/t Au (from 9m), **5m @ 3.1g/t Au (from 30m),** & 1m @ 0.6g/t Au (from 39m)
25MPRC0035	**3m @ 35.9g/t Au (from 17m) incl 1m @ 83.6g/t Au (from 18m)**
25MPRC0036	1m @ 0.6g/t Au (from 0m) **-new significant result**
25MPRC0038	2m @ 0.4g/t Au (from 8m)

Holes 25MPRC0021, 25MPRC0022, 25MPRC0026, 25MPRC0029, 25MPRC0034 and 25MPRC0037 did not return any significant results above 0.4g/t gold.

3m composites previously reported in the ASX release on 10th June 2025:

25MPRC0016	7m @ 0.6g/t Au (from 23m)
25MPRC0017	**20m @ 7.5g/t Au (from 22m) incl 6m @ 23.8g/t Au (from 36m)**
25MPRC0018	**9m @ 13.6g/t Au (from 33m) incl 3m @ 38.4g/t (from 36m)**
25MPRC0019	**15m @ 3.1g/t Au (from 36m) incl 6m @ 7.0g/t Au (from 36m)**
25MPRC0020	6m @ 0.35g/t Au (from 18m)
25MPRC0023	**3m @ 11.4g/t Au (from 48m**)
25MPRC0024	6m @ 1.2g/t Au (from 30m)
25MPRC0025	9m @ 0.8g/t Au (from 0m)
25MPRC0031	3m @ 2.3g/t Au (from 15m)
25MPRC0032	**9m @ 4.2g/t Au (from 18m) incl 6m @ 6.0g/t Au (from 21m)**
25MPRC0033	9m @ 1.0g/t Au (from 30m)
25MPRC0035	**3m @ 33.6g/t Au (from 18m)**
25MPRC0038	2m @ 0.6g/t Au (from 21m)

Holes 25MPRC0021-25MPRC0022 25MPRC0026-25MPRC0030, 25MPRC0034 and 25MPRC0036 - MPRC0037 did not return any significant results above 0.5g/t gold.

These are drill widths, true width to be confirmed with future drilling. Other results and drilling details are included in Appendix B.

About the Mt Palmer Gold Mine

The mine produced over 150,000 ounces of gold at 15.9 g/t in the period 1934 to 1944 and is north of the Nevoria Gold Mine (+0.6m oz gold), east of the circa 2.4m oz gold Marvel Loch Gold Mine.

The Mt Palmer mine closed in part due to the continuation of World War 2 severely restricting access to labour and materials and subsequently the mine flooded and was never reopened. Limited systematic exploration since that time has been carried out.

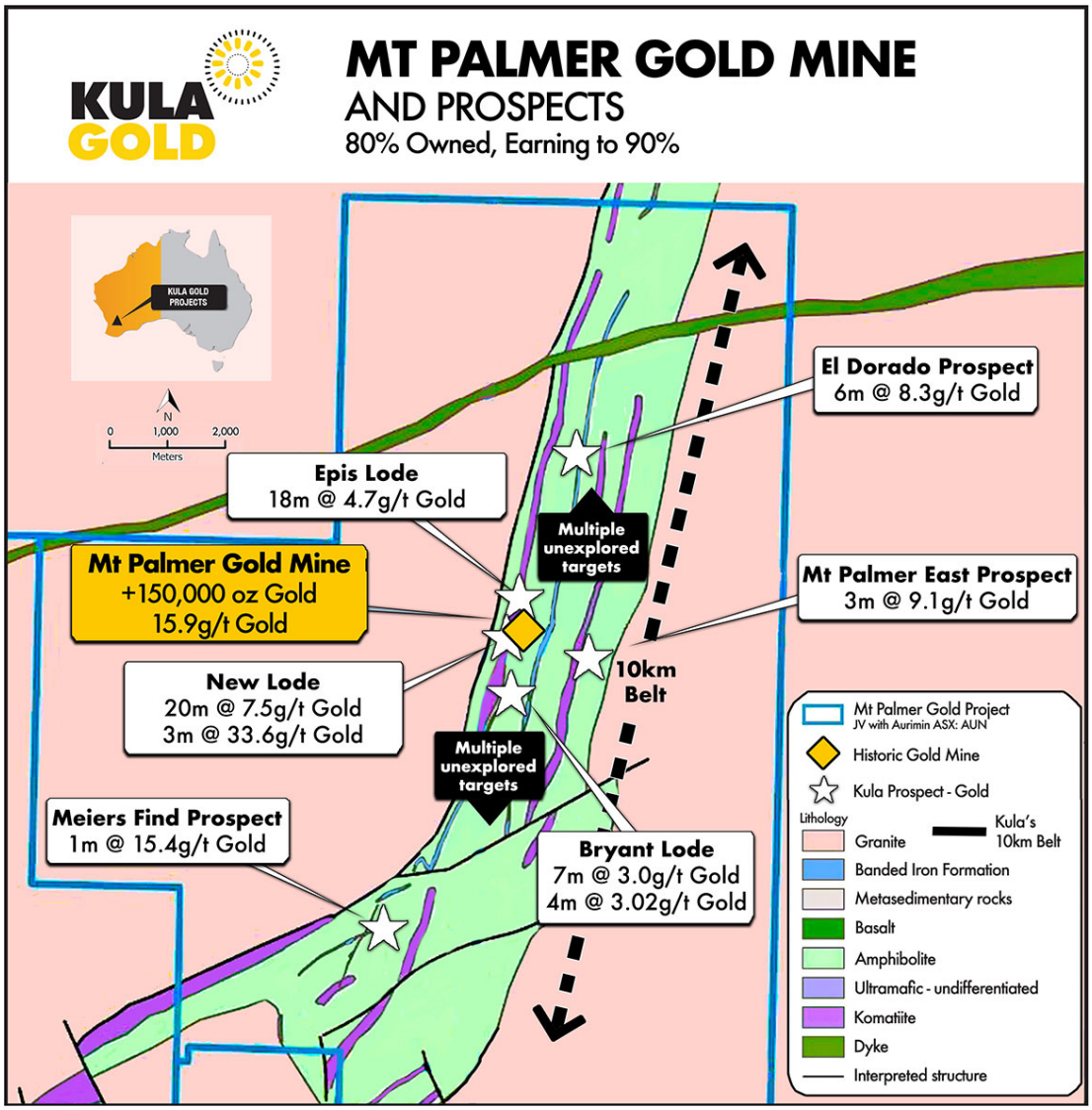

Figure 1: *Kula's Mt Palmer Gold Mine Prospects.*

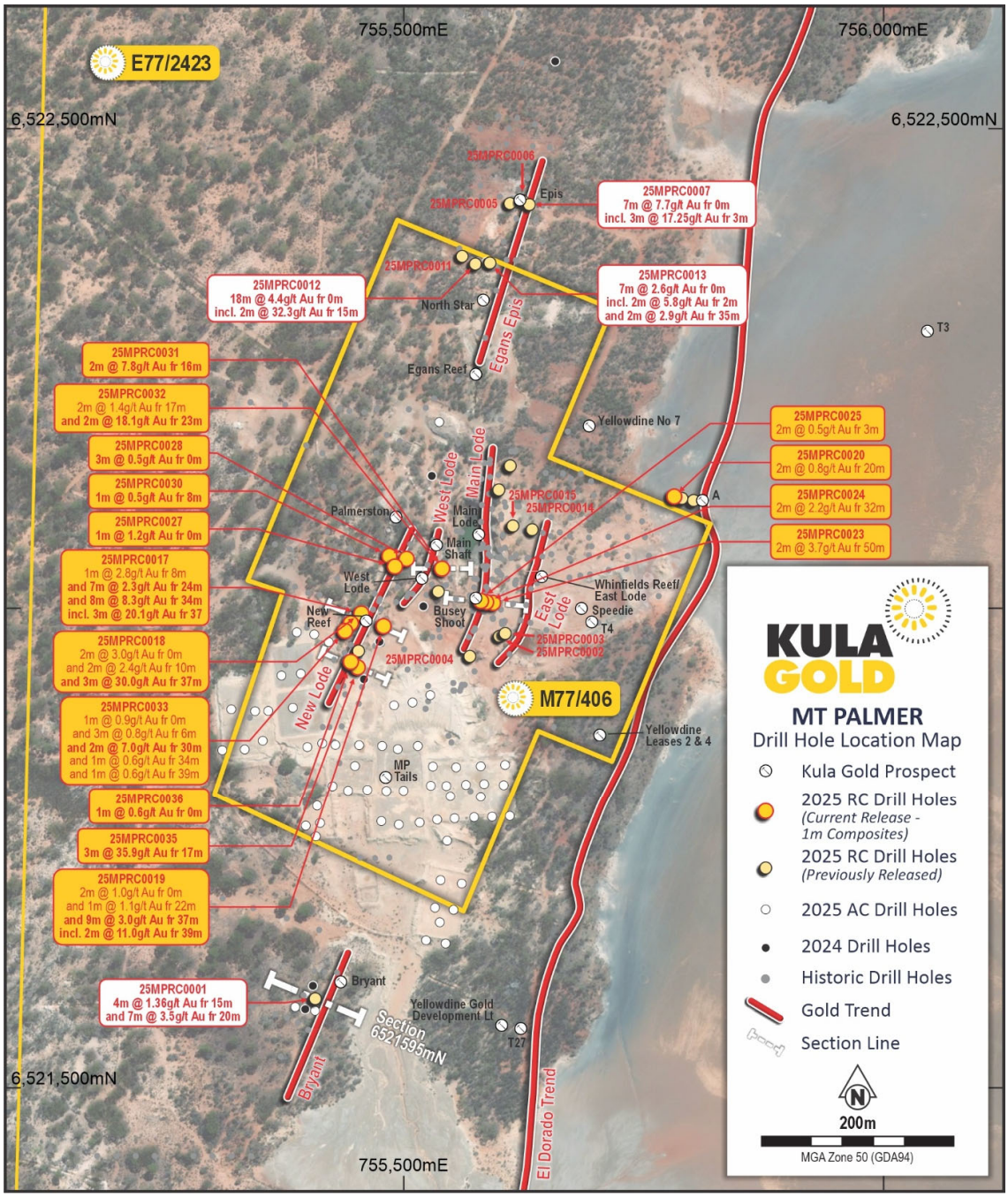

Figure 2. *Mt Palmer plan view showing drill collars. All area shown above are held by the Kula/Aurumin JV.*

New Lode

RC holes 25MPRC0017, 25MPRC0018, 25MPRC0019 (Figure. 3) and RC holes 25MPRC0035 and 25MPRC0036 (Figure. 4). Drilling targeted an interpreted shallow plunging fold closure in the New Lode quartz reef, beneath historic workings. Higher-grade gold is in similar structural positions in the other mine lodes at Mt Palmer. Also note the alluvial lead from surface which will also be an early priority for pattern drilling.

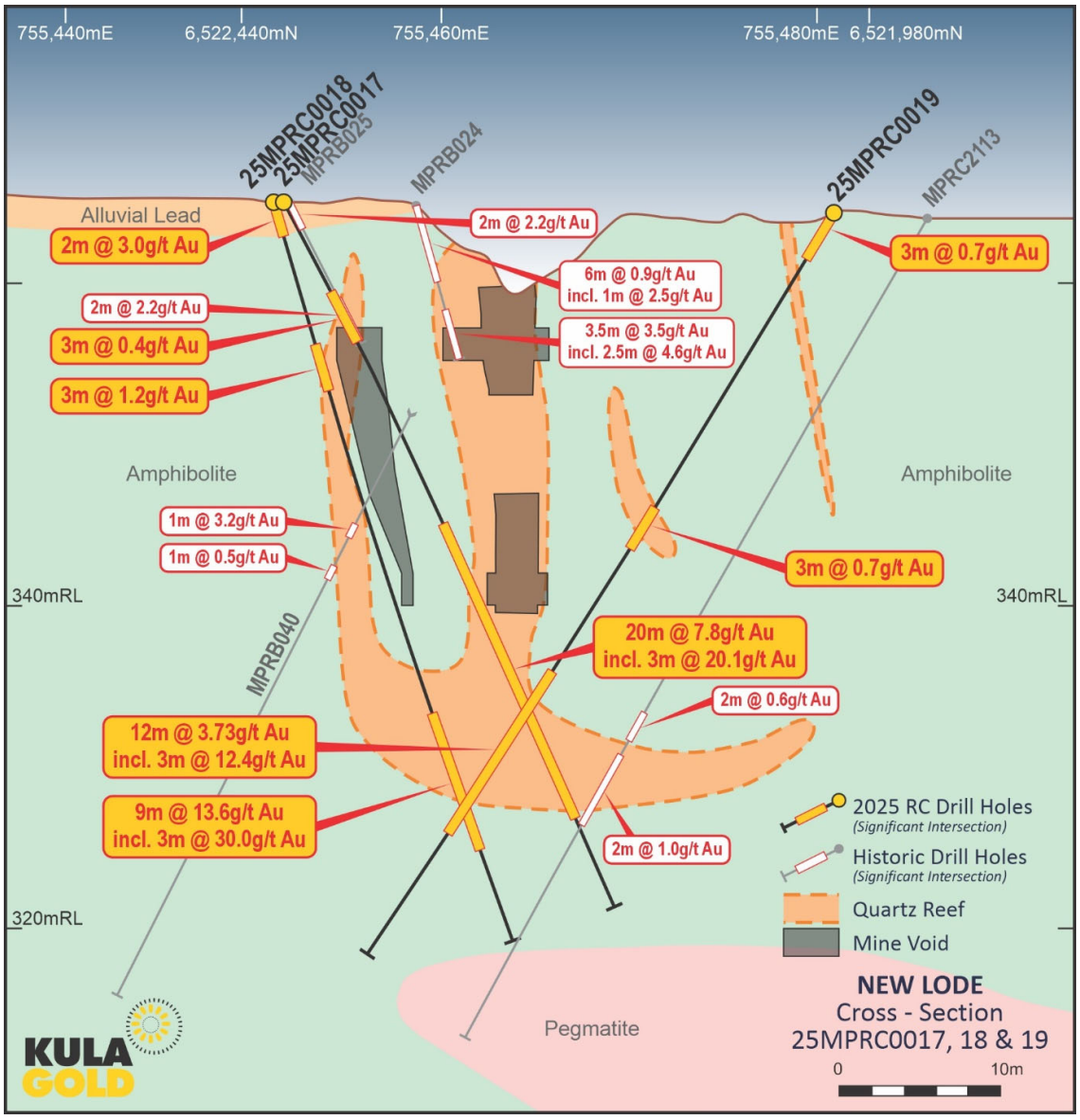

Figure 3. *New Lode cross section 1, looking east through holes 25MPRC0017, 25MPRC0018 and 25MPRC0019.*

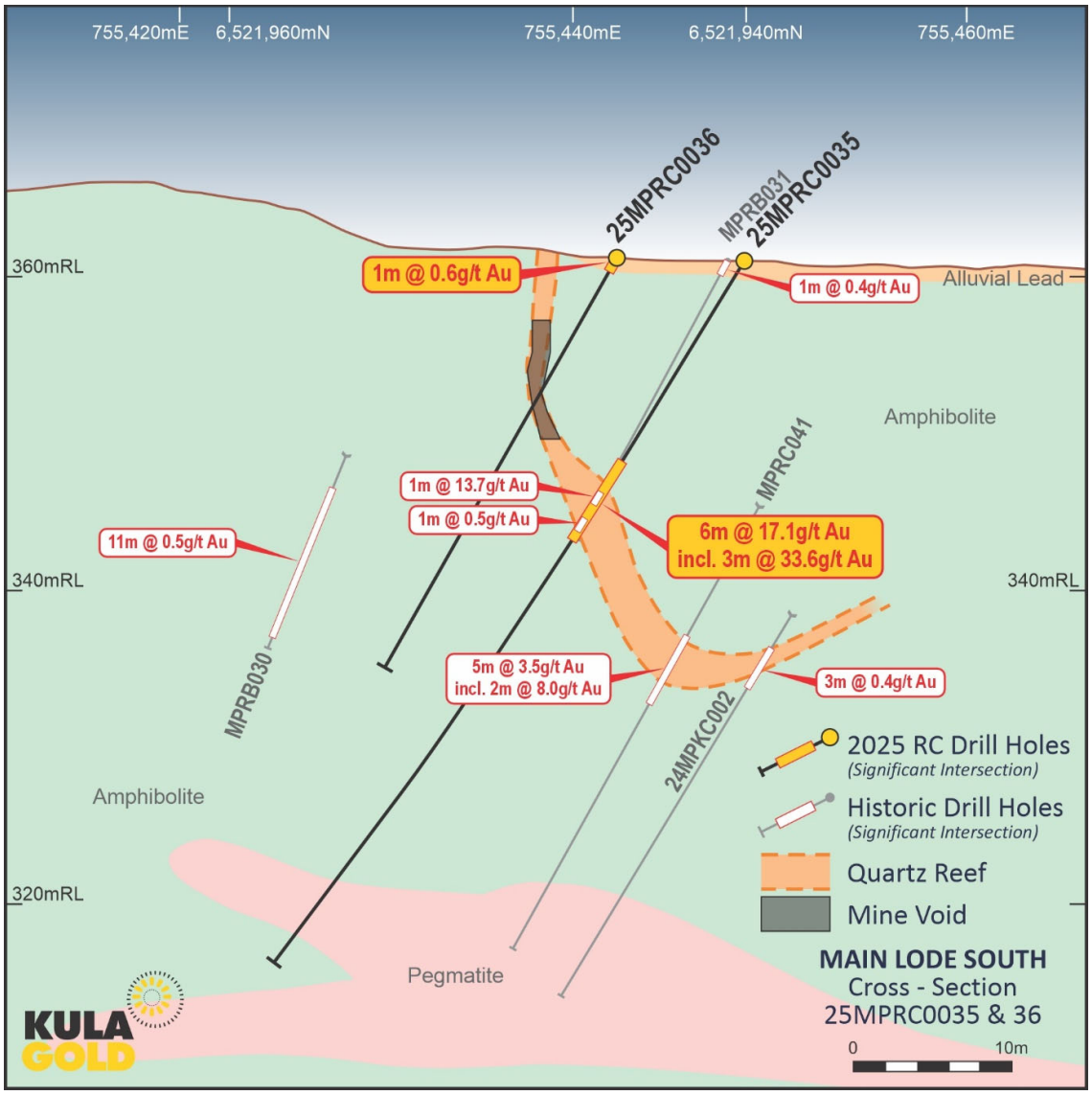

Figure 4. *New Lode cross section 2, 40m north of cross section 1, looking north through holes 25MPRC0035 and 25MPRC0036.*

Unlocking Mt Palmer Gold with Photon Assay – A Game Changer

Photon Assay is a cutting-edge, non-destructive technique that uses high-energy X-rays to directly measure gold content in samples; offering faster, safer, and more accurate results than traditional Fire Assay. Critically, Photon Assay analyses up to 500g of sample per test, compared to the 50g charge used in Fire Assay, significantly reducing the risk of missing coarse or nuggety gold. This is starting to demonstrate positive results at Mt Palmer where historic Fire Assay may have under-reported grade due to sample size limitations.

West Lode

RC Holes **25MPRC0031** and **25MPRC0032** targeted an interpreted un-mined mineralised position adjacent to a pegmatite contact above historic underground hole U007, which intersected high-grade mineralisation immediately east of the West Lode stope (Figure. 5). This mineralised position is a new target type at Mt Palmer and is poorly tested by previous drilling, warranting aggressive follow-up.

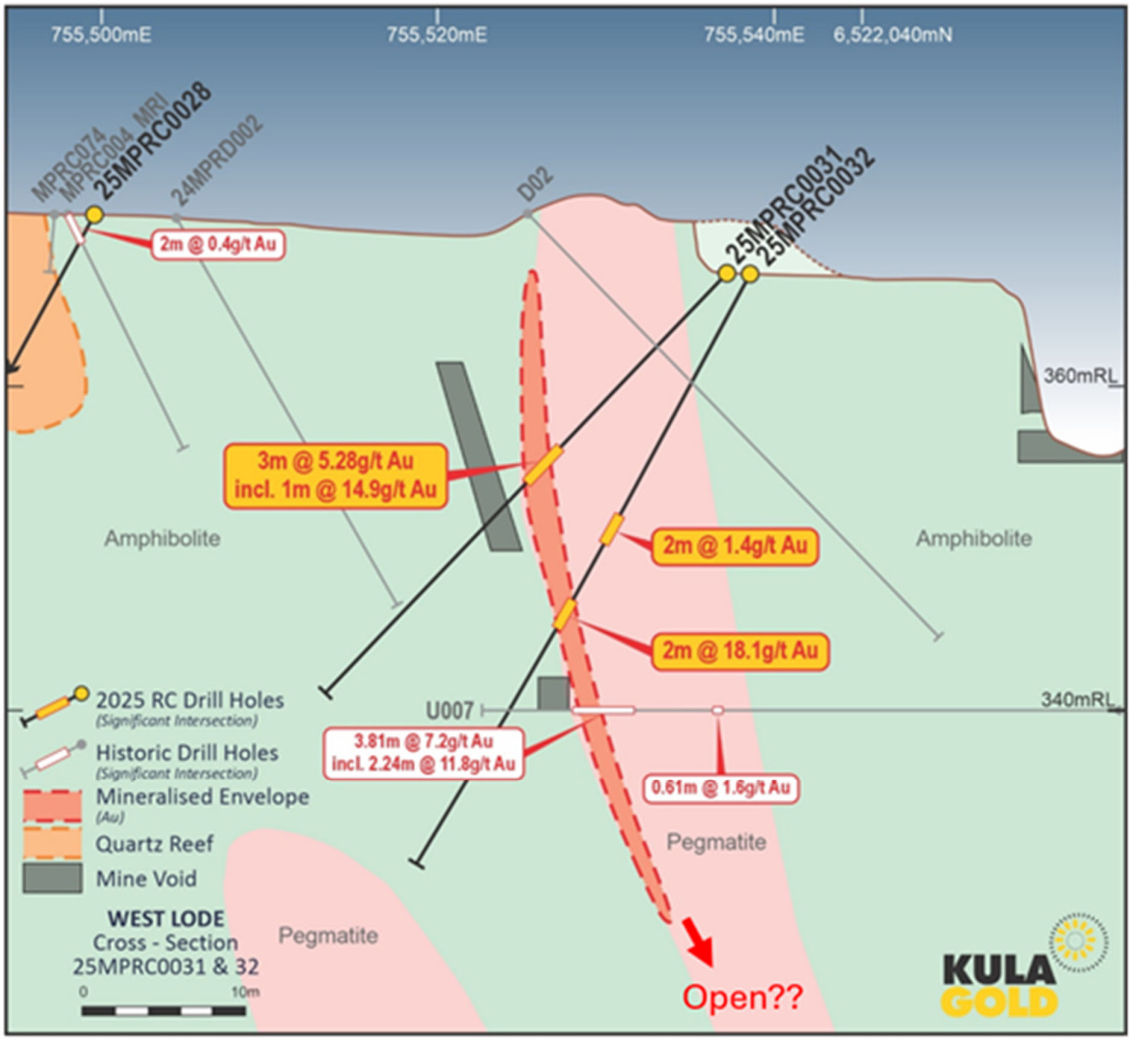

***Figure 5**. West Lode cross section looking north through 25MPRC0031 and 25MPRC0032.*

Busey Shoot

Holes **25MPRC0023, 25MPRC0024, and 25MPRC0025** targeted a relatively narrow and un-mined area at the southern extension of Main Lode (Figure. 6). The holes intersected the Main Lode position, which was weakly mineralised, but also intersected a second mineralised zone further to the west. This appears to be a new mineralised structure, named Busey Shoot, untested by previous drilling.

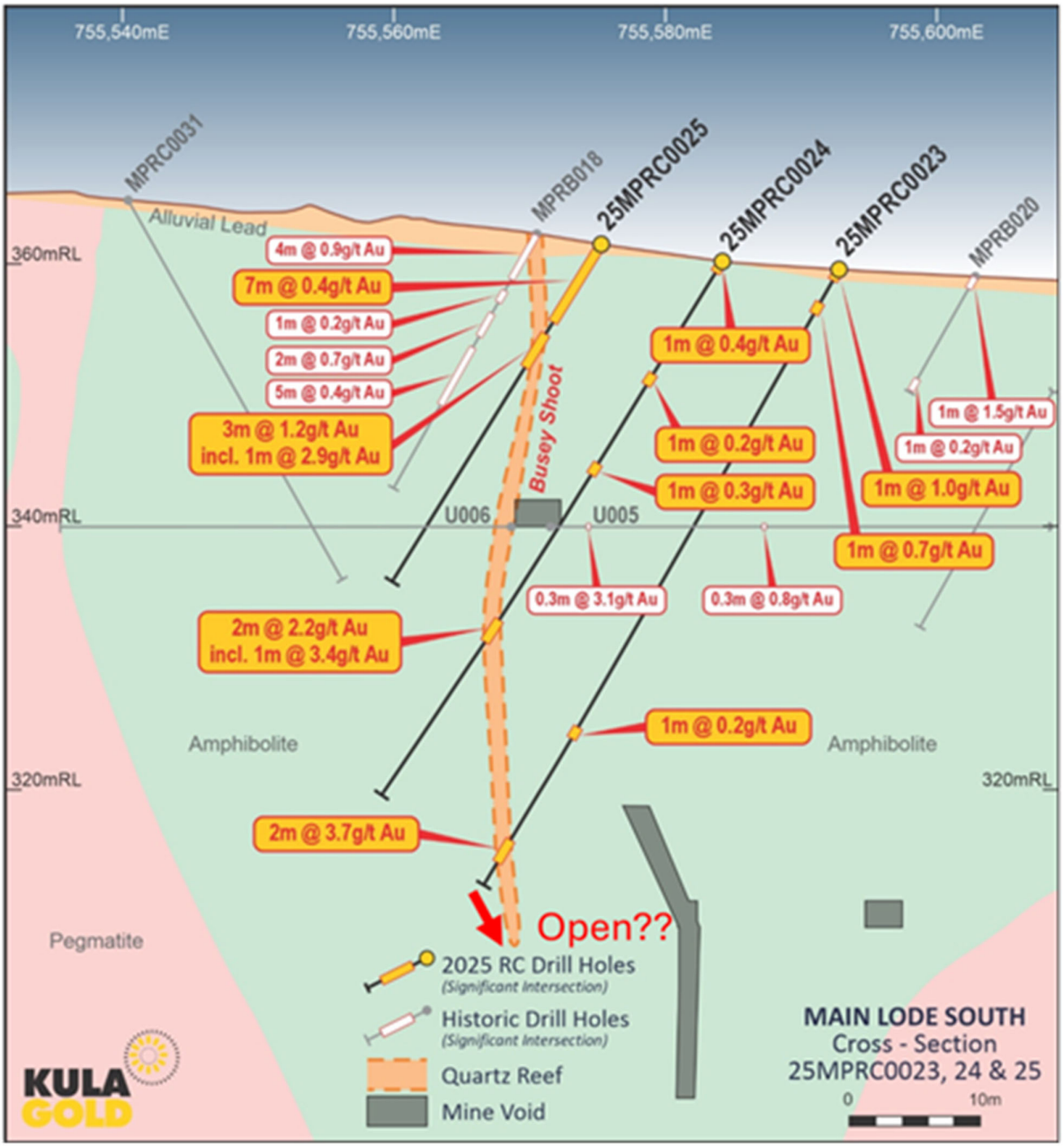

***Figure 6**. New Busey Shoot and Main Lode cross section looking north through 25MPRC0023, 25MPRC0024 and 25MPRC0025.*

Structural Interpretation – Mt Palmer Gold Project

Mt Palmer is a structurally complex system where mineralisation shoots are controlled by syn-shearing veins aligned with boudin and shear fold axes. Structural consultants Model Earth recently completed a review of previous interpretations (Matheson, Eisenlohr, Grigson) and mapped the structural controls in the surface exposures. This formed the basis for preliminary modelling and drill targeting in the recent programmes. The structural complexity at Mt Palmer has not been fully resolved in the past, providing a significant opportunity for the Company to realise the full potential of the project.

Key points on the Mt Palmer interpretations are as follows.

- The "quartz reefs" consist of shear-folded and boudinaged composite quartz vein sets.
- High-grade mineralisation shoots occur within shear flexures, defined by:
  - Shear fold axes
  - Boudin axes
  - S-C intersection lineations
- These linear features are interpreted to control plunge orientations of mineralisation, which vary significantly between and within deposits.
- At Main Lode, mineralisation appears to plunge at approximately -60 degrees to the south-southwest, aligning with early folded fabrics and historic stope geometry.
- At East Reef, plunge reverses from steep north at surface to shallow at depth, indicating structural rotation.
- New Reef, Egan's Reef, and Epis show mineralisation controlled by shallow-plunging boudin and fold axes, localised in shear flexures.
- Future drilling will focus on:
  - Mapping and modelling boudin and fold axes within shear zones
  - Recognising short range changes in mineralisation shoot orientation
- The next step is diamond drilling, or twinning, of several key high grade RC intercepts, to collect structural information for predictive modelling.

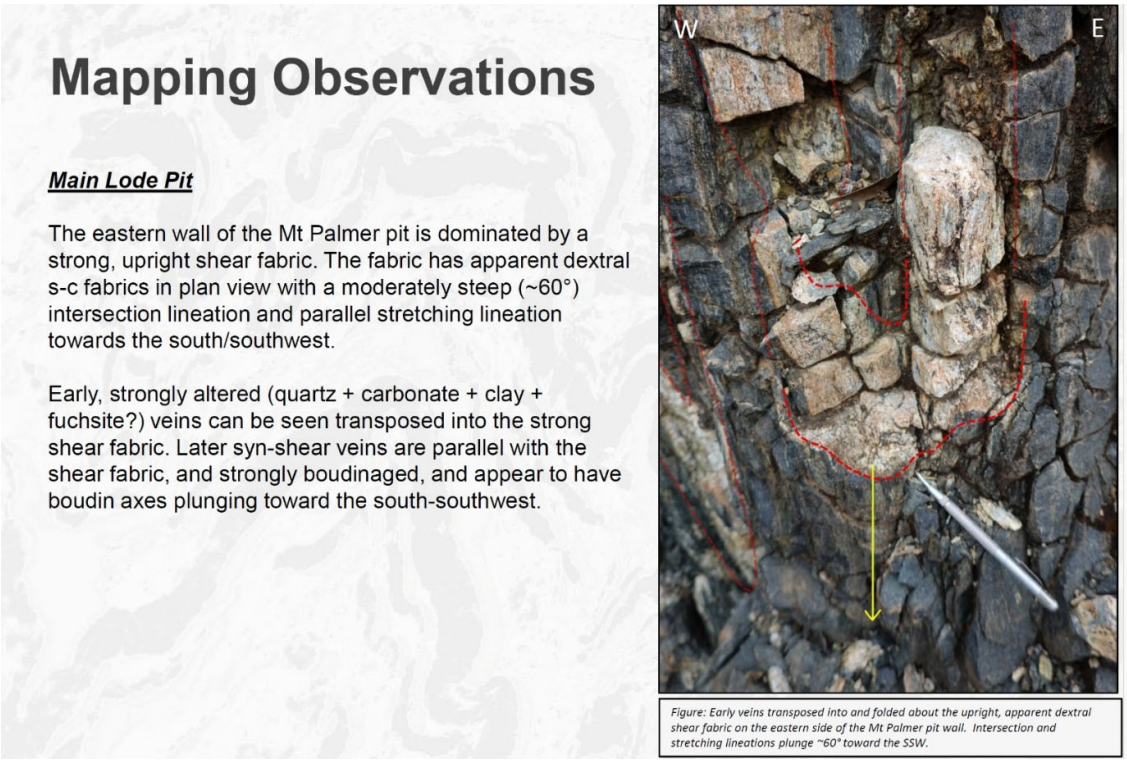

Figure 7: *Mapping and structural interpretation by structural geologist Model Earth in the Mt Palmer open cut.*

Stage 2 diamond drilling is commencing shortly for structural interpretations to be better understood with the support of Model Earth to provide additional guidance.

The shallow nature of the results to date are showing early potential for low-cost open pit configuration extraction, subject to ongoing drilling programmes and mining studies.

Further results will be reported in due course.

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.

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

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.

BOOMERANG DEPOSIT

ASX Release – Boomerang Kaolin Deposit- Maiden JORC Resources - 20 July 2022

Kula Gold confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

About the Company

Kula Gold Limited (ASX: KGD) is a Western Australian mineral exploration company with expertise in the discovery of new mineral deposits in WA. The strategy is via large land positions and structural geological settings capable of hosting ~+1m oz gold or equivalent sized deposits including lithium.

The Company has a history of large resource discoveries with its foundation being the Woodlark Island Gold project in PNG, (+1m oz gold) which was subsequently joint ventured and sold to Geopacific Resources Limited (ASX: GPR).

Kula Gold's recent discovery was the large 93.3mt (indicated resource of 15.2mt & inferred resource of 78.1mt) Boomerang Kaolin Deposit near Southern Cross, Western Australia– maiden resource announced 20 July 2022. This project is in the economic study phase and moving to private equity funding or trade joint venture. The exploration team are busily working towards the next mineral discovery, potentially gold at Mt Palmer Gold Mine and region and others near Edna May Gold Mine Westonia WA.

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. Aurumin was and now 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 and Aurumin have 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 and Aurumin 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 is commencing shortly to allow the structural interpretations to be better understood as well as engaging 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 51%, Aurumin ((AUN) 49% and AUN diluting as detailed in the ASX release date 31 May 2024. Kula reported its interest earn-in for 80% was completed on 2 April 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. • 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	• UFF soil programme continues, diamond drilling and then an ongoing RC drilling programme is proposed to be engaged over the coming quarters to the north and south of the existing workings at the historical Mt Palmer Mine

APPENDIX B: RC drill programme locations, dip, azimuth and significant results (1m individual splits, Cut-off 0.4g/t gold)

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Hole Depth (m)	From (m)	To (m)	EOH (m)	Interval (m)	Au (g/t)
25MPRC0016							0	1		1	0.6
25MPRC0016							1	2		1	0.4
25MPRC0016	6521985.9	755441.7	364.4	-49.4	122.0	36.0				2	0.5
25MPRC0016							26	27		1	0.5
25MPRC0016							27	28		1	1.0
25MPRC0016							28	29		1	0.7
25MPRC0016							29	30		1	0.7
25MPRC0016							30	31	31	1	0.8
25MPRC0016	6521985.9	755441.7	364.4	-49.4	122.0	36.0				5	0.8
25MPRC0017							0	1		1	2.9
25MPRC0017	6521996.3	755450.3	364.8	-60.4	118.7	48.0				1	2.9
25MPRC0017							7	8		1	0.5
25MPRC0017							8	9		1	2.8
25MPRC0017	6521996.3	755450.3	364.8	-60.4	118.7	48.0				2	1.7
25MPRC0017							22	25		3	1.2
25MPRC0017							25	26		1	0.5
25MPRC0017							26	27		1	2.5
25MPRC0017							27	28		1	2.1
25MPRC0017							28	29		1	2.0
25MPRC0017							29	30		1	0.9
25MPRC0017							30	31		1	0.4
25MPRC0017							31	32		1	0.1
25MPRC0017							32	33		1	0.3
25MPRC0017							33	34		1	0.2
25MPRC0017							34	35		1	3.8
25MPRC0017							35	36		1	0.1
25MPRC0017							36	37		1	0.5
25MPRC0017							37	38		1	35.4

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Hole Depth (m)	From (m)	To (m)	EOH (m)	Interval (m)	Au (g/t)
25MPRC0017							38	39		1	10.6
25MPRC0017							39	40		1	14.4
25MPRC0017							40	41		1	1.1
25MPRC0017							41	42	42	1	0.6
25MPRC0017	6521996.3	755450.3	364.8	-60.4	118.7	48.0				18	1.1
25MPRC0018							0	1		1	4.0
25MPRC0018							1	2		1	2.0
25MPRC0018	6521996.6	755449.7	364.9	-74.5	124.7	48.0				2	3.0
25MPRC0018							10	11		1	0.6
25MPRC0018							11	12		1	4.2
25MPRC0018							12	13		1	0.4
25MPRC0018							13	14		1	0.4
25MPRC0018							14	15		1	0.4
25MPRC0018	6521996.6	755449.7	364.9	-74.5	124.7	48.0				5	1.2
25MPRC0018							30	31		1	0.1
25MPRC0018							31	32		1	0.1
25MPRC0018							32	33		1	0.1
25MPRC0018							33	34		1	0.2
25MPRC0018							34	35		1	1.7
25MPRC0018							35	36		1	0.2
25MPRC0018							36	37		1	0.0
25MPRC0018							37	38		1	20.3
25MPRC0018							38	39		1	66.8
25MPRC0018							39	40	40	1	2.3
25MPRC0018	6521996.6	755449.7	364.9	-74.5	124.7	48.0				10	9.2
25MPRC0019							0	1		1	0.9
25MPRC0019							1	2		1	1.1
25MPRC0019	6521978.5	755479.1	364.0	-58.2	300.1	54.0				2	1.0
25MPRC0019							21	22		1	0.5

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Hole Depth (m)	From (m)	To (m)	EOH (m)	Interval (m)	Au (g/t)
25MPRC0019							22	23		1	1.1
25MPRC0019	6521978.5	755479.1	364.0	-58.2	300.1	54.0				2	0.8
25MPRC0019							34	35		1	0.4
25MPRC0019							35	36		1	0.2
25MPRC0019							36	37		1	0.2
25MPRC0019							37	38		1	1.0
25MPRC0019							38	39		1	1.4
25MPRC0019							39	40		1	13.4
25MPRC0019							40	41		1	8.6
25MPRC0019							41	42		1	0.6
25MPRC0019							42	43		1	0.6
25MPRC0019							43	44		1	0.5
25MPRC0019							44	45		1	1.1
25MPRC0019							45	46		1	0.6
25MPRC0019							46	47	47	1	0.3
25MPRC0019	6521978.5	755479.1	364.0	-58.2	300.1	54.0				13	1.0
25MPRC0020							20	21		1	1.0
25MPRC0020							21	22	22	1	0.8
25MPRC0020	6522119.4	755781.8	354.8	-59.7	100.2	26.5				2	0.9
25MPRC0023							0	1		1	1.0
25MPRC0023	6522005.0	755592.7	359.4	-59.4	281.2	54.0				1	1.0
25MPRC0023							3	4		1	0.7
25MPRC0023	6522005.0	755592.7	359.4	-59.4	281.2	54.0				1	0.7
25MPRC0023							50	51		1	4.9
25MPRC0023							51	52	52	1	2.5
25MPRC0023	6522005.0	755592.7	359.4	-59.4	281.2	54.0				2	3.7
25MPRC0024							0	1		1	0.4
25MPRC0024	6522007.2	755584.0	360.0	-58.1	283.6	48.0				1	0.4
25MPRC0024							32	33		1	1.0

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Hole Depth (m)	From (m)	To (m)	EOH (m)	Interval (m)	Au (g/t)
25MPRC0024							33	34	34	1	3.4
25MPRC0024	6522007.2	755584.0	360.0	-58.1	283.6	48.0				2	2.2
25MPRC0025							0	1		1	0.5
25MPRC0025	6522009.2	755575.0	361.3	-58.8	283.4	30.0				1	0.5
25MPRC0025							3	4		1	0.5
25MPRC0025							4	5		1	0.5
25MPRC0025	6522009.2	755575.0	361.3	-58.8	283.4	30.0				2	0.5
25MPRC0025							8	9		1	2.9
25MPRC0025							9	10		1	0.4
25MPRC0025							10	11	11	1	0.3
25MPRC0025	6522009.2	755575.0	361.3	-58.8	283.4	30.0				3	1.2
25MPRC0027							0	1	1	1	1.2
25MPRC0027	6522045.4	755488.7	370.2	-59.4	284.5	36.0				1	1.2
25MPRC0028							8	9		1	0.5
25MPRC0028							9	10		1	0.2
25MPRC0028							10	11		1	0.7
25MPRC0028							11	12	12	1	0.4
25MPRC0028	6522053.3	755499.5	370.4	-61.0	279.8	30.0				4	0.4
25MPRC0030							0	1	1	1	0.5
25MPRC0030	6522056.5	755482.1	370.6	-60.1	278.4	36.0				1	0.5
25MPRC0031							16	17		1	0.7
25MPRC0031							17	18	18	1	14.9
25MPRC0031	6522042.5	755537.3	367.0	-46.0	280.2	36.0				2	7.8
25MPRC0032							17	18		1	0.6
25MPRC0032							18	19		1	2.3
25MPRC0032	6522042.3	755538.7	367.0	-62.1	281.5	42.0				2	1.4
25MPRC0032							23	24		1	13.6
25MPRC0032							24	25	25	1	22.5
25MPRC0032	6522042.3	755538.7	367.0	-62.1	281.5	42.0				2	18.1

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Hole Depth (m)	From (m)	To (m)	EOH (m)	Interval (m)	Au (g/t)
25MPRC0033							0	1		1	0.9
25MPRC0033	6521978.2	755436.2	363.8	-49.9	119.0	47.0				1	0.9
25MPRC0033							6	7		1	1.2
25MPRC0033	6521978.2	755436.2	363.8	-49.9	119.0	47.0				1	1.2
25MPRC0033							9	10		1	0.5
25MPRC0033	6521978.2	755436.2	363.8	-49.9	119.0	47.0				1	0.5
25MPRC0033							30	31		1	13.0
25MPRC0033							31	32		1	1.1
25MPRC0033							32	33		1	0.3
25MPRC0033							33	34		1	0.2
25MPRC0033							34	35		1	0.6
25MPRC0033	6521978.2	755436.2	363.8	-49.9	119.0	47.0				5	3.1
25MPRC0033							39	40	40	1	0.6
25MPRC0033	6521978.2	755436.2	363.8	-49.9	119.0	47.0				1	0.6
25MPRC0035							17	18		1	1.4
25MPRC0035							18	19		1	83.6
25MPRC0035							19	20	20	1	22.5
25MPRC0035	6521940.6	755449.1	361.0	-59.8	301.3	54.0				3	35.9
25MPRC0036							0	1	1	1	0.6
25MPRC0036	6521944.7	755442.0	361.2	-60.8	298.0	30.0				1	0.6
25MPRC0038							8	9		1	0.4
25MPRC0038							9	10	10	1	0.4
25MPRC0038	6522127.0	755597.9	364.0	-50.0	280.0	36.0				2	0.4

Coordinates GDA94/MGA94 Zone 50.

Table of No Significant Results RC Holes

Hole ID	Northing (m)	Easting (m)	RL (m)	Dip	Azimuth	From (m)	To (m)	EOH (m)
25MPRC0021	6522118	755792	355	-60	100	0	6	6
25MPRC0022	6522116	755801	355	-60	100	0	2	2
25MPRC0026	6522021	755532	365	-60	284	0	54	54
25MPRC0027	6522045	755489	370	-59	284	0	36	36
25MPRC0029	6522055	755491	370	-59	284	0	30	30
25MPRC0034	6521956	755451	362	-58	300	0	54	54
25MPRC0037	6522155	755609	366	-60	300	0	54	54

Coordinates GDA94/MGA94 Zone 50.