KULA GOLD LIMITED

BREMER BAY CONFERENCE OCTOBER 2025

MT PALMER GOLD PROJECT WA

High grade gold - Southern Cross Region

DISCLAIMER, COMPETENT PERSON AND REFERENCES

Cautionary Statement:
Forward Looking Statement:
This Presentation may include statements that could be deemed "forward-looking statements". Although Kula Gold Limited (the Company) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are no guarantee of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.
This Presentation is not, and should not be considered to, constitute any offer to sell, or solicitation of an offer to buy, any securities in the Company, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. The Company does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.
Disclaimer - Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, the Company and its representatives:

- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

The Company 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 Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement
The information in this report that relates to geology and exploration is based on information 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. 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). Mr. Dawson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

❑ **References:**

❑ MT PALMER GOLD MINE

- Aurumin ASX Release: Mt Palmer Exploration Update - 20 October 2021
- Kula Gold ASX Release: Kula to Acquire Historic Mt Palmer Gold Mine & Placement- 31 May 2024
- Kula Gold ASX Release: RC Drilling Commences at Historic Mt Palmer -17 July 2024
- Kula Gold ASX Release: New Lode to 6.66g/t Gold in Shallow RC drilling - Mt Palmer 29 August 2024
- Kula Gold ASX Release: Diamond core drilling commences at Mt Palmer Gold Mine -11 September 2024
- Kula Gold ASX Release: Mt Palmer Gold Mine - El Dorado Prospect historical 6m @ 8.3g/t gold to follow up - 26 September 2024
- Kula Gold ASX Release: Mt Palmer Gold Mne - East Prospect -10 October 2024
- Kula Gold ASX Release: Gold Exploration Update- 28 November 2024
- Kula Gold ASX Release: Gold Drilling Underway- 18 March 20925
- Kula Gold ASX Release: Mt Palmer Mine Dumps Reports Grades to 17.9g/t Gold- 20 March 2025
- Kula Gold ASX Release: Mt Palmer Gold Mine –12m @ 3.4g/t Gold & 80% Earn-in Expenditure Completed- 2 April 2025
- Kula Gold ASX Release: Gold Drilling Results - Mt Palmer Project – 14 April 2025
- Kula Gold ASX Release: Gold Drilling Results - Mt Palmer Project – 10 June 2025
- Kula Gold ASX Release: Up to an ounce per tonne Gold Drilling Results -Mt Palmer Project -22 July 2025
- Kula Gold ASX Release: Mt Palmer Gold Tailings Maiden JORC Resource 98,534t @0.63g/t Gold – 28 July 2025
- Kula Gold ASX Release: Gold Drilling Underway – 9 September 2025
- Kula Gold ASX Release: Drilling Update at Mt Palmer Gold Project – 17 September 2025
- Kula Gold ASX Release: Visible Gold Intersected in Diamond Drill Core at Mt Palmer Gold Project – 19 September 2025

❑ WOZI NIOBIUM PROJECT

- Kula Gold ASX Release: New Niobium Project Acquired in Malawi – 22 January 2025
- Kula Gold ASX Release: Critical Minerals - Niobium Project Granted in Malawi – 4 July 2025
- Kula Gold ASX Release : Critical Minerals - Niobium Project Exploration - Commences in Malawi – 21 July 2025
- Kula Gold ASX Release: Soil Sampling Program Results – Wozi Niobium Project – 25 September 2025

❑ BOOMERANG DEPOSIT

- Kula Gold ASX Release: Boomerang Kaolin Deposit- Maiden JORC Resources - 20 July 2022

❑ KIRUP PROJECT

- Kula Gold ASX Release: Kirup Project – Commencement of drilling -Mustang Prospect – 2 December 2024
- Kula Gold ASX Release: Mustang Gold Prospect – Kirup, Maiden Drill Intercept of 2m @ 2.3g/t Gold from 34m – 13 February 2025
- Kula Gold ASX Release: Mustang Gold Prospect Extends Strike Potential with 4.3g/t Gold Result – 1 April 2025
- Kula Gold ASX Release - Amended Announcement Mustang Gold Prospect - Update – 8 April 2025

Kula Gold Ltd ACN:126 741 259

CORPORATE SUMMARY

ASX: KGD

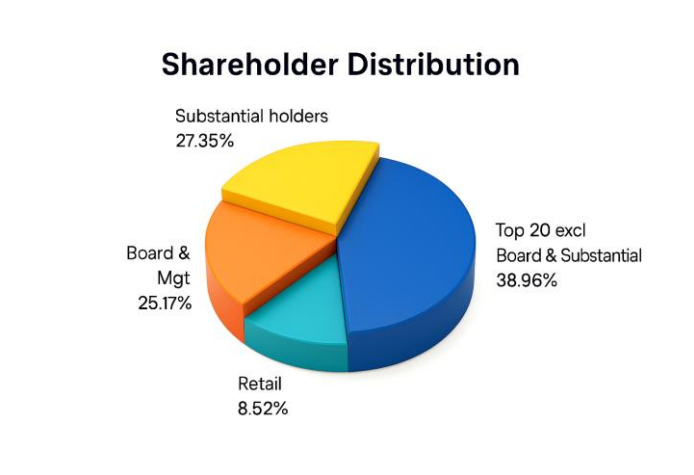
1.15bn Fully Paid Shares

69.4m Unlisted employee and broker options

(Varying prices and expiry dates)

Takeover bid pricing equivalent 5.1c ~$60m mkt cap

Current price 3.6c ~$40m



Mark STOWELL
BBus, CA

Chairman

The founding Chairman of Mawson West Ltd, a copper producer and explorer which completed an IPO on the Toronto Stock Exchange in one of the largest base metal IPO's of 2011. He was a founder and Non-Executive Director of Incremental Petroleum Limited, and Anvil Mining Ltd. Also Chairman of Southern Hemisphere Mining Ltd.

Ric DAWSON
B.App.Sc (Geo.) MBA, MAusIMM

Managing Director

Experienced geologist and senior executive manager in multiple ASX entities, founding Managing Director of Prosperity Resources Ltd, inaugural Managing Director of Altech Ltd (formerly AMMG Ltd). Experienced in developing projects from grassroots to resources.

Mark BOJANJAC
BCom, CA

Director

A founding director of Gilt-Edged Mining Ltd which discovered one of Australia's highest grade gold mines and managing director of an unlisted public company which successfully developed and financed a 2.4Moz gold resource in Mongolia. He was previously CEO of Adamus Resources Limited. Also Chairman of PolarX Ltd

BREMER 2024 KGD: 0.8c
BREMER 2025 KGD: 3.6c (FRS takeover bid pricing eq 5.1c-KGD is in play)

HOW AND WHY?

- ❑ Q2 2024 acquisition of Mt Palmer Gold Project: $250k for 51% and $1m sole fund to earn to 80%
- ❑ *Small focussed capital raisings building value/knowledge whilst minimising dilution:*
- ❑ 1c raising placement for $1.2m-Q2 2024- RC moderate success, DDH no hit
- ❑ 0.5c rights issue Q1 2025 $1.2m
- ❑ Q2 2025-Solid first RC drill results: incl 3m @ 35.9g/t gold from 17m
- ❑ August 2025 - 0.65c Placement $0.7m
- ❑ Q3 2025- 2.2c Placement to Forrestania + $2.5m
- ❑ Q4 Scrip takeover bid by Forrestania pricing eq 5.1c per KGD share
- ❑ FRS Regional consolidation plan to fast track to mining, Mt Palmer a cornerstone asset – shallow high grade and considerable upside
- ❑ Bid Documents in preparation, Euroz advising Kula

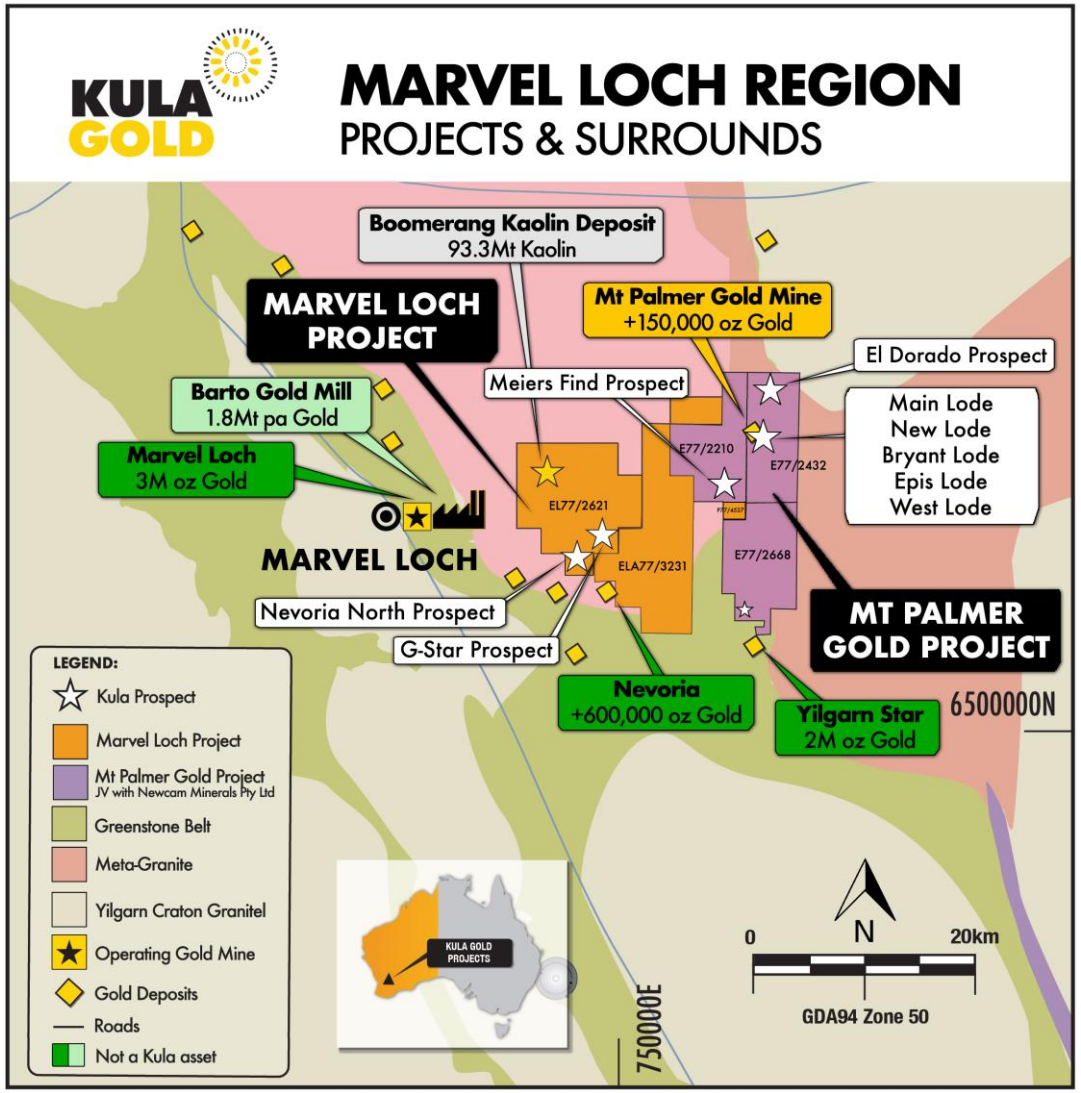
❑ Mt Palmer Gold Mine 80% Kula

JV with Newcam Minerals -20%

- Historical Gold Mine - 150,000 oz production at 15.9g/t
- Limited exploration since closure in 1944 due to WWII, Kula's focussed exploration commenced June 2024
- Entire 10km Belt Owned 80% plus other large landholdings
- Kula has been exploring in the area for 5 years and this was a key target for acquisition over that time- patience!
- **Under explored from our viewpoint**

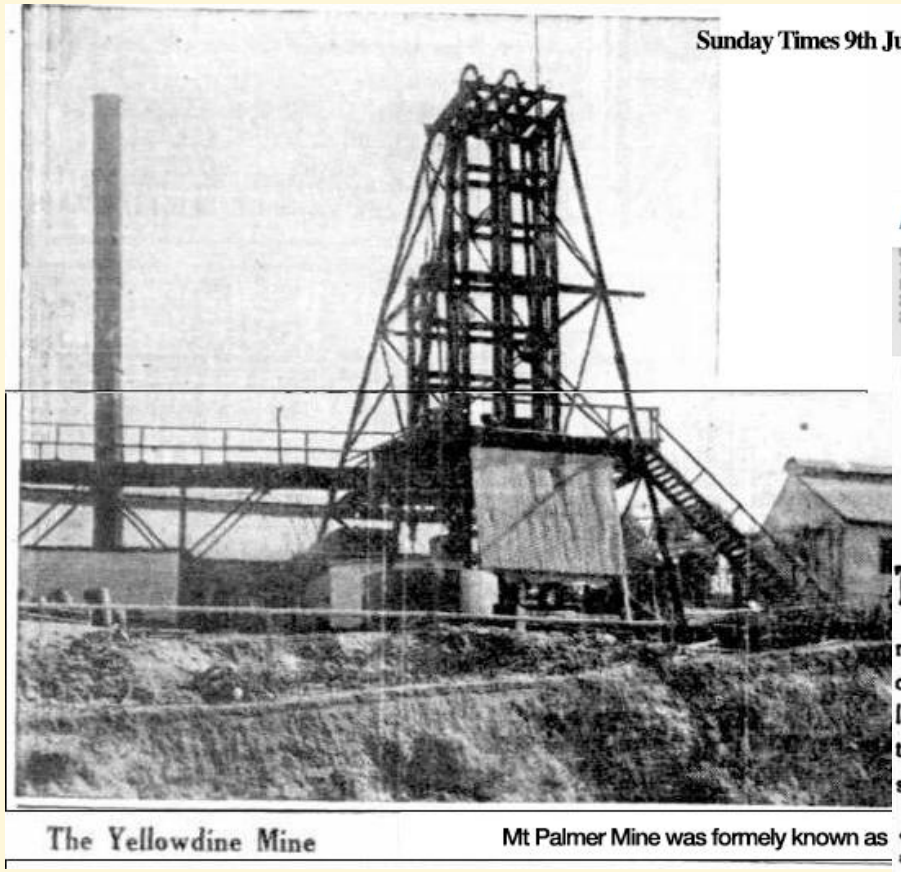
THAT'S WHY WE LIKED ITS POTENTIAL

Unlocking it with diligent systematic modelling of all historic data then testing shallow "unmined?" zones- time consuming but rewarding. Now to growth phases



MT PALMER (Yellowdine) GOLD MINE HISTORY

- ❑ **Proven profitable producer - closed prematurely due to WW2**
- ❑ **High-grade underground mine, mined only to 160m depth - opportunities for depth/strike extensions**



/ Sun 24 Jul 1938 / Page 8 / Yellowdine D

tern Mining Corp., s 5/6; Wiluna, b 19/, s 20/; Yellowdine Gold Areas, b 8d., s 1/; Yellowdine Options, b 1d., s 3d.; Youanmi Gold Mines, b 2/10, s 3/2; Youanmi pref., b 10/6.

OIL.—Freneys, b 3d., s 5d.

Yellowdine Dividends Grow

THE latest dividend declarations by Yellowdine Gold Development Ltd. will return £78,887 to companies interested in the Yellowdine property, bringing the total dividends to date to 7/2 per share, or more than £287,000.

This far exceeds the whole of the expenditure on purchase, opening up and equipment of the property.

Principal holder in the venture is Commonwealth Mining and Finance with 46 per cent. Anglo Australian Development and Gold Fields Australian Development having 18½ per cent each and Great Boulder Mining and Finance 17 per cent.

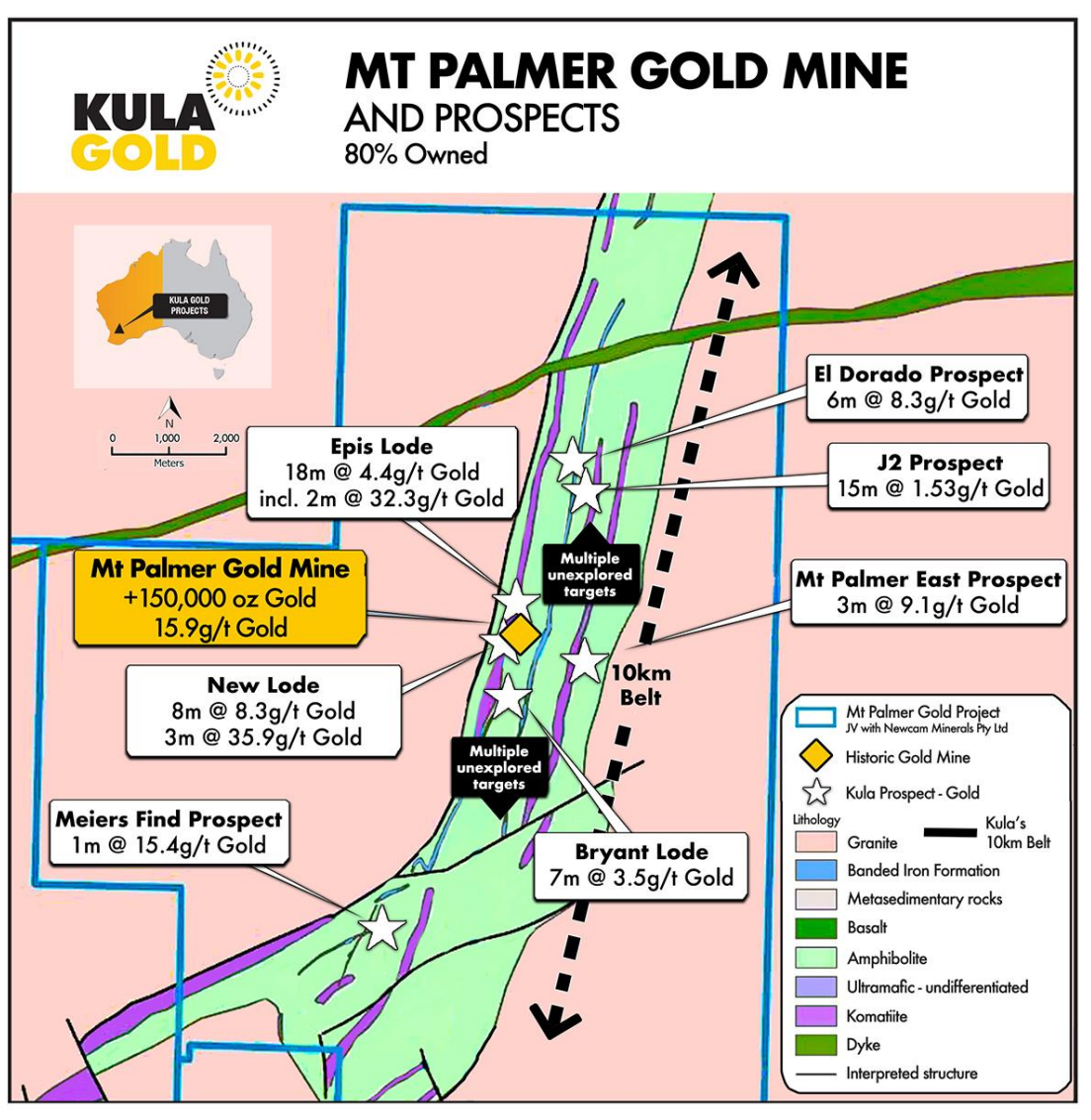
Mt Palmer Gold Mine

- New Lode: **8m @ 8.3g/t gold from 34m, 3m @ 35.9g/t gold from 17m**
- Bryant Lode: **7m @ 3.5g/t gold from 20m**
- Epis Lode: **18m @ 4.4g/t gold from 0m incl. 2m @ 32.3g/t gold from 15m**
- Model Earth consultants engaged after each program -refined structural controls for improved and more drilling success with a wider understanding of the system

Entire 10km belt owned

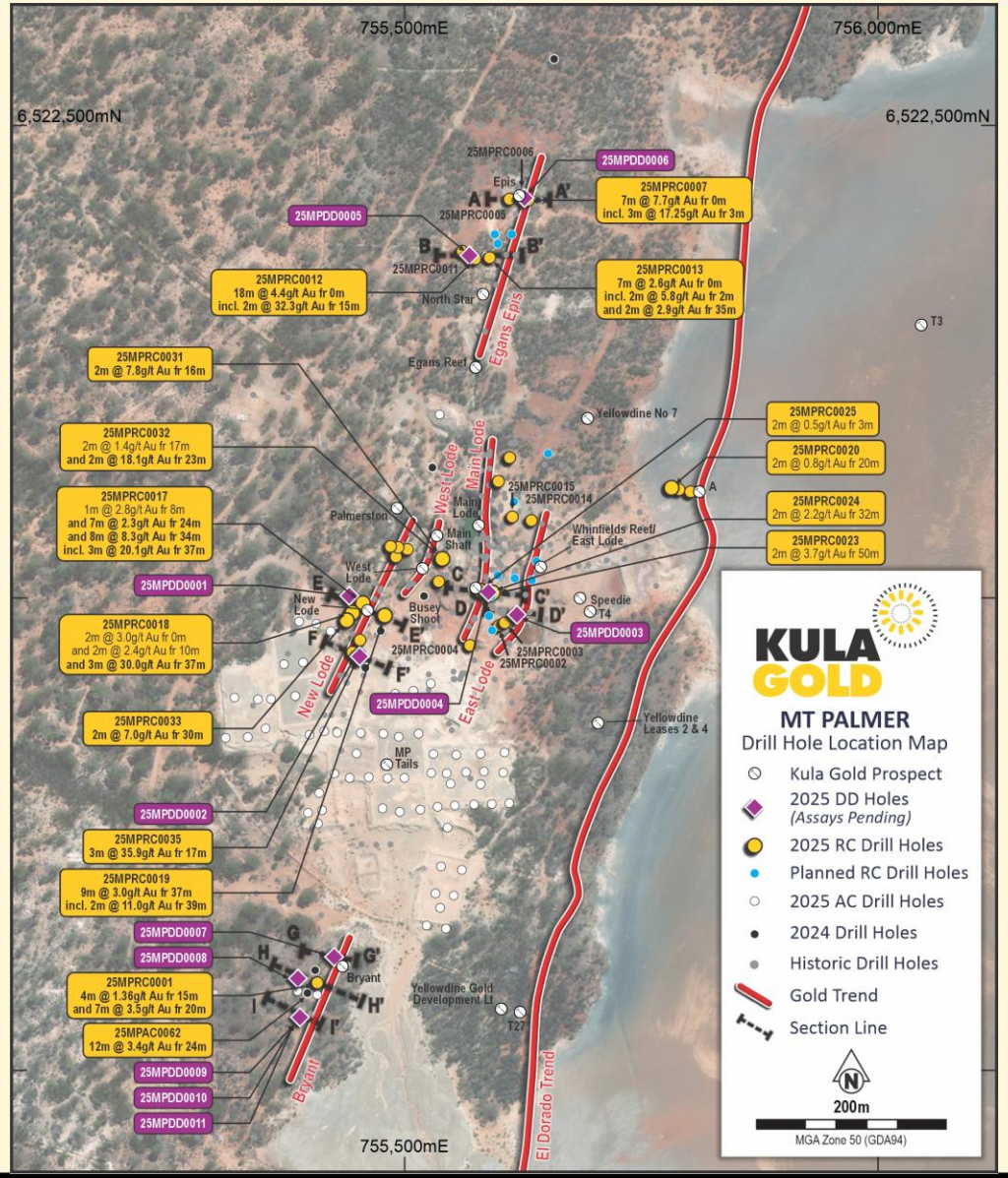
- Northern most result: El Dorado Trend: **6m @ 8.3g/t gold from 28m +8m @2.76g/t gold from 24m**
- South- Tenements abut Yilgarn Star Mine (~2m oz past producer/resources) - again under explored

Underground Mining – grades and strike potential



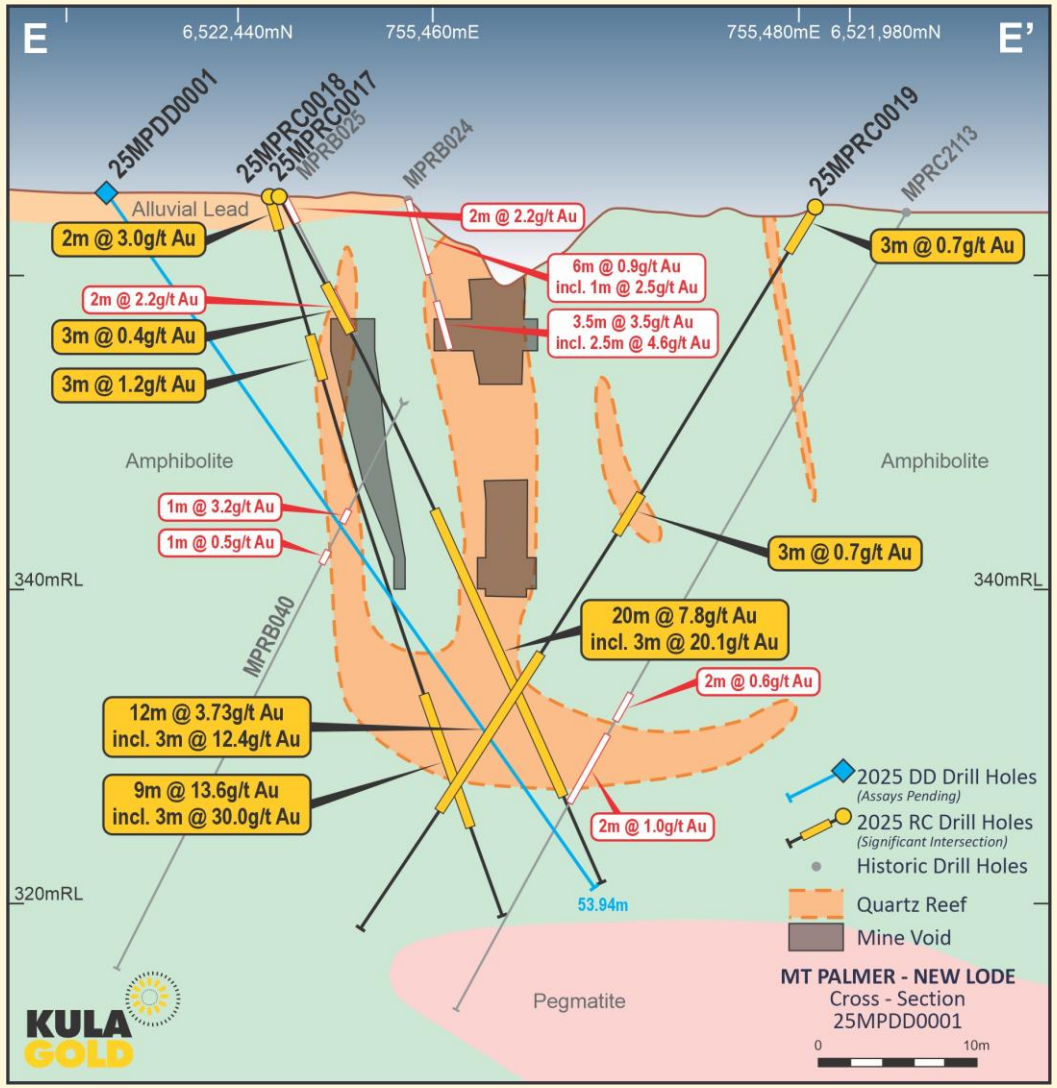
MT PALMER MINE AREA BIGGER PICTURE: EXPANDING –3KM STRIKE POTENTIAL

- Phase 1 being 5 AC, RC and DDH programs completed and confirmed shallow high grade gold results across numerous prospects
- Setting up for Phase 2 - expansion
- Phase 3 commence drillouts for resource definition, depth testing of advanced prospects, extend drilling targets North and South, and drill new prospects generated



MT PALMER GOLD MINE – High-Grade Intercepts towards JORC resource

- **Near surface testing – South-west of Main Lode Open Cut Mine**

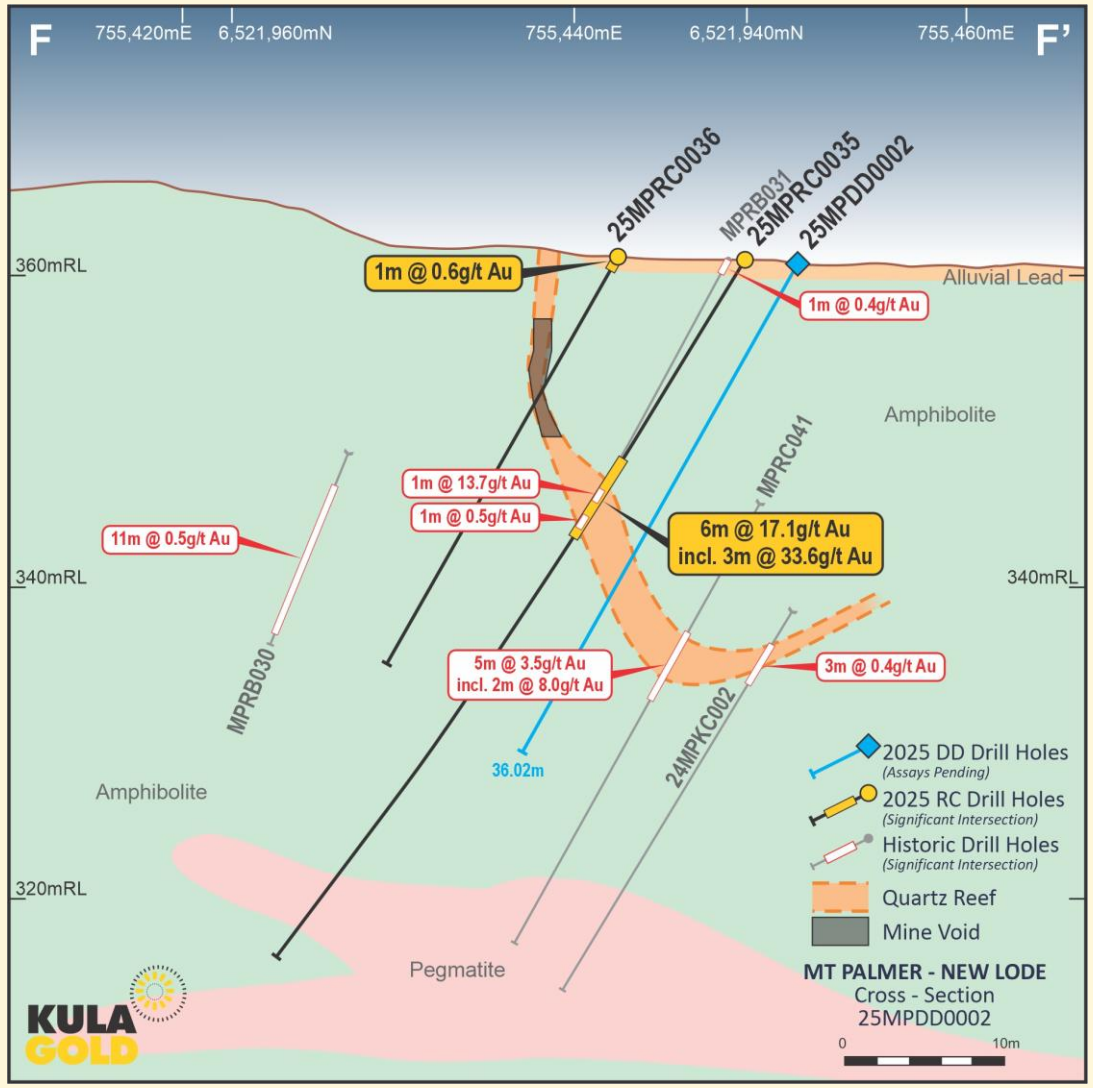


NEW LODE

- 9m @ 13.6g/t gold (from 33m)
  incl 3m @ 30.0g/t gold (from 37m)
  (25MPRC0018) 3m composite
- 20m @ 7.8g/t gold (from 22m)
  incl 3m @ 20.1g/t gold (from 37m)
  (25MPRC0017) 3m composite
- Drilling confirming the old timers left a lot behind! Phew!
- Depth repetitions etc likely- TBC with modelling and drilling

MT PALMER GOLD MINE – High-Grade Intercepts towards JORC resource

- **Near surface testing – South-west of Main Lode Open Cut Mine**



NEW LODE

- **6m @ 17.1g/t gold (from 17m)**

  incl. 3m @ 33.6g/t gold (from 18m)

  (25MPRC0035) 3m composite

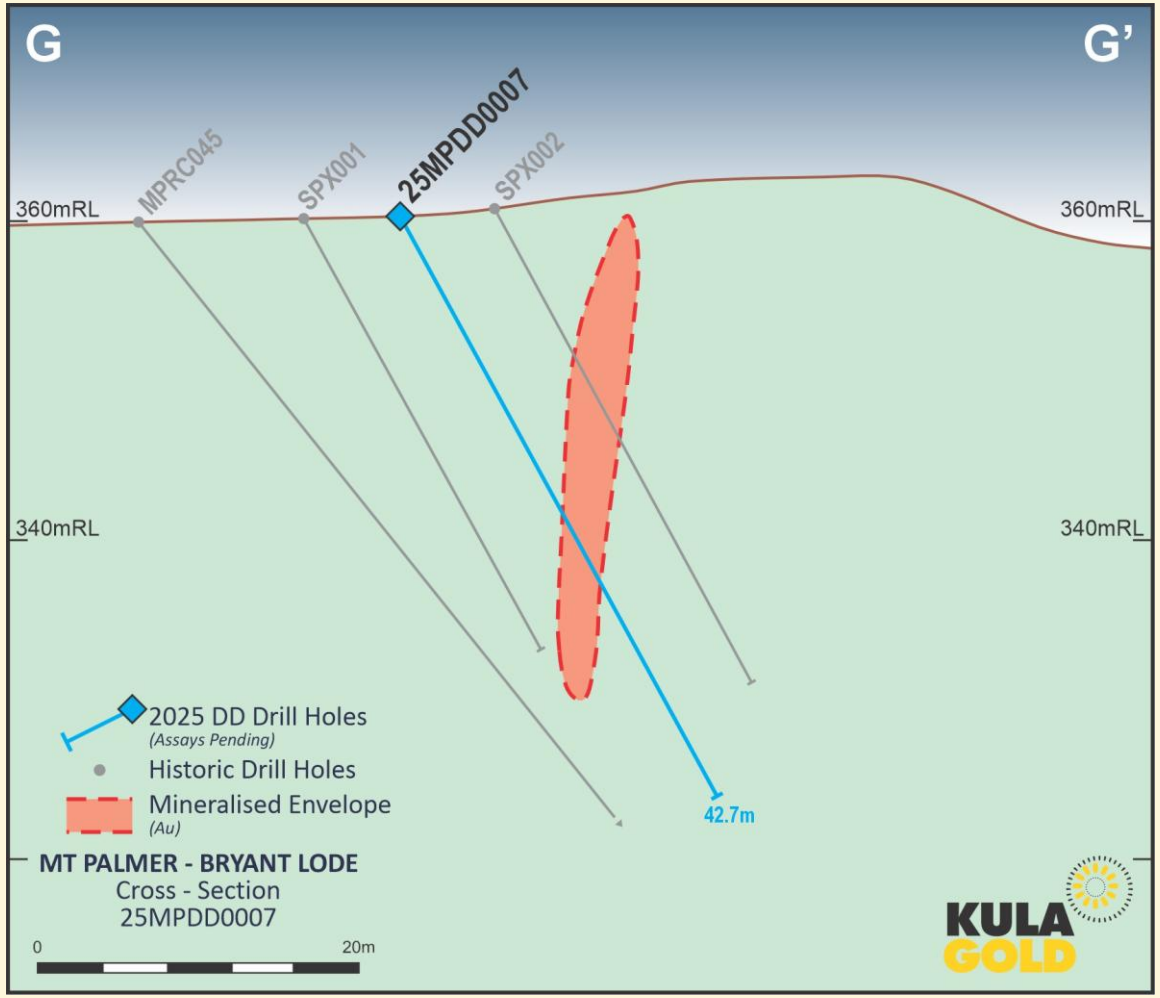
- **6m @ 36.0g/t gold (from 17m)**

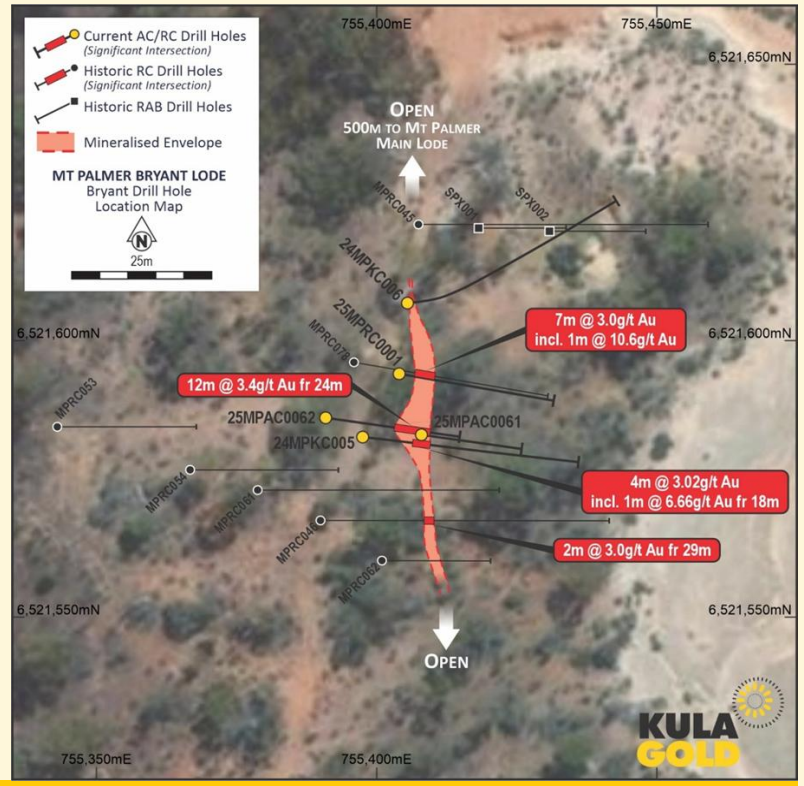
  incl. 2m @ 53.0g/t gold (from 18m)

  (25MPRC0035) Individual splits

BRYANT LODE

- **485m south of Main Lode – Shallow, open along strike and depth**



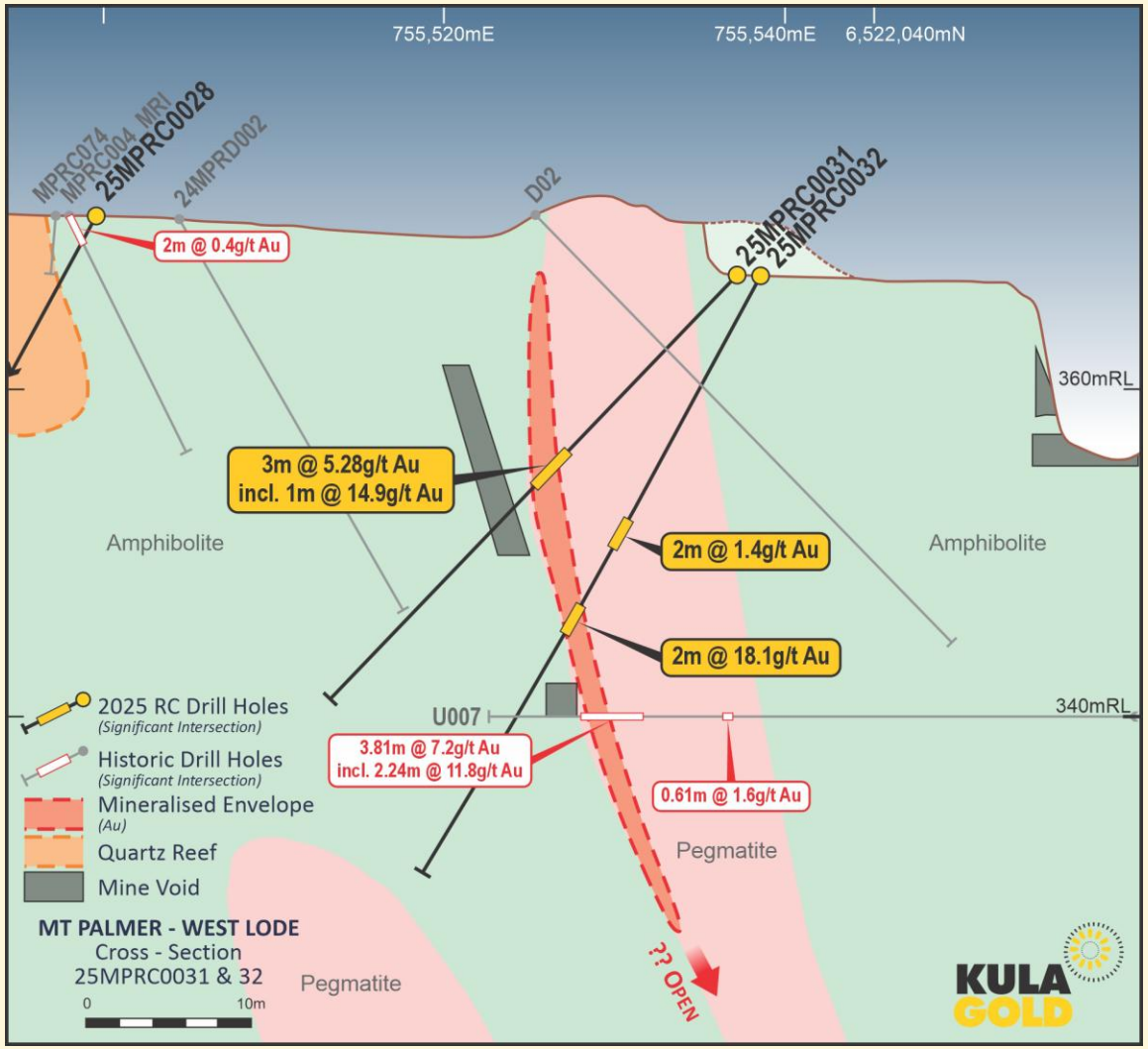


BRYANT LODE

- 12m @ 3.4g/t gold (from 24m) (25MPAC0062)
- 4m @ 3.02g/t gold (from 18m) (24MPKC005)
- Emerging new shallow orebody

MT PALMER GOLD MINE – High-Grade Intercepts towards JORC resource

- **Near surface testing – West Lode**

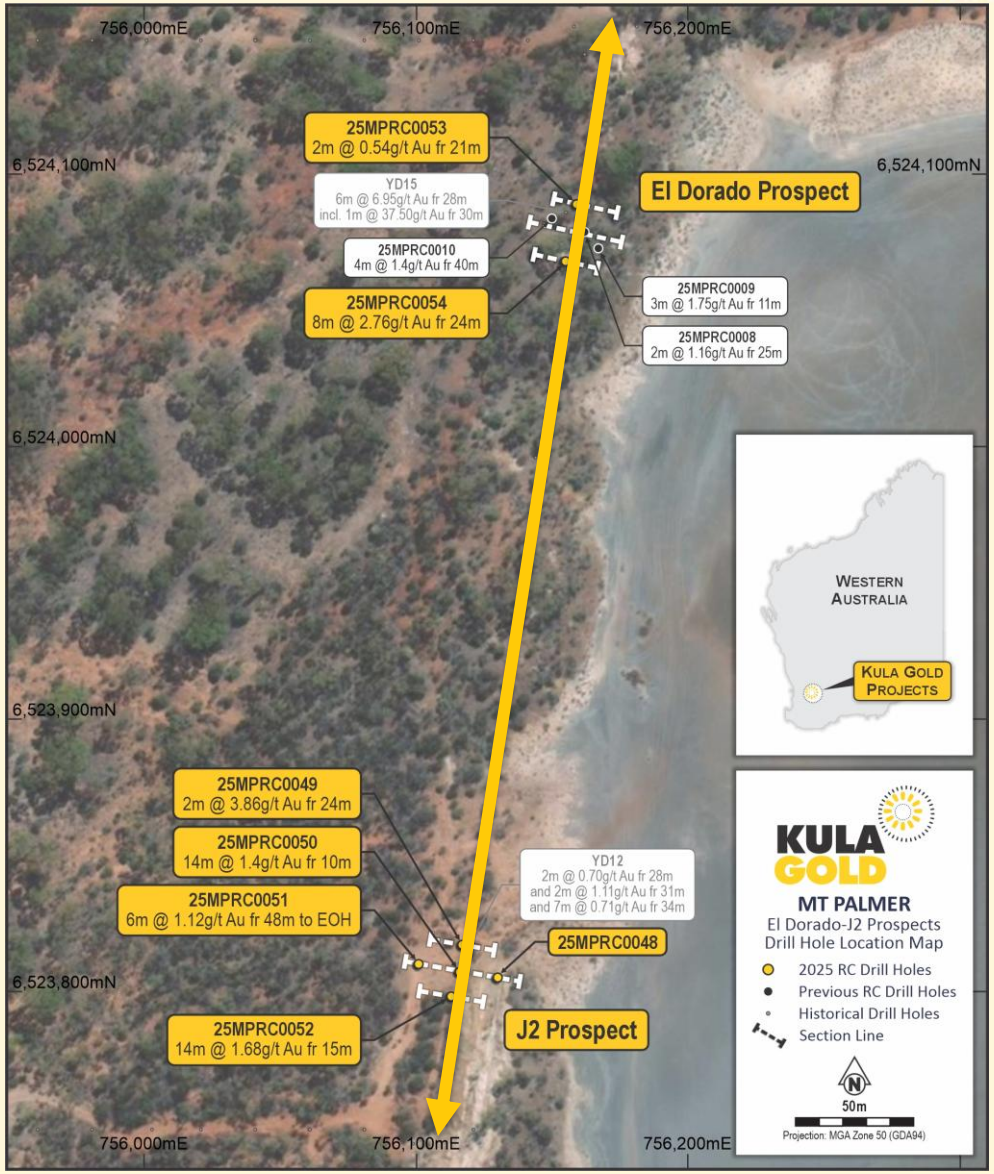


WEST LODE

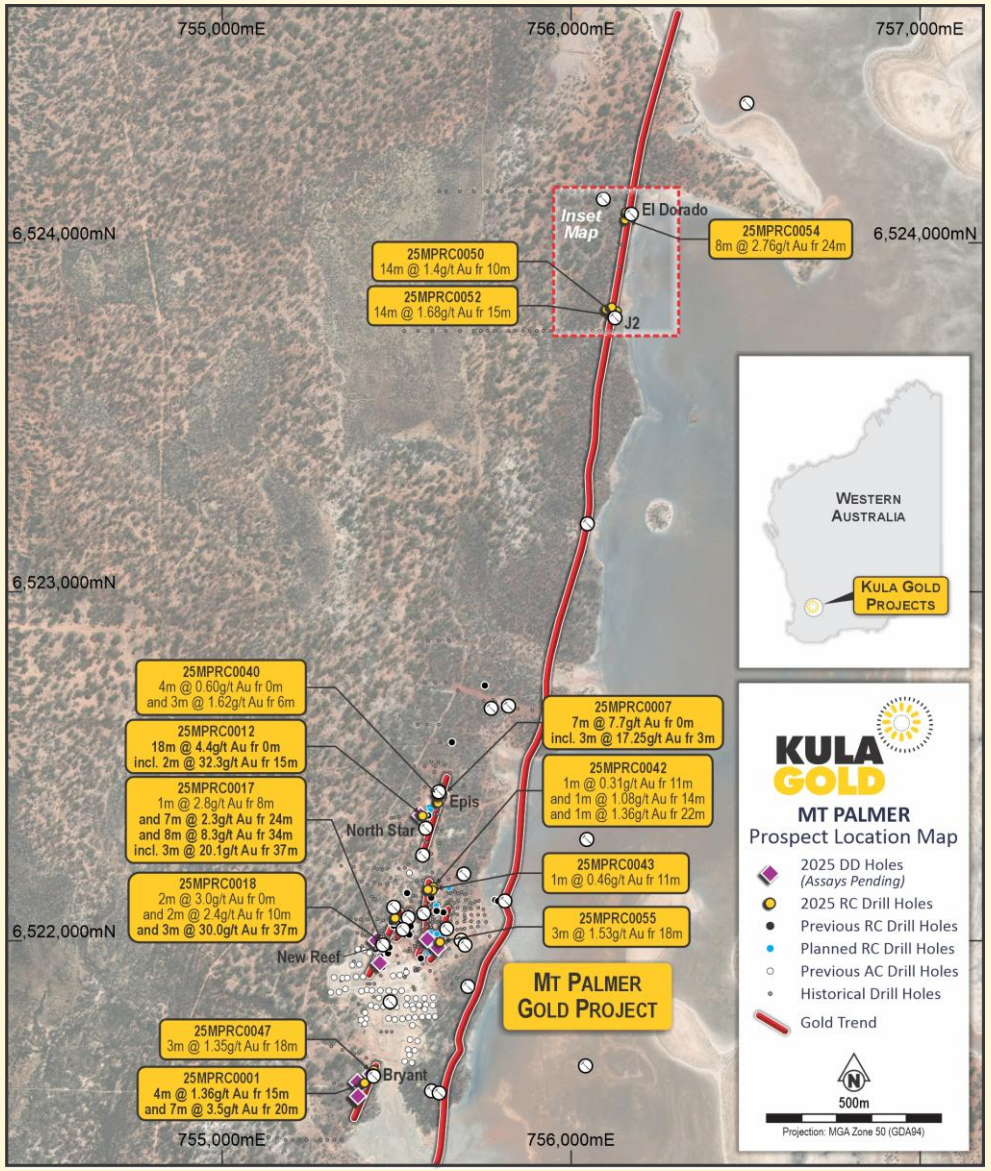
- **2m @ 18.1g/t gold (from 18m) (25MPRC0032)**
- **3m @ 5.28g/t gold (from 14m) (25MPRC0031)**
- **Stoping shown in grey – again – the old timers left us some goods!**

MT PALMER ~3km EL DORADO TREND

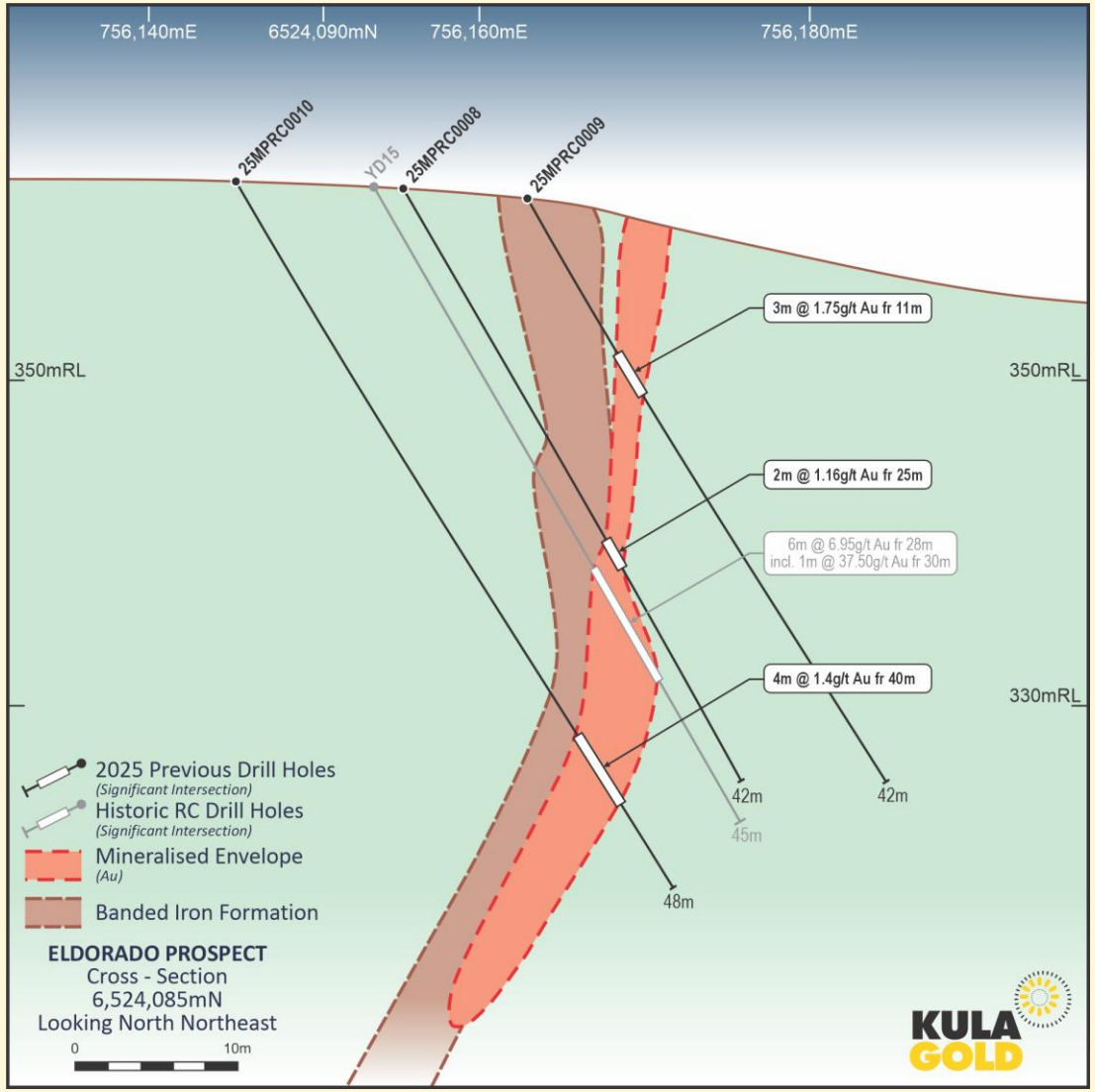
- **Highlight results:**
  - **El Dorado: 8m @ 2.76g/t gold from 24m, incl. 1m @ 16.95g/t gold from 30m**
  - **J2 Prospect: 14m @ 1.68g/t gold from 16m**
- **EL DORADO SYSTEM POTENTIAL TO LINK UP OVER THE 3KM TO BRYANT AND ??**
- **PARALLEL SYSTEM THROUGH QUARTZ ISLAND IN THE LAKE – OLD WORKINGS – AS YET UNTESTED**

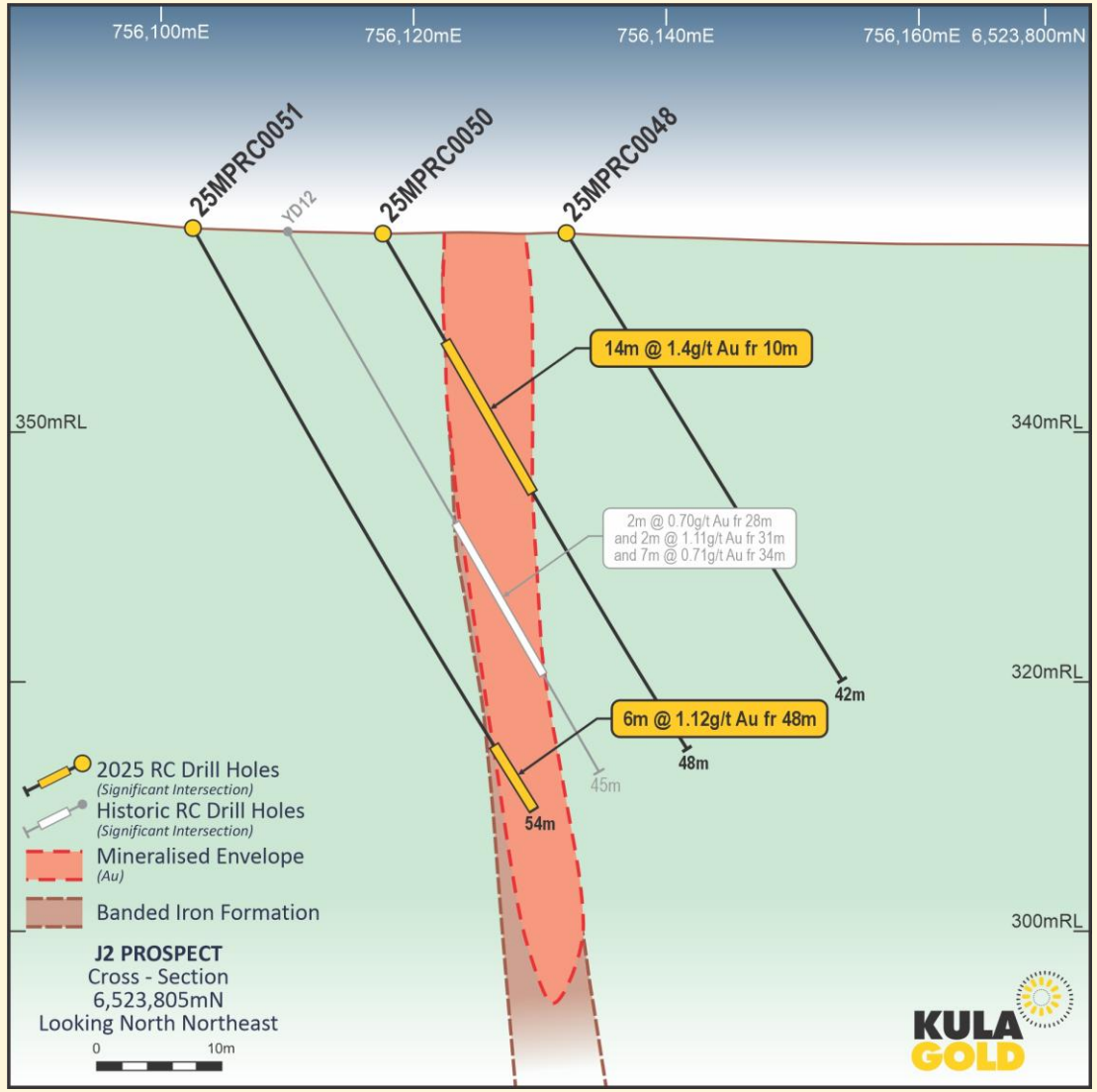


MT PALMER –3km EL DORADO TREND



MT PALMER –3km EL DORADO TREND
EARLY ENCOURAGING TREND





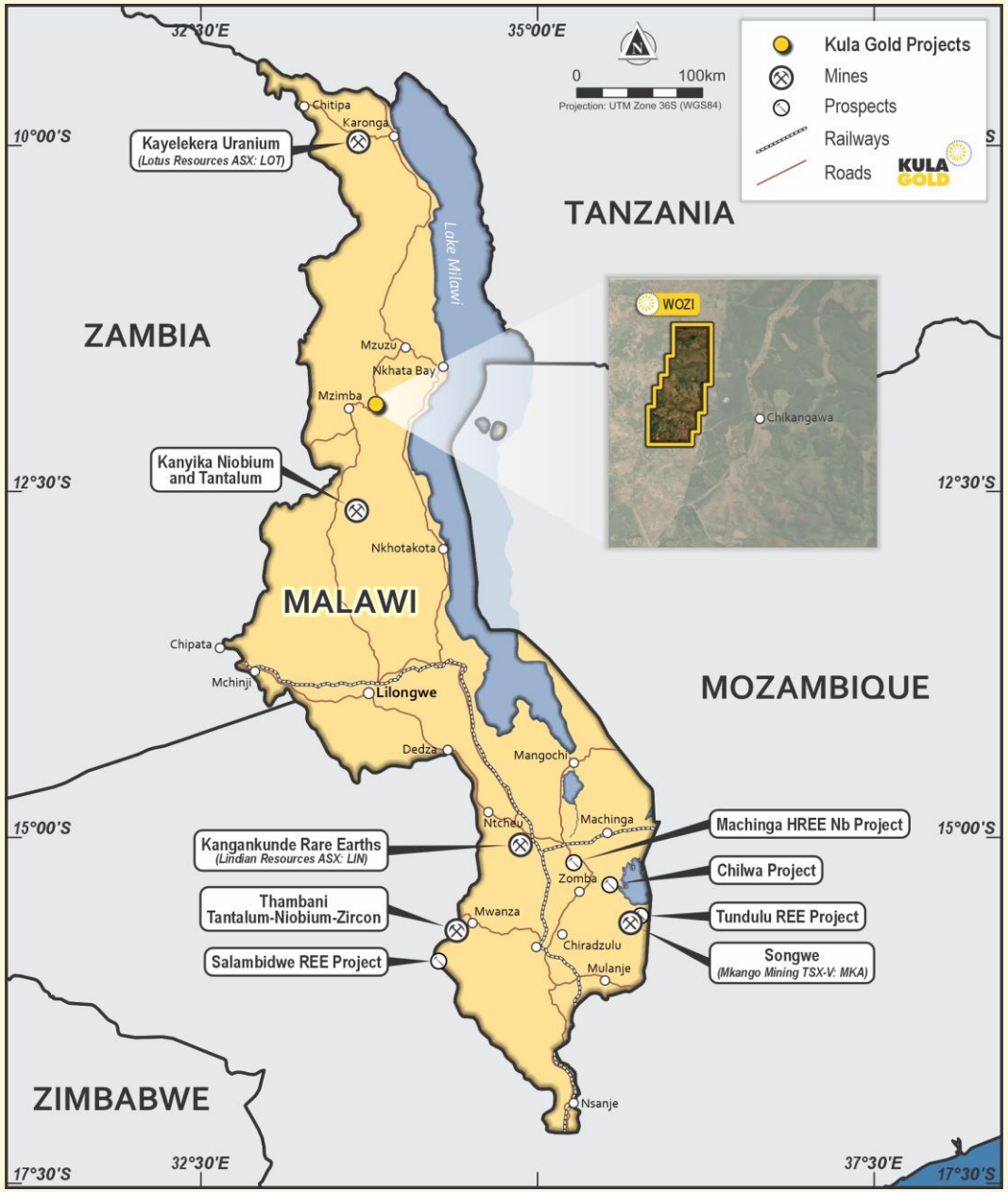
SOUTHERN CROSS REGION GOLD PLANTS

- Marvel Loch gold processing plant - **28km from the Mt Palmer Gold Mine** Barto Mining (Chinese corporate ownership) - OPPOSITE
- Edna May operation (in Care and Maintenance) at Westonia - 134km (Ramelius)

Marvel Loch Mine and Plant owned and operated by Barto Mining

Malawi, Africa

- **Wozi Niobium Project** (75% owned, right to earn to 90%) - Pegged 2024 with JV partner
- Recent outstanding soil sampling results- up to 1% Nb_2O_5 in soils over large areas- now expanding - Nb_2O_5 price $45k per tonne (~4 x copper)
- Malawi has an international credit rating of B by Fitch's international credit rating agency
- Kula team have considerable experience in Africa in discovery, construction and successful mining operations
- Exploration activities have advanced the project – with drilling planned for November 2025



WOZI NIOBIUM PROJECT

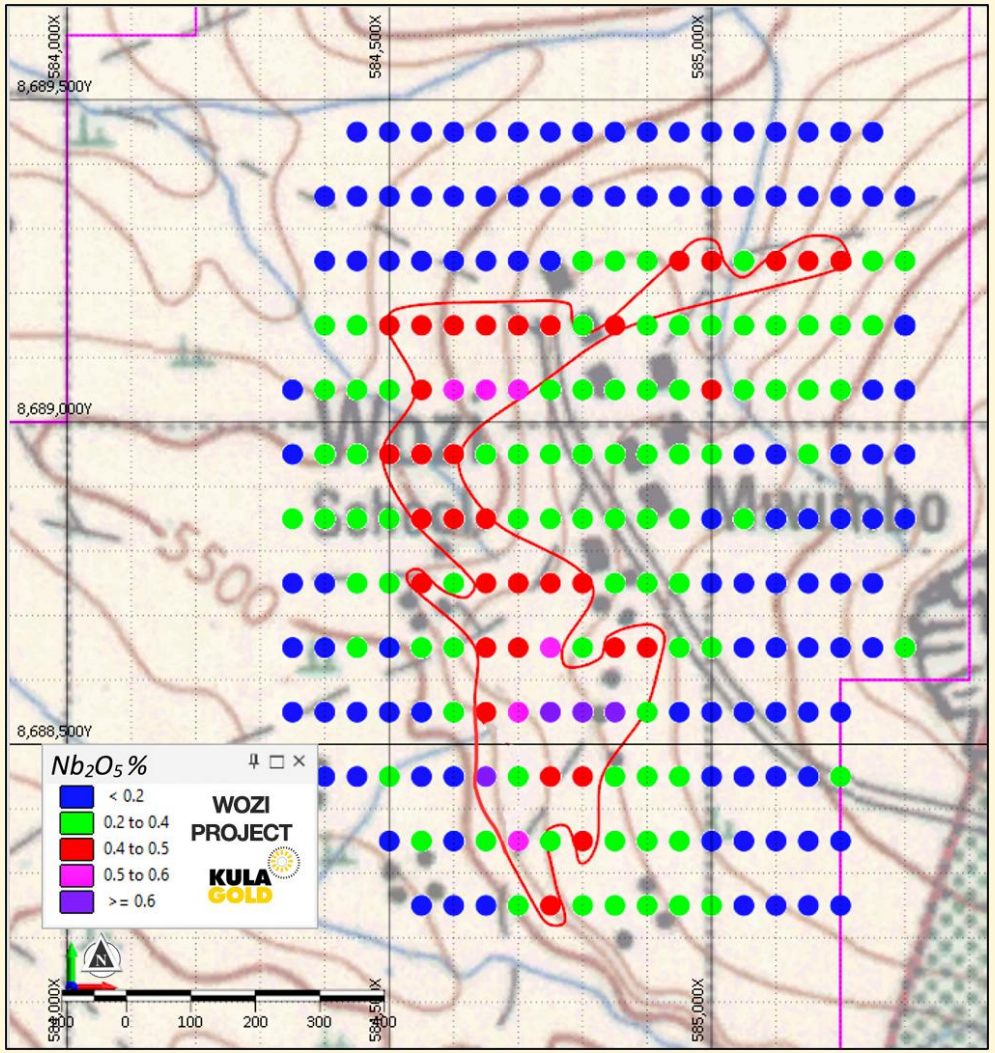
- **Exploration in Malawi**

- Soil sampling programme results include over 1% Nb_2O_5
- Soil anomaly is over 1.5km in strike length and up to 400m wide at +0.4% Nb_2O_5
- Low tantalum and uranium ratios suggest good potential for direct reduction to Ferro-niobium
- Soil sampling programme has provided clear drilling targets for the November 2025 programme
- Soil sampling program being expanded

WOZI NIOBIUM PROJECT

- **Exploration in Malawi**

- Soil sampling programme results include over 1% Nb_2O_5
- Soil anomaly is over 1.5km in strike length and up to 400m wide at +0.4% Nb_2O_5
- Wozi Project Soil Sampling Results opposite with Nb_2O_5 +0.4% contour in red



KULA GOLD INVESTMENT PROPOSITION

- Kula in play with FRS scrip bid – exciting time to be a holder!
- KGD Share price is at a significant discount to the implied FRS bid
- Kula holds a key to a Southern Cross district consolidation with one of the highest shallow grades from drilling
- Entire belt (10km) owned
- Strong A$6,000+ gold price
- Close to gold plants (28km and 134km respectively)
- Niobium Project in Malawi – outstanding soil results up to 1% Nb_2O_5 drilling shortly – low-cost high value add potential