



ASX Announcement & Media Release

BRUNSWICK Western Gneiss Terrain Significant Advancement

Kula Gold Limited (Kula or Company) reports significant exploration advancement on its Brunswick Ni-Cu-PGE Project. Recent fieldwork successfully identified potential Ultramafics in this new licence in the prospective Western Gneiss Terrain in the SW of WA, including PXRF readings up to 0.2%Ni at surface. This may be the first recorded Ultramafics in this underexplored district.

These are exceptional results from such early stage work, provide validation for the basis of acquisition, and focus areas of interest within Kula's large 240km² landholding.

Brunswick Project (Kula – 100%)

The exploration license application ELA70/5599 covers 240 km² and is located between the towns of Donnybrook and Brunswick Junction, approx. 150km south of Perth (Fig 1 below). The licence is located in the highly prospective Western Gneiss Terrain which hosts Chalice Gold Mines, Julimar Ni-Cu-PGE Project to the North. The open file magnetic data shows some subdued magnetic highs which the Company considered worth investigating further to see if the subdued magnetic response was masking potential Ultramafics in the area.

Reconnaissance fieldwork has been completed and several target areas were field checked using public road access which are shown in Figure 2 below. The Brunswick gold occurrence (**Site 1**) consists of two old shafts which have been covered by large trees and metal. There is no recorded drilling at this historic mine which consists of Au mineralization in pyritic quartzite and schist exposed in shafts at the site.

Sub-crop at **Site 2** revealed a strongly silicified pillow basalt that is deemed responsible for the higher magnetic response.

Site 3 consists of a Qtz-limonite-sericite schist which was K-altered and showed consistent anomalous Co from 400 – 730ppm.

Site 4 was a NE trending magnetic high which is defined by a NE trending meta-ultramafic unit with PXRF readings of up to 2000ppm Ni (0.2%). A thin section was prepared by Roger Townend and described as a Hornblende schist or Amphibolite (meta-Ultramafic/Mafic precursor).

Readings of the rock-chip samples were taken with an Olympus Vanta 50Kv PXRF, which have been submitted to Bureau Veritas for comparative assays. It should be noted that PXRF readings were taken from the rockchips and as such are not representative of whole rock analysis, and were used for rock geochemistry purposes only. The comparative assays will be released in due course.

Landowner access to locations of interest are in progress.

Date: 10 November 2020

ASX Code: KGD

Board of Directors:

Mark Stowell (Chairman)

Mark Bojanjac

John Hannaford

Simon Adams

Shares on Issue:

155,805,632 Ordinary Shares

Cash (at 30 September 2020):

\$1.3 Million

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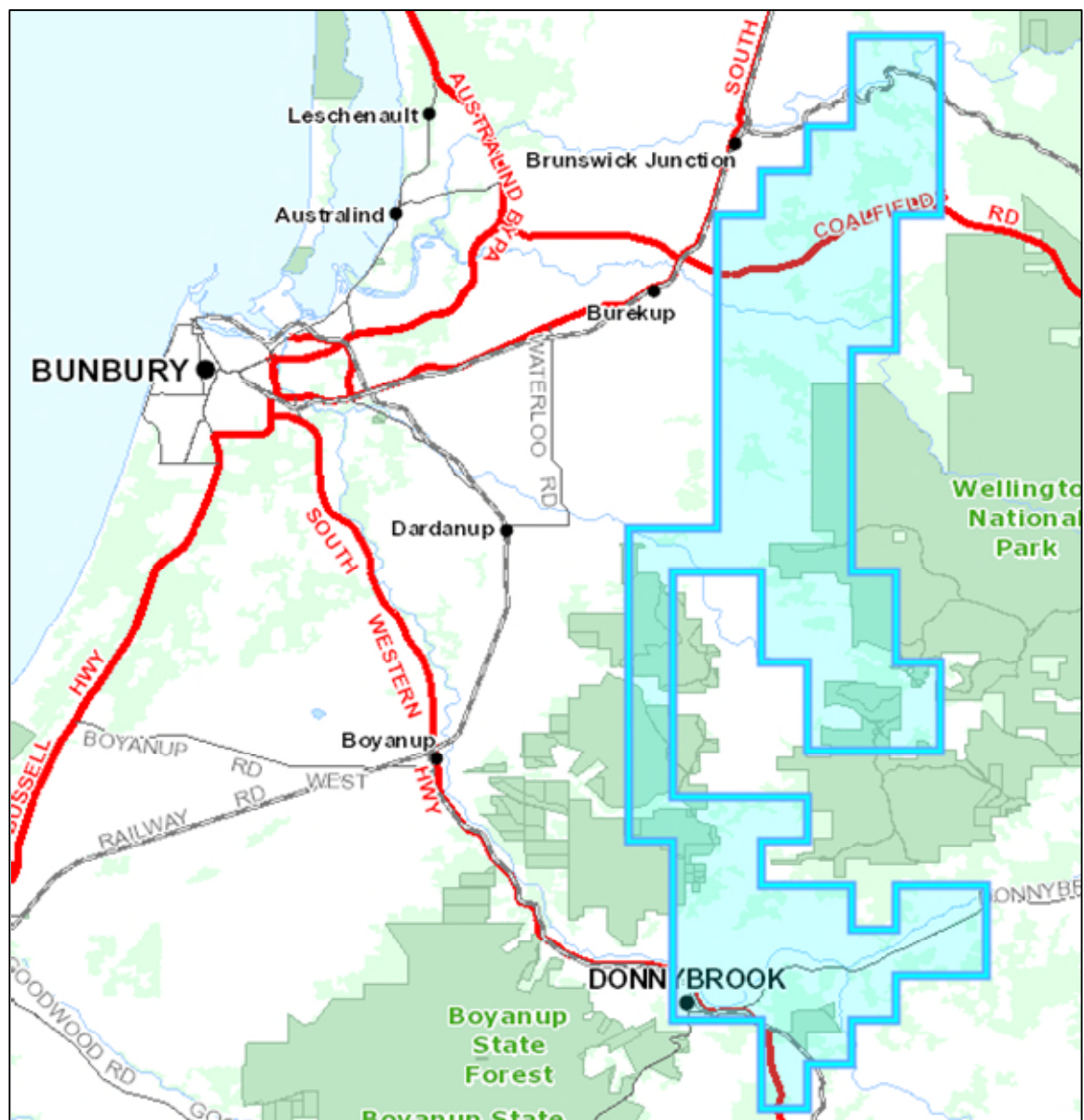


Figure 1 Brunswick ELA 70/5599 Location Map

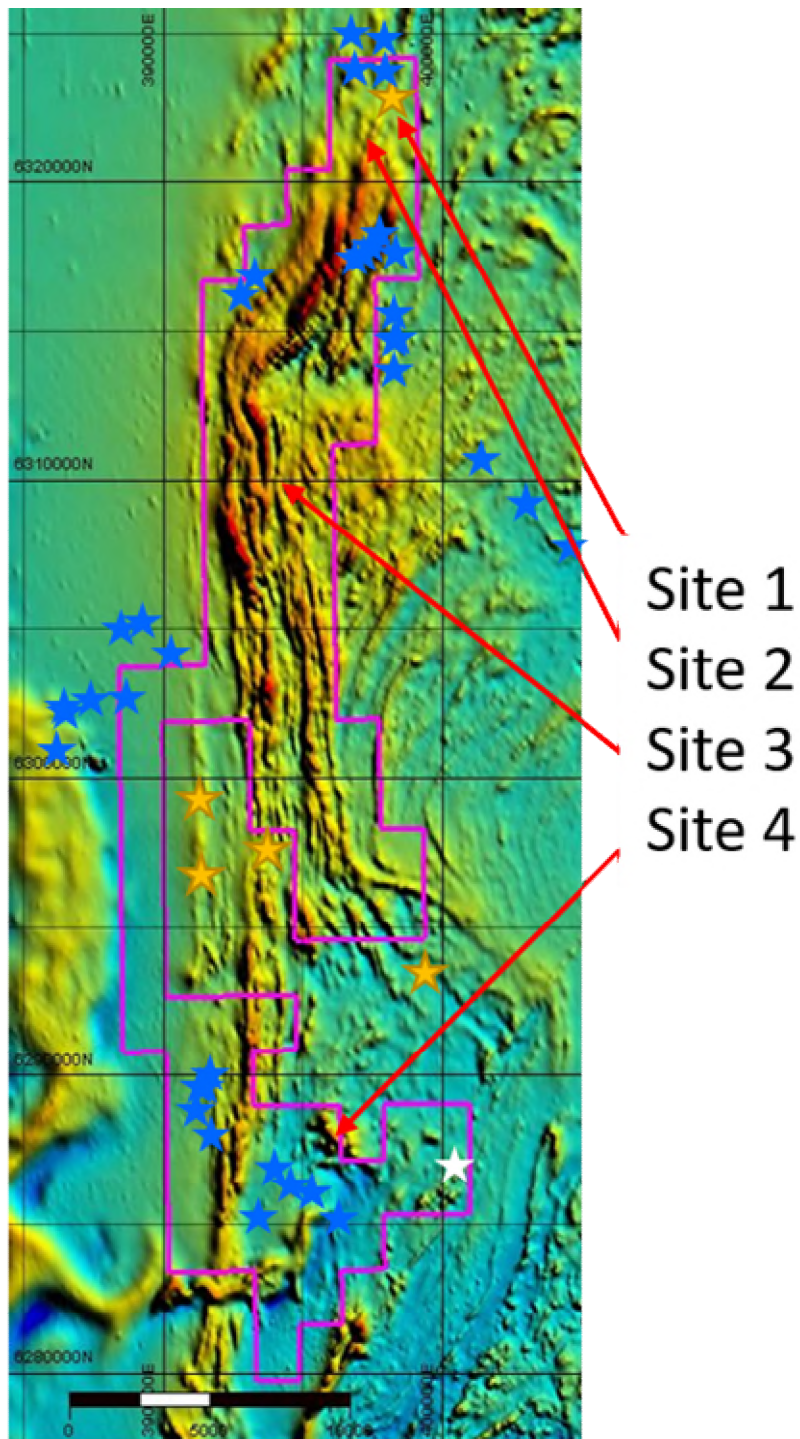


Figure 2 Red areas in the reprocessed magnetics interpreted to be potential Ultramafics/Mafics – subject to further field verification. Key sites of geological interest visited during field reconnaissance noted. Gold stars show historical gold projects, white stars are known pegmatites, blue stars are known rock/laterite quarries in the area.

Exploration at Brunswick continues and results will be reported as further advancements are made.

By order of the Board

About the Company

Kula Gold Ltd (ASX: KGD) is a Western Australia gold exploration company focussed on large land positions and structural geological settings capable of hosting ~1m oz deposits.

Competent Person Statement

The information in this report that relates to geology and exploration is based on information compiled by Mr Adam Anderson, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Anderson is a Geology and Exploration Consultant who has been engaged by Kula Gold Ltd. Mr. Anderson 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. Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Key Terms:

Ni	Nickel
Cu	Copper
PGE	Platinum Group Elements
Au	Gold
Qtz	Quartz
K	Potassium
Co	Cobalt
Ppm	Parts Per Million
PXRF	Portable X-Ray Fluorescence

Table 1 – Brunswick Exploration Program

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Samples are rockchips collected from in-situ sub-crop as shown on the map in the release.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Not Applicable
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rockchips are geologically logged and recorded in the company's database.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No sub sampling or sample preparation was done and the PXRF results is not indicative of the whole rock assay.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Olympus Vanta PXRF using "Geochem" mode 50Kva tube Auto calibration when instrument is turned on. 30 second read time using two beams Detection limit of 5ppm for Ni and Co.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The data is being independently verified at Bureau Veritas Perth. The data is stored in the company's electronic database The data has not been adjusted from the raw results received for the PXRF analyser.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Handheld GPS locations accurate to +-5m
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The samples are rockchips and are not on any spacing as they were used more for rock geochemistry purposes
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is no relationship between the drilling orientation and structures as the data is point data only i.e. surface geochemistry data.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The competent person took the samples and the PXRF readings.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits or reviews were conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ELA 70/5599 100% Kula Gold Ltd
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No exploration by other parties has been noted in the project area
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> There is no known deposit in the licence area
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable no drilling results are being reported

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data aggregation methods have been used as the results are point data only not drilling intercepts. No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The data is point data only so this is not applicable.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate maps have been included which show licence location and sample locations.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Not Applicable
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further auger geochemistry sampling work is planned once the ELA is granted.