



ASX Announcement & Media Release

Copper Mineralisation identified at Kula's Brunswick Project in the Western Gneiss Terrain

Highlights:

- **Visible copper mineralisation as chalcopyrite identified at Kula's Brunswick Project in the Southwest of WA**
- **A total of six 2-10 kg rock chip samples were collected from the Location which have been submitted to Bureau Veritas for urgent gold, PGE and multi-element assays**

Date: 17 February 2021

ASX Code: KGD

Board of Directors:

Mark Stowell (Chairman)

Mark Bojanjac

John Hannaford

Simon Adams

Shares on Issue:

155,805,606 Ordinary Shares

Cash at Bank:

\$1.2m (at 31 Dec 2020)

Kula Gold Limited (Kula or the Company) reports that the recent field program at the Brunswick Project successfully identified primary copper mineralisation (chalcopyrite+bornite) in silicified amphibolite. The discovery is particularly significant for the company as it validates the exploration concept behind the acquisition of the licences within the Western Gneiss Terrain. The Western Gneiss Terrain is also host to the recently discovered Julimar Ni-Cu-Co-Au-PGE Deposit to the North.

The images below show examples of the veined and matrix-style mineralisation discovered at the Brunswick Project.



Figure 1. Chalcopyrite veinlets and chalcopyrite + pyrite ± bornite matrix mineralisation in silicified Amphibolite (15cm)

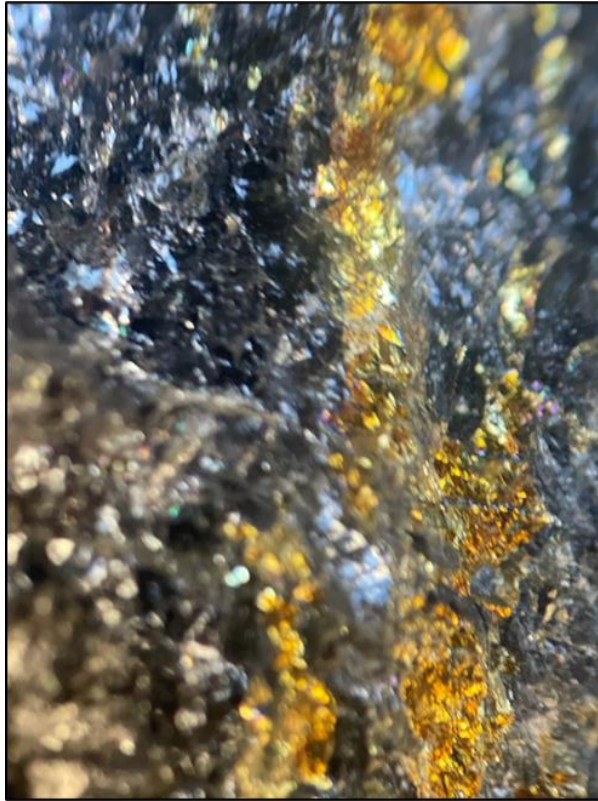


Figure 2. Closeup picture of the chalcopyrite veinlet from Figure 1



Figure 3. Matrix style pyrite + chalcopyrite ± pyrrhotite mineralisation from the same locality

A total of six 2-10 kg rock chip samples were collected from the location which have been submitted to Bureau Veritas for urgent gold, PGE and multi-element assays.

Kula has purchased remotely sensed ASTER data—processed for certain spectra of interest, which show additional targets in the licence area, all of which have not been historically explored. An extensive soil sampling program over these new areas of interest is planned for the coming weeks, followed by RC drilling to test the extent of the mineralisation, once relevant approvals are obtained.

The Company has expanded its Brunswick landholding with the application of 6 blocks in EL 70/5703.

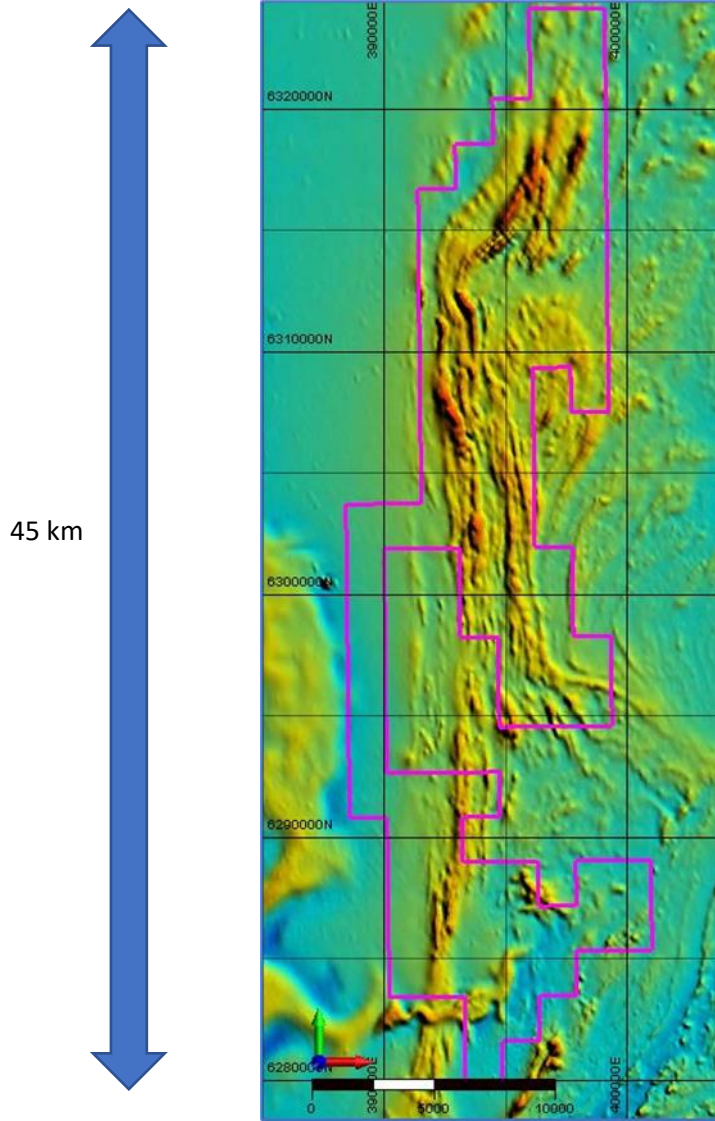


Figure 4. Brunswick Cu-Ni-PGE project area

Further project updates and assay results will be reported in due course.

By order of the Board

For Further Information, Contact:

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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 or equivalent deposits.

The company has projects within the Southern Cross WA region including Rankin Dome and Marvel Loch, as well as near Kurnalpi and Brunswick. The company has a history of large gold resource discoveries with its foundation Woodlark Island project in PNG.

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.