



ASX Announcement & Media Release

Exploration Update –Brunswick; Southern Cross; and Lake Rebecca Projects

Date: 28 April 2021

ASX Code: KGD

Board of Directors:

Mark Stowell (Chairman)

Mark Bojanjac

John Hannaford

Simon Adams

Shares on Issue:

179,175,632 Ordinary Shares

Cash at Bank:

\$1.7m Q1 2021

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HIGHLIGHTS

- **Successfully completed 1,823mm AC/RC drilling program at Southern Cross-Airfield Gold Project within budget, assays pending**
- **Preparations for follow up RC program; auger drilling continuing at Marvel Loch**
- **Soil sampling program continuing at Brunswick**
- **Encouraging results from Moho Resources (ASX: MOH) enhance Kula's Southern Cross - Burracoppin/Westonia project prospects**

Kula Gold Limited (“**Company**”) (ASX:KGD) is pleased to provide an update on its exploration activities at its Southern Cross and Brunswick projects.

Southern Cross-Airfield Drilling

The Company engaged Stark Drilling's multi purpose rig to undertake its maiden drilling program at the Airfield Gold Project (E77/2621). The program, designed to test the “*Crayfish*” Prospect, a 700m long anomaly previously identified by a recent auger drilling program, as well as other targets comprised 1,823m of Air core (AC)/Reverse Circulation (RC) drilling. The technique was varied depending on ground conditions and worked particularly well and within budget.

The 27 holes, to a maximum depth of 90m identified several zones marked for follow up drilling. The company is booking a rig for a subsequent program on the Airfield project to be refined pending the receipt and analysis of assay results anticipated in late May 2021.

Chairman Mr Mark Stowell commented:

“We are encouraged by the initial drilling campaign with a very versatile RC/AC rig that enabled a variety of drill test holes on a cost-efficient basis.”



Drilling at the Airfield project, Marvel Loch

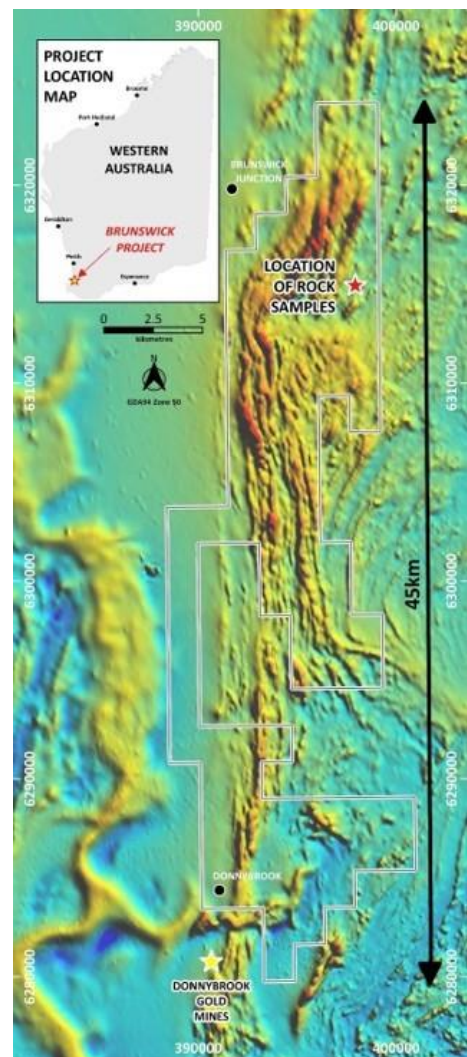
Brunswick Cu – Ni – PGE, Au Li Project (KGD 100%)

Fieldwork by the company's geological team has identified potential for three types of mineralisation at the Company's ~250km² Brunswick project and these are now the focus of exploration work comprising a large soil sampling program which is well underway:

1. Julimar Style Ni-Cu-PGE mineralisation.
2. Epithermal gold mineralisation– as evidenced by the historic Donnybrook Goldmines Ltd south of the licence with production of 1,100oz from 1,497 tons of ore between 1897 and 1904. (Ref: BHP Minerals Ltd DMIRS report of 1 Feb 1987 for exploration work 1985-87)
3. Archean Cu-Au mineralisation analogous to Newmont's Boddington Copper-Gold Mine 75km NE which is one of the largest gold mines in the world, producing approximately 700k oz Au and 35kt Cu p.a.

(Refer ASX release 29/3/21)

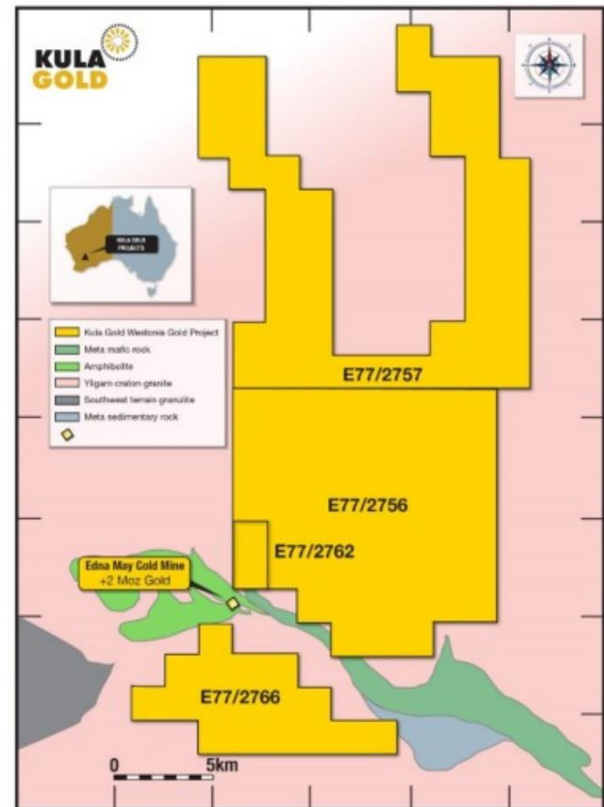
Mr Stowell commented *“The Brunswick project continues to deliver areas of geological interest for more detailed sampling and testwork. The potential scale and scope of this project, covering a 45 km strike length is significant, given its close proximity to major mining areas of Boddington (Au-Cu) 75km NE, and Greenbushes (Li) ~25km SE.”*



Southern Cross-Westonia

Following extensive research, and the company's own exploration work in the region the Company's concept is that the prior exploration comprising surface soil sampling may have been ineffective, and as a result the Company recently lodged applications over large areas (as reported to ASX 23 February 2021) adjacent to and near the Edna May Gold Mine (ASX:RMS) 300km east of Perth.

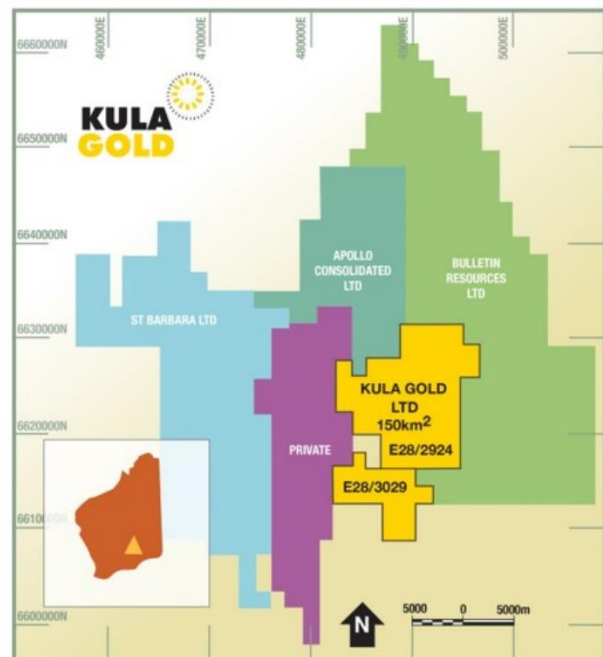
The recent announcement by Moho Resources (ASX:MOH, 22 April 2021) at the Crossroads prospect Burracoppin (approx. 20km West of the Edna May Gold Mine), which reported drilling results including 1m at 7.48 g/t Au from 92m, lends support to Kula's concept on its recent acquisition and Kula's future work programs in the area.



Kula's tenements in the Westonia area

Kula-Lake Rebecca Gold Project

The Company's Lake Rebecca Gold project is readying for the next phase of exploration following neighbouring company Apollo Consolidated's (ASX: AOP) recent announcement on 20 April 2021 of a 50% increase in Indicated gold resources at their Lake Rebecca Gold discovery. An auger program is being prepared to commence in Q2/3.



Kula's Kurnalpi project tenement location, with neighbouring explorers

Forward Program

The Company has been very active on the acquisition trail this year, generating substantial new projects from detailed research and on ground investigations. A number of these new projects are lined up for exploration and drilling pending granting and other approvals and have either been granted or pending granting in the next few months. The Company is ramping up auger and follow-up AC/RC drilling throughout the remainder of 2021.

An indicative timeline of activities for the next 3 quarters is set out below:

Project	Southern Cross Airfield Gold Project	Brunswick Ni-Cu-PGE Au Li	Southern Cross Rankin Dome Gold/Ni	Southern Cross Westonia/Burracoppin Gold	Kula-Lake Rebecca Gold (Kurnalpi)
Q2	AC/RC and Auger drilling and results	Soil sampling and geophysics targets	Auger drilling	Auger drilling subject to regulatory approvals	Auger drilling
Q3	AC/RC follow-up drilling Further auger drilling	Soil sampling and geophysics targets EM Survey	Auger drilling	Auger drilling subject to regulatory approvals	Auger drilling results and AC/RC follow-up subject to results of auger work
Q4	TBA on results from above drilling	Drilling subject to results and regulatory approvals	TBA on results from above drilling	AC/RC drilling subject to results and regulatory approvals	

By order of the Board

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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 gold or equivalent size deposits.

The company has projects in the Southern Cross goldfield WA region including Westonia, Rankin Dome and Marvel Loch, as well as the Brunswick Ni-Cu-PGE near Brunswick WA, and Lake Rebecca Gold Project Kurnalpi NE Goldfields. The company has a history of large gold resource discoveries with its foundation Woodlark Island project in PNG since sold and proceeds distributed to shareholders.



Stay in the loop and head to www.kulagold.com.au for updates on the Company's News feed, projects and Investor Centre for key information on our current projects.