ASX Announcement & Media Release

Rock chips up to 7g/t gold collected at the newly acquired Donnybrook Gold Mine

Date: **30 September 2021**

ASX Code: **KGD**

Board of Directors:

Mark Stowell (Chairman)
Mark Bojanjac
John Hannaford
Simon Adams

Shares on Issue:

215,175,632 Ordinary Shares

Highlights:

- **A total of 8 rockchips were collected from spoil around the Hunters JV headframe and at nearby Mt Cara to the Northwest**
- **E70/5513 acquired, which is a granted EL contiguous with the central part of the Brunswick licence E70/5599**
- **Results from Company samples up to 7g/t and historic BP Minerals/West Coast Holdings Ltd percussion drilling of up to 15m@ 9.92g/t gold from 61m confirm the gold potential of the wider Brunswick Project**

Kula Gold Ltd (**Kula** or the **Company**) has recently purchased 100% of both granted EL's E70/5660 and E70/5513, which has expanded the Brunswick project area, after it reached agreement to acquire E70/5560 of 2.9km² from a private prospecting group for $15,000 and E70/5513 of 45km² for $20,000. E70/5660 hosts the Donnybrook Gold mine (historic) and includes some of the historical shafts and drives still in existence from the mine which operated in 1897-1903, then 1930's to 40's as the Hunter Venture mine.

A recent site visit by the company's geologists allowed 8 grab/rockchip samples to be collected. Some samples were not in-situ as they were collected from the spoil at the Hunters Venture shaft, whilst the Mt Cara samples were collected from outcrop.

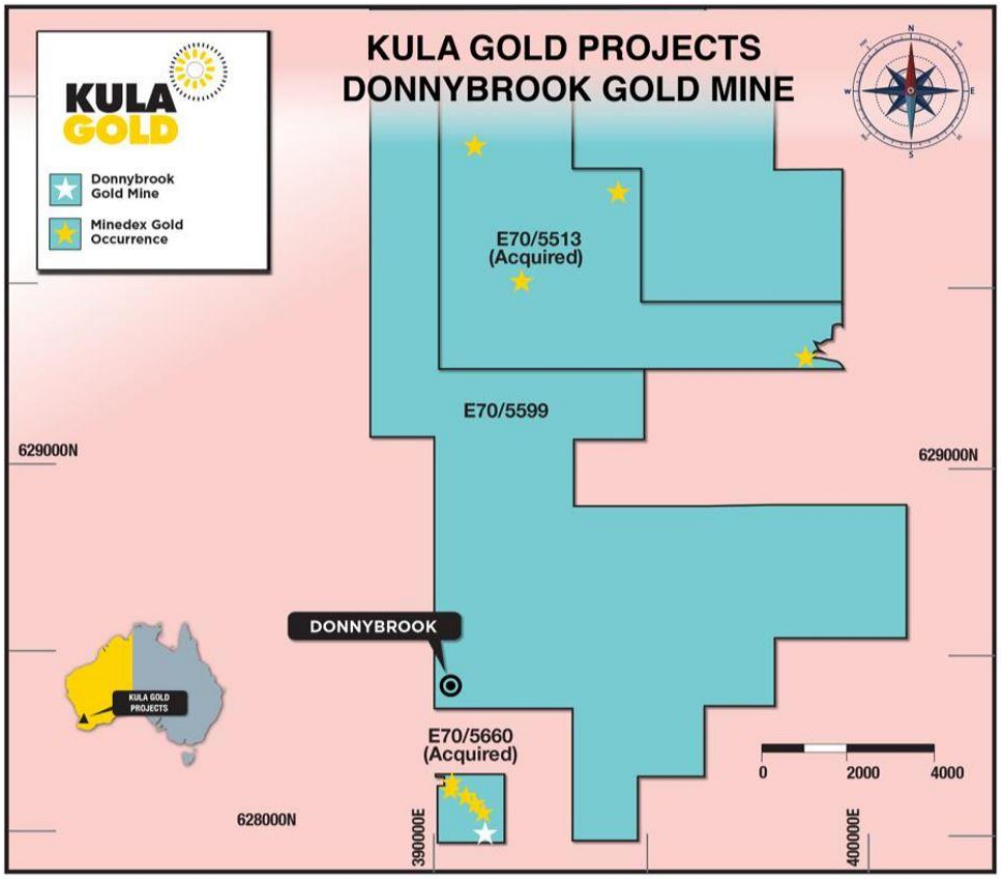

Figure 1. newly acquired projects in the southern end of the Brunswick project

Sample ID	Tenement	Grade (g/t Au)
BK000103	E70/5660	0.012
BK000104	E70/5660	1.46
BK000105	E70/5660	0.427
BK000106	**E70/5660**	**7.07**
BK000107	E70/5660	0.452
BK000108	E70/5660	0.102
BK000109	E70/5660	0.404
BK000110	E70/5660	0.89

Table 1. Kula Gold Ltd grab samples E70/5660

In 1983 and 1984 West Coast Holdings ("WCH") and BP Minerals carried out percussion, reverse circulation, and diamond drilling on the old Donnybrook Goldfield completing a total of 20 drill holes. Significant Intercepts from this program are presented in Table 2 below.

The most significant results derived from the 1983 and 1984 drilling programs were;

Source: WAMEX report No. ***A73279*** *for all significant results reported below*.

Hole No.	Interval downhole (m)	From (m)	Grade (g/t Au)
DDB 1	2.09	107.51	2.33
DDB 2	3.0	165.95	1.45
PDB 1	6	9	2.66
PDB 2	2.4	163.5	2.66
DP 7	15	61	9.92
Inc.	4	61	31.1
DP 7	3	73	5.14
DP 7	1	153	2.30
DP 17	4	28	5.24

Table 2. Significant Intercepts from historical WCH and BPM drilling

Between 1984 and 1985 a joint venture between WCH and BP Minerals followed up epithermal mineralization, delineated by the previous program.

BHP tested some of the epithermal systems it had identified with percussion and diamond drilling in 1987 and 1988. The drilling confirmed that epithermal systems existed at depth and the results showed the presence of gold at several intercepts. It is probable that high level Au mineralisation is localised and pod-like within broad envelopes of epithermal alteration zones which generally have a low-grade Au background.

Hole No.	Interval downhole (m)	From (m)	Grade (g/t Au)
DDB 9	0.25	82.7	13.0
DDB 15	4.3	19.0	1.09
Inc.	1.0	21.0	3.82
DDB 20	1.0	39.0	49.2

Table 3. Significant Intercepts from historical BHP drilling

The company plans to complete further historical data collation and collect new surface channel samples at Mt Cara and to the north along strike of the interpreted vein system. This work will focus a carefully targeted RC program to be performed testing the near surface, higher gold grades outlined in the historical drilling.

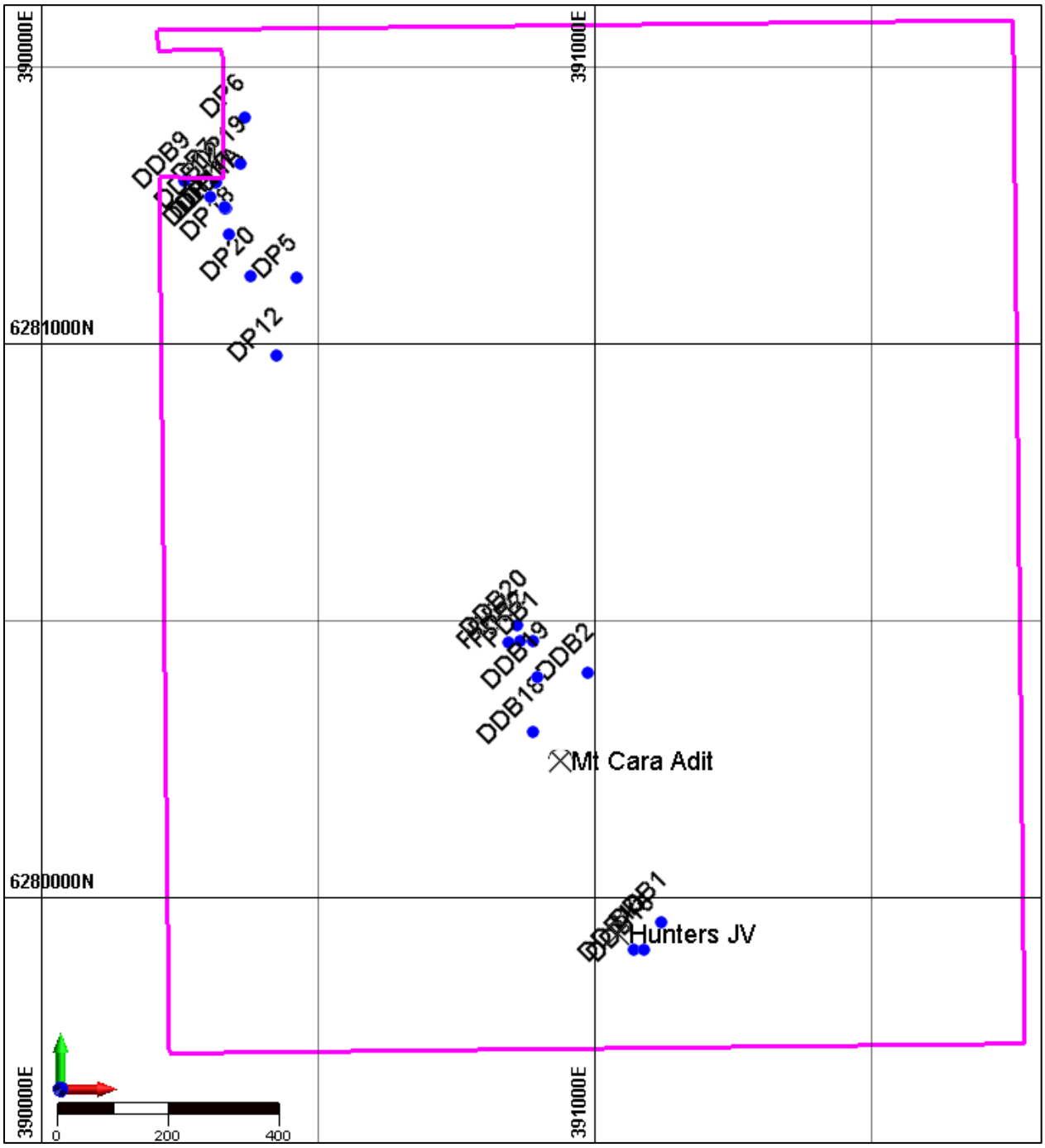

Figure 2. E70/5660 historical drill collars and mines

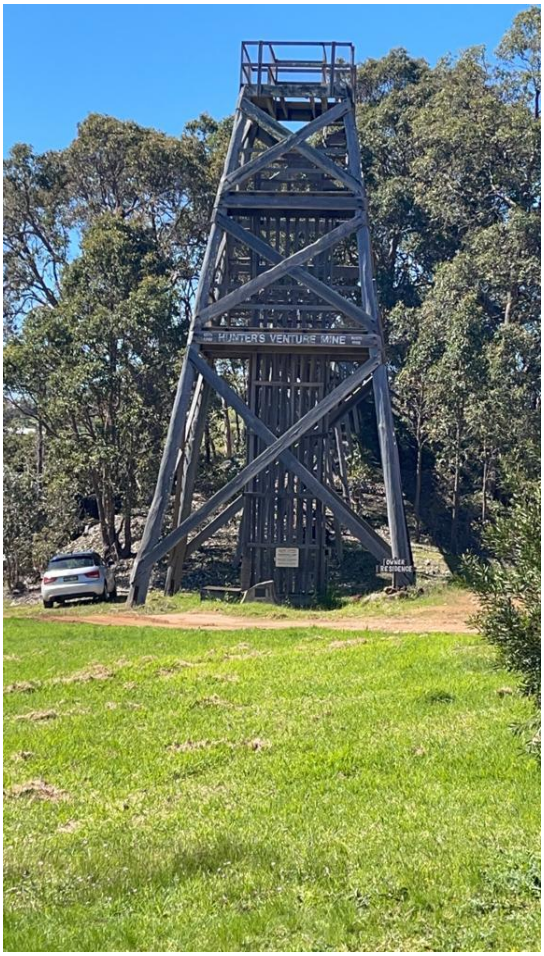

Figure 3. The Hunter Valley Mine head frame

Figure 4. The Mount Cara Adit Shaft

Results will be reported as work progresses, and assays are received and interpreted.

The historical production, drill results and recent geological interpretations by Kula have identified a gold camp opportunity at Donnybrook and the wider Brunswick Project (40km+ north/south length) noting the numerous historic gold occurrences as noted on WAMEX (figure 1) this is in addition to the Julimar and Boddington styles already identified and being explored for.

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 or equivelent 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.

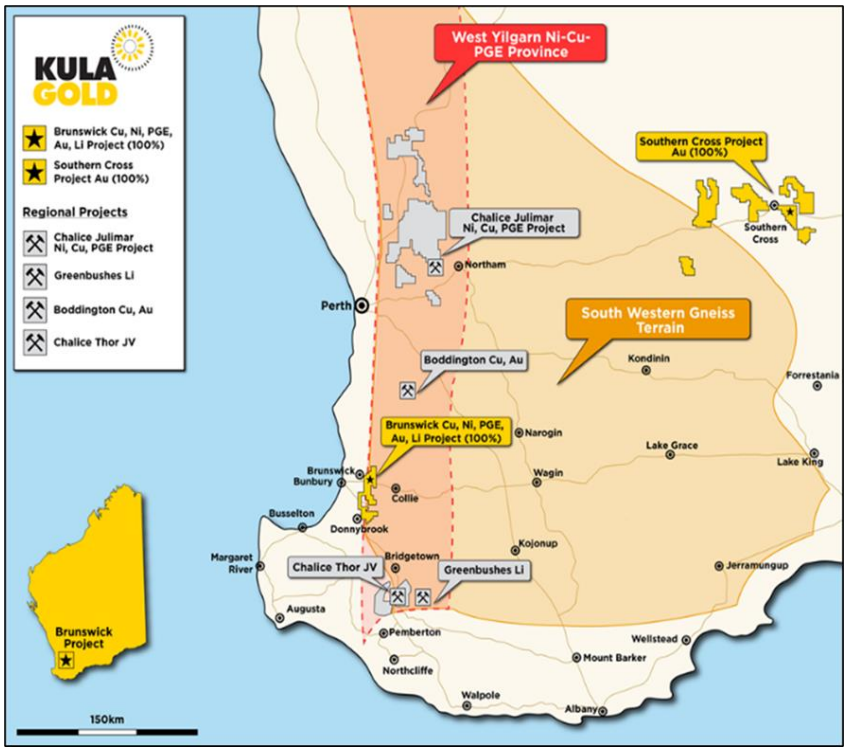

Table 1. Drillhole details

Hole No.	East_MGA50	North_MGA50	Depth	Collar_RL	Dip	Azimuth
DDB1	391119.353	6279955.518	153	102.38	-60	248
DDB15	391070.047	6279905.616	39	105.00	-50	254
DDB20	390858.044	6280491.623	75	135.00	-50	65
DDB9	390257.039	6281292.629	201	122.00	-54	274
DP17	390329.890	6281246.032	99	123.00	-60	270
DP7	390315.356	6281291.286	206	122.00	-60	270
PDB1	390888.656	6280461.901	29	141.00	-60	75
PDB2	390863.124	6280463.178	60	137.50	-60	75
DDB2	390985.678	6280404.454	208	140.50	-50	255

Sample ID	Easting	Northing	Tenement
BK000103	391066	6279934	E70/5660
BK000104	391067	6279934	E70/5660
BK000105	391068	6279934	E70/5660
BK000106	**391069**	**6279934**	**E70/5660**
BK000107	391070	6279934	E70/5660
BK000108	391071	6279934	E70/5660
BK000109	390940	6280434	E70/5660
BK000110	390941	6280435	E70/5660

JORC Code, 2012 Edition – Table 1 report - E70/5660

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• In 1994 a total of 5 AC drill holes were completed for 460 m (PDB 4 – 8) • A total of 11 DD drill holes were completed for 1,160.13 m • A total 13 PC drill holes were completed for 1,822 m • A total of 27 RC drill holes were completed for 3,738 m • Drill hole sampling data available from DP4 – 14, DP15 – 21 • BHP Stream sediments sampling (51 samples) with poor overall coverage. • Metana Minerals stream sediment sampling (359 samples), laterite sampling (197 samples), soil sampling (5,793 samples) • Grab samples taken from old workings and mining adits • Several of the old workings were opened up, sampled and assayed • Method descriptions were not available for all the historical data
Drilling techniques	• *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).*	• Percussion, air core, reverse circulation, diamond drilling • Where available, the historical reports mentioned Longyear 44 rig, Corewall 1000N rig, G&K 100 Topdrive M/P,
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Historical drilling was carried out in 1980s, 1990s and in 2003 to 2004. Most of historical sources do not provide record on drill sample recovery. • Some of the BHP drilling describes core recovery as "particularly poor". Some

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	holes were completely abandoned due to the lack of recovery
Logging	• *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.*	• Drilling was logged by geologists onto papers logs, records from 2003 to 2004 are in digital form. • Logging was both qualitative and quantative in nature.
Sub-sampling techniques and sample preparation	• *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.*	• Diamond drill holes DDB1-2: The core was filleted and analysed for Copper, Lead, Zinc, Arsenic, Silver and Gold by Amdel Analabs. Potentially mineralized sections of core were halved and also assayed by Amdel Analabs . Anomalous sections were checked by fire assay The core had extensive petrological review by Mintek Services. • Percussion chips from DDH 3A were riffle split, the eleven metres of core were cut by diamond saw, and all samples assayed for the suite of elements listed above. Precollar to DDH 3 was not sampled. DDH 3 core was filleted and chip sampled then assayed for gold by PM 1 • Drill holes DP4 – 14: percussion chips were riffle split and assayed for Au by PM3 method, Ag (AA3), Se (AA9), Sb (AA4), Cu, Zn, Pb, As (ICP) and AG, Bi, Ti, Mo (ICP); 2 m sampling intervals • Drill hole DP4 -14: Petrological work showed the gold was concentrated in the median to coarse size fraction, and that up to 1mm particles of gold float in water. Grainsize caused problems in obtaining a representative sample • For holes DP 4 ~ DP 14: chalcedonic zones which could not be immediately riffle split, grab samples were taken, and riffle split taken later. Intervals which returned high gold assays were resampled on site by riffling. For another comparison the auriferous samples in DP 7 were reassayed from the original riffle splits for Au by the PM 1 method • RC Drill holes DP 15 – 21: few meters down to water table was riffle split, the rest were grab sampled and assayed solely for Au; 2m sampling intervals. The sections of massive chalcedony which returned low values by this method were re-sampled by submitting the whole sample to the lab for drying and riffle splitting • Drill hole DP7: four dry mud samples taken for Au occurrence

Criteria	JORC Code explanation	Commentary
		• Diamond Drill holes DBB 7-22: Zones of moderate to strong epithermal alteration were sampled (half-core) at 1m intervals unless geology or core recovery suggested differently. Other cored zones which were considered to potentially host significant gold were filletted at nominal-2 m intervals. Sludge samples from precollars were also collected at 2 m intervals but only those from DDB 15 - 22 were subsequently analysed. • BHP stream sediments sampling: Samples consisted of at least 5 kg of -4 mm creek sediments, • BHP soil sampling: three soil sample lines with four infill lines. Approximately 1 kg of material was collected for each sample. Samples were crushed and pulverised to 200 microns before a 200 g split was taken and reduced to 75 microns. This material was analysed for Au, As, Cu, zb, Pb and Sb. Gold was analysed by fire assay of a 50 g charge, arsenic and antimony were analysed using a hydride evolution technique and basemetals were determined by perchloric acid leach AAS techniques. A repeat of orientation Line 1 was done using a two-man-operated hydraulic proline auger. An unscreened 0-2 feet sample was collected at each site or where possible an unscreened + 2 feet sample was taken. The depth to bedrock is quite variable, and often the auger was unable to penetrate deeper because of heavy clayey waterlogged soils. All samples were analysed for gold and arsenic (fire assay and hydride evolution methods respectively) by Pilbara Laboratories, Perth • BHP laterite sampling: three lines. All samples were submitted to Pilbara Laboratory, Perth, where they were crushed and pulverised and analysed for a suite of elements by the methods shown below:- Au fire assay, 50 g charge As, Sb vapour hydride evolution/AAS Cu, Pb, Zn, Ag perchloric acid digestion/AAS • Mo . HCl-perchloric acid digestion/AAS Hg low temperature (<70°C) HCl-perchloric acid digestion /AASMetana Minerals stream sediments sampling: All samples

Criteria	JORC Code explanation	Commentary
		were submitted to Genalysis where a 500g portion was screened to produce a -180um fraction. This was analysed for Cu (1 ppm), As (0.1 ppm) and Fe (0.01%); detection limits in brackets. The bulk of the remaining sample was then analysed by BCL methods (Method CN1/E). However, the high organic content of many samples resulted in poor clarification of the aqueous phase after cyanidisation. An alternative approach was developed by Genalysis which resulted in an aqua regia leach of the original cyanide slurry (Method CN/ETA). General agreement between these two methods is good • Metana Minerals Laterite sampling: All samples were analysed by Metana's Belmont laboratory for Au (to 1 ppb DL), As (1 ppm DL), and Fe (0.01% DL). • Metana Minerals Soil sampling: Samples collected from 15-20 cm depth. All Samples were analysed for gold to a 1 = ppb detection limit after aqua regia digestion and a graphite tube atomisation AAS, finished at Metana's Belmont laboratory • Grab samples from old mine dumps were assayed for CU, Pb, Zn, As, Au, Ag, and Mo. • Several of the old workings were sampled and assayed for Cu, Pb, Zn, Ag, As, Au W and Sb at intervals 1 and 3 m •
Quality of assay data and laboratory tests	• *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.*	• BHP stream sediments samples treated by cyanide leaching at Perth Metallurgical Laboratory. A separate 100 g sample sent to RDL Balcatta for arsenic analysis (Vapour hydrate evolution, detection level 2 ppm) • Drill hole DP7 samples assayed by Scanning Electron Microscopy / Energy Dispersive X-Ray Spectroscopy (SEM/EDS) • BHP soil sampling: 1 kg samples analysed at Pilbara Laboratories by fire assays • BHP laterite sampling: samples submitted to Pilbara Laboratories • Handheld XRF's did not exist at the time of the historical sampling programs. • The QP cannot verify the historical QAQC data. • The core recovery problems that plagued DDB 2 in the mineralized zone must question the individual results in that section, and similarly the lack of sample

Criteria	JORC Code explanation	Commentary
		recovery in percussion holes PDB 2 and 3 below the sandstone unconformity negates a meaningful assessment. However, the results do indicate that the system carries gold mineralization
Verification of sampling and assaying	• *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.*	• Drilling programs by WCH and BPM included diamond and percussion holes that were later re-examined by BHP and found to be higher in grade than originally assayed. • All historical data was downloaded from the DMIRS database.
Location of data points	• *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.*	• QP cannot determine this from the historic data. • Grid used for E70/5660: local grids, AGD84-Zone 50 and GDA94-Zone 50
Data spacing and distribution	• *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.*	• Rock chip samples were taken sporadically where suitable outcrops were located • BHP sampling: Stream sediments samples taken from second order drainages. • BHP soil sampling with lines 600 – 800 m apart, sample site spacing of 25 m intervals; Four infill lines with 100 m intervals.: three soil sample lines with four infill lines • BHP laterite sampling: 1 kg samples taken 25 m apart • Metana Minerals stream sediments sampling; 1 sample per 3.5 km^2, laterite sampling 1 sample per 6 $km^{2,}$ soil sampling on 200 x 200 m spacing • The historical data is not considered by the QP to be of sufficient quality to be used in resource estimation. The data is to be used to guide in future drillhole planning only.
Orientation of data in relation to geological structure	• *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.*	• Drillholes generally appear to be drilled to intersect the interpreted strike of the mineral system which strikes NW in the magnetics. • The QP cannot identify is there is sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• The historical reports do not mention sample security
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The historical reports do not mention any reviews of sampling techniques and data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• E70/5660 is 100% owned by Kula Gold Ltd and has a 1% NSR with a buyout of $250k.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical results have been presented.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The DBGM is located in the Western Gneiss Terrain in the Southwest of Western Australia and is considered to be epithermal style gold.

Drill hole Information	• *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:*
	  ○ *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.*
		• Provided in Table 1.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported summary intercepts are weighted averages based on length. Refer A73279 • No metal equivalent values have been quoted
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The QP cannot determine from the historic data if there is any relationship. This
Diagrams	• *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.*	• Appropriate maps have been provided in the Press Release.
Balanced reporting	• *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.*	• Results have reported both high and low values.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• Not Applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further RC drilling is planned to test the historical drilling intercepts near surface