



## **ASX Announcement & Media Release**

### **Appointment of directors**

The board of Kula Gold Limited (ASX: KGD) ("Kula") advises that Mr Ian Clyne and Mr Glenn Zamudio have been appointed as non-executive directors of Kula as representatives of Geopacific Resources Limited (ASX:GPR).

Mr Clyne has over 35 years' experience in international banking having worked in senior executive positions in ten countries in Asia, Oceania, Australia and Europe. He has specialised in emerging markets and has held roles of President, Director, Managing Director and Chief Executive Officer with universal banking operations that have extensive branch networks and large employee bases. Mr Clyne has successfully re-engineered banks in Indonesia, Italy, Poland and PNG.

Mr Clyne held the role of Managing Director and Group CEO of Bank South Pacific (BSP), based in Port Moresby (2008 – 2013). He undertook a major transformation program changing BSP from a typical emerging economy banking institution into an innovative, technology driven, modern bank. Under his leadership, the bank grew from having 400,000 accounts in PNG to over 1 million in PNG and 1.5 million across the Pacific, including Fiji and the Solomon Islands, with a market capitalisation of \$1.7 billion at the end of his term.

Mr Zamudio has a strong record of operating and developing businesses in challenging jurisdictions. Mr Zamudio has 5 years of process and engineering experience from feasibility through to commissioning, 10 years of merchant banking experience initially as a quantitative analyst and then in the investment banking division. From 2002, on arrival in Australia he owned and managed private businesses for 4 years and then joined Mawson West Limited for 8 years and held positions of Chief Financial Officer and Company Secretary, Executive General Manager Operations and Group Executive Commercial.

Mr Zamudio holds a degree in Chemical Engineering, a Masters of Business Administration, is a Chartered Financial Analyst and is a member of Australian Institute of Company Directors (GAICD).

Kula Chairman Mark Bojanjac welcomed Mr. Clyne and Mr. Zamudio to the board.