

## Brunswick Copper Results & Drilling at Southern Cross

**Date:** 29/03/2021

**ASX Code:** KGD

**Board of Directors:**

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**Cash on Hand:**

\$1.7m (Q1 2021)

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### Highlights:

- Southern Cross –Airfield Gold project drilling commencing next week
- Brunswick -rock sampling results confirm copper bearing sulphides –to 0.35% Cu
- Brunswick -soil sampling program underway with 228 samples collected to date

Kula Gold Limited (**Kula** or **Company**) updates exploration activities and results on two of its advancing projects:

### Southern Cross Gold Project- Airfield 100%

Stark Drilling has been contracted to complete a 2000m drilling program commencing next week, at the company's Airfield Gold Project (E77/2621) near Southern Cross. (Fig 1).

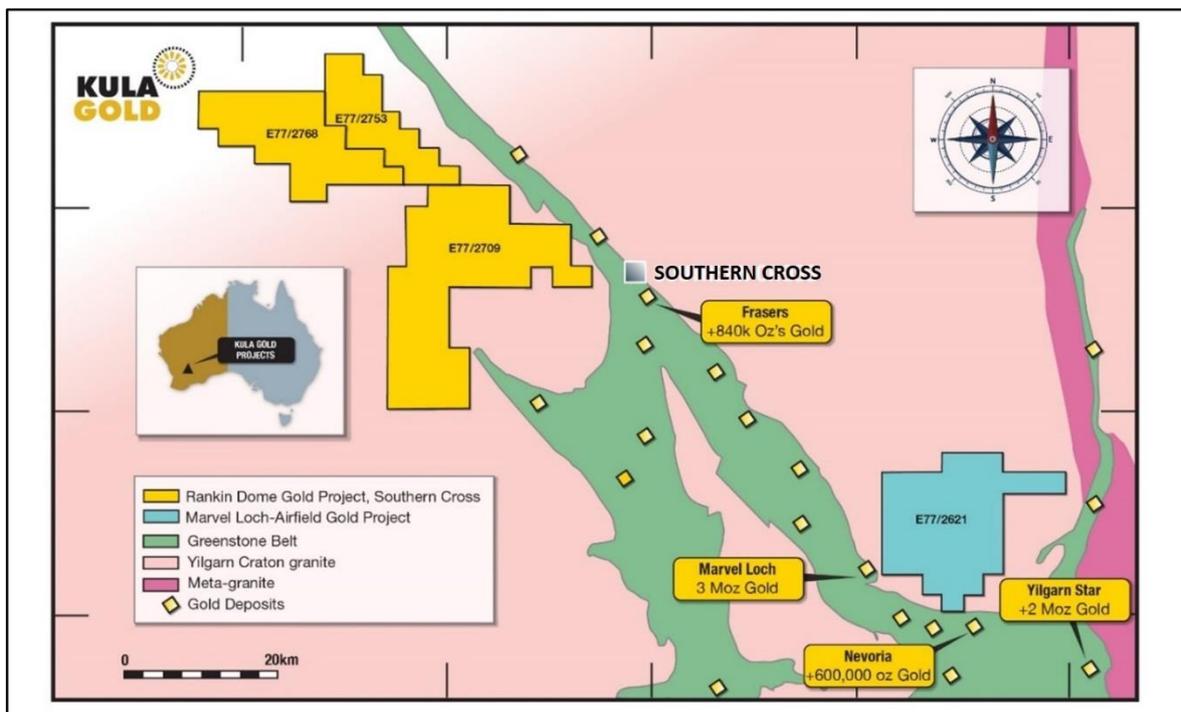


Figure 1: Kula's Airfield Gold project in Blue, and Regional Landholding -Southern Cross

Drilling is planned to test the 700m long Crayfish Au in soil anomaly generated by auger drilling in December 2020. (ASX release 29/1/21). Additional targets generated from auger geochemistry and remote sensing analysis will also be drilled.

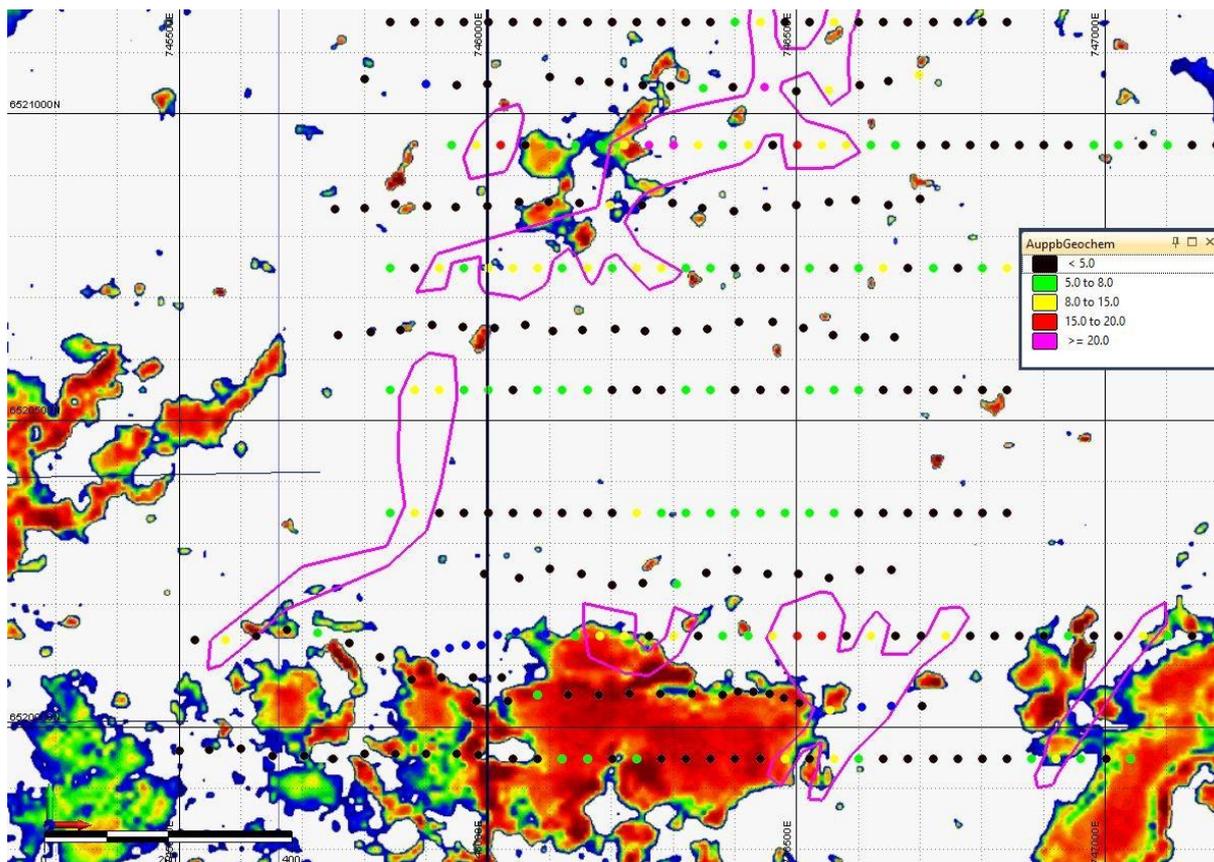


Figure 2: Crayfish Geochem anomaly in the North of Airfield showing co-incident spectral LWIR imaging target(s)

## Brunswick Cu-Ni-PGE, Au Li Project (100%)

The company reported visual results from a rock sampling program (ASX release 19/2/21) reporting visible copper mineralisation. The assay results from those rock samples showed Cu up to 0.35% as chalcopyrite, confirming the presence of copper-bearing sulphides in the project area. Full results are included in Table 1.

### Exploration Commentary

Fieldwork by the company's geological team has identified potential for three types of mineralisation at the Company's ~250km<sup>2</sup> Brunswick project and these are now the focus of exploration work:

1. Julimar Style Ni-Cu-PGE mineralisation
2. Epigenetic 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.

Current activities include targeted soil sampling underway at Brunswick, with a total of 228 samples collected to date. Samples will be assayed for Au, Pt and Pd by fire assay and multi-elements by ICP-MS.

Chairman Mr Mark Stowell Commented “This is an exciting early-stage development on our Brunswick project, which was acquired for Julimar style mineralisation. Our geological team have been walking the ground for a few months now and this work has identified the geological potential for another two styles of mineralisation.”

Approximately 200 of the above samples will be assayed for multi-elements at Intertek Labs Perth to compare the results for the same samples from the Portable X-Ray Fluorescence machine (PXRF). This will facilitate using the PXRF for multi-element analysis in the ongoing soil sampling programs at Kula’s projects for significant cost and time savings in future sampling and analysis (ie immediate on ground results for immediate follow-up as opposed to the 5-6 week lag for lab assays and new field trip). All ongoing soil samples will be assayed for Au, Pt and Pd (and Li, where applicable) at Intertek or other labs.

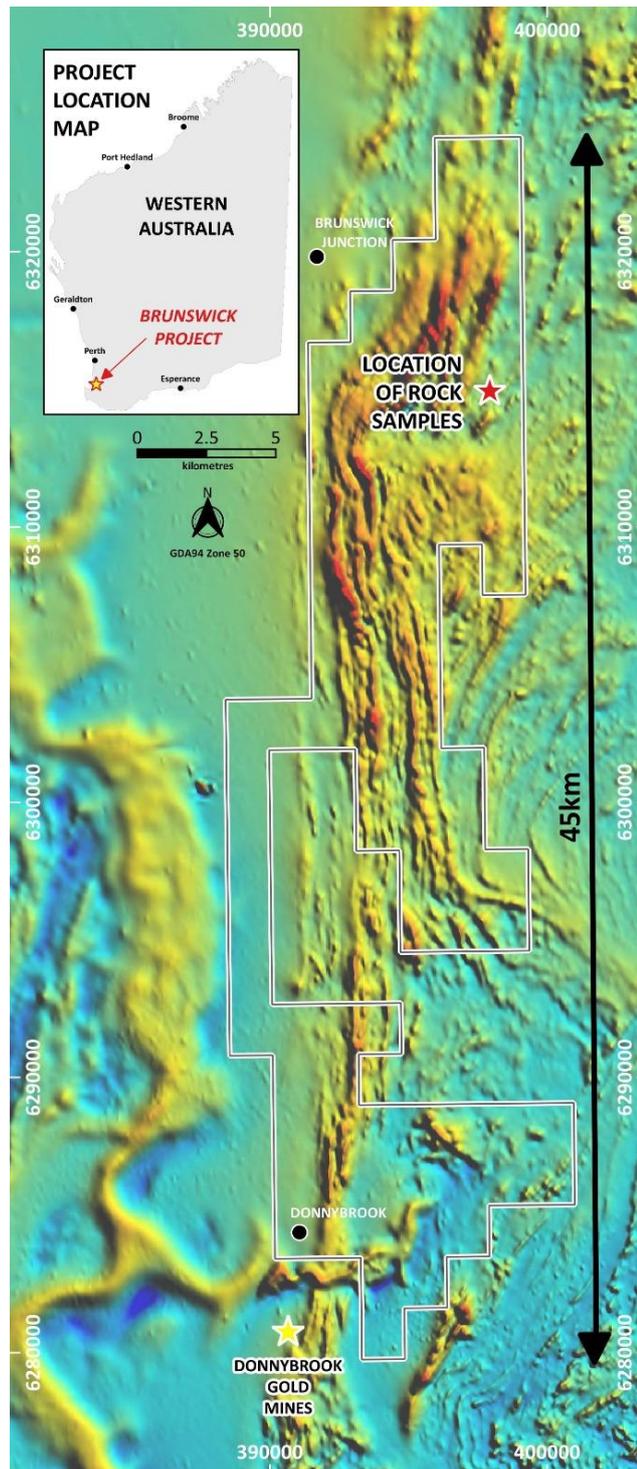


Figure 3: Brunswick Ni-Cu-PGE, Au, Li Project-Regional map with reprocessed magnetics

Results from the drilling and other exploration will be reported in due course.

**This announcement was authorised for release by the Chairman**

**For Further Information, Contact:**

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Company Secretary

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

**Competent Person**

The information in this announcement that relates to exploration results is based on information compiled by Company geologists and reviewed by Mr Adam Anderson, in his capacity as the Exploration Manager of Kula Gold Limited. Mr Anderson is a Member of the AUSIMM and AIG and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Anderson consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

**ASX Prior Reporting of Results**

In relation to the previously reported exploration results note herein, these were first reported in the Company's ASX announcements on the dates as below:

1. 29/1/21
2. 17/2/21

The company confirms that it is not aware of any new information that materially affects the information included in those announcements.

ATTACHMENT 1

TABLE 1 – BRUNSWICK PROJECT IN THE WESTERN GNEISS TERRAIN

SampleID	East	North	RL	Au1 ppb	Pt ppb	Pd ppb	Ag ppm	As ppm	Ba ppm	Bi ppm	Cd ppm	Co ppm	Cr ppm	Cu ppm
Sample 1	397875	6314477	194	8	-5	-5	-0.5	1	129	-0.1	-0.5	41	90	336
Sample 2	397875	6314478	194	-1	-5	-5	-0.5	-1	142	-0.1	-0.5	35	60	1180
Sample 3	397875	6314479	194	2	-5	-5	-0.5	-1	174	0.1	-0.5	47	40	3430
Sample 4	397875	6314480	194	-1	-5	-5	-0.5	-1	188	0.1	-0.5	42	60	1490
Sample 5	397875	6314481	194	-1	-5	-5	-0.5	-1	243	-0.1	-0.5	24	60	534
Sample 6	397875	6314482	194	-1	-5	-5	-0.5	-1	139	-0.1	-0.5	24	70	586
SampleID	Li ppm	Mg %	Mn ppm	Mo ppm	Ni ppm	Pb ppm	S ppm	Sc ppm	Sr ppm	Te ppm	Ti ppm	V ppm	Zn ppm	
Sample 1	6	2.86	1320	1	62	6	2250	29	229	-0.2	11400	350	78	
Sample 2	4.5	1.21	1110	5.5	92	4	8600	5	49	-0.2	3500	45	154	
Sample 3	5	1.17	1210	11.5	96	3	14500	7	10.5	0.4	3050	50	186	
Sample 4	5.5	1.6	1380	2.5	84	3	11900	6	23.5	0.4	1700	40	148	
Sample 5	5	1.3	1200	3.5	44	6	5000	4	97	0.2	1050	25	132	
Sample 6	3.5	1.38	1380	3	36	3	5000	3	43	-0.2	750	35	154	

Table 1 Brunswick Rockchip results March 2021

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A total of six 2-10 kg rock chip samples were collected from the location which were submitted to Bureau Veritas for gold and multi-element assays.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No applicable</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No applicable</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The logging identified the GPS location, condition of the sample and the lithology</li> </ul>
<b>Sub-sampling techniques and</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether</li> </ul>	<ul style="list-style-type: none"> <li>No sample preparation was required prior sending the</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>sample preparation</b>	<p>sampled wet or dry.</p> <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>samples to the laboratory.</p> <p>All the samples were collected manually.</p> <ul style="list-style-type: none"> <li>The samples were collected in situ by the geologist discretion.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>It is the competent person's opinion that there was sufficient confidence for sending the samples for assay and it fits the purpose of planning exploration programs and generating targets for investigation</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No assay results have been reported</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>GPS used as a survey method which is accurate enough for the exploration's stage</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Samples spacing were define by the geologist criteria.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No orientation data was collected</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The samples were taken directly to the laboratory by company personnel with the respective submission form and proper labelling for traceability purposes</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits or reviews were conducted</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Kula Gold Ltd has applied for EL 70/5599, EL 70/5645 and EL70/5703</li> <li>All of the licenses status is under application</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No relevant information of previous exploration was found in the tenement areas</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project is situated within the Western Gneiss Terrain of the Archean Yilgarn block</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No applicable</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No applicable</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The data is point data only so this is not applicable</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Maps of data have been provided where possible</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Visible copper mineralization as chalcopyrite was identified in hand specimen</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No applicable</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Follow up of assay results</li> <li>Further mapping and interpretation of the data will be completed</li> </ul>

**ATTACHMENT 2**

**INFORMATION RELATING TO BRUNSWICK PROJECT**

Project	Sample	East	North	RL	Sample_Type
BRUNSWICK	Sample 1	397875	6314477	194	ROCK
BRUNSWICK	Sample 2	397875	6314478	194	ROCK
BRUNSWICK	Sample 3	397875	6314479	194	ROCK
BRUNSWICK	Sample 4	397875	6314480	194	ROCK
BRUNSWICK	Sample 5	397875	6314481	194	ROCK
BRUNSWICK	Sample 6	397875	6314482	194	ROCK