



## ASX Announcement & Media Release

### Quarterly Activity Report for the period ended 30 June 2022

**Date:** 29 July 2022    **ACN:** 126 741 259    **ASX Code:** KGD

Kula Gold Limited (“Kula” or “the Company”) reports the quarterly activity report for the period ended 30 June 2022.

#### EXPLORATION ACTIVITIES

During the quarter under review, the Company released the following ASX announcements in relation to its exploration activities.

ASX Release Date	Announcement Title	Project
7 April 2022	<a href="#">EM Surveying Underway at the Brunswick Ni-PGE Li Project.</a>	Brunswick
11 May 2022	<a href="#">New Hippy Lady Prospect Identified at the Brunswick Project.</a>	Brunswick
13 May 2022	<a href="#">Rankin Dome Rare Earths Results – Southern Cross Region.</a>	Rankin Dome
20 June 2022	<a href="#">High Quality Kaolin Drilling Results – Boomerang Prospect.</a>	Boomerang

#### CORPORATE ACTIVITIES

Payments to related parties during the quarter totalled \$49,199 which included director’s fees, consulting fees, equipment rent and office lease.

#### By order of the Board

##### For Further Information, Contact:

Keith Bowker - Company Secretary

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[www.kulagold.com.au](http://www.kulagold.com.au)

#### About the Company

Kula Gold Limited (ASX: KGD) is a Western Australian gold exploration company focussed on large land positions and structural geological settings capable of hosting ~1m oz deposits.

The Company has projects within the Southern Cross WA region including Rankin Dome, Westonia, Burracoppin and Marvel Loch, as well as near Kurnalpi, Brunswick and Coolgardie. The Company has a history of large gold resource discoveries with its foundation being the Woodlark Island Project in PNG, which was subsequently Joint Ventured and sold to ASX: GPR.

#### Board of Directors:

Mark Stowell (Chairman)  
Mark Bojanjac  
John Hannaford  
Simon Adams

#### Shares on Issue:

215,175,632 Ordinary Shares

#### Contact Details:

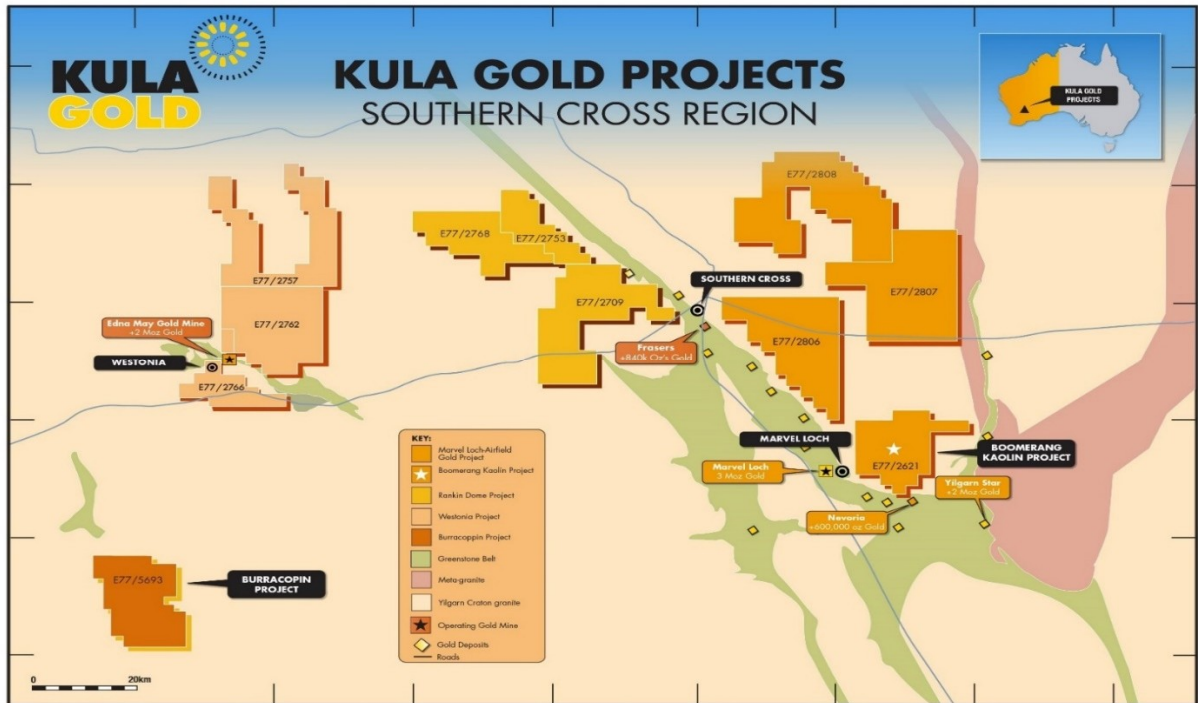
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**Tenement List**

Region	Project	Tenement	Status	Grant Date	Interest Acquired during the Qtr	Interest Disposed of During the Qtr	Interest At End of Qtr
Southern Cross Region	Rankin Dome	E77/2709	Granted	8/10/2021			100%
		E77/2753	Granted	8/10/2021			100%
		E77/2768	Granted	26/03/2021			100%
	Westonia	E77/2756	Granted	8/10/2021			100%
		E77/2757	Granted	8/10/2021			100%
		E77/2762	Granted	8/10/2021			100%
		E77/2766	Granted	8/10/2021			100%
	Marvel Loch -Airfield	E77/2621	Granted	5/09/2021			100%
		E77/2806	Pending				100%
		E77/2807	Pending				100%
E77/2808		Pending				100%	
Burracoppin	E70/5693	Granted	11/05/2021			100%	
South West Region	Brunswick	E70/5599	Granted	26/07/2021			100%
		E70/5703	Granted	26/05/2021			100%
		E70/5513	Granted	23/02/2021			100%
		E70/5645	Granted	6/05/2021			100%
		E70/5660	Granted	28/04/2021			100%
Kurnalpi Region	Lake Rebecca	E28/2942	Granted	21/04/2020			100%
		E28/3029	Granted	10/03/2021			100%
		E28/3137	Pending				100%
Coolgardie Region	Boorabbin North	E15/1819	Granted	27/01/2022			100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KULA GOLD LIMITED

ABN

83 126 741 259

Quarter ended ("current quarter")

30 JUNE 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(429)	(1,359)
(b) development		
(c) production		
(d) staff costs	(53)	(73)
(e) administration and corporate costs	(60)	(135)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(542)</b>	<b>(1,567)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(59)	(59)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(59)</b>	<b>(59)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,114	2,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(542)	(1,567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(59)	(59)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>513</b>	<b>513</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	483	1,084
5.2	Call deposits	30	30
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>513</b>	<b>1,114</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(49)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	30	30
<b>7.4 Total financing facilities</b>	<b>30</b>	<b>30</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>NAB term deposit (credit card guarantee) Maturity date – 7 September 2022 Interest rate – 0.5%</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(542)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(542)
8.4 Cash and cash equivalents at quarter end (item 4.6)	513
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	513
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.95</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No, the Company has reduced its net operating cash flows in line with current cash reserves.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Yes, the Board is reviewing alternatives. The Company has been able to demonstrate a record of securing funds as and when required and is confident that it will be able to continue to do so.</p>	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company will continue to align operational activity and expenditure with cash reserves available to the Company.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....29/07/2022.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.