

KULA GOLD LIMITED

ABN 83 126 741 259

2021 ANNUAL REPORT



Corporate Directory

Directors:

Mark Stowell	Chairman
Mark Bojanjac	Director
John Hannaford	Director
Simon Adams	Director

Company secretary:

Luke Abbott

Registered office:

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Perth WA. Australia 6000

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St Georges Tce
Perth
W. Australia 6831

Telephone: +61 (0)8 6144 0592

Email: cosec@kulagold.com.au

Website: www.kulagold.com.au

Auditor:

Elderton Audit Pty Ltd
Level 2
267 St George's Terrace
Perth
W. Australia 6000

Share registry:

Link Market Services
Level 12, QV1 Building
250 St George's Terrace
Perth
W. Australia 6000

Telephone: 1300 554 474 or + 61 2 8280 7111

Stock exchange listing:

Australian Securities Exchange
Level 40, Central Park
152 St George's Terrace
Perth
W. Australia 6000

ASX code: KGD

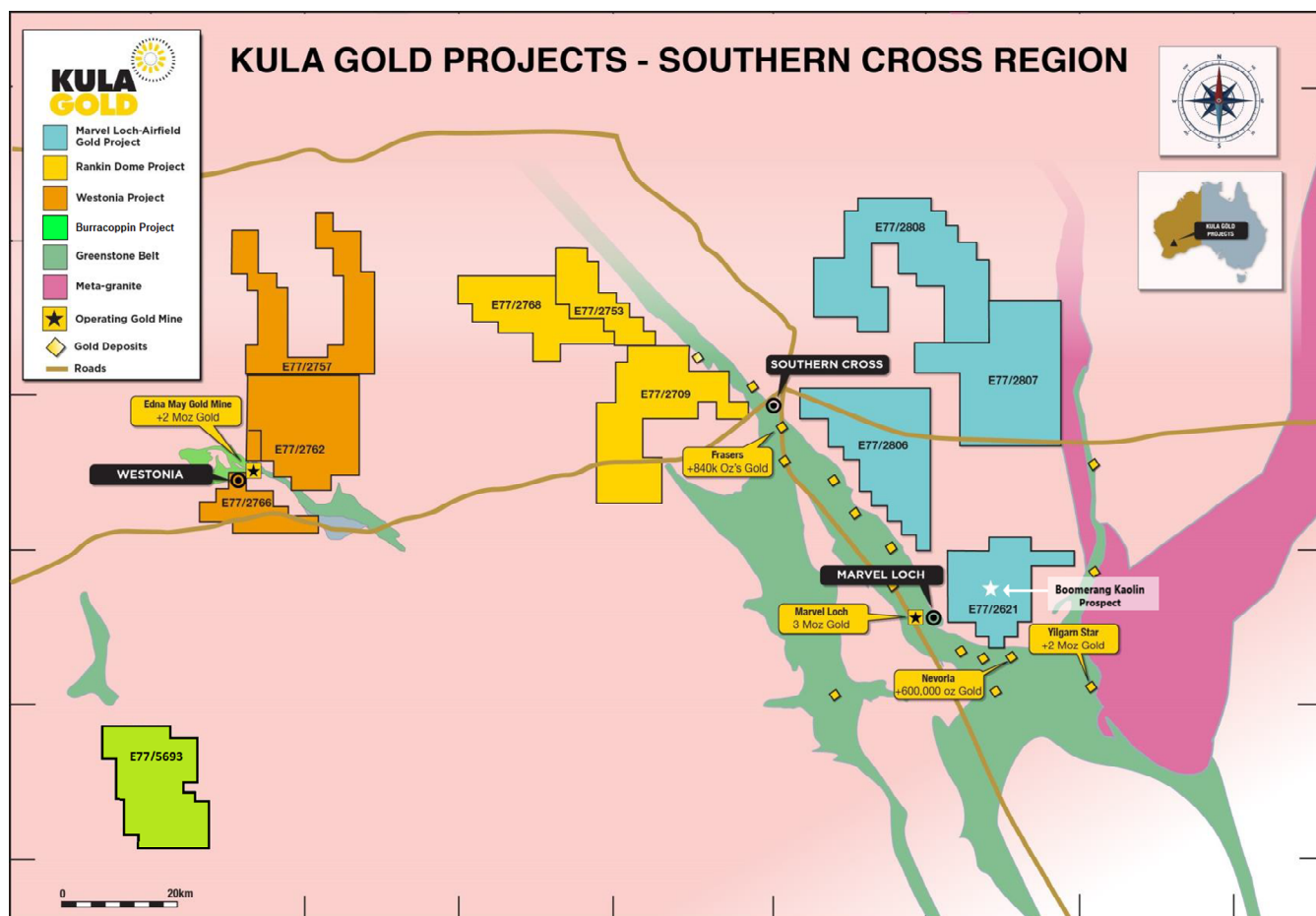
Directors' Report

The Directors present their report, together with the financial statements of Kula Gold Limited (also referred to hereafter as the 'Company' or 'Kula') for the year ended 31 December 2021.

1. Review of operations

During the year, the company continued its focus on mineral exploration on the Southern Cross gold/Kaolin/Lithium, and Brunswick Ni-PGE, Lithium region projects.

1.1. Southern Cross Region



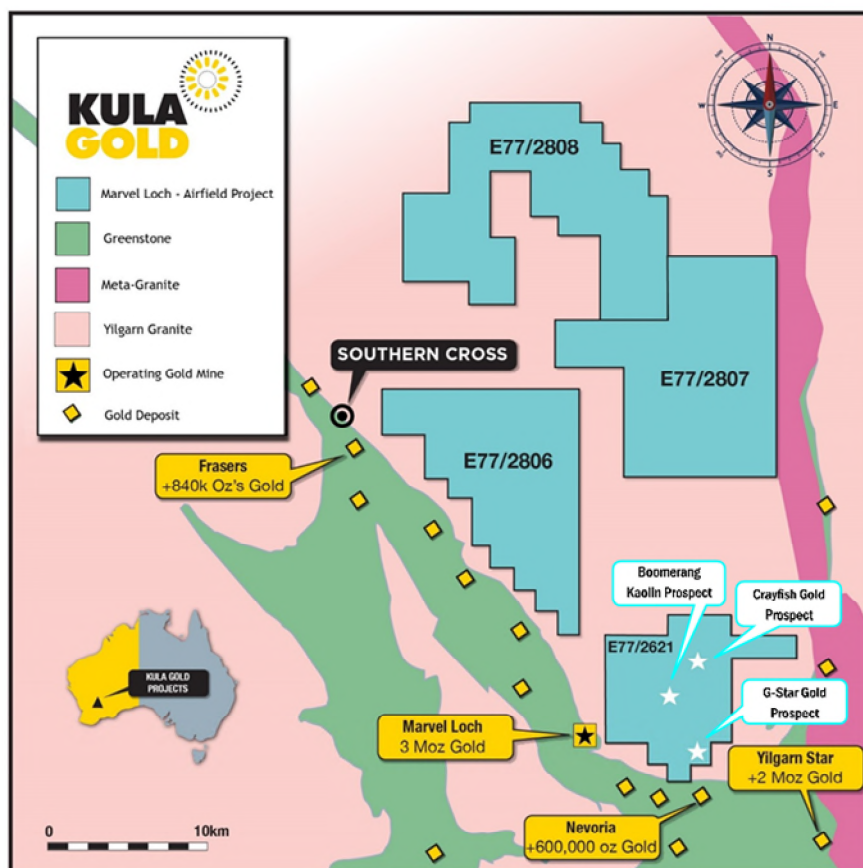
Location map of Southern Cross tenements

1.1.1. Marvel Loch - Airfield Project

The Marvel Loch - Airfield Project has recently been substantially expanded north of E 77/2621 after identifying prospective geological structures from geophysics and geochemistry which are capable of hosting significant gold resources. These exploration licenses cover over 580 km² but are yet to be granted.

Exploration work during the year focussed on advancing the Crayfish Gold Prospect and the Boomerang Kaolin Prospect.

Geochemical sampling covering approximately 50 line-kms was completed over priority target areas within E77/2621, identifying a new gold prospect: G-Star (ASX release 9 November 2021).



Location map of Marvel Loch tenements (part of Southern Cross group of projects)

Crayfish Gold Prospect

Four (4) Aircore and 20 RC holes, were completed at the Crayfish Gold Prospect in April 2021. This program resulted in the discovery of previously unmapped amphibolite within the Crayfish Prospect - considered a major technical breakthrough given the largest producing gold mines within the prolific Sothern Cross region are hosted by regional greenstone belts (ASX Release 2 July 2021).

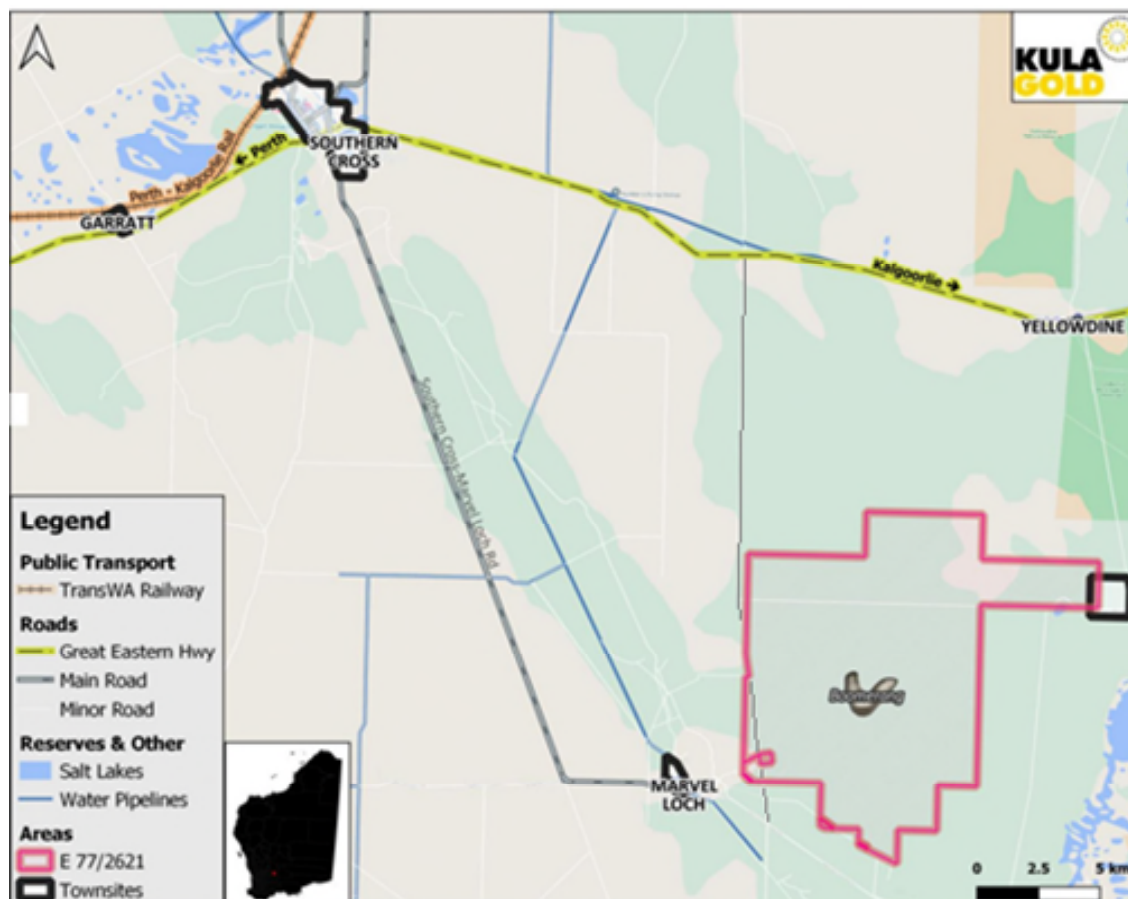
In order to better understand the structural and lithological relationships of the amphibolite at the Crayfish prospect, and in effort to expand the company's geological knowledge of the area, a three-hole diamond drilling program was completed. All drill holes intercepted greenstone, pegmatite and quartz veining (ASX Release 15 December 2021), and observations from these drill holes have been fundamental in subsequent geological interpretation and exploration targeting over the entire Marvel Loch-Airfield Project.

Boomerang Kaolin Prospect

Designed to test a gold target, three (3) RC holes (totalling 258m) were completed at Boomerang in April 2021. All three holes intercepted high quality Kaolin (ASX release 13 July 2021).

These intercepts included a 42m average true thickness and 10m at 7% Halloysite downhole in first drillhole (ASX Release 13 July 2021). The thick, potentially laterally extensive and pure kaolin warranted a significant RC drill program to delineate a potential resource. 78 holes were completed, with each RC hole pushed at least 10-15m past the kaolin clay horizon to test for the underlying rock for gold anomalism. 2 diamond holes have recently been completed for metallurgical and resource density test work. Sedgman have been appointed to manage the metallurgical test work, and Hyland Geological and Mining Consultants have been appointed to complete the resource estimation work.

The logistics and infrastructure at and adjacent to Boomerang are excellent, with bitumen road a few kilometres from the project on the Company's tenement and rail access, water pipelines and towns are in close proximity, as shown on the map below.



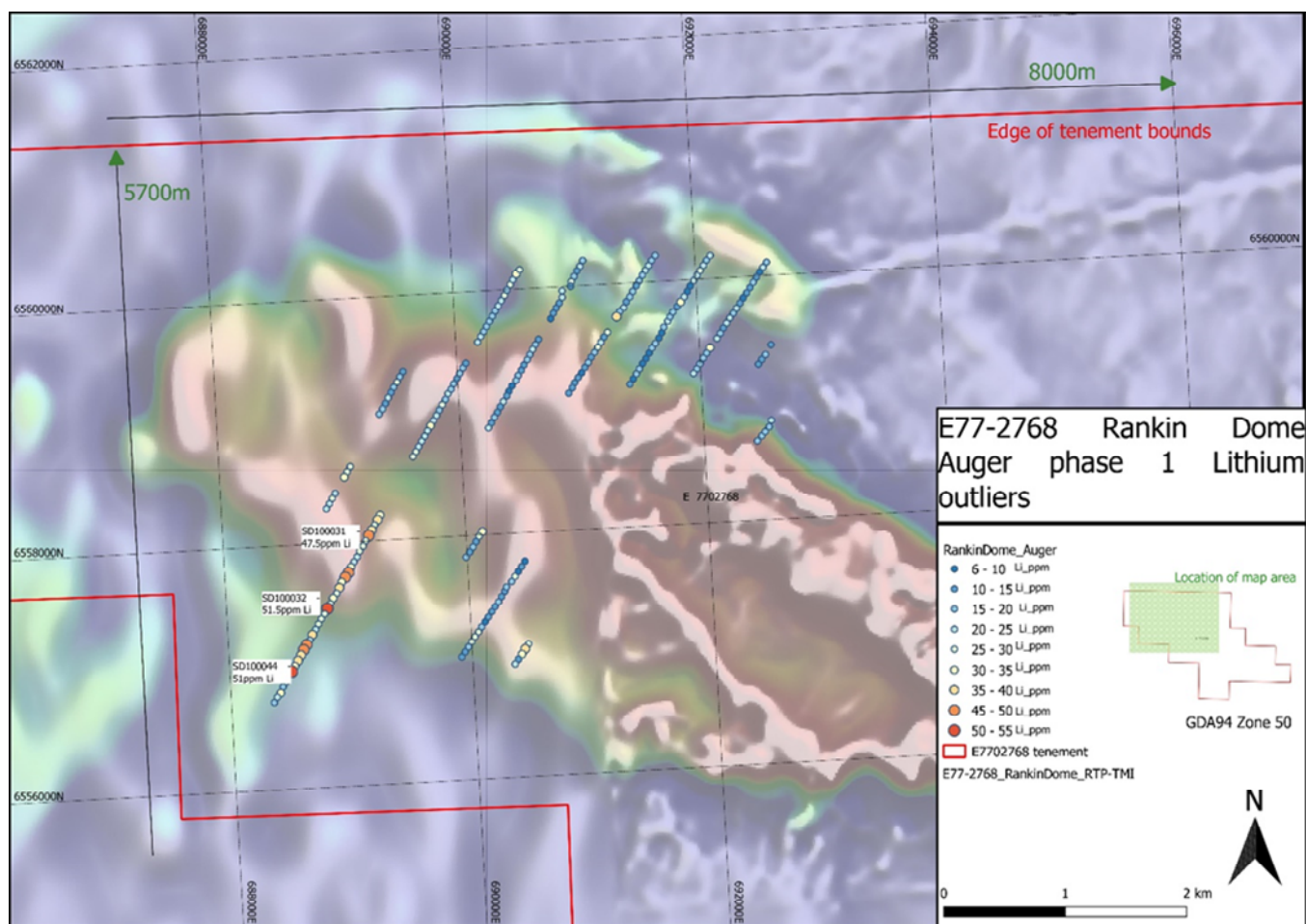
Location map of Boomerang Kaolin Prospect within tenement E77/2621

Rankin Dome Lithium, Gold/ Nickel Project

The Rankin Dome project is held by EL 77/2709, EL 77/2753 & EL 77/2768 tenements directly west and northwest of the town of Southern Cross. Historical drilling in 1972 by International Nickel Australia intersected 27m @ 0.17% Ni on the project validating the prospective nature of the Ultramafics which trend SE.

Auger geochemical sampling, designed as an exploratory first pass in the unexplored NW quadrant of E77/2768, was completed. Assay results from this program revealed an anomalous Lithium cluster coinciding with a magnetic feature of a 1.5km extent (ASX release 3 February 2022). This tenement is located approximately 130km NW of the world class Mt Holland Lithium mine in the same terrain as the Yilgarn Province. Mt Holland's under development by a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. (SQM) and Wesfarmers Limited to develop and operate the Mount Holland Lithium Project, which will be a unique, fully integrated producer of battery quality lithium hydroxide in Western Australia.

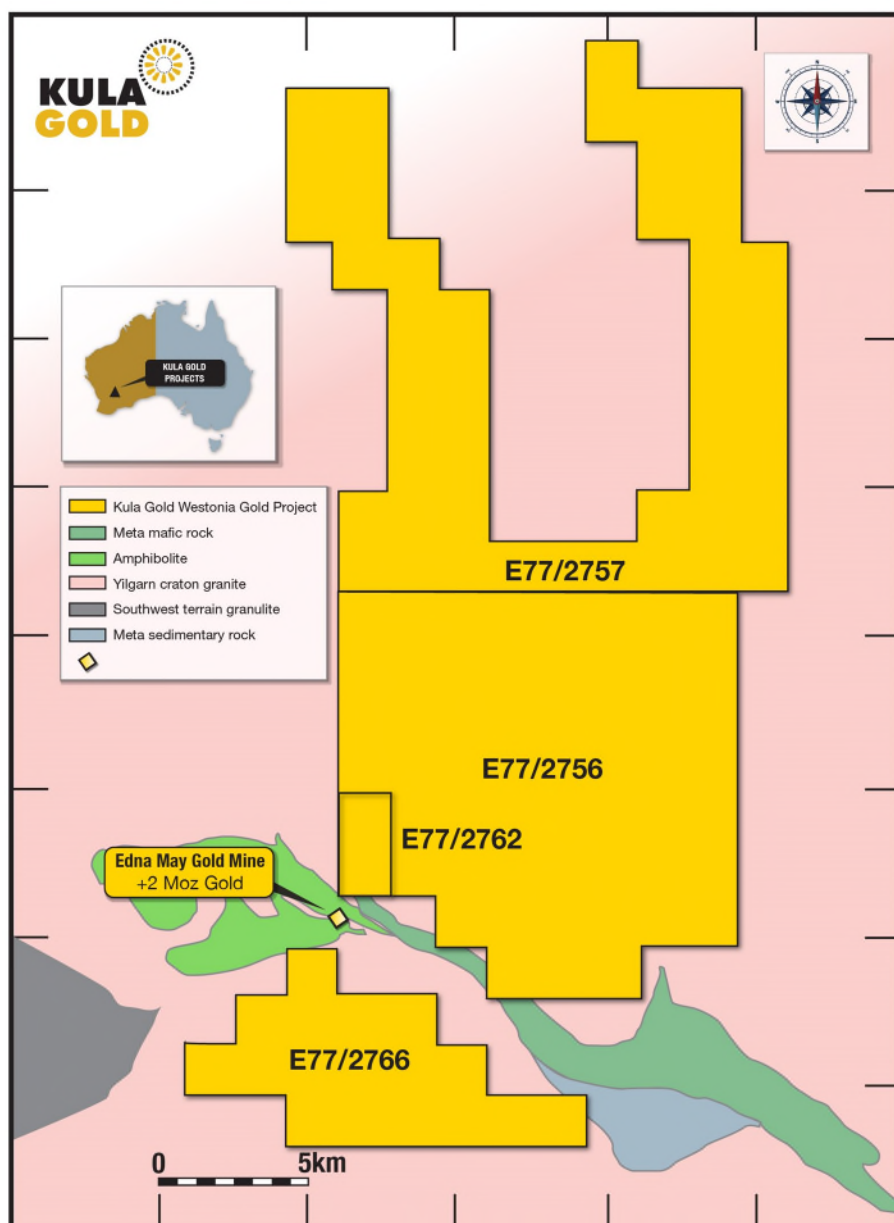
Second pass auger was conducted in January 2022, with results pending.



Auger geochemistry results (Lithium) with regional mag underlying on E77/2768, showing Lithium results in the SW line of auger drilling (ASX release 3 February 2022)

Westonia Gold Project

The Company's geologists undertook reconnaissance work over the Westonia Gold Project (2km from Ramelius Ltd.'s Edna May Gold mine) to assess the surficial cover to determine an appropriate method for first pass geochemical sampling. It was concluded that the surficial cover was amenable to auger geochemical sampling. Rock chip samples were taken at various locations on the tenement, and an auger program was conducted recently, results pending.



Westonia Project Map

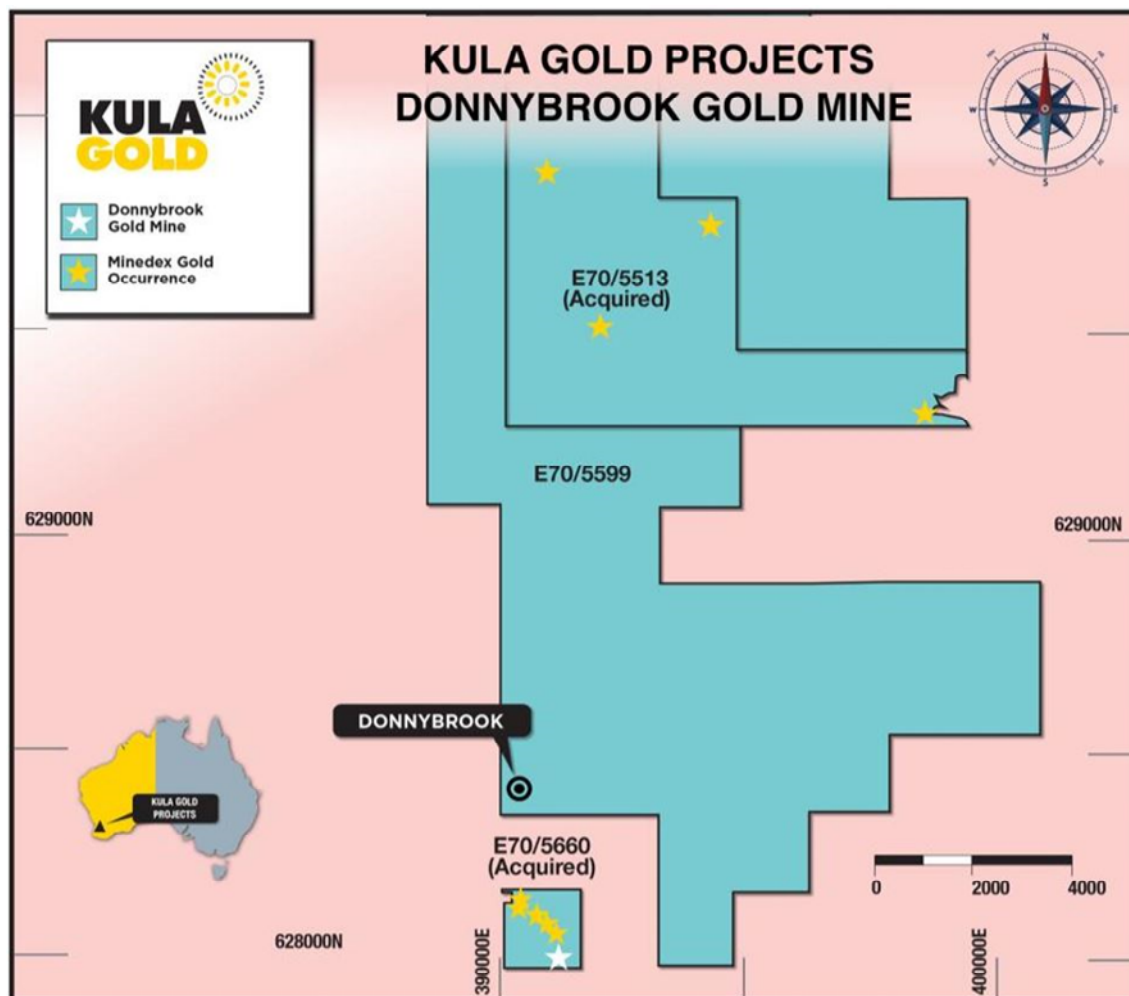
1.2. Southwest Region

Brunswick Ni-PGE Project

The Brunswick Ni-PGE-Au Project is located in the SouthWest Region of WA, and forms a significant land holding in the prospective Southwest Terrane Greenstones – host to Chalice Gold Mines Ltd, Julimar Ni-Cu-PGE-Au Project to the North.

The Project is made up of 5 tenements and has a historical gold project located east of Brunswick Junction and another south of Donnybrook, also prospective for Lithium bearing pegmatites.

Field work successfully identified chalcopyrite – pyrite + pyrrhotite - sphalerite sulphides at one location and pXRF readings up to 0.18%Ni in altered ultramafic rock in another location. During the year, the Kula geological team have taken over 1000 soil and 150 rock samples over the tenements. Results have been delayed due to an assay lab issue, however this is now back on track and final results are awaited for interpretation and next stages of work.



In addition to historical gold mines and workings, E70/5660 (above map) contains historical drill results from a West Coast Holdings/BP Minerals joint venture drill program in 1983/84 which included 15m @9.92g/t Au from 61m depth among other gold intercepts. In 1987/88 BHP conducted follow up drilling on the tenement intercepting 1m @49.2g/t Au from 39m depth (ASX Release 30 September 2021).

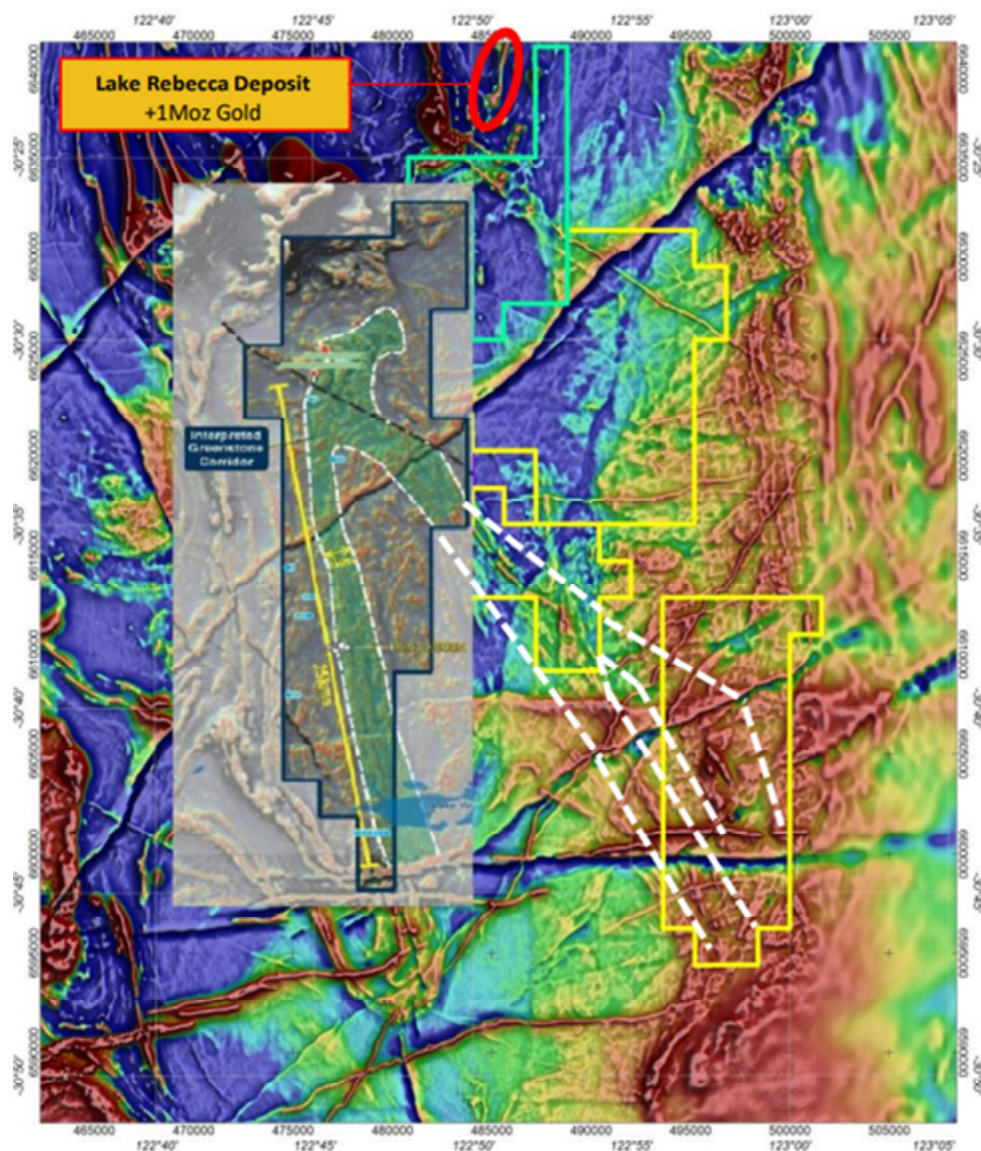
Grab samples by the Kula geological team in 2021 at the historical Hunters Ventures headframe produced assay results up to 7.07g/t Au, confirming the existence of gold occurring in economic concentrations within the area.

1.3. Kurnalpi Region

Lake Rebecca Gold Project

Lake Rebecca consists of 311km² of tenure in the Laverton Tectonic Zone which is one of the worlds most prolific gold belts which has produced ~30Moz. The licenses are Adjacent to Ramelius Resources Ltd (ASX: RMS) tenements, ~10km south of their Lake Rebecca project where >1million ounce gold resource has been discovered (announced Feb-2020). E79 Gold Mines recently completed an IPO and has a 20,000-meter aircore drill program ongoing in the area including at their Lake Yindana Project (shown) .

Newly interpreted greenstone traverses into Kula's ground as shown by the white dotted lines



The Lake Rebecca Project illustrating newly interpreted greenstone within the white dotted lines

Forward Looking Statements:

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, Kula Gold Ltd does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

2. Corporate

A successful capital raise was completed on the 12 of March 2021 which raised approximately \$0.93m (before costs).

A successful capital raise was completed on the 28 of July 2021 which raised approximately \$1.8m (before costs).

3. Directors

The names, qualifications and experience of the Directors in office during or since the end of the financial year are as follows (Directors were in office for the entire period unless otherwise stated):

Mark Stowell

B.Bus, CA, Chairman, Director of Kula Gold since September 2010

Mr Stowell is a chartered accountant with over 20 years of corporate finance and resource business management experience. He served as manager in the corporate division of Arthur Andersen and was subsequently involved in the establishment and management of a number of successful ventures as principal, including resource companies operating in Australia and internationally.

Mr Stowell was a founder of Anvil Mining Ltd (DRC) and on its Board for seven years until 2000. He was also a founder and non-executive director of Incremental Petroleum Limited, an oil and gas producer with operations in Turkey and the USA until its takeover in 2009. He was Chairman and founder of Mawson West Ltd, a copper producer and explorer which completed an IPO on the Toronto Stock Exchange in one of the largest base metal IPO's of 2011.

Other directorships:

Current:

Southern Hemisphere Mining Ltd (Chairman)

Previous 3 years (no longer current):

Eon NRG Ltd

Mark Bojanjac

BCom, CA, Non-executive Director since August 2017

Mr Bojanjac is a Chartered Accountant with over 25 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited which discovered one of Australia's highest-grade gold mines and was managing director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia. He also cofounded a 3 million oz gold project in China.

Mr Bojanjac was most recently Chief Executive Officer of Adamus Resources Limited and oversaw its advancement from an early stage exploration project through its definitive feasibility studies and managed the debt and equity financing of its successful Ghanaian gold mine.

Other directorships

Current:

Polar X Ltd (Executive Chairman)

Previous 3 years (no longer current):

Geopacific Resources Ltd (Non-executive Director)

Simon Adams

B.Bus, ACIS, Non-executive Director since 4 October 2019
(Company Secretary from July 2019 to February 2021)

Mr Adams has a wide range of experience in the area of corporate and financial management, corporate compliance and business development. Mr Adams has worked in a range of industries across the resource and industrial sectors including oil and gas production, pearl production and distribution, power generation systems, hard-rock exploration and production and finance.

Other directorships

Current:

Eon NRG Ltd (Director)

Previous 3 years (no longer current):

Nil

John Hannaford BCom, CA, FFin, Non-executive Director since 25 May 2020

Mr Hannaford is an experienced Company Director & executive with extensive experience as an ASX Director, including as Chairman. A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, Mr Hannaford has founded and listed several companies that successfully listed in ASX. He has also advised numerous companies through the ASX listing process in his Corporate Advisory career. He has established an extensive corporate network and gained a highly distinguished reputation over the last twenty years corporate life in Australia.

Other directorships

Current:

Mt Monger Resources Limited; Forrestania Resources Limited, Eon NRG Ltd

Previous 3 years (no longer current):

Paterson Resources Ltd (formerly Hardey Resources Ltd)

4. Principal activities

The Company's principal activity is the identification and exploration of prospective metals, in particular gold, in Western Australia.

5. Result of operations

The net loss from operations of the Company was \$1,645,522 (2020 – Loss of \$548,943).

6. Dividends

No dividend was paid or declared by the Company in the year and up to the date of this report.

7. Significant matters relating to the ongoing viability of operations

No significant events occurred.

8. Significant events occurring after the reporting date

No significant events occurred.

9. Likely developments and expected results of operations

Likely development for the Company as it carries out its business plan are as follows:

- expedite the approval of exploration licenses on its West Australian tenements that were applied for in 2021;
- continuing to meet its commitments relating to exploration tenements and carrying out further exploration, permitting and development activities.

10. Environmental regulation

The Company is subject to the state and federal environmental regulation of Western Australia and Australia respectively. Kula needs to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the period under review.

11. Shares under option

3,100,000 unlisted options that convert into fully paid ordinary securities were issued during the year. These options have an expiry of 1 July 2026 and an exercise price of \$0.06.

600,000 unlisted options that convert into fully paid ordinary securities were issued during the year. These options have an expiry of 1 August 2025 with an exercise price of \$0.085.

12. Indemnification and insurance of officers

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities during the year. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

13. Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify the auditors, Elderton Audit Pty Ltd ("Elderton"), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Elderton during or since the financial year.

14. Employees

The Company had two employees at 31 December 2021, being one full time Company Secretary and one full time Field Assistant. The Company relies on the services of contractors and consultants to perform all of its geological works.

15. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

During the current and previous year, no fees were paid or payable for non-audit services provided by the auditor of the Company, its related practices and non-related audit firms:

16. Functional and presentation currency

The amounts included in the Directors' report and financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

17. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 34 and forms part of this report.

18. Meetings of directors

The numbers of meetings of the Company's Board of directors and of each Board committee held during the year ended 31 December 2021, and the numbers of meetings attended by each director were:

Name	Board meetings	
	Number eligible to attend	Number attended
M Stowell	7	7
M Bojanjac	7	6
S Adams	7	7
J Hannaford	7	7

19. Corporate governance

The Board of Directors is responsible for the overall strategy, governance and performance of the Company. The Board has adopted a corporate governance framework which it considers to be suitable given the size, nature of operations and strategy of the Company. To the extent that they are applicable, and given its circumstances, the Company adopts the eight essential Corporate Governance Principles and Best Practice Recommendations ('Recommendations') published by the Corporate Governance Council of the ASX. The Company's Corporate Governance Statement and Appendix 4G, both of which have been lodged with ASX, are available on the Company's website: www.kulagold.com.au.

Remuneration report (audited)

This report outlines the remuneration arrangements in place for Directors and other key management personnel of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel ("KMP") are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity.

Details of Directors and Key Management Personnel

The directors and other KMP of the Company during or since the end of the financial year were:

Directors

Mr. Mark Stowell (Chairman)
 Mr. Mark Bojanjac (non-executive)
 Mr Simon Adams (non-executive)
 Mr John Hannaford (non-executive)

Remuneration Policy

In the absence of a remuneration committee, the Board is responsible for determining and reviewing compensation arrangements for the Directors and executives. The key principles which apply in determining remuneration structure and levels are:

- set competitive fixed remuneration packages to attract and retain high calibre directors and executives;
- structure variable remuneration rewards to reflect the stage of development of the Company's operations; and
- establish appropriate performance hurdles for variable executive remuneration.

The Board undertakes an annual review of remuneration arrangements and may seek Independent external advice if required but did not employ a remuneration consultant during the year ended 31 December 2021.

The structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of high calibre, whilst incurring costs that are acceptable to shareholders.

In accordance with the Company's Constitution and the ASX Listing Rule, the maximum aggregate remuneration that may be paid to Non-Executive Directors is currently set at \$300,000 per annum. The amount of aggregate remuneration and the manner in which it is apportioned is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies and external advice (if required), when undertaking the annual review process.

Executive Director and Senior Manager Remuneration

Remuneration consists of fixed and variable components (currently comprising a long-term incentive scheme).

Fixed remuneration of executive directors/managers currently consists of cash remuneration. Fixed remuneration levels are reviewed annually by the Board, taking into consideration past performance, time commitments, relevant market comparatives and the Company's stage of development. The Board has access to external advice if required.

The Board determines the appropriate form and levels of variable remuneration as and when they consider rewards are warranted.

The following table shows the Company's performance over the reporting period and the previous four financial years against overall remuneration for these years:

	2021	2020	2019	2018	2017
Year-end share price	\$0.048	\$0.042	\$0.037	\$0.020	\$0.023
Profit/(Loss) per share	(\$0.87)	(\$0.006)	\$0.00	(\$0.001)	(\$0.004)
Total KMP Remuneration	\$170,000	187,839	\$340,145	\$322,772	\$321,215

Details of the remuneration of the directors and key management personnel of the Company are set out in the following tables:

Key management personnel –

2021	Base Salary	Director Fee	Consulting	Annual Leave	Post-employment benefits	Termination	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Directors							
M Stowell	-	9,000	56,000	-	-	-	65,000
M Bojanjac	-	6,000	36,000	-	-	-	42,000
S Adams	-	6,000	24,000	-	-	-	30,000
J Hannaford	-	6,000	27,000	-	-	-	33,000
Total paid by the Company	-	27,000	143,000	-	-	-	170,000

2020	Base Salary	Director Fee	Consulting	Annual Leave	Post-employment benefits	Termination	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Directors							
M Stowell	-	3,000	85,300	-	-	-	88,300
M Bojanjac	-	3,000	12,000	-	-	-	15,000
S Adams	-	3,000	78,539	-	-	-	81,539
J Hannaford	-	3,000	-	-	-	-	3,000
Total paid by the Company	-	12,000	175,839	-	-	-	187,839

Bonus

There were no bonuses paid or entitled to be paid in 2021 (2020: Nil).

Share holdings

The number of shares in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, is set out below.

2021	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
M Stowell	18,072,982	-	-	18,072,982
M Bojanjac	3,000,000	-	-	3,000,000
J Hannaford	14,212,091	-	264,854	14,476,945
S Adams	774,997	-	-	774,997

Other transactions with key management personnel

Ascot Park Enterprises Pty Ltd and Merchant Holdings Pty Ltd, both related parties of Mr Stowell provides, rented premises and specialised XRF equipment on normal commercial terms to the company. The rent and outgoings paid to these entities by Kula Gold Ltd in 2021 was \$19,349 (2020 - \$9,485) and \$24,300 (2020 – \$2,400) respectively.

END OF REMUNERATION REPORT

This report is made in accordance with a resolution of directors.



Simon Adams
Director

Perth, 31 March 2022

Kula Gold Limited
Statement of profit and loss and other comprehensive income
For the year ended 31 December

	Notes	2021 \$	2020 \$
Other income	5	14,541	36,601
Expenses			
Administration expenses	6	(536,319)	(296,598)
Share based payments	16(a)	(86,047)	-
Exploration expenses		(1,037,697)	(281,869)
Finance costs		-	(7,410)
Gain/(Loss) of disposal of asset		-	331
Profit/(Loss) from continuing operations		(1,660,063)	(548,943)
Income tax expense	7	-	-
Loss for the year after tax		(1,645,522)	(548,943)
Other comprehensive expense			
Movement in fair value of financial assets		-	-
Total other comprehensive loss for the year		-	-
Total comprehensive loss for the year		(1,645,522)	(548,943)
Loss for the year attributable to:			
Equity holders of the parent		(1,645,522)	(548,943)
Total comprehensive loss for the year			
Attributable to:			
Equity holders of the parent		(1,645,522)	(548,943)
		(1,645,522)	(548,943)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share in cents	8	(0.87)	(0.53)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Kula Gold Limited
Statement of financial position
As at 31 December

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	9	2,138,935	1,188,957
Receivables and other assets	10	152,178	65,476
Total current assets		<u>2,291,112</u>	<u>1,254,433</u>
Non-current assets			
Property, plant and equipment	11	-	-
Right of use assets	12	26,769	44,664
Exploration Tenement	13	408,189	-
Total non-current assets		<u>434,958</u>	<u>44,664</u>
Total assets		<u>2,726,071</u>	<u>1,299,097</u>
LIABILITIES			
Current liabilities			
Trade and other payables		520,999	112,466
Provisions	14	5,292	-
Lease liability	12	17,895	17,895
Total current liabilities		<u>544,186</u>	<u>130,361</u>
Non-current liabilities			
Provisions	14	31,000	-
Lease liability	12	10,501	27,581
Total non-current liabilities		<u>41,501</u>	<u>27,581</u>
Total liabilities		<u>585,687</u>	<u>157,942</u>
Net assets		<u>2,140,383</u>	<u>1,141,155</u>
EQUITY			
Contributed equity	15	152,838,508	150,279,805
Reserves	16(a)	549,805	463,758
Accumulated losses	16(b)	(151,247,930)	(149,602,408)
Equity attributable to equity holders of parent		<u>2,140,383</u>	<u>1,141,155</u>
Non-controlling interest		-	-
Total equity		<u>2,140,383</u>	<u>1,141,155</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Kula Gold Limited
Statement of changes in equity
For the year ended 31 December

	Notes	Contributed equity	Share-based payments reserve	Consolidation reserve	Total reserves	Accumulated losses	Total equity
Balance at 1 January 2020		148,431,253	65,000	398,758	463,758	(149,053,465)	(158,454)
Profit/(Loss) for the year		-	-	-	-	(548,943)	(548,943)
Other Comprehensive Income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	(548,943)	(548,943)
Contribution of equity, net of transaction costs		1,848,551	-	-	-	-	1,848,551
Balance at 31 December 2020	15, 16	150,279,804	65,000	398,758	463,758	(149,602,408)	1,141,154
Balance at 1 January 2021		150,279,804	65,000	398,758	463,758	(149,602,408)	1,141,154
Profit/(Loss) for the year		-	-	-	-	(1,645,522)	(1,645,522)
Other Comprehensive Income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	(1,645,522)	(1,645,522)
ESIP Option Allotment		-	86,047	-	86,047	-	86,047
Contribution of equity, net of transaction costs		2,558,704	-	-	-	-	2,558,704
Balance at 31 December 2021	15, 16	152,838,508	151,047	398,758	549,805	(151,247,930)	2,140,383

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Kula Gold Limited
Statement of cash flows
For the year ended 31 December

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Payments to suppliers and employees – continuing operations		(1,409,797)	(686,012)
Receipts for services		-	-
Receipts from ATO		14,520	36,500
Interest income		22	95
Net cash outflow from operating activities	20	<u>(1,395,255)</u>	<u>(649,417)</u>
Cash flows from investing activities			
Proceeds from sale of investment		-	1,890
Purchase of fixed assets		(12,378)	(3,299)
Exploration Expenditure		<u>(377,189)</u>	<u>-</u>
Net cash inflow from investing activities		(389,567)	(1,409)
Cash flows from financing activities			
Loan advance from Merchant Holdings Pty Ltd and Geopacific Resources Ltd		-	13,000
Loan repayment to Merchant Holdings Pty Ltd and Geopacific Resources Ltd		-	(134,810)
Net proceeds from equity raised		<u>2,734,800</u>	<u>1,940,222</u>
Net cash outflow from financing activities		2,734,800	1,818,412
Net increase in cash and cash equivalents		949,978	1,167,586
Cash and cash equivalents at the beginning of the financial year		<u>1,188,957</u>	<u>21,371</u>
Cash and cash equivalents at end of year	9	<u>2,138,935</u>	<u>1,188,957</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are the financial statements of Kula Gold Limited.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and *Corporations Act 2001*. Kula Gold Limited is a for-profit entity for the purposes of preparing the financial statements.

The financial statements of Kula Gold Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These financial statements have been prepared under the historical cost convention except for the Financial Asset which is carried at fair value.

(b) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 31 December 2021, the Company incurred a loss from operations of \$1,645,522 (2020: loss of \$548,943) and recorded net cash outflows from operating activities of \$1,395,255 (2020: \$649,471). At 31 December 2021, the Company had net current assets of \$1,746,926 (2020: \$1,124,071) with a cash balance of \$2,138,935 (2020: \$1,188,957).

The Company's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Company's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

The Directors are confident that the Company can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. However, should the Company be unable to raise further required financing from its major lender or other sources, there is uncertainty which may cast doubt as to whether or not the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(c) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Company's operations are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the

translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are attributable to part of the net investment in a foreign operation.

(e) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the balance sheet full liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax liability is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Financial assets at fair value through other comprehensive income ("Financial Assets")

Investments in equity instruments of other entities (other than subsidiaries) are Financial Assets and are initially recognised at their fair value. After initial recognition investments in equity investments have been designated as fair value through other comprehensive income. When the equity investment is derecognised, fair value movements within other comprehensive income are not recycled through profit or loss.

(h) Leases

The accounting policy for leases under AASB 16 is as follows:

For any new contracts entered into as a lessee, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. Lease liabilities are shown directly on the statement of financial position (current and non-current).

(i) Business combinations

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(j) Profit or loss from discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
or
- is a subsidiary acquired exclusively with a view to resale

Profit or loss from discontinued operations, including prior year components of profit or loss, are presented in a single amount in the statement of profit or loss and other comprehensive income. This amount, which comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest period presented.

(k) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill and exploration and evaluation expenditure, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(l) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Trade and other receivables

Initial recognition

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises the lifetime expected credit loss for trade receivables carried at amortised cost. The expected credit losses on these financial assets are estimated based on the Company's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

In relation to all other receivables measured at amortised cost, the Company applies the credit loss model. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. In particular, the Company measures the loss allowance at an amount equal to lifetime expected credit loss ("ECL") if the credit risk on the instrument has increased significantly since initial recognition. On the other hand, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to the ECL within the next 12 months.

The Company considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Company. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Company writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery

(n) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They carried at amortised cost using the effective interest rate method and, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets, are classified as current assets.

(o) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

(p) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item

can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on other assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- Buildings and leasehold improvements	25 years
- Motor vehicles	3 years
- Plant and equipment	6 years
- Furniture and fittings	6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

(q) Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are expensed as incurred except where they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- (i) the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- (ii) exploration and/or evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation expenditure is written-off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the impairment loss will be measured in accordance with the Company's impairment policy (note 1(m)).

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a repayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharge, cancelled or expired.

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(u) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it

is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(v) Rehabilitation provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. A provision is made for the estimated cost of rehabilitation relating to areas disturbed during exploration activities. Provision has been made in full for all disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas.

Uncertainty exists as to the amount of rehabilitation obligations which will be incurred due to the impact of changes in environmental legislation.

(w) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and other short term benefits expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employee renders the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Share-based payments

Share-based compensation benefits are provided to employees via the Kula Gold Limited Option Plan ("Plan"). Information relating to the Plan is set out in note 18.

The fair value of options granted under the Plan is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions, but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(x) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(y) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST

recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks. Liquidity risk is managed by budgets to structure maturity dates of investments to meet anticipated outgoings of expenditure.

Risk management is carried out under policies approved by the Board of directors.

(a) Market risk

i. Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

It is not the Company's present policy to hedge foreign exchange risk.

The Company's functional currency is Australian dollars (AUD).

The Company does not have significant foreign currency risk at the statement of financial position date.

ii. Interest rate risk

The Company is exposed to interest rate risk arising from cash and cash equivalents.

Company sensitivity

At 31 December 2021, the Company's exposure to interest received rates is not deemed to be material to its primary activities and the interest is generally floating rate. Interest payable would not be deemed material to the results of the Company. Reasonably possible movements in interest rates would not have a material impact on the results of the Company or the fair value of any borrowings.

iii. Credit risk

Cash deposits are held with a major Australian Bank, National Australia Bank (NAB). All counterparties with whom the Company holds cash on deposit have a credit rating with Standard and Poors of A or above (long term)

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through timing of rollover dates on its term deposits as funds allow. This ensures the best balance between highest interest rates available and funding requirements.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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	Contractual maturities of financial liabilities					Total contractual cash flows	Carrying Amount liabilities
	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years		
At 31 December 2021							
Trade and other payables/Borrowings	520,999	-	-	-	-	520,999	520,999
Total non-derivatives	520,999	-	-	-	-	520,999	520,999

	Contractual maturities of financial liabilities					Total contractual cash flows	Carrying Amount liabilities \$'000
	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years		
At 31 December 2020							
Trade and other payables/Borrowings	112,466	-	-	-	-	112,466	112,466
Total non-derivatives	112,466	-	-	-	-	112,466	112,466

(c) Fair value measurements

The methods for estimating fair value are outlined in the relevant notes to the financial statements. The carrying amounts of financial assets and liabilities of the Company approximates their fair values. The fair value of the unlisted investment has been determined using comparable transactions.

Under AASB 13 the fair value measurements used for the equity investment is level 3 on the fair value hierarchy. Level 3 is defined as the valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

3 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4 Segment information

The Company has determined that it operates in one operating segment, being exploration in Western Australia and this is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources in the Company. Accordingly, the financial results of the segment are equivalent to the financial statements of the Company as a whole.

	2021 \$	2020 \$
5 Other income		
Interest income	21	95
Receipts from Government Payments	-	36,500
Other income	14,520	6
	<u>14,541</u>	<u>36,601</u>

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	2021 \$	2020 \$
6 Administration expenses from continuing operations		
Depreciation		
Furniture and Fittings	12,377	3,299
Right of use assets	17,895	9,021
Employee benefit expense	195,156	187,447
Share based payment	86,047	-
Professional and consulting expenses	17,374	22,482
Interest on right of use liabilities	2,274	1,353
Other expenses	291,243	72,996
	622,366	296,598
7 Income tax		
Current income tax expense	-	-
(Decrease)/increase in deferred income tax	-	-
Total income tax (benefit)/expense	-	-
(a) Numerical reconciliation of income tax expenses to prima facie tax payable		
Profit/(Loss) from operations before income tax expense	(1,645,522)	(548,943)
Tax expense/(benefit) at the Australian tax rate of 25% (2020: 26%)	(411,380)	(164,683)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income tax benefit not recognised	21,703	164,683
Carried forward losses utilised	389,677	-
Total income tax expense	-	-
(b) Tax losses		
Australian unused tax losses for which no deferred tax asset has been recognised	4,987,148	2,728,510
Potential tax benefit at the Australian tax rate of 25% (2020: 26%)	126,787	709,413

Benefits for tax losses will only be obtained if:

- (i) the entity derives future Australian assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the entity continues to comply with the conditions for utilisation imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

8 Earnings per share

Basic loss per share amounts are calculated by dividing profit / (loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit / (loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all diluted potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic earnings per share computations:

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8 Earnings per share (Cont)	2021	2020
	\$	\$
Profit/(loss) attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(1,645,522)	(548,945)
	No.	No.
The weighted average number of ordinary shares on issue during the financial year used in the calculation of basic earnings per share	189,917,358	103,180,458
Effect of dilution:		
Share options	-	-
The weighted average number of ordinary shares on issue during the financial year used in the calculation of diluted earnings per share	<u>189,917,358</u>	<u>103,180,458</u>
	Cents per share	Cents per share
Basic earnings/(loss) per share	(0.87)	(0.53)
Diluted earnings per share	(0.87)	(0.53)
9 Cash and cash equivalents		
Cash at bank and in hand	<u>2,138,935</u>	<u>1,188,957</u>
	<u>2,138,935</u>	<u>1,188,957</u>
	2021	2020
	\$	\$
10 Receivables and other assets		
Goods and services tax receivable	59,418	25,082
Prepayment and other receivables	92,760	40,394
	<u>152,178</u>	<u>65,476</u>
11 Property, plant and equipment		
Gross carrying amount – at cost	94,588	82,210
Accumulated depreciation	(94,588)	(82,210)
Net carrying amount	<u>-</u>	<u>-</u>
Opening book value (net of depreciation)	-	-
Acquisitions	12,378	3,298
Depreciation charge	(12,378)	(3,298)
Disposal	-	-
Closing book amount (net of depreciation)	<u>-</u>	<u>-</u>

12 Right of use assets and lease liabilities

The Company leases office facilities in Perth, W. Australia. The lease runs for a period of three years with an option to renew available at the end of the lease period. Lease payment amounts are set based on fixed annual increases.

	2021 \$	2020 \$
a. Right of use asset		
Buildings -		
Cost		
Opening balance	53,685	-
Additions	-	53,685
Closing balance	53,685	53,685
Accumulated depreciation		
Opening balance	(9,021)	-
Additions	(17,895)	(9,021)
Closing balance	(26,769)	(9,021)
Closing balance	26,769	44,664
b. Right of use liabilities		
Current lease liabilities		
Opening balance	17,895	-
Additions	-	17,895
Movements	-	-
Closing balance	17,895	17,895
Non-current lease liabilities		
Opening balance	27,581	-
Additions	-	35,791
Movements	(17,079)	(8,210)
Closing balance	10,501	27,581

13 Exploration Tenements

	2021	2020
Carrying Value	408,189	-
Opening Balance	-	-
Capitalisation of tenement	408,189	-
Closing Balance	408,189	-

Company is of the view that the only tenement that meets criteria (1.q.i) and (1.q.ii) is the Boomerang project on tenement E77/2621 where the company has the potential to identify a resource in the future.

	2021 \$	2020 \$
14 Provisions		
Current provisions -		
Employee entitlements - annual leave	5,292	-
Non-current provisions -		
Provisions of rehabilitation	31,000	-

15 Equity

Share Capital

215,175,632 fully paid ordinary shares
(2020: 155,805,632) 152,838,508 150,279,805

	Year ended 31 December 2021		Year ended 31 December 2020	
	\$	No.	\$	No.
Equity at start of the year	150,279,805	155,805,632	148,431,253	58,794,579
Allotment of shares*	2,558,703	59,370,000	1,848,552	97,011,053
Equity at end of period	152,838,508	215,175,632	150,279,805	155,805,632

Kula Gold Limited
Notes to the financial statements
31 December 2021

	2021 \$	2020 \$
16 Reserves and accumulated losses		
Share-based payments reserve	151,047	65,000
Consolidation reserve	398,758	398,758
	549,805	463,758

(a) Movement in reserves

Share-based payments reserve

Balance at start of the year	65,000	65,000
ESIP Option Allotment	86,047	-
Balance at end of the year	151,047	65,000

Movement in ESIP options

	Year ended 31 December 2021	
	\$	No
Options at start of the year	-	-
Options issued during the period	86,047	3,700,000
Options at end of period	86,047	3,700,000

The company issued 3,700,000 options to its employees. These options were valued using the Black Scholes model. Key variables for the valuations were as follows:

No of Options	600,000
Current Price	\$0.066
Volatility	106%
Risk Free Rate	0.57%
Exercise price	\$0.085
Maturity Date	1- AUG- 2025
Start Date	16-AUG - 2021

No of Options	3,100,000
Current Price	\$0.04
Volatility	107.71%
Risk Free Rate	0.79%
Exercise price	\$0.06
Maturity Date	1 – July - 2026
Start Date	28-June-2021

	Year ended 31 December 2021	
	\$	\$
Consolidation reserve		
Balance at start of the year	398,758	398,758
Balance at end of the year	398,758	398,758

(b) Accumulated losses

Opening balance	(149,602,408)	(149,053,465)
Net profit/(loss) for the year	(1,645,522)	(548,944)
Reclassification of reserves to accumulated losses	-	-
Closing balance	(151,247,930)	(149,602,408)

16 Reserves and accumulated losses (Cont)

(c) Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve is used to recognise the grant date fair value of options issued.

(ii) Consolidation reserve

This reserve represents the difference between the minority interest recognised and the equity contributions received from Geopacific Resources Ltd in 2019.

	Year ended 31 December 2021	
	\$	\$
17 Key management personnel disclosures		
(a) Key management personnel compensation		
Short-term employee benefits	170,000	187,784
Post-employment benefits	-	-
Termination benefits	-	-
	170,000	187,784

Detailed remuneration disclosures are provided in the remuneration report on pages 13 to 14

18 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Audit and other assurance services
 Elderton

	17,378	26,075
	17,378	26,075

19 Related party transactions

From July 2020, the Company commenced a lease of premises at 20 Howard Street, Perth from an entity that is controlled by Mark Stowell. The terms of this lease are set at a rate that is considered to be arms length for comparable premises. The rental income paid for this premises during 2021 was \$19,349 (2020 - \$9,485).

During 2020, the Company hired specialised XRF equipment from an entity that is controlled by Mark Stowell on commercial arms length terms. The hire fees paid for this equipment during 2021 were \$24,300 (2020 - \$2,400)

Other than above, the Company had no related party transactions for the year ended 31 December 2021.

Kula Gold Limited
Notes to the financial statements
31 December 2021

	2021	2020
	\$	\$
20 Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities		
Operating activities:		
Profit/(loss) for the year	(1,645,522)	(548,943)
Depreciation and amortisation	30,273	12,320
Equity remuneration paid	5,607	-
Change in annual leave provision	5,292	-
(Decrease)/ Increase in trade and other payables	276,117	(68,845)
Increase/(Decrease) in receivable	-	-
(Increase)/Decrease in prepayments	(49,942)	(42,818)
(Increase)/Decrease in right of use assets	(17,080)	(8,210)
Loss/(Gain) on disposal of assets	-	(331)
Finance costs	-	7,410
Net cash outflow from operating activities	(1,395,255)	(649,417)
21 Events occurring after the reporting date		
NIL		

End of Financial Report

Kula Gold Limited
Directors' declaration
31 December 2021

In accordance with a resolution of the directors of Kula Gold Limited, I state that:

1. In the opinion of the directors:

(a) the financial statements and notes of Kula Gold Limited for the financial year ended 31 December 2021 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and

(c) subject to the matters set out in note 1(b), there are reasonable grounds to believe that Kula Gold Limited will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors by the Chief Financial Officer and a Company Director in accordance with section 295A of the *Corporations Act 2001* for financial year ended 31 December 2021.

On behalf of the Board



Simon Adams
Director

Perth
31 March 2022

Auditor's Independence Declaration

As auditor for the audit of Kula Gold Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- I) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- II) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

31 March 2022
Perth

Independent Audit Report to the members of Kula Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kula Gold Limited (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be a key audit matter to be communicated in our report.

Total Expenditure

Refer to accounting policy Note 1

Key Audit Matter	How our audit addressed the matter
<p>Expenditure is a substantial figure in the financial statements of the Company, representing the majority of shareholder funds spent during the financial year.</p> <p>Given this represents a significant volume of transactions, we considered it necessary to assess whether the Company's expenses had been accurately recorded, whether the services provided had been delivered in the appropriate period, and whether all expenses related to activities undertaken by Kula Gold.</p>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"> • We examined the Company's approval processes in relation to making payments to its suppliers and employees. • We selected a systematic sample of expenses using different sampling methods, and vouched each item selected to invoices and other supporting documentation. • We reviewed post year end payments and invoices to ensure that all goods and services provided during the financial year were recognised in expenses for the same period.

- For exploration expenses, we ensured that those relate to valid tenements and in case of capitalisation, have been recognised in accordance with *AASB 6 Exploration For And Evaluation Of Mineral Resources*.
- From those charged with governance of the Company we requested confirmations from all directors and other key management personnel of the Company during the financial year of their remuneration and any other transactions between them, their related parties and the Company.
- Performed analytical review and substantiated significant variance from expected amounts

Based on our testing, no issues were noted.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate

in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 14 of the directors' report for the year ended 31 December 2021. The directors of the Kula Gold Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Kula Gold Limited for the year ended 31 December 2021 complies with section 300A of the *Corporations Act 2001*.



Elderton Audit Pty Ltd



Nicholas Hollens
Managing Director

Perth
31 March 2022

Additional ASX information

The following additional information required by the Australian Securities Exchange Limited and not shown elsewhere in the report. The information is current as at 21 March 2021.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding	Ordinary shares	
	Number of Holders	Number of Shares
1 to 1,000	52	11,918
1,001 to 5,000	44	118,744
5,001 to 10,000	54	445,954
10,001 to 100,000	369	15,973,968
100,001 and over	252	198,625,048
UPDATE to CURRENT	771	215,175,632

Unquoted options

3,700,000 unlisted options that convert into fully paid ordinary securities were issued during the year.

Twenty largest holders of quoted equity securities

No.	Shareholder	Ordinary shares	
		Number held	Percentage of quoted shares
1	BOWMAN GATE PTY LTD	35,904,000	16.69
2	MERCHANT HOLDINGS PTY LTD	16,822,982	7.82
3	RIVERVIEW CORPORATION PTY LTD	7,201,425	3.35
4	JOHN & EMMA HANNAFORD SUPERANNUATION PTY LTD	5,500,000	2.56
5	DURBECK PTY LTD	4,965,000	2.31
6	MR RICHARD ALEXANDER CALDWELL	4,200,000	1.95
7	MR ALAN CONIGRAVE	3,500,000	1.63
8	CITICORP NOMINEES PTY LIMITED	3,437,811	1.60
9	MR ADAM ANDERSON	3,250,000	1.51
10	KALARRA HOLDINGS PTY LTD	3,000,000	1.39
10	GURRAVEMBI INVESTMENTS PTY LTD	3,000,000	1.39
11	AMBER CLOUD PTY LTD	2,650,000	1.23
12	MRS DANIELLE SUSAN BORGAS	2,500,000	1.16
12	SYMINGTON PTY LTD	2,500,000	1.16
13	PETERLYN PTY LTD	2,400,000	1.12
14	HENGGELER SUPER PTY LTD	2,000,000	0.93
14	LAKE PACIFIC PTY LTD	2,000,000	0.93
15	MR JAY HUGHES & MRS LINDA HUGHES	1,600,000	0.74
16	MR DAVID JOHN MASSEY & MRS KELLY ANN MASSEY	1,577,844	0.73
17	GRAHAM BROWN PTY LTD	1,507,500	0.70
18	RALLOU PTY LTD	1,500,000	0.70
18	MR JASON FRANK MADALENA	1,500,000	0.70
19	818 CORPORATE PTY LTD	1,459,970	0.68
20	VASSI SUPER FUND PTY LTD	1,424,995	0.66
		115,401,527	53.64

Substantial holders

Substantial holders in the Company are set out below:

Name of substantial shareholder	Number of shares held	Percentage of issued shares
Bowman Gate Pty Ltd	36,100,000	16.78
Merchant Holdings Pty Ltd and Ascot Park Pty Ltd	18,072,982	8.40
Riverview Corporation Pty Ltd, John and Emma Hannaford Superannuation Pty Ltd and JAEK Holdings Pty Ltd	14,476,945	6.73
	68,649,927	31.91

Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options

No voting rights.

Interest in Mining Tenements (as at date of this report)

Country/Location	Tenement No	Interest	Granted Date	Area Sqkm
Australia, WA Goldfields, Boorabbin	E15/1819	100%	27-Jan-22	38
Australia, WA Goldfields, Kurnalpi	E28/2942	100%	21-Apr-20	150
Australia, WA Goldfields, Kurnalpi	E28/3029	100%	10-Mar-21	47
Australia, WA Goldfields, Kurnalpi	E28/3137	100%	N/A	115
Australia, WA South West, Brunswick	E70/5599	100%	26-Jul-21	240
Australia, WA South West, Brunswick	E70/5645	100%	06-May-21	3
Australia, WA South West, Brunswick	E70/5660	100%	28-Apr-21	3
Australia, WA Goldfields, Burracoppin	E70/5693	100%	11-May-21	55
Australia, WA South West, Brunswick	E70/5703	100%	26-May-21	17
Australia, WA Goldfields, Southern Cross	E77/2621	100%	03-Sep-20	117
Australia, WA Goldfields, Southern Cross	E77/2709	100%	08-Oct-21	160
Australia, WA Goldfields, Southern Cross	E77/2753	100%	08-Oct-21	65
Australia, WA Goldfields, Southern Cross	E77/2756	100%	08-Oct-21	160
Australia, WA Goldfields, Southern Cross	E77/2757	100%	08-Oct-21	143
Australia, WA Goldfields, Southern Cross	E77/2762	100%	08-Oct-21	6
Australia, WA Goldfields, Southern Cross	E77/2766	100%	08-Oct-21	50
Australia, WA Goldfields, Southern Cross	E77/2768	100%	26-Mar-21	106
Australia, WA Goldfields, Southern Cross	E77/2806	100%	N/A	170
Australia, WA Goldfields, Southern Cross	E77/2807	100%	N/A	206
Australia, WA Goldfields, Southern Cross	E77/2808	100%	N/A	206
Australia, WA South West, Brunswick	E70/5513	100%	23-Feb-21	45