

# The West Australian

Feature in The West Australian by Matt Birney from Bulls N' Bears - Wednesday 15 November 2023

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## Kula share price surges with lithium drilling imminent

Michael Phillips | SPONSORED  
Wed, 15 November 2023 1:51PM



Kula Gold is set to kick off a maiden RC drill campaign at its Cobra prospect in WA's South West. Credit: File

**Kula Gold's** share price surged more than 76 per cent today after it outlined a series of promising lithium drill targets at its Kirup and Brunswick projects that surround the famous Greenbushes mine in Western Australia's South West region.

The company says its initial focus will be on the Cobra lithium prospect where recent mapping and sampling has extended the strike length to about 3km and a width of up to 500m.

Early exploration at Cobra has proven positive, with Kula mapping pegmatites with a lithium content of up to 240 parts per million. Earlier pegmatite sampling revealed anomalous lithium results returning up to 240.8ppm and 71.9ppm lithium.

Management says its maiden reverse-circulation (RC) campaign is scheduled to kick off next week and has been designed to test the entirety of the pegmatite for lithium-caesium-tantalum (LCT) mineralisation.

Kula has also revealed a pre-Christmas tin rattle with plans to raise \$650,000 via a placement to professional and

sophisticated investors, including \$50,000 to directors, subject to shareholder approval.

The funds raised will be primarily used to focus on the 1000m RC drill campaign at the Cobra prospect, while the company has also entered into an option agreement to acquire a prospective granted exploration tenement that sits directly south of the current Kirup ground. The tenement covers 48 square kilometres and is considered prospective for lithium, nickel, gold and base metals.

Kula says the option increases its portfolio of lithium exploration potential in a regional area aggressively under the focus of major local and international companies, as evidenced by Albemarle's recent \$30 million purchase of nearby tenements.

The company's recent mapping at Cobra has identified a new prospect dubbed "Falcon", where rock chip samples have returned positive results for beryllium, with a strike length of about 2km and up to 300m wide. It says beryllium is a strong pathfinder for LCT mineralisation and it has also mapped pegmatites at its new Thunderbird prospect.

**Kula Managing Director Ric Dawson** said:

*"The Cobra Lithium Prospect is our primary target for this RC drilling programme with a RC rig and booster initially planning to drill to 150m downhole but with capacity to drill to 250m if required."*

Kirup covers 117sq km and sits about 20km to the west of the world-class Greenbushes mine, which is a structurally-controlled LCT pegmatite of Archaean age. It complements Kula's other lithium project Brunswick, which is 20km to the north, and both projects are within greenstone terranes in the south-west of the Yilgarn Craton.

The terrane is considered prospective, greenstone-hosted gold, epithermal gold and Julimar-style copper-nickel-platinum group elements (PGE) mineralisation. Kula returned grades of up to 7.95 grams per tonne gold at the site from early-stage exploration last year.

The Greenbushes deposit is recognised as boasting the world's highest grade of lithium from spodumene in pegmatites. Its output accounts for about 22 per cent of the global lithium market and it produces nearly 2 million tonnes of lithium spodumene, annually.

With prospect names such as Cobra, Falcon, Thunderbird and Mustang, Kula will be hoping to get their fortunes racing as fast as the legendary Dick Johnson used to send his Fords around the iconic Bathurst circuit.

Bulls N' Bears understands the names stem from a random bush meeting one day when a farmer in a Ford Mustang pulled up for an inquisitorial roadside chat with a Kula geologist, who was conducting the first mapping at Kirup.

As Paul Kelly and Kev Carmody famously wrote, from little things big things grow.

[Source: The West Australian 15/11/2023](#)