

# The West Australian

Feature in The West Australian by Matt Birney from Bulls N' Bears - Wednesday 22 November 2023

Bulls N' Bears | Public Companies

## Market rears up as Kula launches into Cobra deposit



Rohan Halfpenny | SPONSORED  
Wed, 22 November 2023 4:54PM



Drilling at Kula Gold's Cobra lithium prospect. Credit: File

**Kula Gold's** recent charge up the ASX boards has continued as the company kickstarted first-pass reverse-circulation (RC) drill-testing of its Cobra lithium prospect, just 20km from the world's premier hard-rock Greenbushes mine in Western Australia's South West region.

The news helped pile another 27 per cent onto the company's share price, which has increased by up to 327 per cent in the past 15 days. It has jumped from just 1.1 cents on November 7 to a high of 4.7c during today's intraday trading.

Within its 117-square-kilometre Kirup exploration licence, along the south-west margin of the Yilgarn craton, Kula has identified lithium-caesium-tantalum (LCT)-bearing pegmatites at Cobra and at its Falcon, Mustang and Thunderbird prospects.

It says pegmatite at Cobra with a high lithium content of up to 240 parts per

million, tantalum up to 41ppm and beryllium (a known lithium pathfinder) up to 714ppm, has been mapped through more than 500m in width and a 3km strike, which it recently extended by a further 200m to the south-west.

Management notes the pegmatite is coincident with a regional north-east-striking magnetic lineament in a mapped mafic sequence. Muscovite,

tourmaline and garnet minerals, which are all indicative of high-magma fractionation, volatile enrichment and increased lithium prospectivity, occur with quartz and feldspar in a poorly-foliated, coarse grained pegmatite up to 10cm.

The company says the initial 1000m Cobra drill campaign, on three drill lines spaced along a 3km strike, can be extended for a prolonged period, depending on the intersection of visually-encouraging rock types.

*"We are excited to have commenced the Cobra Lithium Prospect RC drill programme with a RC rig and booster, initially to 150m down-hole but with capacity to drill to 250m if required,"* Kula Gold managing director **Ric Dawson** said.

Initial exploration at the world-renowned Greenbushes mine, which holds 360 million tonnes grading 1.54 per cent lithium-oxide, noted heavy

surface weathering to between 30m and 50m depth, resulting in subdued geochemistry and depletion and remobilisation of lithium.

Consequently, Kula says it is prepared to drill deep with the aid of an on-site booster compressor to obtain fresh pegmatite samples.

Exploration of LCT-bearing pegmatites at the Falcon, Mustang and Thunderbird prospects is on-going ahead of drill-testing.

Falcon, located nearby Cobra to the south, sits on a separate structure striking east-west and the company has mapped a pegmatite more than 300m wide and 2km long, with beryllium rock-chip assays up to 191ppm.

Mustang, in the far north of the licence area, has already been drill-tested, but the single RC hole encountered wet ground conditions and a 30m-to-50m weathered zone similar to that noted at Greenbushes. The series of north/north-west pegmatites, like Cobra, are coincident with linear magnetic geophysical highs and are intercalated with felsic gneiss and amphibolite over a 300m width and 1.8km strike length.

Thunderbird sits in the south, again on a north-east magnetic lineament, and preliminary mapping and rock-chip sampling have identified pegmatites and assay results are awaited. Three pegmatite units outcrop through 300m and a 1km strike.

Kula recently acquired a 48sq-km exploration licence south and adjacent to its Kirup tenure and due diligence ground-truthing and reconnaissance has begun. The company says the area

is prospective for lithium, nickel, gold and base-metal mineralisation.

Further north in the Brunswick project, the company has a foothold over 300sq km of tenure in several licences prospective for LCT pegmatites. It also has exploration assets at its Southern Cross project, where it has identified lithium-bearing pegmatites at the Taliah, Sasha and Nadia prospects.

The Mount Holland hard-rock lithium mine containing 186 million tonnes running 1.53 per cent lithium oxide and 49ppm tantalum is 90km to the south.

Kula certainly seems to have the market enthralled with its initial drill test of the significant LCT-bearing pegmatite at Cobra and the assay results will be an eagerly-awaited Christmas present.

[Source: The West Australian 22/11/2023](#)