

The West Australian

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Kula Gold: Fast cars, fast share price



Michael Philipps | The West Australian
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Kula Gold was one of the ASX's best runners last week. Credit: File

In the wild world of mining, project and tenement naming comes through with various levels of care and meaning.

For example, Toro Energy's nickel project in Western Australia's Goldfields region gives a nod to the AFL's recent three-time premiership-winning Richmond team, with prospects including Dimma (coach Damian Hardwick), Jumping Jack (star forward Jack Riewoldt), Houli Dooley (defender Bachar Houli) and Dusty (20017 Brownlow Medallist Dustin Martin).

Then there is Legend Mining, which defers to some of Australia's most notable thoroughbred racehorses in only recently-passed stallion Magnus, who won prizemoney of some \$1.14 million, and also the mighty Octagonal. "The Big O" was the 1995 Cox Plate champion and the 1996 Australian Horse of the Year.

At the other end of the spectrum, ground is sometimes randomly named

with simply a letter or a set of numerals.

And then there is Kula Gold, which had a share price running as fast this week as the classic Ford cars its tenements are named after. Its stock jumped more than 184 per cent to reach 3.7 cents from a previous close of 1.3c after it outlined a series of promising lithium drill targets at its Kirup and Brunswick projects that surround the famous

Greenbushes mine in WA's South West region.

But back to the naming of tenements including Mustang, Falcon, Thunderbird and Cobra and the story goes like this...

A Kula geologist was going about his first mapping expedition at the company's Kirup operation in June when a farmer came flying along in his flashy red Mustang before screeching to a halt to inquire about the goings-on. The geologist must have, for a moment, thought he'd imbibed in a little too much of the town's famous Kirup Syrup when he saw the unusual sight of the hot rod tearing towards him on a typically understated WA countryside road.

In any case, it prompted a naming convention and Kula says it now has its focus on its Cobra lithium prospect where recent mapping and sampling has extended the strike length to about 3km and a width of up to 500m.

But the important thing to note here is the proximity to Greenbushes. In case you have been living under a rock for the past 20 years – or maybe even under a pegmatite – the Greenbushes mine is widely considered to be one of the world’s premier lithium mineral assets and has a long history of mining dating back to the late 1800s. The deposit has a resource of 360 million tonnes at a grade of 1.5 per cent lithium oxide. That’s seriously good.

The first lithium mining began at Greenbushes in 1983 and by 2021, it was producing about 38 per cent of the world’s hard-rock lithium product. In the 2022 financial year, the mine produced 1.14 million tonnes of spodumene concentrate.

It is hard to believe such a massive historic accumulation of lithium would be a lone outlier, so if Kula can find a substantial amount of the battery metal at its Brunswick or Kirup projects, the recent share price surge could well be justified.

[Source: The West Australian 18/11/2023](#)