

Tawana soars on lithium bid, CEO hire

Ben Harvey - The West Australian on July 11, 2016, 7:38 am



Mark Calderwood. Picture: Tony Holmes/Kalgoorlie Miner.

UPDATE 2.50pm: Shares in Tawana Resources have soared this morning after it emerged from a trading halt as the latest WA company chasing the lithium dream.

The explorer confirmed it had bought Goldfields-focused explorer Mt Belches and would start exploration on five tenements.

It also announced the hiring of former Perseus Mining boss Mark Calderwood as its new chief executive and a \$1.75m placement to fund exploration.

Mr Calderwood's appointment adds gravitas to its lithium aspirations. Besides being Perseus' chief executive for nine years, he also has 5 years' experience reporting on the results of rare metal pegmatite exploration and has written a book on the subject. He is the sole director of Mt Belches Pty Ltd.

Tawana believes spodumene will be found in a 159sqkm area 55km south-east of Kambalda, covered by three exploration licences.

Two licences totalling 100sqkm, 25km south-east of Coolgardie, near the Coolgardie-Esperance Highway, are also being pursued.

Tawana shares surged 2.9 cents, or 93.55 per cent, to six cents at the close after emerging from a trading halt.

Until now, Tawana Resources had focused on iron ore and gold exploration in Liberia.