

Great Western energised by uranium

LANGUISHING nickel hopeful Great Western Exploration has received a triple shot in the arm. One comes from the entry of Perth mining figure Michael Kiernan, the second from embracing uranium and the third from recruiting uranium veteran Kate Hobbs.

The result of this financial adrenalin was dramatic. The price climbed 145 per cent or 17.5c to 29.5c, with two-thirds of the issued shares going through the market in a day. However, GWE won't be GWE much longer. Mr Kiernan plans to change its name to the Russian word for uranium, Uran.

This also gives a clue to where the uranium is, although Mr Kiernan last night preferred to be vague, describing one deposit as being in "an eastern European country", the other in "a former Soviet republic". Uran, even with its Russian name and ties to what was the Soviet Union, will also be looking for uranium opportunities in the US.

That search is now being undertaken by the other new member of the GWE board, Ms Hobbs.

She ran uranium explorer Hindmarsh Resources until its takeover by Canadian interests and once served on Australia's Atomic Energy Commission. Her track record was the third factor that would have influenced some investors.

Mr Kiernan steps down as managing director of Consolidated Minerals next month and is now focused on his new life putting together gold, uranium and mineral sands interests. Gold he has through chairing Croesus Mining and Monarch Resources. This week he has ticked off the other two by taking 11 per cent of GWE (his son James already owns 19.9 per cent) and by taking a seat on the board of Australian Zircon.

"There are so many opportunities -- I'm pissed off that I'm 57 and not 47," he said.

The latest of these opportunities came from his work at ConsMin finding new markets for manganese in Ukraine, Georgia and other parts of the old Soviet Union.

His ties with government people there produced leads to potential operating or idle uranium operations.

And those same contacts are out there "shaking the trees" for others, he said.

But the new Uran would also be squirrelling away uranium tenements here against the day when Australia came to its senses about nuclear energy.

Make no mistake, the always energetic Mr Kiernan is a new voice of nuclear advocacy.

"The long-term future of the world is uranium," he said.

He has the figures on call. The world burns 2.5 billion tonnes of coal a year to generate electricity, and places like China are choking on it. By contrast, just 150,000 tonnes of uranium a year would achieve the same output and produce only 750 tonnes a year of waste material.

Photo caption:

High-profile recruit: New GWE board member Kate Hobbs ran uranium explorer Hindmarsh