

# Sell-down proves a winner for Kiernan junior

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Michael Kiernan's son James has pocketed almost \$700,000 after selling down his major shareholding in Great Western Exploration just days after his dad became chairman and the company unveiled a move into the red-hot uranium sector.

James Kiernan sold more than 1.5 million shares last month at an average of 44¢ as Great Western's shares soared from 12¢ to a peak of 53.5¢ on the back of the uranium move.

The \$684,000 he pocketed was virtually all profit because as one of the original promoters of Great Western when it floated about two years ago he paid less than 0.5¢ a share for his 19 per cent stake.

Since the share sale James Kiernan is still the biggest shareholder with a 13.2 per cent stake, worth \$1.3 million at yesterday's close of 36¢.

Great Western shares had languished at less than 20¢ in the past 12 months while many of its fellow junior explorers enjoyed the uranium-charged sharemarket boom.

So Great Western last month recruited Michael Kiernan, the outgoing Consolidated Minerals boss, to be chairman and oversee a listing on London's Alternative Investment

Market and a move into uranium development opportunities in former Soviet bloc nations.

The move was an immediate success for Great Western's market activity, with the shares now trading well above 30¢ and on much heavier volumes.

Michael Kiernan and another new director, former Austminex and Hindmarsh Resources chief Kate Hobbs, agreed to jointly inject \$1.2 million into Great Western by each subscribing for four million shares at 15¢ each, and will also receive 10 million options exercisable at 30¢ by mid-2010.

The placement, which has already delivered each of the new directors a \$1.4 million paper profit, and a name change to Uran — Russian for uranium — are due to be put to shareholders on June 20.

Earlier this week, Michael Kiernan defended his sale of one million ConsMin shares for \$2.66 million on May 10, effectively halving his stake in the company he founded in 1997, two weeks before the manganese and nickel miner announced another profit downgrade.