

Global Lithium Resources surges as ex-Fortescue and Rio exec Lilleyman joins board

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Shares in West Australian mining outfit Global Lithium Resources rose more than 15 per cent on Thursday after the company said it would appoint former Fortescue Metals and Rio Tinto executive Greg Lilleyman to its board.

Mr Lilleyman was the chief operating officer at Fortescue, controlled by billionaire Andrew

Forrest, and spent more than two decades at Rio Tinto, including as the president of its major Pilbara iron ore operations.

As part of management changes, Global Lithium also appointed Ronald Mitchell as executive director of markets and growth and said its managing director, Jamie Wright, would resign and leave the board in March. He is returning to South Australia.

Mr Mitchell, the company said, had spent more than a decade in the lithium and battery metals industry, including at Shenzhen-listed Tianqi Lithium, a major investor with operations in Australia and South America.

“It’s great to have the opportunity to use my extensive experience and history in the Pilbara to assist Global Lithium in converting the exciting exploration potential of the Marble Bar Lithium Project into a world-class operation to support the clean energy

transition,” Mr Lilleyman said.

Mr Lilleyman resigned from Fortescue in February last year over a cost blowout of almost \$US900m (\$1.2bn) at the miner’s Iron Bridge magnetite project.

Chinese lithium carbonate prices surged through the \$US40,000-a-tonne mark at the end of last year, driven primarily by strong demand from the electric car battery sector, according to

research and analytics firm Benchmark Mineral Intelligence.

Rising global demand for electric-vehicle batteries and other components that require lithium has seen a surge in the market values of ASX-listed miners. Shares in Global Lithium Resources, which rose 20c on Thursday to close at \$1.50, are up more than 435 per cent since the start of 2021.

The company is working on a lithium project near Marble Bar,

in the Pilbara, and in November secured Yibin Tianyi, the lithium chemical arm of the world’s largest electric-vehicle battery producer, Contemporary Amperex Technology, as an investor.

Late last month it also secured an 80 per cent interest in the Manna lithium project, east of Kalgoorlie, from listed explorer Breaker Resources for \$33m.

Benchmark Mineral Intelligence did not publish a December

price for Australian lithium concentrate grading 6 per cent, but assessed pricing at about \$US1525 a tonne in November – more than triple its value at the same time in 2020. In the week before Christmas, Rio Tinto said it would pay \$US825m for the Rincon lithium project in South America, and Prospect Resources announced the sale of its Arcadia project in Zimbabwe to China’s Zhejiang Huayou Cobalt for \$US377m.