



Illustration of David Taplin by Jonathan Bentley.

LITHIUM PLAY

THE tanking of the iron ore market has prompted a Brisbane junior miner to pivot towards lithium, a key element in batteries, laptops and mobile phones.

Macarthur Minerals, founded by the late legendary resources tycoon Ken Talbot, has applied to explore for lithium in a 946sq km patch of the Pilbara in Western Australia.

That helped prompt Rare Earth Minerals, a London and New York-listed investment group, to announce last week that it would shell out \$300,000 (Canadian) for a 15.5 per cent stake of Macarthur.

Rare Earth did the deal after investment bankers arranged a recent meeting in New York with Macarthur's new boss, David Taplin.

Taplin, the company's former CFO who took the reins when former chief Joe Phillips left in December, said yesterday that global demand for lithium is tipped to double between now and 2025.

Other Stories

Last year alone the price of the precious metal doubled.

While both Macarthur and Rare Earth have reported significant losses over the past year, lithium is a particularly hot commodity right now because of the looming revolution in home battery storage and the shift towards electric cars.

Rare Earth is already in bed in with American entrepreneur Elon Musk, the PayPal founder who is charging full speed ahead in the battery and car spaces.

MORE PAIN AHEAD

WHILE lithium offers hope, there's still more pain ahead for Macarthur Minerals.

It looks like a bitter six-year legal battle with Hong Kong jewellery tycoon Charles Chan, his son, Victor and their associate, Wai Tak Kwok, is set to grind on.

The trio has sued the company, executive director Alan Phillips and his son, former boss Joe Phillips, in Brisbane Supreme Court over allegations of misleading and deceptive conduct. They are seeking more than \$2.7 million in damages. Macarthur has denied wrongdoing and is defending the case, which stems from a 2009 iron ore project and the failure in the following year of a company, First Strategic, tied in with deal.

Court records show the trio just won't give up.

Jonathan McLeod, the Brisbane liquidator appointed over First Strategic, sued the three men in 2012 and won a judgment in 2014 that they were personally liable for First Strategic's debts since they all served as directors. They were ordered to pay nearly \$2.7 million and lost an appeal against that decision early last year.

Joe Phillips can be excused if he has other things on his mind. The former Golden Casket executive hopes to float his new firm, Plus Connect, in May. It has gaming licences from the Northern Territory and plans to focus on charitable lotteries.

FLOATING TUNES

SPEAKING of floats, it seems the gang at Gold Coast-based music streaming service Guvera are looking to go public in their bid to take on industry leaders such as Spotify and Apple. Documents filed with ASIC late on Friday night show the company wants investors to approve a share split at a meeting later this month ahead of "a proposed listing on the ASX".

They have also asked for the green light to boost the fee pool for directors from \$500,000 to \$750,000 to help attract "suitably qualified" candidates.

Makes you wonder who's there now!