

Tungsten West appoints new CEO to secure 'pivotal' Devon mine funds

A company looking to restart production of the rare metals tungsten and tin at its mine in Devon has appointed a new chief executive.

Tungsten West has hired experienced mining consultant Neil Gawthorpe as it continues to re-develop the Hemerdon mine site near Plymouth. The Hemerdon deposit is estimated to be the [second-largest reported tungsten reserve globally](#).

Mr Gawthorpe, who has worked in the industry almost 30 years, replaces Max Denning, who left last summer, with executive vice-chairman Mark Thompson having assumed responsibilities for the position in the interim.

The AIM-listed company said a "major focus" for its new CEO would be helping to secure funding necessary to complete the project.

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Last year the company launched a new [cost-saving strategy](#) and said it was expecting to restart operations at Hemerdon this year. It had [previously put its plans on hold](#), amid soaring inflation and energy costs.

David Cather, chairman of Tungsten West, said: "Neil has extensive experience in operational integration, stakeholder engagement and business development, having successfully provided management support at a number of operations. These skills, amassed over an impressive career, will be invaluable to Tungsten West as it continues to progress towards becoming

a sustainable tungsten and tin producer.”

Tungsten West said it was in advanced negotiations with potential funding partners, adding in the “unlikely event” it was unable to secure sufficient near-term funding, it would need to reappraise the scope and timing of delivering the project.

Mr Cather added: “We are entering a pivotal time for the company and, with someone with Neil’s background at the helm, I am highly confident that we will complete a successful project financing and continue to drive value for all stakeholders.”

Mr Gawthorpe said: “It is a privilege to join Tungsten West as CEO and to help deliver the world-class Hemerdon project for the company, local community and the nation. Having had already worked with the Tungsten West team in an advisory capacity, I have no doubt this will be a smooth transition and I look forward to bringing this exciting project online.

“It is my immediate priority to conduct a review of the funding options and timeline for the Project and update the market with the results shortly.”

Tungsten West said enabling works on the restart project had begun in January, including bulk earthworks and civil engineering, as it looks to keep the scheme on track for delivery eight to nine months after full project funding is agreed.

The company said it had received deliveries of steel rebar and components for the plant’s conveyor systems, and had procured all long-lead equipment.

As of the end of last year a total of £14m of the project capital expenditure has been spent at Hemerdon since the firm’s launch on the stock market.

The company said it was still in talks with the Environment Agency over the final permit required for the project to restart, regarding noise impact of the planned mineral processing facility. It added that it was “confident” its revised project plan had “significantly mitigated” the issue.

Tungsten West [bought the Hemerdon mine out of receivership for £2.8m in 2019](#) when former owner Wolf Minerals went into liquidation.

Last August, Tungsten West reported [widened losses of £13m](#) – up from a loss of £8m the previous financial year – after being hit with rising costs. The company reported a rise in revenue but administrative expenses increased by more than £4m to £7.9m.

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