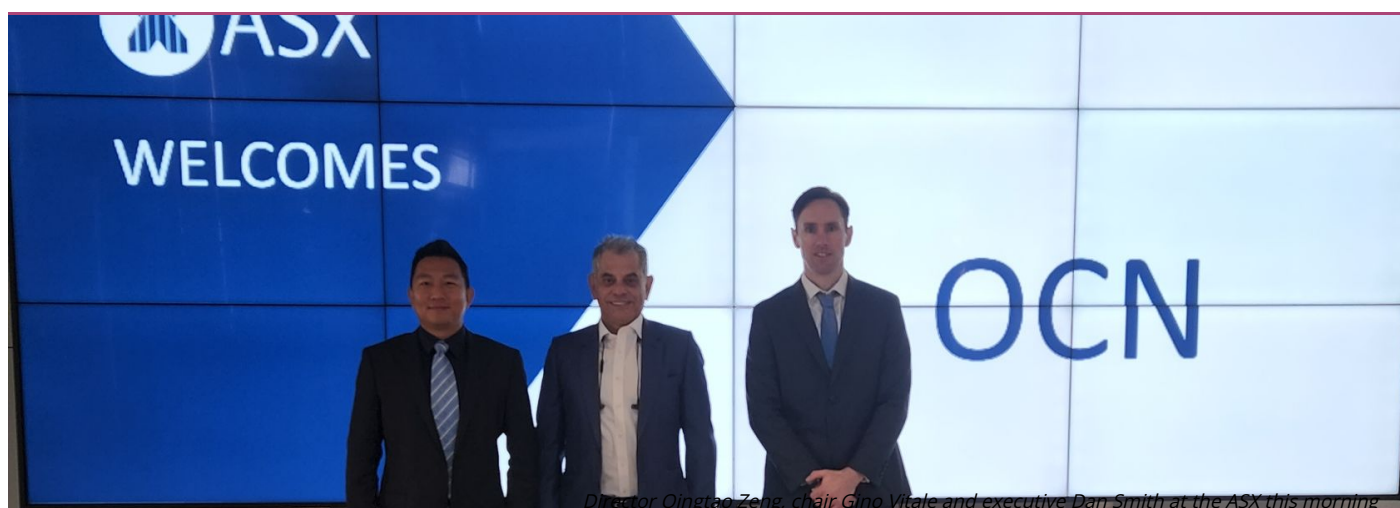


Oceana becomes first new listing of FY23

CIRCUMSTANCES conspired to make Oceana Lithium the first listing of the 2023 financial year, and while the overall market is pretty sickly at the moment, the Chinese-backed hopeful quickly rallied investors to its cause.



Finance > Capital-markets

The explorer closed its A\$6 million at 20c initial public offer early back in May because it was deluged with interest, but then faced a protracted process with an extremely busy Australian Securities Exchange, meaning it took two months to actually get on the bourse.

Comments

Share

Despite the global stock market carnage, with the S&P 500 marking its worst first-half-year drop in more than 50 years, and all three major US stock indexes finishing the June quarter in the red, Oceana had a solid debut.

Haydn Black

Reporter

The IPO, with a \$1 million cornerstone investment from globally significant lithium hydroxide producer Ya Hua Group for a 7.76% stake, saw the shares open up more than 50% at 33c.

Oceana shares traded between 30-36c, closing steady at 30c. Around 1.5 million shares were traded.

The company has exploration positions in Brazil and Australia.

It has already defined pegmatite mineralisation along a 17km-long corridor at Solonopole in north-eastern Brazil.

Surface mapping and sampling has commenced, following a site visit from executive director Sebastian Kneer in May.

The aim is to start ranking drillable targets and get the rigs into the field as quickly as possible.

It will be the first pegmatite drilling in the projects, which were previously explored by failed ASX-listed Cougar Metals.

Hopes are high given outcropping samples collected by Cougar returned assay values of over 9% lithium and 1% tantalum.

There are shallow historical artisanal mines in the area targeting which lithium, coltan and tin was recovered, primarily in the 1970s and '80s.

In the Northern Territory, reconnaissance over areas within the Arunta pegmatite field covered by the Napperby project leases was completed by consultants in April.

The project covers some 1150sq.km where there was historical tin and tantalum mining, with mapped outcropping pegmatites and the potential for rare earth elements.

The company is fronted by two former Galaxy Resource executives - Kneer, its ex-geology director and technical consultant Brian Talbot, who was Galaxy's general manager at the Mt Cattlin mine in Western Australia.

Perth-based property developer Tony Trevisan's Continental Mining is the largest shareholder in Oceana with 12.5%.

Trevisan's business partner, mining executive Gino Vitale, heads up the company as chair and owns 6.5%.



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