

The West Australian

Oceana Lithium in stellar ASX debut



[Stuart McKinnon](#)The West Australian
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Director Qingtao Zeng, chair Gino Vitale and executive Dan Smith at the ASX

Brazil-focused Oceana Lithium has enjoyed a stellar debut on the ASX, highlighting ongoing interest in the battery metal amid volatile times for equity market investors.

Shares in Oceana, which raised \$6 million in an oversubscribed initial public offering at an issue price of 20¢, hit the boards at 33¢ and traded as high as 36¢.

At 11.45am, it was trading at 31¢ representing a 55 per cent premium to its issue price, and giving it a market capitalisation of \$9.3m.

The company is backed by China's Sichuan Yahua Industrial Group, which is the third biggest lithium hydroxide producer in the world and supplier to EV manufacturers Tesla and BYD Auto.

Yahua kicked \$1m into Oceana's IPO for a 7.8 per cent stake.

Perth company promoter Tony Trevisan founded Oceana and retains a 12.5 per cent stake as its biggest shareholder.

Former senior management of Galaxy Resources are also involved including Nick Rowley as adviser and investor, Sebastian Kneer as executive director and Brian Talbot as senior technical consultant.

Other big names on the board include WA mining veteran Gino Vitale as chairman and Australasian Metals boss Dr Qingtao Zeng as a non-executive director.

Oceana holds the Solonopole hardrock lithium project in north-east Brazil and the Napperby lithium project in the remote Arunta region of the Northern Territory.

High grade outcropping rock samples from Solonopole have returned assay values of more than 9 per cent lithium and 1 per cent tantalum.

Westar Capital lead managed the company's IPO.

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