

MINING &amp; ENERGY

## Tawana seals funding for lithium mine



Numerous ASX-listed lithium stocks have been taking advantage of the investor interest in lithium in recent months by locking in equity and debt funding. Photographer: Carla Gottgens/Bloomberg

The Australian | 12:00AM October 20, 2017



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Tawana Resources is set to become the latest would-be lithium miner to secure full funding for its development plans.

Perth-based Tawana is understood to have locked in the \$25 million it needs to start production at its Bald Hill lithium and tantalum mine in Western Australia.

In the latest sign of the surging investor interest in lithium stocks, the company is believed to have got its \$20m equity raising away at a premium to its 10-day volume weighted average price. The raising was carried out at 35c a share, a more than 5 per cent premium to its average over the past two weeks.

In addition, it will also announce a \$5m loan to a group with links to Germany and China.

Tawana, which was advised on the funding by Canaccord Genuity, is likely to announce the funding early on Friday.

Numerous ASX-listed lithium stocks have been taking advantage of the investor interest in lithium in recent months by locking in equity and debt funding. Lithium prices are continuing to surge on the back of demand for the new generation batteries used in electric vehicles.

Shares in Tawana have climbed from just 8.5c each less than a year ago to as high as 39.5c in recent days, taking its market capitalisation to just under \$160m.

Bald Hill is expected to ship its first lithium concentrate in March next year, with Tawana in a race against the likes of Pilbara Minerals, Altura Mining and Argosy Minerals to be the next ASX-listed lithium play into production.