



25 MAR, 2022

Penny stocks on rise

Courier Mail, Brisbane

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CITY BEAT GLEN NORRIS

FROM little things big things grow.

That's the message from lithium miners Brisbane-based Sayona Mining and Lake Resources, who joined the "big league" this week when they officially entered the S&P/ASX300 index.

Being part of the top 300 ASX companies is a big jump in status for both companies, which have climbed from being virtual minnows barely a year ago to now each being worth more than \$1bn in market value.

Institutional investors that previously might have thumbed their noses at such juniors will now be forced to acquire shares in the stocks, giving added support to their recent market gains.

And with the global electric vehicle revolution fueled by lithium powered batteries picking up speed, investors are betting there is little sign of a slowdown anytime soon for both firms.

For Sayona founders and former Ipswich coal miners Brett Lynch, James Brown, Allan Buckler and Dan O'Neill the entry into the benchmark is justification of their bet to back the company more than a decade ago.

Lynch (illustrated) says Sayona has produced results with the miner undertaking a successful expansion in Quebec to gain access to North America's largest lithium resource.

The gains also reflect efforts to engage with a range of investors and other parties, including another Brisbane success story, Novonix, with its proven battery testing. Novonix has verified the commerciality of Lake's lithium convincing investors that its product

was worth backing. Sayona's current market cap approx of \$1.5bn comes after its share price shot up from 1 cent in January 2021 to 21 cents on Thursday. Lake's current market cap \$2.2bn is based on a share price of \$1.78 reached at Thursday's close from a mere 8c in January last year.

FIRE SALE

THE liquidators of failed building firm Privium Group are attempting to offload one of the company's housing projects south of Brisbane.

FTI Consulting are seeking expressions of interest in the partially built townhouse development in Bass St, Loganholme.

The development includes 18 townhouses in the suburb located about

32km south of the Brisbane CBD. FTI has told creditors that the value of the project was commercially sensitive and could not be disclosed but expected "the asset will be realised in due course".

The sale comes as FTI reported Privium made a \$3m investment in cryptocurrency before it collapsed last year leaving hundreds of homes unfinished across Australia.

FTI Consulting have uncovered the investment that they say contributed to the \$80m failure of the Brisbane-based business in December. In a report to creditors, FTI said Privium had acquired \$3m in Bartercard dollars that was later converted into a cryptocurrency called Qoin.

FTI said Qoin was an "extremely illiquid" asset with sales limited to a few hundreds dollars each day. "Consequently realising this asset is extremely difficult if not impossible," FTI said in the report. "To date, our investigations are still in progress."

Privium director and founder Rob Harder was not available for comment.

HOT PROPERTY

ONE of the hardest workers in the commercial property

sector Deepen Khagram was recently inducted into the RE/MAX International Hall of Fame.

In case you didn't know, RE/MAX is short for Real Estate Maximums, and is a US-based international real estate company that operates through a franchise system.

The company has more than 100,000 agents in over 100 countries and Khagram's elevation into the Hall of Fame is an international honour.



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