Sayona Mining Ltd: Boost for Authier Project as JORC Ore Reserves Expand

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Brisbane, Australia - Emerging lithium miner <u>Sayona Mining Ltd.</u> (ASX:SYA) (OTCMKTS:DMNXF) ("Sayona" or the "Company") announced today an expanded Ore Reserve estimate based on the Definitive Feasibility Study ('DFS') for the Authier lithium project in Quebec, Canada.

Highlights

- Expanded Ore Reserve estimate for Authier Lithium Project in Canada increases total reserves to 12.1 million tonnes (Mt) @ 1% lithium oxide (Li2O)

- Sayona focused on progressing Authier project towards production, ensuring sustainable and successful development for benefit of all stakeholders

The DFS, which is the subject of a separate announcement made today, demonstrates the technical and financial viability of constructing a simple, open-cut mining operation and processing facility producing spodumene concentrate. The positive DFS demonstrates the project's potential to deliver a profitable and sustainable new lithium mine that will provide jobs and investment for the local community and increased value for shareholders.

The positive DFS is considered sufficient to determine, in accordance with the JORC Code 2012, that a subset of the Measured and Indicated Mineral Resource be classified as Ore Reserves - see Table 1:

Table 1- Authier JORC Ore Reserve Estimate (0.55% Li2O cut-off grade)

Category	Tonnes (Mt)	Grades (% Li2O)	Contained Li20 (t)
Proven Reserve	6.10	0.99	60,390
Probable Reserve	6.00	1.02	61,200
Total Reserves	12.10	1.00	121,590

Note: The Ore Reserve Estimate is inclusive of dilution and ore loss.

The DFS demonstrates that a viable mining and processing operation, and the infrastructure to support this, are available to develop the project.

The DFS takes into account all the modifying factors considered material to the development of the project and statement of Ore Reserves. The inputs into the economic and financial analysis were based on realistic assumptions of technical, engineering, operating and economic factors.

The capital and operating cost estimates were obtained from reputable consulting groups at the appropriate level of confidence for the DFS.

JORC Mineral Resource Estimate

The Authier project has been subject to more than 31,000 metres of drilling. Between 2010 and 2012, Glen Eagle completed 8,990 metres of diamond drilling in 69 diamond drill holes (DDH) of which 7,959 metres were drilled on the Authier deposit; 609 metres (five the DDH) were drilled on the Northwest and 422 metres on the south-southwest of the property.

Sayona Mining has completed three phases of drilling totalling more than 11,000 metres in 81 DDH. All the holes completed by Sayona and included in the Mineral Resource Estimate (MRE) have used standard DDH, HQ or NQ core diameter size, using a standard tube and bit. The drilling programs have been subject to very robust QA/QC procedures.

A revised independent JORC Mineral Resource (2012) estimate has been prepared and is outlined in Table

2.

Table 2- Authier JORC Mineral Resource Estimate (0.55% Li20 cut-off grade)

Category	Tonnes (Mt)	Grades (%Li2O)	Contained Li20
Measured Resource Indicated Resource Mea. + Ind. Resource Inferred Resource Total Resource	6.58 10.60 17.18 3.76 20.94	1.02 1.01 1.01 0.98 1.01	67,100 107,100 174,200 36,800 211,000

The Mineral Resource Estimate for the Authier deposit includes Authier Main and Authier North pegmatites and is based on 1.5 m composite analytical data, no top-cut, and a 0.55% Li2O cut-off grade. The estimation was based on an Inverse Distance Cubed (ID3) interpolation. A total of 199 drill holes were used for the solid modelling and updated mineral resource estimate (MRE).

A block size of three (3) m (N-S) by three (3) m (E-W) by three (3) m (vertical) was selected for the resource block model of the Project based on drill hole spacing, width and general geometry of mineralisation but primarily by the selected SMU from the advanced feasibility study. Three dimensional mineralised wireframes were used to domain the Li2O data using a 0.4 % Li2O cut-off over a minimum drill hole interval length of 2 m as a guideline to define the width of mineralised interpretations on sections i.e. polygons. Sample data was composited to 1.5m down hole lengths. Variable search ellipse orientations were used to interpolate the blocks.

For the Measured resource category, the search ellipsoid was 50 m (strike) by 50 m (dip) by 25 m with a minimum of seven composites in at least three different drill holes (maximum of two composites per hole) An ellipse fill factor of 60% was applied to the measured category i.e., that only 50% of the blocks were tagged as measured within the search ellipse. For the Indicated category, the search ellipsoid was twice the size of the Measured category ellipsoid using the same composites selection criteria. An ellipse fill factor of 85% was applied to the Indicated category. All remaining blocks were considered to be in the Inferred category generally in the edges of the known mineralisation mostly in the down-dip extensions beyond the last drill holes in each section. The strong geological and grade continuity as well as resource category distribution of the deposit are shown in solids and cross sections in Figures 2 to 12(see link below). Drill hole collar location plan and significant intercepts from the Sayona 2018 resource expansion and exploration drilling program are shown in Figure 14 and table 4 (see link below) respectively.

JORC Ore Reserve Estimate

The revised ore reserve was derived from the Sayona DFS on its 100% owned Authier lithium Project (see ASX release, 24 September 2018). The revised Ore Reserve Estimate totals 12.10Mt at 1.00% Li2O (see Table 3 below).

Table 3- Authier JORC Ore Reserve Estimate (0.55% Li2O cut-off grade)

Category	Tonnes (Mt)	Grades (% Li20)	Contained Li2O (t)
Proven Reserve	6.10	0.99	60,390
Probable Reserve	6.00	1.02	61,200
Total Reserves	12.10	1.00	121,590

Note: The Ore Reserve Estimate is inclusive of dilution and ore loss.

This revised Ore Reserve estimate is in line with Industry best practice standards and reported according to the guidelines set by the JORC Code, 2012 Edition.

The resource model used as the basis for this Ore Reserves update was also compiled by Dr. Gustavo Delendatti, based on the latest available drilling information.

The Mineral Resource Estimate for the Authier deposit includes Authier Main and Authier North pegmatites

and is based on 1.5 m composite analytical data, no top-cut, and a 0.55% Li2O cut-off grade. The estimation was based on an IDS3 interpolation. A total of 199 drill holes were used for the solid modelling and updated resource estimate (MRE).

A block size of three (3) m (N-S) by three (3) m (E-W) by three (3) m (vertical) was selected for the resource block model of the Project based on drill hole spacing, width and general geometry of mineralization but primarily by the selected SMU from the advanced feasibility study. Three dimensional mineralised wireframes were used to domain the Li2O data using a 0.4 % Li2O cut-off over a minimum drill hole interval length of 2 m as a guideline to define the width of mineralised interpretations on sections i.e. polygons. Sample data was composited to 1.5m down hole lengths. Variable search ellipse orientations were used to interpolate the blocks.

The Ore Reserves are reported at a 0.55% Li2O cut-off, in line with the reporting of the Mineral Resources. This cut-off which is above the theoretical economic cut-off has been selected to increase the feed grade to the process facility.

BBA carried out open pit optimisation on the Measure and Indicated Resource material. Slope design criteria, mining dilution, ore loss and processing recoveries were applied in the pit optimisation process together with mining, processing, transport and sales cost estimates, and revenue projections to form the basis for pit designs and subsequent mining and processing schedules.

The outcome of the optimisation was used to perform the detailed pit design. The design indicates a pit of 1,000 metres in length (east-west), 600 metres width (north-south) and down to a final pit depth of 200 metres. The proposed open-pit is presented by the Figures below(see link below).

To view tables and figures, please visit: http://abnnewswire.net/lnk/1M8932XY

About Sayona Mining Ltd:

<u>Sayona Mining Ltd.</u> (ASX:SYA) (OTCMKTS:DMNXF) is an Australian-based, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors.

The Company's primary focus is the development of the Authier Lithium deposit in Quebec, Canada however exploration for additional lithium deposits is also ongoing in the Authier region and in the Pilbara of Western Australia where the Company has an extensive lithium exploration package of tenements.

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