

# Sayona Mining Ltd: Quarterly Activities Report (March quarter 2021)

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Brisbane, Australia - Emerging lithium miner [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) released today its activities report for the March quarter 2021, highlighting further advances at its lithium projects in Quebec, Canada together with gold exploration in Western Australia.

## Quarter Highlights

- Strategic partnership announced with leading US lithium corporation, [Piedmont Lithium Ltd.](#), to invest up to US\$12 million (AUD\$15.5m) in Sayona Mining, together with offtake agreement
- Battery researcher, Novonix Limited, to test Authier product's potential for 99.97% purity lithium hydroxide battery
- Tansim Lithium Project in Quebec further expanded, with new drilling program planned for both Tansim and flagship Authier Lithium Project
- In Western Australia, gold exploration advances with airborne magnetic survey completed at Deep Well and Mount Dove projects
- Oversubscribed A\$20.4m fully underwritten renounceable rights issue to support expansion of Sayona's Quebec lithium projects, including bid for North American Lithium.

## Strategic partnership with [Piedmont Lithium Ltd.](#)

In January, Sayona announced a strategic partnership with leading U.S.-based lithium corporation, Piedmont Lithium (ASX:PLL) (NASDAQ:PLL). This is a significant move for the Company that will accelerate the development of its lithium projects in Quebec and enhance access to the US market and investors (refer ASX announcement 11 January 2021).

Under the agreement, Piedmont acquired an initial 9.9% equity interest in Sayona and two unsecured convertible notes which, upon conversion, would result in Piedmont being issued a further 10% of Sayona's issued capital for a total consideration of around US\$7 million. Piedmont also agreed to invest approximately US\$5 million in cash for a 25% stake in Sayona Quebec.

In addition, Piedmont signed a binding offtake arrangement under which it will acquire up to 60,000 tpa of spodumene concentrate or 50% of Sayona Quebec's production, whichever is greater. The supply agreement is for Sayona Quebec's life-of-mine operations and is based on market pricing with a minimum price of US\$500/t and maximum price of US\$900/t on a delivered basis to Piedmont's planned lithium hydroxide plant in North Carolina, USA.

Piedmont and Sayona have committed to downstream processing in Quebec, taking advantage of its environmental and economic advantages including low cost, renewable hydropower, an established mining services industry and proximity to the North American battery market, where it will form a key part of North America's supply chain.

## Authier Lithium Project

Sayona continues to refine its flagship Authier Lithium Project for potential enhancements to its profitability, with the project set to play a key role in the Company's planned multi-project Abitibi lithium hub which has the potential to generate new jobs and investment for the benefit of Quebec, and wealth for shareholders.

As part of these enhancements, Sayona announced a planned C\$2 million drilling program at both Authier and the emerging Tansim Lithium Project (refer ASX announcement 27 January 2021).

At Authier, the Company plans 31 drill holes for a total of 4,500m of diamond drilling, with a goal of expanding current ore resources and improving the strip ratio to enhance its profitability.

In late March, Sayona announced plans to conduct product trials with leading battery researcher Novonix

Limited (ASX:NVX), focused on delivering a clean and green 99.97% lithium hydroxide battery suitable for North American EV makers (refer ASX announcement 31 March 2021).

Under an agreement with Novonix and Australian clean tech hydroxide technology provider, ICS Lithium (ICS), spodumene samples from the Authier Lithium Project will initially be processed into lithium hydroxide using the ICS closed loop refining system.

The samples will then be sent to Novonix's independent battery testing facilities in Canada for evaluation of their conformity with lithium-ion battery standards and to enable performance comparisons in commercial cells suitable for potential offtake partners.

The aim of the tests is to highlight the Authier Project's ability to deliver a minimum 99.97% lithium hydroxide product suitable for leading battery cathode makers in North America. Testing is scheduled to commence in May 2021.

Also, during the quarter, Sayona Quebec appointed highly experienced mining executive, Yves Desrosiers, as director of the Authier Project.

Mr Desrosiers, who previously held senior management roles at North American Lithium, will be responsible for advancing the necessary approvals for the project, including managing the Bureau d'audiences publiques sur l'environnement (BAPE) public hearings and ensuring Sayona earns a social licence to operate.

Concerning Authier's EIS, Sayona received further feedback from Quebec's Ministry of the Environment and the Fight against Climate Change (MELCC). The follow-up questions covered such areas as road access, flora and fauna and air quality, as per normal for a project of this nature.

#### Tansim Lithium Project

The Tansim Lithium Project, located 82 kilometres south-west of the Authier project, continues to expand, with Sayona considering it a potentially highly valuable component of its Abitibi lithium hub.

During the quarter, Sayona announced the acquisition of 90 additional claims, increasing the project size of Tansim to 275 claims encompassing 15,907 hectares for a 44% increase in lithium acreage (refer ASX announcement 11 March 2021). In early April, post period-end, a further 75 claims were acquired (refer ASX announcement 6 April 2021).

In January, Sayona announced plans for a new drilling program at Tansim (refer ASX announcement 27 January 2021). Twenty-six drill holes for approximately 4,200m are planned at the Viau-Dallaire prospect and Viau prospect.

The new drilling aims to expand the lithium mineralisation at Viau-Dallaire following the initial Phase 1 diamond core drilling conducted in February 2019 and complete an initial JORC-compliant resource estimate.

An initial drilling program is also proposed for the Viau prospect (6km east-southeast of Viau-Dallaire), with proposed drill holes based on historical geological data together with Sayona's reconnaissance survey undertaken in July 2018, which included four grab rock samples of up to 4.49% Li<sub>2</sub>O.

In March, Sayona reaffirmed confidence in the lithium potential of its Tansim project following the compilation of a Canadian National Instrument (NI) 43-101 Technical Report, which concluded that the project's exploration potential remains high and that the potential to increase the size of the currently modelled pegmatites is also high (refer ASX announcement 18 March 2021).

The main prospects at Tansim are Viau-Dallaire, Viau and Vezina. Drilling conducted in 2019 resulted in an Exploration Target (refer note below) for the Viau-Dallaire prospect of between 5 million and 25 million tonnes, at an estimated grade of 1.2 - 1.3% Li<sub>2</sub>O (refer ASX release 19 November 2019).

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

#### North American Lithium (NAL) bid

In January 2021, Sayona resubmitted its bid for NAL with the court-appointed monitor (administrator), Raymond Chabot Inc., ahead of the 22 January deadline. The bidding process was subsequently further extended to 6 April 2021 to allow for revised bids, with such bids remaining open to acceptance through to

30 April 2021.

NAL has a lithium mine and concentrator located in Abitibi, near the established mining district of Val d'Or, Quebec and in proximity to Sayona's flagship Authier Lithium Project. The Company plans to combine ore produced from Authier with ore produced at NAL to facilitate a significant improvement in plant performance and economics. This will support Sayona's Abitibi lithium hub strategy, with potentially three operating mines supplying a central concentrator. It would also support the Quebec Government's plans for a clean energy future based on the development of its own battery industry, from mining to downstream processing and EV production.

To view the full quarterly report, please visit:  
<https://abnnewswire.net/Ink/0G5K5V6K>

About Sayona Mining Ltd:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:DMNXF) is an Australian, 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 has lithium projects in Quebec, Canada and in Western Australia.

Please visit us as at [www.sayonamining.com.au](http://www.sayonamining.com.au)

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