

Sayona Mining Ltd: Exploration Boost for Pilbara Lithium Assets

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Brisbane, Australia - Emerging lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) is advancing its Western Australian exploration assets, amid rising global demand for lithium from the accelerating EV revolution.

Highlights

- WA partner, [Altura Mining Ltd.](#) completes due diligence on Pilbara lithium projects, with earn-in period commencing
- Exploration to begin at highly prospective Mallina Lithium Project, with previous drilling returning intercepts of up to 1-2% Li₂O
- Sayona securing major presence in both Asia-Pacific and North American lithium markets, amid rising prices and accelerating global demand.

Earn-in partner, [Altura Mining Ltd.](#) has completed its due diligence and reached agreement to commence the earn-in period (as per ASX release 2 June 2021). The earn-in covers a range of lithium tenements in the world-class Pilgangoora lithium district, including Pilgangoora, Wodgina, Tabba Tabba and Mallina, with Altura to spend A\$1.5 million on exploration within three years to earn a 51% interest.

Exploration will focus initially on the Mallina Lithium Project (E47/2983), where previous drilling in 2017 returned intercepts of up to 5m wide, grading 1-2% Li₂O. Further RC drilling conducted in 2018 delivered similar intercept thickness and grades (refer below*).

The move follows an increasing focus on Western Australia's lithium potential, amid rising prices and growing global demand, with the state already home to the world's largest spodumene mine and other producing miners.

Sayona's Managing Director, Brett Lynch commented: "We welcome Altura's decision to commence the earn-in period and launch lithium exploration, given its track record of exploration success.

"This exploration activity provides the potential for further increases in shareholder value from any lithium discoveries by our earn-in partner, amid rapidly rising spodumene prices and need for independent supply.

"Importantly, Sayona has a growing presence with multiple projects in the two major lithium markets of the Asia-Pacific and North America. We are shovel-ready and set for near-term production, putting us in an excellent position to benefit from accelerating global lithium demand."

Spodumene concentrate from Western Australia has recently been quoted at more than US\$1,200 per dry metric tonne*, with Macquarie analysts predicting prices will rise by up to 30% through to 2025 due to a lack of third party, independent supply and with other analysts projecting a growing supply deficit.

The terms of the earn-in-agreement are as per the 2 June 2021 announcement whereby Altura will, through the delivery of a work program on the tenements, earn a 51% interest on the lithium rights across an exploration portfolio consisting of 765 square kilometres in the Pilbara and Murchison regions.

Tenements E59/2092 and E59/2055 are subject to the agreement and are located in the Murchison region.

The tenements cover area subject to native title claims by three separate native title groups. Heritage agreements are either in place or being finalised, with clear operative requirements to enable Altura to work with the traditional owners, access the land and conduct its work activities. Sayona has retained 100% of the gold and other non-lithium rights within the tenement area.

Sayona's Pilbara portfolio comprises 12 leases totalling 1,016 sq km in area within the world-class Pilgangoora lithium district. Ten of the tenements, covering 911 sq km have associated gold rights and are proximal to De Grey Mining's 6.8Moz Hemi gold discovery (see Figure 1* below).

Mallina Lithium Project exploration

Initially Altura will focus on the Mallina Lithium Project (E47/2983) which has been the subject of previous drilling and study work by Sayona. The spodumene-bearing dykes at Mallina are recognised as composite or hybrid intrusions of early monzogranite and latter aplite phases.

The various phases are typical components of the Split Rock Supersuite, which within the Pilbara region is considered the fundamental control on the genesis of rare-metal pegmatite systems from Pilgangoora through to Wodgina, and northwards to the Mallina Basin.

Sayona performed exploration activities in 2017-18, including mapping and the collection of seven stream, 1,509 soil and 310 rock samples. This work identified five prospect areas, three of which were targeted by RC drilling work, totalling 3,568m.

Drilling in June 2017 (refer ASX release 17 July 2017), returned intercepts up to 5m wide, grading 1-2% Li₂O for the holes drilled across Pegmatite 2 and 3 prospects. Further RC drilling was undertaken in 2018, mostly across the Discovery and Area C prospects, delivering similar intercept thickness and grades (refer ASX release 31 October 2018).

A summary of the historical drilling work completed in 2017 and 2018 can be seen in Figure 2* below. These results have guided Altura's analysis and tenement assessment, supporting current planning and additional work.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/P86948SY>

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

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