

Sayona Mining Ltd: Positive Pre-Feasibility Study Enhances NAL Value

23.05.2022 | [ABN Newswire](#)

Brisbane, Australia - Emerging lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) announced today a positive pre-feasibility study (PFS) for its flagship North American Lithium (NAL) Project in Quebec, Canada, confirming the NAL operation's technical and financial viability. The PFS was conducted by Sayona Mining's Canadian subsidiary, Sayona Quebec, which is owned by Sayona Mining (ASX:SYA) 75% and Piedmont Lithium (ASX:PLL) 25%.

Highlights

- Positive Pre-feasibility Study (PFS) shows value of North American Lithium (NAL) operation in Quebec, Canada confirming technical and financial viability over 27-year life of mine
- Pre-tax net present value (NPV) (8% discount) estimated at approx. A\$1 billion, with pre-tax internal rate of return (IRR) of 140% and capital payback within two years
- Modest capex for NAL restart of approx. A\$100M, with upgrades to improve operational efficiency, grade, quality and recovery; long-lead equipment already ordered to facilitate Q1 2023 restart
- Results confirm potential for Abitibi lithium hub, adding to emerging northern hub and facilitating downstream processing as Company bolsters leading position in North American lithium industry.

Forming the key part of Sayona's Abitibi lithium hub comprising NAL and the nearby Authier Lithium Project, the restored NAL operation and the Authier deposit, together with the Company's emerging northern Quebec hub, comprise North America's largest lithium (spodumene) resource base.

This will allow Sayona to launch production ahead of other North American projects, generating sustainable cash flows and putting the Company on a fast track to go downstream into value-added lithium hydroxide or carbonate production. Quebec is rapidly emerging as a leader in the battery sector, benefitting from its clean and sustainable hydropower, world-class infrastructure and proximity to market.

At NAL, the overriding development objective is for the restart of production, with the benefit of supplementary ore feed from Sayona Quebec's (SYQ) wholly owned Authier Lithium Project, located just 30 km from the NAL site. Initially, NAL will produce a lithium concentrate for general market conversion, however NAL will become a primary feed source for SYQ's integrated downstream refined lithium products.

Sayona's Managing Director, Brett Lynch said the PFS showed the Company's ability to quickly transform the NAL operation to generate a successful turnaround in performance and allow a customised feed source for the planned lithium conversion facility at NAL.

"Sayona's acquisition of NAL and turnaround plan was not based simply on restarting the existing operation. Rather, it was based on our strategy of creating an Abitibi lithium hub, drawing upon the operation of our nearby Authier project and investing in plant upgrades to deliver improved profitability and performance," Mr Lynch said.

"We have been modest with our pricing assumptions, but as the sensitivity analysis indicates, there is potential for significant upside in the NPV projection given recent trends in spodumene prices. Accordingly, the project partners have already pre-ordered long lead equipment items in anticipation of a positive study result, ensuring we are ready for start-up in Q1 2023."

He added: "With an estimated NPV of around 1 billion Australian dollars, low capex of about A\$100M, our fast speed to production and a lengthy 27-year life of mine, this is a unique opportunity for Sayona, adding to our rapidly growing northern Quebec hub as the leading lithium (spodumene) resource base in North America. I look forward to driving this project forward as we move towards becoming North America's first local producer of spodumene next year.

"Notably, there are several options to move downstream, including completing the existing carbonate plant at NAL, which would provide for a low capex and accelerated pathway to market."

KEY RESULTS AND ASSUMPTIONS

Key outcomes of the PFS include an estimated pre-tax NPV of C\$952 million (A\$1.05 billion as at 23 May 2022) (8% discount rate), a pre-tax IRR of 140% and capital payback period within two years. The life of mine has been extended to 27 years, based on an estimated JORC Proved and Probable Ore Reserves of 29.2 Mt @ 0.96% Li₂O (Proved Reserve 1.2Mt @ 0.92% Li₂O and Probable Reserve 28.0Mt @ 0.96% Li₂O).

The above includes conservative allowances for non (or low) mineralised diluted material from the upper and lower contact of the pegmatite / mining horizon.

Sayona will implement a ROM (run-of-mine) ore stockpile management system whereby diluted material, lower grade ore and higher-grade feed will be segregated and managed via a stockpile management plan to ensure consistent feed to the plant. This will allow for production campaigns of similar material, providing the concentrate plant sufficient feed stock to maximise product recovery and grade.

Mr Lynch added: "In doubling the expected mine life due to the expanded resource base at NAL, forecast tailings volumes on site significantly increased. Sayona has taken the proactive decision to dry stack tailings, reducing their environmental impact, in a move reflective of the Company's ESG focus.

"This initiative requires detailed engineering to reach definitive feasibility study (DFS) standard. In the meantime, we plan on releasing an updated feasibility study for our Authier project later in Q2, further demonstrating the value of our Abitibi lithium hub."

Following Sayona's acquisition of the NAL mine and concentrator in La Corne, Quebec, in August 2021 the project revision process was initiated upon completion of the acquisition and the provision of historical geological, mining and process data. The data reviewed allowed for the update of the Ore Reserves Estimate and increased concentrator mill throughput, from 3,800 tonnes per day (tpd) to 4,200 tpd to produce a 6% Li₂O spodumene concentrate.

*To view the pre-feasibility study, please visit:
<https://abnnewswire.net/lnk/75GE1V09>

About Sayona Mining Ltd:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:SYAXF) 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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[Sayona Mining Ltd.](#)

Contact:

Brett Lynch Managing Director Phone: +61 (7) 3369 7058 Email: info@sayonamining.com.au

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/415606--Sayona-Mining-Ltd--Positive-Pre-Feasibility-Study-Enhances-NAL-Value.html>

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