

Quarterly Activities Report June 2024

25.07.2024 | [GlobeNewswire](#)

MONTREAL, July 25, 2024 -

- Ore mined of 233,699 wet metric tonnes (wmt) was 33% lower than the previous quarter as high ROM pad inventories were utilised while in-pit inventory increased by 44%.
- Process plant utilisation reached a new high of 83% up from 73% in the prior quarter.
- Lithium recovery for the quarter was also a new high of 68%, up from 67% in the prior quarter.
- Record production up nearly 23% to a record 49,660 tonnes of spodumene concentrate at an average grade of 5.3% for the quarter as a result of excellent mill utilisation and recovery.
- Daily production reached a new record of 919 tonnes in June and monthly production reached 19,314 tonnes in May
- Unit operating costs for NAL decreased 2% Quarter on Quarter to A\$1,506/dmt (US\$995/dmt).
- Two marine cargoes of concentrate were sold by NAL during the quarter. A scheduled third cargo at the end of the June was delayed due to weather and departed port on 1 July. Consequently, shipments in the September quarter are now expected to be a minimum of 50,000 dry metric tonnes (dmt) and up to 65,000 dmt depending upon the timing of a shipment scheduled for late September.
- Total concentrate sold during the quarter was 27,729 dry metric tonnes. The average realised selling price (FOB) decreased by 11% to A\$885/dmt (US\$604/dmt) compared to the previous quarter.
- NAL revenue was A\$25 million for the quarter, which was impacted by unfavourable quotational period adjustments and a delayed shipment.
- Major capital projects were completed at NAL, including the Crushed Ore Dome and refeed facility which was reflected in lower capital spend in this quarter and going forward.

Western Australia, Australia

- An orientation ground gravity survey was completed to assist in targeting the pegmatite system and potential lithium rich zones at depth. Reverse circulation (RC) drilling commenced in late May with 21 holes for 3,538 metres now complete. Assays are pending.

Corporate

- Mr Lucas Dow was appointed as Managing Director and CEO on 3 July. Mr Dow is a highly experienced mining executive who has a strong operational focus.
- Mr James Brown will serve as an Executive Director until 31 January 2025 after which he will continue in a non-Executive Director role.
- The balance of cash and cash equivalents at the end of the quarter was \$90.6 million, an \$8.3 million decrease over the equivalent balance of \$98.9 million at 31 March 2024

Management Commentary

It was a quarter of record operational performance for Sayona, with concentrate production at NAL increasing 23% Quarter on Quarter (QoQ) to 49,660 dmt. Mill utilisation has improved materially over the prior quarter to 83%.

The team at NAL continues to optimise mining and production processes, with significant improvements in concentrate production over the quarter. This was driven by excellent mill utilisation and recovery rates. Mill utilisation increased from 73% to 83% as weather related outages abated with the onset of summer and with the availability of ore feedstock from the now fully operational Crushed Ore Dome.

Mill utilisation over the month of June reached a record 91% while the quarter average was negatively impacted by a planned shutdown in April related to the tie-in of the Crushed Ore Dome.

Recovery rates continued to improve during the quarter to 68% reflecting slightly above forecast ore grade

and most significantly, excellent operational performance.

Revenue was lower during the quarter, impacted by the delay of a scheduled shipment in June as well as lower average realised selling prices with a decline in lithium prices towards the end of the quarter. Unit operating costs improved benefitting from increased mill output combined with lower mining expenditure through optimisation of activities and ROM pad inventories.

Production continued to improve throughout the quarter driven by higher mill utilisation and excellent recovery rates.

The Crushed Ore Dome is now complete and fully commissioned. The dome will significantly boost operational reliability during winter, providing an additional 6,000 tonnes storage capacity of crushed ore between the crusher and the mill. The additional storage capacity of crushed ore enables approximately 1.5 days of continuous mill operation.

Concentrate sales during the quarter included two marine shipments of 27,729 tonnes at 5.4% Li₂O. A third shipment was scheduled for the end of June, however loading was delayed due to adverse weather conditions and the ship departed port on 1 July 2024 with approximately 14,000 dmt. Larger shipments of up to 30,000 tonnes are planned for the September quarter which is expected to result in higher average realised selling prices.

Excellent drilling results were released for both NAL and Moblan during the quarter. The results demonstrate the extension of mineralisation beyond current Mineral Resource Estimates (MRE) at both projects and provide the potential for further increases to the existing MREs. Exploration and resource definition drilling will continue at both projects throughout 2024.

Exploration at the Tabbatabba project focussed on strike extensions immediately south of recent discoveries by Wildcat Resources at the Leia and Luke pegmatite systems.

A ground gravity geophysical survey was conducted in April which helped inform the location of holes for a RC drilling program which commenced late May. Drilling focussed in the northern area, immediately south of Wildcat Resources tenements, and at the Roadside prospect, approximately 4.5km to the south and along strike. A programme of 21 holes for 3,538m was completed with assay results now pending.

Sayona appointed Mr Lucas Dow as Managing Director and CEO on 3 July. Mr Dow is a highly experienced mining executive who has a strong operational focus. Mr James Brown will serve as an Executive Director until 31 January 2025 to enable an effective handover, after which he will continue in a non-Executive Director role.

Sayona boasts an impressive portfolio of projects and exploration tenements poised to create significant value for shareholders. While market conditions remain challenging, Sayona remains focused on improving operational results and ensuring the Company is well positioned for the eventual upturn.

Mr James Brown
Interim CEO

Mr Lucas Dow
Managing Director and CEO

Announcement authorised for release by Mr Lucas Dow, Managing Director and CEO of [Sayona Mining Ltd.](#)

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Information

The following information applies to this report:

1. All references to dollars and cents are Australian currency, unless otherwise stated.
2. Numbers presented may not add up precisely to the totals provided due to rounding.

The following abbreviations may have been used throughout this report: cost, insurance and freight (CIF); dry metric tonne (dmt); earnings before interest and tax (EBIT); earnings before interest, tax, depreciation and amortisation (EBITDA); free on board (FOB); life of mine (LOM); lithium carbonate (Li_2CO_3); lithium hydroxide (LiOH); lithium oxide (Li_2O); net present value (NPV); run of mine (ROM); thousand tonnes (kt); tonnes (t); and wet metric tonne (wmt).

Forward-Looking Statements

This report may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona Mining Limited's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

Sayona Mining Limited undertakes no obligation to update any forward-looking statement or other statement to reflect events or circumstances after the date of this report (subject to securities exchange disclosure requirements).

The information in this report does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this report constitutes investment, legal, tax or other advice.

About Sayona Mining

Sayona Mining Limited is a North American lithium producer (ASX: SYA; OTCQB: SYAXF) with projects in Québec, Canada and Western Australia, Australia.

In Québec, Sayona's assets include North American Lithium, the Authier Lithium Project and its Tansim Lithium Project, which are supported by a strategic partnership with American lithium developer [Piedmont Lithium Inc.](#) Sayona also holds a 60% interest in the Moblan Lithium Project in northern Québec.

In Western Australia, Sayona holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. The Company is exploring for Hemi-style gold targets in the world-class Pilbara region, while a portion of its key lithium projects are subject to a joint venture with Morella Corporation Limited.

For more information, please visit us at sayonamining.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Die URL für diesen Artikel lautet:

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