

# Sayona Mining Limited: FY2024 Results Announcement

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Brisbane, Australia - North American lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) is pleased to announce FY24 full year results following the successful ramp up of operations at North American Lithium (Sayona 75%, Piedmont Lithium 25%).

## Operational Highlights

- North American Lithium (NAL) neared steady-state operations by end of FY24, with total concentrate production of 155,822 dry metric tonnes (dmt) for the full year ended 30 June 2024. Record monthly production of 19,314 tonnes was achieved in May 2024 and record daily production of 919 tonnes in June 2024.
- Spodumene concentrate shipments totalled 157,937 dmt delivered to customers in the USA and China during the period.
- Lithium recoveries continued to improve throughout the year to reach 68% for the June quarter, with a record monthly recovery of 69% achieved in May 2024.
- Major capital projects completed at NAL, including the Crushed Ore Dome and Tailings Storage Facility. The Crushed Ore Dome has helped deliver record mill utilisation of 83% in the June quarter with weekly utilisation now often in excess of 90%. Capital expenditure is expected to be materially lower in the upcoming year.
- Extensive exploration programs completed at NAL and Moblan in Quebec and an initial drill program completed at Tabba Tabba in Western Australia. A further 70,000 metres will be completed at Moblan and 30,000 metres at NAL by end December 2024 utilising Flow Through Shares funding.

## Financial Highlights

- Maiden full year revenues of \$201 million generated by NAL for the financial year.
- Underlying EBITDA loss of \$54 million recorded by the Group for the year which included the \$23 million EBITDA loss relating to the NAL operation.
- The Group loss after income tax of \$119 million reflected the first full year of NAL depreciation expense and noncash extraordinary items.
- Non-cash extraordinary items totalled of \$32 million which included \$10 million for write down of inventories to net realisable value, \$17 million for impairment and write down of non-financial assets and \$8 million for impairment and write down of financial assets.
- Net cash outflows from operating activities of \$65 million reflected the ramp up of NAL operations against a backdrop of declining lithium prices across the year
- Investment in capital and exploration projects totalled \$128 million with \$102 million of capital expenditure for NAL optimisation and ramp-up projects and \$26 million on exploration in Canada and Australia.
- \$91 million in cash and no debt at the end of the year underpinning solid financial position

For a video presentation of the results by Managing Director and CEO, Lucas Dow and Chief Financial Officer, Dougal Elder, please visit:  
<https://sayonamining.com.au/media/videos>

## Management Commentary

Mr Lucas Dow, MD and CEO said, "Sayona has completed a year of strong operational performance with some remarkable achievements, particularly at our NAL operation. This past year focused on delivery and

performance, driven by our commitment to operational excellence and innovative practices. NAL has been the centrepiece of this focus with concentrate production of 155,822 dmt at the top end of our FY24 guidance. After only 17 months, NAL is nearing steady-state production and we will start to see improved operating metrics as this flows through into FY25. Safety will be an area of particular focus for FY25 as we strive to improve performance year on year.

"We completed optimisation and restart initiatives at NAL such as the Crushed Ore Dome and the Tailings Storage Facility, which is already delivering increased plant reliability together with securing future tailings placement capacity. Other capital initiatives were also completed to provide additional redundancy such as the re-feed system. As indicated at the FY24 Half Year Results, these projects are now delivering more consistent mill throughput rates, higher recoveries and increased concentrate production.

"A highlight since year-end has been the recent announcement of updated Mineral Resource Estimates (MRE) for both NAL and Moblan which further boosts our Quebec lithium portfolio. The material increase in resources at both projects bodes well for the future as we evaluate the opportunities before us. Further drilling of 30,000 metres at NAL and 70,000 metres at Moblan may result in additional expansion of these advanced strategically located assets. The 2024 drilling program will utilise the remaining Flow Through Shares funding that was raised in March 2023 specifically for exploration and resource definition drilling as allowed under the Income Tax Act (Canada) (refer ASX release 7 March 2023).

"Looking ahead, Sayona is poised for continued growth and success. Our strategic focus on developing an integrated lithium business in Quebec, supported by our world-class assets at NAL and Moblan, positions us to capitalise on the growing demand for lithium in the global market. We are excited about the opportunities that lie ahead and remain committed to delivering exceptional value for our shareholders. With your continued support, we are confident that Sayona will continue to thrive and contribute significantly to the North American clean energy future."

To view the Operational and Financial Performance Metrics, please visit:  
<https://abnnewswire.net/Ink/ZKC45E86>

To view the Sayona Mining Limited (ASX:SYA) FY2024 Results Presentation, please visit:  
<https://www.abnnewswire.net/Ink/K1UY069G>

#### About Sayona Mining Limited:

Sayona Mining Limited (ASX:SYA) (OTCMKTS:SYAXF) is a North American lithium producer with projects in Quebec, Canada and Western Australia. In Quebec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer [Piedmont Lithium Inc.](#) (ASX:PLL). Sayona also holds a 60% stake in the Moblan Lithium Project in northern Quebec.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets in the world-class Pilbara region, while its lithium projects include Company-owned leases and those subject to a joint venture with Morella Corporation (ASX:1MC).

Source:  
Sayona Mining Limited

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