

# Sayona Mining Limited: Quarterly Activities Report - December 2024

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Brisbane, Australia - [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) provide the Quarterly Activities Report for the period ending December 2024.

North American Lithium (NAL) continues strong concentrate production and cost reduction Quebec, Canada

- Ore mined of 370,409 wet metric tonnes (wmt) was 54% higher quarter on quarter (QoQ).
- Process plant utilisation remained strong at 90%, despite a major planned maintenance shutdown in October and other weather-related challenges - which reflects the robust operating practices put in place by the processing team.
- Lithium recovery for the quarter was 68%, up 1% with similar feed grade to the prior quarter.
- Strong spodumene production of 50,922 dry metric tonnes (dmt), down 2% QoQ at an average grade of 5.3%, remains in-line with forecasts.
- Record spodumene sales of 66kt, up from 49kt in the prior quarter.
- NAL revenue of \$70 million up 33% QoQ, reflecting higher sales volumes and stable average realised selling prices.
- The average realised selling price (FOB) decreased by 1% to \$1,054/dmt (US\$686/dmt) versus the prior quarter, with higher sales into the Piedmont offtake agreement partially offsetting declines in lithium market price indexes.
- Unit operating costs (per tonne sold) for NAL decreased 6% QoQ to \$1,258/dmt (US\$823/dmt) with higher concentrate sales volumes. Cash expenditure decreased slightly against the prior quarter, resulting in NAL approaching cash break even from operating activities.
- Capital expenditure of \$7 million for the quarter was related to the completion of an increase in capacity of the tailings storage facility and other improvement projects and reflects the weighting of capital expenditure to the first half of the FY25 financial year.
- During the quarter, drilling programs were completed at both NAL and Moblan utilising the remaining Flow Through Share (FTS) funding which has now been fully incurred on eligible exploration activities. Final FTS invoices totalling approximately \$7 million will be paid to suppliers over the coming months.
- The December 2024 quarter saw an increase in safety incidents that were mostly related to drilling activities at Moblan. NAL operations continued to demonstrate improved safety performance compared to prior results.

Western Australia, Australia

- Drilling at the Mt Edon project (Morella Lithium Joint Venture) identified significant pegmatite zones with rubidium and lithium mineralisation, while exploration at West Wodgina yielded five new targets.
- Wet weather has further delayed drilling at Tabba Tabba, however, reviews of previous surveys and drilling have enhanced geological understanding, identified new targets, and identified outcropping pegmatites, setting the stage for further exploration.

Corporate

- Sayona Mining Limited and [Piedmont Lithium Inc.](#) announced a definitive agreement to merge, forming a leading lithium business with an approximately 50/50 equity split between their shareholders upon completion.
- Sayona completed a successful capital raise receiving net proceeds of \$38 million during the quarter and

will undertake a conditional placement of \$69 million in the merged business to Resource Capital Fund VIII L.P upon closing of the merger.

- The balance of cash and cash equivalents at the end of the quarter was \$110.4 million, a \$6.2 million increase over the equivalent balance of \$104.2 million at 30 September 2024. Cash increased due to receipt of capital raise proceeds of \$38 million, offset by \$22 million expenditure on FTS exploration drilling and NAL capital expenditure, \$5 million of merger transaction costs and \$3 million of Group working capital movements. The Company continues to drive disciplined spending practices to reduce cash costs.

- Sayona reconfirms FY25 production guidance of 190,000-210,000 dmt with unit operating costs (per tonne sold) of \$1,150-1,300/dmt.

#### Management Commentary

It was another quarter of strong operational performance for Sayona, with spodumene concentrate production at NAL of 50,922 dmt and the operation approaching cash break-even.

A major milestone this quarter was the announcement of a definitive merger agreement between Sayona Mining and Piedmont Lithium, forming a leading lithium business with an approximately 50/50 equity split between their shareholders. A highly successful \$38 million capital raise was also completed, with an additional \$69 million conditional placement to finalise upon completion of the merger.

Over the December 2024 quarter, NAL mined 370,409 wet metric tonnes (wmt) of ore, marking an impressive 54% increase from the previous quarter. Lithium recovery ticked up to 68%, a 1% improvement, with consistent feed grades and continued operating process discipline. Spodumene concentrate production remained strong at 50,922 dry metric tonnes (dmt), with an average grade of 5.3% Li<sub>2</sub>O, remaining on track to hit our full-year production goals.

Sales also picked up, with NAL shipping two marine cargoes totalling 52kt, plus an additional 14kt sale to Piedmont Lithium, which was stockpiled at the port of Quebec at the end of quarter. In total, we sold 66,035 dmt this quarter-a 35% increase from last quarter. Revenue climbed to \$70 million, up 33%, driven by the higher sales volumes. The average realised selling price (FOB) was \$1,054/dmt (US\$686/dmt), slipping slightly by 1% due to lags in contract pricing, though this was partly balanced by increased sales to Piedmont under our offtake agreement and positive quotational period adjustments.

Unit operating costs (tonnes sold basis) improved as well, declining 6% to \$1,258/dmt (US\$823/dmt), benefiting from strong sales volumes and lower cash operating expenses. Capital expenditure for the quarter was \$7 million, mainly spent on upgrading the tailings storage facility and other site improvements.

On the safety front, NAL showed positive progress, though Moblan saw an uptick in incidents related to drilling activities. Sayona also deepened its collaboration with the Abitibiwinni First Nation, evaluating a fish habitat compensation project on the Allard River. In addition, we successfully diverted over 15 tonnes of waste from landfills by auctioning off unused equipment, raising C\$5,700 for charity.

NAL and Moblan both undertook significant drilling programs in 2024 to further test and define their mineral resources. At NAL, drilling extended by 53,444 metres across 153 holes for the year, supported by Flow Through Share funding from March 2023. At Moblan, additional drilling expanded the total for the year to 76,202 metres across 281 holes, fully utilising the same funding. While no further exploration is planned at this stage, results from both programs are being compiled.

In Western Australia, drilling at the Mt Edon project (Morella Lithium JV) confirmed significant pegmatite zones with rubidium and lithium mineralisation.

Exploration at West Wodgina identified five new lithium targets, and fieldwork at Tabba Tabba revealed additional pegmatite outcrops, with drilling plans set for 2025.

Looking ahead, Sayona remains focused on improving efficiencies, expanding resources, and completing the merger with Piedmont Lithium. We are well positioned for a rebound in lithium markets. Full-year production guidance remains at 190,000-210,000 dmt, with expected unit operating costs in the range of \$1,150-1,300/dmt.

\*To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/lnk/1EX93N7X>

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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