

Sayona Mining Limited: DFS Confirms NAL Value With A\$2.2B NPV

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Brisbane, Australia - North American lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) announced today a definitive feasibility study (DFS) combining its Quebec flagship North American Lithium (NAL) operation and nearby Authier Lithium Project, which demonstrates the Abitibi lithium hub's long-term financial and technical viability. NAL and Authier are part of Sayona Quebec, owned 75% by Sayona Mining and 25% by [Piedmont Lithium Inc.](#) (NASDAQ:PLL) (ASX:PLL).

The estimated, pre-tax net present value (NPV) of A\$2.2 billion (C\$2B) (at 8% discount rate) (C\$1 = A\$1.11) represents a substantial rise in project NPV compared with NAL's PFS (refer ASX release 23 May 2022). The operation is expected to generate estimated total net revenue of A\$7.6 billion with EBITDA of A\$3.7 billion.

Improvements in estimated project financial returns have been driven by the accelerated restart program, increased estimated head grade of 1.04% Li2O, high initial recovery rate (70.2%) and expanded LOM average annual concentrate production of around 190,000t (up 16% compared to the PFS), together with higher spodumene concentrate pricing.

NAL's production capacity will comprise 226,000 tpa for the next four years until the commencement of downstream operations, subject to joint venture approval.

This DFS replaces the information provided in the May 2022 PFS.

A strategic review of Mineral Resources and Ore Reserves was undertaken as part of the NAL restart to create opportunities to improve project NPV. This revised Ore Reserve estimate has created the opportunity to improve project economics and has allowed Sayona to enhance its understanding of the mine's block model.

The revised block model has resulted in a reduction in Ore Reserves and certain Indicated Resources have been reclassified as Inferred based on new model interpretation. While Ore Reserves and Indicated Resources have been reduced or reclassified in the near term, potential exists to convert current Inferred Resources to the Measured and Indicated categories through new drill programs currently underway.

The current LOM has been estimated at 20 years; however, there is high potential for extension of the mine life with a 50,000m drilling campaign scheduled for 2023.

The first phase of this program, (~16,000m) will primarily target conversions of Inferred resources to Indicated within the current pitshell footprint. A component for exploration along the northwest and southeast strike extensions of the NAL deposit is also part of the program.

The DFS financial model treats the acquisition costs and restart capital invested prior to 31 March 2023 as sunk costs for the purposes of calculating financial returns. To date, Sayona Quebec has invested C\$98M in NAL acquisition costs and C\$55M in restart expenses.

NAL's restart has tracked on schedule and within budget, with the operation already having produced more than 3,000 tonnes of saleable spodumene (lithium) concentrate as of 31 March 2023. The first lithium shipment is expected to occur in July 2023, with Sayona targeting total production between 85,000 and 115,000 tonnes during the first half of fiscal 2024 (refer to ASX release of 17 February 2023).

Sayona's Managing Director, Brett Lynch, said the positive DFS reaffirmed the Company's confidence in the long-term value of the NAL operation.

"This DFS demonstrates the benefits of our hub strategy in Abitibi, with NAL proving to be one of the lowest cost and highest returning investments in the lithium industry. We are now in the process of successfully derisking the NAL operation, which will generate long-term, sustainable returns for shareholders together with providing new jobs and investment for Quebec," Mr Lynch said.

"Furthermore, we intend to expand upon this strong foundation as we now approach the move towards

downstream processing. Sayona aims to become the first and the only, fully integrated, lowest carbon footprint lithium chemical producer for delivery into North America.

"The growing number of battery and EV investments planned for Quebec demonstrate the strategic location of our operation, which benefits from access to sustainable, low-cost hydropower together with world-class infrastructure, skilled labour and proximity to key battery markets.

"I would like to again congratulate our entire Quebec team, together with our joint venture partner Piedmont Lithium for delivering this challenging task on time and within budget."

The NAL operation will represent the most significant source of hard rock lithium production in North America, boosting Quebec's plans for the development of a local battery sector, from mining to manufacturing.

*To view the DFS and Highlights, please visit:
<https://abnnewswire.net/lnk/82GKIJ3U>

About Sayona Mining Limited:

[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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