

Sayona Mining Limited: FY2025 Half Year 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 its FY25 half year results reflecting a period of consistently strong operations at North American Lithium (Sayona 75%, Piedmont Lithium 25%).

Operational Highlights

- North American Lithium (NAL) FY25 half year concentrate production was 103,063 dry metric tonnes (dmt), up 57% on the prior corresponding period (PCP).
- Spodumene concentrate sold totalled 115,027 dmt which was up 59% on PCP and was delivered to customers in Asia.
- Lithium recoveries remained consistent throughout the half year at 67% which was a 7% increase on the PCP recovery rate of 60%.
- Capital projects of \$13 million were completed at NAL including phase 2 of the Tailings Storage Facility capacity upgrade and other site enhancements. Capital expenditure is expected to be lower in the second half of FY25 and total capital expenditure in line with full year guidance of \$20 million. The Crushed Ore Dome completed in 2024 has helped deliver record mill utilisation of 90% over the half year which is materially above the PCP of 73%.
- Extensive exploration programs were completed at NAL and Moblan in Quebec and a further drill program commenced at Tabba Tabba in Western Australia. At Moblan, 76,202 metres in 281 holes were completed with a total of 53,444 metres and 153 holes at NAL by end December 2024 utilising all remaining Flow Through Share funding.

Financial Highlights

- Revenue of \$122 million generated by NAL was up 3% on PCP due to a 59% increase in sales volumes offset by a 35% decline in average realised selling prices reflecting market conditions.
- Underlying EBITDA loss of \$37 million for the Group which resulted from sales of high-cost inventory carried over from the NAL ramp up phase, partly offset by lower operating expenditures at NAL in addition to a \$7 million reduction in corporate costs.
- Non-cash extraordinary items totalled \$10 million which included \$6 million for sale of tax benefits under FTS arrangements and the net write up of inventories to net realisable value of \$4 million. Extraordinary cash expenses related to \$5 million of merger transaction and integration costs.
- The Group loss after income tax of \$64 million for the half year reflected higher depreciation expense of \$22 million as a result of the investment in NAL optimisation and restart capital projects in FY24.
- Net cash inflows from operating activities of \$19 million reflected NAL approaching operating cash breakeven and receipt of customer prepayments against a backdrop of declining lithium prices across the period.
- Investment in capital and exploration projects totalled \$36 million with \$13 million of capital expenditure for NAL optimisation and sustaining capital projects and \$23 million on exploration in Canada utilising all remaining Flow Through Share funds.
- Closing cash balance of \$110 million was 22% higher than the end of June 2024 and with no secured debt underpinning a solid financial position.

Management Commentary

Mr Lucas Dow, MD and CEO said, "Sayona is on an exciting growth trajectory, and we are well-positioned to

capitalise on the increasing global demand for lithium. Our strategic merger with Piedmont Lithium will create a leading North American lithium producer, unlocking growth opportunities and strengthening our financial position for long-term success.

"Our operations have delivered strong results over the past six months, with a 57% increase in production and a 59% increase in spodumene concentrate sales volumes compared to H1 FY24, which means we are well on track to deliver our full year guidance.

"Safety remains at the heart of everything we do at Sayona. We achieved a significant milestone in September 2024 with our first 'triple zero' safety month. Additionally, our commitment to sustainability and ESG leadership is evident in our partnerships with Indigenous communities and conservation initiatives, ensuring that we operate responsibly and for the long-term benefit of all stakeholders.

"Despite market fluctuations, Sayona has remained financially resilient, successfully completing a capital raise of \$38 million and maintaining a strong cash position. Our disciplined capital allocation strategy ensures we can continue to invest in future growth while delivering value to shareholders.

"Sayona's exploration efforts have delivered exceptional results, with 53,444 metres drilled across 153 holes at NAL and 76,202 metres drilled across 281 holes at Moblan in calendar year 2024. These extensive drilling campaigns have the potential to further increase our resource base, reinforcing our position as a leading lithium producer in North America with a long-term growth strategy focused on scalability and sustainability.

"We are entering an exciting phase for Sayona. With the Piedmont merger further strengthening our asset portfolio, a committed leadership team, and a clear strategy for expansion, we are confident in our ability to drive sustainable growth and cement our position as a key player in the global lithium industry."

*To view the full announcement, please visit:
<https://abnnewswire.net/lnk/260C9T50>

To view the FY2025 Half Year Results Presentation, please visit:
<https://www.abnnewswire.net/lnk/NG5E624K>

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 the Tansim Lithium Project, supported by a strategic partnership with American lithium developer [Piedmont Lithium Inc.](#) 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.

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Sayona Mining Limited

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