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Mining

Sayona re-rates on successful lithium mine bid


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Sayona Mining (ASX:SYA) and Piedmont Lithium's (ASX:PLL) joint company changing bid for the mothballed \$400m North American Lithium (NAL) mine looks to have been successful.


The project administrator today confirmed that it will support the filing of a motion with the Court for the approval of Sayona's joint bid for NAL with fellow ASX-listed mine developer Piedmont Lithium (Sayona 75%, Piedmont 25%).

“We are delighted to have reached this significant milestone, we look forward to progressing this process through to completion with the support of all stakeholders,” Sayona managing director Brett Lynch says.

There are still some hoops to jump through. In addition to the approval of the Court, the transaction remains subject to completion of definitive agreements, shareholder approval and other necessary regulatory approvals.



Mike
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[\\$SYA](#) [\\$DMNXF](#)

Looks like Central America Nickel Inc (CAN) is out of the NAL bid race.

There were 2 bidders [\\$SYA](#) and CAN


[\\$SYA](#) has made it



Watch the video (4:50 mention of NAL)




Interview w Pierre Gauthier | AUXICO RESO...

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\$200m market cap Sayona gained around 40% in morning trade. \$480m market cap Piedmont was up some 2%.

A long road

Sayona had a \$20m market cap in 2019 when it filed a bid for the troubled NAL operation, 30km as the crow flies from its flagship Authier project.

NAL itself managed to produce 114,000t of lithium concentrate in 2018, but low prices forced the company to halt production in February 2019.

Creditor protection was then obtained in May, and in September, the Quebec Superior Court announced it would accept bids for the company's assets.

According to NAL's website, over \$US400m (\$581.7m) has been invested in this project to date.

Sayona's bid was bolstered by fellow northern American mine developer Piedmont Lithium earlier this year.

Brett Lynch sounded very confident of a successful bid in an interview with *Stockhead* in April.

"We have now done millions of dollars' worth of due diligence to come up with a scheme that combines and integrates the low capex Authier project with the infrastructure at NAL," he says.

"We, alongside our partner Piedmont, can turn NAL around.

"What Quebec needs, what the North American market needs, is a plan to turnaround an existing asset which is ready to produce spodumene.

"That's what Tesla and the rest of the North American market needs, today."

Sayona and Piedmont share price charts