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## Sayona strikes it rich

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**A** DECISION by a posse of former Ipswich coal miners to back a zero emission future has resulted in a \$1bn reward.

**Brett Lynch, James Brown, Allan Buckler and Dan O'Neill** have seen the value of their ASX-listed lithium venture Sayona Mining soar almost 19 times to \$1.07bn since January.

Sayona on Thursday announced another deal to expand in the lithium-rich Canadian province of Quebec as large car manufacturers ramp up electric vehicle production.

Lynch, Brown, Buckler and Dan O'Neill, who founded the company more than a decade ago, started their careers at the New Hope coal mine near Ipswich in the 1990s. They are now betting on the demise of fossil fuels in the foreseeable future. Brisbane-based Sayona will invest \$120m to acquire a 60 per cent stake in the Moblan lithium project in northern Quebec. The move follows the company's recent acquisition of North American Lithium, also in Quebec, for \$102m.

The strategy has paid off

with Sayona's shares soaring from 1c in January to a recent 52-week high of 20c, a surge that has seen its market cap exceeding \$1bn for the first time. The shares, which were in a trading halt on Thursday, closed at 17.5c on Wednesday.

Lynch (illustrated), who serves as Sayona managing director, has seen his personal stake in the firm rise from \$1.06m to \$18m since the start of the year. He said the Moblan project had potential for further expansion and would be an

important asset for Sayona's future growth. "We have been monitoring opportunities for further expansion in Quebec and this ticks all the right boxes," said Lynch. "There is a huge opportunity here for Sayona to develop a new lithium asset base in northern Quebec.

"This will further drive our transformation into the leading lithium producer in North America, supplying its accelerating demand for this key battery metal."

Lynch is modest about the achievements of the company, noting "we are all dirty old coal miners from Ipswich but now we are mining lithium". He remains

convinced the "electric car revolution" is unstoppable.

With countries including Canada, the UK and Norway moving to phase out petrol-driven cars over the next few decades, Lynch said demand for lithium to power electric vehicles would be immense. He said a major advantage for Sayona was that its mines were close to major manufacturing hubs in the US. "The lithium we mine is 90 per cent rock so it doesn't make much sense to ship it half way across the world," he said.

In January, Nasdaq-listed Piedmont Lithium, which is a key supplier to Tesla, took a 19.9 per cent stake in Sayona. The deal will result in Sayona supplying 60,000 tonnes of lithium concentrate annually to Piedmont's processing plant in North Carolina.

