

# 2024 AGM

28 November 2024

ASX:SYA | OTCQB:SYAXF



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## Important Information and Disclaimer

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Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and known and unknown risks and uncertainties that could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, risks related to the Merger Transaction, including the risk that conditions are not satisfied, the risk of litigation, uncertainties as to the timing, risks of disruption to current plans or operations, risks to ability to hire key personnel, competitive responses to the Merger Transaction, potential adverse reactions to relationship with customers, MergeCo's ability to achieve synergies, as well as delays, challenges and expenses associated with integrating MergeCo's existing businesses. Such risks also include price

fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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## Mineral Resources and Ore Reserves - Sayona

The information in this presentation that relates to the mineral resource and ore reserves estimates of Sayona's projects (i.e. NAL, Authier and Moblan) has been extracted from the ASX announcement titled "*Annual Report to Shareholders*" released on 30 August 2024 and which is available at [www.asx.com.au](http://www.asx.com.au).

Sayona confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Sayona confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

## Mineral Resources and Ore Reserves – Piedmont

The information in this presentation that relates to the mineral resource and ore reserves estimates of Piedmont's Carolina Lithium project has been extracted from the ASX announcement titled "*Piedmont Completes BFS of the Carolina Lithium Project*" released on 15 December 2021" and which is available at [www.asx.com.au](http://www.asx.com.au).

## Production target disclosure - Sayona

The information in this presentation that relates to the production targets for Sayona's projects (i.e. NAL, Moblan and Authier) has been extracted from the following ASX announcements:

- NAL: Sayona announcement "Definitive Feasibility Study Confirms NAL Value with A\$2.2B NPV" released on 14 April 2023
- Moblan: Sayona announcement "Moblan Lithium Project Definitive Feasibility Study" released on 20 February 2024
- Authier: Sayona announcement "Definitive Feasibility Study Confirms NAL Value with A\$2.2B NPV" released on 14 April 2023

Sayona confirms that all the material assumptions underpinning the production targets in each of those market announcements continue to apply and have not materially changed. Each of those announcements is available from [www.asx.com.au](http://www.asx.com.au).

## Production target disclosure- Piedmont

The information in this presentation that relates to the production target-for Piedmont's Carolina Lithium project has been extracted from the following ASX announcements Carolina Lithium: Piedmont announcement " Piedmont Completes BFS of the Carolina Lithium Project" released on 15 December 2021 and which is available at [www.asx.com.au](http://www.asx.com.au).

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

Investors outside Australia should note that while Ore Reserves and Mineral Resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards and Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or 1300 of Regulation S-K which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting disclosure requirements of Canadian and US securities laws.

# Agenda

Merger with Piedmont Lithium

FY24 Highlights

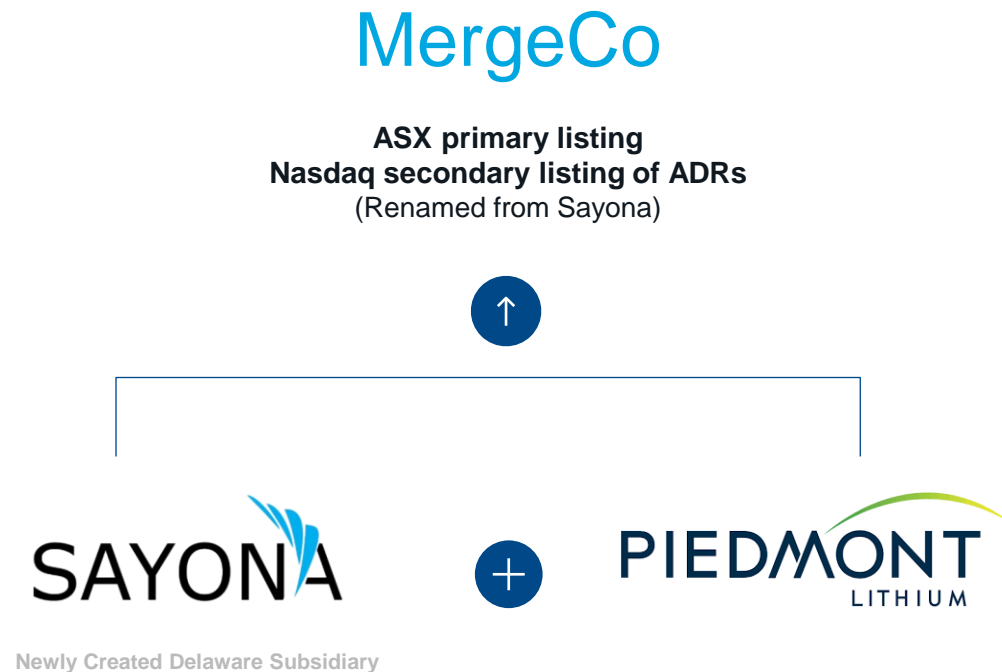
Operational Performance

Strategy Update

FY25 Guidance



# Merger Transaction Structure



## Overview of the merger

- Newly-formed US subsidiary of Sayona to merge with and into Piedmont, subject to shareholder approvals
- Post transaction ownership split: approximately 50% Sayona shareholders / 50% Piedmont shareholders, on a fully-diluted basis, prior to conditional placement
- Sayona will be the ultimate parent entity (i.e. "MergeCo")
- MergeCo will be domiciled in Australia
- Subject to shareholder approval, MergeCo to rebrand under a new name to be announced

## Benefits of ASX primary listing and a Nasdaq secondary listing

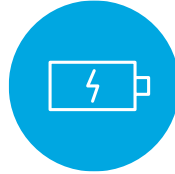
- ASX has demonstrated track record of supporting emerging mining companies, already familiar with MergeCo's assets
- Nasdaq listing provides enhanced liquidity and potential to broaden equity research coverage and institutional investor interest

# Investment Highlights

Sayona + Piedmont Lithium



Building a leading lithium business with spodumene resources of global scale



Largest hard rock lithium producer in North America; merger enables brownfield expansion at NAL



Three DFS-stage development projects in favourable locations



Leadership team combining deep operating experience and strong corporate governance



Significant merger synergies and ongoing cost savings measures

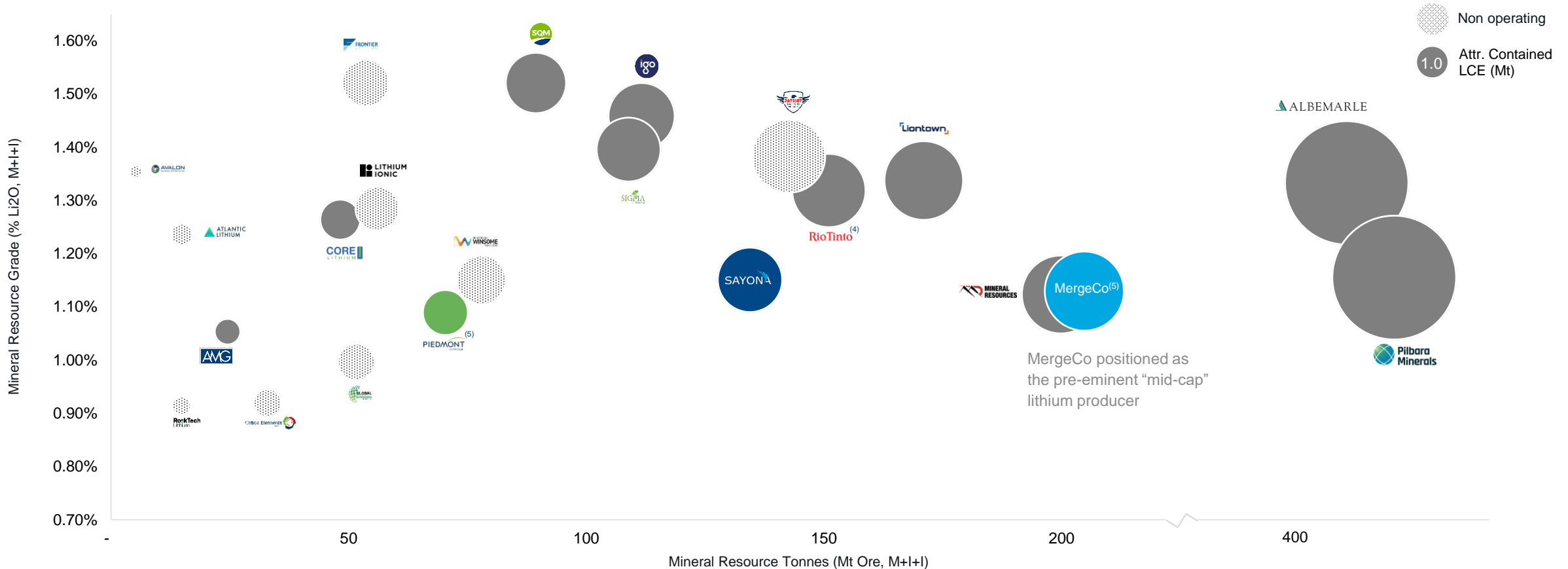


Funding raise led by Resource Capital Fund VIII L.P. provides balance sheet strength to weather down-market and advance projects toward development

# Leading Hard Rock Resource Base Totalling 205Mt

## Select Hard Rock M+I+I Mineral Resource Base Benchmarking

Attributable M+I+I Mineral Resource Estimate (Mt)<sup>(1)</sup>, M+I+I Mineral Resource Grade (%)<sup>(2)</sup> and M+I+I Resource Contained LCE (Mt)



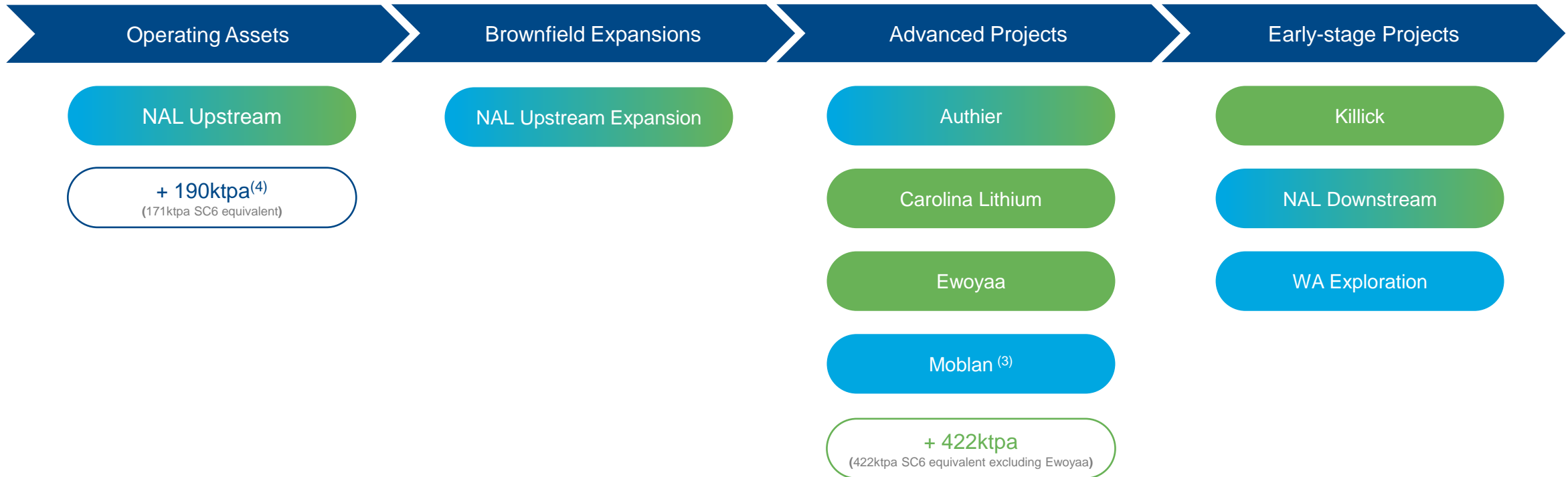
1. Peer Mineral Resource Estimates (Measured, Indicated & Inferred) as reported, refer to ASX release dated 19 November 2024 titled "Proposed Merger & Equity Financing Presentation" on pages 35 – 39 for supporting sources of peer comparison resource estimates and for Sayona and Piedmont resource estimates  
 2. Resource grade calculated based on companies total hard rock attributable portfolio  
 3. Operating indicates one or more producing assets within the portfolio  
 4. Assumes completion of Rio Tinto's acquisition of Arcadium Lithium  
 5. Excludes Ewoyaa

# Combined Scale Enhances Growth Pipeline and Provides Flexibility to Optimise Development

Sayona Project

Piedmont Project

## Growth Pipeline (1)(2)



1. Estimated Spodumene Concentrate Production Capacity as reported and shown on an attributable basis. Refer to "Important Information and Disclaimer" section for the source of previously reported production targets for NAL Upstream, Authier, Carolina Lithium, and Moblan, which are underpinned by the Mineral Resource and Ore Reserve Estimates in ASX release dated 19 November 2024 titled "Proposed Merger & Equity Financing Presentation" on pages 35 – 38

2. Projects listed in alphabetical order

3. Moblan equity interest shown to be 60%

4. Production target over life-of-mine of 190ktpa spodumene concentrate. Target annual production for first four years until start of downstream production is 226ktpa. Refer to Sayona ASX announcement released on 14 April 2023





# FY24 Highlights

North American Lithium nearing steady state production after only 17 months

## Production

# 155,822

DRY METRIC TONNES

Production

# 19,314

DRY METRIC TONNES

Record Monthly Production

## Financial

# \$201M

Revenue

# \$104M

Cash at 30 September 2024

## Corporate

Audit and Risk  
Committee formed

Nomination and  
Remuneration  
Committee formed

Lucas Dow appointed  
as NED and then  
as MD and CEO

Dougal Elder  
appointed as CFO

Philip Lucas and  
Laurie Lefcourt<sup>3</sup>  
appointed as NEDs

# 87.9Mt<sup>1</sup>

RESOURCE

NAL



# 93.1Mt<sup>1</sup>

RESOURCE

MOBLAN



# 30,000<sup>2</sup>

METRES DRILLING COMPLETE

NAL

# 70,000<sup>2</sup>

METRES DRILLING UNDERWAY

MOBLAN

### Notes

<sup>1</sup> Released post end of FY24, refer to ASX Announcement on 27 August 2024.

<sup>2</sup> Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).

<sup>3</sup> Appointed 16 October 2024

# Operational Performance



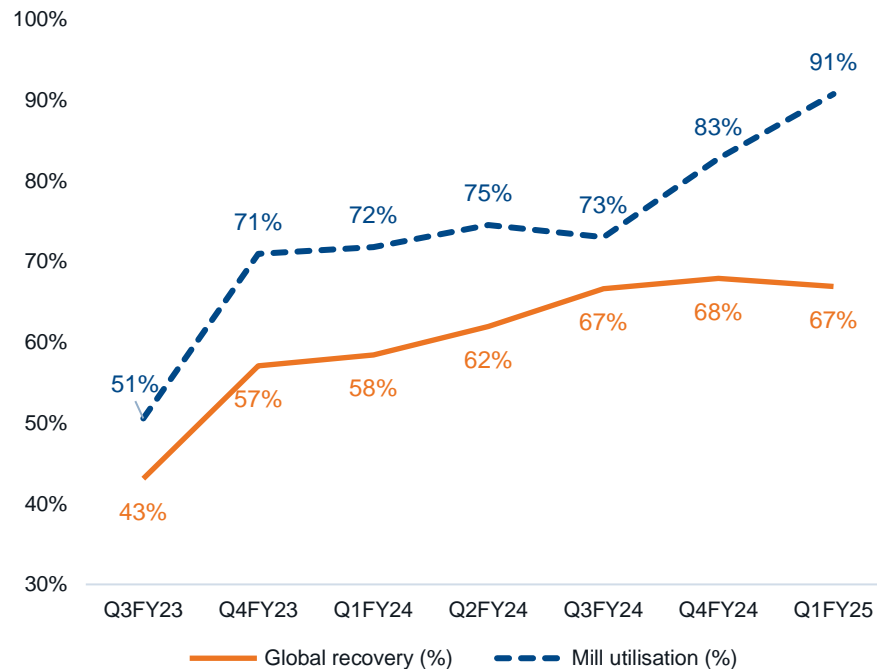


# NAL Operational Performance

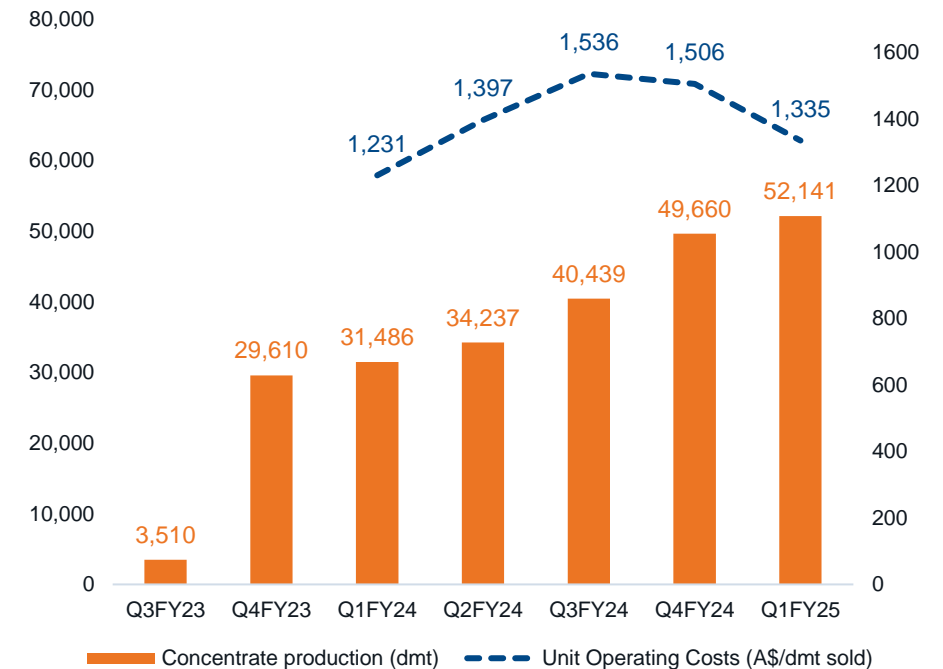
## Delivering significant QoQ production increase

- Production restart and maiden shipments within 2 years of NAL acquisition
- Significant increase in ore mined, combined with higher grades delivered to plant due to increased blasting efficiencies and dilution management
- Continued focus on improving process plant utilisation and plant stability
- Shipments to customers continuing with improvements in logistics costs identified
- Continued focus on safety improvement in FY25

## NAL Global Recovery and Mill Utilisation to 30 September 2024



## NAL Concentrate Production and Unit Operating Costs to 30 September 2024





# North American Lithium

## 51% increase in Mineral Resource to 88Mt



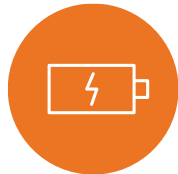
JORC Measured, Indicated and Inferred Resource

87.9Mt @ 1.13% Li<sub>2</sub>O<sup>1</sup>



Excellent conversion to reserves expected

82% in M&I category



Contained lithium

Up 39%



Additional drilling

Further 30,000m complete<sup>2</sup>



### Notes

<sup>1</sup> Refer to ASX Announcement on 27 August 2024 (at 0.60% cut-off grade).

<sup>2</sup> Funded through Flow Through Share funding as allowed under the Income Tax Act (Canada).



# Moblan Lithium Project

## 81% upgrade in Mineral Resource to 93Mt



### JORC Measured, Indicated and Inferred Resource

93.1Mt @ 1.21% Li<sub>2</sub>O<sup>1</sup>  
70% in M&I category



### Easily accessible resource

High grade, low strip ratio,  
and high Li<sub>2</sub>O recovery



### Close to, and well-serviced by, key infrastructure and transport nodes

Such as roads, railroads, and power lines - enabling year-round access



### Excellent access

to high growth EV and battery markets  
across North America



#### Notes

<sup>1</sup> Refer to ASX Announcement on 27 August 2024 (at 0.55% cut-off grade).

# Strategy Update



# Our Strategy

Clear pathway to building the next major, global lithium company



## 01 Optimise operations

Ramp up production at NAL to sustainably optimise production and maximise returns and cashflow generation



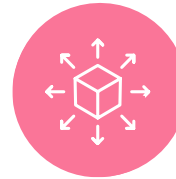
## 02 Expand resource base

Expand known mineral resources through drilling programs at NAL and Moblan and continue value accretive exploration in Québec and Western Australia



## 03 Develop assets

Deliver portfolio potential through the development of upstream assets and pursue value accretive growth options



## 04 Integrate downstream

Evaluate and secure opportunities for downstream integration into higher value lithium carbonate and lithium hydroxide production



## 05 Explore strategic partnerships

To lock in demand, access-end markets, establish a vertically integrated supply chain, and fund the accelerated development of the Company with strict cash flow management



# An opportune time to invest in Lithium

- ✓ Lithium remains a key cornerstone material for the global energy transition
- ✓ Countercyclical investment, lithium price significantly down from highs with forecast LT pricing upside
- ✓ Highly attractive long-term fundamentals with >10% demand CAGR to 2040 / with supply deficits anticipated by 2030
- ✓ Low price environment increasing risk to future supply, with announced supply reductions and project delays
- ✓ Increasing importance of project location—strategic benefits from IRA and proximity to key downstream partners



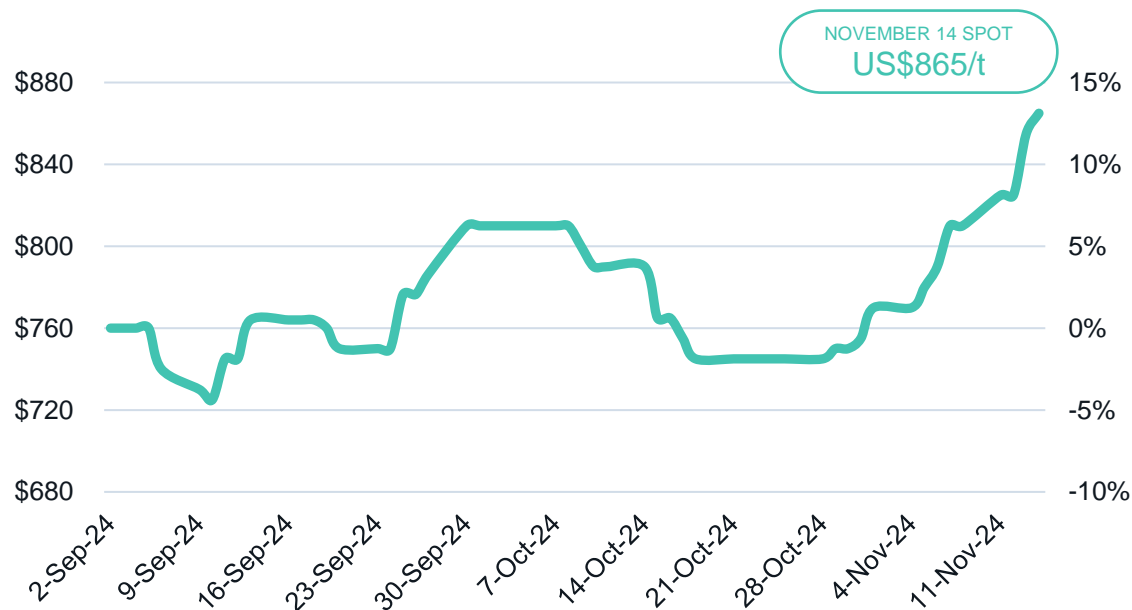


# Spodumene Prices Have Recovered from Recent Lows; Lithium Hydroxide Futures Remain in Contango

## 6% Lithium Oxide Spodumene Concentrate Spot Price (US\$/t)<sup>(1)</sup>

Spodumene Concentrate prices have recovered from multi-year lows as industry responds to supply curtailments and project delays

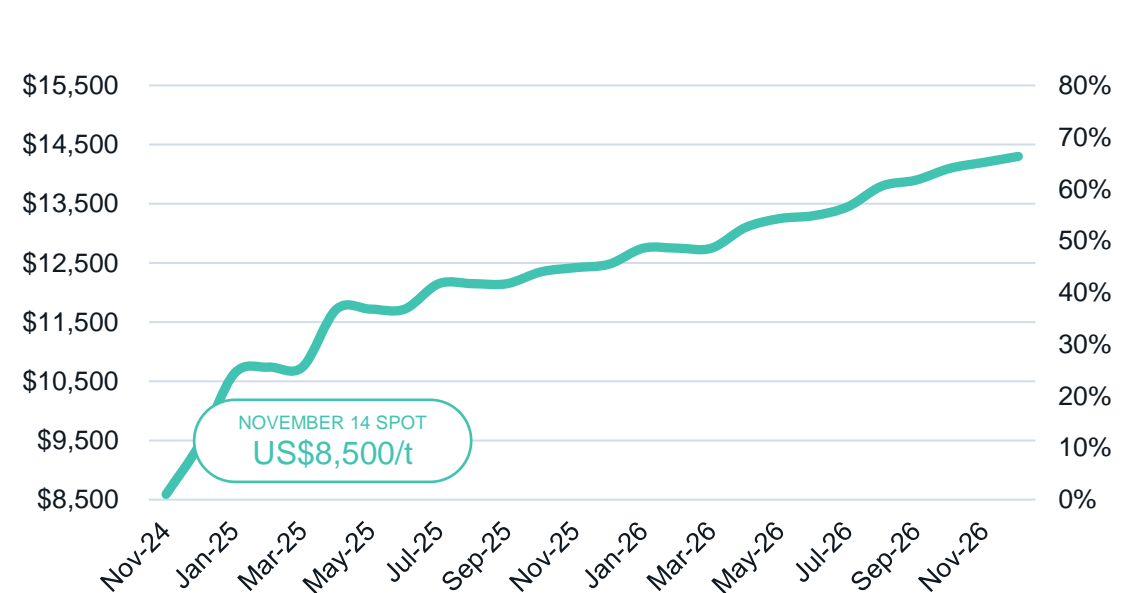
Resilient demand growth from EVs and ESS driving downstream inventory destocking



## CME Lithium Hydroxide CIF Futures (US\$/t)<sup>(2)</sup>

Lithium Hydroxide futures market is in contango reflecting optimistic sentiment

MergeCo can hedge future deliveries against the curve to improve price realisations and limit downside exposure



1. Fastmarkets pricing as of November 14, 2024  
 2. Chicago Mercantile Exchange settlements as of November 14, 2024



# Significant Margin Fluctuation over the Last Cycle but Expect More Consistency in the Long Term

## Key Observations

Industry and supply-chains, particularly outside of China, are still being established

Over the past few years, there have been three distinct periods of volatility and margin transfer between the various parts of the value-chain

- 01 While spodumene prices rebounded strongly over for following 2 years capturing a greater share of the overall margin, investors and the market remained focused on downstream integration
- 02 Over the last 12 months, volatility and margin compression have been experienced across the board while downstream production outside of China / Asia has proven challenging both from a capex and importantly from a technical perspective (e.g. Albemarle / Tianqi curtailments / issues in Australia)
- 03 Miners experienced margin transfer to refiners over 2019 -2021 which led to an under-investment in mining and a greater focus on downstream integration

## Refining vs Mine Margin<sup>(1)(2)(3)</sup>

% of LiOH Price



### Notes

- 1 Mine Margin calculated as (Spodumene Price – Spodumene AISC) / Spodumene Price; Spodumene converted to hydroxide using a conversion factor of 0.14, which assumes an 85% recovery rate for the conversion of spodumene to hydroxide
- 2 Refinery Margin calculated as (Hydroxide Price – Conversion AISC – Mine Margin – Spodumene AISC) / Hydroxide Price
- 3 Spodumene and conversion AISC based on Wood Mackenzie's estimated weighted average cost by year



# FY25 Guidance



# FY25 Guidance<sup>5</sup>

## Spodumene Concentrate Production

190,000-  
210,000

DRY METRIC TONNES

SC 5.4% product grade

100% NAL production

FY25 production guidance assumes NAL achieves steady state production levels in FY25

## Spodumene Concentrate Sales

200,000-  
230,000

DRY METRIC TONNES

SC 5.4% product grade

100% NAL sales

Approximately two thirds (67%) of concentrate sales will be sold by NAL to Piedmont Lithium under the offtake agreement in FY25

## Unit Operating Costs <sup>(1,4)</sup>

A\$1,150-  
A\$1,300

PER DRY METRIC TONNE

SC 5.4% product grade

100% NAL unit operating costs

A\$ / dmt sold, FOB Port of Québec

Unit operating costs reflect achievement of steady state production levels

## Capital Expenditure <sup>(1,2)</sup>

~A\$20M

Group capital expenditure relates predominantly to sustaining capital projects at NAL

## Exploration Expenditure <sup>(1,3)</sup>

~A\$30M

Relates to utilisation of Flow Through Share funding which must be spent on Quebec lithium projects by end of 2024

### Notes

1 Guidance assumes average annual foreign exchange rates of AUD:CAD 0.91 and AUD:USD 0.667.

2 Capital expenditure guidance excludes movements in capital creditors which amounted to A\$3 million as at 30 June 2024.

3 Exploration expenditure guidance excludes movements in exploration creditors which amounted to A\$7 million as at 30 June 2024.

4 Unit operating cost is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in A\$ / dmt sold, FOB Port of Québec.

5 Guidance published in ASX release 30 August 2024 is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including construction, commissioning and ramp up which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.



# Our Strategy in action – next 18 months

Clear pathway and actions to building the next major, global lithium company



## 01 Optimise operations

Ramp up production at NAL to sustainably optimise production and maximise returns and cashflow generation



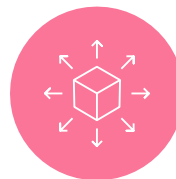
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## 06 Complete merger with Piedmont

Successfully complete merger with Piedmont with secondary listing on Nasdaq

Next 18 Months

Improve safety and environmental performance  
Mine cost reduction  
Continued mill utilisation and throughput improvement  
Recovery optimisation  
Logistics cost reduction

Complete planned drilling programs at NAL and Moblan (flow through funding); and  
Execute modest program in Western Australia—focus on Tabba Tabba

Revisit Moblan DFS with focus on benefits of increased reserve base, capital intensity and sizing  
Advance Moblan approvals and permitting (~5 year lead time)  
Evaluate NAL expansion options based on materially expanded resource base

Selection of suitable downstream technical partner/s  
Evaluate participation opportunities to leverage existing downstream facilities / projects

Identify partnership options to drive downstream development; and  
Options to enable development pathways for Moblan greenfield and NAL brownfield expansion

Complete capital raise with RCF upon merger approval  
Target to offer Share Purchase Plan to eligible shareholders  
Complete organisational integration with Piedmont  
Achieve targeted MergeCo synergies  
Progress MergeCo growth pipeline with focus on a potentially highly value accretive NAL brownfield expansion



# Connect with us.

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