

31 January 2025

Quarterly Activities Report

December 2024

North American Lithium (NAL) continues strong concentrate production and cost reduction

Québec, Canada

- Ore mined of 370,409 wet metric tonnes (wmt) was 54% higher quarter on quarter (QoQ).
- Process plant utilisation remained strong at 90%, despite a major planned maintenance shutdown in October and other weather-related challenges - which reflects the robust operating practices put in place by the processing team.
- Lithium recovery for the quarter was 68%, up 1% with similar feed grade to the prior quarter.
- Strong spodumene production of 50,922 dry metric tonnes (dmt), down 2% QoQ at an average grade of 5.3%, remains in-line with forecasts.
- Record spodumene sales of 66kt, up from 49kt in the prior quarter.
- NAL revenue of \$70 million¹ up 33% QoQ, reflecting higher sales volumes and stable average realised selling prices.
- The average realised selling price (FOB) decreased by 1% to \$1,054/dmt (US\$686/dmt) versus the prior quarter, with higher sales into the Piedmont offtake agreement partially offsetting declines in lithium market price indexes.
- Unit operating costs (per tonne sold) for NAL decreased 6% QoQ to \$1,258/dmt (US\$823/dmt) with higher concentrate sales volumes. Cash expenditure decreased slightly against the prior quarter, resulting in NAL approaching cash break even from operating activities.
- Capital expenditure of \$7 million for the quarter was related to the completion of an increase in capacity of the tailings storage facility and other improvement projects and reflects the weighting of capital expenditure to the first half of the FY25 financial year.
- During the quarter, drilling programs were completed at both NAL and Moblan utilising the remaining Flow Through Share (FTS) funding which has now been fully incurred on eligible exploration activities. Final FTS invoices totalling approximately \$7 million will be paid to suppliers over the coming months.
- The December 2024 quarter saw an increase in safety incidents that were mostly related to drilling activities at Moblan. NAL operations continued to demonstrate improved safety performance compared to prior results.

¹ All reference to currency are Australian dollars (A\$) unless otherwise noted.

Western Australia, Australia

- Drilling at the Mt Edon project (Morella Lithium Joint Venture) identified significant pegmatite zones with rubidium and lithium mineralisation, while exploration at West Wodgina yielded five new targets.
- Wet weather has further delayed drilling at Tabba Tabba, however, reviews of previous surveys and drilling have enhanced geological understanding, identified new targets, and identified outcropping pegmatites, setting the stage for further exploration.

Corporate

- Sayona Mining Limited and Piedmont Lithium Inc. announced a definitive agreement to merge, forming a leading lithium business with an approximately 50/50 equity split between their shareholders upon completion.
- Sayona completed a successful capital raise receiving net proceeds of \$38 million during the quarter and will undertake a conditional placement of \$69 million in the merged business to Resource Capital Fund VIII L.P. upon closing of the merger.
- The balance of cash and cash equivalents at the end of the quarter was \$110.4 million, a \$6.2 million increase over the equivalent balance of \$104.2 million at 30 September 2024. Cash increased due to receipt of capital raise proceeds of \$38 million, offset by \$22 million expenditure on FTS exploration drilling and NAL capital expenditure, \$5 million of merger transaction costs and \$3 million of Group working capital movements. The Company continues to drive disciplined spending practices to reduce cash costs.
- Sayona reconfirms FY25 production guidance of 190,000-210,000 dmt with unit operating costs (per tonne sold) of \$1,150-1,300/dmt.²

Management Commentary

It was another quarter of strong operational performance for Sayona, with spodumene concentrate production at NAL of 50,922 dmt and the operation approaching cash break-even.

A major milestone this quarter was the announcement of a definitive merger agreement between Sayona Mining and Piedmont Lithium, forming a leading lithium business with an approximately 50/50 equity split between their shareholders. A highly successful \$38 million capital raise was also completed, with an additional \$69 million conditional placement to finalise upon completion of the merger.

Over the December 2024 quarter, NAL mined 370,409 wet metric tonnes (**wmt**) of ore, marking an impressive 54% increase from the previous quarter. Lithium recovery ticked up to 68%, a 1% improvement, with consistent feed grades and continued operating process discipline. Spodumene concentrate production remained strong at 50,922 dry metric tonnes (**dmt**), with an average grade of 5.3% Li₂O, remaining on track to hit our full-year production goals.

Sales also picked up, with NAL shipping two marine cargoes totalling 52kt, plus an additional 14kt sale to Piedmont Lithium, which was stockpiled at the port of Quebec at the end of quarter. In total, we sold 66,035 dmt this quarter—a 35% increase from last quarter. Revenue climbed to \$70 million, up 33%, driven by the higher sales volumes. The average realised selling price (FOB) was \$1,054/dmt (US\$686/dmt), slipping slightly by 1% due to lags in contract pricing, though this was partly balanced by increased sales to Piedmont under our offtake agreement and positive quotational period adjustments.

Unit operating costs (tonnes sold basis) improved as well, declining 6% to \$1,258/dmt (US\$823/dmt), benefiting from strong sales volumes and lower cash operating expenses. Capital expenditure for the quarter was \$7 million, mainly spent on upgrading the tailings storage facility and other site improvements.

² See "Guidance" at page 4 of our ASX announcement dated 30 August 2024.



On the safety front, NAL showed positive progress, though Moblan saw an uptick in incidents related to drilling activities. Sayona also deepened its collaboration with the Abitibiwinni First Nation, evaluating a fish habitat compensation project on the Allard River. In addition, we successfully diverted over 15 tonnes of waste from landfills by auctioning off unused equipment, raising C\$5,700 for charity.

NAL and Moblan both undertook significant drilling programs in 2024 to further test and define their mineral resources. At NAL, drilling extended by 53,444 metres across 153 holes for the year, supported by Flow Through Share funding from March 2023. At Moblan, additional drilling expanded the total for the year to 76,202 metres across 281 holes, fully utilising the same funding. While no further exploration is planned at this stage, results from both programs are being compiled.

In Western Australia, drilling at the Mt Edon project (Morella Lithium JV) confirmed significant pegmatite zones with rubidium and lithium mineralisation.

Exploration at West Wodgina identified five new lithium targets, and fieldwork at Tabba Tabba revealed additional pegmatite outcrops, with drilling plans set for 2025.

Looking ahead, Sayona remains focused on improving efficiencies, expanding resources, and completing the merger with Piedmont Lithium. We are well positioned for a rebound in lithium markets. Full-year production guidance remains at 190,000-210,000 dmt, with expected unit operating costs in the range of \$1,150-1,300/dmt².

Mr Lucas Dow
Managing Director and CEO

Operational and Financial Performance

	Unit	Q2 FY25	Q1 FY25	QoQ variance	YTD FY25	YTD FY24	YTD variance
North American Lithium³							
Ore mined	wmt	370,409	240,274	54%	610,683	546,868	12%
Recovery	%	68	67	1%	67	60	7%
Concentrate produced	dmt	50,922	52,141	(2%)	103,063	65,723	57%
Concentrate grade produced	%	5.3	5.3	-	5.3	5.5	(0.2%)
Concentrate sold	dmt	66,035	48,992	35%	115,027	72,152	59%
Average realised selling price (FOB) ⁴	\$/dmt	1,054	1,067	(1%)	1,060	1,640	(35%)
Revenue	\$M	70	52	33%	122	118	3%
Unit operating cost sold (FOB) ⁵	\$/dmt	1,258	1,335	(6%)	1,291	1,286	-
Group²							
Cash Balance	\$M	110	104	6%	110	158	(30%)
AUD : CAD	\$	0.9127	0.9136	-	0.9132	0.8821	(4%)

Health and Safety

The Total Recordable Injury Frequency Rate (**TRIFR**) increased during the December 2024 quarter, primarily due to injuries at the Moblan drilling campaign. At the NAL site, there was an improvement in lead indicators including: hazardous condition reports and near-miss incidents during the quarter. This indicates a maturing in safety culture and increased awareness among the team.

Supervisors demonstrated increased engagement with work cards throughout the quarter, offering more feedback to workers based on their comments. This has helped to cultivate a stronger feedback culture, driving continuous improvement in on-site safety practices.

From January 2025, planned inspections addressing critical risks under the ICI safety program have commenced. These inspections are now part of the monthly deliverables for all hierarchical levels, from supervisors to managers. This initiative is designed to reinforce preventive measures and ensure consistent accountability across the organisation.

During the next quarter, there will be a greater focus on analysing trends from reported incidents and utilising the work card system to identify and promote best practices.

ESG and Community Engagement

During the December 2024 quarter, Sayona collaborated with the Abitibiwinni First Nation to explore a potential fish habitat compensation project on the Allard River. Interviews with families affected by permitted culverts that disrupt the river's natural flow revealed significant impacts on the community's use of the river. The Department of Fisheries and Oceans (**DFO**) showed strong support for the initiative, and further studies are planned in the coming months.

Sayona also entered a non-binding partnership agreement with Ducks Unlimited Canada (**DUC**) for the redevelopment of the Double Marsh dike. Endorsed by the DFO, this project aims to fully offset fish habitat losses associated with the NAL site reopening.

Following the NAL plant restart, the removal of outdated equipment occurred, with unused items auctioned off to NAL employees in a silent bid. This effort diverted over 15 tonnes of waste from landfills and raised more than CAD\$5,700, which was donated to a local social support organisation.

15 tonnes of waste diverted from landfill, raising C\$5,700 for charity.

³ All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

⁴ Average realised selling price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

⁵ Unit operating cost sold 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 \$/dmt sold, FOB Port of Québec.



North American Lithium

Mining

Ore mined of 370,409 wmt was 54% higher than the previous quarter as mining rates increased in line with forecasts.

Mine operations during the quarter focused on ore production and optimisation of the ROM stockpile levels. Mining activities increased over the quarter following restrictions in the prior quarter from geotechnical and dewatering limitations. Despite the improvement, productivity restrictions continue due to proactive and planned safety requirements around historical underground mining areas. The feed grade of ore delivered to the ROM stockpile averaged 1.16% Li₂O for the quarter, which was in line with the previous quarter.

Production

Production remained strong at 50,922 dmt of spodumene concentrate at an average grade of 5.3% for the quarter.

The mill processed 342,855 tonnes of ore (down 4% QoQ) at an average feed grade of 1.16% Li₂O with some winter weather related impacts affecting crusher performance which was partially offset by slightly higher process recovery.

Mill utilisation was 90% with a major shutdown completed in October 2024 which impacted performance over the quarter. Installation of an in-line analyser contributed to some loss in production but this is expected to be made up with higher productivity from improved process data analysis and better process control that the analyser will enable.

The Crushed Ore Dome continued to provide operational stability during the December 2024 quarter by maintaining consistent feed and operations during periods of planned and unplanned crusher downtime stabilising mill utilisation to 90%, up from 75% in the same comparable period last year.

The Li_wO recovery for the quarter was 68%, one percent higher than the September 2024 quarter and related to operational process discipline.



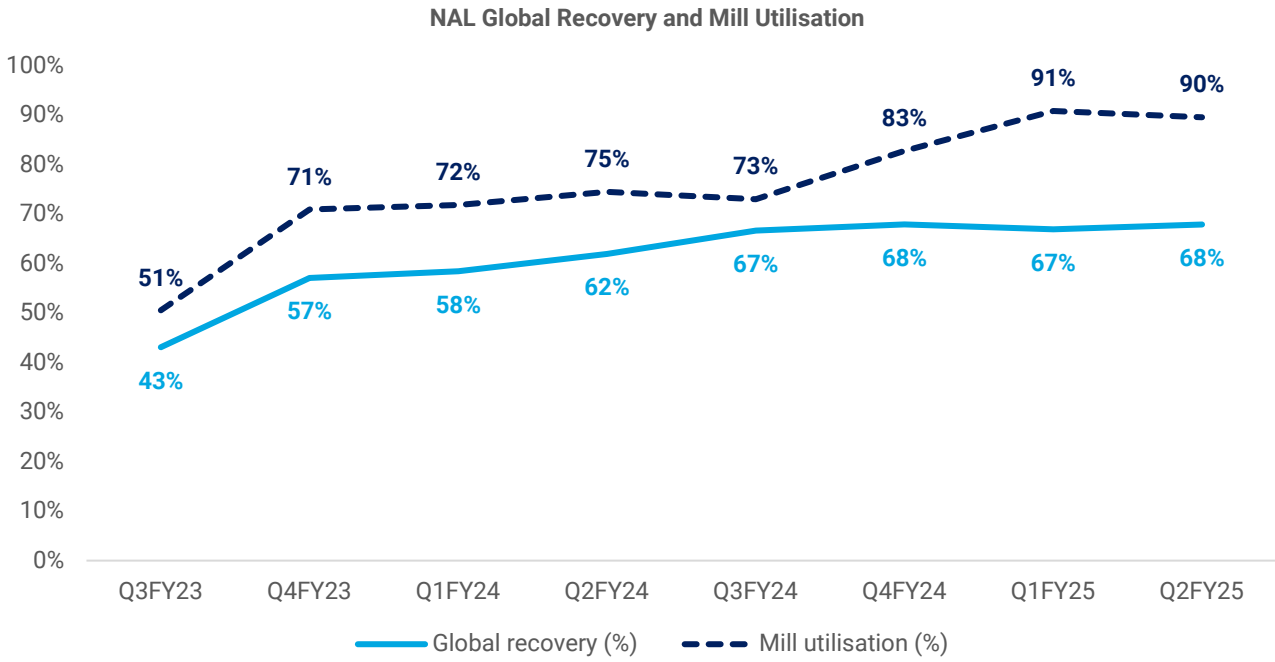


Figure 1: NAL Global Recovery and Mill Utilisation

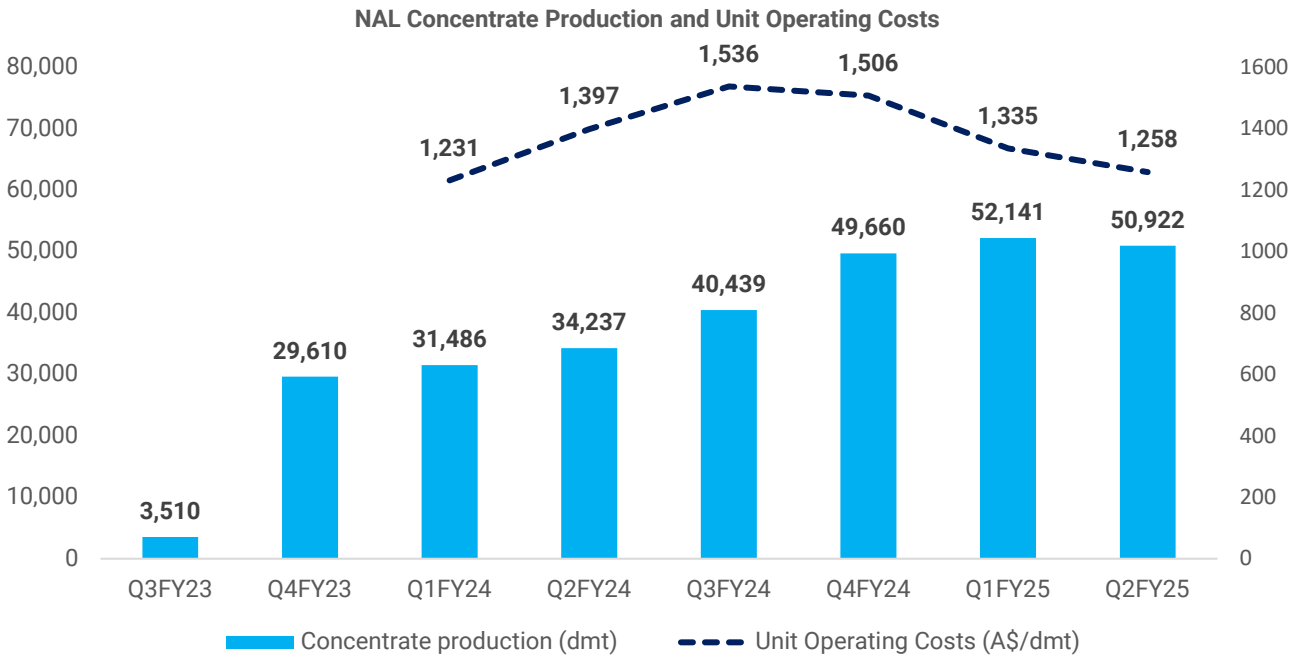


Figure 2: NAL Concentrate Production and Unit Operating Costs (sold)



Sales

NAL revenue was \$70 million for the quarter, which reflected an increase in sales volumes and stable average realised selling prices.

The increase in revenue was driven by a 35% increase in spodumene concentrate tonnes sold by NAL, partially offset by a 1% decline in average realised selling prices for the quarter.

Total spodumene concentrate sold during the quarter was 66,035 dry metric tonnes. Two marine cargoes departed port during the quarter, including a shipment sold to Piedmont Lithium as well as a pooled shipment sold to both Piedmont Lithium and the international lithium market.

A further sale of approximately 14,000 dmt was sold to Piedmont Lithium but remained stockpiled at the port of Quebec at the end of the quarter to optimise seaborne freight costs. This shipment was included in quarterly revenue as product title had transferred from NAL to Piedmont.

The average realised selling price (FOB) decreased by 1% to \$1,054/dmt (US\$686/dmt) compared to the previous quarter. While spot lithium prices have marginally improved throughout the quarter, existing sales contracts contain backward looking price formulas which result in a lag to realising improved selling prices.

Realised pricing was positively impacted by a higher proportion of sales into the Piedmont offtake agreement and positive quotational period adjustments on international sales.

The Company has continued a limited forward sales program which utilises the contango that currently exists in the forward price of lithium products. Assuming stable cost performance, the Company expects the forward sales arrangements and continued production/cost optimisation will contribute towards stronger financial performance by NAL.

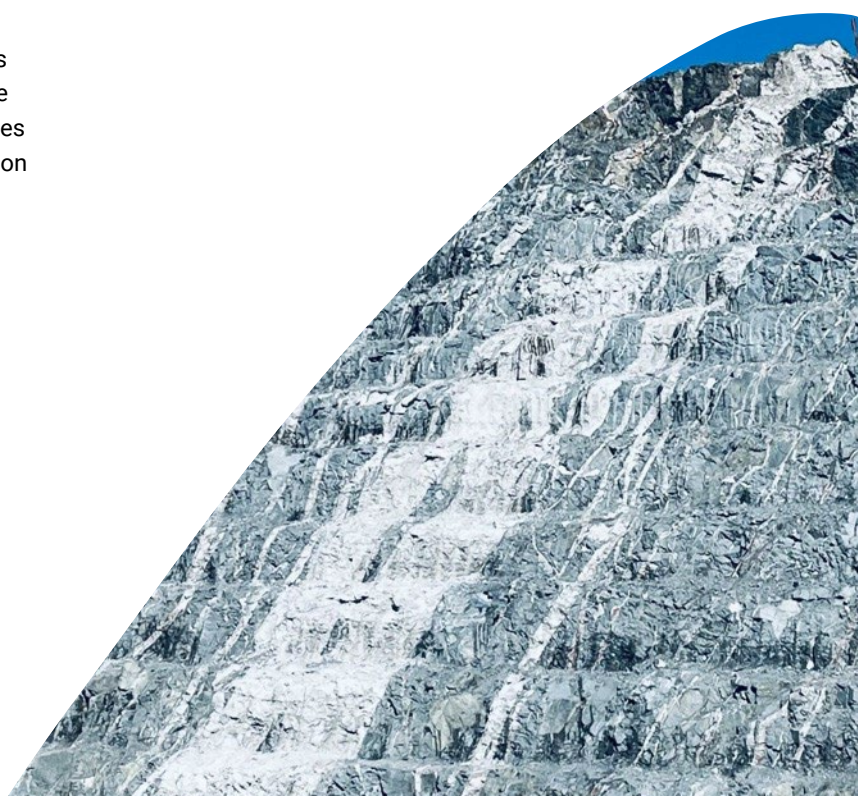
A total of 18,757 tonnes of spodumene concentrate finished goods was stockpiled at NAL, in transit or at the port as at 31 December 2024. This excludes the approximate 14,000 tonnes of concentrate sold to Piedmont in December 2024.

Costs

Unit operating costs for NAL decreased 6% Quarter on Quarter to \$1,258/dmt sold (US\$823/dmt).

Controllable costs decreased with lower mill and logistics costs. Expenditure on mining activities increased 2% versus the prior quarter reflecting the strong mining performance and optimisation of the ROM stockpile levels. Inventory movements were significantly higher than the prior quarter reflecting the increase in spodumene concentrate sales volumes. Higher inventory movement costs increased unit operating costs (per tonne sold) compared to the prior quarter. Strong mining performance and the increase in quarterly sales volumes resulted in a decline of average unit costs of closing finished goods inventory.

Excluding the impact of inventory movements, unit operating costs per tonne produced were in line with the prior quarter at \$1,088/dmt (US\$709/dmt), reflecting the strong mining performance and optimisation of mining inventories. It is expected that rebuilding of mining inventories will continue for several months. Importantly, full year cost guidance remains unchanged.





Exploration

Québec, Canada

North American Lithium

Sayona completed an updated Mineral Resource Estimate (MRE) for NAL in August 2024. The MRE demonstrated the deposit has a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 87.9 million tonnes @ 1.13% Li₂O (0.60% Li₂O cut-off grade) which represents one of North America's single largest lithium resources (see Appendix).

As reported in the September 2024 Quarterly Report (published to the ASX on 24 October 2024) Sayona subsequently completed a drilling program further testing the extent of mineralisation through 41,406 metres of drilling for 129 holes. The results of this drilling warranted further testing and an extended drilling program was completed during the December 2024 quarter expanding the total 2024 drilling to 53,444 metres in 153 holes.

This drilling utilised Flow Through Share funding that was raised in March 2023 specifically for exploration and resource definition drilling as allowed under the *Income Tax Act (Canada)* (refer to the ASX release on 7 March 2023).

Moblan

In August 2024, an updated Mineral Resource Estimate (MRE) was completed for Moblan which demonstrated a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 93.1 million tonnes @ 1.21% Li₂O at a cut-off grade of 0.55% Li₂O (see Appendix).

From this MRE, it was clear that the resource had not been fully defined and a further drilling program was undertaken during the second half of the calendar year. At the end of the December 2024 quarter, 76,202 metres had been drilled in 281 holes.

This drilling also utilised Flow Through Share funding that was raised in March 2023. This funding has now been fully utilised and no further exploration work is planned at this stage.

Results from the 2024 drilling for both NAL and Moblan are being compiled and reviewed.

Western Australia, Australia

Morella Lithium Joint Venture Project

Sayona holds a 49% equity stake in the Morella Lithium Joint Venture, which holds lithium rights for six tenements in the Pilbara (covering 426 km²) and two tenements in South Murchison (covering 48 km²). The joint venture is managed by Morella Corporation Limited (ASX: 1MC).

During the December 2024 quarter, 17 holes were drilled at the Mt Edon project in the South Murchison, totalling 1,464m of RC drilling (see Morella Corporation Limited's ASX cross-release on the Company's platform on 5 December 2024). Broad zones of pegmatite, including stacked systems, were identified in 15 of the 17 holes. Assay results returned rubidium mineralisation up to 0.59% Rb₂O and elevated lithium levels of up to 0.63% Li₂O. The Northeast Pegmatite Cluster spans ~450m, with individual mineralised intervals up to 22m thick. At the Main Pegmatite prospect, which extends ~600m in strike, pegmatite intercepts up to 112m wide were recorded, including rubidium mineralisation across a 74m zone. Additional drilling is planned to expand exploration.

Elsewhere in the joint venture, exploration at the West Wodgina lease produced promising soil geochemical results, identifying five new targets. Further field investigations are planned before initiating maiden drill testing.

Pilbara Lithium and Gold Projects

Soil geochemical sampling at the Red Rock and Mt Dove lithium and gold projects produced assay results that are currently under interpretation. These results will form the design of initial drill testing at the Red Rock lithium project and refine the planned drilling program at Mt Dove.

Drilling at Mt Dove will primarily target gold mineralisation similar in style to De Grey Mining's nearby Hemi discovery.



Tabba Tabba Project

Sayona retains 100% interest in lithium rights for E45/2364, located directly south and along strike from Wildcat Resources' (ASX: WC8) Tabba Tabba lithium deposit.

Exploration activities over E45/2364 progressed during the December 2024 quarter, with a successful Heritage Survey expanding the cleared drillable area. While drilling to date has not yielded significant assay results, geochemical and geological data from drillholes have enhanced the understanding of the tenement's potential. A number of new targets have been identified for drilling in calendar year 2025.

Mapping highlighted the six-kilometre strike of the Western Gabbro Corridor, which lies along strike from the Wildcat lithium resource. This corridor remains the primary target for further drilling in 2025. An air-core drilling program of 76 holes, totalling 1,410m, was completed in November 2024, covering parts of the heritage-cleared central and eastern areas.

Newly discovered outcropping pegmatites in the southern Western Gabbro trend will also be a focus for calendar year 2025 drilling.

RC drilling preparations commenced in the north, northeast, and Western Gabbro Corridor areas, but heavy rains delayed the program. Drilling is now rescheduled to begin in early 2025 once site access improves.





Corporate

Merger with Piedmont Lithium and highly successful capital raise

During the December 2024 quarter, Sayona Mining Limited and Piedmont Lithium Inc. announced the signing of a definitive merger agreement to combine the two companies to create a leading lithium business, resulting in Sayona being the ultimate parent entity with a primary listing on the ASX and a secondary listing on the NASDAQ (the **Transaction**).

The Transaction will result in an approximate 50% / 50% equity holding of shareholders of Sayona and Piedmont Lithium (on a fully diluted basis) in the merged business immediately following the closing of the Transaction. Sayona also undertook a highly successful capital raise of \$38 million (after costs). Upon closing of the Transaction, Sayona will also undertake a conditional placement (**Conditional Placement**) of \$69 million in the merged business to Resource Capital Fund VIII L.P. (**RCF VIII**) and intends to offer existing shareholders the opportunity to participate in a Share Purchase Plan.

Completion of the Transaction is subject to shareholder approval for both companies and is expected to close in the first half of calendar year 2025. An Extraordinary General Meeting (**EGM**) of Sayona shareholders is expected to be held in the first half of calendar year 2025 to seek, amongst other things, approval of the Transaction.

The merger marks a transformative step for Sayona and Piedmont, creating a leading North American lithium producer with the scale and capabilities to meet the growing demand for lithium products.

Annual General Meeting

Sayona held its Annual General Meeting on 28 November 2024 at which all resolutions were approved by shareholders. Pleasingly, the non-binding vote on the Remuneration Report did not receive a second “strike” (i.e. more than 75% of the votes cast were in favour of the adoption of the Company’s Remuneration Report) recognising the material changes to remuneration reporting that were implemented by the Company during FY2024.





Cash

Cash and cash equivalents increased by \$6.2 million to end the quarter at a balance of \$110.4 million.

The Group’s cash balance at 31 December 2024 was \$110.4 million, an increase of \$6.2 million versus the prior quarter. Cash increased during the quarter due to net proceeds received from the capital raise of \$38 million which was, offset by \$15 million expenditure on exploration drilling funded by the Flow Through Share funds and \$7 million on capital expenditure at NAL. The Group also paid \$5 million of merger transaction costs during the quarter.

The NAL loss from operations of \$13 million for the quarter, was in line with the prior quarter and reflected the 35% increase in sales volumes and 6% reduction in unit operating costs (per tonne sold).

NAL approached cash breakeven with a net cash outflow from operating activities of \$3 million for the quarter.

Capital expenditure of \$7 million for the quarter was related to increasing the capacity of the tailings storage facility and other improvement projects and reflects the weighting of capital expenditure to the first half of the FY25 financial year. Exploration expenditure of \$15 million reflected the utilisation of the remaining Flow Through Share (FTS) funds in Canada which needed to be spent on Québec lithium projects by the end of 2024. Final FTS invoices totalling approximately \$7 million will be paid to suppliers over the coming months.

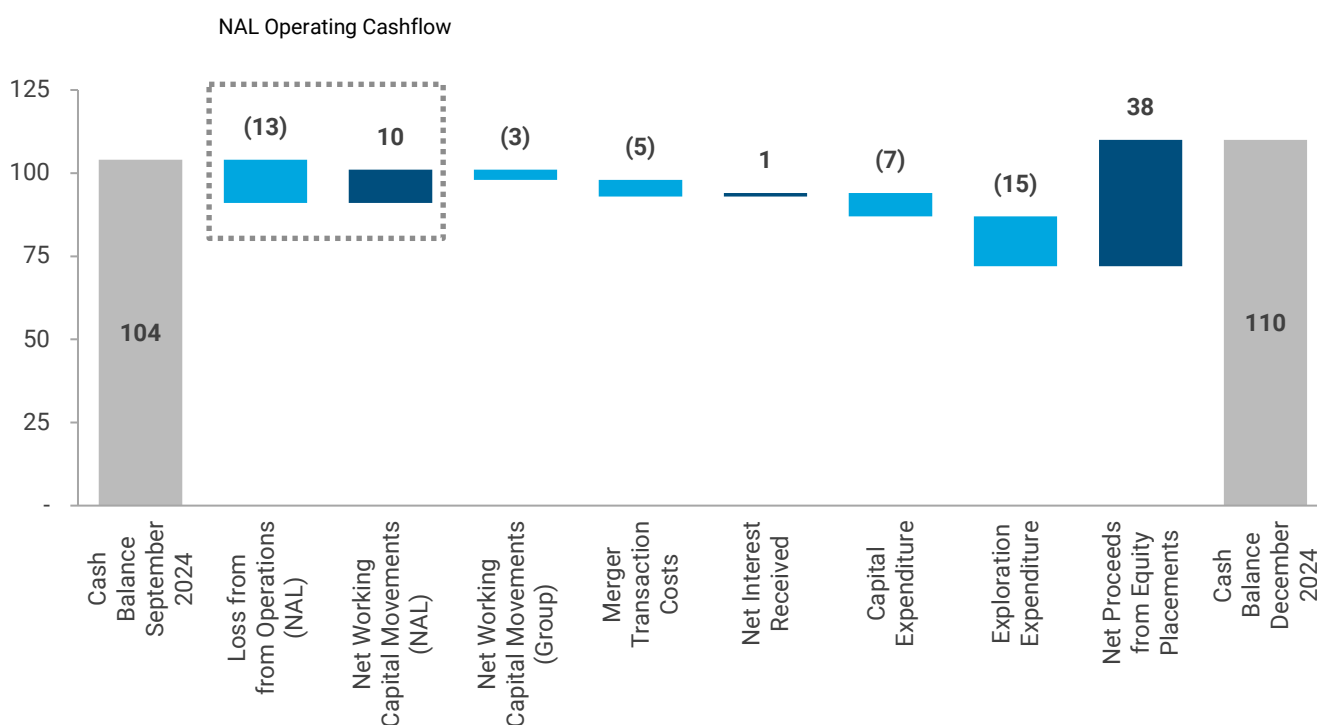


Figure 3: Sayona net cash flows for December 2024 Quarter



Capital Structure

At 31 December 2024, the Company had the following capital structure:

- 11,543,296,014 ordinary fully paid shares; and
- 2,234,482 unquoted options expiring on 28 November 2025.

Announcement authorised for release by Mr Lucas Dow, Managing Director and CEO of Sayona Mining Limited.

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Information

The following information applies to this report:

- All references to dollars and cents are Australian currency, unless otherwise stated.
- Numbers presented may not add up precisely to the totals provided due to rounding.

The following abbreviations may have been used throughout this report: cost, insurance and freight (CIF); dry metric tonne (dmt); earnings before interest and tax (EBIT); earnings before interest, tax, depreciation and amortisation (EBITDA); free on board (FOB); life of mine (LOM); lithium carbonate (Li_2CO_3); lithium hydroxide (LiOH); lithium oxide (Li_2O); net present value (NPV); run of mine (ROM); thousand tonnes (kt); tonnes (t); and wet metric tonne (wmt).

Forward-Looking Statements

This report may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona Mining Limited's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

Sayona Mining Limited undertakes no obligation to update any forward-looking statement or other statement to reflect events or circumstances after the date of this report (subject to securities exchange disclosure requirements).

The information in this report does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this report constitutes investment, legal, tax or other advice.

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

About Sayona Mining

Sayona Mining Limited is a North American lithium producer (ASX: SYA; OTCQB: SYAXF) with projects in Québec, Canada and Western Australia, Australia.

In Québec, Sayona's assets include North American Lithium, the Authier Lithium Project and its Tansim Lithium Project, which are supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. Sayona also holds a 60% interest in the Moblan Lithium Project in northern Québec.

In Western Australia, Sayona holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. The Company is exploring for Hemi-style gold targets in the world-class Pilbara region, while a portion of its key lithium projects are subject to a joint venture with Morella Corporation Limited.

For more information, please visit us at sayonamining.com.au

Appendix

	Unit	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Physicals⁶						
Ore mined	wmt	322,448	351,100	233,699	240,274	370,409
Ore crushed	wmt	276,313	264,278	312,296	361,859	342,752
Concentrate produced	dmt	34,237	40,439	49,660	52,141	50,922
Concentrate sold	dmt	23,942	58,055	27,729	48,992	66,035
Unit Metrics						
Average realised selling price (FOB) ⁷	\$/dmt	946	999	885	1,067	1,054
Unit operating cost sold (FOB) ⁸	\$/dmt	1,397	1,536	1,506	1,335	1,258
Production Variables						
Mill utilisation	%	75%	73%	83%	91%	90%
Recovery	%	62%	67%	68%	67%	68%
Concentrate grade produced	%	5.5%	5.4%	5.3%	5.3%	5.3%

⁶ All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

⁷ Average realised selling price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

⁸ Unit operating cost sold 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 \$/dmt sold, FOB Port of Québec.

Sayona Mineral Resources (100% basis)

Asset	Classification	Tonnage (Mt) ⁹	Grade (% Li ₂ O)	Contained Metal (kt Li ₂ O)	Contained LCE kt
NAL (Sayona 75% equity) ¹⁰	Measured	0.9	1.11%	10	25
	Indicated	71.1	1.14%	811	2,004
	M+I	72.1	1.14%	821	2,029
	Inferred	15.8	1.05%	166	410
Authier (Sayona 75% equity) ¹¹	Measured	6.0	0.98%	59	145
	Indicated	8.1	1.03%	83	206
	M+I	14.1	1.01%	142	351
	Inferred	2.9	1.00%	29	72
Moblan (Sayona 60% equity) ¹²	Measured	6.0	1.53%	92	227
	Indicated	59.1	1.22%	721	1,783
	M+I	65.1	1.25%	813	2,010
	Inferred	28.0	1.14%	319	789

⁹ All resource figures shown on 100% basis. Mineral Resources are reported inclusive of ore reserves. All Mineral Resource estimates are reported in accordance with the JORC Code

¹⁰ Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "North American Lithium Resource increases 51% to 88Mt" released on 27 August 2024

¹¹ North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With \$2.2B NPV" released on 14 April 2023

¹² Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "Moblan Mineral Resource increases 81% to 93Mt" released on 27 August 2024

