

FY25 Full Year Results

28 August 2025

ASX:SYA | OTCQB:SYAXF



FY25 Highlights¹

North American Lithium achieves record production

Production

204,858

Dry Metric Tonnes
RECORD PRODUCTION

Sales

209,038

Dry Metric Tonnes
RECORD SALES

Financial

\$223M

REVENUE
driven by sales volume growth

\$72M

CASH
as at 30 June 2025

Corporate



Merger with Piedmont now
approved by Sayona and
Piedmont shareholders

Merger completion and RCF
\$69M capital raise will be
finalised at \$0.032 per share

Share consolidation to
occur post merger

New Board to be constituted
post merger

73%

RECORD JUNE
QUARTER RECOVERY

NAL



Expansion

SCOPING STUDY
UNDERWAY

NAL



95Mt²

RESOURCE

NAL



121Mt³

RESOURCE

MOBLAN



Notes

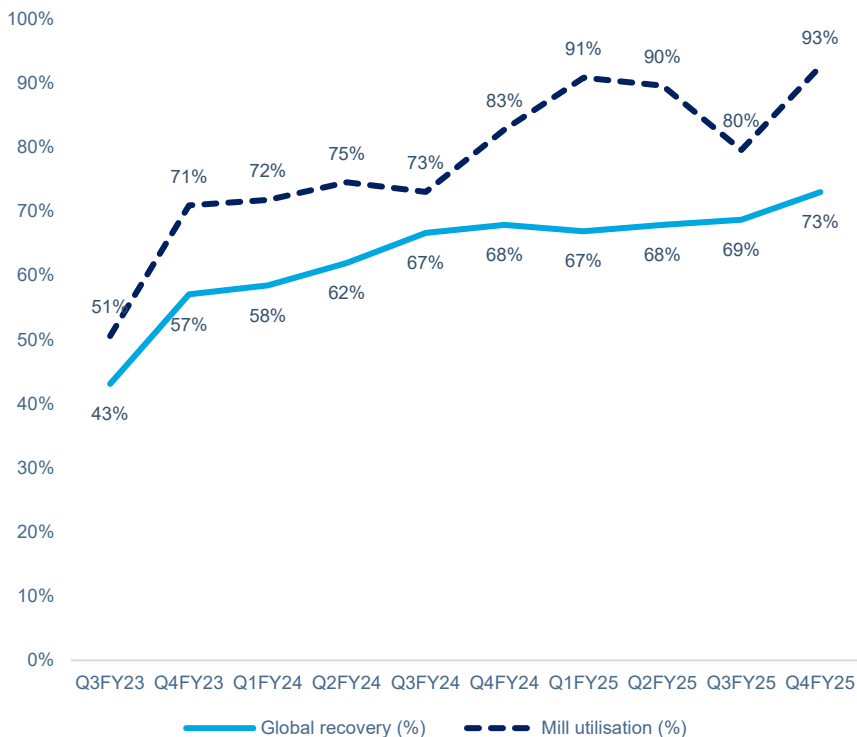
- ¹ All figures are AUD (A\$) unless otherwise noted and are as at 30 June 2025.
- ² Released post end of FY25, refer to ASX announcement on 27 August 2025.
- ³ Released post end of FY25, refer to ASX announcement on 25 August 2025.

NAL Operational Performance

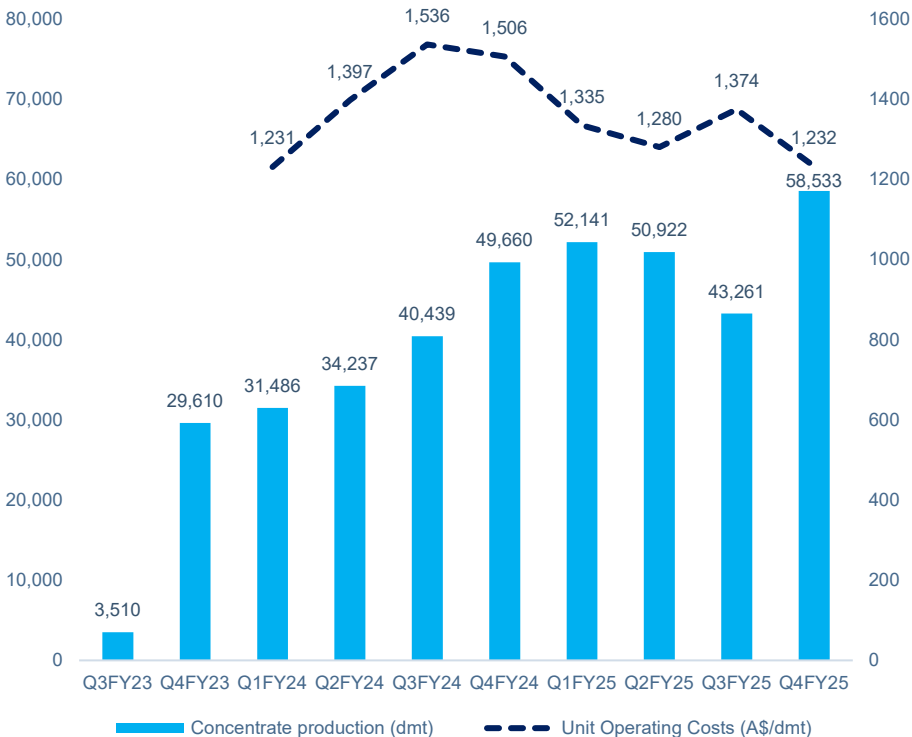
Delivering production
in line with budget

- FY25 ore mined up 14% against PCP
- Process plant utilisation achieves new record of 93%
- Consistent lithium recoveries exceeding 73% in June which was 5% higher against PCP
- FY25 concentrate production of 205kt was a 31% increase on the prior year
- Sales to customers were a record 209kt with continued reductions in freight costs
- Continued focus on safety improvement in FY26

NAL Global Recovery and Mill Utilisation



NAL Concentrate Production and Unit Operating Costs



Financial Performance



Operational and Financial Overview

Strong operational performance with improved commercial outcomes

		Consolidated Group		
	UOM	FY25	FY24	Variance %
Physicals¹				
Ore Mined	kwmt	1,295	1,132	14%
Spodumene Concentrate Produced	kdmt	205	156	31%
Spodumene Concentrate Sold	kdmt	209	158	32%
Unit Metrics				
Average Realised Selling Price (FOB) ²	A\$/t	1,069	1,272	(16%)
Unit Operating Cost Produced (FOB) ³	A\$/t	1,198	1,637	(27%)
Unit Operating Cost Sold (FOB) ⁴	A\$/t	1,290	1,417	(9%)
Financial Performance				
Revenue	A\$M	223	201	11%
Underlying EBITDA (loss)	A\$M	(67)	(54)	24%
Cash Flows				
Operating Cash Flows	A\$M	(15)	(62)	(76%)
Cash Balance	A\$M	72	91	(20%)

Physicals

- Spodumene concentrate production increased by 31% compared to the prior period, driven by improvements in mill utilisation and recovery rates.
- Strong production supported a 32% increase in concentrate volume sold.

Unit Metrics

- Average realised selling price declined 16% compared to the prior period, reflecting adverse lithium market conditions. Lower prices were realised despite significant savings achieved in seaborne freight costs from pooled cargos in addition to pricing gains from the forward sales program.
- Unit operating cost produced declined 27% compared to the prior period due to 31% increase in concentrate production and 4% lower cash expenditure.
- Unit operating cost sold decreased by 9% compared to the prior period. This was driven by increased concentrate sales and reduced cash expenditure, partially offset by the flush-out of high-cost inventory carried over from the NAL ramp up.

Financial Performance

- Revenue increased by 11% to \$223 million driven by a 32% increase in concentrate sales volumes offset by a 16% decline in average realised selling price.
- Underlying Group EBITDA loss of \$67 million driven by flush out of high-cost inventory carried over from the NAL ramp up phase, partially offset by cost savings at both the operational and corporate level.
- Operating cash flow outflows reduced by 76%, supported by customer prepayments.

Notes

¹ All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.

² Average realised sales price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

³ Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt produced, FOB Port of Québec.

⁴ 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.

Financial Performance

Higher revenue and cost savings offset by flush out of high-cost inventory from NAL ramp-up

A\$M ¹	Consolidated Group		
	FY25	FY24	Variance
Revenue	223	201	22
Contractors and External Services	(159)	(176)	17
Raw Materials and Consumables	(47)	(45)	(2)
Employee Benefits Expense	(43)	(46)	3
Net Other Expenses ²	(17)	(20)	3
Inventory Movements ³	(24)	32	(56)
Net Operating Expenses ⁴	(290)	(255)	(35)
Underlying EBITDA	(67)	(54)	(13)
Underlying Depreciation and Amortisation ⁵	(40)	(33)	(7)
Underlying EBIT	(107)	(87)	(20)
Extraordinary Items Merger Transaction Costs	(13)	-	(13)
Extraordinary Items Other Non-cash	(265)	(32)	(233)
Loss from Operations	(384)	(119)	(265)

Notes

¹ All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.

² Net Other Expenses include all other operating expenses and income within Underlying EBITDA.

³ Cash based inventory movements.

⁴ Net Operating Expenses include all statutory expenses and other income, excluding Underlying Depreciation and Amortisation and Extraordinary Items.

⁵ Underlying Depreciation and Amortisation includes depreciation and amortisation and non-cash inventory movements.

⁶ The Group has reviewed the carrying value of the NAL Cash Generating Unit (CGU) as of 30 June 2025 as required under the Accounting Standards. The softening of the forward lithium prices over the past 12 months combined with the Company's limited ability to take advantage of any upswings in forward lithium prices due to onerous conditions in the offtake agreement with Piedmont have been major factors in recognising the \$271 million impairment charge against the NAL assets. Once the merger with Piedmont is completed, the impact of the offtake agreement will no longer be a factor in assessing future recoverable amounts for NAL's assets.

Revenue

- Revenue increased by 11% to \$223 million driven by a 32% increase in concentrate sales volumes offset by a 16% decline in average realised selling price.

Net Operating Expenses

- NAL operating expenses \$10 million lower than prior corresponding period, excluding impact of inventory movements.
- Inventory movements were \$56 million unfavourable to the prior corresponding period reflecting flush out of higher cost inventory carried over from the NAL ramp up and the cycling of a prior year non-recurring benefit from capitalised development costs in FY23.

Profit Measures

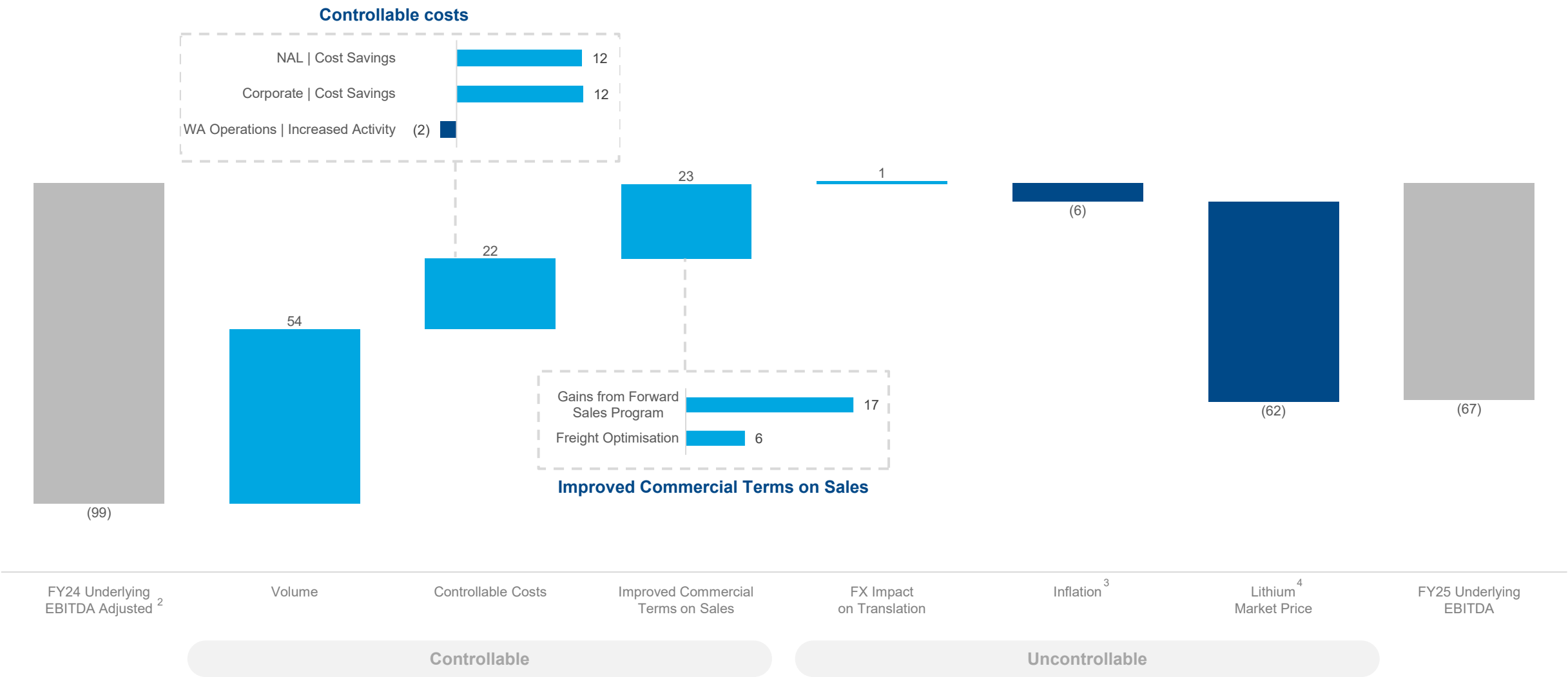
- Underlying EBITDA loss of \$67 million includes \$12 million lower corporate costs.
- Loss from Operations \$384 million including \$13 million non-recurring merger costs and \$265 million non-cash adjustments predominately reflecting the \$271 million impairment of the assets of NAL due to a decline in forecast long-term lithium prices⁶.

Underlying EBITDA Breakdown by Segment

A\$M	FY25	FY24	Variance
NAL	(46)	(23)	(23)
Canada Corporate	(14)	(26)	12
Australia Corporate	(5)	(5)	(0)
Western Australia Operations	(2)	(0)	(2)
Consolidated Group	(67)	(54)	(13)

Underlying EBITDA Bridge¹

Cost savings and improved commercial terms offset significant declines in lithium prices



Notes
1 All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2 FY24 Underlying EBITDA adjusted by cycling of A\$45 million non-recurring benefit relating to the capitalisation of development costs in FY23.
3 Inflation based on Annual CPI to June 2025; Australia CPI 2.1% published by ABS and Quebec CPI 2.2% published by Statistique Quebec.
4 Includes price impact of Lithium Index's, customer mix and other non-translation FX impacts.

NAL Operating Costs

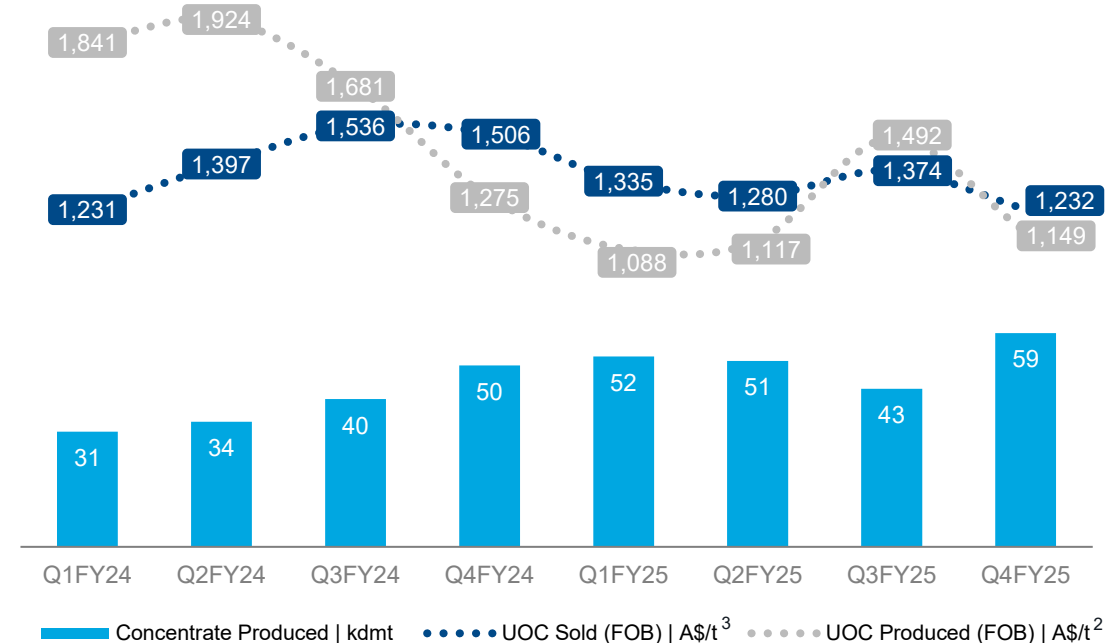
Unit operating costs decline with higher sales and reduction in cash expenditure

		NAL			
	UOM	FY25	FY24	Variance	%
Physicals¹					
Spodumene Concentrate Produced	kdm	205	156	49	31%
Spodumene Concentrate Sold	kdm	209	158	51	32%
NAL Operating Costs (FOB)					
Operating Cost Produced (FOB) ²	A\$/t	245	255	(10)	(4%)
Operating Cost Sold (FOB) ³	A\$/t	270	224	46	20%
Unit Costs					
Unit Operating Cost Produced (FOB) ²	A\$/t	1,198	1,637	(439)	(27%)
Unit Operating Cost Sold (FOB) ³	A\$/t	1,290	1,417	(127)	(9%)
Unit Operating Cost Produced (FOB) ²	US\$/t	775	1,073	(298)	(28%)
Unit Operating Cost Sold (FOB) ³	US\$/t	835	929	(94)	(10%)

NAL Operating Costs

- Unit operating cost produced declined 27% compared to prior corresponding period due to 31% increase in concentrate production and \$10 million lower cash expenditure.
- Unit operating cost sold declined 9% compared to the prior period with a 32% increase in concentrate sales and lower cash expenditure offset by the flush out of high-cost inventory carried over from the NAL ramp up.

NAL Concentrate Production and Unit Operating Costs



Notes

¹ All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.

² Unit operating cost (UOC) produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt produced, FOB Port of Québec.

³ Unit operating cost (UOC) 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.

Cash Flow

Lower operating cash outflows with improved operational performance and reduced NAL capital program

A\$M ¹	Consolidated Group		
	FY25	FY24	Variance %
Underlying EBITDA	(67)	(54)	24%
EBITDA Non-Cash Adjustments ²	3	8	(60%)
Cash Profit / (Loss) from Operations	(64)	(46)	38%
Merger Transaction Costs	(13)	-	-
Net Working Capital Movements	58	(23)	(355%)
Net Interest Received	4	7	(46%)
Operating Cash Flows	(15)	(62)	(76%)
Capital Expenditure	(20)	(102)	(81%)
Exploration Expenditure ³	(30)	(26)	14%
Sale of Financial Assets	-	15	(100%)
Investing Cash Flows	(50)	(114)	(56%)
Equity Contributions from Non-Controlling Interests	10	24	(58%)
Lease Payments	(2)	(3)	(18%)
Net Proceeds from Share Issuances	38	36	5%
Financing Cash Flows	46	58	(20%)
Net Increase (Decrease) in Cash Held	(18)	(118)	(84%)
Opening Cash and Cash Equivalents	91	211	(57%)
Foreign Exchange on Cash Balance	-	(2)	(100%)
Closing Cash and Cash Equivalents	72	91	(20%)

Notes

¹ All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.

² Includes adjustment for non-cash items included in Underlying EBITDA.

³ Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).

Operating Cash Flows

- Operating cash flows \$15 million outflow during the period reducing 76% compared to the prior corresponding period.
- Receipt of customer prepayments against committed future concentrate sales supported operating cashflows.
- Non-recurring merger transaction costs of \$13 million were paid during the year.

Investing Cash Flows

- \$50 million was spent during the year on exploration and capital expenditure, a decrease of a 56% compared to the prior corresponding period.
- Capital Expenditure at NAL focused predominantly on sustaining capital projects.
- Capitalised Exploration activity in Quebec utilised the remaining Flow Through Share funding³.

Financing Cash Flows

- \$38 million net proceeds received from the November 2024 capital raise.
- \$10 million was received as equity contributions from non-controlling interests.

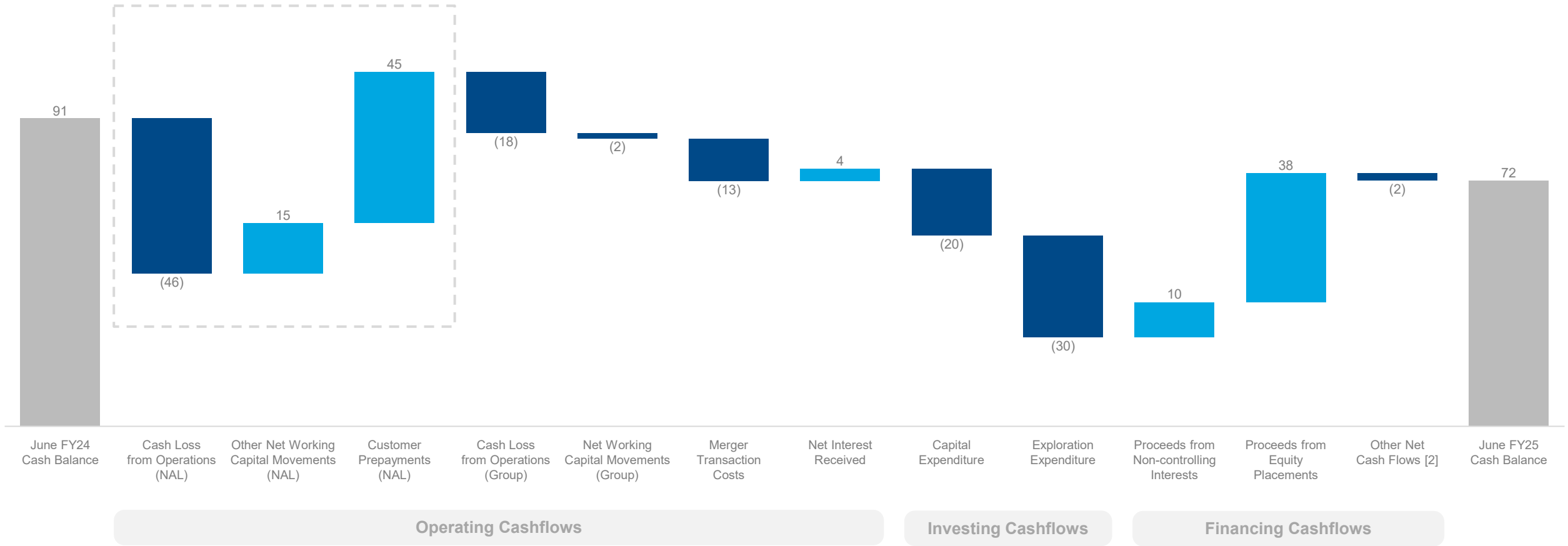
Cash Balance

- Cash balance of \$72 million decreased by 20% compared to June 2024.

Cash Flow Movements¹

Merger transaction costs and NAL capital expenditure offset by capital raise proceeds

NAL Operating Cashflow



Notes
1 All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2 Other includes lease payments and foreign exchange impacts.

Capital Investment

Capital program focused on NAL sustaining projects with exploration utilising remaining FTS funds

A\$M ¹	Consolidated Group		
	FY25	FY24	Variance
Capital Expenditure			
Optimisation	4	59	(55)
Restart & Ramp-up	3	44	(41)
Sustaining	13	2	11
<i>Movements in Capital Creditors²</i>	(0)	(3)	3
Total Capital Expenditure	20	102	(82)
Capitalised Exploration Expenditure			
NAL ³	10	23	(13)
Moblan	13	8	5
Troilus Claims	4	-	4
Western Australia Operations	-	2	(2)
<i>Movements in Capital Creditors²</i>	3	(7)	10
Total Capitalised Exploration Expenditure	30	26	4

Capital Expenditure

- Capital expenditure decreased by \$82 million reflecting reduced capital program post completion of critical NAL projects in FY24.
- Optimisation projects included the Courier8 in-line spectrometer to enable real-time monitoring of the production process.
- Sustaining capital projects included phase 2 of the tailings storage facility capacity upgrade and expansion of waste rock stockpiles.
- Restart capital projects included the refurbishment of the MVA transformer to ensure reliable power supply and provide optionality for future expanded power capacity requirements.

Capitalised Exploration Expenditure

- Exploration expenditure utilised the remaining Flow Through Share funding⁴ in Quebec by the end of 2024.
- Funds were deployed predominantly towards exploration drilling at Moblan and NAL, with some funding directed towards preliminary exploration on the Troilus claims.
- The completed programme has delivered substantial increases to mineral resource estimates for both NAL⁵ and Moblan⁶.

Notes

¹ All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.

² Movement in capital creditors has not been allocated by segment.

³ NAL comprises all activity within the Sayona Québec Joint Venture, including minor expenditure outside of the NAL operation.

⁴ Funded by Flow Through Share (FTS) funding as allowed under the Income Tax Act (Canada).

⁵ NAL Mineral Resource estimate released post end of FY25, refer to ASX announcement on 27 August 2025.

⁶ Moblan Mineral Resource estimate released post end of FY25, refer to ASX announcement on 25 August 2025.

Financial Position

Cash balance of \$72 million with no secured debt

	Consolidated Group		
A\$M ¹	FY25	FY24	Variance %
Assets			
Cash and Cash Equivalents	72	91	(20%)
Trade and Other Receivables	33	28	21%
Inventories	47	73	(35%)
Current Tax Assets	2	3	(48%)
Other Assets	20	23	(16%)
Other Financial Assets	1	1	36%
Property, Plant and Equipment	478	727	(34%)
Total Assets	653	945	(31%)
Liabilities			
Trade and Other Payables	50	61	(19%)
Interest Bearing Liabilities ²	78	31	153%
Other Liabilities	-	11	(100%)
Deferred Tax Liabilities	15	16	(9%)
Provisions	36	31	14%
Total Liabilities	177	149	19%
Net Assets	475	796	(40%)
NTA per Security (\$)	0.04	0.06	(44%)

Assets

- Cash and cash equivalents decreased by 20% compared to June 2024 with operating activities and capital investments partly offset by the proceeds from non-controlling interests and proceeds from a capital raise completed in November 2024.
- Inventory cost decreased as of 30 June 2025, driven by lower quantities on hand and reduced unit costs across both mining inventories and finished goods.
- Property, Plant and Equipment decreased 34% compared to June 2024 predominately reflecting impairment of the assets of NAL due to a decline in forecast long-term lithium prices.

Liabilities

- Trade and Other Payables decreased reflecting lower expenditure across the Group.
- Interest Bearing Liabilities increased due to the receipt of customer prepayments which were advanced against committed future concentrate sales.
- Other Liabilities related to sale of tax benefits under Flow Through Share³ arrangements which have now been fully utilised.

Notes

¹ All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.

² Interest bearing liabilities include non-convertible redeemable cumulative preference shares, contract liabilities and lease liabilities.

³ Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).



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Appendix



NAL Quarterly Physicals and Operational Metrics

		FY24					FY25					
	UOM	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Variance
Physicals ¹												
Ore Mined	kwmt	224	322	351	234	1,132	240	370	322	362	1,295	163
Ore Crushed	kwmt	259	276	264	312	1,112	362	343	293	379	1,377	265
Spodumene Concentrate Produced	kdmt	31	34	40	50	156	52	51	43	59	205	49
Spodumene Concentrate Sold	kdmt	48	24	58	28	158	49	66	27	67	209	51
Unit Metrics												
Average Realised Sales Price (FOB) ²	A\$/t	1,985	946	999	885	1,272	1,067	1,054	1,142	1,054	1,069	(203)
Unit Operating Cost Produced (FOB) ³	A\$/t	1,841	1,924	1,681	1,275	1,637	1,088	1,117	1,492	1,149	1,198	(439)
Unit Operating Cost Sold (FOB) ⁴	A\$/t	1,231	1,397	1,536	1,506	1,417	1,335	1,280	1,374	1,232	1,290	(127)
Production Variables												
Mill Utilisation	%	72	75	73	83	75	91	90	80	93	88	13
Global Process Recovery	%	58	62	67	68	64	67	68	69	73	69	5
Concentrate Grade Produced	%	5.5	5.5	5.4	5.3	5.4	5.3	5.3	5.2	5.2	5.3	(0.1)

Notes

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² Average realised sales price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

³ Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt Produced, FOB Port of Québec.

⁴ 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.

Reconciliation of Underlying EBITDA to Loss after Income Tax

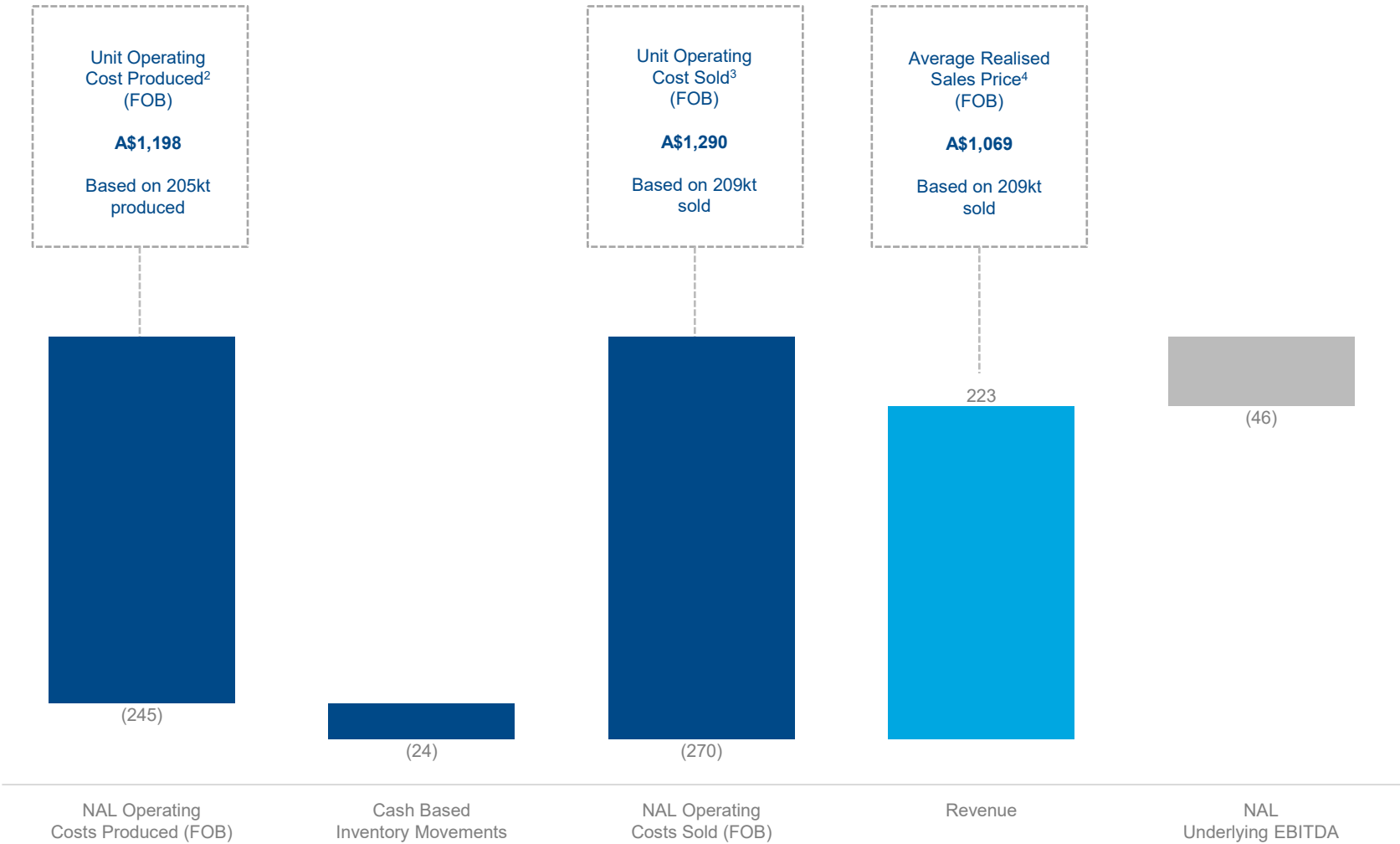
A\$M ¹	Consolidated Group		
	FY25	FY24	Variance
Underlying EBITDA	(67)	(54)	(13)
Underlying depreciation and amortisation expense ²	(40)	(33)	(7)
Underlying earnings adjustments			
Gain on remeasurement of deferred income	5	-	5
Income from sale of tax benefits under flow through share arrangements	6	5	1
Impairment and write down of financial assets	-	(8)	8
Impairment and write down of non-financial assets	(271)	(17)	(254)
Loss on disposal of financial assets	-	(1)	1
Merger transaction and integration costs	(13)	-	(13)
Movement of inventories relating to net realisable value adjustments	(4)	(10)	6
Loss from operations	(384)	(119)	(265)
Financial income	5	8	(3)
Financial expenses	(5)	(4)	(1)
Loss before income tax	(385)	(115)	(269)
Income tax benefit / (expense)	3	(4)	7
Loss after income tax	(382)	(119)	(263)

Notes

¹ All figures are reported in 100% terms and AUD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.

² Underlying depreciation and amortisation includes depreciation and amortisation and non-cash inventory movements.

Reconciliation of Unit Operating Cost to NAL EBITDA¹



Notes

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² Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt produced, FOB Port of Québec.

³ 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.

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

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