For personal use only

SAYONA

2023 ANNUAL REPORT



For personal use only

Sayona Mining Limited is an ASX 200 listed company with a vision to support the global decarbonisation drive by sustainably producing high quality lithium products.

We are a purpose-led organisation that is committed to ensuring our projects are sources of pride for our host communities. We are actively contributing to the electrification of transport and the fight against climate change.

About this Report

This Annual Report is a summary of the operations, activities and performance of Sayona Mining Limited (ABN 26 091 951 978) and its controlled entities for the year ended 30 June 2023, and its financial position as at 30 June 2023. All references to 'Sayona', 'Sayona Mining', 'the Company', 'the Group', 'we', 'us' and 'our' refer to Sayona Mining Limited and its controlled entities, unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD), unless otherwise stated. This report can be viewed together with our Environmental, Social and Governance Report and Corporate Governance Statement at sayonamining.com.au.

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'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 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.

Non-IFRS Measures

This report includes certain non-IFRS financial measures, including underlying measures of earnings or liquidity. Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity. In the opinion of the Company's directors, these non-IFRS measures provide useful information to assess the financial performance of the Group over the reporting period.

Acknowledgement

Sayona acknowledges that its operations in Canada take place on the traditional, unceded territories of the Anishnabe and Cree First Nations. We also wish to recognise the Anishnabe communities of Lac Simon, Abitibiwinni and Long Point First Nation, as well as the Cree Nation of Mistissini. Sayona recognises the people and communities that are or have been part of these lands and territories.

In Australia, Sayona acknowledges the Traditional Owners of the land on which we work and recognise their deep connection to the country that they share. We pay our respects to their Elders past, present and emerging.

Contents

Overview

About Sayona	IFC
Our Performance	2
Chief Executive Officer's Review	4

Operating and Financial Review

Sayona at a Glance	10
Our Strategy	12
Review of Financial Performance	14
Review of Operations and Projects	16
People and Culture	34
Sustainability	36

Governance

Board of Directors	46
Executive Leadership Team	48
Directors' Report	49
Remuneration Report	53
Auditor's Independence Declaration	61

Financial Report

Consolidated Statement of Profit or Loss	64
Consolidated Statement of Comprehensive Income	64
Consolidated Statement of Financial Position	65
Consolidated Statement of Changes in Equity	66
Consolidated Statement of Cash Flows	67
Notes to the Financial Statements	68
Directors' Declaration	98
Independent Auditor's Report	99

Additional Information

Mineral Resources and Ore Reserves	106
Tenement Schedule	109
Shareholder Information	133
Glossary	135
Corporate Directory	141

For personal use only





> The successful restart of production at NAL was a major milestone not only for Sayona, but also for Québec and North America's battery minerals sector.

For personal use only

For personal use only

Portfolio development transforms outlook

A transformational year for Sayona culminating in the commencement of spodumene concentrate production at North American Lithium, and development of our portfolio of lithium assets in Québec, Canada.

Corporate

ASX/S&P 200 Index

Added to ASX/S&P 200 Index in September 2022

17%

Annual Total Shareholder Return for year ended 30 June 2023

Strong balance sheet

$250 million of capital raised to accelerate development of lithium assets in Québec, Canada

Troilus acquisition

Expansion of lithium portfolio through acquisition of Troilus Claims for $44.5 million

Operations

Production restart

Successful restart of operations at North American Lithium, on-time and within budget; first production achieved in March 2023

33,120 dmt

Spodumene concentrate production at North American Lithium for year ended 30 June 2023

Exploration

70.9 Mt

JORC Mineral Resource for Moblan (at 1.15% Li_2O)

33,757 m

Exploration drilling at Moblan for year ended 30 June 2023

Project Development

NAL – $2.2B NPV

Completion of NAL Definitive Feasibility Study (DFS); uplift in estimated pre-tax NPV from $1.0 billion to $2.2 billion

Carbonate – $3.2B NPV

Completion of NAL Preliminary Carbonate Technical Study; estimated pre-tax NPV of $3.2 billion



For personal use only

For personal use only

A transformative year for Sayona



Dear Shareholders,

The past year has been transformative for Sayona.

The successful restart of spodumene concentrate production at North American Lithium (NAL) marked a tremendous year of growth for Sayona, as we evolved from a developer into a producer.

Notably, the March 2023 restart was achieved in the timeframe we set – a rarity nowadays in the global mining industry, where delays and cost overruns are increasingly common.

In August 2023, subsequent to the end of the financial year, the first shipment of NAL concentrate was sent to the international lithium market. This was a significant milestone for our business, achieved within less than two years of NAL's acquisition.

The year also saw the further expansion of our lithium resource base in Québec, both organically and through acquisition, as Sayona cemented its position as the leading hard rock lithium producer in North America.

With studies showing the value of going downstream, Sayona is on track to unlock further value for the benefit of all shareholders and stakeholders.

Successful NAL Restart

The successful restart of production at NAL was a major milestone not only for Sayona, but also for Québec and North America's battery minerals sector. Early procurement of key long-lead items proved crucial as Sayona achieved the successful restart on-time and within budget.

In September 2022, Sayona awarded a four year contract to Québec-based company L. Fournier & Fils to undertake mining operations at NAL, one of the largest such contracts in the province's history, and which delivered significant job opportunities for the region, including First Nations communities.

Continuing Sayona's focus on delivering local economic benefits, a Québec-based material handling operator was awarded the contract to deliver spodumene concentrate from NAL to port, in another major contract.

In November 2022, Sayona announced a strategic acquisition and earn-in at Consolidated Lithium Metals Inc.'s adjacent Vallée Lithium Project, offering the opportunity to swiftly expand NAL's resource base and future mine production capacity.

NAL and Consolidated Lithium Metals Inc. have agreed on an aggressive drilling program of more than 50,000 metres in 2023, both at NAL and Vallée, with the aim of supplying increased tonnages to the NAL concentrator.

In December 2022, the final permit was awarded for NAL's restart, with a successful ore crushing trial conducted in January 2023.

On 8 March 2023, Sayona announced first production with approximately 70 tonnes of concentrate produced, with the first batch of saleable concentrate produced shortly thereafter.

The only major source of new spodumene concentrate production expected in North America in the next two years, NAL has become a hugely significant and strategic asset. Congratulations to everyone associated with NAL for delivering the restart so successfully, while maintaining a strong focus on health, safety and environmental management.

Lithium Carbonate Study

In Apriil 2023, just days after NAL's restart, Sayona announced a Definitive Feasibility Study (DFS) estimating a pre-tax net present value (NPV) of $2.2 billion for spodumene concentrate production at NAL, combining both NAL and the nearby Authier Lithium Project.

This figure compares to the cost of approximately C$100 million to acquire NAL in partnership with Piedmont Lithium and circa C$100 million spent on its restart. Previous owners invested approximately C$400 million on the plant and operation.

The estimated NPV of $2.2 billion was more than double the estimated NPV of $1 billion disclosed in the pre-feasibility study, reflecting the benefits of an accelerated restart program, increased head grade, high initial recovery rate and expanded production.

In June 2023, a preliminary technical study for lithium carbonate production at NAL estimated a fully integrated pre-tax NPV of $5.4 billion.

Sayona and Piedmont will now work with technical advisers to undertake a further trade-off study of lithium carbonate versus lithium hydroxide production at NAL.

Chief Executive Officer's Review

Expansion of Moblan Lithium Project

Sayona's Eeyou Istchee James Bay Hub is rapidly becoming a major lithium resource, centred on its Moblan Lithium Project in the booming Eeyou Istchee James Bay region of northern Québec.

In November 2022, Sayona further expanded this emerging hub of hard rock lithium resources with the acquisition of a significant exploration package located near the Moblan Lithium Project from Troilus Gold. Under the agreement, Sayona has acquired 1,824 claims spanning 985 square kilometres – more than 200 times the size of the current Moblan project.

The claims have not been extensively explored for lithium and offer the potential for eastwards extensions to the Moblan mineralisation, as well as regional targets in the emerging lithium district.

In April 2023, following extensive drilling, Sayona announced a significant increase in Moblan's estimated resource. The estimated Measured, Indicated and Inferred Resource of 70.9 million tonnes at 1.15% Li2O represents one of North America's single largest lithium deposits.

Sayona plans to further enhance the size and grade of the resource through additional drilling, with approximately 60,000 metres of drilling undertaken as part of the calendar 2023 drilling program.

In July 2023, Sayona announced further drill results at Moblan, showing another significant expansion to its lithium footprint. Notably, the newly identified mineralisation extends outside of the April 2023 JORC resource pit shell, indicating the opportunity to increase the existing resource.

Sayona aims to make this northern Québec hub a major production centre, with the potential to support future downstream processing options in Québec.

Importantly, Moblan has good access to existing infrastructure in the Eeyou Istchee James Bay region. It is located 85 kilometres from the Cree (First Nations) community of Mistissini and 130 kilometres north-west of the town of Chibougamau, with year-round road access via the Route du Nord and access to environmentally friendly hydropower.

Investor Support

Sayona's success would not be possible without investor support, which has made possible the development of our current lithium resource base.

In March 2023, Sayona secured approximately $55 million from Canadian investors under its flow-through share scheme, with the funds supporting the Company's exploration program in Québec. In May, Sayona secured a further $200 million through an equity placement to institutional, professional and sophisticated investors, providing significant funding to accelerate the development of our portfolio of lithium assets.

Such investor support is particularly significant given recent rising interest rates and volatile equity markets. Sayona is conscious of the need to minimise dilution for existing shareholders, while ensuring sufficient funding is available to achieve our strategic growth plans.

The Company's shareholder base has continued to increase, reaching more than 45,000 shareholders as at September 2023, up from around 39,000 last year. Significantly, in September 2022, Sayona joined the benchmark S&P/ASX 200 index, reflecting the Company's significant growth in market value, a move that has put Sayona on the radar of leading institutional investors.

Commensurate with Sayona's elevation to the S&P/ASX 200 index, the Company is undergoing a governance revamp with plans to recruit new independent Non-Executive Directors, including an independent Chairman.

The Company will also establish key governance committees and review Board and executive remuneration to ensure alignment of corporate governance practices with leading practices of S&P/ASX 200 listed companies, including gender diversity.

Growth Strategy

Sayona has an extremely exciting outlook, as shown by our growth strategy which aims to cement our position as the leading hard rock lithium producer in North America.

After the major milestones over the last twelve months, the next fiscal year will see our first revenue following NAL's inaugural shipment in August 2023, with further shipments planned. Drilling at NAL and the nearby Vallée Lithium Project together with resource upgrades at Moblan should further enhance our lithium resource base.

Western Australia is also part of Sayona's future expansion, with drilling planned for the Company's lithium and gold projects in the resource-rich Pilbara region.

Looking further forward, it is obvious that the clean energy transition powered by battery minerals such as lithium is only just getting started. With the global uptake of electric vehicles continuing to accelerate along with energy storage, lithium-carbonate equivalent (LCE) demand has been projected to exceed 3.7 million tonnes by 2030, turbocharged by initiatives such as the U.S. Inflation Reduction Act.

As stated by analysts Benchmark Mineral Intelligence, "The challenge now lies firmly on bringing new lithium mines to production and massively expanding existing operations. New lithium producers have to build into a market in excess of 2 million tonnes LCE a year, not the 640,000 tonne LCE market that we saw in 2022."

Bridging the gap between demand and supply will require all of our resources, including capital, labour and know-how, together with continued backing from shareholders and government, such as seen from Canadian Prime Minister Justin Trudeau and the Québec Government.

With your support, I am very confident Sayona has a key role to play in this clean energy revolution, now and for decades to come.

Yours sincerely



James Brown
Executive Director and Interim Chief Executive Officer

For personal use only



For personal use only



For personal use only

Operating and Financial Review

Sayona at a Glance	10
Our Strategy	12
Review of Financial Performance	14
Review of Operations and Projects	16
People and Culture	34
Sustainability	36



International portfolio of high quality lithium assets

For personal use only

Eeyou Istchee James Bay Hub

Lac Albert Lithium Project (100%)

Stage: Early stage
Product: Spodumene concentrate

Moblan Lithium Project (60%)

Stage: Exploration
Product: Spodumene concentrate

Troilus Claims (100%)

Stage: Early stage
Product: Spodumene concentrate

Abitibi-Témiscamingue Hub

North American Lithium (75%)

Stage: Production
Product: Spodumene concentrate

Authier Lithium Project (75%)

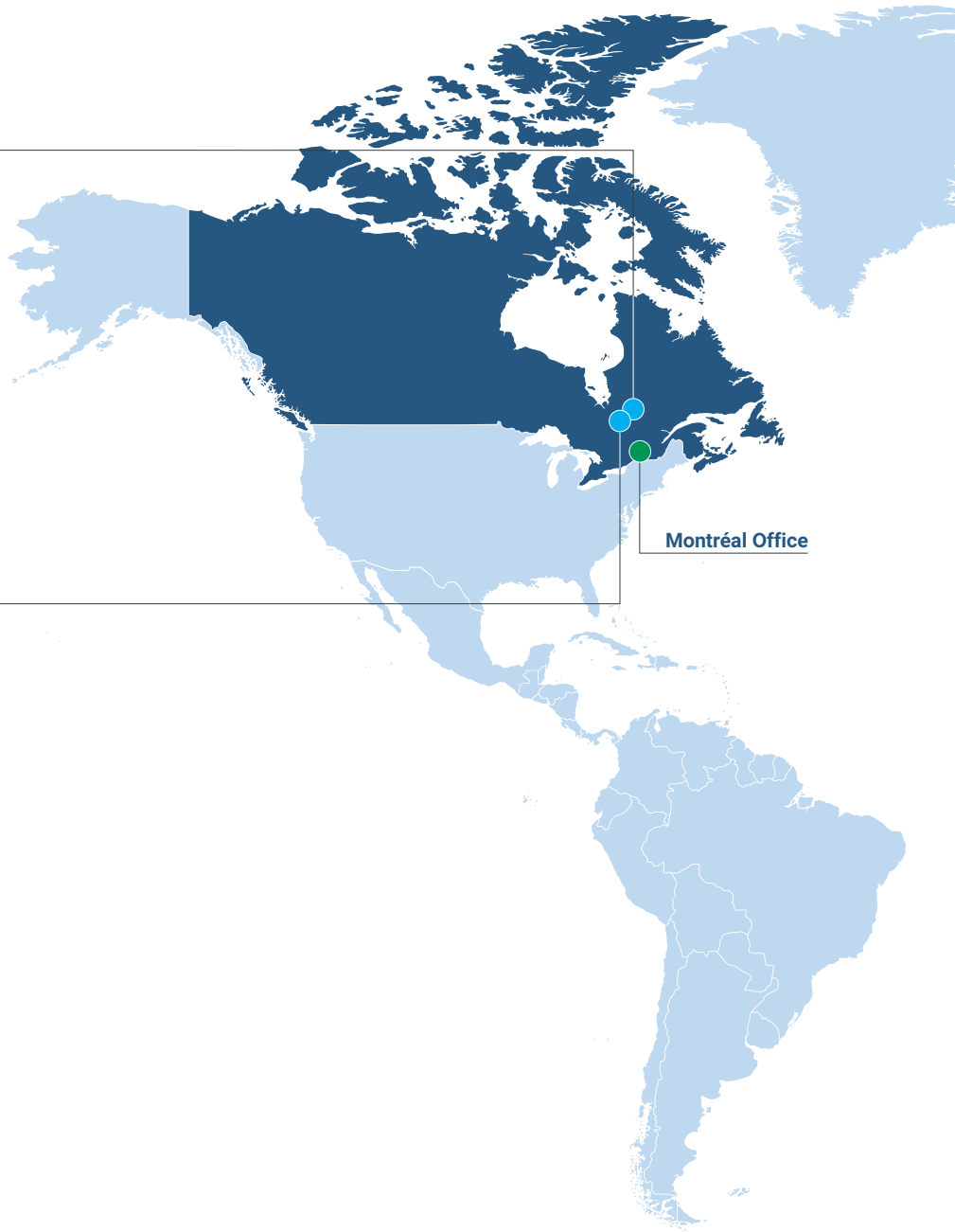
Stage: Permitting
Product: Spodumene concentrate

Tansim Lithium Project (75%)

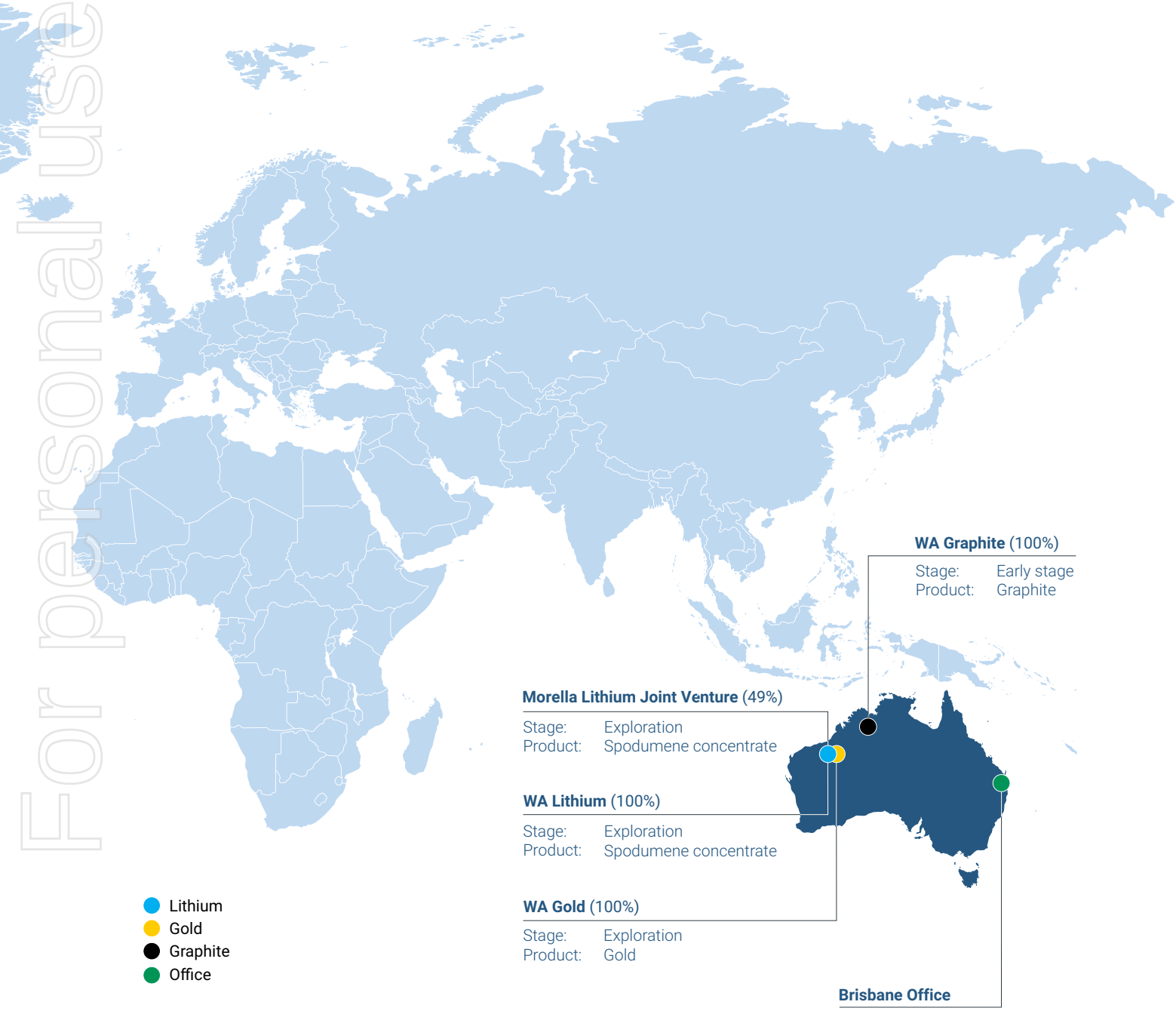
Stage: Early stage
Product: Spodumene concentrate

Vallée Lithium Project

Stage: Exploration
Product: Spodumene concentrate



For personal use only



Producing minerals critical to the electrification transition

Our purpose, strategy, values and guiding principles are fundamental in shaping the work that we do and the way that we do it. Our people work tirelessly each and every day to execute our strategy and achieve our purpose for the benefit of all stakeholders.

Our Purpose

Our **purpose** is to support the global decarbonisation drive by sustainably producing high quality lithium products. We are trusted by our partners and committed to ensuring our projects are sources of pride for our host communities.

Our Strategy

Our **strategy** is focused on four key pillars which shape the decisions and activities required to achieve our purpose:



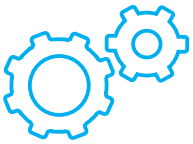
Optimise operations

Maximise returns and cash flow by sustainably optimising our operations



Expand resource base

Expand known mineral resources, and continue value accretive exploration



Develop assets

Rapidly develop upstream assets and pursue value accretive growth options



Strategic partnerships

Develop strategic partnerships to lock-in demand, provide access to end markets, and accelerate development of our portfolio

For personal use only

For personal use only

Our Values

Integrity

Sayona places the integrity of its organisation and its leaders at the heart of its fundamental values by honouring its commitments and following its guiding principles.

Respect

Sayona is committed to conducting its mining activities with respect for the environment, local communities, and all the stakeholders involved. It ensures that it respects the people around its organisation and treats them with dignity and kindness.

Excellence

Sayona aims to achieve optimal and sustainable results by promoting an approach built on learning and continuous improvement. It uses industry best practices and transforms innovative ideas into tangible results for the benefit of communities, shareholders, and stakeholders.

Our Guiding Principles

- Act transparently
- Act to ensure the Company's sustainability
- Act in harmony with host communities
- Act to protect the environment by promoting the circular economy and applying best practice
- Act with respect for our teammates, their health, safety and wellbeing, and promote the development of their skills

For personal use only

Strong balance sheet positions business for future growth

Sayona ended the financial year in a strong financial position. The restart of operations at North American Lithium, which was completed on-time and within budget, paved the way for the inaugural shipment and cash proceeds from customers in August 2023.

During the year, Sayona strengthened its balance sheet and liquidity position to accelerate the development of its portfolio of lithium assets in Québec, Canada.

Highlights

17%

Annual Total Shareholder Return

Annual Total Shareholder Return for year ended 30 June 2023

$1.76B

Market Capitalisation

Market capitalisation of Sayona Mining Limited as at 30 June 2023

$885M

Net Assets

Net assets of the Group as at 30 June 2023

$211M

Cash and Cash Equivalents

Cash and cash equivalents of the Group as at 30 June 2023

Key Financial Metrics

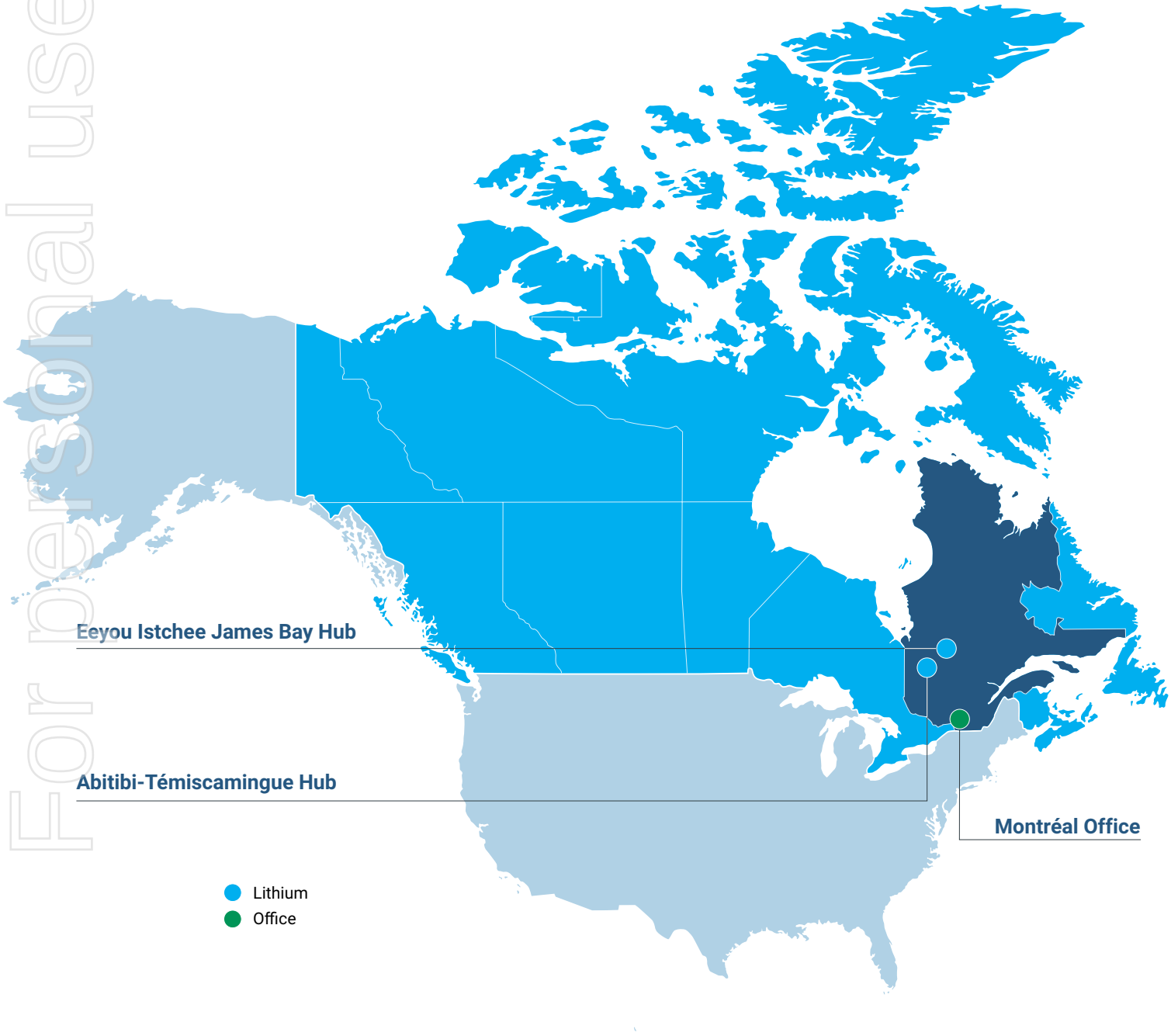
	FY23	FY22	FY21	FY20	FY19
Total revenue ($M)	**-**	-	-	-	-
Profit/(loss) after income tax ($M)	**(13)**	74	(4)	(5)	(2)
Net cash flows from operating activities ($M)	**(66)**	(14)	(11)	(4)	(3)
Cash and cash equivalents ($M)	**211**	185	36	1	2
Total assets ($M)	**1,010**	661	72	22	22
Total liabilities ($M)	**125**	101	4	1	1
Net assets ($M)	**885**	561	68	21	21
Basic earnings per share (cents)	**(0.16)**	0.76	(0.13)	(0.26)	(0.13)
Dividends paid (cents per share)	**-**	-	-	-	-
Closing share price at 30 June ($)	**0.175**	0.15	0.087	0.0068	0.008
Market capitalisation ($M)	**1,757**	1,238	468	17	14
Annual total shareholder return (%)	**17**	72	1,179	(15)	(80)

Total shareholder return increased by 17% for the year ended 30 June 2023, driven primarily by the successful restart of operations at North American Lithium and expansion of mineral resources at the Moblan Lithium Project. Since 30 June 2020, Sayona has increased shareholder value by approximately 25 times.



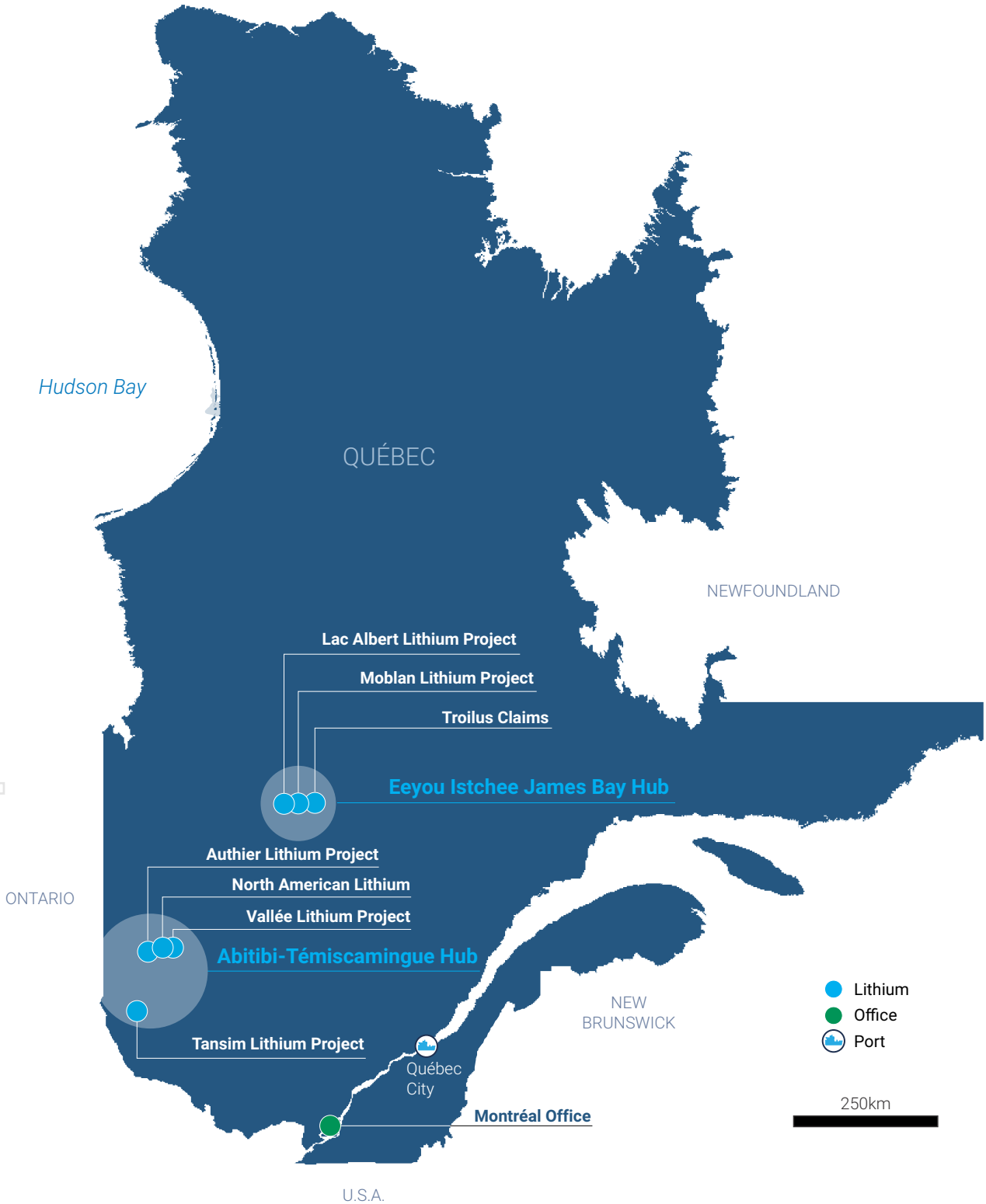
For personal use only

North America's leading hard rock lithium resource base



For personal use only

For personal use only



Abitibi-Témiscamingue Hub

For personal use only



For personal use only

North American Lithium



407,034 wmt
Ore Mined

33,120 dmt
Spodumene Concentrate Produced

58.0 Mt
JORC Mineral Resource (at 1.23 Li_2O)

226,000 wmt
Annual Nameplate Capacity

Project Overview

NAL comprises a contiguous group of 42 mineral titles (41 claims, one mining lease) spanning 1,493 hectares, situated near La Corne township in Québec's Abitibi-Témiscamingue region. The operation has a lithium mine and concentrator, with production of spodumene concentrate having recommenced in March 2023.

The project lies 60 kilometres north of the city of Val d'Or, a major mining service centre, and in proximity to the Authier Lithium Project. NAL is owned 75% by Sayona and 25% by Piedmont Lithium (Nasdaq: PLL; ASX: PLL).

Safety and Sustainability

Sayona is focused on providing a work environment where human health and safety is a priority for everyone. The Company is committed to investing in the communities in which we operate to provide them with a better future, as part of our commitment to sustainability and social responsibility.

The Total Recordable Injury Frequency Rate (TRIFR) for the year ended 30 June 2023 was 6.04. With the rapid increase in employees and contractors to support the ramp-up of operations at NAL, frequent meetings have been conducted with all personnel to reinforce best practice regarding health and safety.

In May 2023, Sayona published its 2022 Environmental, Social and Governance (ESG) report.[1] The report reflects Sayona's ongoing commitment to social responsibility in the communities in which it operates. During the year, the Company continued to develop its ESG strategy through engagement with a range of stakeholders.

1 Report can be found at https://sayonamining.com.au/sustainability

Operational Performance

Sayona's primary focus in fiscal 2023 was the restart of spodumene concentrate production at NAL. The restart commenced on time in Q3 FY23, culminating in the first spodumene concentrate production in March 2023 as part of the commissioning process. The first shipment of 19,200 dry metric tonnes of concentrate occurred in August 2023, subsequent to period end.

The first full quarter of operations was achieved in Q4 FY23. The average spodumene concentrate grade achieved was in line with targeted grades, with all key spodumene concentrate parameters in line with offtake specifications. For the full financial year, NAL recorded 33,120 tonnes of spodumene concentrate production.

Project Development

In April 2023, Sayona announced a DFS combining the NAL operation and Authier Lithium Project. The pre-tax net present value (NPV) of the project was estimated at $2.2 billion (8% discount rate), representing a significant increase from the pre-tax NPV of $1 billion disclosed in the pre-feasibility study.

The operation is expected to generate estimated total net revenue of $7.6 billion with an EBITDA of $3.7 billion, based on life-of-mine annual average concentrate production of 190,000 tonnes, supporting an after-tax Internal Rate of Return of 2,545%. This clearly demonstrates the Abitibi-Témiscamingue lithium hub's long-term financial and technical viability.

In June 2023, Sayona announced the results of a preliminary carbonate technical study for NAL, confirming the benefits of moving into downstream processing. Study highlights included an estimated pre-tax NPV (8% discount) of $3.2 billion and pre-tax internal rate of return of 60%, with the project expected to generate an estimated EBITDA of $7.5 billion over the 16-year life of the carbonate plant. The pre-tax NPV of fully integrated downstream operations at NAL is now estimated at $5.4 billion, including the NAL DFS.

Exploration

The current Life of Mine (LOM) has been estimated at 20 years, however Sayona is advancing a 50,000 metre drilling program for NAL and the adjacent Vallée Lithium Project to identify additional resources and conversion of Inferred Resources to Measured and Indicated Resources. The program commenced in Q4 FY23. At 30 June 2023, 31 holes (8,572 metres) had been drilled as part of Phase 1 of the program, with results pending.

FY24 Outlook

NAL's ramp-up will continue in fiscal 2024, with the operations team continuing to focus on improving process plant utilisation, throughput and ore processed based on continuous improvement initiatives.

Authier Lithium Project

17.1 Mt

JORC Mineral Resource (at 1.01 Li_2O)

24

Number of Claims

884 ha

Hectares of Claims



Project Overview

The Authier Lithium Project in Québec is a hard rock spodumene lithium deposit set to play a key role in the Company's multi-project Abitibi-Témiscamingue Hub, providing supplementary ore for processing at NAL.

The project is located approximately 70 kilometres north-west of the city of Val d'Or and is easily accessed by a rural road network connecting to a national highway a few kilometres east of the project site. The project area comprises 24 mineral claims totalling 884 hectares.

Sayona continues to advance regulatory approvals for the project. With the commissioning of the NAL facility, the approval will be based on a much smaller environmental footprint, with no requirement for a concentrator on-site.

Project Development

In November 2022, Sayona submitted the Authier project for Environmental Impact Assessment (EIA) and review under the Québec Government's 'BAPE' (Bureau d'audiences publiques sur l'environnement) process, demonstrating the Company's commitment to transparency and stakeholder engagement. The request was accepted by the Québec Government in February 2023.

In June 2023, Sayona surveyed stakeholders regarding the EIA for the Authier Lithium Project. The survey provided valuable feedback on areas to be addressed in the EIA process.

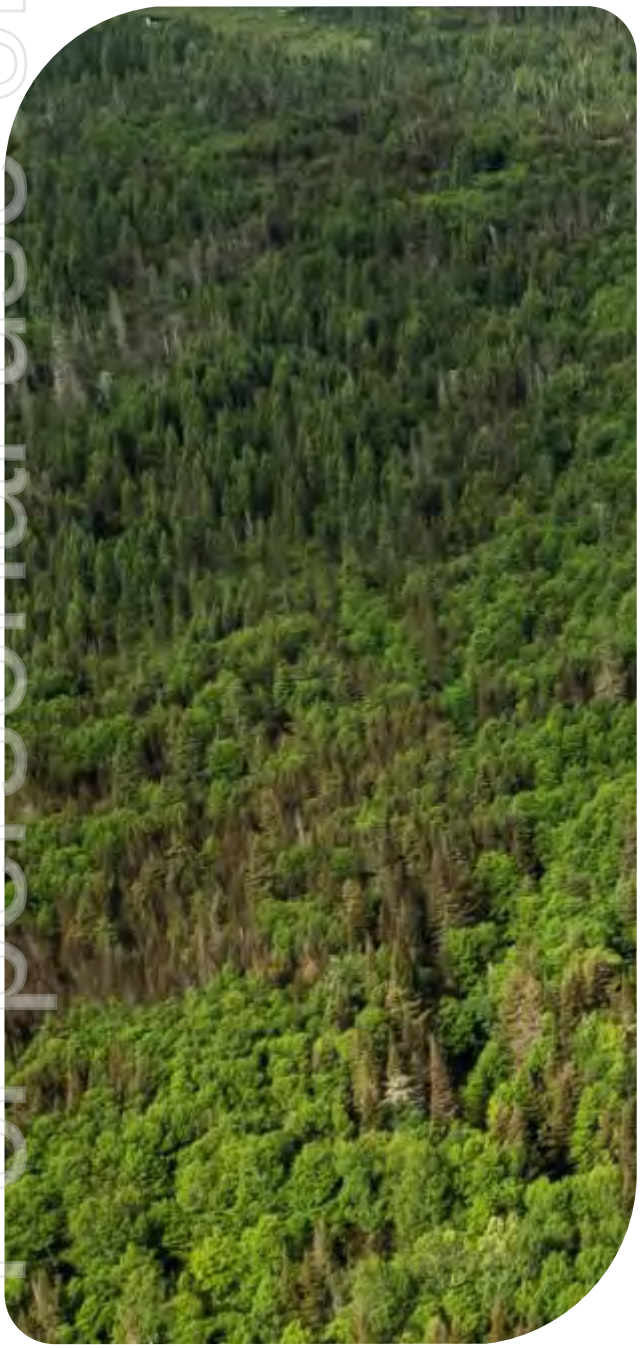
FY24 Outlook

A revised Environmental and Social Impact Assessment for the project will be produced by December 2023. Sayona will continue to engage with key stakeholders and advance regulatory approvals for the project during fiscal 2024, with the goal of supporting production at NAL.

For personal use only

For personal use only

Tansim Lithium Project



352

Number of Claims

20,372 ha

Hectares of Claims

Project Overview

The Tansim Lithium Project is situated 82 kilometres south-west of the Authier Lithium Project. Tansim comprises 352 mineral claims spanning 20,372 hectares and is prospective for lithium, tantalum, and beryllium.

Mineralisation is hosted within spodumene-bearing pegmatite intrusions striking east-west, dipping to the north and hosted by metasedimentary – metavolcanic rocks of the Pontiac sub-province. The main prospects are Viau-Dallaire, Viau and Vezina.

Project Development

No work was carried out at Tansim during the period as activities focused on NAL and Moblan.

Sayona is focused on ensuring the project generates maximum benefits for all local stakeholders, including First Nations people, together with minimising any environmental impacts.

FY24 Outlook

Sayona continues to engage with key stakeholders, including First Nations communities, concerning the project and its potential future development.

Vallée Lithium Project

28

Number of Claims

1,247 ha

Hectares of Claims



Project Overview

The Vallée project is located in Abitibi, Québec, near the township of La Corne. The project is situated within the heart of the southern portion of the Abitibi Greenstone Belt, approximately 60 kilometres north of Val-d'Or and contiguous and adjacent to the NAL mine.

In November 2022, Sayona announced a strategic acquisition and earn-in between NAL and Consolidated Lithium Metals Inc. at CLM's Vallée Lithium Project. The acquisition and earn-in by NAL comprised 48 claims spanning approximately 1,997 hectares, located adjacent to the NAL operation.

Project Development

Key aspects of the transaction included the acquisition of 20 claims outright and the right to earn up to a 51% stake in an additional 28 claims, based on spending and funding milestones.

NAL is required to spend C$4 million on exploration activities prior to 14 November 2023 to earn an initial 25% interest in the Vallée JV. NAL has a second option to spend an additional C$6 million by 14 November 2024 to earn a cumulative 50% interest.

The 20 claims acquired outright span 755 hectares, providing an immediate extension to the NAL operating area and allowing for potential future infrastructure expansion at the NAL mine and its processing facility. Pegmatite targets are located close to and along strike from the NAL ore body.

Exploration

In May 2023, a drilling program commenced over the NAL claims. Of the 50,000 metres of planned drilling, approximately 15,000 metres relates to the Vallée Lithium Project claims.

FY24 Outlook

Post period end, in September 2023 CLM announced the start of the 2023 drilling program, consisting of 14,500 metres of drilling in around 45 drill holes. This aims to expand upon the lithium pegmatites discovered in 2021, 2022 and 2023, which remain open along strike to the south-east and at depth, as well as testing the on-strike extension of the NAL pegmatite swarm.

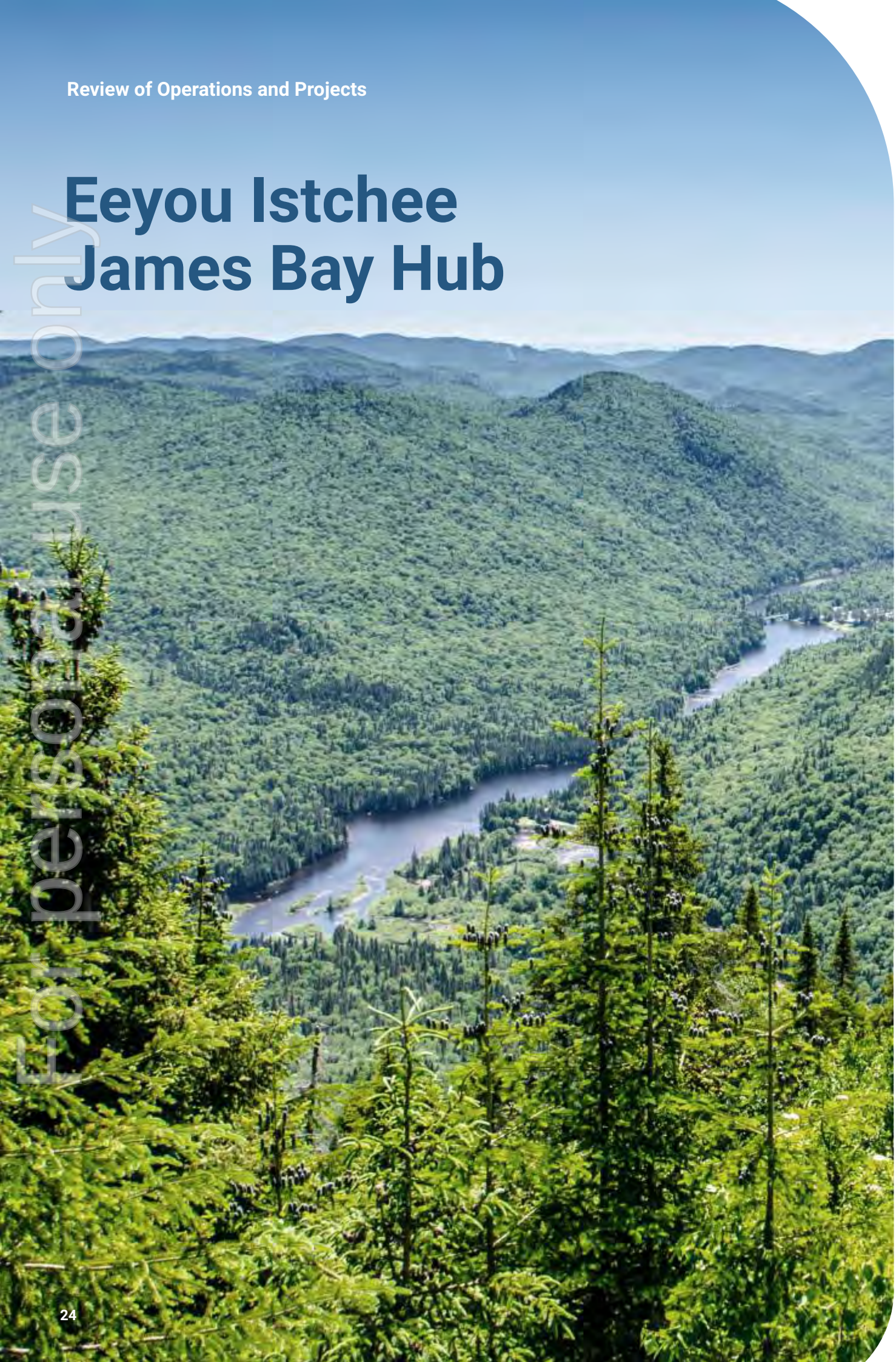
For personal use only



For personal use only

Eeyou Istchee James Bay Hub

For personal use only



Lac Albert Lithium Project

121

Number of Claims

6,592 ha

Hectares of Claims

Project Overview

In January 2022, Sayona announced the acquisition of 121 new claims in the vicinity of Moblan known as the Lac Albert Lithium Project. Located 3.5 kilometres west of the Moblan Lithium Project, in the same proven lithium mining province, the new claims span 6,592 hectares and will be assessed for lithium pegmatite occurrences.These claims are separate to the Moblan Lithium Project.

Project Development

Past work has been limited and the geology of the new claim area at Lac Albert is modestly understood, with much of the area obscured by glacial moraines. A till and soil sampling program was undertaken at Lac Albert in May 2022 and mapping of outcrops and boulders completed.

The identified pegmatite occurrences are located in an area afforded favourable access by its proximity to the Route Du Nord, an all-weather regional highway.

No activities were undertaken at the project during the period.

FY24 Outlook

Sayona continues to evaluate the project for potential further exploration, with the project adding to the Company's Eeyou Istchee James Bay Hub centred on the Moblan Lithium Project.



For personal use only

Moblan Lithium Project

70.9 Mt

JORC Mineral Resource (at 1.15 Li_2O)

20

Number of Claims

433 ha

Hectares of Claims

Project Overview

The Moblan Lithium Project is located in the Eeyou Istchee James Bay region of northern Québec. The project comprises 20 claims covering approximately 433 hectares and is host to high-grade lithium mineralisation.

In October 2021, Sayona completed the acquisition of the Moblan project in a joint venture with SOQUEM Inc, a wholly owned subsidiary of Investissement Québec (Sayona 60%; SOQUEM Inc 40%).

Project Development

In October 2022, Sayona announced the launch of a feasibility study for Moblan, targeting the development of a lithium mine and concentrator.

Exploration

In April 2023, Sayona announced a significant resource upgrade for the Moblan Lithium Project with an initial JORC Mineral Resource estimate, including a maiden resource for the South Pegmatite discovery.

Sayona now estimates a total JORC Measured, Indicated and Inferred Resource of 70.9 million tonnes at 1.15% Li_2O (0.25% Li_2O cut-off grade), representing one of North America's single largest lithium resources.

This estimate includes higher grade tonnage opportunities with a Measured, Indicated and Inferred Resource of 51.4 million tonnes at 1.31% Li_2O (0.55% Li_2O cut-off grade in the sensitivity analysis).

At 30 June 2023, a total of 163 holes totalling 33,757 metres had been drilled as part of the 2023 exploration drilling program.

FY24 Outlook

Sayona aims to further enhance the size and grade of this resource through additional drilling. A total of 60,000 metres of exploration drilling is planned to be completed during calendar 2023.

Positive drilling results were announced in July 2023 identifying a 750 metre extension to the flat lying South Pegmatite system, as well as new, near surface pegmatite identified in eastern step out drilling.

Following the announcement of the April 2023 Mineral Resource estimate, Sayona will proceed directly to a DFS, expected to be released by the end of 2023. The study will examine the development of a mine and concentrator, with Moblan serving as the centre of Sayona's Eeyou Istchee James Bay Hub.



For personal use only

Troilus Claims

1,824
Number of Claims

98,423 ha
Hectares of Claims



Project Overview

In an expansion of Sayona's northern lithium hub, in November 2022 the Company acquired 1,824 claims comprising 985 square kilometres from Troilus Gold Corp. The claim area is more than 200 times the size of the existing Moblan project.

These claims are separate to the Moblan Lithium Project and extend over a major part of the Frotêt-Evans Greenstone Belt.

The claims have not been extensively explored for lithium and offer potential for eastwards extensions to the Moblan mineralisation, as well as regional targets in the emerging lithium district.

Project Development

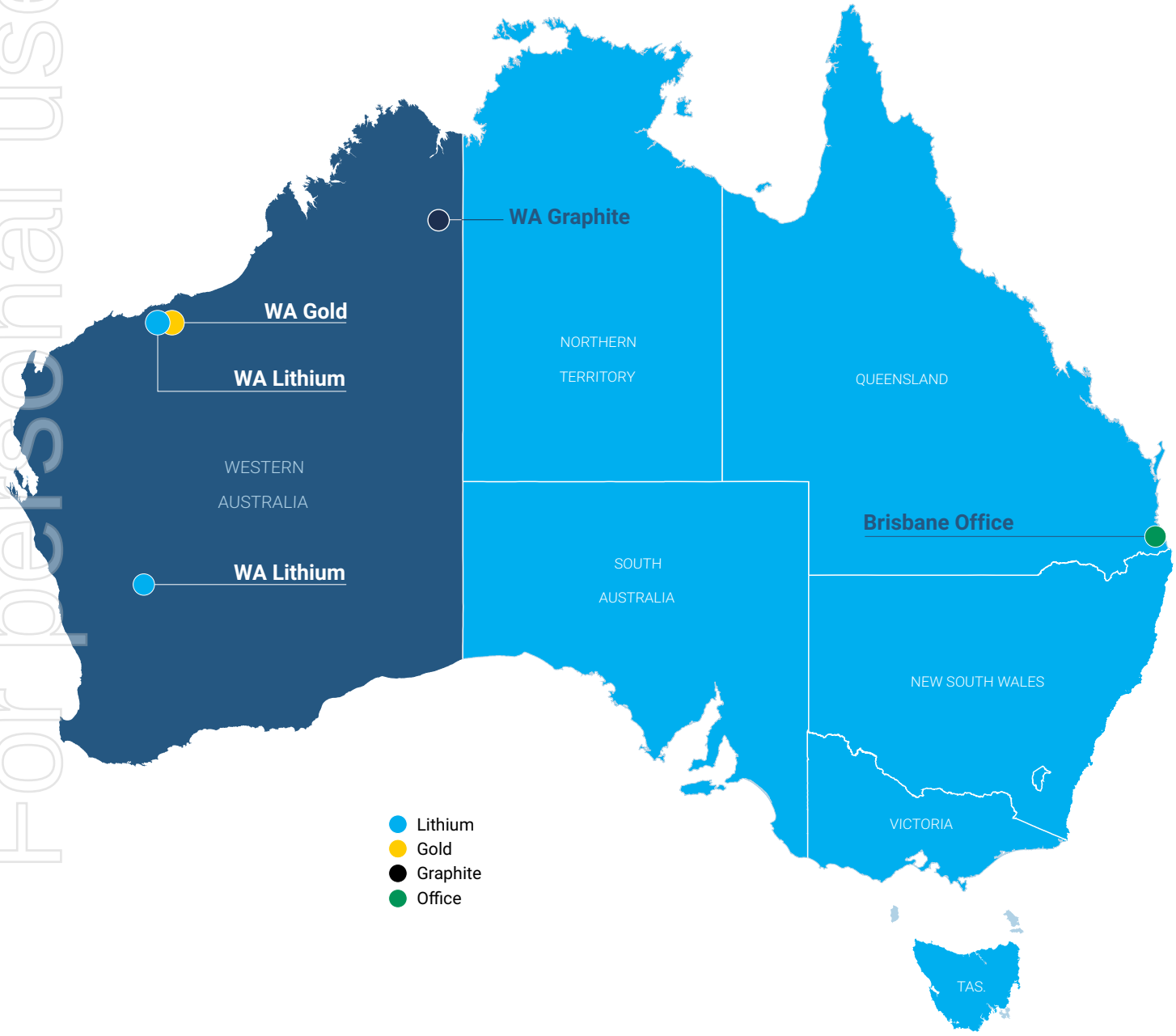
No activities were undertaken during the period.

FY24 Outlook

Sayona continues to evaluate the project for potential further exploration, with the Troilus claims considered an investment in future lithium production potential.

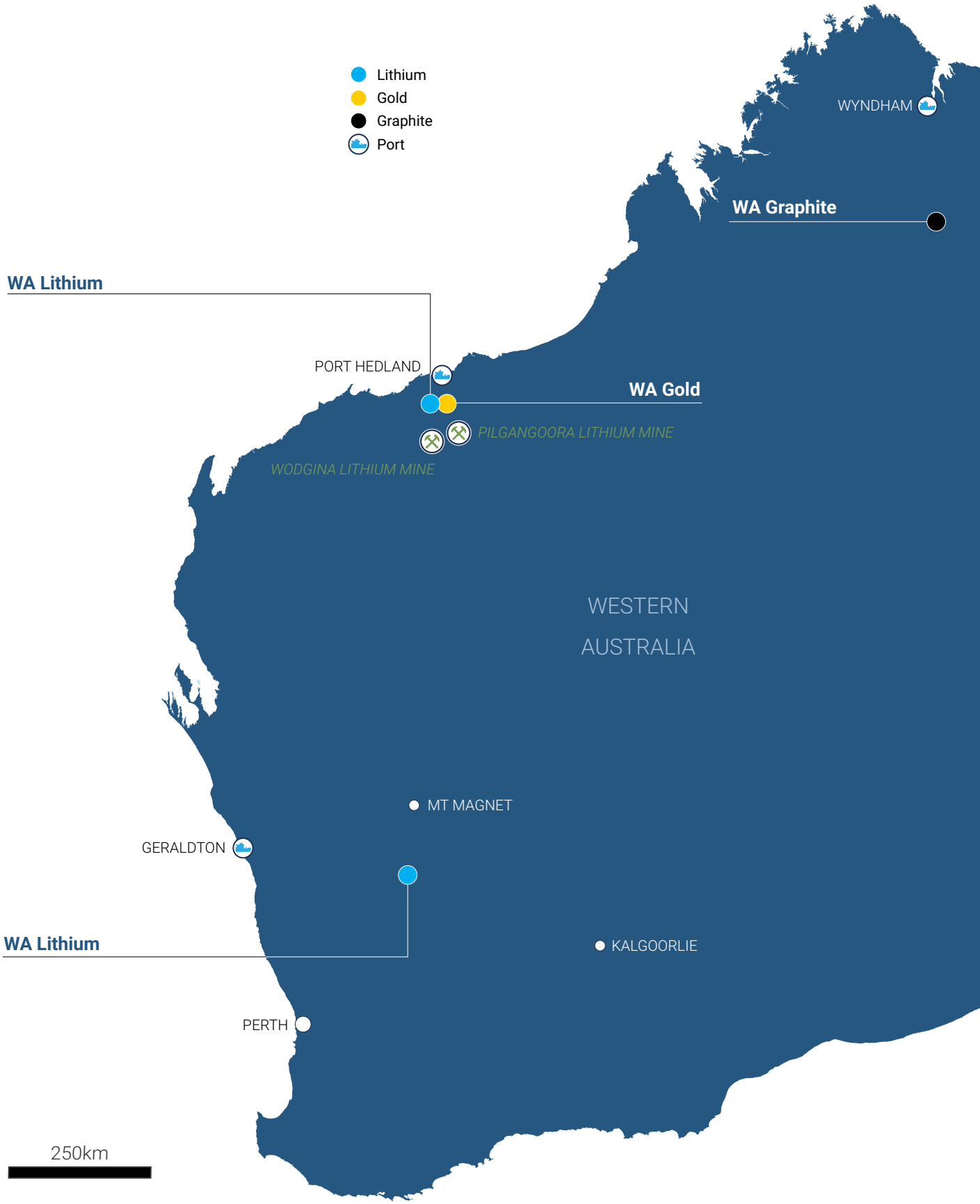
For personal use only

Highly prospective lithium and gold assets in Western Australia



For personal use only

For personal use only



Western Australia



For personal use only

For personal use only

WA Lithium and Gold Projects

14
Number of Claims

106,400 ha
Hectares of Claims

Project Overview

Morella Lithium Joint Venture Project
Morella Corporation Limited (ASX: 1MC) is manager and major stakeholder in the Morella Lithium Joint Venture Project in Western Australia, having satisfied its requirements under the Earn-in Agreement of expenditure of $1.5 million on exploration within three years to earn a 51% stake. The JV comprises lithium rights to six tenements in the Pilbara covering 545 square kilometres and two tenements in South Murchison covering 48 square kilometres.

WA Lithium Projects
Sayona holds the lithium rights to the Deep Well, Tabba Tabba, Red Rock, Mt Dove, Friendly Creek and Indee tenements, which cover a total of 471 square kilometres. The most advanced is the Tabba Tabba Project, where exploration has identified rare metal pegmatites.

WA Gold Projects
Sayona's 10 Pilbara gold leases are prospective for intrusion-related gold mineralisation, similar in style to the Hemi gold discovery. The Company is using its knowledge of late-stage intrusions, built up in the search for pegmatite mineralisation, to fast-track identification of Hemi style targets.



Exploration

Morella Lithium Joint Venture Project
Project work has continued to advance targeting for albite – spodumene pegmatite.

WA Lithium Projects
Exploration has focussed on advancing the early stage lithium tenure. An increase in the geological understanding of the areas combined with geochemistry and other activities has been carried out to identify drill targets.

WA Gold Projects
Activities advanced the planned first drill testing at the Mt Dove project and encouraging results from stage 1 Deep Well drilling outlined scope for further deeper drilling.

At Mt Dove, a Heritage Survey was successfully completed in consultation with the Kariyarra Traditional Owners and Kariyarra Aboriginal Corporation. This will allow drilling to test magnetic features and structural targets for bedrock gold anomalism.

For personal use only

FY24 Outlook

Morella Lithium Joint Venture Project
Subsequent to the end of Q4 FY23, Morella announced that Mallina drilling results had identified new areas of mineralisation and extensions to existing mineralised zones, suggesting the strong possibility of additional lithium discoveries beyond the currently explored area. Further infill drilling to further develop an understanding of the width and depth of the Pegmatite 2 target area is planned, together with work to advance other areas at the Mallina project and the regional tenure.

WA Lithium Projects
Drilling is planned at Tabba Tabba to test the Turley and Roadside prospects and for potential spodumene rich zonation to the south of the Tabba Tabba Tantalum Mine pegmatite system. Further work is planned to advance drill targeting within the greater project area.

WA Gold Projects
Drilling is planned at Mt Dove once the final Heritage Survey report has been delivered and at Deep Well as a follow up to geochemical anomalism and in further testing of magnetic targets. Systematic first pass exploration will continue over the other leases.





For personal use only

Establishing a highly talented, diverse and inclusive workforce

For personal use only

Our workforce is our most important resource, providing the skills, experience and technical expertise required to run our business.

At Sayona, we aim to attract, recruit and retain the best talent by supporting our people and providing meaningful employment and career development opportunities.

Attraction and Retention

Talent markets across the globe are dynamic and increasingly competitive. We continue to refine our attraction and retention strategies to improve our total value proposition. This is achieved through strategic workforce planning, talent acquisition, inclusion and diversity, internal talent management, and employee mobility.

In addition, Sayona regularly reviews its remuneration frameworks and reward structures to ensure we are competitively placed in the market. We believe our purpose, strong culture and values, and unwavering commitment to our people is our competitive edge in attracting and retaining the best talent to run our business.

We offer competitive remuneration and invest in development programs to build capability and improve performance.

Inclusion and Diversity

At Sayona, we believe that an inclusive and diverse workforce promotes safety, productivity and wellbeing, and greatly assists our ability to attract and retain employees.

Our approach is centred on establishing a workforce that is truly representative of society. Our systems, processes and practices are also designed to support the fair treatment of our people.

Culture and Values

Sayona has built a strong and dynamic culture, based fundamentally on its core set of values:

- **Integrity**
  We place the integrity of our organisation and its leaders at the heart of our values by honouring our commitments and following our guiding principles.
- **Respect**
  We are committed to conducting our mining activities with respect for the environment, local communities, and all the stakeholders involved.
- **Excellence**
  We aim to achieve optimal and sustainable results by promoting an approach built on learning and continuous improvement.

Our values are demonstrated through our guiding principles:

1) act transparently;
2) act to ensure the Company's sustainability;
3) act in harmony with host communities;
4) act to protect the environment by promoting the circular economy, and applying best practice;
5) act with respect for our teammates, their health, safety and wellbeing, and promote the development of their skills.

Highlights

189

Total Global Workforce

Global workforce as at 30 June 2023, including employees and excluding contractors

232%

Annual Workforce Growth

Growth in global workforce from 1 July 2022 to 30 June 2023

22%

Total Female Participation

Female representation across global workforce as at 30 June 2023

21%

Total Female Participation at NAL

Female representation at North American Lithium as at 30 June 2023

39

Total Indigenous Participation at NAL

Total Indigenous employees and contractors at North American Lithium as at 30 September 2023

For personal use only



Flexibility and Support

Sayona offers employees the flexibility to work remotely to improve their work-life balance.

We also provide accommodation for employees who live more than 130 kilometres from their workplace.

Actions and Key Focus Areas

Other key focus areas for Sayona include:

- continuation of transparent day-to-day communication at all levels;
- continuation of wellness and other activities to improve employee wellbeing;
- creation of a diverse and inclusive workforce;
- elimination of "undue barriers";
- enhancement of localised human resource practices through personal development interviews and training, and improved career monitoring;
- establishment of share purchase plan for employees;
- implementation of ongoing career development levers;
- improvement in female and Indigenous participation across all levels of the organisation;
- ongoing consultation with employees who reside in host communities impacted by our projects;
- ongoing training and professional development;
- refinement of onboarding processes;
- refinement of remuneration frameworks and structures to ensure parity at all levels;
- refinement of rules and expectations for staff;
- standardisation of compensation policies.

Creating long-term value from sustainable operations

Sayona is enabling the global transition to a low carbon world by sustainably producing high quality lithium products.

The supply of lithium is essential to manufacture batteries used to power clean energy technologies, which is a key enabler to deliver decarbonisation targets across the globe.

Our Sustainability Approach

Sustainability is at the heart of our organisation and underpins the delivery of our strategy. In delivering our purpose, Sayona seeks to create long-term social, environmental and economic value for the communities in which we operate.

Our approach to sustainability is based on four key principles which are critical to our business and stakeholders:

- **Respect**
  We operate with respect for cultures, customs, social values, laws and human rights.
- **Health and Safety**
  We are committed to providing a work environment in which the health, safety and wellbeing of our people is a priority.
- **Environmental Governance**
  We aim to minimise our environmental impact and are committed to protecting natural resources including air, biodiversity, water and surrounding ecosystems.
- **Social Responsibility**
  We are committed to contributing to the social and economic development of the communities in which we operate, and maintaining fair and respectful relationships with our employees and external partners. We actively engage with our host communities by listening to their needs and contributing to their vision of a sustainable future.

Reporting Standards and Frameworks

Our strategies and reporting are prepared in accordance with the following standards and frameworks:

- Equator Principles (EPs);
- Global Reporting Initiative (GRI);
- IFC Performance Standards on Environmental and Social Sustainability;
- International Sustainability Standards Board (ISSB);
- Sustainability Accounting Standards Board (SASB);
- Task Force on Climate-Related Financial Disclosures (TCFD);
- Task Force on Nature-Related Financial Disclosures (TNFD).

Priorities for a Sustainable Legacy

In 2022, Sayona began developing its Environmental, Social and Governance (ESG) strategy based on our key principles. Our strategy is used to manage risk and inform strategic decision-making, and also guides Sayona's actions and corporate values.

In addition, Sayona has identified seven main priorities based on market trends, industry insights and stakeholder expectations:

- Health and Safety
  - Health, Safety and Wellbeing
  - Training and Development
  - Workplace Culture and Engagement
- Environmental Governance
  - Climate Change
  - Environment and Biodiversity
- Social Responsibility
  - Indigenous Communities
  - Socio-Economic Development

These priorities have also been aligned to the United Nations Sustainable Development Goals (UNSDG).



For personal use only

For personal use only

Health and Safety

At Sayona, the health and safety of our employees is paramount in everything that we do. We are committed to working together to build an inclusive and diverse work environment in which our people are supported.

Effective Communication and Engagement

In Q1 FY23, Sayona held a major meeting with employees at NAL to share the Company's purpose, strategy and values. The meeting was a great opportunity to discuss aspects of Sayona's culture, whilst also providing an overview of other key projects across Québec.

In Q2 FY23, Sayona launched an internal communications campaign at NAL to foster team cohesion, motivate staff and unite employees around a common goal – namely, the success of the project. Milestones were identified to frame each small achievement as a step towards the successful restart of the processing plant at NAL. The campaign included internal signs and posters, newsletters, celebrations with employees, and rewards to recognise the efforts of employees.

Actions and Key Focus Areas

Some of the key actions undertaken by Sayona over the past year include:

- continuation of COVID-19 protocols, as instructed by public health authorities;
- continued vigilance by operational teams to prevent any exploration incidents;
- development of relevant occupational health and safety documentation for ECOLOGO® certification ahead of deployment in 2023;
- gap analysis in relation to risk management processes and practices;
- implementation of Synapse management software to improve access to training materials;
- mandatory training for employees upon commencement of employment.

Other key focus areas for Sayona include:

- continued enhancement of injury prevention activities;
- development of Emergency Measures Plan (EMP);
- development of training courses on environmental best practice.





For personal use only

Environmental Governance

Sayona values the biologically and ecologically rich environments in which it operates, and is committed to managing and protecting these diverse ecosystems.

Environmental Management System

Sayona's internal environmental management system (EMS) was developed and implemented in 2022.

The EMS provides a framework for improving the Company's environmental performance, allowing decision makers to evaluate risks and take different aspects into account when making strategic decisions. As a core part of Sayona's business strategy, this system is designed to manage and monitor risks and provide the means to apply industry-leading standards and practices.

In the past year, Sayona developed a Sustainable Development Policy which identified and evaluated the significant environmental impacts of all activities across our operations. This policy resulted in an action plan with objectives and targets for strategic decisions and risk management.

Sayona also developed an Environmental Management Manual, which outlines its general philosophy and the way environmental actions are implemented.

Towards Sustainable Mining Initiative

Sayona is committed to its guiding principles of acting responsibly and adopting social, environmental and economic practices that reflect the priorities and values of its host communities.

As part of our commitment, Sayona is participating in the Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM) initiative, a globally recognised performance system that helps mining companies evaluate and manage their environmental and social responsibilities.

To provide the general public with a comprehensive insight into the Company's performance across various social and environmental areas, the MAC requires its members to implement high-level measures and publish the results of these measures within three years of joining the initiative.

UL ECOLOGO® Certification for Mineral Exploration

Sayona has committed to obtaining UL ECOLOGO® certification for mineral exploration to maintain sustainability best practices across its exploration programs. This certification — the only valid third-party certification for mineral exploration in Canada — recognises good social, environmental, economic and governance practices. Sayona developed its program in 2022, with the first independent audit scheduled to take place in 2023.

For personal use only

Biodiversity Management
In 2022, Sayona developed and implemented a Biodiversity Conservation Policy, and committed to the protection of status species and their habitats at NAL through an updated Avian Wildlife Monitoring Program.

Mine Closure and Rehabilitation
Closure and rehabilitation of a mining asset is a complex task which poses many challenges for the operation, environment and key stakeholders. Closure planning commences in the early stages of the project and continues throughout the operational life of the mine to identify risks associated with closure over time.

Sayona recognises that strong engagement with the regulator and key stakeholders is critical in ensuring a positive legacy once operations have ceased.

Tailings Management
Sayona has adopted industry best practice for the safe and responsible management of its tailings storage facilities.

The development of the Operations, Maintenance and Surveillance (OMS) Manual aims to implement site-specific systems for responsible tailings management and enable tailings engineering and management principles to be applied consistently.

Water Management
Water used in ore processing at NAL is 100% recycled. The water used is pumped from the tailings pond, with any surplus water at the end of the treatment process returned to the same pond for reuse. No fresh water is introduced into the treatment process at NAL.

Environmental Leadership
Over the past year, Sayona has demonstrated environmental leadership on an individual and collective level. Sayona has adopted numerous policies to better formalise its practices and ensure effective environmental management and protection.

Sayona's environmental report card is based on eight protocols established by the Mining Association of Canada for the TSM initiative. These protocols guide Sayona in developing management systems and complying with various requirements to meet the commitments in the TSM guiding principles.

Actions and Key Focus Areas
Some of the key actions undertaken by Sayona over the past year include:

Carbon Sequestration Project
Sayona is collaborating with the Groupement forestier coopératif Abitibi and the Coopérative de solidarité de Pikogan to reduce its carbon footprint.

In 2023, more than 38,000 trees have been planted in Villemontel, in Abitibi, to offset carbon emissions from our operations over the past two years. This carbon sequestration project is also an ecological enhancement initiative, primarily due to diversified planting for the boreal forest.

Environmental Innovation Project
Sayona has initiated a project in partnership with Ramo, the Université du Québec en Abitibi-Témiscamingue (UQAT) and the Institut de recherche en biologie végétale de Montréal to create a filtering plantation of fast-growing little tree willows.

The willows, which will be subjected to precise irrigation of effluents using the innovative Evaplant technology, will allow for the recovery and reduction of the volume of mining water discharged into the environment from NAL, while creating biomass that can be used in the restoration and rehabilitation process.

Other key focus areas for Sayona include:

- continuation of baseline studies in relation to the Environmental and Social Impact Assessment (ESIA) for Moblan;
- development of greenhouse gas (GHG) emissions reduction strategy for NAL;
- development of ground and surface water monitoring program for NAL;
- development of project execution and delivery philosophy for Moblan, incorporating existing best practices and technologies in relation to mine development;
- enhancement of tailings management and emergency preparedness system for NAL;
- establishment of biodiversity conservation plan for NAL;
- progression of BAPE assessment for Authier;
- progression of impact assessment and consultation process for Authier and Moblan.



Social Responsibility

Sayona is committed to making a meaningful contribution to people's lives by creating lasting social, environmental and economic value. We listen to our stakeholders and work together to create shared value.

Our Relationships with First Nations

The support and trust of First Nations people is critical to the sustainability of our business. Over the past year, Sayona has continued to strengthen its relationships with First Nations people based on transparency and mutual collaboration.

Sayona plans its engagements with First Nations people well in advance to ensure their views are incorporated into project plans. This allows Sayona to act as a true partner. These constructive, respectful and open discussions are centred around developing sustainable partnerships that promote employment opportunities and deliver economic benefits for local communities.

As part of this process, Sayona is planning to initiate several projects to deliver benefits to the Cree communities of Oujé-Bougoumou and Mistissini.

Sayona is committed to building capability by including First Nations people in all processes. The Company actively seeks to recruit employees from Indigenous communities, and promotes businesses who partner with Indigenous enterprises.

Our Relationships with Host Communities

Sayona seeks to establish meaningful long-term relationships which respect local cultures and create lasting benefits.

The Company engages regularly and transparently about upcoming activities, thereby allowing the community to be more actively involved in its projects. Sayona also works with communities to identify how it can improve its mining projects, and which transformative projects can be developed together to create a proud legacy for local communities.

In September 2022, Sayona visited the host communities near its projects in Abitibi-Témiscamingue, including the municipalities of Amos, Barraute, La Corne, Laforce, La Motte, Moffet, Preissac, Saint-Marc-de-Figuery and Saint-Mathieu-d'Harricana.

The open house events, which were welcomed by the communities, were an opportunity to hear a variety of perspectives and receive constructive feedback from local residents. They also provided an opportunity for attendees from Sayona and the local community to discuss ways to improve the projects.

In Q4 FY23, further meetings were held to discuss ways to co-create and optimise the projects in the region.



For personal use only

For personal use only

Monitoring Committees

Sayona has established monitoring committees which allow local community expectations, concerns and suggestions to be heard, thereby enabling our projects to fit into their environment more seamlessly. The discussions held through the monitoring committees also enable local knowledge to be included in the project's design and development so that it can be better adapted to the local context.

The objectives of the monitoring committees are:

1) Discuss the progress of the project and activities related to site operations;
2) Establish open and transparent dialogue between Sayona and monitoring committee members;
3) Promote the sharing of local knowledge and information as well as scientific knowledge among local actors, the Company and external experts;
4) Encourage communication of any new concerns observed in the area and, where appropriate, provide advice on potential next steps;
5) Maximise the tangible benefits of the project for the community, encourage the participation of local businesses, and contribute to the creation of Sayona's social commitment program.

The North American Lithium Monitoring Committee was initiated to comply with the Mining Act, while the Authier Lithium Monitoring Committee was established in advance of the project, without any legal obligation to do so.

In late 2022, members of the Authier Lithium and North American Lithium Monitoring Committees decided to join forces to gain alignment on various issues that affected both committees.

Committee members have been kept abreast on the progress of Sayona's projects through a series of meetings and presentations. To date, discussions have covered a range of topics including:

- benefits of acquiring NAL and merging with the Authier Lithium Project;
- action plan to become the supplier of choice to industry in North America;
- current and future steps for restart of operations at NAL;
- amendments to be tabled for the Authier Lithium Project;
- BAPE hearing for the Authier Lithium Project;
- environmental upgrading;
- housing issues;
- permit compliance;
- sustainable development;
- ongoing labour requirements.



For personal use only



Constant Presence

During the year, Sayona was actively involved in numerous events throughout Québec and Ontario in Canada as well as attending various conferences and other industry events in North America, Europe and Asia Pacific regions.

These events have been important for Sayona to share its projects, showcase its expertise, meet with key industry figures, and network with prospective employees and business partners. They have also helped to build strong relationships with key stakeholders involved in developing innovative and sustainable technologies and solutions for the mining industry.

Financial Contributions

Sayona has developed a Donation and Sponsorship Policy which outlines the underlying principles for financial contributions. The Company aims to participate in impactful projects that are a source of pride for its host communities. We also aim to contribute to the sustainable development of the communities near our operations, as well as projects that benefit Indigenous communities.

Sayona's objectives in providing donations and sponsorships are:

- provide financial support to organisations whose projects align with our values;
- contribute to the socio-economic development of local and neighbouring communities;
- remain aligned and committed to the needs of local and First Nations communities;
- demonstrate our commitment to be a good corporate citizen.

Investing in Future Generations

Throughout the year, Sayona hosted students and interns to teach them about the mining industry and allow them to gain practical experience in the field.

Actions and Key Focus Areas

Some of the key actions undertaken by Sayona over the past year included:

- continued support of Comité Mikis, a committee dedicated to the preservation of traditional craftsmanship in the community of Abitibiwinni;
- sponsorship of the Pikogan and Lac Simon powwows.

Other key focus areas for Sayona include:

- continued consultation and collaboration with monitoring committees;
- formation of economic development committees with the communities of Abitibiwinni, Lac Simon, Long Point First Nation and the Cree Nation of Mistissini to develop our partnerships.



Economic benefits in our host communities

We are committed to creating value for all stakeholders.

With the restart of operations at NAL and advancement of activity on the Moblan Lithium Project, Sayona is fast becoming a trusted partner and employer of choice in the Abitibi-Témiscamingue and Eeyou Istchee James Bay regions. By supporting and driving local economic development, the Company is ensuring these regions reap the economic benefits associated with our operations.

Thanks to our Local Purchasing Policy, which favours goods and services from organisations and businesses near its operations, Sayona has injected a combined C$266.9 million into the local economies in the Abitibi-Témiscamingue and Eeyou Istchee James Bay regions over the past year. This represents a considerable increase for businesses in these regions compared to the previous year.

For personal use only



For personal use only

Governance

Board of Directors	46
Executive Leadership Team	48
Directors' Report	49
Remuneration Report	53
Auditor's Independence Declaration	61

For personal use only

Board of Directors



Mr James Brown

Executive Director and Interim Chief Executive Officer

Age
60

Location
Singapore

Term of Office
Mr Brown has served as a Non-Executive Director since 12 August 2013. He was appointed as Executive Director and Interim Chief Executive Officer on 27 August 2023.

Qualifications
Mr Brown holds a Graduate Diploma in Mining from University of Ballarat and is a Graduate of the Australian Institute of Company Directors.

Experience
Mr Brown is a senior executive with over 40 years' experience in the mining industry in Australia, United States, Africa and Indonesia, including the last 14 years as Managing Director of Morella Corporation Limited. Mr Brown has successfully sourced, developed and operated numerous key global projects with a focus on lithium and battery materials. He has an extensive global investment network to underpin the capital requirements for project investment and development.

Current Directorships in Other Listed Entities
Managing Director – Morella Corporation Limited
Non-Executive Director – Greenwing Resources Limited

Other Directorships
Nil

Former Directorships in the last 3 years
Nil



Mr Allan Buckler

Non-Executive Director

Age
76

Location
Australia

Term of Office
Mr Buckler was appointed as a Non-Executive Director on 5 August 2013.

Qualifications
Mr Buckler holds a Certificate in Mine Surveying and Mining, First Class Mine Managers Certificate and Mine Surveyor Certificate from the Queensland Government's Department of Mines.

Experience
Mr Buckler is a senior executive with over 55 years' experience in the mining industry and has been directly responsible for the commercialisation of several projects from resource identification through to production in Australia and Indonesia.

Current Directorships in Other Listed Entities
Non-Executive Director – Morella Corporation Limited

Other Directorships
Nil

Former Directorships in the last 3 years
Non-Executive Director – Interra Resources Limited

For personal use only

For personal use only



Mr Paul Crawford

Executive Director and Chief Financial Officer

Age
66

Location
Australia

Term of Office
Mr Crawford was appointed as a Director on 10 March 2000.

Qualifications
Mr Crawford holds a Bachelor of Business from Queensland University of Technology and is a Certified Practising Accountant (CPA). He also holds a Graduate Diploma in Business Law from University of Southern Queensland, Graduate Diploma in Company Secretarial Practice from Governance Institute of Australia and Master of Financial Management from Central Queensland University.

Experience
Mr Crawford has over 45 years of commercial experience, including various technical and management roles within the minerals, coal and petroleum industries. In 2001, Mr Crawford established his own corporate consultancy firm, providing accounting, corporate governance, business advisory and commercial management services. Mr Crawford was appointed as Company Secretary in 2012 and has held the position of Chief Financial Officer since 2018.

Current Directorships in Other Listed Entities
Nil

Other Directorships
Nil

Former Directorships in the last 3 years
Nil



Mr Philip Lucas

Non-Executive Director

Age
56

Location
Australia

Term of Office
Mr Lucas was appointed as a Non-Executive Director on 27 August 2023.

Qualifications
Mr Lucas holds a Bachelor of Laws and Juris Doctor from University of Western Australia.

Experience
Mr Lucas is Partner and Chairman at boutique corporate and resources law firm, Allion Partners. He has extensive knowledge of the Australian corporate and resources sectors. He also provides advice predominantly in the areas of public company mergers and acquisitions, equity capital markets, corporate governance and corporate law.

Current Directorships in Other Listed Entities
Chair – Chilwa Minerals Limited

Other Directorships
Nil

Former Directorships in the last 3 years
Nil

Executive Leadership Team



Mr James Brown
Executive Director and
Interim Chief Executive Officer

Age
60

Location
Singapore

Qualifications
Mr Brown holds a Graduate Diploma in Mining from University of Ballarat and is a Graduate of the Australian Institute of Company Directors.

Experience
Mr Brown is a senior executive with over 40 years' experience in the mining industry in Australia, United States, Africa and Indonesia, including the last 14 years as Managing Director of Morella Corporation Limited. Mr Brown has successfully sourced, developed and operated numerous key global projects with a focus on lithium and battery materials. He has an extensive global investment network to underpin the capital requirements for project investment and development.



Mr Paul Crawford
Executive Director and
Chief Financial Officer

Age
66

Location
Australia

Qualifications
Mr Crawford holds a Bachelor of Business from Queensland University of Technology and is a Certified Practising Accountant (CPA). He also holds a Graduate Diploma in Business Law from University of Southern Queensland, Graduate Diploma in Company Secretarial Practice from Governance Institute of Australia and Master of Financial Management from Central Queensland University.

Experience
Mr Crawford has over 45 years of commercial experience, including various technical and management roles within the minerals, coal and petroleum industries. In 2001, Mr Crawford established his own corporate consultancy firm, providing accounting, corporate governance, business advisory and commercial management services. Mr Crawford was appointed as Company Secretary in 2012 and has held the position of Chief Financial Officer since 2018.



Mr Guy Belleau
Chief Executive Officer,
Sayona Canada

Age
55

Location
Canada

Qualifications
Mr Belleau holds a Bachelor of Engineering from Laval University.

Experience
Mr Belleau was appointed to the role of Chief Executive Officer, Sayona Canada in January 2023, assuming responsibility for all operational and exploration activities in Canada.

Mr Belleau is a senior executive with over 30 years' experience in the mining industry, predominantly in some of the largest mining companies in Québec and Canada. Prior to joining Sayona, Mr Belleau held the positions of Operations Manager for ArcelorMittal Mines Canada, General Manager of Mining for Falco Resources and General Manager of Mining for Goldcorp's Éléonore mine, where he oversaw every stage of mine construction and operation.

Mr Belleau also held the position of Chair of the National Mining Institute of Québec (INMQ) from 2018 to 2022.

For personal use only

Directors' Report

Your Directors present their report on Sayona Mining Limited ("the Company") and its controlled entities (the "Consolidated Group" or "Group") for the year ended 30 June 2023.

The report is prepared in accordance with the requirements of the Corporations Act, with the following information forming part of this report:

- Operating and Financial Review on pages 8 to 43;
- Biographical Information on pages 46 to 48;
- Remuneration Report on pages 53 to 60;
- Auditor's Independence Declaration on page 61;
- Financial Report on pages 62 to 102; and
- Additional Information on pages 104 to 141.

Directors
The following persons held office as a Director of Sayona Mining Limited during the financial year and up to the date of this report, unless otherwise stated:

Mr James Brown [1]
Appointed 12 August 2013

Mr Allan Buckler
Appointed 5 August 2013

Mr Paul Crawford
Appointed 10 March 2000

Mr Philip Lucas
Appointed 27 August 2023

Mr Brett Lynch [2]
Appointed 1 July 2019; resigned 27 August 2023

(1) Mr Brown served as a Non-Executive Director until 26 August 2023. He was appointed as Executive Director and Interim Chief Executive Officer on 27 August 2023.
(2) Mr Lynch resigned as Managing Director and Chief Executive Officer on 27 August 2023.

Further information on the Directors' qualifications, experience and other directorships are set out in this report on pages 46 to 47.

Meetings of Directors
During the year, there were a total of 14 meetings of the full Board of Directors. The number of meetings attended by each Director were:

	Board Meetings	
Director	**Eligible** [1]	**Attended** [2]
J Brown	14	14
A Buckler	14	14
P Crawford	14	14
P Lucas [3]	-	-
B Lynch	14	14

(1) Number of meetings held during the year while the Director was a member of the Board.
(2) Number of meetings attended during the year while the Director was a member of the Board.
(3) Mr Lucas was appointed as a Non-Executive Director on 27 August 2023.

The Group did not have an audit committee in place at the date of this report. At present, the Non-Executive Directors have assumed the responsibilities of the audit committee. The Board is currently reviewing its corporate governance practices and will establish key governance committees as part of this process.

Principal Activities
The principal activities of the Group during the year were lithium mining and processing at North American Lithium (NAL) and ongoing identification, evaluation and development of its portfolio of mineral exploration assets in Australia and Canada, predominantly focusing on lithium.

During the year, the Group completed the refurbishment, upgrade and restart of operations at NAL in conjunction with its strategic partner, Piedmont Lithium Québec Holdings Inc.

The restart of operations was completed on time, culminating in first spodumene concentrate production in March 2023 as part of the commissioning process. The first shipment of 19,200 dry metric tonnes of concentrate took place in August 2023.

There were no other significant changes in the Group's principal activities during the year.

Significant Changes in the State of Affairs
On 5 August 2022, the Group announced an agreement with Acuity Capital to increase the At-the-Market Subscription Agreement (ATM) facility limit from $50 million to $200 million and extend the expiry date to 31 July 2025. The remaining standby equity capital available under the ATM is $193.6 million. Under the agreement, Sayona issued a further 155 million shares in November 2022 as collateral against the facility, bringing the total security held by Acuity Capital to 250 million shares. These shares were issued at no cost and are similar to treasury shares.

On 2 September 2022, the S&P Dow Jones Indices announced the September 2022 quarterly rebalance of the S&P/ASX indices, resulting in Sayona Mining Limited being included in the S&P/ASX 200 Index prior to the market opening on 19 September 2022.

On 14 November 2022, the Group announced an agreement with Consolidated Lithium Metals Inc. (CLM) for NAL to acquire a 9.99% interest in CLM for C$1.5 million. As part of the agreement, NAL acquired 20 claims adjacent to the NAL operation with a further 28 claims part of the Vallée Lithium Project, subject to an earn-in agreement.

On 17 November 2022, the Group announced an agreement with Troilus Gold Corporation to acquire 1,824 claims located near the Moblan Lithium Project for a purchase consideration of $44.5 million. Pursuant to this agreement, the Group issued 184,331,797 fully paid ordinary shares to Troilus Gold Corporation to settle the transaction. The Group also acquired a 9.26% interest in Troilus Gold Corporation.

On 7 March 2023, the Group entered into a subscription agreement with PearTree Securities Inc. for the issuance of 174,459,177 fully paid ordinary shares at an issue price of $0.315 per share for aggregate gross proceeds of $54.9 million using the flow-through-share (FTS) provisions under Canadian tax law. The funds from the placement will be used primarily to accelerate exploration efforts at NAL and Moblan.

On 5 June 2023, the Group completed the first tranche of a $200 million placement to institutional, professional and sophisticated investors, resulting in the issuance of 940,384,891 fully paid ordinary shares at an issue price of $0.18 per share for aggregate gross proceeds of $169.3 million. The second tranche totalling $30.7 million was completed on 19 July 2023.

There were no other significant changes in the Group's state of affairs during the year.

OPERATING AND FINANCIAL REVIEW

Operating Review
The Group's operations during the year ended 30 June 2023 have been focused on the development of its lithium assets in Québec and working to realise value from its lithium and gold tenements in Western Australia. The Operating and Financial Review includes,

For personal use only

where possible, likely developments and expected results from the Group's operations in future financial years.

QUÉBEC, CANADA

North American Lithium (NAL)
During the year, Sayona's primary focus was the restart of spodumene concentrate production at NAL. The restart commenced on time in Q3 FY23 and culminated in the first spodumene concentrate production in March 2023 as part of the commissioning process. The first shipment of 19,200 dry metric tonnes of concentrate took place in August 2023, subsequent to period end.

The first full quarter of operations was achieved in Q4 FY23. The average spodumene concentrate grade achieved was in line with targeted grades, with all key spodumene concentrate parameters in line with offtake specifications. For the full financial year, NAL recorded 33,120 tonnes of spodumene concentrate production.

The current Life of Mine (LOM) has been estimated at 20 years, however Sayona is advancing a 50,000 metre drilling program for NAL and the adjacent Vallée Lithium Project to identify additional resources. The program commenced in Q4 FY23. At 30 June 2023, 31 holes (8,572 metres) had been drilled as part of Phase 1 of the program.

NAL Definitive Feasibility Study (DFS)
In April 2023, Sayona announced a DFS combining the NAL operation and Authier Lithium Project. The pre-tax net present value (NPV) of the project was estimated at $2.2 billion (8% discount rate), representing a significant increase from the pre-tax NPV of $1 billion disclosed in the pre-feasibility study.

The operation is expected to generate estimated total net revenue of $7.6 billion with an EBITDA of $3.7 billion, based on life-of-mine annual average concentrate production of 190,000 tonnes, supporting an after-tax Internal Rate of Return of 2,545%. This clearly demonstrates the Abitibi-Témiscamingue lithium hub's long-term financial and technical viability.

NAL Preliminary Carbonate Technical Study
In June 2023, Sayona announced the results of a preliminary carbonate technical study for NAL, confirming the benefits of moving into downstream processing. Study highlights included an estimated pre-tax NPV (8% discount) of $3.2 billion and pre-tax internal rate of return of 60%, with the project expected to generate an estimated EBITDA of $7.5 billion over the 16-year life of the carbonate plant. The pre-tax NPV of fully integrated downstream operations at NAL is now estimated at $5.4 billion, including the NAL DFS.

Sayona and Piedmont will work with technical advisers to undertake a further trade-off study of lithium carbonate versus lithium hydroxide production at NAL, with a definitive technical study to follow for release in 2024.

Authier Lithium Project
Sayona continues to advance regulatory approvals for the project. With the commissioning of the NAL facility, the approval will be based on a much smaller environmental footprint, with no requirement for a concentrator on-site.

In November 2022, Sayona submitted the Authier project for environmental impact assessment and review under the Québec Government's 'BAPE' (Bureau d'audiences publiques sur l'environnement) process, demonstrating the Group's commitment to transparency and stakeholder engagement. The request was accepted by the Québec Government in February 2023. A revised Environmental and Social Impact Assessment for the project will be produced by December 2023.

Tansim Lithium Project
Sayona is focused on ensuring the project generates maximum benefits for all local stakeholders, including First Nations people, together with minimising any environmental impacts. No work was carried out at Tansim during the period as activities focused on NAL and Moblan.

Vallée Lithium Project
In November 2022, Sayona announced a strategic acquisition and earn-in between NAL and Consolidated Lithium Metals Inc. at CLM's Vallée Lithium Project. The acquisition and earn-in by NAL comprised 48 claims spanning approximately 1,997 hectares, located adjacent to the NAL operation.

Key aspects of the transaction include the acquisition of 20 claims outright and the right to earn up to a 51% stake in an additional 28 claims, based on spending and funding milestones. The 20 claims acquired outright span 755 hectares, providing an immediate extension to the NAL operating area and allowing for potential future infrastructure expansion at the NAL mine and its processing facility. Pegmatite targets are located close to and along strike from the NAL ore body.

The Group also acquired a 9.99% interest in CLM for approximately C$1.5 million.

In May 2023, a drilling program commenced over the Vallée Lithium Project and adjacent NAL claims. Of the 50,000 metres of planned drilling, approximately 15,000 metres relates to the Vallée Lithium Project claims.

Moblan Lithium Project
During the year, Sayona announced a significant resource upgrade for the Moblan Lithium Project with an initial JORC Mineral Resource estimate, including a maiden resource for the South Pegmatite discovery.

Sayona now estimates a total JORC Measured, Indicated and Inferred Resource of 70.9 million tonnes at 1.15% Li_2O (0.25% Li_2O cut-off grade in the sensitivity analysis), representing one of North America's single largest lithium resources. This estimate includes higher grade tonnage opportunities with a Measured, Indicated and Inferred Resource of 51.4 million tonnes at 1.31% Li_2O (0.55% Li_2O cut-off grade in the sensitivity analysis).

Sayona aims to further enhance the size and grade of this resource through additional drilling, with a total of 60,000 metres of drilling planned in what is likely to be one of the largest single drilling programs in Québec for 2023.

At 30 June 2023, a total of 163 holes totalling 33,757 metres had been drilled. Following the announcement of initial high grade drilling results at Moblan in July 2023, subsequent to period end, Sayona will proceed directly to a DFS, expected to be released by the end of 2023. The study will examine the development of a mine and concentrator north of Chibougamau, near the Route du Nord in Cree Mistissini territory, with the Moblan Lithium Project serving as the centre of the Eeyou Istchee James Bay Hub, including the Lac Albert Lithium Project.

Lac Albert Lithium Project
In January 2022, Sayona announced the acquisition of 121 new claims in the vicinity of Moblan known as the Lac Albert Lithium Project. Located 3.5km west of the Moblan Lithium Project, in the same proven lithium mining province, the new claims span 6,592 hectares and will be assessed for lithium pegmatite occurrences.

These claims are separate to the Moblan Lithium Project. No activities were undertaken at the Lac Albert Lithium Project during the period.

For personal use only

Directors' Report

Troilus Claims
In November 2022, Sayona announced the acquisition of a 100% interest in 1,824 claims from Troilus Gold Corporation for approximately $44.5 million. These claims were acquired through an issue of 184,331,797 fully paid ordinary shares in Sayona Mining Limited.

The Group also acquired a 9.26% equity interest in Troilus Gold Corporation by subscribing for 20.4 million shares at C$0.49 per share. These claims are separate to the Moblan Lithium Project. No activities were undertaken during the period.

WESTERN AUSTRALIA, AUSTRALIA

LITHIUM EXPLORATION

Morella Lithium Joint Venture Project (Morella 51% / Sayona 49%)
Morella Corporation Limited (ASX: 1MC) earned a 51% stake in the joint venture, having satisfied its requirements under the Earn-in Agreement by incurring expenditure of $1.5 million on exploration within three years.

During the period, a 35-hole drilling program for 2,200 metres was undertaken at the Mallina tenement over the Discovery, Area C and Eastern Pegmatite No. 2 and 3 prospect areas.

Subsequent to the end of FY23, Morella announced that drilling results had identified new areas of mineralisation and extensions to existing mineralised zones.

The nature of the numerous pegmatite bodies identified within the Mallina project suggests the strong possibility of additional lithium discoveries beyond the currently explored area. Planned future work includes additional drilling to further develop the identified mineralisation, as well as additional geochemical and geophysical surface techniques.

Tabba Tabba Project
Field work and heritage surveying has advanced drill planning over targets in the south of the lease and southern strike extension to the Tabba Tantalum Mine pegmatite corridor. Drilling is planned to test for potential spodumene rich zonation to the south of the mined tantalum rich pegmatite system.

GOLD EXPLORATION

Mt Dove Project
A heritage survey was completed during the year over areas where a 3,500 metre air-core / reverse circulation drill program has been planned to test magnetic features and structural targets for bedrock gold anomalism.

Drilling activity will proceed once the final survey report has been delivered. The Mt Dove Project is proximal to De Grey Mining's Hemi discovery.

Deep Well Project
Infill soil sample results have confirmed and extended encouraging results in the T5 area of the tenement. Further work is planned to allow targeting for follow up air-core drilling of the geochemical anomalies, as well as further drill testing of magnetic targets within the greater Deep Well lease.

Sayona holds 100% of the lithium rights within Deep Well and exploration is proceeding with an awareness of the lithium potential of the project area.

Financial Review
The Group's consolidated loss after income tax for the year ended 30 June 2023 was $12.9 million (2022: $73.8 million profit). The operating result for the year ended 30 June 2022 included a gain on acquisition of North American Lithium of $101.7 million.

At 30 June 2023, the Group's consolidated financial position comprises total assets of $1,009.6 million (2022: $661.2 million), total liabilities of $124.8 million (2022: $100.5 million) and net assets of $884.8 million (2022: $560.6 million). The Group reported cash and cash equivalents of $211.1 million (2022: $184.6 million) as at 30 June 2023.

The Group has various funding options available including the $200 million ATM facility with Acuity Capital. The Group is also constantly exploring alternative funding options including, but not limited to, production offtake arrangements, debt facilities, equity placements, joint arrangements with external partners, farm-out of interests in exploration tenements or the sale of mineral exploration assets where value has been created through exploration activity.

The Directors have reasonable grounds to believe the Group is in a strong financial position to grow its current operations.

Dividends
No dividends were declared or paid during the financial year.

Significant Events After Reporting Date
On 19 July 2023, the Group completed the second tranche of a $200 million placement to institutional, professional and sophisticated investors, resulting in the issuance of 170,726,221 fully paid ordinary shares at an issue price of $0.18 per share for aggregate gross proceeds of $30.7 million.

On 28 August 2023, the Group announced changes to the Board of Directors following the resignation of Mr Brett Lynch as Managing Director and Chief Executive Officer. To enable a smooth transition to new leadership, Mr James Brown was appointed as Executive Director and Interim Chief Executive Officer, effective 27 August 2023.

In addition, Mr Philip Lucas was appointed as a Non-Executive Director, effective 27 August 2023. Mr Lucas is an experienced corporate lawyer with a particular focus on equity capital markets, mergers and acquisitions, corporate governance and Australian Securities Exchange regulations and compliance. Mr Lucas is currently Partner and Chair at boutique corporate and resources law firm, Allion Partners and serves as Chair of Chilwa Minerals Limited.

On 6 September 2023, the Group announced the receipt of cash proceeds from the inaugural shipment of spodumene concentrate from its North American Lithium operation in Québec, Canada. The initial cash payment marked an important milestone in Sayona's evolution from a developer into a leading North American lithium producer.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

External Factors and Risks Affecting the Group's Results
The Group has robust risk management processes and internal compliance and control systems in place to address material business risks.

Notwithstanding, the following risks may affect the Group's ability to achieve its objectives:

- global economic uncertainty and liquidity negatively impacting the market for lithium;
- negative commodity price variations and volatility;
- heightened political, social and economic expectations in respect of climate change and the transition to a low-carbon economy;
- political risks and actions by governments and authorities including changes in legislation, regulation and policy;
- major external events or natural disasters;

For personal use only

- delays or refusal of relevant approvals to conduct proposed operations;
- inability to deliver safe, stable and predictable operational performance;
- inability to secure supply of logistics chains and critical goods and services;
- exploration and evaluation activity not achieving the expected or desired results;
- inflationary impacts and foreign exchange rate fluctuations; and
- inability to raise additional funds in the future.

Directors Interest in Shares and Equity Rights
At the date of this report, the interests of the Directors in the ordinary shares and equity rights of the Company are as follows:

Director	Ordinary shares	Equity rights [1]
J Brown	10,757,094	-
A Buckler	112,589,051	-
P Crawford [2]	171,341,303	10,000,000
P Lucas	-	-

(1) Equity rights relate to equity awards or options which have been granted.
(2) Equity rights for Mr Crawford have vested due to performance conditions being achieved and, subject to being exercised, will convert into ordinary shares.

No equity rights over the ordinary shares of the Company are held by Non-Executive Directors at the date of this report.

The total number of equity rights over the ordinary shares of the Company as at 30 June 2023 is set out in Note 29 to the financial statements.

At the date of this report, the total number of equity rights over the ordinary shares of the Company are as follows:

	Number of equity rights	Exercise price	Expiry / vesting date
Equity awards			
Performance rights [1]	13,454,794	N/A	Various
Options			
Equity-settled services [2]	2,234,482	$0.1825	28-Nov-25
Performance rights [3]	10,000,000	$0.1500	17-Jul-24

(1) Performance rights relate to equity awards granted to employees for nil consideration, subject to performance conditions being met. Refer to Note 29 to the financial statements for further detail on the outstanding equity awards.
(2) Equity-settled services relate to options granted to Jett Capital Advisors, LLC in respect of corporate advisory services undertaken for the Group.
(3) Performance rights relate to options granted to Mr Paul Crawford, as approved by shareholders at the Extraordinary General Meeting on 17 July 2023. All rights have vested due to performance conditions being achieved and, subject to being exercised, will convert into ordinary shares.

Equity right holders do not have any right to participate in any issue of shares or other interests of the Group or any other entity.

Company Secretary
Mr Paul Crawford was appointed to the position of Company Secretary on 22 August 2012. Further information on Mr Crawford's qualifications and experience is set out on page 47.

Indemnification of Directors
During the year, the Group paid insurance premiums to indemnify each of the Directors against liabilities incurred in defending any legal proceedings arising as a result of work performed in their capacity as Director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

Indemnification of Auditors
The Group has not given an indemnity or entered into any agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Group or a related body corporate during the year and up to the date of this report.

Corporate Governance
The Group's Corporate Governance Statement is available at https://sayonamining.com.au/corporate-governance/.

Auditor Independence
The Group's auditor has provided an independence declaration in accordance with the Corporations Act, which is set out on page 61 and forms part of this report.

Non-Audit Services
The Group's auditor did not undertake any non-audit services during the current or previous financial year.

Proceedings on behalf of Sayona Mining Limited
No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Environmental Regulation and Performance
Sayona seeks to be compliant with all applicable environmental laws and regulations relevant to its operations.

The Group's operations are subject to environmental regulation under the law in Australia and Canada. The Directors monitor the Group's compliance with environmental regulation under law in relation to its exploration, mining, and processing activities. In addition, the Group is presently developing comprehensive ESG policies and guidelines to ensure that environmental sustainability is a key factor in managing its operations.

The Group holds all necessary approvals to undertake mining, processing and construction activities at its North American Lithium operation. Technical studies prepared in relation to the restart of operations at NAL and development of Moblan provide Directors with information and technical details in relation to the environmental regulations as they apply to mining and manufacturing operations.

In addition, the Authier Lithium Project is subject to review procedures under the BAPE (Bureau d'audiences publiques sur l'environnement) as the Group seeks permitting approval to develop and operate a new mine. The Moblan Lithium Project will be evaluated by the Environmental and Social Impact Review Committee (COMEX) as the Group seeks to obtain environmental permits required to develop a new mine.

The Directors are aware of non-compliance currently under investigation in Canada. The outcome is unknown up to the date of this report.

Rounding of Amounts
Sayona Mining Limited is an entity to which Australian Securities and Investments Commission Corporations (Rounding in Financial /Directors' Reports) Instrument 2016/191 (ASIC Instrument 2016/191) applies. Amounts in this Directors' Report and financial statements have been rounded to the nearest thousand dollars in accordance with ASIC Instrument 2016/191, unless otherwise stated.

For personal use only

Remuneration Report

The Board is pleased to present the Remuneration Report for the year ended 30 June 2023 (FY23).

Our Performance
Sayona enjoyed a transformative year in FY23, with the commencement of spodumene (lithium) concentrate production at the North American Lithium (NAL) operation marking an important milestone in the Group's evolution from a developer into a producer.

The first shipment of spodumene concentrate took place in August 2023, subsequent to period end. Consequently, Sayona is well positioned to generate additional cash flow as NAL ramps up production.

A Definitive Feasibility Study (DFS) for the combined NAL and Authier Lithium Project was also completed during the year, confirming a pre-tax net present value (NPV) of $2.2 billion for the project, representing a significant increase from the pre-tax NPV of $1 billion disclosed in the pre-feasibility study. A preliminary technical study for lithium carbonate production at NAL showed an estimated standalone pre-tax NPV of $3.2 billion, with the combined NAL pre-tax NPV of fully integrated downstream operations estimated to exceed $5 billion.

In the Eeyou Istchee James Bay Hub, Sayona's Moblan Lithium Project saw a significant increase in its estimated mineral resource following extensive drilling. The JORC Measured, Indicated and Inferred Resource of 51.4 million tonnes @ 1.31% Li_2O (0.55% Li_2O in the sensitivity analysis) represents one of North America's single largest lithium resources.

Meanwhile, in Western Australia, exploration activity progressed over tenements prospective for gold and lithium in the Pilbara region, including the joint venture project with Morella Corporation Limited.

Executive Remuneration
From its origins as a mineral explorer, Sayona's executive remuneration has been cash conservative and low relative to peers. In FY23, as cash-generating projects neared completion and the business continued its progress towards becoming a leading North American lithium producer, the Group expanded its executive leadership team and increased executive salaries to ensure better internal and external equity.

Salaries for the Managing Director and Chief Executive Officer (CEO) and Chief Financial Officer (CFO) were increased by 109% and 22% respectively, although their salaries are still below market median levels. Recent executive appointments, including Mr Guy Belleau as Chief Executive Officer, Sayona Canada (CEO, Canada) on 1 January 2023, have more market competitive remuneration packages in place.

Short-term incentives (STI) have been designed to reward executives and employees for achievement of performance goals that are aligned to the Group's near-term objectives. In FY23, STI outcomes were determined by reference to four measures deemed critical in transitioning Sayona to the next phase of growth. These performance measures were based on delivery of safe and reliable operations, achievement of key project milestones and completion of key strategic initiatives.

In FY23, all STI performance targets were met or exceeded, resulting in a maximum STI of 100% being awarded to executives. Given the need to transition to a more market competitive remuneration framework, the Board approved to pay the STI in cash. No discretion was warranted as formulaic STI results were consistent with market expectations and disclosures, and Total Shareholder Return (TSR) increased by 17% over the performance period despite a decline in lithium prices from the start of the financial year.

No long-term incentives (LTI) or other equity grants were made to Executive Directors in FY23. The final tranche of the equity grant to the CEO, which was approved by shareholders in November 2019 and contingent on share price growth targets over three years, was issued and vested in November 2022. On 17 July 2023, shareholders approved equity grants to the CEO and CFO in respect of past performance. As performance related to current and prior service periods, the value of these equity grants has been disclosed in the remuneration tables in this report.

Non-Executive Director Remuneration
Board fees were reviewed and benchmarked against industry and ASX peer data, taking into consideration the change in size and complexity of the business. In FY23, the Board approved a 74% increase in Non-Executive Director fees. This increase was necessary to position fees closer to market median levels, particularly as the Group seeks to recruit additional independent Non-Executive Directors.

Looking Forward
During FY23, Sayona progressed plans to undertake a review of its corporate governance practices, with efforts underway to recruit an independent Chairman and additional independent Non-Executive Directors based in Australia and North America. The Board also engaged an independent remuneration adviser to review the remuneration practices and performance-based structures of the Board and executive leadership team. Consequently, Sayona will be seeking shareholder approval for FY24 equity grants for Executive Directors and an increase in the maximum aggregate fee pool for Non-Executive Directors.

For personal use only

Remuneration Report

Remuneration Report (Audited)

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2023 and has been prepared in accordance with section 300A of the Corporations Act 2001.

1. Summary of Key Elements

The following table summarises the key elements of the Remuneration Report:

Element	Summary	Reference
FY23 Salary Adjustments	Base salary changes: • Managing Director and Chief Executive Officer's (CEO) base salary was increased by 109% from $322,500 to $672,500. • Executive Director and Chief Financial Officer's (CFO) base salary was increased by 22% from $285,741 to $347,500. Historically, Sayona's executive remuneration has been low relative to peers in order to conserve cash used to fund project development and operations. As cash-generating projects neared completion, salary increases were necessary to ensure reasonable internal equity with non-KMP executives, and to bring executive remuneration closer to market median levels. The following table summarises findings of a CEO market review. Peers were selected from Australian Securities Exchange (ASX) listed mining companies, including lithium producers. The CEO and CFO remuneration remain below median levels.	Section 4.1
FY23 Board Member Fee Adjustments	Board member fees were increased by 74% from $72,000 to $125,000. The fee increase was necessary as the Group seeks to recruit additional independent Non-Executive Directors, and to bring Board member fees closer to market median levels.	Section 6
FY23 STI Outcomes	Four performance measures were set for Executive KMP based on delivery of safe and reliable operations, achievement of key project milestones and completion of key strategic initiatives. The measures were critical in transforming Sayona into a leading North American lithium producer whilst also positioning the Group for broader geographic supply and market diversity. The performance measures were: • Total Recordable Injury Frequency Rate (TRIFR) of 5.0 (or less) for the year ended 30 June 2023; • Concentrator at NAL to be operating at a feed rate of 3,800 tonnes per day by 30 June 2023; • NAL refurbishment and restart to be completed on time and within budget (including any variances approved by the Board); • Announcement of JORC compliant Mineral Resource / Ore Reserve estimate for the Moblan Lithium Project to the Australian Securities Exchange (ASX). All performance measures were successfully achieved, resulting in a FY23 STI award of 100%. The Board approved to pay the STI in cash.	Section 5.2
Why wasn't STI partly deferred into equity?	Executive base salaries and other statutory entitlements have been cash conservative and low relative to peers. The FY23 STI award is paid in cash to compensate executives for the absence of cash salary relative to peers.	Section 4.1 and 4.2
Discretion	Formulaic STI results associated with testing and achievement of milestones (when referenced to disclosures and market expectations, lithium prices and growth in TSR) indicated that no discretion regarding STI payments was necessary.	Section 4.2 and 5.2

	Maximum remuneration				
	Base salary (n=21) $	Fixed (n=21) $	STI (n=19) $	Fixed and STI (n=20) $	Market capitalisation $M
Average	935,166	978,091	916,205	1,828,504	4,034
25th Percentile	585,900	614,807	369,000	1,025,181	619
50th Percentile	822,500	850,000	510,000	1,270,079	1,932
75th Percentile	1,256,100	1,256,100	1,428,050	2,672,925	6,180
B Lynch	**672,500**	**700,000**	**280,000**	**980,000**	**1,813**
Percentile Rank	**37**	**36**	**9**	**20**	**43**

Percentiles are calculated independently.

The Chief Executive Officer, Sayona Canada's (CEO, Canada) base salary did not change since his appointment as Executive KMP in January 2023.

For personal use only

Remuneration Report

Element	Summary	Reference
Why wasn't LTI granted in FY23 to Executive Directors?	To attract and retain executives and focus executives on longer term value accretive strategies, an LTI should have been granted. In common with other mineral exploration companies, Sayona's equity grant practices have been irregular and sometimes retrospective. The Group acknowledges that these past practices have not kept pace with our rapid maturation from a mineral explorer to a mid-tier developer and producer. The Board is currently reviewing the remuneration framework with the aim of approving a framework which is aligned with shareholder expectations.	Section 3 and 4.3
Planned Remuneration Framework Changes	During FY23, the Board engaged an independent remuneration advisor to review the remuneration practices and performance-based structures of the Board and executive leadership team. Some of the planned remuneration framework changes include: • partial deferral of short-term incentive awards to equity for Executive KMP; • annual grant of long-term incentive awards to Executive KMP, subject to specific performance conditions and a minimum performance period of three years; • introduction of malus and clawback provisions; • increase in maximum aggregate fee pool for Non-Executive Directors in anticipation of additional Non-Executive Director appointments; • introduction of minimum shareholding requirements.	Section 8

2. Key Management Personnel

Key Management Personnel (KMP) comprise those persons that have responsibility, authority and accountability for planning, directing and controlling the activities of the Company, directly or indirectly, including any director of the Company.

The following table specifies the KMP for the year ended 30 June 2023, unless otherwise stated:

Name	Position	Date appointed
Executive KMP		
B Lynch [1]	Managing Director and Chief Executive Officer (CEO)	1 July 2019
P Crawford	Executive Director and Chief Financial Officer (CFO)	10 March 2000
G Belleau	Chief Executive Officer, Sayona Canada (CEO, Canada)	1 January 2023
Non-Executive Directors		
J Brown [2]	Non-Executive Director	12 August 2013
A Buckler	Non-Executive Director	5 August 2013

[1] Mr Lynch resigned as Managing Director and Chief Executive Officer on 27 August 2023.
[2] Mr Brown appointed as Executive Director and Interim Chief Executive Officer on 27 August 2023.

In this report, a reference to "Executive" or "Executives" is a reference to Executive KMP.

3. Remuneration Strategy

Over the last twelve months, Sayona has evolved from a developer into a leading North American lithium producer. Historically, Sayona's executive remuneration philosophy has been focused on conserving cash to fund project exploration, development and operations. Executive base salaries and other statutory entitlements have been cash conservative and low relative to peers, and equity grant practices have been irregular and sometimes retrospective. The Group acknowledges that these past practices are no longer appropriate, and is taking steps to implement a more traditional, fit-for-purpose, and steady state remuneration structure from FY24.

4. FY23 Executive Remuneration Framework

4.1 Base Salary

The following table summarises the base salary received by Executive KMP:

Element	Description
Base Salary Levels	The base salary for each Executive KMP is:

Executive KMP	Position	Base salary [1] FY22 $	Base salary [1] FY23 $	Base salary [1] Increase %
B Lynch	Managing Director and Chief Executive Officer	322,500	**672,500**	109%
P Crawford	Executive Director and Chief Financial Officer	285,741	**347,500**	22%
G Belleau [2]	Chief Executive Officer, Sayona Canada	-	**610,145**	-

[1] Base salary reflects a full year as Executive KMP.
[2] Amounts reported for Mr Belleau have been converted to Australian dollars using an exchange rate of A$1.00:C$0.9014.

For personal use only

Element	Description
	As discussed above, a market review of executive remuneration packages was undertaken which indicated remuneration was positioned significantly below the market median. Whilst executive salaries have been increased, there remains a gap to market median levels. The extent of the difference to market median levels reflects past conservatism and changes in the size and complexity of the business. As Sayona evolves, further reviews will be required to ensure executive remuneration is sufficient to attract and retain the skills and experience necessary to create value for shareholders.
Reviews	Salary is determined on appointment and reviewed annually.

4.2 Short-Term Incentive

The key elements of the FY23 STI award are as follows:

Element	Description
Purpose	Focus participants on delivery of key objectives set by the Board over a twelve month period and ensure participants exhibit leadership attributes expected of Executive KMP.
Opportunity	The maximum STI opportunity for each Executive KMP is:

Executive KMP	Position	Maximum STI opportunity (1)	
		%	$
B Lynch	Managing Director and Chief Executive Officer	40%	280,000
P Crawford	Executive Director and Chief Financial Officer	40%	150,000
G Belleau (2)	Chief Executive Officer, Sayona Canada	100%	610,145

(1) Maximum STI opportunity reflects a full year as Executive KMP.
(2) Amounts reported for Mr Belleau have been converted to Australian dollars using an exchange rate of A$1.00:C$0.9014.

Performance Period	Performance is assessed over the period from 1 July 2022 to 30 June 2023.
Payment Vehicle	The FY23 STI award is paid in cash.
Performance Measures	The FY23 STI award is determined by reference to the following performance measures and weightings:

Performance measures	Weighting %
Total Recordable Injury Frequency Rate (TRIFR) of 5.0 (or less) for the year ended 30 June 2023	25%
Concentrator at NAL to be operating at a feed rate of 3,800 tonnes per day by 30 June 2023	25%
NAL refurbishment and restart to be completed on time and within budget (including any variances approved by the Board)	25%
Announcement of JORC compliant Mineral Resource / Ore Reserve estimate for the Moblan Lithium Project to the Australian Securities Exchange (ASX)	25%

These performance measures were selected due to their alignment with key project milestones and delivery of safe and reliable operations. They were also critical in transforming Sayona from a mineral explorer into a leading North American lithium producer.

Board Discretion	The Board retains the discretion to amend, vary, terminate, or suspend the STI plan at any time.

4.3 Long-Term Incentive

The LTI awards granted to KMP in FY23 are detailed in section 5.3.

5. FY23 Performance and Executive Remuneration Outcomes

5.1 Operating and Financial Performance

A key focus for the Board is to align executive remuneration to the creation of shareholder value and achievement of objectives of the Group. The table below summarises the Group's financial performance over the last five years as required by the Corporations Act 2001:

Key metrics	FY23	FY22	FY21	FY20	FY19
Spodumene concentrate produced (dmt)	**33,120**	-	-	-	-
Profit/(loss) after income tax ($M)	**(12.9)**	73.8	(4.4)	(5.4)	(2.2)
Basic earnings per share (cents)	**(0.16)**	0.76	(0.13)	(0.26)	(0.13)
Dividends paid (cents per share)	**-**	-	-	-	-
Closing share price at 30 June ($)	**0.175**	0.15	0.087	0.0068	0.008
Market capitalisation ($M)	**1,757**	1,238	468	17	14
Annual total shareholder return (%)	**17**	72	1,179	(15)	(80)

For personal use only

Remuneration Report

Total shareholder return increased by 17% for the year ended 30 June 2023, driven primarily by the successful restart of operations at North American Lithium and expansion of mineral resources at the Moblan Lithium Project. Since 30 June 2020, Sayona has increased shareholder value by approximately 25 times.

Although no LTI awards were granted to Executive Directors in FY23, the vesting and exercise of various equity grants from prior years coupled with personal investments by the CEO and CFO provided alignment with shareholders over the course of the year. This included the vesting and exercise of the final tranche of the equity grant to the CEO which was approved by shareholders at the 2019 Annual General Meeting and contingent on share price growth targets over a three year period.

5.2 FY23 Short-Term Incentive Outcomes

The STI plan rewards executives for achievement of weighted performance measures set by the Board at the beginning of the year. The FY23 performance measures reflect the necessary steps required to transform Sayona into a sustainable lithium producer.

The following table summarises the STI performance measures and outcomes for the year ended 30 June 2023:

Performance measures	Weighting %	Achievement %	Business outcome %
Total Recordable Injury Frequency Rate (TRIFR) of 5.0 (or less) for the year ended 30 June 2023	25%	100%	25%
Concentrator at NAL to be operating at a feed rate of 3,800 tonnes per day by 30 June 2023	25%	100%	25%
NAL refurbishment and restart to be completed on time and within budget (including any variances approved by the Board)	25%	100%	25%
Announcement of JORC compliant Mineral Resource / Ore Reserve estimate for the Moblan Lithium Project to the Australian Securities Exchange (ASX)	25%	100%	25%
	100%		**100%**

The FY23 STI award for Executive KMP is summarised below:

						Percentage of maximum STI	
Executive KMP	Maximum STI %	Maximum STI $	Business outcome %	Individual outcome %	STI awarded $	Awarded %	Forfeited %
B Lynch	40%	280,000	100%	100%	280,000	100%	0%
P Crawford	40%	150,000	100%	100%	150,000	100%	0%
G Belleau [1]	100%	302,565	100%	100%	302,565	100%	0%

[1] Remuneration reported for Mr Belleau reflects service as Executive KMP from 1 January 2023. The amounts reported have been converted to Australian dollars using an exchange rate of A$1.00:C$0.9014.

No discretion was warranted as formulaic STI results were consistent with market expectations and disclosures, and TSR increased by 17% over the performance period despite a decline in lithium prices from the start of the financial year.

5.3 FY23 Long-Term Incentive Outcomes and Equity Grants On Foot

Equity Awards

The following equity awards were granted to KMP in FY23:

KMP	Award	Grant date	Number of rights granted	Market price on date of grant	Face value $	Anticipated vesting date
Executive						
G Belleau [1]	FY23 Performance Rights	01-Jan-23	8,559,808	$0.19	1,626,364	30-Jun-27

[1] Equity awards granted to Mr Belleau in FY23, subject to the achievement of specific performance measures over the period from 1 January 2023 to 30 June 2027.

The following table summarises the movement and balance of equity rights held by KMP over ordinary shares:

KMP	Award	Equity rights at beginning of the year	Granted during the year	Vested during the year	Lapsed during the year	Equity rights at end of the year
Executive						
G Belleau	FY23 Performance Rights	-	8,559,808	-	-	8,559,808

For personal use only

In July 2023, shareholders approved equity grants to the CEO and CFO in respect of past performance. As performance related to current and prior service periods, the value of these equity grants has been disclosed in the remuneration table in section 7.1.

Options

The following table summarises the movement and balance of options held by KMP:

KMP	Grant date	Expiry date	Exercise price	Opening balance as at 1 July 2022	Issued in FY23 (1)	Exercised in FY23	Lapsed in FY23	Closing balance as at 30 June 2023
Executive								
B Lynch	29-Nov-19	29-Nov-22	$0.04	2,000,000	-	(2,000,000)	-	-
	29-Nov-19	29-Nov-22	$0.07	-	4,000,000	(4,000,000)	-	-
P Crawford	28-Jan-22	28-Jul-23	$0.15	20,000,000	-	-	-	20,000,000
Non-Executive								
J Brown	28-Jan-22	28-Jul-23	$0.15	10,000,000	-	-	-	10,000,000
A Buckler	28-Jan-22	28-Jul-23	$0.15	10,000,000	-	-	-	10,000,000

(1) Options issued to Mr Lynch in FY23 were approved by shareholders at the 2019 Annual General Meeting. Options were granted subject to the achievement of specific performance measures. Mr Lynch achieved the maximum performance hurdle by increasing the share price to $0.15 by 30 June 2022 (Maximum LTI Target: $0.12).

6. Non-Executive Director Remuneration

The maximum aggregate fee pool for Non-Executive Directors is US$500,000 which was approved by shareholders at the Annual General Meeting on 28 January 2022.

During FY23, Board fees were increased to assist with attraction and retention of independent Non-Executive Directors, and to bring Board fees closer to market median levels.

The following table outlines Non-Executive Director fees inclusive of statutory superannuation obligations, effective as at 30 June 2023:

Fee	Position	FY22 $	FY23 $	Increase %
Board Fees	Non-Executive Director	72,000	**125,000**	74%

7. Statutory Disclosures

7.1 Statutory Remuneration

The following table details the statutory remuneration disclosures prepared in accordance with Corporations Regulations disclosure requirements:

		Short-term benefits							
KMP	Year	Cash salary and fees $	Cash incentive $	Other benefits (1) $	Super-annuation $	Other long-term benefits (2) $	Equity rights (3) $	Total remuner-ation $	Perfor-mance related %
Executive									
B Lynch (4)	**FY23**	**672,500**	**280,000**	**114,983**	**27,500**	**-**	**1,610,000**	**2,704,983**	**70%**
	FY22	322,500	-	30,694	27,500	-	2,058,000	2,438,694	84%
P Crawford	**FY23**	**347,500**	**150,000**	**-**	**36,922**	**-**	**300,000**	**834,422**	**54%**
	FY22	285,741	-	-	14,259	-	726,500	1,026,500	71%
G Belleau (5)	**FY23**	**305,073**	**302,565**	**45,985**	**24,406**	**-**	**310,686**	**988,715**	**51%**
	FY22	-	-	-	-	-	-	-	-
Non-Executive									
J Brown	**FY23**	**125,000**	**-**	**-**	**-**	**-**	**-**	**125,000**	**0%**
	FY22	72,000	-	-	-	-	400,000	472,000	0%
A Buckler	**FY23**	**125,000**	**-**	**-**	**-**	**-**	**-**	**125,000**	**0%**
	FY22	72,000	-	-	-	-	400,000	472,000	0%
Total (4)	**FY23**	**1,575,073**	**732,565**	**160,968**	**88,828**	**-**	**2,220,686**	**4,778,120**	
	FY22	752,241	-	30,694	41,759	-	3,584,500	4,409,194	

(1) Other benefits include life insurance, motor vehicle allowances, private health insurance and benefits, and net movements in annual leave entitlements. The amount reported for Mr Lynch for the year ended 30 June 2023 includes a non-recurring encashment of annual leave entitlements.

(2) Other long-term benefits include net movements in long service leave entitlements.

For personal use only

Remuneration Report

(3) Equity rights are calculated in accordance with Australian Accounting Standards and reflect the value of equity and equity-related instruments that have been expensed during the year. The amount reported for Mr Belleau for the year ended 30 June 2023 includes a non-recurring grant of $110,935 in ordinary shares to compensate for benefits forgone from a previous employer.
(4) Amounts reported for the year ended 30 June 2022 have been restated due to calculation errors.
(5) Remuneration reported for Mr Belleau reflects service as Executive KMP from 1 January 2023. The amounts reported have been converted to Australian dollars using an exchange rate of A$1.00:C$0.9014.

No termination payments were made to KMP in FY23 or FY22.

7.2 Options Held by KMP

The following table details the number of options held by KMP and their related parties, including unvested options awarded under incentive plans that are subject to service conditions and vested options that have not yet been exercised and converted into ordinary shares:

	Opening balance as at 1 July 2022	Issued	Exercised and converted to ordinary shares	Other net changes	Closing balance as at 30 June 2023
Executive KMP					
B Lynch	47,159,884	4,000,000	(51,159,884)	-	-
P Crawford	20,000,000	-	-	-	20,000,000
Non-Executive Directors					
J Brown	10,000,000	-	-	-	10,000,000
A Buckler	10,000,000	-	-	-	10,000,000
Total	**87,159,884**	**4,000,000**	**(51,159,884)**	**-**	**40,000,000**

All options held as at 30 June 2023 are unlisted.

7.3 Ordinary Shares Held by KMP

The following table details the number of ordinary shares held by KMP and their related parties:

	Opening balance as at 1 July 2022	Received as remuneration	Received from exercise of options	Other net changes (1)	Closing balance as at 30 June 2023
Executive KMP					
B Lynch	118,109,108	-	51,159,884	(6,236,476)	163,032,516
P Crawford	159,585,689	-	-	550,000	160,135,689
Non-Executive Directors					
J Brown	757,094	-	-	-	757,094
A Buckler	109,589,051	-	-	(7,000,000)	102,589,051
Total	**388,040,942**	**-**	**51,159,884**	**(12,686,476)**	**426,514,350**

(1) Other net changes include purchases and sales of ordinary shares and participation in equity issues (in capacity as shareholders).

8. Planned Remuneration Framework Changes

During FY23, the Board engaged an independent remuneration advisor to review the remuneration practices and performance-based structures of the Board and executive leadership team.

Some of the planned remuneration framework changes include:

- partial deferral of short-term incentive awards to equity for Executive KMP;
- annual grant of long-term incentive awards to Executive KMP, subject to specific performance conditions and a minimum performance period of three years;
- introduction of malus and clawback provisions;
- increase in maximum aggregate fee pool for Non-Executive Directors in anticipation of additional Non-Executive Director appointments;
- introduction of minimum shareholding requirements.

For personal use only

Remuneration Report

9. Remuneration Governance

9.1 Notice Period and Termination Benefits

The table below summarises the employment agreements in place with Executive KMP as at 30 June 2023:

Executive KMP	Position	Notice period by either party	Termination benefit	STI treatment on termination
B Lynch	Managing Director and Chief Executive Officer	3 months	3 months	Not specified
P Crawford	Executive Director and Chief Financial Officer	Not specified	Not specified	Not specified
G Belleau	Chief Executive Officer, Sayona Canada	12 months	12 months	100%

9.2 Remuneration Consultants

The Board may commission and receive independent advice. No remuneration recommendations as defined under Division 1, Part 1.2, 9B (1) of the Corporations Act 2001 were received.

9.3 Other Transactions with KMP and Related Parties

There were no other transactions between the Group and KMP or their related parties, other than those disclosed above and elsewhere in the financial report, that were conducted other than in accordance with normal employee, customer, or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

9.4 Prohibition of Hedging

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration.

In addition, the Board's remuneration policy prohibits KMP from using Sayona's shares as collateral in any financial transactions, including margin loan arrangements.

The Directors' Report, incorporating the Remuneration Report, is approved in accordance with a resolution of the Board.



James Brown
Executive Director and Interim Chief Executive Officer



Paul Crawford
Executive Director and Chief Financial Officer

Date: 29 September 2023

For personal use only

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle St
Brisbane QLD 4000
GPO Box 1189
Brisbane QLD 4001
E: email@nexiabrisbane.com.au
P: +61 7 3229 2022

nexia.com.au

For personal use only

Auditor's Independence Declaration

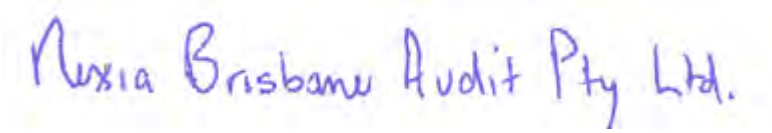
Under Section 307C of the *Corporations Act 2001*

To the Directors of Sayona Mining Limited

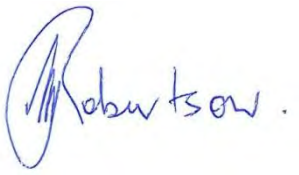
As the lead auditor for the audit of the financial report of Sayona Mining Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.



Nexia Brisbane Audit Pty Ltd



Ann-Maree Robertson

Director

Date: 29 September 2023

Advisory. Tax. Audit.

Registered Audit Company 299289

Nexia Brisbane Audit Pty Ltd (ABN 49 115 261 722) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com. au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.



For personal use only

Financial Report

Consolidated Statement of Profit or Loss	64
Consolidated Statement of Comprehensive Income	64
Consolidated Statement of Financial Position	65
Consolidated Statement of Changes in Equity	66
Consolidated Statement of Cash Flows	67
Notes to the Financial Statements	68
Directors' Declaration	98
Independent Auditor's Report	99

For personal use only

Consolidated Statement of Profit or Loss for the year ended 30 June 2023

	Note	2023 $'000	2022 $'000 Restated*
Revenue	5	-	-
Other income	5	1,695	102,103
Expenses	6	(25,794)	(22,150)
Profit/(loss) from operations		(24,099)	79,953
Financial income	20	16,327	111
Financial expenses	20	(1,506)	(3,037)
Net financial income/(expense)	20	14,821	(2,926)
Profit/(loss) before income tax		(9,278)	77,027
Income tax expense	7	(3,649)	(3,207)
Profit/(loss) after income tax		(12,927)	73,820
Attributable to:			
Equity holders of Sayona Mining Limited		(13,626)	51,459
Non-controlling interests		699	22,361
Earnings per share			
Basic earnings per share (cents)	8	(0.16)	0.76
Diluted earnings per share (cents)	8	(0.16)	0.71

* Refer to Note 33 for details on restatement of prior period comparatives.

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income for the year ended 30 June 2023

	Note	2023 $'000	2022 $'000 Restated*
Profit/(loss) after income tax		(12,927)	73,820
Other comprehensive income/(loss)			
Items that may be reclassified to the Consolidated Statement of Profit or Loss:			
Foreign exchange rate differences on translation of foreign operations		(4,408)	13,797
Total items that may be reclassified to the Consolidated Statement of Profit or Loss		(4,408)	13,797
Items that will not be reclassified to the Consolidated Statement of Profit or Loss:			
Fair value losses on financial assets at fair value through other comprehensive income, net of tax	24	(1,544)	-
Total items that will not be reclassified to the Consolidated Statement of Profit or Loss		(1,544)	-
Total other comprehensive income/(loss)		(5,952)	13,797
Total comprehensive income/(loss)		(18,879)	87,617
Attributable to:			
Equity holders of Sayona Mining Limited		(18,632)	63,008
Non-controlling interests		(247)	24,609

* Refer to Note 33 for details on restatement of prior period comparatives.

The accompanying notes form part of the consolidated financial statements.

For personal use only

Consolidated Statement of Financial Position as at 30 June 2023

	Note	2023 $'000	2022 $'000 Restated*
ASSETS			
Current assets			
Cash and cash equivalents	17	**211,119**	184,559
Trade and other receivables	9	**19,298**	9,681
Inventories	10	**48,664**	-
Current tax assets		**1,557**	-
Other assets	11	**33,919**	13,700
Total current assets		**314,557**	207,940
Non-current assets			
Other financial assets	21	**12,943**	-
Property, plant and equipment	12	**682,073**	453,036
Intangible assets	13	**-**	185
Total non-current assets		**695,016**	453,221
Total assets		**1,009,573**	661,161
LIABILITIES			
Current liabilities			
Trade and other payables	14	**29,497**	23,981
Interest bearing liabilities	18	**1,944**	10
Provisions	16	**846**	324
Total current liabilities		**32,287**	24,315
Non-current liabilities			
Interest bearing liabilities	18	**29,270**	23,462
Other liabilities	15	**13,956**	11,504
Deferred tax liabilities	7	**13,983**	10,174
Provisions	16	**35,254**	31,085
Total non-current liabilities		**92,463**	76,225
Total liabilities		**124,750**	100,540
Net assets		**884,823**	560,621
EQUITY			
Share capital	23	**770,700**	504,255
Reserves	24	**12,773**	13,551
Accumulated losses		**(27,316)**	(13,782)
Total equity attributable to equity holders of Sayona Mining Limited		**756,157**	504,024
Non-controlling interests		**128,666**	56,597
Total equity		**884,823**	560,621

* Refer to Note 33 for details on restatement of prior period comparatives.

The accompanying notes form part of the consolidated financial statements.

For personal use only

Consolidated Statement of Changes in Equity for the year ended 30 June 2023

	Note	Attributable to equity holders of Sayona Mining Limited				Non-controlling interests $'000	Total equity $'000
		Share capital $'000	Reserves $'000	Accumulated losses $'000	Total $'000		
Balance as at 1 July 2022		**504,255**	**13,551**	**(13,782)**	**504,024**	**56,597**	**560,621**
Profit/(loss) after income tax		**-**	**-**	**(13,626)**	**(13,626)**	**699**	**(12,927)**
Other comprehensive loss		**-**	**(5,006)**	**-**	**(5,006)**	**(946)**	**(5,952)**
Total comprehensive loss		**-**	**(5,006)**	**(13,626)**	**(18,632)**	**(247)**	**(18,879)**
Transactions with owners:							
Shares issued	23	**276,404**	**-**	**-**	**276,404**	**72,316**	**348,720**
Transaction costs	23	**(9,959)**	**-**	**-**	**(9,959)**	**-**	**(9,959)**
Share based payments		**-**	**4,320**	**-**	**4,320**	**-**	**4,320**
Transfers and other movements	24	**-**	**(92)**	**92**	**-**	**-**	**-**
Balance as at 30 June 2023		**770,700**	**12,773**	**(27,316)**	**756,157**	**128,666**	**884,823**
Restated*							
Balance as at 1 July 2021		128,728	304	(67,643)	61,389	6,497	67,886
Profit/(loss) after income tax		-	-	51,459	51,459	22,361	73,820
Other comprehensive income		-	11,549	-	11,549	2,248	13,797
Total comprehensive income		-	11,549	51,459	63,008	24,609	87,617
Transactions with owners:							
Shares issued	23	392,475	-	-	392,475	26,551	419,026
Transaction costs	23	(16,948)	-	-	(16,948)	-	(16,948)
Share based payments		-	3,040	-	3,040	-	3,040
Transfers and other movements	24	-	(1,342)	2,402	1,060	(1,060)	-
Balance as at 30 June 2022		504,255	13,551	(13,782)	504,024	56,597	560,621

* Refer to Note 33 for details on restatement of prior period comparatives.

The accompanying notes form part of the consolidated financial statements.

For personal use only

Consolidated Statement of Cash Flows for the year ended 30 June 2023

	Note	2023 $'000	2022 $'000
Operating activities			
Profit/(loss) before income tax		**(9,278)**	77,027
Adjustments for:			
Depreciation and amortisation expense		**6,162**	50
Gain on acquisition of North American Lithium		**-**	(101,716)
Net financial income and expenses		**(14,830)**	2,926
Share based payments		**4,281**	5,919
Changes in assets and liabilities:			
Trade and other receivables		**(12,287)**	732
Inventories		**(47,603)**	-
Other assets		**(19,626)**	(13,656)
Trade and other payables		**4,466**	3,256
Provisions and other liabilities		**19,747**	11,711
Cash generated from operations		**(68,968)**	(13,751)
Interest received		**2,817**	111
Interest paid		**(329)**	(1)
Net cash flows from operating activities		**(66,480)**	(13,641)
Investing activities			
Acquisition of subsidiaries and joint operations, net of cash acquired		**-**	(221,926)
Exploration expenditure		**(66,274)**	(10,160)
Purchases of property, plant and equipment		**(127,088)**	(21,865)
Investments in financial assets		**(14,431)**	-
Cash outflows from investing activities		**(207,793)**	(253,951)
Proceeds from sale of property, plant and equipment		**63**	-
Net cash flows from investing activities		**(207,730)**	(253,951)
Financing activities			
Proceeds from associated entities		**77,806**	16,511
Proceeds from interest bearing liabilities		**110**	-
Repayment of interest bearing liabilities		**(776)**	(43)
Proceeds from issue of shares and exercise of options		**231,870**	423,876
Transaction costs associated with share issues		**(9,959)**	(15,578)
Net cash flows from financing activities		**299,051**	424,766
Net increase in cash and cash equivalents		**24,841**	157,174
Cash and cash equivalents at the beginning of the financial year		**184,559**	35,503
Foreign exchange rate differences on cash and cash equivalents		**1,719**	(8,118)
Cash and cash equivalents at the end of the financial year	17	**211,119**	184,559

The accompanying notes form part of the consolidated financial statements.

For personal use only

These consolidated financial statements and notes represent those of Sayona Mining Limited ("the Company") and its controlled entities (the "Consolidated Group" or "Group"). Where an accounting policy, critical accounting estimate, assumption or judgement is specific to a note, these are described within the note to which they relate. These policies have been consistently applied to all periods presented, except as described in Note 3.

The consolidated financial statements of the Group for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the Directors on 29 September 2023.

1. Reporting Entity

Sayona Mining Limited is a for-profit company limited by shares incorporated and domiciled in Australia with a primary listing on the Australian Securities Exchange (ASX) and a secondary listing on the OTCQB Venture Market in the United States (OTCQB).

The nature of the operations and principal activities of the Group are described in the Directors' Report.

The separate financial statements of the parent entity, Sayona Mining Limited, have been presented in Note 32 of this financial report as required by the *Corporations Act 2001*.

2. Basis of Preparation

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), International Financial Reporting Standards (IFRS) and other authoritative pronouncements of the International Accounting Standards Board (IASB).

The financial statements have been prepared on a going concern basis as management has assessed that the Group will be able to meet its obligations as and when they fall due and there is no significant uncertainty over the Group's ability to continue as a going concern for the twelve months from the date of this report.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) which are required to be measured at fair value.

All amounts are presented in Australian dollars, with values rounded to the nearest thousand in accordance with *ASIC Corporations Instrument 2016/191*, unless otherwise stated.

Where required by Accounting Standards, comparative figures have been reclassified for consistency with changes in presentation for the current financial year.

(a) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is provided in Note 25.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is ceased.

(b) Critical accounting estimates and judgements

The preparation of the consolidated financial statements require management to apply accounting policies and methodologies based on complex and subjective judgements and estimates. Estimates assume a reasonable expectation of future events and are based on historical experience and assumptions as well as current trends and economic data, obtained both externally and within the Group.

The use of these estimates, assumptions and judgements affects the amounts reported in the consolidated financial statements. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

Note	
5	Revenue and Other Income
7	Tax
10	Inventories
12	Property, Plant and Equipment
16	Provisions

(c) Foreign currency translation

The Group's consolidated financial statements are presented in Australian dollars, which has been assessed by management as the functional currency of the Group. Management will reassess the Group's functional currency if there are any changes which impact the primary economic environment of the Group.

Transactions denominated in foreign currencies are initially translated into Australian dollars using the exchange rate on the date of the underlying transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the end of the reporting period.

Exchange gains or losses on settlement or translation of monetary items are included in the Consolidated Statement of Profit or Loss, except for foreign exchange differences resulting from translation of foreign operations, which are initially recognised in the Consolidated Statement of Other Comprehensive Income and subsequently transferred to the Consolidated Statement of Profit or Loss on disposal of the foreign operation.

Non-monetary items measured on a historical cost basis in a foreign currency are translated into Australian dollars using the exchange rate on the date of the underlying transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate on the date when the fair value is determined. Exchange gains or losses on translation of non-monetary items measured at fair value are recognised in the same manner as gains or losses on change in fair value of the non-monetary item.

(d) Goods and Services Tax (GST) and Québec Sales Tax (QST)

Revenues, expenses and assets are recognised net of the amount of GST/QST, except where the amount of GST/QST incurred is not recoverable from the taxation authority.

Receivables and payables are stated inclusive of the amount of GST/QST receivable or payable. The net amount of GST/QST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST/QST components of cash flows arising from investing or financing activities are presented as operating cash flows.

For personal use only

Notes to the Financial Statements

3. New Standards and Interpretations

(a) New accounting standards and interpretations effective from 1 July 2022

The following new accounting standards and interpretations have been published and are effective for the year ended 30 June 2023:

AASB 2020-3: Annual Improvements to IFRS Standards 2018–2020 and Other Amendments

This standard amends:

a) the application of AASB 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;

b) AASB 3 to update references to the Conceptual Framework for Financial Reporting;

c) AASB 9 to clarify when the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;

d) AASB 116 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset;

e) AASB 137 to specify the costs that an entity includes when assessing whether a contract will be loss-making; and

f) the fair value measurement requirements in AASB 141 to align with those in other Australian Accounting Standards.

The Group has reviewed these amendments and concluded that none of these changes are likely to have a material impact on the Group.

(b) New accounting standards and interpretations issued but not yet effective

The following new accounting standards and interpretations have been published but are not yet effective for the year ended 30 June 2023 and have not been early adopted by the Group:

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current

Amends AASB 101 to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver, a breach of covenant, or settlement of a liability).

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

This Standard amends:

a) AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;

b) AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies;

c) AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;

d) AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and

e) AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment narrowed the scope of the recognition exemption in paragraphs 15 and 24 of AASB 112 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendment applies to transactions that occur on or after the beginning of the earliest comparative period presented.

The Group has reviewed these amendments and improvements and does not expect them to have a material impact on the Group.

The Group does not intend to early adopt any of the new standards or interpretations. It is expected that where applicable, these standards and interpretations will be adopted on each respective effective date.

For personal use only

Financial Performance

This section details the results and financial performance of the Group including profitability and earnings per share.

4. Segment Reporting

(a) Identification of reportable segments

The Group is an emerging lithium producer with operations in Australia and Canada. The principal activities of the Group during the year were lithium mining and processing at North American Lithium and ongoing identification, evaluation and development of its portfolio of mineral exploration assets in Australia and Canada, predominantly focusing on lithium.

Management has determined the operating segments based on the reports that are used by the Board to make strategic decisions. Due to the geographically disparate nature of the operations, management examines the Group's financial performance and activity from a geographical perspective. During the year, the reportable segments for the Group were segregated between Australian operations, Canadian operations and Corporate activities.

The principal activities of each reportable segment are summarised as follows:

Reportable segment	Principal activities
Australian operations	Operations located in Western Australia, Australia
Graphite projects	Exploration site for graphite in the East Kimberley region
Lithium and gold projects	Exploration of lithium and gold tenements in the Pilbara and Yilgarn regions
Canadian operations	Operations located in Québec, Canada
Abitibi-Témiscamingue Hub	
North American Lithium (NAL)	Lithium mining and processing
Authier Lithium Project	Hard rock lithium deposit
Tansim Lithium Project	Exploration site for lithium, tantalum and beryllium
Vallée Lithium Project	Earn-in claims located adjacent to NAL
Eeyou Istchee James Bay Hub	
Lac Albert Lithium Project	Exploration site for lithium pegmatite occurrences
Moblan Lithium Project	Drilling deposit host to high-grade spodumene mineralisation
Troilus Claims	Wholly-owned claims located adjacent to the Moblan Lithium Project
Corporate	Corporate activities not directly related to operations

For personal use only

Notes to the Financial Statements

4. Segment Reporting (continued)

(b) Segment results

Segment performance is measured by EBIT and EBITDA. EBIT is profit before net financial income and expenses, tax and other earnings adjustment items including impairments. EBITDA is EBIT before depreciation and amortisation expense.

Year ended 30 June 2023	Australian operations $'000	Canadian operations $'000	Corporate $'000	Group eliminations $'000	Total $'000
Revenue	-	-	-	-	-
Other income	-	1,695	-	-	1,695
Total revenue and other income	-	1,695	-	-	1,695
EBITDA	(247)	(9,076)	(8,614)	-	(17,937)
Depreciation and amortisation expense	-	(6,097)	(65)	-	(6,162)
EBIT	(247)	(15,173)	(8,679)	-	(24,099)
Net financial income/(expense)	-	(946)	15,767	-	14,821
Profit/(loss) before income tax	(247)	(16,119)	7,088	-	(9,278)
Income tax expense	-	(3,649)	-	-	(3,649)
Profit/(loss) after income tax	(247)	(19,768)	7,088	-	(12,927)
Exploration expenditure	593	91,773	-	-	92,366
Capital expenditure [1]	5	152,989	40	-	153,034
Total assets	3,750	839,539	805,945	(639,661)	1,009,573
Total liabilities	17	112,706	9,804	2,223	124,750

[1] Capital expenditure excludes capitalised exploration expenditure.

Year ended 30 June 2022 Restated *	Australian operations $'000	Canadian operations $'000	Corporate $'000	Group eliminations $'000	Total $'000
Revenue	-	-	-	-	-
Other income	-	102,061	42	-	102,103
Total revenue and other income	-	102,061	42	-	102,103
EBITDA	(142)	88,523	(8,378)	-	80,003
Depreciation and amortisation expense	-	(9)	(41)	-	(50)
EBIT	(142)	88,514	(8,419)	-	79,953
Net financial income/(expense)	-	(1,283)	(1,643)	-	(2,926)
Profit/(loss) before income tax	(142)	87,231	(10,062)	-	77,027
Income tax expense	-	(3,207)	-	-	(3,207)
Profit/(loss) after income tax	(142)	84,024	(10,062)	-	73,820
Exploration expenditure	1,039	9,276	-	-	10,315
Capital expenditure [1]	-	22,248	-	-	22,248
Total assets	3,153	486,836	431,982	(260,810)	661,161
Total liabilities	28	148,070	1,487	(49,045)	100,540

* Refer to Note 33 for details on restatement of prior period comparatives.
[1] Capital expenditure excludes capitalised exploration expenditure.

Inter-segment transactions
Inter-segment transactions are made on a commercial basis. All such transactions are eliminated on consolidation of the Group's financial statements. There were no transfers between segments reflected in the revenues, expenses or results above.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities
Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment.

For personal use only

5. Revenue and Other Income

	2023 $'000	2022 $'000 Restated*
Revenue		
Revenue from contracts with customers	**-**	-
Total revenue	**-**	-
Other income		
Gain on acquisition of North American Lithium	**-**	101,716
Government grants and incentives	**598**	42
Other income	**1,097**	345
Total other income	**1,695**	102,103
Total revenue and other income	**1,695**	102,103

* Refer to Note 33 for details on restatement of prior period comparatives.

Recognition and measurement

Revenue is recognised on an accrual basis and is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

All revenue is stated net of the amount of goods and services tax and sales tax.

Government grants and incentives
Government grants and incentives are recognised at fair value where there is reasonable assurance that the grants and incentives will be received and the Group will comply with all relevant conditions.

Key judgements and estimates

Gain on acquisition of North American Lithium
On 27 August 2021, the Group acquired 100% of the issued capital of North American Lithium Inc. (NAL), a known lithium reserve and former producer of spodumene concentrate, for a purchase consideration of $128.6 million. The acquisition was part of the Group's strategy to integrate NAL's assets with its nearby Authier Lithium Project and expand its lithium reserves and processing operations in the Abitibi-Témiscamingue region.

The gain arising on acquisition of NAL was determined using a discounted cash flow model and required significant input by management, subject to judgements and estimates.

The fair value of NAL's identifiable assets and liabilities was based on life-of-mine plans. Expected future cash flows were based on estimates of future production and commodity prices, operating costs, and forecast capital expenditures using the life-of-mine plan at the date of acquisition. A replacement-cost approach was used to determine the fair value of other property, plant and equipment.

Market uncertainties, historical transactions and future economic expectations were assessed by management and factored into the cash flow model. Estimates of significant expenditure required to restore operations to full commercial production stage were included.

6. Expenses

	2023 $'000	2022 $'000
Acquisition and transaction costs	**-**	1,489
Administration and corporate overheads	**8,040**	3,533
Changes in inventories of finished goods and work in progress	**(41,408)**	-
Depreciation and amortisation expense	**6,162**	50
Employee benefits expense	**18,928**	9,885
External services	**21,970**	3,417
Raw materials and consumables used	**5,060**	857
Royalties paid and payable	**-**	20
All other operating expenses	**7,042**	2,899
Total expenses	**25,794**	22,150

For personal use only

Notes to the Financial Statements

7. Tax

(a) Income tax expense

Income tax expense comprises current and deferred tax and is recognised in the Consolidated Statement of Profit or Loss, except to the extent that it relates to items recognised directly in the Consolidated Statement of Comprehensive Income.

	2023 $'000	2022 $'000 Restated*
Current income tax expense	-	-
Deferred income tax expense	3,649	3,207
Total income tax expense	**3,649**	3,207

* Refer to Note 33 for details on restatement of prior period comparatives.

Income tax expense charged to profit or loss is the tax payable on the current period's taxable income or loss based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax expense is calculated using the tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Reconciliation of prima facie tax expense to income tax expense

	2023 $'000	2022 $'000 Restated*
Profit/(loss) before income tax	**(9,278)**	77,027
Income tax on profit/(loss) before income tax calculated at 30% (2022: 25%)	**(2,783)**	19,257
Adjust for tax effect of:		
Gain on acquisition of North American Lithium	-	(25,429)
Mining tax	**1,650**	2,048
Non-deductible expenses	**4,366**	3,702
Other non-assessable income	**(4,820)**	(10)
Tax losses and temporary differences not brought to account	**5,236**	3,639
Total income tax expense	**3,649**	3,207

* Refer to Note 33 for details on restatement of prior period comparatives.

(c) Deferred tax balances

	2023 $'000	2022 $'000 Restated*
At the beginning of the financial year	**10,174**	-
Additions through business combinations	-	6,659
Charged to profit or loss	**3,649**	3,207
Charged to equity	**160**	308
At the end of the financial year	**13,983**	10,174

* Refer to Note 33 for details on restatement of prior period comparatives.

Deferred tax is provided using the balance sheet liability method, providing for the tax effect of temporary differences between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. The tax effect of certain temporary differences is not recognised, principally with respect to:

- temporary differences arising on the initial recognition of assets or liabilities (other than those arising in a business combination or manner that initially impacted accounting or taxable profit); and
- initial recognition of goodwill.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profits will be available against which the benefit of the deferred tax assets can be utilised. Deferred tax assets are reviewed at each balance sheet date and amended to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the Group has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

For personal use only

7. Tax (continued)

(d) Movement in deferred tax balances

The composition of the Group's net deferred tax assets and liabilities recognised in the Consolidated Statement of Financial Position and deferred tax expense charged/(credited) to the Consolidated Statement of Profit or Loss is as follows:

	Deferred tax assets		Deferred tax liabilities		Net charge/(credit)	
	2023 $'000	2022 $'000 Restated*	**2023 $'000**	2022 $'000 Restated*	**2023 $'000**	2022 $'000 Restated*
Temporary differences						
Deferred income	**1,896**	1,881	**-**	-	**(15)**	(1,881)
Property, plant and equipment	**7,331**	7,737	**91,119**	66,232	**25,293**	58,495
Provisions	**13,321**	13,238	**-**	-	**(83)**	(13,238)
Tax losses	**52,856**	31,198	**-**	-	**(21,658)**	(31,198)
Other	**3,279**	2,521	**1,547**	517	**272**	(2,004)
Total	**78,683**	56,575	**92,666**	66,749	**3,809**	10,174
Set off temporary differences	**(78,683)**	(56,575)	**(78,683)**	(56,575)	**-**	-
Total	**-**	-	**13,983**	10,174	**3,809**	10,174

* Refer to Note 33 for details on restatement of prior period comparatives.

(e) Unrecognised deferred tax assets and liabilities

The composition of the Group's unrecognised deferred tax assets and liabilities is as follows:

	2023 $'000	2022 $'000 Restated*
Tax losses – capital	**6,736**	5,614
Tax losses – revenue	**22,472**	17,101
Temporary differences	**-**	909
Total unrecognised deferred tax assets	**29,208**	23,624

* Refer to Note 33 for details on restatement of prior period comparatives.

The Group has carry forward revenue losses of $287,902,521 (2022: $185,272,561) and capital losses of $22,454,683 (2022: $22,454,683).

(f) Tax consolidation

Sayona Mining Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2015 and is therefore taxed as a single entity from that date. Sayona Mining Limited is the head entity of the tax consolidated group. Income tax expense and deferred tax assets and liabilities arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the "separate taxpayer within group" approach by reference to the carrying values in the separate financial statements of each entity and the relevant tax values under tax consolidation. Current tax assets and liabilities and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity of the tax consolidated group). Tax funding arrangements are currently in place between entities in the tax consolidated group.

Key judgements and estimates

Deferred tax
Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the Consolidated Statement of Financial Position. Deferred tax assets are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions.

Uncertain tax matters – Unused tax losses on acquisition
Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances arises. The adjustment is treated as a reduction to goodwill if it has occurred during the measurement period. If it occurs outside the recognition period, the adjustment is recognised in the Consolidated Statement of Profit or Loss.

For personal use only

Notes to the Financial Statements

8. Earnings per Share

The following reflects the profit or loss and number of shares used in the basic and diluted earnings per share (EPS) computations:

	2023	2022 Restated*
Profit/(loss) attributable to equity holders of Sayona Mining Limited ($'000)	**(13,626)**	51,459
Weighted average number of ordinary shares ('000)		
Basic earnings per share denominator	**8,695,396**	6,794,836
Ordinary shares contingently issuable (1)	**-**	407,180
Diluted earnings per share denominator	**8,695,396**	7,202,016
Earnings per share (cents)		
Basic	**(0.16)**	0.76
Diluted	**(0.16)**	0.71

* Refer to Note 33 for details on restatement of prior period comparatives.

(1) The weighted average number of options contingently issuable into ordinary shares as at 30 June 2023 is 241.8 million. The inclusion of these contingently issuable ordinary shares would have the effect of reducing the loss per share. Accordingly, these potential ordinary shares have not been included in the determination of diluted earnings per share.

Basic earnings per share

Basic earnings per share amounts are calculated based on profit or loss attributable to equity holders of Sayona Mining Limited and the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Dilutive earnings per share amounts are calculated based on profit or loss attributable to equity holders of Sayona Mining Limited and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

For personal use only

Operating Assets and Liabilities

This section details the assets used and liabilities incurred to generate the Group's trading performance. Assets and liabilities relating to the Group's financing activities are addressed in the Capital Structure and Financial Management section on pages 83 to 91.

9. Trade and Other Receivables

	2023 $'000	2022 $'000
Trade receivables	**174**	577
GST/QST receivable from taxation authorities	**18,410**	5,934
Other receivables from associated entities [1]	**-**	3,156
Other receivables	**714**	14
Total trade and other receivables	**19,298**	9,681
Comprising:		
Current	**19,298**	9,681
Non-current	**-**	-

[1] Amount relates to outstanding cash calls from Piedmont Lithium Québec Holdings Inc.

Recognition and measurement

Trade receivables are generally due within 30 days. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses.

The collectability of trade and other receivables is assessed continuously. Individual receivables which are deemed to be unrecoverable are written off by reducing the carrying value directly. At the reporting date, specific allowances are made for any expected credit losses based on a review of all outstanding amounts.

10. Inventories

	2023 $'000	2022 $'000
Raw materials and consumables	**6,333**	-
Work in progress	**5,166**	-
Finished goods	**37,165**	-
Total inventories	**48,664**	-
Comprising:		
Current	**48,664**	-
Non-current	**-**	-

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. Cost is determined primarily on the basis of average cost. For processed inventories, cost is derived on an absorption costing basis. Cost comprises the cost of purchasing raw materials and the cost of production, including attributable overheads. Net realisable value is calculated as the estimated proceeds of sale, less an estimate of all further costs required to the stage of completion and all applicable marketing, selling and distribution costs to be incurred.

Raw materials and consumables
Raw materials and consumables represent spares, consumables and other supplies yet to be utilised in the production process, except where the raw materials purchased are equivalent products to those that the Group produces and would otherwise classify as work in progress.

Key judgements and estimates

Carrying value of inventories
The Group reviews the carrying value of inventories regularly to ensure that their cost does not exceed net realisable value. In determining net realisable value, various factors are taken into account including estimated future sales prices based on prevailing commodity prices at the reporting date, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the movement in quantities at each stocking point, the amount of contained metal, and the estimated recovery percentage based on the expected processing method. Physical quantities are assessed primarily through surveys and assays.

Estimates are periodically reassessed by the Group, taking into account technical analysis and historical performance.

For personal use only

Notes to the Financial Statements

11. Other Assets

	2023 $'000	2022 $'000
Deposits	**31,993**	13,120
Prepayments	**1,926**	580
Total other assets	**33,919**	13,700
Comprising:		
Current	**33,919**	13,700
Non-current	**-**	-

Deposits include cash deposits, term deposits held with financial institutions with a maturity of more than three months from reporting date, and funds held as security in favour of Ministere de l'Energie et des Ressources Naturelles (MERN) for mine closure and rehabilitation of North American Lithium.

12. Property, Plant and Equipment

Year ended 30 June 2023	Land and buildings $'000	Plant and equipment $'000	Mine properties $'000	Capital works in progress $'000	Exploration and evaluation $'000	Total $'000
Cost						
At the beginning of the financial year	**149**	**236,126**	**152,234**	**27,385**	**37,325**	**453,219**
Additions	**1,522**	**9,901**	**-**	**141,611**	**92,366**	**245,400**
Disposals	**(124)**	**(13,369)**	**-**	**-**	**-**	**(13,493)**
Transfers and other movements	**4,668**	**89,535**	**77,892**	**(168,838)**	**267**	**3,524**
At the end of the financial year	**6,215**	**322,193**	**230,126**	**158**	**129,958**	**688,650**
Accumulated depreciation						
At the beginning of the financial year	**(114)**	**(69)**	**-**	**-**	**-**	**(183)**
Depreciation charge for the year	**(408)**	**(4,860)**	**(894)**	**-**	**-**	**(6,162)**
Disposals	**124**	**32**	**-**	**-**	**-**	**156**
Transfers and other movements	**(8)**	**(108)**	**(272)**	**-**	**-**	**(388)**
At the end of the financial year	**(406)**	**(5,005)**	**(1,166)**	**-**	**-**	**(6,577)**
Net book value as at 30 June 2023	**5,809**	**317,188**	**228,960**	**158**	**129,958**	**682,073**

Year ended 30 June 2022	Land and buildings $'000	Plant and equipment $'000	Mine properties $'000	Capital works in progress $'000	Exploration and evaluation $'000	Total $'000
Cost						
At the beginning of the financial year	149	35	-	-	25,553	25,737
Acquisition of subsidiaries [1]	-	203,387	59,889	-	116,561	379,837
Additions	-	1,021	-	21,227	10,315	32,563
Transfers and other movements	-	31,683	92,345	6,158	(115,104)	15,082
At the end of the financial year	149	236,126	152,234	27,385	37,325	453,219
Accumulated depreciation						
At the beginning of the financial year	(12)	(11)	-	-	-	(23)
Depreciation charge for the year	(39)	(11)	-	-	-	(50)
Transfers and other movements	(63)	(47)	-	-	-	(110)
At the end of the financial year	(114)	(69)	-	-	-	(183)
Net book value as at 30 June 2022	35	236,057	152,234	27,385	37,325	453,036

[1] On 27 August 2021, the Group acquired 100% of the issued capital of North American Lithium Inc. (NAL). The amounts reported reflect the fair value of identifiable assets at the date of acquisition.

Reclassification of asset categories within property, plant and equipment
Mine properties, exploration and evaluation assets and right-of-use assets have been reclassified within property, plant and equipment, in line with changes to Group accounting policies in the current reporting period. This reclassification has been applied retrospectively to prior period comparatives.

For personal use only

12. Property, Plant and Equipment (continued)

Recognition and measurement

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment charges. Cost is the fair value of consideration given to acquire the asset at the time of its acquisition or construction, and includes the direct cost of bringing the asset to the location and condition necessary for operation.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected. Any gain or loss arising on derecognition of the asset is included in the Consolidated Statement of Profit or Loss when the asset is derecognised.

(a) Mine properties

Mine properties include:

- capitalised development and production stripping costs;
- mineral rights acquired.

The initial cost of mine properties includes the purchase price or construction cost, any costs directly attributable to bringing the asset into operation, and borrowing costs (where relevant for qualifying assets). The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Mine properties also consist of the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the date of acquisition. When a mine construction project moves into the production phase, the capitalisation of certain mine construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation.

(i) Capitalised development and production stripping costs

The process of removing overburden and other waste materials to access mineral deposits is known as stripping. Stripping is necessary to obtain access to mineral deposits and occurs throughout the life of an open-pit mine. Stripping is classified as either development stripping or production stripping. Development and production stripping costs are recognised as part of mine properties in property, plant and equipment.

Development stripping costs are initial overburden removal costs incurred to obtain access to mineral deposits that will be commercially produced. These costs are capitalised when it is probable that future economic benefits in the form of access to mineral ores will flow to the Group and costs can be measured reliably. Stripping costs incurred during the development phase of a mine are usually capitalised as part of the depreciable cost of building, developing and constructing the mine.

Production stripping costs are post initial overburden removal costs incurred during the normal course of production, which are usually incurred after the first saleable minerals have been extracted from the component of the ore body. Costs are capitalised where production stripping activity results in improved access to future ore and the following criteria are met:

- the production stripping activity improves access to a specific component of the ore body and it is probable that economic benefits arising from the improved access to future ore production will be realised;
- the component of the ore body for which access has been improved can be identified; and
- costs associated with that component can be measured reliably.

Production stripping costs are allocated between the inventory produced and the production stripping asset using a life-of-component waste-to-ore (or mineral contained) strip ratio. When the current strip ratio is greater than the estimated life-of-component ratio, a portion of the stripping costs are capitalised to the production stripping asset.

(b) Capital works in progress

Capital works in progress are measured at cost inclusive of associated on-costs and charges. Costs are only capitalised when it is probable that future economic benefits will flow to the Group and costs can be measured reliably.

All assets included in capital works in progress are reclassified to other categories within property, plant and equipment when the asset is available and ready for use in the manner intended.

(c) Right-of-use assets

Right-of-use assets are presented within the respective categories of property, plant and equipment according to the nature of the underlying asset leased. Refer to Note 19 for details on the Group's right-of-use assets and corresponding lease liabilities.

For personal use only

Notes to the Financial Statements

12. Property, Plant and Equipment (continued)

(d) Exploration and evaluation expenditure

Exploration and evaluation expenditure is capitalised where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Exploration is defined as the search for potential mineralisation after the Group has obtained legal rights to explore in a specific area and includes topographical, geological, geochemical and geophysical studies and exploratory drilling, trenching and sampling.

Evaluation is defined as the determination of the technical feasibility and commercial viability of a particular prospect. Activities conducted during the evaluation phase include determination of the volume, grade and quality of the deposit, examination and testing of extraction methods and metallurgical or treatment processes, surveys of transportation and infrastructure requirements, and market and finance studies.

Recoverability of the carrying value of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest.

Exploration and evaluation expenditure incurred prior to the establishment of a commercially viable mineral deposit is expensed as incurred, except for initial payments for the right to explore (including lease acquisition costs). Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

(e) Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include consideration of external and internal sources of information. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

(f) Depreciation and amortisation

The carrying values of property, plant and equipment are depreciated to their estimated residual values over the estimated useful lives of the specific assets concerned. Estimates of residual values and useful lives are reassessed annually and any change in estimate is considered in the determination of remaining depreciation charges. Depreciation commences on the date of commissioning.

The major categories of property, plant and equipment are depreciated on a units of production or straight-line basis using the estimated lives indicated below. Where assets are dedicated to a mine or lease and are not readily transferable, the useful life of the asset is subject to the lesser of the asset's useful life and the life of the mine or lease.

Asset category	Depreciation method
Buildings	2 to 20 years straight-line
Land	Not applicable
Mine properties (including mineral rights)	Based on ore reserves on a units of production basis
Plant and equipment	2 to 20 years straight-line
Right-of-use assets	Based on the shorter of the asset's useful life or term of the lease (straight-line)

Key judgements and estimates

Judgement applied in determining ore reserves and mineral resources
The Group estimates its ore reserves and mineral resources based on information compiled by Competent Persons in accordance with the Joint Ore Reserves Committee (JORC) code. Estimation requires assumptions about future commodity prices and demand, exchange rates, production costs, transport costs, mine closure and rehabilitation costs, recovery rates, discount rates and, in some instances, the renewal of mining licences. There are many uncertainties in the estimation process and assumptions that are valid at the time of estimation may change significantly when new information becomes available. New geological or economic data, or unforeseen operational issues, may change estimates of ore reserves and mineral resources. The Group uses judgment as to when to include mineral resources in accounting estimates.

Useful economic lives of assets
The determination of useful lives, residual values and depreciation methods is reviewed at each reporting period and involves estimates and assumptions. Any changes to useful lives or any other estimates or assumptions may impact prospective depreciation rates and asset carrying values. The Group applies judgement in determining the useful economic lives of assets and whether any indicators of impairment are present based on internal and external sources of information available. The table above summarises the depreciation methods and rates applied to major categories of property, plant and equipment.

For personal use only

13. Intangible Assets

	2023 $'000	2022 $'000
Cost		
At the beginning of the financial year	**186**	186
Disposals	**(185)**	-
At the end of the financial year	**1**	186
Accumulated amortisation		
At the beginning of the financial year	**(1)**	(1)
At the end of the financial year	**(1)**	(1)
Net book value at the end of the financial year	**-**	185

Recognition and measurement

The Group capitalises amounts paid for the acquisition of identifiable intangible assets where it is considered that future economic benefits will flow to the Group and the cost of the asset can be measured reliably. Intangible assets held by the Group are stated at acquisition cost, net of any related accumulated amortisation and impairment charges.

(a) Goodwill

Where the fair value of consideration paid for a business combination exceeds the fair value of the Group's share of the identifiable net assets acquired, the difference is treated as purchased goodwill. Where the fair value of the Group's share of the identifiable net assets acquired exceeds the fair value of consideration paid, the difference is recognised in the Consolidated Statement of Profit or Loss. Goodwill is not amortised; however, its carrying value is assessed annually against its recoverable amount.

(b) Other intangible assets

Amounts paid for the acquisition of identifiable intangible assets, such as software and licences, are capitalised at the fair value of consideration paid and are recorded at cost less accumulated amortisation and impairment charges. Identifiable intangible assets with a finite life are amortised on a straight-line basis over their expected useful life from when the asset is ready for use.

14. Trade and Other Payables

	2023 $'000	2022 $'000
Trade payables	**18,682**	5,146
Other payables to associated entities [(1)]	**681**	17,059
Other payables	**10,134**	1,776
Total trade and other payables	**29,497**	23,981
Comprising:		
Current	**29,497**	23,981
Non-current	**-**	-

(1) At 30 June 2022, Piedmont Lithium Québec Holdings Inc. had agreed to joint funding advances in relation to refurbishment activities at NAL. The outstanding amount has been treated as an equity loan, and represents Piedmont's proportionate share of contributed cash advances to the joint venture. The prior year balance has been reclassified to share capital during the year.

Recognition and measurement

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with amounts normally paid within 30 days of recognition of the liability. Amounts are initially recognised at fair value, and subsequently measured at amortised cost. The carrying value of these trade and other payables is considered to approximate fair value due to the short-term nature of the payables.

The Group's obligations for short-term employee benefits are recognised in other payables.

For personal use only

Notes to the Financial Statements

15. Other Liabilities

	2023 $'000	2022 $'000
Deferred income [1]	**13,956**	11,504
Total other liabilities	**13,956**	11,504
Comprising:		
Current	**-**	-
Non-current	**13,956**	11,504

(1) As part of the Group's acquisition of Moblan, a royalty agreement was entered into with Lithium Royalty Corp. (LRC). Under the terms of the agreement, royalties are payable to LRC based on tonnages produced from properties acquired as part of the Moblan Lithium Project. Royalties are based on either Gross Overriding Revenue (GOR) or Net Smelter Return (NSR), depending on the property. The Group amortises royalty advances based on tonnages produced and the contractual obligations set out in the agreement.

16. Provisions

	2023 $'000	2022 $'000
Employee entitlements	**846**	324
Mine closure and rehabilitation	**35,254**	31,085
Total provisions	**36,100**	31,409
Comprising:		
Current	**846**	324
Non-current	**35,254**	31,085

The movement in provisions during the year is as follows:

Year ended 30 June 2023	Employee entitlements $'000	Mine closure and rehabilitation $'000	Total $'000
At the beginning of the financial year	**324**	**31,085**	**31,409**
Charge/(credit) for the year to the Consolidated Statement of Profit or Loss:			
Underlying charge for the year	**1,354**	**3,925**	**5,279**
Released during the year	**(849)**	**-**	**(849)**
Foreign exchange rate differences	**17**	**244**	**261**
At the end of the financial year	**846**	**35,254**	**36,100**

Year ended 30 June 2022	Employee entitlements $'000	Mine closure and rehabilitation $'000	Total $'000
At the beginning of the financial year	117	-	117
Acquisition of subsidiaries [1]	-	30,133	30,133
Charge/(credit) for the year to the Consolidated Statement of Profit or Loss:			
Underlying charge for the year	266	-	266
Released during the year	(59)	-	(59)
Foreign exchange rate differences	-	952	952
At the end of the financial year	324	31,085	31,409

(1) On 27 August 2021, the Group acquired 100% of the issued capital of North American Lithium Inc. (NAL). The amount reported reflects the fair value of the provision for mine closure and rehabilitation at the date of acquisition.

For personal use only

16. Provisions (continued)

Recognition and measurement

Provisions are recognised when the Group has a legal or constructive obligation for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(a) Employee entitlements

Employee entitlements expected to be settled within twelve months are presented as current employee benefit obligations. Liabilities for salaries and wages, including non-monetary benefits, and annual leave are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The non-current provision for employee entitlements is recognised for employees' annual leave and long service leave entitlements not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. Other non-current employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other non-current employee benefits are recognised in profit or loss in the period in which the changes occur.

(b) Mine closure and rehabilitation

The mining and processing activities of the Group normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling, removal or treatment of waste materials, and site and land rehabilitation in accordance with local laws and regulations and clauses of the permits.

Closure and rehabilitation provisions are recognised at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation and at, or after, the time of closure, for disturbance existing at the reporting date. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation.

When provisions for mine closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and rehabilitation activities is recognised in property, plant and equipment and depreciated accordingly.

Closure and rehabilitation provisions are also adjusted for changes in costs and estimates. Any adjustments are made prospectively and are accounted for as a change in the corresponding capitalised asset, except where a reduction in the provision is greater than the depreciated capitalised cost of the related assets, in which case the carrying value is reduced to nil and the remaining adjustment is recognised first against other items in property, plant and equipment, and subsequently to the Consolidated Statement of Profit or Loss. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved.

Key judgements and estimates

Mine closure and rehabilitation provision on acquisition of North American Lithium
The provision recognised at the date of acquisition represents the net present value of mine closure and rehabilitation costs that are expected to be incurred up to the time when the producing mine ceases operations. The provision is based on the Group's internal estimates and modified by the Ministere de l'Energie et des Ressources Naturelles (MERN). A discount rate of 10% has been applied to reflect the inherent risk in the mining operation.

Assumptions have been made based on the current economic environment, which management believe are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. Actual rehabilitation costs will ultimately depend on market conditions at the relevant time. The timing of closure and rehabilitation will most likely depend on when the mine ceases to produce at economically viable rates.

Mine restoration costs are uncertain, and cost estimates can vary in response to many factors including estimates of the extent of rehabilitation activities, technological changes, regulatory changes, cost increases including inflationary impacts and changes in discount rates. The provision at reporting date represents management's best estimate of the present value of future rehabilitation costs.

For personal use only

Notes to the Financial Statements

Capital Structure and Financial Management

This section details the capital structure and related financing activities of the Group.

17. Cash and Cash Equivalents

	2023 $'000	2022 $'000
Cash	**106,458**	184,509
Short-term deposits	**104,661**	50
Total cash and cash equivalents [1]	**211,119**	184,559

[1] Cash and cash equivalents include $54.7 million (2022: Nil) which is restricted by legal or contractual arrangements.

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short term highly liquid investments with original maturities of three months or less.

18. Interest Bearing Liabilities

	2023 $'000	2022 $'000
Lease liabilities [1]	**6,253**	10
Non-convertible redeemable cumulative preference shares	**24,849**	23,462
Other interest bearing liabilities	**112**	-
Total interest bearing liabilities	**31,214**	23,472
Comprising:		
Current	**1,944**	10
Non-current	**29,270**	23,462

[1] Refer to Note 19 for further details on the Group's leases.

Recognition and measurement

All borrowings are initially recognised at their fair value net of directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in the Consolidated Statement of Profit or Loss when the liabilities are derecognised. Interest bearing liabilities are classified as current liabilities, except when the Group has an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the liabilities are classified as non-current.

A reconciliation of movements in interest bearing liabilities and other financial liabilities to cash flows arising from financing activities is set out in Note 22 (f).

(a) Non-convertible redeemable cumulative preference shares

On 27 August 2021, as part of the acquisition of North American Lithium, the Group exchanged Investissement Québec's (IQ) second ranking debt of C$63 million for twenty million non-convertible redeemable cumulative preference shares held by NAL at a par value of C$1.00 per share. The shares may be redeemed at the option of NAL or at the option of IQ, subject to satisfaction of various performance hurdles.

The terms of the preference shares are detailed below:

- interest is accrued or paid at 5% per annum;
- the shares cannot be converted to equity at any time;
- preference shareholders are not entitled to dividends or to vote at shareholder meetings;
- redemption commences in accordance with the NAL Constitution and Governance Agreement once the mine is in commercial operation and the redemption term is up to ten years after the first anniversary of the issue of these shares; and
- in the event of default, liquidation, or receivership, IQ rank before the ordinary shareholders in priority.

The preference shares are recorded at issue price plus accrued interest. Given the nature and conditions impacting on potential redemption terms, the fair value assigned to the preference shares is their face value.

For personal use only

19. Leases

The nature of the Group's leases predominantly relates to assets and equipment supporting the operations in line with the Group's principal activities, as well as real estate in the form of office premises. Lease terms range from three to five years. Lease contracts are negotiated on an individual basis and contain a wide range of terms and conditions.

(a) Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position includes the following amounts relating to leases:

	2023 $'000	2022 $'000
Right-of-use assets recognised in property, plant and equipment		
Land and buildings		
Cost	**1,522**	124
Accumulated depreciation	**(369)**	(114)
Net book value	**1,153**	10
Plant and equipment		
Cost	**5,387**	-
Accumulated depreciation	**(449)**	-
Net book value	**4,938**	-
Total right-of-use assets	**6,091**	10
Lease liabilities		
Land and buildings – current	**349**	10
Land and buildings – non-current	**892**	-
Plant and equipment – current	**1,595**	-
Plant and equipment – non-current	**3,417**	-
Total lease liabilities	**6,253**	10

Right-of-use asset additions during the year were $6.9 million (2022: Nil).

Lease liabilities have been measured at the present value of the remaining lease payments over the term of the lease. The present value has been determined using discount rates ranging between 4.50% and 10% (2022: 4.50%).

(b) Amounts recognised in the Consolidated Statement of Profit or Loss

The Consolidated Statement of Profit or Loss includes the following amounts relating to leases:

	2023 $'000	2022 $'000
Depreciation of right-of-use assets	**811**	38
Interest on lease liabilities	**148**	1

Recognition and measurement

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All contracts that are classified as short-term leases (leases with a remaining lease term of twelve months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets
If a lease is present, a right-of-use asset and corresponding lease liability is recognised at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated future restoration costs, less any lease incentives received. The right-of-use asset is subsequently measured at cost less accumulated depreciation, impairment charges and any adjustments for remeasurement of the lease liability.

Right-of-use assets are depreciated over the term of the lease or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset indicates the Group is likely to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Right-of-use assets are recognised in property, plant and equipment in the Consolidated Statement of Financial Position.

For personal use only

Notes to the Financial Statements

19. Leases (continued)

Lease liabilities
Lease liabilities are recognised within interest bearing liabilities in the Consolidated Statement of Financial Position. The lease liability is initially measured at the present value of the lease payments still to be paid at commencement date.

Lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment and with similar terms, conditions and security.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate or index, if there is a change in the Group's estimate of the amount expected to be payable under a residual guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying value of the right-of-use asset, or is recorded in the Consolidated Statement of Profit or Loss if the carrying value of the right-of-use asset has been reduced to nil.

20. Financial Income and Expenses

	2023 $'000	2022 $'000
Financial income		
Interest on bank accounts	**2,817**	111
Net foreign exchange gains	**13,510**	-
Total financial income	**16,327**	111
Financial expenses		
Interest on lease liabilities	**148**	1
Interest on preference shares	**1,177**	927
Net foreign exchange losses	**-**	2,109
Other financial expenses	**181**	-
Total financial expenses	**1,506**	3,037
Net financial income/(expense)	**14,821**	(2,926)

21. Other Financial Assets

	2023 $'000	2022 $'000
Investments in listed entities		
Consolidated Lithium Metals Inc. [1]	**2,296**	-
Troilus Gold Corporation [2]	**10,647**	-
Total other financial assets	**12,943**	-
Comprising:		
Current	**-**	-
Non-current	**12,943**	-

(1) On 14 November 2022, the Group acquired a 9.99% shareholding in Consolidated Lithium Metals Inc. (TSXV: CLM) for C$1.5 million through a private placement. The shares were acquired as part of the Group's agreement with Consolidated Lithium Metals Inc. to acquire claims in the Vallée Lithium Project.

(2) On 17 November 2022, the Group completed the acquisition of a 9.26% shareholding in Troilus Gold Corporation (TSXV: TLG) for C$10 million. The acquisition was completed in two tranches totalling 20.4 million shares at C$0.49 per share. The shares were acquired as part of the Group's agreement with Troilus Gold Corporation to acquire claims near the Moblan Lithium Project.

Recognition and measurement

The Group has elected at initial recognition to classify equity investments as financial assets at fair value through other comprehensive income (FVOCI). The equity securities are not held for trading and are strategic investments for which the Group considers this classification to be more appropriate.

Changes in fair value are accumulated in a separate reserve within equity. The cumulative amount is transferred to the Consolidated Statement of Profit or Loss on disposal of the relevant equity securities.

The fair value of the Group's financial assets at FVOCI is estimated based on quoted market prices at the reporting date and classified as Level 1 on the fair value hierarchy as detailed in Note 22 (e).

For personal use only

22. Financial Instruments and Risk Management

The Group is exposed to market, liquidity and credit risk through its financial instruments, which comprise cash and cash equivalents, receivables, financial assets, other assets and liabilities, payables and interest bearing liabilities. The main purpose of these financial instruments is to fund the principal activities of the Group.

The Board of the Company meets on a regular basis to analyse exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity price risk. The objective of market risk management is to manage market risk exposures to protect profitability and return on assets.

(i) Interest rate risk

The Group is exposed to interest rate risk on its cash and cash equivalents, other assets and interest bearing liabilities from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's net exposure to interest rate risk at the reporting date is as follows:

	2023 $'000	2022 $'000
Financial assets		
Cash and cash equivalents	**211,119**	184,559
Other assets	**31,993**	13,120
Net exposure	**243,112**	197,679

Sensitivity analysis
The following table demonstrates the sensitivity to a 100 basis point change in interest rates, with all other variables remaining constant:

	Effect on profit after tax 2023 $'000	Effect on profit after tax 2022 $'000
+100 basis point change in interest rates	**1,702**	1,483
-100 basis point change in interest rates	**(1,702)**	(149)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates internationally and is exposed to foreign currency risk arising from currency movements, primarily in respect of transactions and instruments in Canadian and United States (US) dollars. No derivative financial instruments are employed to mitigate the exposed risks.

The Group's net exposure to foreign currency risk (in Australian dollars) at the reporting date is as follows:

	Canadian dollar risk exposure 2023 $'000	Canadian dollar risk exposure 2022 $'000	**US dollar risk exposure 2023 $'000**	US dollar risk exposure 2022 $'000
Financial assets				
Cash and cash equivalents	**106,120**	25,271	**975**	1,094
Trade and other receivables	**19,927**	10,530	**-**	-
Other assets	**33,740**	11,660	**-**	-
Financial liabilities				
Trade and other payables	**(24,147)**	(5,385)	**(2,300)**	-
Interest bearing liabilities	**(30,923)**	(23,462)	**-**	-
Other liabilities	**(1,946)**	(28,563)	**(12,009)**	-
Net exposure	**102,771**	(9,949)	**(13,334)**	1,094

For personal use only

Notes to the Financial Statements

22. Financial Instruments and Risk Management (continued)

Sensitivity analysis
Based on the Group's net financial assets and liabilities as at 30 June, a weakening of the Australian dollar against these currencies as illustrated in the table below, with all other variables held constant, would have the following effect on the Group's profit or loss after tax:

	Effect on profit after tax 2023 $'000	Effect on profit after tax 2022 $'000
5% movement in Canadian dollar	**3,597**	(373)
5% movement in United States dollar	**467**	41

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to settle or meet its obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity in place, without incurring unacceptable losses or risking damage to the Group's reputation. The Board manages liquidity risk by sourcing long-term funding, primarily through equity sources.

Financial asset and financial liability maturity analysis
The following table shows an undiscounted contractual maturity analysis for financial assets and financial liabilities and reflects management's expectations with respect to realisation of financial assets and financial liabilities and timing of termination:

Year ended 30 June 2023	**Weighted average interest rate %**	**1 year or less $'000**	**1 to 5 years $'000**	**More than 5 years $'000**	**Total $'000**
Financial assets					
Cash and cash equivalents	**2.68%**	**211,119**	**-**	**-**	**211,119**
Trade and other receivables	**-**	**19,298**	**-**	**-**	**19,298**
Other financial assets	**-**	**-**	**-**	**12,943**	**12,943**
Other assets	**2.69%**	**31,993**	**-**	**-**	**31,993**
Total financial assets		**262,410**	**-**	**12,943**	**275,353**
Financial liabilities					
Trade and other payables	**-**	**29,497**	**-**	**-**	**29,497**
Interest bearing liabilities	**5.00%**	**-**	**112**	**24,849**	**24,961**
Lease liabilities	**9.74%**	**1,944**	**4,309**	**-**	**6,253**
Other liabilities	**-**	**-**	**-**	**13,956**	**13,956**
Total financial liabilities		**31,441**	**4,421**	**38,805**	**74,667**
Net financial instruments		**230,969**	**(4,421)**	**(25,862)**	**200,686**

Year ended 30 June 2022	**Weighted average interest rate %**	**1 year or less $'000**	**1 to 5 years $'000**	**More than 5 years $'000**	**Total $'000**
Financial assets					
Cash and cash equivalents	0.06%	184,559	-	-	184,559
Trade and other receivables	-	9,681	-	-	9,681
Other assets	0.67%	13,120	-	-	13,120
Total financial assets		207,360	-	-	207,360
Financial liabilities					
Trade and other payables	-	23,981	-	-	23,981
Interest bearing liabilities	5.00%	-	-	23,462	23,462
Lease liabilities	4.50%	10	-	-	10
Other liabilities	-	-	-	11,504	11,504
Total financial liabilities		23,991	-	34,966	58,957
Net financial instruments		183,369	-	(34,966)	148,403

For personal use only

22. Financial Instruments and Risk Management (continued)

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from exposures to deposits with financial institutions, trade and other receivables and deposits. Management monitors credit risk by actively assessing the rating quality and liquidity of counterparties.

The Group's maximum exposure to credit risk at reporting date is $10.9 million (2022: $3.7 million).

(d) Recognition and measurement

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are expensed to profit or loss immediately.

Subsequent measurement

(i) Subsequent measurement of financial assets

Financial assets are subsequently measured at amortised cost. Measurement is based on two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

(ii) Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying value at initial recognition.

Derecognition
Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Consolidated Statement of Financial Position.

(i) Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss.

(ii) Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying value of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

For personal use only

Notes to the Financial Statements

22. Financial Instruments and Risk Management (continued)

Impairment
The Group recognises a loss allowance for expected credit losses, using the simplified approach under AASB 9, which requires the recognition of lifetime expected credit loss at all times.

(e) Fair values

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis after initial recognition, depending on the requirements of the applicable Accounting Standard.

The fair value of cash and cash equivalents and non-interest bearing financial assets and liabilities approximates their carrying value due to their short-term maturity.

Fair value is the price the Group would receive to sell an asset or would pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

The aggregate fair values and carrying values of financial assets and liabilities are disclosed in the Consolidated Statement of Financial Position. Fair values are materially in line with carrying values.

Fair value measurement
The carrying value of financial assets and liabilities measured at fair value is principally calculated based on inputs other than quoted prices that are observable for these financial assets or liabilities, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices). Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates.

The Group applies the following hierarchy for financial assets and liabilities carried at fair value:

Fair value hierarchy	Valuation inputs
Level 1	Based on unadjusted quoted prices in active markets for identical financial assets and liabilities.
Level 2	Based on inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices).
Level 3	Based on inputs not observable in the market using appropriate valuation models, including discounted cash flow modelling.

Where the carrying value of financial assets and liabilities do not approximate their fair value, the fair value has been measured based on inputs in the hierarchy as follows:

At 30 June 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at FVOCI	**12,943**	**-**	**-**	**12,943**
Total	**12,943**	**-**	**-**	**12,943**

The Group did not measure any financial assets or liabilities at fair value on a non-recurring basis as at 30 June 2023. There were no transfers between levels of the hierarchy during the year.

(f) Changes in liabilities from financing activities

The movement in the Group's liabilities from financing activities during the year is as follows:

Year ended 30 June 2023	Interest bearing liabilities $'000	Preference shares $'000	Lease liabilities $'000	Total $'000
At the beginning of the financial year	**-**	**23,462**	**10**	**23,472**
Cash movements	**110**	**-**	**(776)**	**(666)**
Non-cash movements	**2**	**1,387**	**7,019**	**8,408**
At the end of the financial year	**112**	**24,849**	**6,253**	**31,214**

Year ended 30 June 2022				
At the beginning of the financial year	-	-	53	53
Cash movements	-	-	(43)	(43)
Non-cash movements	-	23,462	-	23,462
At the end of the financial year	-	23,462	10	23,472

For personal use only

23. Share Capital

Ordinary shares

Ordinary shares are classified as equity. Transaction costs (net of tax, where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Where share application monies have been received but the shares have not been issued, these monies are shown as a payable in the Consolidated Statement of Financial Position.

The movement in fully paid ordinary shares during the year is as follows:

	2023 No. shares	2022 No. shares	**2023 $'000**	2022 $'000
At the beginning of the financial year	**8,246,752,670**	5,153,695,375	**504,255**	128,728
Shares issued	**1,792,385,354**	3,093,057,295	**276,404**	392,475
Transaction costs associated with share issues	**-**	-	**(9,959)**	(16,948)
At the end of the financial year	**10,039,138,024**	8,246,752,670	**770,700**	504,255

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The Company does not have authorised capital or par value in respect of its issued shares.

(a) Significant share issues during the year

On 17 November 2022, the Group announced an agreement with Troilus Gold Corporation to acquire 1,824 claims located near the Moblan Lithium Project for a purchase consideration of $44.5 million. Pursuant to this agreement, the Group issued 184,331,797 fully paid ordinary shares to Troilus Gold Corporation to settle the transaction.

On 24 November 2022, the Group issued 155 million shares to Acuity Capital to be held as collateral against the At-the-Market (ATM) facility, bringing the total security held by Acuity Capital to 250 million shares. Shares were issued following an agreement to increase the facility limit from $50 million to $200 million. These shares were issued at no cost and are similar to treasury shares.

On 7 March 2023, the Group entered into a subscription agreement with PearTree Securities Inc. for the issuance of 174,459,177 fully paid ordinary shares at an issue price of $0.315 per share for aggregate gross proceeds of $54.9 million using the flow-through-share (FTS) provisions under Canadian tax law. The gross proceeds received by the Group will be used by 31 December 2024 to incur Canadian exploration expenses (CEE) that qualify as flow through critical mineral mining expenditures as defined in the Income Tax Act (Canada).

On 5 June 2023, the Group completed the first tranche of a $200 million placement to institutional, professional and sophisticated investors, resulting in the issuance of 940,384,891 fully paid ordinary shares at an issue price of $0.18 per share for aggregate gross proceeds of $169.3 million. The second tranche totalling $30.7 million was completed on 19 July 2023.

Options

Options are classified as equity and issue proceeds are taken up in the share based payments reserve. Transaction costs (net of tax, where the deduction can be utilised) arising on the issue of options are recognised in equity as a reduction of the option proceeds received.

The movement in options during the year is as follows:

	Listed options		**Unlisted options**	
	2023 No. options	2022 No. options	**2023 No. options**	2022 No. options
At the beginning of the financial year	**308,290,518**	474,857,645	**42,000,000**	8,000,000
Granted during the year	**-**	-	**6,234,482**	53,200,000
Exercised during the year	**(304,196,342)**	(166,567,127)	**(6,000,000)**	(19,200,000)
Lapsed during the year	**(4,094,176)**	-	**-**	-
At the end of the financial year	**-**	308,290,518	**42,234,482**	42,000,000

Capital management policy
The Group has been funded predominantly by equity up to the date of this report. Management controls the capital of the Group with the aim of generating long-term shareholder value and ensuring the Group can fund its operations and continue as a going concern. The Group's capital is managed by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and market conditions.

None of the Group's entities are currently subject to externally imposed capital requirements. In addition, there were no changes in the Group's approach to capital management during the year.

For personal use only

Notes to the Financial Statements

24. Reserves

Year ended 30 June 2023	Financial asset reserve $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Total $'000
At the beginning of the financial year	-	11,789	1,762	13,551
Financial assets at fair value through other comprehensive income	(1,544)	-	-	(1,544)
Foreign exchange differences on translation of foreign operations	-	(3,462)	-	(3,462)
Share based payments	-	-	4,320	4,320
Transfers within equity to retained earnings	-	-	(92)	(92)
At the end of the financial year	**(1,544)**	**8,327**	**5,990**	**12,773**

Year ended 30 June 2022 Restated *				
At the beginning of the financial year	-	195	109	304
Foreign exchange differences on translation of foreign operations	-	11,549	-	11,549
Share based payments	-	-	3,040	3,040
Transfers and other movements	-	45	(1,387)	(1,342)
At the end of the financial year	-	11,789	1,762	13,551

* Refer to Note 33 for details on restatement of prior period comparatives.

Financial asset reserve
The financial asset reserve represents the revaluation of financial assets recognised at fair value through other comprehensive income (FVOCI). The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve
Exchange differences arising on translation of foreign operations are recognised in Consolidated Statement of Other Comprehensive Income and accumulated in a separate reserve within equity. The cumulative amount is transferred to the Consolidated Statement of Profit or Loss on disposal of the foreign operation.

Share based payments reserve
The share based payments reserve represents the fair value of share based payments provided to both employees and non-employees. Refer to Note 29 for details on share based payments.

For personal use only

Group and Related Party Information

This section contains information on the structure and related parties of the Group and how it affects the financial performance and position of the Group.

25. Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company has power over the subsidiary when it has existing rights to direct the relevant activities of the subsidiary which are those which significantly affect the subsidiary's returns. The financial statements of subsidiaries are included in the consolidated financial statements for the period they are controlled.

The subsidiaries of the Group at the reporting date are as follows:

			Ownership interest	
Subsidiaries	**Country of incorporation**	**Principal activity**	**2023 %**	2022 %
9474-9454 Québec Inc.	Canada	Exploration	**100**	-
North American Lithium Inc. [1]	Canada	Lithium mining and processing	**75**	75
Sayona East Kimberley Pty Ltd	Australia	Exploration	**100**	100
Sayona Inc. [2]	Canada	Administrative, management and support services	**100**	100
Sayona International Pty Ltd	Australia	Investment holding company	**100**	100
Sayona Lithium Pty Ltd	Australia	Exploration	**100**	100
Sayona North Inc.	Canada	Exploration	**100**	100
Sayona Québec Inc. [1]	Canada	Investment holding company	**75**	75

[1] Non-controlling ownership interest of 25% is held by Piedmont Lithium Québec Holdings Inc.
[2] Subsidiary was previously named 9451-6705 Québec Inc.

26. Interests in Joint Arrangements

The Group's interests in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint arrangements represent the contractual sharing of control between two or more parties in a business venture where decisions about the relevant activities of the arrangement (those that significantly affect the returns of the business venture) require the unanimous consent of the parties sharing control.

The Group has interests in the following joint arrangements at reporting date:

			Ownership interest	
Project	**Country**	**Counterparty**	**2023 %**	2022 %
Moblan Lithium Project	Canada	SOQUEM Inc.	**60**	60
Morella Lithium Joint Venture Project	Australia	Morella Corporation Limited	**49**	100

The above interests represent arrangements in which the parties maintain direct interests in each asset, and obligations for the liabilities, relating to the arrangement. Accordingly, the Group has accounted for the above arrangements as joint operations. The Group's interest in the assets and liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Further details on the arrangements are as follows:

(a) Moblan Lithium Project

On 15 October 2021, the Group acquired a 60% interest in the Moblan Lithium Project, a drilling deposit host to high-grade spodumene mineralisation. The project is 40% owned by SOQUEM Inc., a wholly-owned subsidiary of Investissement Québec.

(b) Morella Lithium Joint Venture Project

On 1 November 2022, Morella Corporation Limited satisfied the requirements under the Earn-In Agreement relating to several Pilbara tenements with lithium rights located in the Pilgangoora district in Western Australia, Australia. Under the agreement, Morella Corporation Limited was required to spend $1.5 million on exploration within three years in order to earn a 51% interest in the project.

For personal use only

Notes to the Financial Statements

27. Related Party Transactions

(a) Parent entity

The ultimate parent entity of the Group is Sayona Mining Limited, which is incorporated and domiciled in Australia.

The registered office of the Company is Level 28, 10 Eagle Street, Brisbane QLD 4000.

(b) Subsidiaries, joint ventures and associates

The Group's interests in subsidiaries, joint ventures and associates are disclosed in Note 25.

(c) Key management personnel compensation

	2023 $'000	2022 $'000 Restated*
Short-term employee benefits	**2,468**	783
Post-employment benefits	**89**	42
Share based payments	**2,221**	3,584
Total key management personnel compensation	**4,778**	4,409

* Refer to Note 33 for details on restatement of prior period comparatives.

Further information is provided in the Remuneration Report on pages 53 to 60.

(d) Transactions with related parties

	2023 $'000	2022 $'000
Transactions with related parties		
Sales of goods and services	**18,956**	94
Purchases of goods and services	**156**	121
Interest expense	**1,177**	927
Net increase (decrease) in other amounts owing with related parties	**(11,835)**	37,365
Net increase (decrease) in loans with related parties	**87**	-
Proceeds from related parties	**77,806**	13,492
Outstanding balances with related parties		
Trade and sundry amounts owing to related parties	**34**	20
Trade and sundry amounts owing from related parties	**44**	11
Other amounts owing to related parties	**25,530**	40,521
Other amounts owing from related parties	**-**	3,156
Loan amounts owing from related parties	**87**	-

Transactions between related parties are at market prices or on normal commercial terms, no more favourable to the Group than those arranged with third parties.

The Board has determined that the value of the services provided from related parties is not sufficiently material to interfere with the Directors' capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Group as a whole, rather than in the interests of an individual security holder or other party.

For personal use only

Other Disclosures

This section contains other information that must be disclosed to comply with accounting standards and other pronouncements, but is not considered critical in understanding the financial performance or position of the Group.

28. Auditor's Remuneration

The Group's auditor is Nexia Brisbane Audit Pty Ltd.

	2023 $'000	2022 $'000
Fees paid and payable to the Group's auditor for assurance services		
Audit and review of financial statements	**326**	211
Total auditor's remuneration	**326**	211

29. Share Based Payments

The Group uses shares and options to settle liabilities. Share based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

(a) Ordinary shares

Reconciliation of outstanding equity awards

	Equity rights at beginning of the year	Granted during the year	Vested during the year	Forfeited during the year	Lapsed during the year	Equity rights at end of the year
FY22 Performance Rights [1]	4,894,986	-	-	-	-	4,894,986
FY23 Performance Rights [2]	-	8,559,808	-	-	-	8,559,808
Total awards	**4,894,986**	**8,559,808**	**-**	**-**	**-**	**13,454,794**

(1) FY22 Performance Rights relate to equity awards granted to employees on 27 January 2022, subject to the achievement of specific performance measures. All rights are expected to vest in FY24.

(2) FY23 Performance Rights relate to equity awards granted to Mr Guy Belleau on 1 January 2023, subject to the achievement of specific performance measures over the period from 1 January 2023 to 30 June 2027.

Equity awards are issued for nil consideration and take the form of rights to receive one ordinary share in Sayona Mining Limited for each right granted, subject to performance and/or service conditions being met. Awards do not confer any dividend or voting rights until they convert into ordinary shares at vesting. In addition, awards do not confer any rights to participate in a share issue.

(b) Options

Reconciliation of outstanding option awards

	Equity rights at beginning of the year	Granted during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Equity rights at end of the year
Non-recurring awards						
Equity-settled services [1]	42,426,423	2,234,482	-	-	(42,426,423)	2,234,482
Option awards						
FY20 Performance Rights	2,000,000	4,000,000	(6,000,000)	-	-	-
FY22 Performance Rights [2]	40,000,000	-	-	-	-	40,000,000
Total awards	**84,426,423**	**6,234,482**	**(6,000,000)**	**-**	**(42,426,423)**	**42,234,482**

(1) Outstanding equity-settled services relate to options granted to Jett Capital Advisors, LLC in respect of corporate advisory services undertaken for the Group. Options were granted on 28 November 2022 at an exercise price of $0.1825, expiring on 28 November 2025.

(2) Outstanding performance rights relate to options granted to KMP. Options were granted on 28 January 2022 at an exercise price of $0.15, expiring on 28 July 2023. All options were exercised in July 2023, resulting in cash proceeds of $6 million.

Option awards do not confer any dividend or voting rights until they convert into ordinary shares. Each option is entitled to be converted into one ordinary share in Sayona Mining Limited. The fair value of options is determined using the Black Scholes valuation model which incorporates all market vesting conditions.

For personal use only

Notes to the Financial Statements

30. Commitments

The following commitments exist at balance date but have not been brought to account:

	2023 $'000	2022 $'000
Capital expenditure commitments	**79,438**	110,000
Exploration expenditure commitments	**904**	3,812
Other contractual commitments	**8,300**	-
Total commitments	**88,642**	113,812

Exploration expenditure commitments

The Group must meet minimum expenditure commitments on granted exploration tenements to maintain those tenements in good standing. If the relevant tenement is relinquished, the expenditure commitment also ceases.

31. Contingent Assets and Liabilities

There were no material contingent assets or liabilities at the end of the reporting period (2022: Nil).

32. Parent Entity Information

(a) Summary financial information

The individual financial statements for the parent entity, Sayona Mining Limited, include the following aggregate amounts:

	2023 $'000	2022 $'000
Result of parent entity		
Profit/(loss) after income tax	**106,071**	(10,062)
Total comprehensive income/(loss)	**106,071**	(10,062)
Financial position of parent entity at year end		
Current assets	**157,096**	171,161
Non-current assets	**662,981**	266,903
Total assets	**820,077**	438,064
Current liabilities	**5,584**	1,487
Non-current liabilities	**4,220**	-
Total liabilities	**9,804**	1,487
Net assets	**810,273**	436,577
Total equity of parent entity		
Share capital	**770,700**	504,255
Reserves	**2,850**	1,762
Retained earnings/(accumulated losses)	**36,723**	(69,440)
Total equity	**810,273**	436,577

(b) Parent entity guarantees

The parent entity has not entered into any guarantees in the current or previous reporting period.

(c) Commitments

The parent entity had no contractual or other commitments at the reporting date (2022: Nil).

For personal use only

33. Restatement of Comparative Information

(a) Recognition of deferred tax liabilities

Deferred tax liabilities of $10.2 million have been recognised as at 30 June 2022 following an external review of the Group's deferred tax position. The adjustment is comprised of $9.0 million in deferred mining taxes and $1.2 million in deferred income taxes.

The deferred mining tax is primarily attributable to the book value of the capitalised exploration expenditure as at 30 June 2022, which does not have a tax basis for the purposes of the Québec mining tax return. Accordingly, a deferred tax liability has been recognised in respect of capitalised exploration expenditure.

The gain on acquisition of NAL recognised in FY22 has been restated for deferred mining tax purposes.

A summary of the adjustments made to the Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position from the recognition of the deferred tax liability is set out as follows:

Year ended 30 June 2022	Reported balance $'000	Adjustment $'000	Restated balance $'000
Consolidated statement of profit or loss			
Other income	108,375	(6,659)	101,716
Profit/(loss) before income tax	**83,686**	**(6,659)**	**77,027**
Income tax expense	-	(3,207)	(3,207)
Profit/(loss) after income tax	**83,686**	**(9,866)**	**73,820**
Consolidated statement of financial position			
Deferred tax liabilities	-	10,174	10,174
Total liabilities	**90,366**	**10,174**	**100,540**
Net assets	**570,795**	**(10,174)**	**560,621**
Reserves	14,385	(834)	13,551
Accumulated losses	(7,361)	(6,421)	(13,782)
Total equity attributable to equity holders of Sayona Mining Limited	**511,279**	**(7,255)**	**504,024**
Non-controlling interests	59,516	(2,919)	56,597
Total equity	**570,795**	**(10,174)**	**560,621**

There is no material impact on the operating, investing or financing cash flows of the Group from the restatement.

(b) Restatement of earnings per share

Earnings per share have been recalculated based on the restated earnings attributable to equity holders of the Company in accordance with the adjustment to deferred tax liabilities as detailed above. In addition, an error was identified in the denominator used to calculate earnings per share in FY22. A summary of the adjustments is as follows:

Year ended 30 June 2022	Reported balance	Adjustment	Restated balance
Earnings per share			
Basic earnings per share (cents)	1.23	(0.47)	0.76
Diluted earnings per share (cents)	1.16	(0.45)	0.71

(c) Restatement of key management personnel compensation

A detailed review of remuneration identified that short-term employee benefits disclosed in the FY22 Remuneration Report were misstated due to a calculation error. A summary of the adjustments is as follows:

Year ended 30 June 2022	Reported balance $'000	Adjustment $'000	Restated balance $'000
Short-term employee benefits	1,247	(464)	783
Post-employment benefits	42	-	42
Share based payments	3,584	-	3,584
Total key management personnel compensation	**4,873**	**(464)**	**4,409**

For personal use only

Notes to the Financial Statements

34. Subsequent Events

The following events have arisen since the end of the financial year:

Equity Placement
On 19 July 2023, the Group completed the second tranche of a $200 million placement to institutional, professional and sophisticated investors, resulting in the issuance of 170,726,221 fully paid ordinary shares at an issue price of $0.18 per share for aggregate gross proceeds of $30.7 million.

Board and Leadership Changes
On 28 August 2023, the Group announced changes to the Board of Directors following the resignation of Mr Brett Lynch as Managing Director and Chief Executive Officer. To enable a smooth transition to new leadership, Mr James Brown was appointed as Executive Director and Interim Chief Executive Officer, effective 27 August 2023.

In addition, Mr Philip Lucas was appointed as a Non-Executive Director, effective 27 August 2023. Mr Lucas is an experienced corporate lawyer with a particular focus on equity capital markets, mergers and acquisitions, corporate governance and Australian Securities Exchange regulations and compliance. Mr Lucas is currently Partner and Chair at boutique corporate and resources law firm, Allion Partners and serves as Chair of Chilwa Minerals Limited.

Inaugural shipment of spodumene concentrate from North American Lithium
On 6 September 2023, the Group announced the receipt of cash proceeds from the inaugural shipment of spodumene concentrate from its North American Lithium operation in Québec, Canada. The initial cash payment marked an important milestone in Sayona's evolution from a developer into a key North American lithium producer.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

For personal use only

Directors' Declaration

In accordance with a resolution of the Directors of the Company, we declare that:

1. In the opinion of the Directors:

   (a) The consolidated financial statements and notes that are set out on pages 62 to 97 of the Financial Report are in accordance with the Corporations Act, including:

      (i) complying with Australian Accounting Standards applicable to the Group which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

      (ii) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date.

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors.



James Brown
Executive Director and Interim Chief Executive Officer



Paul Crawford
Executive Director and Chief Financial Officer

Date: 29 September 2023

For personal use only

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle St
Brisbane QLD 4000
GPO Box 1189
Brisbane QLD 4001
E: email@nexiabrisbane.com.au
P: +61 7 3229 2022

nexia.com.au

For personal use only

Independent Auditor's Report to the Members of Sayona Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sayona Mining Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Advisory. Tax. Audit.

Registered Audit Company 299289

Nexia Brisbane Audit Pty Ltd (ABN 49 115 261 722) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

For personal use only

Key audit matter	How our audit addressed the key audit matter
Accounting for mine development costs to plant and equipment and mine properties *Refer to Note 12* At 30 June 2023, the carrying value of plant and equipment amounts to $317.2 million and mine properties amounts to $229.0 million. Accounting for mine properties requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Group's accounting policy, including: • The allocation of mining costs between operating and capital expenditure; and • Determination of the units of production used to amortise mine properties. In addition, the mine was in development phase up to 1 May 2023 after which it reached production phase. The accounting and treatment of capitalised development and production stripping costs is affected, depending on which phase the mine is in. Once production phase has been reached, the key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with mining activities. Life-of-mine strip ratios need to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate to expenditures incurred in creating future access to ore rather than current period inventory. In commissioning mine properties and mine plant and equipment, judgement is also required to allocate capitalised works in progress to either mine properties or plant and equipment when the underlying asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation is applied to mine properties on a units of production basis. Plant and equipment is depreciated based on the lesser of the asset's useful life and life of mine. The rates of amortisation and depreciation will therefore be revised and updated in accordance with changes in life of mine estimates and levels of production.	For the allocation and capitalisation of mining and development costs, our procedures included, but were not limited to: • assessing management's criteria with their determination of whether the mine was in development phase or whether production phase had been reached; • obtaining an understanding and testing of the key controls management has in place in relation to capitalisation of mining expenditure; • assessment of the appropriateness of the allocation of costs between operating and capital expenditure, based on the nature of the underlying activity and consideration of whether the mine was in development or production phase; • Performed physical verification procedures to ascertain the completeness and existence of mine plant and equipment and mine properties recorded in the asset register; • testing a representative sample of additions in the year to determine whether the capitalisation was appropriate by considering the nature of capitalised works in progress including the value, timing and classification thereof; and • assessment of transfers from capitalised works in progress to plant and equipment and mine properties, considering whether the underlying assets had been brought into use on that date. For the Group's amortisation and depreciation calculations, our procedures included, but were not limited to: • obtaining an understanding of the key controls that management has in place in relation to the calculation of the unit of production amortisation rate and the depreciation rates applicable to plant and equipment; • assessing the appropriateness of production amortisation rates and depreciation rates for reasonableness and determination of the useful life of mine plant and equipment and mine properties is in line with accounting policies; and • testing of the mathematical accuracy of the application of production amortisation rates and depreciation rates applied to individual items of plant and equipment and mine properties. We also assessed the adequacy of the disclosures in Note 12 to the financial statements including the critical accounting estimates and judgements in the accounting policy notes using our understanding obtained from our testing, ensuring the disclosures were consistent with the applied practices and the requirements of the accounting standards.

For personal use only

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

For personal use only

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 53 to 60 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Sayona Mining Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Ann-Maree Robertson
Director

Brisbane

Dated: 29 September 2023



For personal use only



For personal use only

Additional Information

Mineral Resources and Ore Reserves	106
Tenement Schedule	109
Shareholder Information	133
Glossary	135
Corporate Directory	141

For personal use only

Mineral Resources and Ore Reserves

Overview

The Group reports Mineral Resources and Ore Reserves in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), as required by Chapter 5 of the Australian Securities Exchange (ASX) Listing Rules.

Mineral Resources and Ore Reserves are reported in 100 per cent terms and represent estimates as at 30 June 2023. Our Mineral Resource estimations include Measured and Indicated Mineral Resources which, after the application of all Modifying Factors and development of a mine plan, have been classified as Ore Reserves.

All quantities in this Mineral Resources and Ore Reserves section are reported in dry metric tonnes, unless otherwise stated.

It is important to note that Mineral Resources and Ore Reserves are estimations, not precise calculations. Tonnes and grade data may have been rounded to reflect the relative uncertainty of the estimate, which is why minor computational differences may be present in the totals.

Commodity price and exchange rate assumptions used to estimate the economic viability of Ore Reserves are based on internal studies and long-range forecasts. Our planning processes consider a range of impacts on Ore Reserves, including assessments of operating cost and the expectation of economically viable extraction.

All Ore Reserves reported are within existing permitted mining tenements. Our mineral leases are of sufficient duration, or convey a legal right to renew the tenure, to enable Ore Reserves on the leased properties to be mined in accordance with forecasted production schedules. These Ore Reserves may include areas where additional approvals are required, and it is expected that such approvals will be obtained within the timeframe needed to meet the forecasted production schedule.

Competent Persons

Information in this Mineral Resources and Ore Reserves section relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by the Competent Persons listed in the table below, which includes details on their respective professional association, relationship to Sayona, and the area for which each Competent Person is taking responsibility.

A Competent Person is defined in the JORC Code. They must have a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity being undertaken.

Each of our Competent Persons has given consent to the inclusion of the information in this Mineral Resources and Ore Reserves section in the form and context in which it appears.

In addition, each of our Competent Persons has confirmed that such Mineral Resource or Ore Reserve estimates are also compliant with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) reporting guidelines, as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

Competent Persons for JORC Code Reportable Estimates

Activity	Responsibility	Competent Person	Professional Association	Relationship
Exploration Results	Annual Report Disclosures	Simon Attwell	Member of The Australasian Institute of Mining and Metallurgy	Group Exploration Manager for Sayona Mining Limited
		Carl Corriveau	Member of Ordre des Géologues du Québec	Vice President Exploration for Sayona Inc.
Mineral Resources	Authier	Maxime Dupéré	Member of Ordre des Géologues du Québec	External consultant employed by SGS Canada Inc.
	Moblan	Simon Boudreau	Member of Ordre des Ingénieurs du Québec	External consultant employed by InnovExplo Inc.
		Alain Carrier	Member of Ordre des Géologues du Québec	External consultant employed by InnovExplo Inc.
		Ryan Cunningham	Member of Ordre des Ingénieurs du Québec	External consultant employed by Primero Group Americas
		Vincent Nadeau-Benoit	Member of Ordre des Géologues du Québec	External consultant employed by InnovExplo Inc.
	NAL	Pierre-Luc Richard	Member of Ordre des Géologues du Québec	External consultant employed by PLR Ressources Inc.
Ore Reserves	Authier	Isabelle Leblanc	Member of Ordre des Ingénieurs du Québec	External consultant employed by BBA Inc.
	NAL	Mélissa Jarry	Member of Ordre des Ingénieurs du Québec	External consultant employed by BBA Inc.

For personal use only

Mineral Resources and Ore Reserves

Mineral Resources

Mineral Resources as at 30 June 2023

Project	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O
Authier [2]												
Open Pit	6,042	0.98	59.2	8,098	1.03	83.4	2,996	1.00	30.0	**17,136**	**1.01**	**172.6**
Moblan [3]												
Inter				5,601	0.89		7,209	0.81		**12,810**	**0.85**	
Main	6,313	1.46		11,541	1.19		3,406	1.00		**21,260**	**1.24**	
Moleon				2,932	1.52		1,430	1.42		**4,362**	**1.49**	
South				23,499	1.17		8,939	1.12		**32,438**	**1.16**	
NAL [4]												
Open Pit	1,000	1.19	11.7	24,000	1.23	296.6	22,000	1.20	264.1	**47,000**	**1.22**	**572.4**
Underground							11,000	1.30	141.8	**11,000**	**1.30**	**141.8**

(1) Represents metal contained within mineral resources, expressed in thousand tonnes of lithium oxide.
(2) 75% ownership interest; cut-off grade of 0.55% Li_2O.
(3) 60% ownership interest; cut-off grade of 0.25% Li_2O.
(4) 75% ownership interest; cut-off grade of 0.60% Li_2O.

Mineral Resources as at 30 June 2022

Project	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O
Authier [2]												
Open Pit	6,042	0.98	59.2	8,098	1.03	83.4	2,996	1.00	30.0	17,136	1.01	172.6
NAL [3]												
Open Pit [4]	1,471	0.99	14.6	52,806	1.01	533.6	13,874	0.96	133.2	68,151	1.00	681.4
Underground [5]				19,398	1.18	228.9	14,372	1.19	171.0	33,770	1.18	399.9

(1) Represents metal contained within mineral resources, expressed in thousand tonnes of lithium oxide.
(2) 75% ownership interest; cut-off grade of 0.55% Li_2O.
(3) 75% ownership interest.
(4) Cut-off grade of 0.60% Li_2O.
(5) Cut-off grade of 0.80% Li_2O.

Annual Review of Mineral Resources

Mr Pierre-Luc Richard, the Competent Person undertaking the Mineral Resources estimate for North American Lithium, has confirmed that the estimate has not materially changed since when it was last reported in accordance with the JORC Code and under NI 43-101.

All criteria used to classify and estimate the Mineral Resources for North American Lithium and all Modifying Factors applied to the estimate are still applicable.

A change to Mineral Resources due to mining depletion from a producing property is generally not considered to be a material change to the property as it should be reasonably predictable based on a company's continuous disclosure record. The Competent Person has undertaken sufficient work to confirm the depletion that occurred up until 30 June 2023 is not material.

For personal use only

Mineral Resources and Ore Reserves

Ore Reserves

Ore Reserves as at 30 June 2023

			Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
Project	Ownership interest %	Cut-off grade % Li_2O	Tonnes kt	Grade % Li_2O	Metal [(1)] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [(1)] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [(1)] kt Li_2O
Authier											
Open Pit	75	0.55	6,200	0.93	57.6	5,100	1.00	50.7	**11,300**	**0.96**	**108.3**
NAL											
Open Pit	75	0.60	700	1.24	8.7	21,000	1.08	226.8	**21,700**	**1.08**	**235.5**

(1) Represents metal contained within ore reserves, expressed in thousand tonnes of lithium oxide.

Ore Reserves as at 30 June 2022

			Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
Project	Ownership interest %	Cut-off grade % Li_2O	Tonnes kt	Grade % Li_2O	Metal [(1)] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [(1)] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [(1)] kt Li_2O
NAL											
Open Pit	75	0.60	1,200	0.92	10.9	28,000	0.96	269.4	**29,200**	**0.96**	**280.3**

(1) Represents metal contained within ore reserves, expressed in thousand tonnes of lithium oxide.

Annual Review of Ore Reserves

Ms Mélissa Jarry, the Competent Person undertaking the Ore Reserves estimate for North American Lithium, has confirmed that the estimate has not materially changed since when it was last reported in accordance with the JORC Code and under NI 43-101.

All criteria used to classify and estimate the Ore Reserves for North American Lithium and all Modifying Factors applied to the estimate are still applicable.

A change to Ore Reserves due to mining depletion from a producing property is generally not considered to be a material change to the property as it should be reasonably predictable based on a company's continuous disclosure record. The Competent Person has undertaken sufficient work to confirm the depletion that occurred up until 30 June 2023 is not material.

The Group confirms that it is not aware of any new information or data that materially affects the information included in this report, and all material assumptions and technical parameters continue to apply and have not materially changed. The Group 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.

For personal use only

Tenement Schedule as at 30 September 2023

Australia

Project	Location	Tenement	Name	Commodity	Status	Interest
WA Graphite Projects	Western Australia, Australia	E80/4511	Western Iron	Graphite	Granted	100%
		E80/4949	Corkwood	Graphite	Granted	100%
WA Lithium and Gold Projects	Western Australia, Australia	E45/2364	Tabba Tabba	Lithium	Granted	100%
		E45/4703	Tabba Tabba East	Gold & Lithium	Granted	49% (1,2)
		E45/4716	Red Rock	Gold & Lithium	Granted	100%
		E45/4726	West Wodgina	Gold & Lithium	Granted	49% (1,2)
		E45/5288	Strelley	Gold & Lithium	Granted	49% (1,2)
		E45/5289	Strelley West	Gold & Lithium	Granted	49% (1,2)
		E45/5817	Indee	Gold & Lithium	Application	100%
		E45/5904	Mac Well	Gold & Lithium	Granted	49% (1,2)
		E47/2983	Mallina	Lithium	Granted	49% (1)
		E47/3802	Friendly Creek	Gold & Lithium	Granted	100%
		E47/3829	Deep Well	Gold & Lithium	Granted	100%
		E47/3950	Mt Dove	Gold & Lithium	Granted	100%
		E59/2055	Mt Edon West	Lithium	Granted	49% (1)
		E59/2092	Mt Edon	Lithium	Granted	39% (1)

(1) Tenement subject to Morella Lithium Joint Venture.
(2) Gold rights are 100% owned by Sayona.

For personal use only

Tenement Schedule as at 30 September 2023

Canada

Project	Tenement	Interest
Authier Lithium Project **Location** Québec, Canada **Commodity** Lithium **Total Claims** 24	2116146	100%
	2116154	100%
	2116155	100%
	2116156	100%
	2183454	100%
	2183455	100%
	2187651	100%
	2187652	100%
	2192470	100%
	2192471	100%
	2194819	100%
	2195725	100%
	2219206	100%
	2219207	100%
	2219208	100%
	2219209	100%
	2240226	100%
	2240227	100%
	2247100	100%
	2247101	100%
	2472424	100%
	2472425	100%
	2480180	100%
	2507910	100%
North American Lithium **Location** Québec, Canada **Commodity** Lithium **Total Claims** 22	1005	100%
	2145325	100%
	2145326	100%
	2145327	100%
	2145328	100%
	2145329	100%
	2145330	100%
	2145331	100%
	2145332	100%
	2145333	100%
	2145334	100%
	2145335	100%
	2145336	100%
	2154987	100%
	2154988	100%
	2154989	100%
	2154990	100%
	2154991	100%
	2154992	100%
	2154993	100%
	2569722	100%
	2569723	100%
Pontiac Claims **Commodity** Lithium **Total Claims** 1,284	2638652	100%
	2638653	100%
	2638654	100%
	2638655	100%
	2638656	100%
	2638657	100%
	2638658	100%
	2638659	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2638660	100%
	2638661	100%
	2638662	100%
	2638663	100%
	2638664	100%
	2638665	100%
	2638666	100%
	2638667	100%
	2638668	100%
	2638669	100%
	2638670	100%
	2638671	100%
	2638672	100%
	2638673	100%
	2638674	100%
	2638675	100%
	2638676	100%
	2638677	100%
	2638678	100%
	2638679	100%
	2638680	100%
	2638681	100%
	2638682	100%
	2638683	100%
	2638684	100%
	2638685	100%
	2638686	100%
	2638687	100%
	2638688	100%
	2638689	100%
	2638690	100%
	2638691	100%
	2638692	100%
	2638693	100%
	2638694	100%
	2638695	100%
	2638696	100%
	2638697	100%
	2638698	100%
	2638699	100%
	2638700	100%
	2638701	100%
	2638702	100%
	2638703	100%
	2638704	100%
	2638705	100%
	2638706	100%
	2638707	100%
	2638708	100%
	2638709	100%
	2638710	100%
	2638711	100%
	2638712	100%
	2638713	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2638714	100%
	2638715	100%
	2638716	100%
	2638717	100%
	2638718	100%
	2638719	100%
	2638720	100%
	2638721	100%
	2638722	100%
	2638723	100%
	2638724	100%
	2638725	100%
	2638726	100%
	2638727	100%
	2638728	100%
	2638729	100%
	2638730	100%
	2638731	100%
	2638732	100%
	2638733	100%
	2638734	100%
	2638735	100%
	2638736	100%
	2638737	100%
	2638738	100%
	2638739	100%
	2638740	100%
	2638741	100%
	2638742	100%
	2638743	100%
	2638744	100%
	2638745	100%
	2638746	100%
	2638747	100%
	2638748	100%
	2638749	100%
	2638750	100%
	2638751	100%
	2638752	100%
	2638753	100%
	2638754	100%
	2638755	100%
	2638756	100%
	2638757	100%
	2638758	100%
	2638760	100%
	2638761	100%
	2638762	100%
	2638763	100%
	2638764	100%
	2638765	100%
	2638766	100%
	2638767	100%
	2638768	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Pontiac Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,284	2638769	100%
	2638770	100%
	2638771	100%
	2638772	100%
	2638773	100%
	2638774	100%
	2638775	100%
	2638776	100%
	2638777	100%
	2638778	100%
	2638779	100%
	2638780	100%
	2638781	100%
	2638782	100%
	2638783	100%
	2638784	100%
	2638785	100%
	2638786	100%
	2638787	100%
	2638788	100%
	2638789	100%
	2638790	100%
	2638791	100%
	2638792	100%
	2638793	100%
	2638794	100%
	2638795	100%
	2638796	100%
	2638797	100%
	2638798	100%
	2638799	100%
	2638800	100%
	2638801	100%
	2638802	100%
	2638803	100%
	2638804	100%
	2638805	100%
	2638806	100%
	2638807	100%
	2638808	100%
	2638809	100%
	2638810	100%
	2638811	100%
	2638812	100%
	2638813	100%
	2638814	100%
	2638815	100%
	2638816	100%
	2638817	100%
	2638818	100%
	2638819	100%
	2638820	100%
	2638821	100%
	2638822	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2638823	100%
	2638824	100%
	2638825	100%
	2638826	100%
	2638827	100%
	2638828	100%
	2638829	100%
	2638830	100%
	2638831	100%
	2638832	100%
	2638833	100%
	2638834	100%
	2638835	100%
	2638836	100%
	2638837	100%
	2638838	100%
	2638839	100%
	2638840	100%
	2638841	100%
	2638842	100%
	2638843	100%
	2638844	100%
	2638845	100%
	2638846	100%
	2638847	100%
	2638848	100%
	2638849	100%
	2638850	100%
	2638851	100%
	2638852	100%
	2638853	100%
	2638854	100%
	2638855	100%
	2638856	100%
	2638857	100%
	2638858	100%
	2638859	100%
	2638860	100%
	2638861	100%
	2638862	100%
	2638863	100%
	2638864	100%
	2638865	100%
	2638866	100%
	2638867	100%
	2638868	100%
	2638869	100%
	2638870	100%
	2638871	100%
	2638872	100%
	2638873	100%
	2638874	100%
	2638875	100%
	2638876	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2638877	100%
	2638878	100%
	2638879	100%
	2638880	100%
	2638881	100%
	2638882	100%
	2638883	100%
	2638884	100%
	2638885	100%
	2638886	100%
	2638887	100%
	2638888	100%
	2638889	100%
	2638890	100%
	2638891	100%
	2638892	100%
	2638893	100%
	2638894	100%
	2639224	100%
	2639225	100%
	2639226	100%
	2639227	100%
	2639228	100%
	2639229	100%
	2639230	100%
	2639231	100%
	2639232	100%
	2639233	100%
	2639234	100%
	2639235	100%
	2639236	100%
	2639237	100%
	2639238	100%
	2639239	100%
	2639240	100%
	2639241	100%
	2639242	100%
	2639243	100%
	2639244	100%
	2639245	100%
	2639246	100%
	2639247	100%
	2639248	100%
	2639249	100%
	2639250	100%
	2639251	100%
	2639252	100%
	2639253	100%
	2639254	100%
	2639255	100%
	2639256	100%
	2639257	100%
	2639258	100%
	2639259	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Pontiac Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,284	2639260	100%
	2639261	100%
	2639262	100%
	2639263	100%
	2639264	100%
	2639265	100%
	2639266	100%
	2639267	100%
	2639268	100%
	2639269	100%
	2639270	100%
	2639271	100%
	2639272	100%
	2639273	100%
	2639274	100%
	2639275	100%
	2639276	100%
	2639277	100%
	2639278	100%
	2639279	100%
	2639280	100%
	2639281	100%
	2639282	100%
	2639283	100%
	2639284	100%
	2639285	100%
	2639286	100%
	2639287	100%
	2639288	100%
	2639289	100%
	2639290	100%
	2639291	100%
	2639292	100%
	2639293	100%
	2639294	100%
	2639295	100%
	2639296	100%
	2639297	100%
	2639298	100%
	2639299	100%
	2639300	100%
	2639301	100%
	2639302	100%
	2639303	100%
	2639304	100%
	2639305	100%
	2639306	100%
	2639307	100%
	2639308	100%
	2639309	100%
	2639310	100%
	2639311	100%
	2639312	100%
	2639313	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2639314	100%
	2639315	100%
	2639316	100%
	2639317	100%
	2639318	100%
	2639319	100%
	2639320	100%
	2639321	100%
	2639322	100%
	2639323	100%
	2639324	100%
	2639325	100%
	2639326	100%
	2639327	100%
	2639328	100%
	2639329	100%
	2639330	100%
	2639331	100%
	2639332	100%
	2639333	100%
	2639334	100%
	2639335	100%
	2639336	100%
	2639337	100%
	2639338	100%
	2639339	100%
	2639340	100%
	2639341	100%
	2639342	100%
	2639343	100%
	2639344	100%
	2639345	100%
	2639346	100%
	2639347	100%
	2639348	100%
	2639349	100%
	2639350	100%
	2639351	100%
	2639352	100%
	2639353	100%
	2639354	100%
	2639355	100%
	2639356	100%
	2639357	100%
	2639358	100%
	2639359	100%
	2639360	100%
	2639361	100%
	2639362	100%
	2639363	100%
	2639364	100%
	2639365	100%
	2639366	100%
	2639367	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2639368	100%
	2639369	100%
	2639370	100%
	2639371	100%
	2639372	100%
	2639373	100%
	2639374	100%
	2639375	100%
	2639376	100%
	2639377	100%
	2639378	100%
	2639379	100%
	2639380	100%
	2639381	100%
	2639382	100%
	2639383	100%
	2639384	100%
	2639385	100%
	2639386	100%
	2639387	100%
	2639388	100%
	2639389	100%
	2639390	100%
	2639391	100%
	2639392	100%
	2639393	100%
	2639394	100%
	2639395	100%
	2639396	100%
	2639397	100%
	2639398	100%
	2639399	100%
	2639400	100%
	2639401	100%
	2639402	100%
	2639403	100%
	2639404	100%
	2639405	100%
	2639406	100%
	2639407	100%
	2639408	100%
	2639409	100%
	2639410	100%
	2639411	100%
	2639412	100%
	2639413	100%
	2639414	100%
	2639415	100%
	2639416	100%
	2639417	100%
	2639418	100%
	2639419	100%
	2639420	100%
	2639421	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Pontiac Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,284	2639422	100%
	2639423	100%
	2639424	100%
	2639425	100%
	2639426	100%
	2639427	100%
	2639428	100%
	2639429	100%
	2639430	100%
	2639431	100%
	2639432	100%
	2639433	100%
	2639434	100%
	2639435	100%
	2639436	100%
	2639437	100%
	2639438	100%
	2639439	100%
	2639440	100%
	2639441	100%
	2639442	100%
	2639443	100%
	2639444	100%
	2639445	100%
	2639446	100%
	2639447	100%
	2639448	100%
	2639449	100%
	2639450	100%
	2639451	100%
	2639452	100%
	2639453	100%
	2639454	100%
	2639455	100%
	2639456	100%
	2639457	100%
	2639459	100%
	2639460	100%
	2639461	100%
	2639462	100%
	2639463	100%
	2639464	100%
	2639465	100%
	2639466	100%
	2639467	100%
	2639468	100%
	2639469	100%
	2639470	100%
	2639471	100%
	2639472	100%
	2639473	100%
	2639474	100%
	2639475	100%
	2639476	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2639477	100%
	2639478	100%
	2639479	100%
	2639480	100%
	2639481	100%
	2639482	100%
	2639483	100%
	2639484	100%
	2639485	100%
	2639486	100%
	2639487	100%
	2639488	100%
	2639489	100%
	2639490	100%
	2639491	100%
	2639492	100%
	2639493	100%
	2639494	100%
	2639495	100%
	2639496	100%
	2639497	100%
	2639498	100%
	2639499	100%
	2639500	100%
	2639501	100%
	2639502	100%
	2639503	100%
	2639504	100%
	2639505	100%
	2639506	100%
	2639507	100%
	2639508	100%
	2639509	100%
	2639510	100%
	2639511	100%
	2639512	100%
	2639513	100%
	2639514	100%
	2639515	100%
	2639516	100%
	2639517	100%
	2639518	100%
	2639519	100%
	2639520	100%
	2639521	100%
	2639522	100%
	2639523	100%
	2639524	100%
	2639525	100%
	2639526	100%
	2639527	100%
	2639528	100%
	2639529	100%
	2639530	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2639531	100%
	2639532	100%
	2639533	100%
	2639534	100%
	2639535	100%
	2639536	100%
	2639537	100%
	2639538	100%
	2639539	100%
	2639540	100%
	2639541	100%
	2639542	100%
	2639543	100%
	2639544	100%
	2639545	100%
	2639546	100%
	2639547	100%
	2639548	100%
	2639549	100%
	2639550	100%
	2639551	100%
	2639552	100%
	2639553	100%
	2639554	100%
	2639555	100%
	2639556	100%
	2639557	100%
	2639558	100%
	2639559	100%
	2639560	100%
	2639561	100%
	2639562	100%
	2639563	100%
	2639564	100%
	2639565	100%
	2639566	100%
	2639567	100%
	2639568	100%
	2639569	100%
	2639570	100%
	2639571	100%
	2639572	100%
	2639573	100%
	2639574	100%
	2639575	100%
	2639576	100%
	2639577	100%
	2639578	100%
	2639579	100%
	2639580	100%
	2639581	100%
	2639582	100%
	2639583	100%
	2639584	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Pontiac Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,284	2639585	100%
	2639586	100%
	2639587	100%
	2639588	100%
	2639589	100%
	2639590	100%
	2639591	100%
	2639592	100%
	2639593	100%
	2639594	100%
	2639595	100%
	2639596	100%
	2639597	100%
	2639598	100%
	2639599	100%
	2639600	100%
	2639601	100%
	2639602	100%
	2639603	100%
	2639604	100%
	2639605	100%
	2639606	100%
	2639607	100%
	2639608	100%
	2639609	100%
	2639610	100%
	2639611	100%
	2639612	100%
	2639613	100%
	2639614	100%
	2639615	100%
	2639616	100%
	2639746	100%
	2639747	100%
	2639748	100%
	2639749	100%
	2639750	100%
	2639751	100%
	2639752	100%
	2639753	100%
	2639754	100%
	2639755	100%
	2639756	100%
	2639757	100%
	2639758	100%
	2639759	100%
	2639760	100%
	2639761	100%
	2639762	100%
	2639763	100%
	2639764	100%
	2639765	100%
	2639766	100%
	2639767	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2639768	100%
	2639769	100%
	2639770	100%
	2639771	100%
	2639772	100%
	2639773	100%
	2639774	100%
	2639775	100%
	2639776	100%
	2639777	100%
	2639778	100%
	2639779	100%
	2639780	100%
	2639781	100%
	2639782	100%
	2639783	100%
	2639784	100%
	2639785	100%
	2639786	100%
	2639787	100%
	2639788	100%
	2639789	100%
	2639790	100%
	2639791	100%
	2639792	100%
	2639793	100%
	2639794	100%
	2639795	100%
	2639796	100%
	2639797	100%
	2639798	100%
	2639799	100%
	2639800	100%
	2639801	100%
	2639802	100%
	2639803	100%
	2639804	100%
	2639805	100%
	2639806	100%
	2639807	100%
	2639808	100%
	2639809	100%
	2639810	100%
	2639811	100%
	2639812	100%
	2639813	100%
	2639814	100%
	2639815	100%
	2639816	100%
	2639817	100%
	2639818	100%
	2639819	100%
	2639820	100%
	2639821	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2639822	100%
	2639823	100%
	2639824	100%
	2639825	100%
	2639826	100%
	2639827	100%
	2639828	100%
	2639829	100%
	2639830	100%
	2639831	100%
	2639832	100%
	2639833	100%
	2639834	100%
	2639835	100%
	2639836	100%
	2639837	100%
	2639838	100%
	2639839	100%
	2639840	100%
	2639841	100%
	2639842	100%
	2639843	100%
	2639844	100%
	2639845	100%
	2639846	100%
	2639847	100%
	2639848	100%
	2639849	100%
	2639850	100%
	2639851	100%
	2639852	100%
	2639853	100%
	2639854	100%
	2640010	100%
	2640026	100%
	2640027	100%
	2640028	100%
	2640029	100%
	2640030	100%
	2640031	100%
	2640032	100%
	2640033	100%
	2640034	100%
	2640035	100%
	2640036	100%
	2640037	100%
	2640038	100%
	2640039	100%
	2640040	100%
	2640041	100%
	2640042	100%
	2640043	100%
	2640044	100%
	2640045	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Pontiac Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,284	2640046	100%
	2640047	100%
	2640048	100%
	2640049	100%
	2640050	100%
	2640051	100%
	2640052	100%
	2640053	100%
	2640054	100%
	2640055	100%
	2640056	100%
	2640057	100%
	2640058	100%
	2640059	100%
	2640060	100%
	2640061	100%
	2640062	100%
	2640063	100%
	2640064	100%
	2640065	100%
	2640066	100%
	2640067	100%
	2640068	100%
	2640069	100%
	2640070	100%
	2640071	100%
	2640072	100%
	2640073	100%
	2640074	100%
	2640075	100%
	2640076	100%
	2640077	100%
	2640078	100%
	2640079	100%
	2640080	100%
	2640081	100%
	2640082	100%
	2640083	100%
	2640084	100%
	2640085	100%
	2640086	100%
	2640087	100%
	2640088	100%
	2640089	100%
	2640090	100%
	2640091	100%
	2640092	100%
	2640093	100%
	2640094	100%
	2640095	100%
	2640096	100%
	2640097	100%
	2640098	100%
	2640099	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2640100	100%
	2640101	100%
	2640102	100%
	2640103	100%
	2640104	100%
	2640105	100%
	2640106	100%
	2640107	100%
	2640108	100%
	2640109	100%
	2640110	100%
	2640111	100%
	2640112	100%
	2640113	100%
	2640114	100%
	2640115	100%
	2640116	100%
	2640117	100%
	2640118	100%
	2640119	100%
	2640120	100%
	2640121	100%
	2640122	100%
	2640123	100%
	2640124	100%
	2640125	100%
	2640126	100%
	2640127	100%
	2640128	100%
	2640129	100%
	2640130	100%
	2640131	100%
	2640132	100%
	2640133	100%
	2640134	100%
	2640135	100%
	2640136	100%
	2640137	100%
	2640138	100%
	2640139	100%
	2640140	100%
	2640141	100%
	2640142	100%
	2640143	100%
	2640144	100%
	2640145	100%
	2640146	100%
	2640147	100%
	2640148	100%
	2640149	100%
	2640150	100%
	2640151	100%
	2640152	100%
	2640153	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2640154	100%
	2640155	100%
	2640156	100%
	2640157	100%
	2640158	100%
	2640159	100%
	2640160	100%
	2640161	100%
	2640162	100%
	2640163	100%
	2640164	100%
	2640165	100%
	2640166	100%
	2640167	100%
	2640168	100%
	2640169	100%
	2640170	100%
	2640171	100%
	2640172	100%
	2640173	100%
	2640174	100%
	2640175	100%
	2640176	100%
	2640177	100%
	2640178	100%
	2640179	100%
	2640180	100%
	2640181	100%
	2640182	100%
	2640183	100%
	2640184	100%
	2640185	100%
	2640186	100%
	2640187	100%
	2640188	100%
	2640189	100%
	2640190	100%
	2640191	100%
	2640192	100%
	2640193	100%
	2640194	100%
	2640195	100%
	2640196	100%
	2640197	100%
	2640198	100%
	2640199	100%
	2640200	100%
	2640201	100%
	2640202	100%
	2640203	100%
	2640204	100%
	2640205	100%
	2640206	100%
	2640207	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Pontiac Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,284	2640208	100%
	2640209	100%
	2640210	100%
	2640211	100%
	2640212	100%
	2640213	100%
	2640214	100%
	2640215	100%
	2640216	100%
	2640217	100%
	2640218	100%
	2640219	100%
	2640220	100%
	2640221	100%
	2640222	100%
	2640223	100%
	2640224	100%
	2640225	100%
	2640226	100%
	2640227	100%
	2640228	100%
	2640229	100%
	2640230	100%
	2640231	100%
	2640232	100%
	2640233	100%
	2640234	100%
	2640235	100%
	2640236	100%
	2640237	100%
	2640238	100%
	2640239	100%
	2640240	100%
	2640241	100%
	2640242	100%
	2640243	100%
	2640244	100%
	2640245	100%
	2640246	100%
	2640247	100%
	2640248	100%
	2640249	100%
	2640250	100%
	2640251	100%
	2640252	100%
	2640253	100%
	2640254	100%
	2640255	100%
	2640256	100%
	2640257	100%
	2640258	100%
	2640259	100%
	2640260	100%
	2640261	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2640262	100%
	2640263	100%
	2640264	100%
	2640265	100%
	2640266	100%
	2640267	100%
	2640268	100%
	2640269	100%
	2640270	100%
	2640271	100%
	2640272	100%
	2640273	100%
	2640274	100%
	2640275	100%
	2640276	100%
	2640277	100%
	2640278	100%
	2640279	100%
	2640280	100%
	2640281	100%
	2640282	100%
	2640283	100%
	2640284	100%
	2640285	100%
	2640286	100%
	2640287	100%
	2640288	100%
	2640289	100%
	2640290	100%
	2640291	100%
	2640292	100%
	2640293	100%
	2640294	100%
	2640295	100%
	2640296	100%
	2640297	100%
	2640298	100%
	2640299	100%
	2640300	100%
	2640301	100%
	2640717	100%
	2640718	100%
	2640719	100%
	2640720	100%
	2640721	100%
	2640722	100%
	2640723	100%
	2640724	100%
	2640725	100%
	2640726	100%
	2640727	100%
	2640728	100%
	2640729	100%
	2640730	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2640731	100%
	2640732	100%
	2640733	100%
	2640734	100%
	2640735	100%
	2640736	100%
	2640737	100%
	2640738	100%
	2640739	100%
	2640740	100%
	2640741	100%
	2640742	100%
	2640743	100%
	2640744	100%
	2640745	100%
	2640746	100%
	2640747	100%
	2640748	100%
	2640749	100%
	2640750	100%
	2640751	100%
	2640752	100%
	2640753	100%
	2640754	100%
	2640755	100%
	2640756	100%
	2640757	100%
	2640758	100%
	2640759	100%
	2640760	100%
	2640761	100%
	2640762	100%
	2640763	100%
	2640764	100%
	2640765	100%
	2640766	100%
	2640767	100%
	2640768	100%
	2640769	100%
	2640770	100%
	2640771	100%
	2640772	100%
	2640773	100%
	2640774	100%
	2640775	100%
	2640776	100%
	2640777	100%
	2640778	100%
	2640779	100%
	2640780	100%
	2640781	100%
	2640782	100%
	2640783	100%
	2640784	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Pontiac Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,284	2640785	100%
	2640786	100%
	2640787	100%
	2640788	100%
	2640789	100%
	2640790	100%
	2640791	100%
	2640792	100%
	2640793	100%
	2640794	100%
	2640795	100%
	2640796	100%
	2640797	100%
	2640798	100%
	2640799	100%
	2640800	100%
	2640801	100%
	2640802	100%
	2640803	100%
	2640804	100%
	2640805	100%
	2640806	100%
	2640807	100%
	2640808	100%
	2640809	100%
	2640810	100%
	2640811	100%
	2640812	100%
	2640813	100%
	2640814	100%
	2640815	100%
	2640816	100%
	2640817	100%
	2640818	100%
	2640819	100%
	2640820	100%
	2640821	100%
	2640822	100%
	2640823	100%
	2640824	100%
	2640825	100%
	2640826	100%
	2640827	100%
	2640828	100%
	2640829	100%
	2640830	100%
	2640831	100%
	2640832	100%
	2640833	100%
	2640834	100%
	2640835	100%
	2640836	100%
	2640837	100%
	2640838	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2640839	100%
	2640840	100%
	2640841	100%
	2640842	100%
	2640843	100%
	2640844	100%
	2640845	100%
	2640846	100%
	2640847	100%
	2640848	100%
	2640849	100%
	2641004	100%
	2641005	100%
	2641006	100%
	2641007	100%
	2641008	100%
	2641009	100%
	2641010	100%
	2641011	100%
	2641012	100%
	2641013	100%
	2641014	100%
	2641108	100%
	2641109	100%
	2641110	100%
	2641111	100%
	2641112	100%
	2641113	100%
	2641114	100%
	2641115	100%
	2641116	100%
	2641117	100%
	2641118	100%
	2641119	100%
	2641120	100%
	2641121	100%
	2641122	100%
	2641123	100%
	2641124	100%
	2641125	100%
	2641126	100%
	2641127	100%
	2641128	100%
	2641129	100%
	2641130	100%
	2641131	100%
	2641132	100%
	2641133	100%
	2641134	100%
	2641135	100%
	2641136	100%
	2641137	100%
	2641138	100%
	2641139	100%

Project	Tenement	Interest
Pontiac Claims Québec, Canada (continued)	2641140	100%
	2641141	100%
	2641142	100%
	2641143	100%
	2641144	100%
	2641145	100%
	2641146	100%
	2641147	100%
	2641148	100%
	2641149	100%
	2641150	100%
	2641151	100%
	2641152	100%
	2641424	100%
	2641425	100%
	2643810	100%
	2643811	100%
	2643812	100%
	2643813	100%
	2643814	100%
	2643819	100%
	2643820	100%
	2643821	100%
	2643822	100%
	2643823	100%
	2643824	100%
	2643825	100%
	2643826	100%
	2643827	100%
	2643829	100%
	2643830	100%
	2643831	100%
	2643832	100%
	2643833	100%
	2643834	100%
	2643835	100%
	2643836	100%
	2643837	100%
	2643838	100%
	2643839	100%
	2643840	100%
	2643841	100%
	2643842	100%
	2644631	100%
	2644632	100%
	2644633	100%
	2644634	100%
	2644635	100%
	2644636	100%
	2644637	100%
	2644638	100%
	2644639	100%
	2644640	100%
	2644641	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Pontiac Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,284	2644642	100%
	2644643	100%
	2644644	100%
	2644648	100%
	2644649	100%
	2646177	100%
	2646178	100%
	2646179	100%
	2646180	100%
	2646181	100%
	2646182	100%
	2648060	100%
	2648061	100%
	2648686	100%
	2648687	100%
	2685903	100%
	2685904	100%
	2687680	100%
	2687681	100%
	2687682	100%
	2687683	100%
	2687684	100%
	2687685	100%
	2706313	100%
	2706314	100%
	2706315	100%
	2706316	100%
	2706317	100%
	2706318	100%
	2706319	100%
	2706320	100%
	2706321	100%
	2745268	100%
	2745269	100%
Tansim Lithium Project **Location** Québec, Canada **Commodity** Lithium **Total Claims** 352	1133877	100%
	2415443	100%
	2415444	100%
	2436732	100%
	2436733	100%
	2436734	100%
	2438472	100%
	2438473	100%
	2438474	100%
	2438475	100%
	2438476	100%
	2438477	100%
	2438478	100%
	2438723	100%
	2440836	100%
	2440837	100%
	2440838	100%
	2440839	100%
	2440840	100%
	2440841	100%

Project	Tenement	Interest
Tansim Lithium Project **Location** Québec, Canada **Commodity** Lithium **Total Claims** 352	2440842	100%
	2440843	100%
	2440844	100%
	2440845	100%
	2440846	100%
	2440847	100%
	2440848	100%
	2440849	100%
	2440850	100%
	2440851	100%
	2440852	100%
	2440853	100%
	2440854	100%
	2440855	100%
	2440856	100%
	2440857	100%
	2440858	100%
	2440859	100%
	2440860	100%
	2440890	100%
	2440891	100%
	2440892	100%
	2440893	100%
	2440894	100%
	2440895	100%
	2440896	100%
	2440897	100%
	2440898	100%
	2440899	100%
	2440900	100%
	2440901	100%
	2440902	100%
	2440903	100%
	2440907	100%
	2440908	100%
	2440909	100%
	2440919	100%
	2440920	100%
	2440925	100%
	2440930	100%
	2440935	100%
	2440936	100%
	2440991	100%
	2440992	100%
	2440993	100%
	2440994	100%
	2450758	100%
	2519251	100%
	2519252	100%
	2519253	100%
	2519254	100%
	2519255	100%
	2519256	100%
	2519257	100%

Project	Tenement	Interest
Tansim Lithium Project Québec, Canada (continued)	2519258	100%
	2519259	100%
	2519260	100%
	2519261	100%
	2519262	100%
	2519263	100%
	2519264	100%
	2519265	100%
	2519266	100%
	2519267	100%
	2519268	100%
	2519269	100%
	2519270	100%
	2519271	100%
	2519272	100%
	2519273	100%
	2519274	100%
	2519275	100%
	2519276	100%
	2519277	100%
	2519278	100%
	2519279	100%
	2519280	100%
	2519281	100%
	2519282	100%
	2519283	100%
	2519284	100%
	2519285	100%
	2519286	100%
	2519287	100%
	2519288	100%
	2519289	100%
	2519290	100%
	2519291	100%
	2519292	100%
	2519293	100%
	2519294	100%
	2519295	100%
	2519296	100%
	2519297	100%
	2519298	100%
	2519299	100%
	2519300	100%
	2519301	100%
	2519302	100%
	2519303	100%
	2519304	100%
	2519305	100%
	2519306	100%
	2519307	100%
	2519308	100%
	2519309	100%
	2519310	100%
	2519311	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Tansim Lithium Project **Location** Québec, Canada **Commodity** Lithium **Total Claims** 352	2519312	100%
	2519313	100%
	2519314	100%
	2519315	100%
	2519316	100%
	2519317	100%
	2519323	100%
	2519324	100%
	2572665	100%
	2572666	100%
	2572667	100%
	2572668	100%
	2572669	100%
	2572670	100%
	2572671	100%
	2572672	100%
	2572673	100%
	2572674	100%
	2572675	100%
	2572676	100%
	2572677	100%
	2572678	100%
	2572679	100%
	2572680	100%
	2572681	100%
	2572682	100%
	2572683	100%
	2572684	100%
	2572685	100%
	2572686	100%
	2572687	100%
	2572688	100%
	2572689	100%
	2572690	100%
	2572691	100%
	2572692	100%
	2572693	100%
	2572694	100%
	2572695	100%
	2572696	100%
	2572697	100%
	2572698	100%
	2572699	100%
	2572700	100%
	2572701	100%
	2572702	100%
	2572703	100%
	2579261	100%
	2579262	100%
	2579263	100%
	2579264	100%
	2579265	100%
	2579266	100%
	2579267	100%

Project	Tenement	Interest
Tansim Lithium Project Québec, Canada (continued)	2579268	100%
	2579269	100%
	2579270	100%
	2579271	100%
	2601761	100%
	2601762	100%
	2601763	100%
	2601764	100%
	2601765	100%
	2601766	100%
	2601767	100%
	2601768	100%
	2601769	100%
	2601770	100%
	2601771	100%
	2601772	100%
	2601773	100%
	2601774	100%
	2601775	100%
	2601776	100%
	2601777	100%
	2601778	100%
	2601779	100%
	2601780	100%
	2601781	100%
	2601782	100%
	2601783	100%
	2601784	100%
	2601785	100%
	2601786	100%
	2601787	100%
	2601788	100%
	2601789	100%
	2601790	100%
	2601791	100%
	2601792	100%
	2601793	100%
	2601794	100%
	2601795	100%
	2601796	100%
	2601797	100%
	2601798	100%
	2601799	100%
	2601803	100%
	2601804	100%
	2601805	100%
	2601806	100%
	2601807	100%
	2601808	100%
	2601809	100%
	2601810	100%
	2601811	100%
	2601812	100%
	2601813	100%

Project	Tenement	Interest
Tansim Lithium Project Québec, Canada (continued)	2601814	100%
	2601815	100%
	2601816	100%
	2601817	100%
	2601818	100%
	2601819	100%
	2601820	100%
	2601821	100%
	2601822	100%
	2601823	100%
	2601824	100%
	2601825	100%
	2601826	100%
	2601827	100%
	2601828	100%
	2601829	100%
	2601830	100%
	2601831	100%
	2601832	100%
	2601833	100%
	2601834	100%
	2601835	100%
	2601836	100%
	2601837	100%
	2601838	100%
	2601839	100%
	2601840	100%
	2601841	100%
	2601862	100%
	2601863	100%
	2601864	100%
	2601865	100%
	2601866	100%
	2601867	100%
	2601868	100%
	2601869	100%
	2601870	100%
	2601871	100%
	2601872	100%
	2601918	100%
	2601922	100%
	2603761	100%
	2603762	100%
	2603763	100%
	2603764	100%
	2603765	100%
	2603766	100%
	2603767	100%
	2603768	100%
	2603769	100%
	2603770	100%
	2603771	100%
	2603772	100%
	2603773	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Tansim Lithium Project **Location** Québec, Canada **Commodity** Lithium **Total Claims** 352	2603774	100%
	2603775	100%
	2603776	100%
	2603777	100%
	2603778	100%
	2603779	100%
	2603780	100%
	2603781	100%
	2603782	100%
	2603783	100%
	2603784	100%
	2603785	100%
	2603786	100%
	2603787	100%
	2603788	100%
	2603789	100%
	2603790	100%
	2603791	100%
	2603792	100%
	2603793	100%
	2603794	100%
	2603795	100%
	2603796	100%
	2603797	100%
	2603798	100%
	2603799	100%
	2603800	100%
	2603801	100%
	2603802	100%
	2603803	100%
	2603804	100%
	2603805	100%
	2603806	100%
	2603807	100%
	2603808	100%
	2603809	100%
	2603810	100%
	2603811	100%
	2603812	100%
	2603813	100%
	2603814	100%
	2603815	100%
	2603816	100%
	2603817	100%
	2603818	100%
	2603819	100%
	2603820	100%
	2603821	100%
	2603822	100%
	2603823	100%
	2603824	100%
	2603825	100%
	2603826	100%
	2603827	100%

Project	Tenement	Interest
Tansim Lithium Project Québec, Canada (continued)	2603828	100%
	2603829	100%
	2603830	100%
	2603831	100%
	2603832	100%
	2603833	100%
	2603834	100%
	2603835	100%
Vallée Lithium Project (NAL) **Location** Québec, Canada **Commodity** Lithium **Total Claims** 20	2154760	100%
	2154761	100%
	2167933	100%
	2167934	100%
	2167935	100%
	2167936	100%
	2167937	100%
	2167938	100%
	2444462	100%
	2444463	100%
	2490652	100%
	2490653	100%
	2490654	100%
	2490655	100%
	2490656	100%
	2520959	100%
	2521244	100%
	2521245	100%
	2521246	100%
	2521247	100%
Lac Albert Lithium Project **Location** Québec, Canada **Commodity** Lithium **Total Claims** 121	2630529	100%
	2630530	100%
	2630531	100%
	2630532	100%
	2630533	100%
	2630534	100%
	2630535	100%
	2630536	100%
	2630537	100%
	2630538	100%
	2630539	100%
	2630540	100%
	2630541	100%
	2630542	100%
	2630543	100%
	2630544	100%
	2630545	100%
	2630546	100%
	2630547	100%
	2630548	100%
	2630549	100%
	2630550	100%
	2630551	100%
	2630552	100%
	2630553	100%
	2630554	100%

Project	Tenement	Interest
Lac Albert Lithium Project Québec, Canada (continued)	2630555	100%
	2630556	100%
	2630557	100%
	2630558	100%
	2630559	100%
	2630560	100%
	2630561	100%
	2630562	100%
	2630563	100%
	2630564	100%
	2630565	100%
	2630566	100%
	2630567	100%
	2630568	100%
	2630569	100%
	2630570	100%
	2630571	100%
	2630572	100%
	2630573	100%
	2630574	100%
	2630575	100%
	2630576	100%
	2630577	100%
	2630578	100%
	2630579	100%
	2630580	100%
	2630581	100%
	2630582	100%
	2630583	100%
	2630584	100%
	2630585	100%
	2630586	100%
	2630587	100%
	2630588	100%
	2630589	100%
	2630590	100%
	2630591	100%
	2630592	100%
	2630593	100%
	2630594	100%
	2630595	100%
	2630596	100%
	2630597	100%
	2630598	100%
	2630599	100%
	2630600	100%
	2630601	100%
	2630602	100%
	2630603	100%
	2630604	100%
	2630605	100%
	2630606	100%
	2630607	100%
	2630608	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Lac Albert Lithium Project **Location** Québec, Canada **Commodity** Lithium **Total Claims** 121	2630609	100%
	2630610	100%
	2630611	100%
	2630612	100%
	2630613	100%
	2630614	100%
	2630615	100%
	2630616	100%
	2630617	100%
	2630618	100%
	2630619	100%
	2630620	100%
	2630621	100%
	2630622	100%
	2630623	100%
	2630624	100%
	2630625	100%
	2630626	100%
	2630627	100%
	2630628	100%
	2630629	100%
	2630630	100%
	2630631	100%
	2630632	100%
	2630633	100%
	2630634	100%
	2630635	100%
	2630636	100%
	2630637	100%
	2630638	100%
	2630639	100%
	2630640	100%
	2630641	100%
	2630642	100%
	2630643	100%
	2630644	100%
	2630645	100%
	2630646	100%
	2630647	100%
	2630648	100%
	2630649	100%
Moblan Lithium Project **Location** Québec, Canada **Commodity** Lithium **Total Claims** 20	2195586	60%
	2195587	60%
	2331201	60%
	2331202	60%
	2331203	60%
	2331204	60%
	2331205	60%
	2331206	60%
	2331207	60%
	2331208	60%
	2331353	60%
	2331354	60%
	2331355	60%

Project	Tenement	Interest
Moblan Lithium Project Québec, Canada (continued)	2331356	60%
	2331357	60%
	2331358	60%
	2331359	60%
	2338382	60%
	2378688	60%
	2378689	60%
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	22693	100%
	22694	100%
	23716	100%
	23717	100%
	23730	100%
	23931	100%
	24255	100%
	24257	100%
	24261	100%
	24269	100%
	44235	100%
	81197	100%
	81198	100%
	81199	100%
	81203	100%
	81204	100%
	1117911	100%
	1117912	100%
	1117918	100%
	1117919	100%
	1117926	100%
	1117936	100%
	2090518	100%
	2090923	100%
	2090924	100%
	2158088	100%
	2166942	100%
	2173601	100%
	2173630	100%
	2173631	100%
	2173633	100%
	2173637	100%
	2173638	100%
	2173640	100%
	2173641	100%
	2209948	100%
	2219972	100%
	2219973	100%
	2220041	100%
	2220042	100%
	2220063	100%
	2220064	100%
	2240755	100%
	2240757	100%
	2253415	100%
	2253424	100%
	2253432	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2253516	100%
	2253517	100%
	2253518	100%
	2253519	100%
	2253520	100%
	2253521	100%
	2253527	100%
	2253528	100%
	2253529	100%
	2253530	100%
	2253531	100%
	2253877	100%
	2253878	100%
	2253880	100%
	2262720	100%
	2264368	100%
	2264369	100%
	2264372	100%
	2264374	100%
	2264375	100%
	2264376	100%
	2264400	100%
	2283442	100%
	2283443	100%
	2283444	100%
	2283445	100%
	2323529	100%
	2323531	100%
	2323706	100%
	2323708	100%
	2323709	100%
	2323712	100%
	2323714	100%
	2323746	100%
	2323747	100%
	2323748	100%
	2323749	100%
	2342477	100%
	2369221	100%
	2371567	100%
	2371568	100%
	2371569	100%
	2371577	100%
	2371578	100%
	2371579	100%
	2371580	100%
	2371581	100%
	2371582	100%
	2371584	100%
	2372785	100%
	2372786	100%
	2372787	100%
	2372788	100%
	2372789	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2372794	100%
	2385965	100%
	2385966	100%
	2385967	100%
	2385968	100%
	2385969	100%
	2385971	100%
	2385972	100%
	2385973	100%
	2385974	100%
	2385975	100%
	2385976	100%
	2389106	100%
	2389107	100%
	2389108	100%
	2389109	100%
	2389110	100%
	2389111	100%
	2389112	100%
	2389113	100%
	2389114	100%
	2389115	100%
	2389116	100%
	2389117	100%
	2389118	100%
	2389119	100%
	2389120	100%
	2389121	100%
	2389122	100%
	2389123	100%
	2389124	100%
	2391579	100%
	2401405	100%
	2401406	100%
	2401407	100%
	2401410	100%
	2401411	100%
	2401412	100%
	2401413	100%
	2401414	100%
	2401415	100%
	2401416	100%
	2401417	100%
	2401424	100%
	2401425	100%
	2401426	100%
	2401427	100%
	2401428	100%
	2401429	100%
	2401430	100%
	2401431	100%
	2401432	100%
	2401439	100%
	2401440	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2401441	100%
	2401442	100%
	2401443	100%
	2401449	100%
	2401452	100%
	2401453	100%
	2401454	100%
	2401455	100%
	2401456	100%
	2401486	100%
	2401487	100%
	2401488	100%
	2401489	100%
	2401490	100%
	2401491	100%
	2401492	100%
	2401493	100%
	2401494	100%
	2401495	100%
	2401496	100%
	2401497	100%
	2401498	100%
	2401499	100%
	2401500	100%
	2401501	100%
	2401502	100%
	2401503	100%
	2401504	100%
	2401505	100%
	2404406	100%
	2424548	100%
	2424549	100%
	2424550	100%
	2424551	100%
	2424553	100%
	2428481	100%
	2428483	100%
	2429184	100%
	2429185	100%
	2429186	100%
	2429187	100%
	2429188	100%
	2443513	100%
	2443514	100%
	2443515	100%
	2443516	100%
	2443517	100%
	2443518	100%
	2443519	100%
	2443520	100%
	2443521	100%
	2443522	100%
	2443523	100%
	2443524	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2443525	100%
	2443526	100%
	2443527	100%
	2443528	100%
	2443529	100%
	2443530	100%
	2443531	100%
	2443532	100%
	2447808	100%
	2447833	100%
	2447851	100%
	2447852	100%
	2447983	100%
	2447986	100%
	2447993	100%
	2447994	100%
	2447995	100%
	2447996	100%
	2447997	100%
	2453351	100%
	2453352	100%
	2453353	100%
	2453354	100%
	2453355	100%
	2453356	100%
	2453357	100%
	2453358	100%
	2453359	100%
	2453360	100%
	2453361	100%
	2453362	100%
	2453363	100%
	2453364	100%
	2453365	100%
	2453366	100%
	2453367	100%
	2453368	100%
	2453369	100%
	2453370	100%
	2453371	100%
	2453372	100%
	2453373	100%
	2453374	100%
	2453375	100%
	2453376	100%
	2453377	100%
	2453378	100%
	2453379	100%
	2453380	100%
	2453381	100%
	2453382	100%
	2453383	100%
	2453384	100%
	2453385	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2454358	100%
	2454359	100%
	2454360	100%
	2454361	100%
	2454362	100%
	2454363	100%
	2454364	100%
	2454365	100%
	2454366	100%
	2454367	100%
	2454368	100%
	2454369	100%
	2454370	100%
	2454375	100%
	2454376	100%
	2454377	100%
	2454409	100%
	2454410	100%
	2454411	100%
	2454412	100%
	2454413	100%
	2454414	100%
	2457004	100%
	2457005	100%
	2457006	100%
	2457007	100%
	2457008	100%
	2457009	100%
	2457010	100%
	2457011	100%
	2457014	100%
	2457015	100%
	2457016	100%
	2457018	100%
	2457019	100%
	2457022	100%
	2457024	100%
	2457026	100%
	2457027	100%
	2457028	100%
	2457029	100%
	2457030	100%
	2457031	100%
	2457033	100%
	2457034	100%
	2457035	100%
	2461571	100%
	2461984	100%
	2461985	100%
	2461986	100%
	2461987	100%
	2461988	100%
	2461989	100%
	2461991	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2461992	100%
	2461993	100%
	2461994	100%
	2461995	100%
	2465289	100%
	2465290	100%
	2465291	100%
	2465292	100%
	2468133	100%
	2471375	100%
	2472338	100%
	2472339	100%
	2472340	100%
	2472341	100%
	2472342	100%
	2472343	100%
	2472346	100%
	2472347	100%
	2472348	100%
	2472349	100%
	2472350	100%
	2472356	100%
	2510194	100%
	2510195	100%
	2510196	100%
	2510197	100%
	2510198	100%
	2510199	100%
	2510200	100%
	2510205	100%
	2510206	100%
	2510207	100%
	2510208	100%
	2510209	100%
	2510210	100%
	2510211	100%
	2510212	100%
	2510213	100%
	2510214	100%
	2510215	100%
	2510216	100%
	2510217	100%
	2510271	100%
	2510272	100%
	2510273	100%
	2510274	100%
	2510275	100%
	2510276	100%
	2510292	100%
	2510293	100%
	2510294	100%
	2510295	100%
	2510726	100%
	2510727	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2510728	100%
	2510729	100%
	2510730	100%
	2510731	100%
	2515565	100%
	2515594	100%
	2515603	100%
	2517129	100%
	2517191	100%
	2517192	100%
	2517193	100%
	2517194	100%
	2517195	100%
	2517196	100%
	2517197	100%
	2517198	100%
	2517199	100%
	2517200	100%
	2517201	100%
	2517202	100%
	2517203	100%
	2517204	100%
	2517205	100%
	2517206	100%
	2517207	100%
	2517208	100%
	2517209	100%
	2517210	100%
	2517211	100%
	2517212	100%
	2517213	100%
	2517214	100%
	2517215	100%
	2517216	100%
	2517217	100%
	2517218	100%
	2517232	100%
	2517233	100%
	2517234	100%
	2517235	100%
	2517236	100%
	2517237	100%
	2517238	100%
	2517239	100%
	2517240	100%
	2517241	100%
	2517242	100%
	2517243	100%
	2517244	100%
	2517245	100%
	2517246	100%
	2517247	100%
	2517378	100%
	2517379	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2517380	100%
	2517381	100%
	2517382	100%
	2517383	100%
	2517384	100%
	2517385	100%
	2517386	100%
	2517387	100%
	2517388	100%
	2517389	100%
	2517390	100%
	2517391	100%
	2517392	100%
	2517393	100%
	2517394	100%
	2517395	100%
	2517396	100%
	2517397	100%
	2517398	100%
	2517399	100%
	2517400	100%
	2517401	100%
	2517402	100%
	2517403	100%
	2517404	100%
	2517405	100%
	2517406	100%
	2517407	100%
	2517408	100%
	2517409	100%
	2517410	100%
	2517411	100%
	2517412	100%
	2517413	100%
	2517414	100%
	2517415	100%
	2517416	100%
	2517417	100%
	2517418	100%
	2517419	100%
	2517420	100%
	2517421	100%
	2517422	100%
	2517423	100%
	2517424	100%
	2517425	100%
	2517426	100%
	2517427	100%
	2517564	100%
	2517565	100%
	2517566	100%
	2517567	100%
	2517568	100%
	2517569	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2517570	100%
	2517571	100%
	2517572	100%
	2517573	100%
	2517574	100%
	2517575	100%
	2517576	100%
	2517577	100%
	2517578	100%
	2517579	100%
	2517580	100%
	2517581	100%
	2517582	100%
	2517583	100%
	2517584	100%
	2517585	100%
	2517586	100%
	2517587	100%
	2517588	100%
	2517589	100%
	2517590	100%
	2517591	100%
	2517592	100%
	2517593	100%
	2517594	100%
	2517595	100%
	2517596	100%
	2517597	100%
	2517598	100%
	2517599	100%
	2517600	100%
	2517601	100%
	2517602	100%
	2517690	100%
	2517691	100%
	2517692	100%
	2517693	100%
	2517694	100%
	2517695	100%
	2517696	100%
	2517697	100%
	2517698	100%
	2517699	100%
	2517700	100%
	2517701	100%
	2517702	100%
	2517703	100%
	2517704	100%
	2517705	100%
	2517706	100%
	2517707	100%
	2517708	100%
	2517709	100%
	2517710	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2517711	100%
	2517712	100%
	2517713	100%
	2517714	100%
	2517715	100%
	2517716	100%
	2517717	100%
	2517718	100%
	2517719	100%
	2517720	100%
	2517721	100%
	2517722	100%
	2517723	100%
	2517724	100%
	2517725	100%
	2517726	100%
	2517727	100%
	2517728	100%
	2517729	100%
	2517730	100%
	2517731	100%
	2517732	100%
	2517733	100%
	2517734	100%
	2517735	100%
	2517740	100%
	2517741	100%
	2517742	100%
	2517743	100%
	2517744	100%
	2518087	100%
	2518088	100%
	2518089	100%
	2518090	100%
	2518091	100%
	2518092	100%
	2518093	100%
	2518094	100%
	2518095	100%
	2518096	100%
	2518097	100%
	2518098	100%
	2518099	100%
	2518100	100%
	2518101	100%
	2518102	100%
	2518103	100%
	2518104	100%
	2518105	100%
	2518106	100%
	2518107	100%
	2518108	100%
	2518109	100%
	2518110	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2518111	100%
	2518112	100%
	2518113	100%
	2518114	100%
	2518115	100%
	2518116	100%
	2518117	100%
	2518129	100%
	2518130	100%
	2518131	100%
	2518132	100%
	2518133	100%
	2518134	100%
	2518135	100%
	2518136	100%
	2518137	100%
	2518138	100%
	2518139	100%
	2518140	100%
	2518141	100%
	2518142	100%
	2518143	100%
	2518144	100%
	2518145	100%
	2518146	100%
	2518147	100%
	2518148	100%
	2518149	100%
	2518150	100%
	2518151	100%
	2518152	100%
	2518153	100%
	2518931	100%
	2519330	100%
	2519775	100%
	2534958	100%
	2541680	100%
	2541681	100%
	2541819	100%
	2541820	100%
	2541821	100%
	2541822	100%
	2541823	100%
	2541824	100%
	2541825	100%
	2541826	100%
	2541827	100%
	2541828	100%
	2541829	100%
	2541830	100%
	2541831	100%
	2541832	100%
	2541833	100%
	2541834	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2541835	100%
	2541836	100%
	2541837	100%
	2541838	100%
	2541839	100%
	2541840	100%
	2541841	100%
	2541842	100%
	2541843	100%
	2542167	100%
	2542168	100%
	2542169	100%
	2542170	100%
	2542817	100%
	2542818	100%
	2542819	100%
	2542820	100%
	2542821	100%
	2542822	100%
	2542823	100%
	2542824	100%
	2542825	100%
	2542826	100%
	2542827	100%
	2542828	100%
	2542829	100%
	2542830	100%
	2542831	100%
	2543367	100%
	2543368	100%
	2543369	100%
	2543370	100%
	2543551	100%
	2543552	100%
	2543558	100%
	2543559	100%
	2543560	100%
	2543561	100%
	2543562	100%
	2543563	100%
	2543564	100%
	2543565	100%
	2543566	100%
	2543567	100%
	2543568	100%
	2543569	100%
	2543573	100%
	2543653	100%
	2543654	100%
	2543655	100%
	2543656	100%
	2543657	100%
	2543658	100%
	2543659	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2543660	100%
	2543661	100%
	2543662	100%
	2543781	100%
	2543782	100%
	2543783	100%
	2543784	100%
	2543785	100%
	2543786	100%
	2543787	100%
	2543788	100%
	2543789	100%
	2544905	100%
	2544906	100%
	2544907	100%
	2544908	100%
	2544909	100%
	2544910	100%
	2544911	100%
	2544912	100%
	2544913	100%
	2544914	100%
	2544915	100%
	2544916	100%
	2544917	100%
	2544918	100%
	2544919	100%
	2544920	100%
	2544921	100%
	2544922	100%
	2555479	100%
	2555480	100%
	2555481	100%
	2555482	100%
	2555483	100%
	2555484	100%
	2555485	100%
	2555486	100%
	2555487	100%
	2555488	100%
	2555489	100%
	2555490	100%
	2555491	100%
	2555492	100%
	2555493	100%
	2555494	100%
	2555495	100%
	2555496	100%
	2555497	100%
	2555498	100%
	2555499	100%
	2555500	100%
	2555501	100%
	2555502	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2555503	100%
	2555504	100%
	2555515	100%
	2555516	100%
	2555520	100%
	2555521	100%
	2555522	100%
	2555523	100%
	2555524	100%
	2555525	100%
	2555526	100%
	2555527	100%
	2555528	100%
	2555529	100%
	2555530	100%
	2555531	100%
	2555537	100%
	2555538	100%
	2555539	100%
	2555540	100%
	2555541	100%
	2555542	100%
	2555543	100%
	2555544	100%
	2555547	100%
	2555548	100%
	2555549	100%
	2555550	100%
	2555551	100%
	2555555	100%
	2555556	100%
	2555557	100%
	2555558	100%
	2555559	100%
	2555560	100%
	2555561	100%
	2555562	100%
	2555563	100%
	2555564	100%
	2555565	100%
	2555566	100%
	2555567	100%
	2555568	100%
	2555569	100%
	2555570	100%
	2555571	100%
	2555572	100%
	2555573	100%
	2555574	100%
	2555575	100%
	2555576	100%
	2555577	100%
	2555578	100%
	2555579	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2555580	100%
	2555581	100%
	2555582	100%
	2555583	100%
	2555584	100%
	2555585	100%
	2555586	100%
	2555587	100%
	2555588	100%
	2555589	100%
	2555590	100%
	2555591	100%
	2555592	100%
	2555593	100%
	2555594	100%
	2555595	100%
	2555596	100%
	2555597	100%
	2555598	100%
	2555599	100%
	2555600	100%
	2555601	100%
	2555602	100%
	2555603	100%
	2555604	100%
	2555605	100%
	2555606	100%
	2555607	100%
	2555608	100%
	2555609	100%
	2555610	100%
	2555611	100%
	2555614	100%
	2555615	100%
	2555616	100%
	2555617	100%
	2555618	100%
	2555621	100%
	2555622	100%
	2555623	100%
	2555624	100%
	2555625	100%
	2555626	100%
	2555630	100%
	2555631	100%
	2555632	100%
	2555633	100%
	2555634	100%
	2555635	100%
	2555687	100%
	2555688	100%
	2555689	100%
	2555690	100%
	2555691	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2555692	100%
	2555693	100%
	2555694	100%
	2555695	100%
	2555696	100%
	2555697	100%
	2555698	100%
	2555699	100%
	2555700	100%
	2555701	100%
	2555702	100%
	2555703	100%
	2555704	100%
	2555705	100%
	2555706	100%
	2555707	100%
	2555708	100%
	2555709	100%
	2555710	100%
	2555711	100%
	2555712	100%
	2555713	100%
	2555714	100%
	2555715	100%
	2555716	100%
	2555717	100%
	2555718	100%
	2555719	100%
	2555720	100%
	2555721	100%
	2555722	100%
	2555723	100%
	2555724	100%
	2555725	100%
	2555726	100%
	2555727	100%
	2555728	100%
	2555729	100%
	2555730	100%
	2555731	100%
	2555732	100%
	2555733	100%
	2555734	100%
	2555735	100%
	2555736	100%
	2555737	100%
	2555738	100%
	2555739	100%
	2555740	100%
	2555741	100%
	2555742	100%
	2555743	100%
	2555744	100%
	2555745	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2555746	100%
	2555747	100%
	2555748	100%
	2555749	100%
	2555750	100%
	2555751	100%
	2555752	100%
	2555753	100%
	2555754	100%
	2555755	100%
	2555756	100%
	2555757	100%
	2555758	100%
	2555759	100%
	2555760	100%
	2555761	100%
	2555762	100%
	2555763	100%
	2555764	100%
	2555765	100%
	2555766	100%
	2555767	100%
	2555768	100%
	2555769	100%
	2555770	100%
	2555771	100%
	2555772	100%
	2555773	100%
	2555774	100%
	2555775	100%
	2555776	100%
	2555777	100%
	2555778	100%
	2555779	100%
	2555780	100%
	2555781	100%
	2555782	100%
	2555783	100%
	2555784	100%
	2555785	100%
	2555786	100%
	2555787	100%
	2555788	100%
	2555789	100%
	2555790	100%
	2555791	100%
	2555792	100%
	2555793	100%
	2555794	100%
	2555795	100%
	2555796	100%
	2555797	100%
	2555798	100%
	2555799	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2555800	100%
	2555801	100%
	2555802	100%
	2555803	100%
	2555804	100%
	2555805	100%
	2555814	100%
	2555815	100%
	2555816	100%
	2555817	100%
	2555818	100%
	2555819	100%
	2555820	100%
	2555821	100%
	2555822	100%
	2555823	100%
	2555824	100%
	2555825	100%
	2555826	100%
	2555827	100%
	2555828	100%
	2555829	100%
	2555830	100%
	2555831	100%
	2555832	100%
	2555833	100%
	2555834	100%
	2555835	100%
	2555836	100%
	2555847	100%
	2555848	100%
	2555849	100%
	2555850	100%
	2555851	100%
	2555852	100%
	2555853	100%
	2555854	100%
	2555855	100%
	2555856	100%
	2555857	100%
	2555858	100%
	2555859	100%
	2555860	100%
	2555861	100%
	2555862	100%
	2555863	100%
	2555864	100%
	2555865	100%
	2555866	100%
	2555867	100%
	2555868	100%
	2555869	100%
	2555870	100%
	2555871	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2555872	100%
	2555873	100%
	2555874	100%
	2555875	100%
	2555876	100%
	2555877	100%
	2555878	100%
	2555879	100%
	2555880	100%
	2555881	100%
	2555882	100%
	2555883	100%
	2555884	100%
	2555885	100%
	2555886	100%
	2555887	100%
	2555888	100%
	2555889	100%
	2555890	100%
	2555891	100%
	2555892	100%
	2555893	100%
	2555894	100%
	2555895	100%
	2555896	100%
	2555897	100%
	2555898	100%
	2555899	100%
	2555900	100%
	2555901	100%
	2555902	100%
	2555903	100%
	2555904	100%
	2555905	100%
	2555906	100%
	2555907	100%
	2555908	100%
	2555909	100%
	2555910	100%
	2555911	100%
	2555912	100%
	2555913	100%
	2555914	100%
	2555915	100%
	2555916	100%
	2555917	100%
	2555918	100%
	2555919	100%
	2555920	100%
	2555921	100%
	2555922	100%
	2555923	100%
	2555924	100%
	2555925	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2555926	100%
	2555927	100%
	2555928	100%
	2555929	100%
	2555930	100%
	2555931	100%
	2555932	100%
	2555933	100%
	2555934	100%
	2555935	100%
	2555936	100%
	2555937	100%
	2555938	100%
	2555939	100%
	2555940	100%
	2555941	100%
	2555942	100%
	2555943	100%
	2555944	100%
	2555945	100%
	2555946	100%
	2555947	100%
	2555948	100%
	2555949	100%
	2555950	100%
	2555951	100%
	2555952	100%
	2555953	100%
	2555954	100%
	2555955	100%
	2555956	100%
	2555957	100%
	2555958	100%
	2555959	100%
	2555960	100%
	2555961	100%
	2555962	100%
	2555963	100%
	2555964	100%
	2555965	100%
	2555966	100%
	2555967	100%
	2555968	100%
	2555969	100%
	2555970	100%
	2555971	100%
	2555972	100%
	2555973	100%
	2555974	100%
	2555975	100%
	2555976	100%
	2555977	100%
	2555978	100%
	2555979	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2555980	100%
	2555981	100%
	2555982	100%
	2555983	100%
	2555984	100%
	2555985	100%
	2555986	100%
	2555987	100%
	2555988	100%
	2555989	100%
	2555990	100%
	2555991	100%
	2555992	100%
	2555993	100%
	2555994	100%
	2555995	100%
	2555996	100%
	2555997	100%
	2555998	100%
	2555999	100%
	2556000	100%
	2556001	100%
	2556002	100%
	2556003	100%
	2556004	100%
	2556005	100%
	2556006	100%
	2556007	100%
	2556008	100%
	2556009	100%
	2556010	100%
	2556011	100%
	2556012	100%
	2556013	100%
	2556014	100%
	2556015	100%
	2556016	100%
	2556017	100%
	2556018	100%
	2556019	100%
	2556020	100%
	2556021	100%
	2556022	100%
	2556023	100%
	2556024	100%
	2556025	100%
	2556026	100%
	2556027	100%
	2556028	100%
	2556029	100%
	2556030	100%
	2556031	100%
	2556032	100%
	2556033	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2556034	100%
	2556035	100%
	2556036	100%
	2556037	100%
	2556038	100%
	2556039	100%
	2556040	100%
	2556041	100%
	2556042	100%
	2556043	100%
	2556044	100%
	2556045	100%
	2556046	100%
	2556047	100%
	2556048	100%
	2556049	100%
	2556050	100%
	2556051	100%
	2556052	100%
	2556053	100%
	2556054	100%
	2556055	100%
	2556056	100%
	2556057	100%
	2556058	100%
	2556059	100%
	2556060	100%
	2556061	100%
	2556062	100%
	2556063	100%
	2556064	100%
	2556065	100%
	2556066	100%
	2556067	100%
	2556068	100%
	2556069	100%
	2556070	100%
	2556071	100%
	2556072	100%
	2556073	100%
	2556074	100%
	2556075	100%
	2556076	100%
	2556077	100%
	2556078	100%
	2556079	100%
	2556080	100%
	2556081	100%
	2556082	100%
	2556083	100%
	2556084	100%
	2556085	100%
	2556086	100%
	2556087	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2556088	100%
	2556089	100%
	2556090	100%
	2556091	100%
	2556092	100%
	2556093	100%
	2556094	100%
	2556095	100%
	2556096	100%
	2556097	100%
	2556098	100%
	2556099	100%
	2556100	100%
	2556101	100%
	2556102	100%
	2556103	100%
	2556104	100%
	2556105	100%
	2556106	100%
	2556107	100%
	2556108	100%
	2556109	100%
	2556110	100%
	2556111	100%
	2556112	100%
	2556113	100%
	2556114	100%
	2556115	100%
	2556116	100%
	2556117	100%
	2556118	100%
	2556119	100%
	2556120	100%
	2556121	100%
	2556122	100%
	2556123	100%
	2556124	100%
	2556125	100%
	2556126	100%
	2556127	100%
	2556128	100%
	2556129	100%
	2556130	100%
	2556131	100%
	2556132	100%
	2556133	100%
	2556134	100%
	2558334	100%
	2560642	100%
	2560643	100%
	2560644	100%
	2560645	100%
	2560646	100%
	2560647	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2560648	100%
	2560649	100%
	2560650	100%
	2560651	100%
	2560652	100%
	2560653	100%
	2560656	100%
	2560657	100%
	2560658	100%
	2560659	100%
	2560660	100%
	2560661	100%
	2560664	100%
	2560665	100%
	2560666	100%
	2560667	100%
	2560670	100%
	2560671	100%
	2560672	100%
	2561222	100%
	2561223	100%
	2561224	100%
	2561225	100%
	2561226	100%
	2561227	100%
	2561228	100%
	2561253	100%
	2561254	100%
	2561649	100%
	2561842	100%
	2561843	100%
	2561844	100%
	2561845	100%
	2561846	100%
	2563696	100%
	2563697	100%
	2563698	100%
	2563699	100%
	2563700	100%
	2563701	100%
	2563702	100%
	2563703	100%
	2563704	100%
	2563705	100%
	2563706	100%
	2563707	100%
	2563708	100%
	2563709	100%
	2563710	100%
	2563711	100%
	2563712	100%
	2563713	100%
	2563714	100%
	2563715	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2563716	100%
	2563717	100%
	2563718	100%
	2563719	100%
	2564837	100%
	2565953	100%
	2565954	100%
	2565955	100%
	2565956	100%
	2565957	100%
	2565958	100%
	2566120	100%
	2566121	100%
	2566122	100%
	2566123	100%
	2566124	100%
	2566125	100%
	2566126	100%
	2566963	100%
	2566964	100%
	2566965	100%
	2566966	100%
	2566967	100%
	2566968	100%
	2566969	100%
	2566970	100%
	2566971	100%
	2566972	100%
	2566973	100%
	2566974	100%
	2566975	100%
	2566976	100%
	2566977	100%
	2566978	100%
	2567332	100%
	2567333	100%
	2567334	100%
	2567335	100%
	2567336	100%
	2567337	100%
	2567338	100%
	2567339	100%
	2567340	100%
	2567341	100%
	2567470	100%
	2567471	100%
	2567472	100%
	2567473	100%
	2567474	100%
	2567475	100%
	2567476	100%
	2567477	100%
	2567478	100%
	2567479	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2567484	100%
	2567485	100%
	2567486	100%
	2567487	100%
	2567488	100%
	2567489	100%
	2567490	100%
	2567491	100%
	2567492	100%
	2567493	100%
	2567494	100%
	2567495	100%
	2567496	100%
	2567497	100%
	2567498	100%
	2567499	100%
	2567500	100%
	2567501	100%
	2567502	100%
	2567503	100%
	2567504	100%
	2567505	100%
	2567506	100%
	2567507	100%
	2567508	100%
	2567509	100%
	2567510	100%
	2567511	100%
	2567512	100%
	2567513	100%
	2567514	100%
	2567515	100%
	2571228	100%
	2571229	100%
	2571230	100%
	2571231	100%
	2571232	100%
	2571233	100%
	2571234	100%
	2571235	100%
	2571236	100%
	2571237	100%
	2571238	100%
	2571239	100%
	2571240	100%
	2571241	100%
	2571242	100%
	2571243	100%
	2571244	100%
	2571245	100%
	2571246	100%
	2571247	100%
	2571248	100%
	2571249	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2571250	100%
	2571251	100%
	2571252	100%
	2571253	100%
	2571254	100%
	2571255	100%
	2571256	100%
	2571257	100%
	2571258	100%
	2571259	100%
	2571260	100%
	2571261	100%
	2571262	100%
	2571263	100%
	2571264	100%
	2571265	100%
	2571266	100%
	2571267	100%
	2571268	100%
	2571269	100%
	2571270	100%
	2571271	100%
	2571272	100%
	2571273	100%
	2571274	100%
	2571275	100%
	2571276	100%
	2571277	100%
	2571278	100%
	2571279	100%
	2571280	100%
	2571281	100%
	2571282	100%
	2571283	100%
	2571284	100%
	2571285	100%
	2571286	100%
	2571287	100%
	2571288	100%
	2571289	100%
	2571290	100%
	2571291	100%
	2571292	100%
	2571293	100%
	2571294	100%
	2571295	100%
	2571296	100%
	2571297	100%
	2571298	100%
	2571299	100%
	2571300	100%
	2571301	100%
	2571302	100%
	2571303	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2571304	100%
	2571305	100%
	2571306	100%
	2571307	100%
	2571348	100%
	2571349	100%
	2571350	100%
	2571351	100%
	2571352	100%
	2571353	100%
	2571354	100%
	2571355	100%
	2571356	100%
	2571357	100%
	2571358	100%
	2571359	100%
	2571360	100%
	2571361	100%
	2571362	100%
	2571363	100%
	2571364	100%
	2571365	100%
	2571366	100%
	2571367	100%
	2571368	100%
	2571369	100%
	2571370	100%
	2571371	100%
	2571372	100%
	2571373	100%
	2571374	100%
	2571375	100%
	2571376	100%
	2571377	100%
	2571378	100%
	2571379	100%
	2571380	100%
	2571381	100%
	2571382	100%
	2571383	100%
	2571384	100%
	2571385	100%
	2571386	100%
	2571387	100%
	2571388	100%
	2571389	100%
	2571390	100%
	2571391	100%
	2571392	100%
	2571393	100%
	2571394	100%
	2571395	100%
	2571396	100%
	2571397	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2571398	100%
	2571399	100%
	2571400	100%
	2571401	100%
	2571402	100%
	2571403	100%
	2571404	100%
	2571405	100%
	2571406	100%
	2571407	100%
	2571408	100%
	2571409	100%
	2571410	100%
	2571411	100%
	2571412	100%
	2571413	100%
	2571414	100%
	2571415	100%
	2571416	100%
	2571417	100%
	2571418	100%
	2571419	100%
	2571420	100%
	2571421	100%
	2571422	100%
	2571423	100%
	2571424	100%
	2571425	100%
	2571426	100%
	2571427	100%
	2571607	100%
	2571608	100%
	2571609	100%
	2571610	100%
	2571611	100%
	2571612	100%
	2571613	100%
	2571614	100%
	2571615	100%
	2571616	100%
	2571617	100%
	2571618	100%
	2571619	100%
	2571620	100%
	2571621	100%
	2571622	100%
	2571623	100%
	2571624	100%
	2571625	100%
	2571626	100%
	2571627	100%
	2571628	100%
	2571629	100%
	2571630	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2571631	100%
	2571632	100%
	2571633	100%
	2571634	100%
	2571635	100%
	2571636	100%
	2571637	100%
	2571638	100%
	2571639	100%
	2571640	100%
	2571641	100%
	2571642	100%
	2571643	100%
	2571644	100%
	2571645	100%
	2571646	100%
	2571647	100%
	2571648	100%
	2571649	100%
	2571650	100%
	2571651	100%
	2571652	100%
	2571653	100%
	2571654	100%
	2571655	100%
	2571656	100%
	2571657	100%
	2571658	100%
	2571659	100%
	2571660	100%
	2571661	100%
	2571662	100%
	2571663	100%
	2571664	100%
	2571665	100%
	2571666	100%
	2571667	100%
	2571668	100%
	2571669	100%
	2571670	100%
	2571671	100%
	2571672	100%
	2571673	100%
	2571674	100%
	2571675	100%
	2571676	100%
	2571677	100%
	2571678	100%
	2571679	100%
	2571680	100%
	2571681	100%
	2571682	100%
	2571683	100%
	2571684	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2571685	100%
	2571686	100%
	2571827	100%
	2571828	100%
	2571829	100%
	2571830	100%
	2571831	100%
	2571832	100%
	2571833	100%
	2571834	100%
	2571835	100%
	2571836	100%
	2571837	100%
	2571838	100%
	2571839	100%
	2571840	100%
	2571841	100%
	2571842	100%
	2571843	100%
	2571844	100%
	2571845	100%
	2571846	100%
	2571847	100%
	2571848	100%
	2571849	100%
	2571850	100%
	2571851	100%
	2571852	100%
	2571853	100%
	2571854	100%
	2571855	100%
	2571856	100%
	2571857	100%
	2571858	100%
	2571859	100%
	2571860	100%
	2571861	100%
	2571862	100%
	2571863	100%
	2571864	100%
	2571865	100%
	2571866	100%
	2571867	100%
	2571868	100%
	2571869	100%
	2571870	100%
	2571871	100%
	2571872	100%
	2571873	100%
	2571874	100%
	2571875	100%
	2571876	100%
	2571877	100%
	2571878	100%

For personal use only

Tenement Schedule as at 30 September 2023

Canada (continued)

Project	Tenement	Interest
Troilus Claims **Location** Québec, Canada **Commodity** Lithium **Total Claims** 1,824	2571879	100%
	2571880	100%
	2571881	100%
	2571882	100%
	2571883	100%
	2571884	100%
	2571885	100%
	2571886	100%
	2571887	100%
	2571888	100%
	2571889	100%
	2571890	100%
	2571891	100%
	2571892	100%
	2571893	100%
	2571894	100%
	2571895	100%
	2571896	100%
	2574357	100%
	2574420	100%
	2574421	100%
	2574422	100%
	2574423	100%
	2574424	100%
	2574425	100%
	2574426	100%
	2574427	100%
	2574428	100%
	2574429	100%
	2574430	100%
	2574431	100%
	2574432	100%
	2574433	100%
	2574434	100%
	2574435	100%
	2574436	100%
	2574437	100%
	2574438	100%
	2574439	100%
	2574440	100%
	2574441	100%
	2574442	100%
	2574443	100%
	2574444	100%
	2574445	100%
	2574446	100%
	2574447	100%
	2574448	100%
	2574449	100%
	2574450	100%
	2574451	100%
	2574452	100%
	2574453	100%
	2574454	100%

Project	Tenement	Interest
Troilus Claims Québec, Canada (continued)	2575778	100%
	2576046	100%
	2576047	100%
	2576048	100%
	2576049	100%
	2576050	100%
	2576051	100%
	2576052	100%
	2576053	100%
	2576054	100%
	2576055	100%
	2576056	100%
	2576057	100%
	2576058	100%
	2576059	100%
	2576060	100%
	2576061	100%
	2576062	100%
	2576063	100%
	2576064	100%
	2576065	100%
	2576066	100%
	2576067	100%
	2576068	100%
	2576069	100%
	2576070	100%
	2576071	100%
	2576072	100%
	2576073	100%
	2576074	100%
	2576075	100%
	2576076	100%
	2576077	100%
	2576078	100%
	2576079	100%
	2576080	100%
	2576081	100%
	2576082	100%
	2576083	100%
	2576084	100%
	2576085	100%
	2576086	100%
	2576087	100%
	2576088	100%
	2576089	100%
	2576090	100%
	2576091	100%
	2576092	100%
	2582568	100%

For personal use only

Shareholder Information

Securities Exchanges

As at 30 September 2023, Sayona Mining Limited has a primary listing on the Australian Securities Exchange (ASX Code: SYA) and a secondary listing on the OTCQB Venture Market in the United States (OTCQB Code: SYAXF).

Share Ownership

Voting Rights
Ordinary shares in Sayona Mining Limited carry voting rights of one vote per share. Options and rights to shares in Sayona Mining Limited do not carry voting rights until the options have been exercised or rights have vested and converted to ordinary shares, at which point they will carry voting rights of one vote per share.

Distribution of Shareholdings
The following table shows the distribution of Sayona Mining Limited shareholders by size of shareholding, number of shareholders and number of shares as at 30 September 2023:

Size of holding	Number of shareholders	Number of shares	Percentage of shares on issue
1 – 1,000	463	103,565	0.00
1,001 – 5,000	9,063	29,685,787	0.29
5,001 – 10,000	7,403	58,117,761	0.56
10,001 – 100,000	20,955	803,648,392	7.81
100,001 and over	7,974	9,401,740,509	91.34
Total	**45,858**	**10,293,296,014**	**100.00**

As at 30 September 2023, there were 9,928 shareholders holding less than a marketable parcel (A$500) of shares in Sayona Mining Limited based on the closing market price of A$0.093.

Distribution of Rights Holdings
The following table shows the distribution of rights holders in Sayona Mining Limited by size of rights holding, number of rights holders and number of rights as at 30 September 2023:

Size of holding	Number of rights holders	Number of rights	Percentage of rights on issue
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	4	25,689,276	100.00
Total	**4**	**25,689,276**	**100.00**

Substantial Shareholders
As at 9 October 2023, Sayona Mining Limited had two substantial shareholders who, together with their associates, held 5% or more of the voting rights in Sayona Mining Limited, as notified to the Company under the Corporations Act:

Name	Date notice received	Number of shares in notice	Percentage of capital in notice
Piedmont Lithium	5 October 2023	1,249,806,231	12.14
State Street Corporation	9 October 2023	516,944,874	5.02

For personal use only

Shareholder Information

Share Ownership (continued)

Twenty Largest Shareholders in Sayona Mining Limited
The following table shows the twenty largest shareholders of ordinary shares in Sayona Mining Limited by number of shares and percentage of shares on issue as at 30 September 2023:

Name	Number of shares held	Percentage of shares on issue
1. Piedmont Lithium Limited	1,000,383,020	9.72
2. HSBC Custody Nominees (Australia) Limited	739,867,626	7.19
3. Citicorp Nominees Pty Limited	679,187,381	6.60
4. J P Morgan Nominees Australia Pty Limited	406,351,435	3.95
5. Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/C>	250,000,000	2.43
6. Piedmont Lithium Inc	249,423,211	2.42
7. BNP Paribas Noms Pty Ltd <DRP>	240,605,251	2.34
8. BNP Paribas Nominees Pty Ltd ACF Clearstream	193,728,747	1.88
9. Cropanly Pty Ltd <Two Endeavour Super A/C>	149,709,011	1.45
10. Bond Street Custodians Limited <DEONEI – V13669 A/C>	105,581,028	1.03
11. Terryjoy Pty Ltd <T & J Smith Super Fund A/C>	105,571,221	1.03
12. Troilus Gold Corp	74,731,797	0.73
13. BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	72,019,157	0.70
14. Bond Street Custodians Limited <DEONEI – D82241 A/C>	68,007,044	0.66
15. HSBC Custody Nominees (Australia) Limited – A/C 2	65,495,290	0.64
16. P Point Pty Ltd <AB Super Fund A/C>	61,262,616	0.60
17. Mr Robert Veitch + Mrs Elaine Veitch <Veitch Super Fund A/C>	58,984,068	0.57
18. National Nominees Limited	50,877,626	0.49
19. Finclear Pty Ltd <Superhero Securities A/C>	47,739,259	0.46
20. Mr Allan Charles Buckler	41,326,435	0.40
Top 20 Holders of Ordinary Fully Paid Shares in Sayona Mining Limited	**4,660,851,223**	**45.28**
Total Remaining Holders Balance	**5,632,444,791**	**54.72**

Restricted Securities
As at 30 September 2023, Sayona Mining Limited does not have any restricted securities on issue.

Share Registry
Registers of securities are held at the following address:

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane, Queensland 4000
Australia

Alternatively, shareholders can access their current holding details, view their transaction history, download statements and documents, change their address, update their communication preferences and banking details, and check their tax details online via Computershare's Investor Centre at www.computershare.com.

Further information regarding our share registry is included in the Corporate Directory on the inside back cover.

Electronic Communications
Shareholders are encouraged to access all Sayona communications electronically. Shareholders that wish to receive electronic communications can update their preferences online or by telephoning the relevant Computershare Investor Centre.

For personal use only

Glossary

Abbreviations and Terms

AASB
Australian Accounting Standards Board.

Abitibi-Témiscamingue
Region in Québec, Canada comprising the North American Lithium (NAL) operation, Authier Lithium Project, Tansim Lithium Project, and Vallée Lithium Project.

AGM
Annual General Meeting.

AIG
Australian Institute of Geoscientists.

ASIC (Australian Securities and Investments Commission)
Australian Government agency that enforces laws relating to companies, securities, financial services and credit in order to protect consumers, investors and creditors.

ASX (Australian Securities Exchange)
A multi-asset class, vertically integrated exchange group that functions as a market operator, clearing house and payments system facilitator. The ASX oversees compliance with its operating rules, promotes standards of corporate governance among Australia's listed companies, and helps educate retail investors.

ASX Listing Rules
The rules governing the listing of an entity and the quotation of its securities on the ASX.

AusIMM
The Australasian Institute of Mining and Metallurgy.

BAPE
Bureau d'audiences publiques sur l'environnement.

Beneficiation
The process of physically separating ore from gangue to produce a mineral concentrate prior to subsequent processing.

Biodiversity
The variety of life on Earth – the different animals, plants and micro-organisms, their genetic diversity, and the ecosystems of which they are a part.

Board
The Board of Directors of Sayona Mining Limited.

Brownfield
An exploration or development project located within an existing mineral province, which is able to share infrastructure and management with an existing operation.

CEO
Chief Executive Officer.

CFO
Chief Financial Officer.

CIF (Cost, Insurance and Freight)
A contractual term which defines the responsibility and division of cost and risk between buyer and seller, in which the buyer assumes all risks and costs for unloading the goods and clearing the goods for import. The seller is responsible for clearing the goods for export and bears the cost of freight and insurance to the port of destination. Risk passes from seller to buyer once the goods are on board the vessel at the port of shipment.

CLM
Consolidated Lithium Metals Inc.

Company
Sayona Mining Limited, unless otherwise stated.

Competent Person
A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM), or the Australian Institute of Geoscientists (AIG), or a 'Recognised Professional Organisation', as listed on the JORC and ASX websites. These organisations have enforceable disciplinary processes, including the powers to suspend or expel a member.

A Competent Person must have a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking (JORC Code).

Consolidated Group
Sayona Mining Limited and its controlled entities, unless otherwise stated.

Contractor
An individual or company contracted by Sayona to do work on its behalf and under its control with respect to location, work practices and application of health and safety standards.

Corporations Act
Corporations Act 2001 (Cth).

COVID-19
An infectious disease caused by the SARS-CoV-2 virus.

Cut-off Grade
The lowest grade (or quality) of mineralised material that qualifies as economically mineable and available in a given deposit. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification (JORC Code).

Decarbonisation
Avoiding or reducing the greenhouse gas emissions associated with an activity.

DFS
Definitive Feasibility Study.

EBIT
Earnings before interest and tax.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

Eeyou Istchee James Bay
Region in Québec, Canada comprising the Lac Albert Lithium Project, Moblan Lithium Project and Troilus Claims.

Employee
Any person in full-time, part-time or casual employment, engaged by Sayona on a temporary or permanent basis pursuant to a contract of service.

EPS
Earnings per share.

ESG
Environmental, social and governance.

ESIA
Environmental and Social Impact Assessment.

For personal use only

Glossary

Executive KMP
Key Management Personnel (KMP) comprising the Chief Executive Officer, Chief Financial Officer and Chief Executive Officer, Sayona Canada. Executive KMP does not include Non-Executive Directors.

Exploration Results
Data and information generated by mineral exploration programs that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves (JORC Code).

Flotation
A method of selectively recovering minerals from finely ground ore using a froth created in water by specific reagents. In the flotation process, certain mineral particles are induced to float by becoming attached to bubbles of froth whilst the unwanted mineral particles sink.

FOB (Free On Board)
A contractual term which defines the responsibility and division of cost and risk between buyer and seller, in which the buyer assumes all risks and costs for goods once the goods are on board the vessel at the port of shipment, including the cost of freight and insurance. The seller is responsible for clearing the goods for export and loading them on board the vessel at the port of shipment.

FTS (Flow Through Share)
A type of common share that permits the original investor to claim a tax deduction equal to the amount invested.

The flow-through share regime allows public companies to transfer the tax deductibility of eligible exploration and development activity conducted in Canada to investors.

FX
Foreign exchange.

GST
Goods and Services Tax.

Grade
Any physical or chemical measurement of the characteristics of the material of interest in samples or product (JORC Code).

Greenfield
An exploration or development project that refers to a new venture or operation, without any association or proximity to an existing operation.

GRI (Global Reporting Initiative)
An independent organisation that has established a global framework and standards for sustainability reporting.

Groundwater
Water beneath the earth's surface, including beneath the seabed, which fills pores or cracks between porous media such as soil, rock and sand, often forming aquifers.

Group
Sayona Mining Limited and its controlled entities, unless otherwise stated.

IASB
International Accounting Standards Board.

IFC
International Finance Corporation.

IFRS (International Financial Reporting Standards)
Accounting standards as issued by the International Accounting Standards Board (IASB).

Indicated Mineral Resource
That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve (JORC Code).

Inferred Mineral Resource
That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. (JORC Code).

ISSB
International Sustainability Standards Board.

JORC (Joint Ore Reserves Committee)
A committee comprising representatives of each of the three parent bodies – The Minerals Council of Australia (MCA), The Australasian Institute of Mining and Metallurgy (AusIMM), and the Australian Institute of Geoscientists (AIG), as well as representatives of the Australian Securities Exchange (ASX), the Financial Services Institute of Australasia (FinSIA) and the accounting profession, and an observer from the Association of Mining and Exploration Companies (AMEC).

JORC Code
The 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the JORC.

KMP (Key Management Personnel)
People who have authority and responsibility for planning, directing and controlling the activities of Sayona, either directly or indirectly.

Li_2CO_3
Lithium carbonate.

Li_2O
Lithium oxide.

LiOH
Lithium hydroxide.

LOM (Life of Mine)
The period in which Total Ore Reserves are expected to be extracted through planned mining activities.

LTI
Long-term incentive.

For personal use only

Glossary

MAC
Mining Association of Canada.

Measured Mineral Resource
That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or, under certain circumstances, a Probable Ore Reserve (JORC Code).

MERN
Ministere de l'Energie et des Ressources Naturelles.

Mineral Reserve
The economically mineable part of a Measured Mineral Resource or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Mineral Resource
A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories (JORC Code).

Mineralisation
Any single mineral or combination of minerals occurring in a mass or deposit of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition (JORC Code).

Mining
All activities related to the extraction of metals, minerals and gemstones from the earth, whether surface or underground, and by any method.

Modifying Factors
Considerations used to convert Mineral Resources to Ore Reserves including, but not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors (JORC Code).

NAL
North American Lithium.

NSR (Net Smelter Return)
Revenue derived from the sale of products and concentrates following the application of metallurgical recoveries, less any allowable deductions such as transport costs, treatment charges, refining charges, penalties, freight and royalties.

NPV
Net present value.

Open Pit
Surface mining activity in which the working area is kept open to the sky.

Ore Reserve
The economically mineable part of a Measured Mineral Resource or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified (JORC Code).

OTCQB
OTCQB Venture Market.

Probable Ore Reserve
The economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve (JORC Code).

Proved Ore Reserve
The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors (JORC Code).

QST
Québec Sales Tax.

Recovery
The percentage of material of interest that is extracted during mining or processing; a measure of mining or processing efficiency.

Reserve Life
The period in which Total Ore Reserves are expected to be extracted through planned mining activities.

ROM (Run of Mine)
Product mined in the course of regular mining activities. Tonnes include allowances for diluting materials and for losses that occur when the material is mined.

S&P
Standard and Poor's.

SASB (Sustainability Accounting Standards Board)
A non-profit organisation that develops standards focused on the financial impacts of sustainability.

Sayona
Sayona Mining Limited and its controlled entities, unless otherwise stated.

STI
Short-term incentive.

Stockpile
An accumulation of ore or mineral built up when demand slackens or when the treatment plant or beneficiation equipment is incomplete or temporarily unable to process the mine output; any heap of material formed to create a buffer for loading or other purposes, or material dug and piled for future use.

Surface Water
All water naturally open to the atmosphere including rivers, lakes, creeks and external water dams but excluding water from oceans, seas and estuaries (e.g. precipitation and runoff including snow and hail).

For personal use only

Glossary

Sustainable Development
Activity that supports the needs of the present without compromising the ability of future generations to meet their own needs.

Tailings
The portions of washed or milled ore that are too poor to be treated further, or remain after the required metals and minerals have been extracted.

TCFD
Task Force on Climate-Related Financial Disclosures.

TNFD
Task Force on Nature-Related Financial Disclosures.

Total Mineral Resources
The sum of Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources.

Total Ore Reserves
The sum of Proved Ore Reserves and Probable Ore Reserves.

TRIFR (Total Recordable Injury Frequency Rate)
The sum of recordable injuries multiplied by 1,000,000, divided by exposure hours for employees and contractors. TRIFR is stated in units per million hours worked.

TSM (Towards Sustainable Mining)
A globally recognised performance system that helps mining companies evaluate and manage their environmental and social responsibilities.

TSR (Total Shareholder Return)
The return delivered to shareholders over a certain period through the change in share price and any dividends paid.

TSX
Toronto Stock Exchange.

Underground
Underground mining activity in which the working area is below the surface of the earth.

Undue Barriers
A situation of cumulative and dynamic inequality resulting from workplace interactions, practices, decisions or behaviours, whether individual or institutional, that have adverse effects, intended or unintended, on members of groups covered by section 10 of the Charter of Rights and Freedoms.

This may include subtle discrimination and racism that influence the employment opportunities of racialised minorities or ethno-racial discrimination in hiring, such as the decision to reject a candidate based on origin, race or colour, whether consciously or not.

UNSDG (United Nations Sustainable Development Goals)
Sustainable development goals adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.

Wet Metric Tonnes
Production is often quoted in terms of wet metric tonnes (wmt). To adjust from wet metric tonnes to dry metric tonnes (dmt), a factor is applied based on moisture content.

Yield
The percentage of material of interest that is extracted during mining or processing; a measure of mining or processing efficiency.

Units of Measure

%
percentage or per cent

AUD, A$ or $
Australian dollars

CAD or C$
Canadian dollars

dmt
dry metric tonnes

ha
hectare

km
kilometre

kt
thousand tonnes

ktpa
thousand tonnes per annum

kwmt
thousand wet metric tonnes

m
metre

Mt
million tonnes

t
tonnes

tpa
tonnes per annum

tpd
tonnes per day

tph
tonnes per hour

USD or US$
United States dollars

For personal use only

Notes

For personal use only

Notes

For personal use only

Corporate Directory

Company

Sayona Mining Limited
ABN 26 091 951 978

The Company is listed on the Australian Securities Exchange (ASX)
ASX Code: SYA

The Company is quoted on the OTCQB Venture Market (OTCQB)
OTCQB Code: SYAXF

Directors

Mr James Brown
Executive Director and Interim Chief Executive Officer

Mr Allan Buckler
Non-Executive Director

Mr Paul Crawford
Executive Director and Chief Financial Officer

Mr Philip Lucas
Non-Executive Director

Executive Leadership Team

Mr James Brown
Executive Director and Interim Chief Executive Officer

Mr Paul Crawford
Executive Director and Chief Financial Officer

Mr Guy Belleau
Chief Executive Officer, Sayona Canada

Company Secretary

Mr Paul Crawford

Office Locations

Brisbane Office (Registered Office)
Level 28, 10 Eagle Street
Brisbane, Queensland 4000
Australia

GPO Box 1638
Brisbane, Queensland 4001
Australia

Telephone: +61 7 3369 7058
Email: info@sayonamining.com.au
Website: www.sayonamining.com.au

Montréal Office
1100, boul. Rene-Lévesque Ouest
Bureau 1230
Montréal, Québec H3B 4N4
Canada

Website: www.sayona.ca

Auditor

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle Street
Brisbane, Queensland 4000
Australia

Telephone: +61 7 3229 2022

Lawyer

GRT Lawyers
Level 27, 111 Eagle Street
Brisbane, Queensland 4000
Australia

Telephone: +61 7 3309 7000

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane, Queensland 4000
Australia

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Facsimile: +61 3 9473 2500
Website: www.computershare.com

For personal use only

For personal use only

SAYONA