SAYONA



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2024
Annual Report

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Contents

01

Overview 4

About Sayona 5
Our Performance 6
Chief Executive Officer's Review 7

02

Operating and Financial Review 9

Sayona at a Glance 10
Our Strategy 12
Review of Financial Performance 14
Review of North American Operations and Projects 16
Review of Australian Operations and Projects 26
People and Culture 30
Sustainability 34
Environmental Governance 36
Social Responsibility 38
Risk Management 41

03

Governance 45

Board of Directors 46
Executive Leadership Team 48
Directors' Report 49
Remuneration Report 53
Auditor's Independence Declaration 73

04

Financial Report 74

Consolidated Statement of Profit or Loss 75
Consolidated Statement of Comprehensive Income 75
Consolidated Statement of Financial Position 76
Consolidated Statement of Changes in Equity 77
Consolidated Statement of Cash Flows 78
Notes to the Financial Statements 79
Consolidated Entity Disclosure Statement 117
Directors' Declaration 118
Independent Auditor's Report 119

05

Additional Information 124

Mineral Resources and Ore Reserves 125
Tenement Schedule 128
Shareholder Information 131
Glossary 133
Corporate Directory 138

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01 Overview



About Sayona

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Sayona Mining Limited is an ASX 300 listed company with a vision to support global decarbonisation 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.

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 2024, and its financial position as at 30 June 2024. 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 contains a summary of our Environmental, Social and Governance activities and our Corporate Governance Statement can be viewed at **sayonamining.com.au**.

Forward-Looking Statements

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of further changes in government regulations, policies or legislation; the risks associated with the current joint venture with Piedmont Lithium; the risks that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Company's projects; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Company's projects; risks associated with investment in publicly listed companies, such as the Company; and risks associated with general economic conditions.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Release to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. Nothing in this Release shall under any circumstances (including by reason of this Release remaining available and not being superseded or replaced by any other Release or publication with respect to the subject matter of this Release), create an implication that there has been no change in the affairs of the Company since the date of this Release.

The distribution of this presentation in other jurisdictions outside Australia may also be restricted by law and any restrictions should be observed. To avoid doubt, this presentation is not for distribution or dissemination within Canada. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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.

> Sayona is an emerging leader in the supply of lithium to North America and are actively contributing to the electrification of transport and the fight against climate change.

Our Performance

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Harnessing potential: achieving production milestones and expanding resources

Operations

Production

155,822
dry metric tonnes

produced in FY24, with record monthly production of 19,314 dmt achieved in May 2024

157,937
dry metre tonnes

sold to offtake and international customers

Crushed Ore Dome complete

and contributing to higher mill utilisation, improved recovery and increased production

Financial

Revenue

A$201 million

reflecting ramp-up of NAL operation

Capital Investment

A$128 million

into ramp-up and optimisation projects at NAL and exploration drilling programs at NAL and Moblan

Cash

A$91 million

as at 30 June 2024, underpinning solid financial position

Exploration

Highly successful

drilling programs completed at NAL and Moblan

Increased Mineral Resources

at NAL and Moblan (post year-end)

Corporate

Lucas Dow joins Board

as Non-Executive Director and then appointed Managing Director and Chief Executive Officer (post year-end)

Philip Lucas joins Board

as Non-Executive Director

Committees established

Audit and Risk Committee, and Nomination and Remuneration Committee

Dougal Elder appointed

as Chief Financial Officer

Chief Executive Officer's Review

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Dear Shareholders,

I am pleased to present the 2024 Chief Executive Officer's Review, celebrating a year of strong operational performance and remarkable achievements at Sayona, particularly at our North American Lithium (NAL) operation. The past year has focussed on delivery and performance driven by our commitment to operational excellence, strategic foresight, and innovative practices. Our NAL operation has been the centrepiece of this focus, achieving strong results across key technical indicators.

Safety and Sustainability

While the year was free from fatalities, we still have significant room for improvement in our safety performance. Safety and sustainability are at the heart of our operations, and a relentless focus on health, safety, and environmental management will be hallmarks of the year ahead. Our safety programs and initiatives are moving us in the right direction, and the well-being of our employees and stakeholders will continue to be a priority as we grow. Our commitment to sustainable practices ensures that we minimise our environmental impact while maximising the benefits to the communities in which we operate.

A Year of Strong Performance

Our NAL operation has set new benchmarks in the lithium industry, showcasing our capability to rapidly transform potential into production. The successful restart of spodumene concentrate production in March 2023 marked a significant milestone, reflecting our ability to successfully execute complex projects. Throughout the year, NAL demonstrated its operational capability. The September 2023 quarter saw production of 31,486 dmt, with subsequent quarters incrementally improving upon this performance. By the end of June 2024 quarter, we achieved a record 49,660 dmt of concentrate production, driven by optimised plant operations and strategic infrastructure projects. Since production recommenced NAL has produced nearly 190,000 tonnes of concentrate.

It is not by chance that the NAL operation is delivering better results than it has previously under different ownership, as the Sayona team is doing things differently than in the past. In the mine, we are focussed on selective mining to minimise dilution and improve the quality of the ore presented to the process plant. This has the added benefit of reducing the volume of waste material that has in the past contributed to high iron levels in concentrate product. Consequently, customers are readily accepting NAL concentrate without penalties or issues regarding iron content or other impurities. Mill feed has also been improved with the optimisation of ROM pad and stockpile operations, which have delivered a more consistent and clean feed to the process plant.

The operational team are continuing to look for further efficiencies and cost reductions in areas such as waste rock haulage, mining costs, optimised plant maintenance planning and overheads. Seaborne freight is an area of focus in the upcoming year with the pooling of shipments to take advantage of lower unit freight costs for larger cargoes. Concurrently, we have negotiated improved offtake and contract terms with new customers with options to reduce quotational period adjustments that have previously had material impacts on average realised selling prices.

The Crushed Ore Dome and Tailings Storage Facility 1 projects have been crucial in stabilising plant operations and increasing plant throughput. In particular, the Crushed Ore Dome has delivered much improved reliability of feedstock to the plant, which has seen plant utilisation lift from mid-70% to over 90% in recent months. Increased run time in the process plant directly delivers higher throughput and production but also has a multiplier effect with higher recovery due to improved flotation circuit stability. Lithium recovery is now just under 70%, and the operational team continues to investigate options to deliver further improvements.

> Our exploration efforts at NAL will be critical to our future success. The 2023 drilling campaign completed 172 drillholes and wedges totalling 48,077 metres.

These efforts confirmed high-grade lithium mineralisation across multiple extensions to the previously known orebody. We plan to undertake a further 30,000 metres of drilling throughout 2024 to explore the full potential of the NAL mineralisation. Recently, we announced a 51% increase in the MRE at NAL to 88Mt, demonstrating the potential for an expansion of production in the future. In conjunction with our joint venture partner, we will further investigate this as a future growth option that would be relatively low capital intensity, simpler permitting, and faster to market than a comparable greenfield project.

Chief Executive Officer's Review continued

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Moblan Lithium Project

The Moblan Lithium Project has emerged as a significant asset in our portfolio, with substantial progress made through extensive drilling campaigns. Drilling at Moblan has confirmed the high-grade and extensive nature of the lithium deposit. The 2023 drilling program, which included 386 new drillholes totalling 75,022 metres, aimed at testing extensions to mineralisation and providing in-fill data for upgrading resource categories. The drilling results suggest a connection between the Main, South, New South, Inter, and Moleon sectors, indicating a single, extensive lithium mineralised system. This connection is supported by high-grade lithium mineralisation outside the current Mineral Resource Estimate (MRE) pit shells, particularly in the Inter Zone area. Subsequent to the year-end, we completed an updated MRE, which has seen the resource grow by 81% to 93Mt, confirming the high quality of this resource. Based on our improved understanding of the deposit, we plan to undertake a further 70,000 metres of drilling throughout 2024 with the aim of testing the extent of mineralisation and upgrading resource categories.

> Early in 2024, we completed a Definitive Feasibility Study for Moblan based on annual production of 300,000 tonnes per annum.

With high-grade mineralisation and favourable geology, the study outlined a low strip ratio of 2.3:1, which supports operating costs that will be among the most competitive in the world. Further work will now be undertaken to outline a development concept with a downstream strategic partner and focus on improving the economics of the Moblan upstream project.

Western Australia

Work during the year has focussed on exploration at the Tabba Tabba project, aiming to identify strike extensions immediately south of recent discoveries by Wildcat Resources at the Leia and Luke pegmatite systems. Our efforts have included geochemical sampling, air-core drilling, gravity surveying, and RC drilling, which have further refined the potential for discovering additional mineralisation.

Financial and Strategic Management

Robust financial management has been a cornerstone of our operational success. Strategic funding in 2023 has been instrumental in accelerating the development of our portfolio of lithium assets. Our prudent financial strategies have ensured that we have the necessary capital to support the initial development activities of ongoing and future projects. This financial strength has enabled us to make significant investments in infrastructure, technology, and exploration, laying a solid foundation for long-term growth and stability.

Governance

During the year, Sayona took several steps to improve the skills and experience on the Board and advance the company's corporate governance practices. The Board was strengthened with the addition of two independent directors, Philip Lucas and myself in August 2023 and February 2024, respectively. In July 2024, I was appointed to the role of Managing Director and Chief Executive Officer.

The Board also established the Audit and Risk Committee and the Nomination and Remuneration Committee to further strengthen our corporate governance practices.

We intend to continue to bolster the leadership team and progress the Board renewal process in the year ending June 2025.

Looking Ahead

As we look to the future, Sayona is poised for continued growth and success. Our strategic focus on developing an integrated lithium business in Québec, supported by our world-class assets at NAL and the Moblan Lithium Project, positions us to capitalise on the growing demand for lithium in the global market. The clean energy transition, driven by critical minerals such as lithium, is gaining momentum and Sayona is well-positioned to play a leading role in this revolution. We are excited about the opportunities that lie ahead and remain committed to delivering exceptional value for our shareholders. With your continued support, we are confident that Sayona will continue to thrive and contribute significantly to the global clean energy future.

In conclusion, the past year has been one of noteworthy achievement and progress for Sayona. Our outstanding operational performance at North American Lithium, driven by strategic initiatives, operational excellence, and robust financial management, has positioned us as a leader in the North American lithium industry. We are proud of our accomplishments and look forward to building on this success in the coming years.

Thank you for your unwavering support and confidence in our vision.



Sincerely,



Lucas Dow
Managing Director
and Chief Executive Officer

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02 Operating and Financial Review



Sayona at a Glance

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Eeyou Istchee James Bay Hub

Lac Albert Lithium Project (100%)

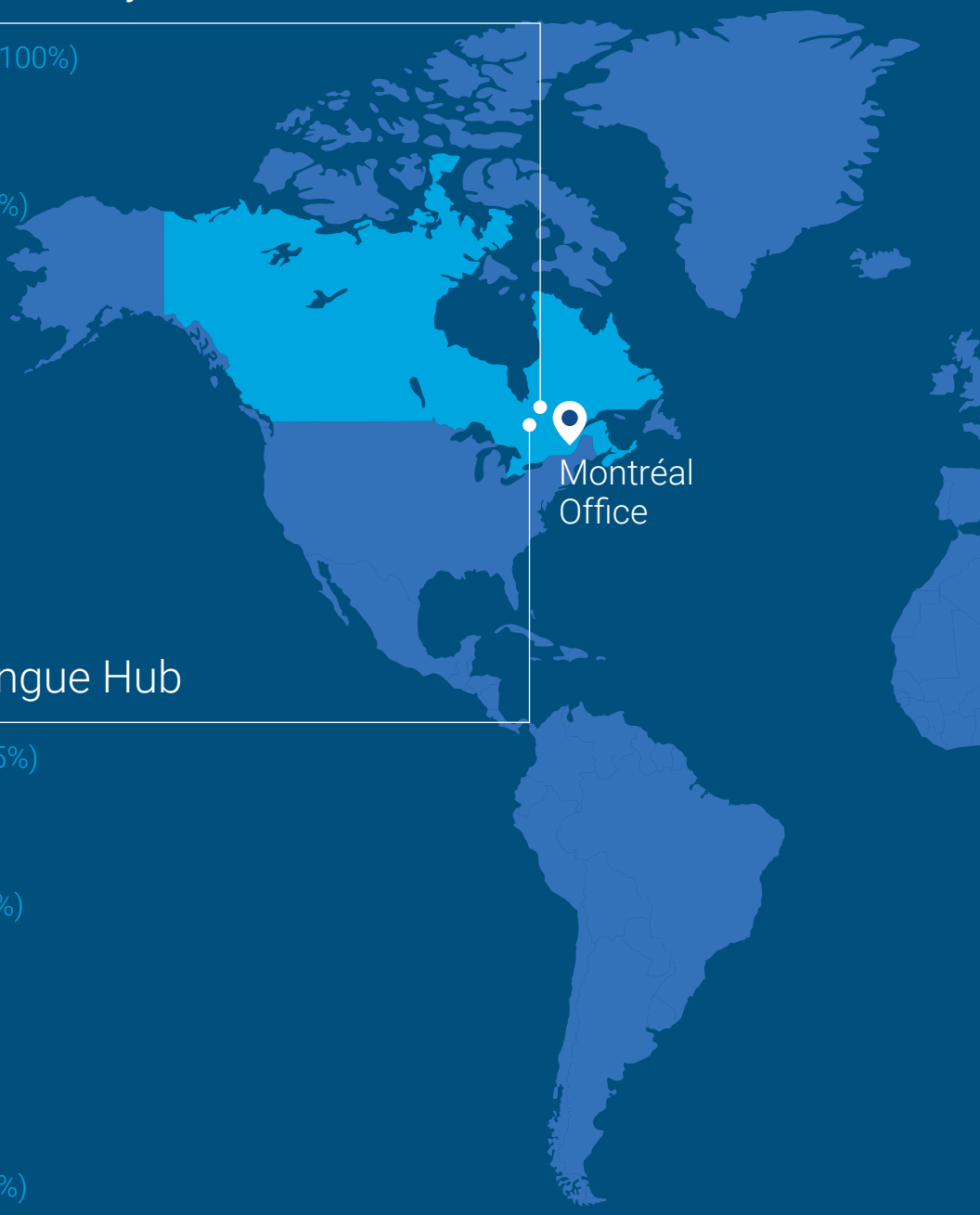
Stage: Early stage
Product: Spodumene concentrate

Moblan Lithium Project (60%)

Stage: Studies
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: Studies
Product: Spodumene concentrate

Pontiac Claims (75%)

Stage: Early Stage
Product: Spodumene concentrate

Tansim Lithium Project (75%)

Stage: Early Stage
Product: Spodumene concentrate

Vallée Lithium Project (18.75%)

Stage: Early Stage
Product: Spodumene concentrate

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Pilbara Projects

Morella Lithium Joint Venture (49%)

Stage: Exploration
Product: Spodumene concentrate

WA Lithium (100%)

Stage: Exploration
Product: Spodumene concentrate

WA Gold (100%)

Stage: Exploration
Product: Gold

WA Graphite (100%)

Stage: Early Stage
Product: Graphite

Corporate Head Office

Our Strategy

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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 global decarbonisation 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 focussed on five 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.



Integrate downstream

Evaluate partnering and JV opportunities for downstream integration.



Strategic partnerships

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

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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.



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.

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.

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

Review of Financial Performance

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2024 was a milestone year for Sayona. The Company progressed the ramp-up of production at North American Lithium and generated maiden revenues from the sale of spodumene concentrate from North American Lithium.

Sayona continued the strategic capital investment program in its mineral resource base in Québec as well as capital improvements to the operating infrastructure at North American Lithium.

Sayona ended the financial year in a solid financial position as NAL approached steady state operations.



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Key Data

Revenue

A$201 million

Revenue for the year ended 30 June 2024

Underlying EBITDA

(A$54) million

Underlying EBITDA for the year ended 30 June 2024

Cash Flows from Operations

(A$65) million

Net cash flows from operating activities for the year ended 30 June 2024

Capital Investment

A$128 million

Total capital investment for the year ended 30 June 2024

Cash

A$91 million

Cash and cash equivalents of the Group as at 30 June 2024

Net Assets

A$796 million

Net assets of the Group as at 30 June 2024

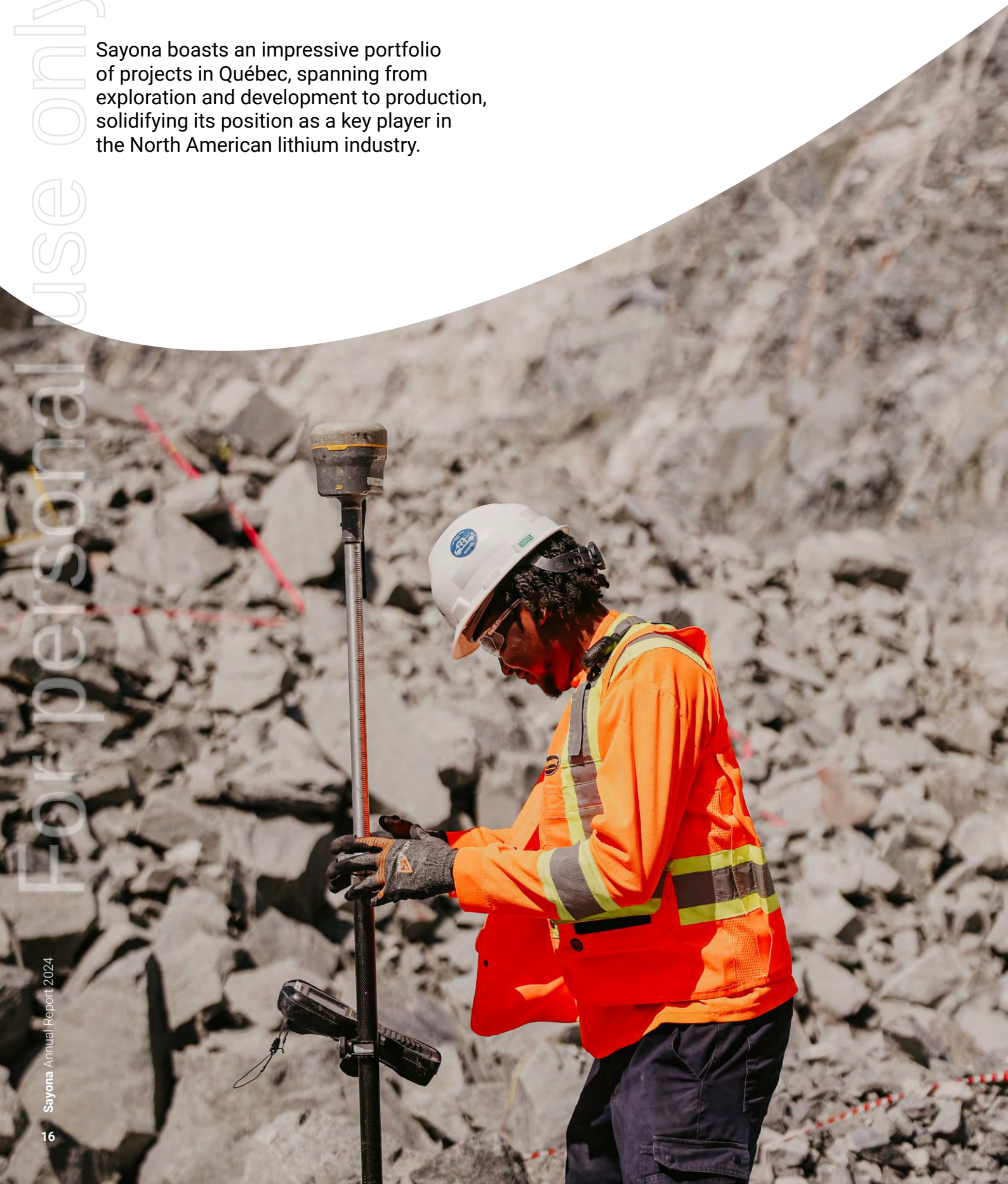
Key Financial Metrics

	FY24	FY23	FY22	FY21	FY20
Total revenue ($M)	**201**	–	–	–	–
Profit/(loss) after income tax ($M)	**(119)**	(10)	74	(4)	(5)
Net cash flows from operating activities ($M)	**(65)**	(66)	(14)	(11)	(4)
Cash and cash equivalents ($M)	**91**	211	185	36	1
Total assets ($M)	**953**	1,010	661	72	22
Total liabilities ($M)	**157**	136	101	4	1
Net assets ($M)	**796**	873	561	68	21
Basic earnings per share (cents)	**(0.99)**	(0.13)	0.76	(0.13)	(0.26)
Dividends paid (cents per share)	**–**	–	–	–	–
Closing share price at 30 June ($)	**0.036**	0.175	0.15	0.087	0.0068
Market capitalisation ($M)	**371**	1,757	1,238	468	17
Annual total shareholder return (%)	**(79)**	17	72	1,179	(15)

Review of North American Operations and Projects

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Sayona boasts an impressive portfolio of projects in Québec, spanning from exploration and development to production, solidifying its position as a key player in the North American lithium industry.



Overview

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Hudson Bay

Québec

NEWFOUNDLAND

Lac Albert Lithium Project

Moblan Lithium Project

Troilus Claims

Eeyou Istchee James Bay Hub

Authier Lithium Project

North American Lithium

Vallée Lithium Project

Abitibi-Témiscamingue Hub

Tansim Lithium Project

Pontiac Claims

Québec City

Montréal Office

NEW BRUNSWICK

USA

Lithium

Office

Port

250km

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Abitibi-Témiscamingue Hub

North American Lithium

Overview

North American Lithium (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.

FY24 in Review

Sayona has made significant strides at its North American Lithium operations over the past year, as we move towards completion of ramp-up. The successful restart of spodumene concentrate production in March 2023 marked a pivotal milestone, demonstrating the Company's capability to execute complex projects. By August 2023, Sayona achieved another milestone with the first shipment of spodumene concentrate to the international lithium market, accomplished in under two years since acquiring NAL.

Throughout the year, plant operations have continued to improve with the successful completion and commissioning of key infrastructure projects, including the Crushed Ore Dome and Tailings Storage Facility 1 and other mill projects providing redundancy and improving recovery. These projects have been instrumental in stabilising plant utilisation and supporting higher production.

Ore Mined

1,131,667 wmt

Spodumene Concentrate Produced

155,822 dmt

Revenue

A$201 million

JORC Mineral Resource (at 1.13% Li_2O)

88Mt

Safety and Sustainability

Throughout the restart and subsequent operations, Sayona maintained a strong focus on health, safety, and environmental management.

During the year we implemented a comprehensive Health and Safety Management System designed to identify, assess, and mitigate risks associated with our mining operations. This system includes regular safety audits, risk assessments, and the implementation of best practices to ensure a safe working environment.

Additionally, continuous safety training programs are conducted for all employees and contractors. These programs cover a wide range of topics, including hazard identification, emergency response, and safe operating procedures. By fostering a culture of safety awareness, we aim to empower our workforce to prioritise safety in all their activities.

We have established a robust incident reporting and investigation process to ensure that all safety incidents, near-misses, and hazards are promptly reported and thoroughly investigated. This process helps us identify root causes and implement corrective actions to prevent recurrence. Regular monitoring and reporting of safety performance metrics are conducted to track our progress and identify areas for improvement. Key performance indicators (KPIs) such as incident rates, lost-time injuries, and safety audit findings are reviewed regularly to ensure continuous improvement.

In addition to occupational safety, we place a strong emphasis on environmental safety and community well-being. Environmental monitoring programs are in place to minimise the impact of our operations on the surrounding environment. We also engage with local communities to address their safety concerns and ensure that our activities do not adversely affect their health and safety.

> Throughout the restart and subsequent operations, Sayona maintained a strong focus on health, safety, and environmental management.



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Operational and Financial Performance

Total production for the year reached 155,822 dry metric tonnes (dmt) of spodumene concentrate. This resulted in sales of 157,937 dmt, generating total revenue of A$201 million and reflecting strong market acceptance of concentrate from NAL. The average realised selling price for spodumene concentrate was A$1,272 per dmt, with a unit operating cost (FOB) of A$1,417 per dmt. Initiatives have been implemented that are expected to see improvements in both realised selling price and unit operating cost with the aim of ensuring the long-term financial viability of NAL.

Early procurement of critical long-lead items and strategic partnerships with Québec-based companies for mining operations and material handling have been instrumental in achieving the steady production ramp-up that has delivered above nameplate monthly production of 19,314 dmt in May 2024 and record daily production of 919 dmt in June 2024.

Significant infrastructure projects, such as the Crushed Ore Dome and Tailings Storage Facility 1, and other projects providing redundancy were crucial in stabilising plant operations, improving recovery to 68% and mill utilisation to 83% in the June quarter and delivering increased production capacity. New initiatives such as the C-150 Jaw Crusher will provide even greater redundancy in operations and further increase plant stability and production volumes.

Exploration

A targeted drilling program aimed at resource conversion and exploration contributed to an expanded resource base, providing a solid foundation for sustained production growth. Highlights include new high-grade intercepts and extended mineralisation in the North-West and South-East extensions outside the Mineral Resource estimate (MRE) pit shells as well as demonstrating continuity and consistency in grade and thickness within the MRE shell.

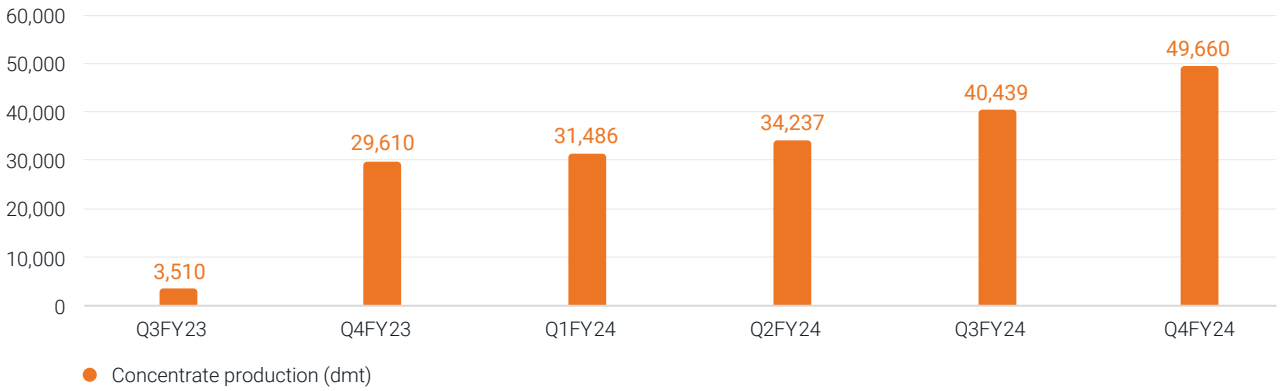
The 2023 drilling campaign completed 172 drillholes and wedges totalling 48,077 metres.

Subsequent to year end, a new MRE was completed which incorporated new drilling information and resulted in a JORC Mineral Resource of 87.9Mt at 1.13% Li_2O at a cut-off grade of 0.6%.

FY25 Outlook

We are well into drilling a further 30,000 metres which will be completed by the end of 2024 and will further test the full potential of the NAL mineralisation. To end of June 2024, 29 new drillholes have been completed for 9,282 metres. Results have continued to demonstrate extensions of high-grade mineralisation of significant intercept thickness.

Spodumene Concentrate Production





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Abitibi-Témiscamingue Hub

Authier Lithium 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.

With the outstanding success of drilling and the subsequent expansion of the MRE at NAL, Sayona is undertaking a review of the Authier Lithium Project in order to optimise potential operations and profitability within the context of potentially sourcing additional ore at NAL. Any potential development will be based on a minimised environmental footprint, with no requirement for a concentrator on-site.

JORC Mineral Resource (at 1.01% Li_2O)

17.1Mt

Number of claims

24

Hectares of claims

884ha

> Sayona is undertaking a review of the Authier Lithium Project in order to optimise potential operations and profitability within the context of potentially sourcing additional ore at NAL.

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Abitibi-Témiscamingue Hub

Tansim Lithium Project

Overview

The Tansim Lithium Project is situated 82 kilometres south-west of the Authier Lithium Project. Tansim comprises 186 mineral claims spanning 10,751 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.

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

This project supports the broader strategy of establishing a significant lithium hub in the region and Sayona is focussed on ensuring the project generates maximum benefits for all local stakeholders, including First Nations people, together with minimising any environmental impacts.

Number of claims

186

Hectares of claims

10,751ha



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Abitibi-Témiscamingue Hub

Vallée Lithium Project

Overview

The Vallée Lithium 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 the acquisition and earn-in between NAL and Consolidated Lithium Metals Inc. of 48 claims spanning approximately 1,997 hectares, located adjacent to the NAL operation. Key aspects of the transaction included the acquisition of 20 claims outright and the right by NAL 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.

NAL achieved the required spend of C$4.0 million on exploration activities on the 28 earn-in claims prior to 14 November 2023 to earn an initial 25% interest in the Vallée Joint Venture. However, the drilling results did not support progression to the Second Option of the earn-in agreement. As such, NAL retains its current 25% interest in the Vallée Joint Venture and will evaluate other opportunities within the joint venture tenements as they are identified.

The 2023 drilling program totalled 66 diamond drill holes measuring a total depth of 15,604 metres.

Number of claims

28

Hectares of claims

1,247ha

The 2023 drilling program totalled 66 diamond drill holes measuring a total depth of 15,604 metres.





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Eeyou Istchee James Bay Hub

Lac Albert Lithium Project

Overview

The Lac Albert Lithium Project, another potential asset in Sayona's Québec portfolio, is 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.

Initial exploration efforts have focussed on mapping and sampling to identify target areas for drilling. This project is part of Sayona's strategy to diversify its resource base and support long-term growth.

No new activities were undertaken at the project during the period.

Number of claims

121

Hectares of claims

6,592ha

> Initial exploration efforts have focussed on mapping and sampling to identify target areas for drilling.



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Eeyou Istchee James Bay Hub

Moblan Lithium Project

Overview

The Moblan Lithium Project is located in the Eeyou Istchee James Bay region of northern Québec about 130 kilometres north-west of the town of Chibougamau and approximately 85 kilometres from the Cree (First Nations) community of Mistissini. The project is located within just 300 metres of the Route du Nord, a regional highway which is accessible year-round, providing access to railway lines that link with major ports in Eastern Canada. The project comprises 20 claims covering approximately 433 hectares and is host to high-grade lithium mineralisation.

Sayona acquired the Moblan Lithium Project in October 2021 in joint venture with Investissement Québec (IQ) (Sayona 60%; IQ 40%).

Project Development and exploration

An extensive drilling program was completed throughout 2023 with the addition of 368 holes for 75,022 metres including geotechnical and sterilisation drilling. Following the integration with prior drilling and MRE modelling, Sayona announced a significant increase in Moblan's estimated resource in August 2024 with the Measured, Indicated, and Inferred Resource estimated at 93.1 million tonnes at 1.21% (0.55% cut-off) Li_2O, making it one of North America's largest lithium deposits.

Three-dimensional modelling of the resource demonstrates that Moblan is a major single extensive lithium-caesium-tantalum (LCT) mineralised system. The new drilling results and geological model illustrate the spatial connection between the Main, South, New South, Inter and Moleon pegmatite dykes. Links can now be established between the various sectors of Moblan which has a global positive impact on the geological continuities of the updated MRE. The footprint of Moblan mineralised system now extends over ~2.3km E-W, ~1.2km N-S and to depth of ~450m from surface and bounded by a NE-trending shear zone in the west.

> An extensive drilling program was completed throughout 2023 with the addition of 368 holes for 75,022 metres.

JORC Mineral Resource (at 1.21% Li_2O)

93Mt

Number of claims

20

Hectares of claims

433ha

Definitive Feasibility Study

Earlier in the year Sayona announced the results of a Definitive Feasibility Study that demonstrated a post-tax net present value of C$2.2 billion. Production was estimated to be 300,000 dmt (SC6) per year with an operating cost of C$555/t and all-in sustaining cost of C$748/t. Capital expenditure was estimated at C$962 million. It is expected future work will aim to refine the capital and operating expenditure in conjunction with identifying a pathway to development of an integrated processing facility and downstream partnering strategy.

FY25 outlook

Sayona plans to further test the size and grade of the resource with drilling of up to 70,000 metres through the remainder of 2024.

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Eeyou Istchee James Bay Hub

Troilus Claims

Overview

Acquired in November 2022, the Troilus Claims near the Moblan Lithium Project cover 1,824 claims spanning 985 square kilometres. These claims offer potential for significant lithium mineralisation, with possible extensions to Moblan mineralisation. The strategic location and size of this package make it a valuable addition to Sayona's exploration portfolio, contributing to the company's growth strategy in the Eeyou Istchee James Bay region.

No new activities were undertaken at the project during the period.

> The strategic location and size of this package make it a valuable addition to Sayona's exploration portfolio

Number of claims

1,824

Hectares of claims

98,423ha



Review of Australian Operations and Projects

Sayona's WA portfolio includes lithium rights across 478 square kilometres including the well-positioned Tabba Tabba project. We also hold gold leases in the Pilbara region and a 49% stake in the Morella Lithium Joint Venture.



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Overview

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WA Lithium and Gold Projects

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Overview

WA Lithium Projects

Sayona holds the lithium rights to the Deep Well, Tabba Tabba, Red Rock, Mt Dove, Friendly Creek, Station Peak and Mount Satirist tenements, which cover a total of 478 square kilometres. The most advanced is the Tabba Tabba Project, where exploration has identified rare metal pegmatites.

WA Gold Projects

Sayona's twelve 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.

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 with a 51% stake and Sayona interest at 49%. The JV comprises lithium rights to six tenements in the Pilbara covering 426 square kilometres and two tenements in South Murchison covering 48 square kilometres.

Number of claims

17

Hectares of claims

95,200ha



Exploration Activities

Tabba Tabba

Throughout the year, exploration activities have been conducted at the Tabba Tabba project. The primary focus has been to identify strike extensions immediately south of recent discoveries by Wildcat Resources at the Leia and Luke pegmatite systems. This strategic initiative aims to expand our understanding of the mineralisation potential within this promising region.

Extensive geochemical sampling has been undertaken to gather baseline data to identify anomalies that may indicate the presence of pegmatite-hosted lithium mineralisation. This sampling has been crucial in guiding subsequent drilling efforts.

The results of a 77 hole, 1,473 metres air core drilling programme completed in December 2023 identified targets at the north and south drill areas, providing encouragement to carry out a ground gravity geophysical survey which commenced in April. Gravity data was captured over a 14 square kilometre area with approximately 2,500 stations completed on 160m x 40m traverses with local infill at 80mx20m spacing. A number of prospective targets and trends, potential gabbro host units and structural settings were identified.

In the north drill area, a total of 16 reverse circulation (RC) holes for 2,716 metres were completed on four drill fences spaced 200m apart. Drilling was sited over the southern extension to the Tabba Tabba mine stratigraphy and mineralisation identified by Wildcat. Targets include a western gravity feature linked to outcropping gabbro to the south and an eastern gravity feature coincident with a zone of alteration identified in air core drilling.

At the Roadside prospect to the south, five RC holes for 822 metres were completed along two drill traverses spaced 200m apart. Drilling was in follow up to narrow pegmatites intersected in shallow air core drilling and pegmatite and geochemical anomalism at surface.

Planning is advanced for a follow up diamond drilling programme in the north drill area. This will extend RC drill holes and test targets to greater depth in the search for Luke style pegmatite systems and extensions.

Morella Lithium Joint Venture Project

A total of 66 RC drillholes for 3,754 metres were completed at the Eastern Pegmatite 2 prospect within the Mallina project. The drilling results confirmed and improved the understanding of mineralisation previously identified within the Pegmatite 2 area, with 42 holes intersecting lithium mineralisation above 0.5% Li_2O. The Pegmatite 2 area is host to a 1.5 kilometre long pegmatite swam with the latest drilling confirming pegmatite thicknesses up to 20 metres.

Also, during the year RC drilling was carried out at the Tabba Tabba East project with 14 holes for 1,392 metres completed. Drilling targeted lithium geochemical soil anomalies along a major fault structure linked to the main shear hosting the Wildcat lithium discovery at Tabba Tabba.



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People and Culture

Our workforce is integral to how we operate our business. Our workforce and contracting partners provide the skills, experience and technical expertise needed to safely and successfully operate our business. At Sayona, we are committed to maintaining transparency and promoting a culture of fairness, inclusion, diversity and support.

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Attraction and retention

The competition to attract and retain talent in our Québec operating region is high. Faced with this reality, we have implemented several innovative strategies to attract and retain our employees.

Offering employment opportunities to different generations and cultures is a key element of our strategy to attract and engage a multigenerational and multicultural workforce. To this end, we actively encourage applications from new migrants to the region, thereby enriching our corporate culture. In addition, we have launched a recruitment campaign targeting early retirees or retirees interested in positions within the Company, enabling our younger employees to benefit from their experience and know-how. In addition, we have set up a retirement assistance and phased retirement program for our employees. This program offers employees the possibility of reducing their working hours or transferring to a position with less responsibility. Phased retirement thus enables a smooth transition between work and retirement, while allowing the Company to retain valuable skills and avoid the costs associated with the departure of experienced employees.

To enhance talent acquisition, the Company has set up a scholarship program for its students and trainees, enabling them to pursue their studies and gain employment opportunities at Sayona.

To attract new talent, we firmly believe that the voice and experiences of our existing employees is a great asset. By highlighting existing employees experiences through testimonials, we are able to share employees' positive experiences and explain why they enjoy working at Sayona. This allows us to authentically showcase our organisational culture and the benefits we offer. Our employees' opinions are crucial to our continuous improvement. For this reason, we have set up two discussion committees to gather feedback on various employment-related topics. These committees play an essential role in providing us with direct feedback on what's working well and where we can make further progress.

In response to this feedback, the Company undertook a comprehensive review of employment conditions and practices to ensure that they are aligned and competitive with those of the mining sector. Changes included improving the health and wellness programs to support the general well-being of our staff.

At Sayona, it's important for us to train our workforce to help them improve operational capability and progress within the Company. We recently set up an individual development program for the mine and mill sector. This program enables us to select the best talent and collaboratively build a personalised training program to help them develop the required capability to progress within the Company.

> We have also identified a variety of training opportunities to help our employees acquire new skills and experience. By way of example, we have more than 12 health and safety training and compliance courses delivered by our trainers.

We actively encourage internal promotion, offering our employees opportunities for advancement within the Company. Vacancies are advertised both internally and externally, and we encourage our employees to apply for roles that match their career aspirations. This approach not only motivates our employees by showing them that their growth is valued, but also helps retain talent by offering them long-term career prospects at Sayona.

In conclusion, all of our talent attraction and retention efforts are aimed at ensuring that Sayona remains competitive in an ever-changing job market, while creating a positive and stimulating work environment, where employees feel valued and supported, and where their contribution is recognised.

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Inclusion and diversity

Sayona is committed to developing a diverse team at all levels. The Company employs 22% women, including 44% in management positions at North American Lithium and 31% in management positions across the Company.

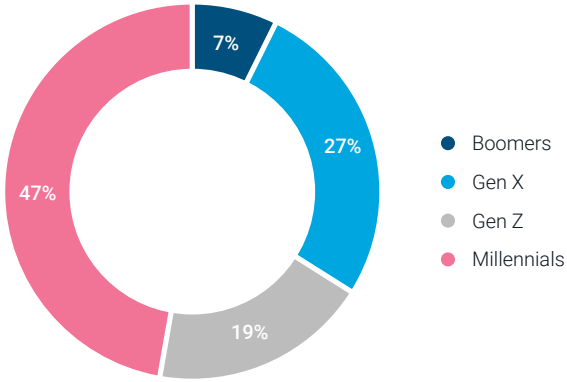
The Company aims to increase the representation of women in the workforce, thus promoting gender diversity across the organisation. This initiative is part of our commitment to ensuring equal opportunities for women and men, by ensuring that every individual has the same opportunities to succeed, regardless of gender, nationality or background.

> The Company encourages the hiring of local employees for North American Lithium and currently has 152 employees from the Abitibi-Témiscamingue region.

Multicultural and multigenerational recruitment is an essential component of our global inclusion and diversity strategy. By integrating talent from different cultural backgrounds and different ages, we enrich our team. The Company has 47% of its employees from the millennial generation, followed by Generation X at 27%. We anticipate an increase in the proportion of Generation Z employees in future years.

At Sayona, inclusion and diversity are not just words, but fundamental principles that guide our daily actions. We firmly believe that diversity is a source of strength and innovation, and we are committed to creating an environment where every employee feels valued and respected. By adopting ethical recruitment practices and promoting equal opportunities, we strive to build a more inclusive, equitable and prosperous workplace for all. The Company currently employs 20 visible minority employees.

Distribution of generations





People and Culture continued

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Culture and values

At Sayona, our organisational culture is rooted in our core values of integrity, respect and excellence.

These values guide the way we work together and interact with our partners, customers and communities. Integrity is at the heart of everything we do. We are committed to transparency and honesty in our actions and decisions. Respect is a core value that underpins our commitment to diversity and inclusion. We believe that every employee deserves to be treated with dignity and respect, regardless of their origin, gender, culture or role within the Company. Excellence is our short and long term objective. We aim to exceed expectations in everything we do, constantly striving to improve our work and outcomes.

By integrating integrity, respect and excellence into everything we do, we create a positive and dynamic working environment. We are proud of our commitment to our employees, our customers and our communities, and we will continue to promote these values to build a prosperous and sustainable future.

Flexibility and support

At Sayona, we are committed to balancing work and family, recognising that flexibility is essential to the well-being of our employees.

We have revised our telecommuting policy to allow greater flexibility in working hours, both in the office and at home. In addition, we offer our office employees the possibility of working a compressed schedule of 4 working days followed by 3 days off. These policies and working hours reflect our adaptation to constant digital developments and meet the varied needs of our employees.

The well-being of our employees remains a top priority. We have launched several awareness-raising initiatives to promote mental health and well-being at work. Our programs include information sessions on mental health and well-being at work, as well as clear guidelines on harassment, discrimination, alcohol and drug use, among other crucial topics. We also recognise the importance of supporting managers, making them aware of their own mental health and providing them with the tools they need to effectively support their teams.

Over the past year, we have seen a significant increase in the number of employees using our Employee Assistance Program (EAP). This trend underlines our commitment to actively supporting the personal and professional well-being of our staff, by providing resources and confidential support tailored to their individual needs.



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Internal communication

Ensuring that our team is kept informed as to key organisational developments is cornerstone of our employee engagement and we have a number of instances that allow for the free-flow of information, including but not limited to:

- Quarterly meetings with all employees to explain the results from last quarter and inform the team the expectations and objectives for the upcoming quarter
- Monthly internal newsletter that recaps all actions from different departments in the past month (InfoLAN)
- Production KPI graphs on televisions illustrating real time production data
- Two discussion committees for office and field staff
- Social Committee.

Workforce composition at a glance

Total global workforce
231

Visible minority and disability
9%

Men
78%

First Nation
2%

Women
22%

Turnover (voluntary)
14%

Actions and key focus areas



We plan to develop phase two of our Individual Development Program to offer professional growth opportunities to our workforce and expand phase one of the program to other departments.



We are committed to increasing diversity within our organisation by increasing the representation of women, multicultural and Indigenous employees. We will implement targeted initiatives to create an even more inclusive and representative work environment.



We will increase our efforts to train our managers on mental health and warning signs.



We plan to conduct an in-depth analysis of psychosocial risks within the Company. The aim is to strengthen our culture of mental health prevention and support.



We will focus our efforts on enhancing our employer brand to increase our attractiveness as an employer of choice.

Sustainability

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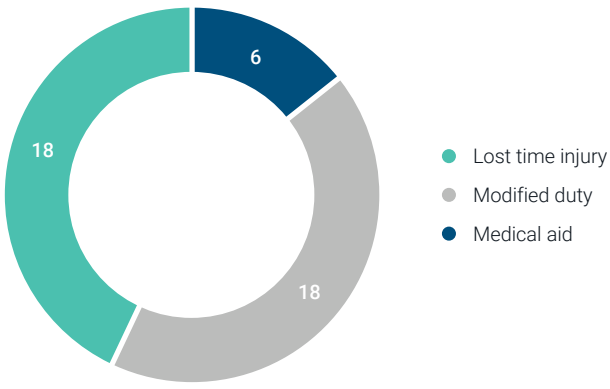
At Sayona, our approach toward sustainability is rooted in a commitment to environmental stewardship, community engagement, and responsible resource management. We strive to minimise our environmental footprint by utilising hydro-power for our operations, waste reduction and water conservation. Our dedication to sustainability extends beyond our operations, as we actively collaborate with local communities and stakeholders to foster economic development and social well-being. By integrating sustainability into every aspect of our business, we aim to create long-term value and ensure a positive legacy for future generations.

FY24 Health and Safety Performance

FY24 was marked by numerous activities beyond normal operations. The year's key focus was on ramping up to nameplate capacity and completing project construction, such as the Crushed Ore Dome.

Significant activities were also undertaken remotely to the NAL site, with two major exploration projects completed, each presenting unique safety challenges. Additionally, a range of contractors were involved in construction and exploration which added complexity to maintaining strong safety outcomes. It is anticipated that FY25 will offer a more stable environment and focus to foster a stronger safety culture and lead to improved safety outcomes.

Total Recordable Injuries



TRIFR (per 200,000 work hours)

5.58

Total recordable injuries

42

Total hours worked

1.44 million

Preventative activities completed

96%

Planned activities

1,212

Completed activities

1,160

Extra completed activities

357

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HS Management System

At Sayona, the Health and Safety of our employees is paramount in everything that we do. The HS Management System ensures that we identify, assess, control risks or mitigate the consequences of them. This applies to everyone at Sayona.

The focus in FY25 is to enhance the health and safety standards and policies for Sayona with a focus on the critical risks and their controls. We continue to implement our management systems to ensure that critical risk management is embedded in every process at the site.

Preventative activities

At Sayona, each level of management, from supervisors to the directors on site, have specific preventative activities planned each month (planned task observations, field management visits, toolbox evaluation, work card evaluation, etc.). During FY24, 96% of planned activities have been accomplished. Safety compliance improved in the second half of the year with a 100% completion rate of preventative actions.

> The focus in FY25 is to enhance the quality of interactions with strong and visible leadership.

Health and Safety (HS) joint committee

At NAL, the HS joint committee has been set up to provide the opportunity to employees and management team to discuss risks and their controls.

During FY24 risks that were analysed by the committee with mitigation recommendations include:

- Hazardous products at the mill (segregation, identification and proper storage)
- Communication in the mining operations (issues with the radio signal)
- PPE management
- On-site traffic and signage.

Emergency response team

At NAL, an emergency response team is in place. The purpose of the team is to be able to control a minor HSE event and if needed, to support an external team to control any major events. Team members are trained on technical rescue so that the overall team has competency in, confined space, rescue at height, firefighting, acting as a first responder and environmental containment. In FY25, we will continue to enhance and develop the effectiveness of the team with continuous training and rehearsals.

The “ici” Program

The “ici” program was developed by Sayona to build a strong risk management culture at a corporate level. Ici stands for: Implication-Courage-Impact in French.

The program has 3 pillars: Critical risks management program, toolbox meeting and work cards. The critical risks management program includes 13 key risks and their controls:

The training requirements matrix is aligned with the critical risks. So, each employee has a general training in their site induction regarding the critical risks and a specific one if they are exposed to the risk.

The toolbox meetings are a time when information is exchanged between the supervisor and his team regarding risks of tasks to be undertaken, provision of general site information and production information. The work card is now used by each department including regular contractors on site.

In FY25, we will include a stretching program to the toolbox meeting to reduce the risk of musculoskeletal disorders.

1 **Working at heights**

2 **Confined spaces**

3 **Mobile equipment**

4 **Hazardous products**

5 **Safety devices**

6 **Control of hazardous energies**

7 **Ground control**

8 **Fire**

9 **Lifting and rigging**

10 **Explosives and flammable products**

11 **Impact on the community**

12 **Impact on the environment**

13 **Hazardous material spills**

Environmental Governance

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Respect for the environment is a cornerstone of our operations. We are committed to minimising our environmental footprint and ensuring the sustainable use of resources. Our environmental programs are designed to manage natural habitats, promote biodiversity, and reduce emissions. We work closely with community stakeholders to address environmental concerns and implement eco-friendly practices.

Climate change and carbon intensity

During Sayona's financial year 2024, Scope 1&2 CO_2 eq emissions were 35,511 tonnes and account for approximately 94% of total green house gas (GHG) emissions. NAL produced 155,822 dmt of spodumene concentrate which is equivalent to 17,856 tons lithium carbonate equivalent (LCE). As such, NAL's Scope 1 emissions carbon intensity is 1.99 tonnes of CO_2 eq per tonne of lithium carbonate equivalent produced.

Scope 2 emissions are very limited and are mainly associated with the distribution and use of electricity from renewable sources of hydropower of Hydro-Québec.

Carbon intensity for Scope 1 and Scope 2 emissions associated with spodumene concentration production at NAL

	Units	FY24	Carbon intensity[1]
Spodumene concentrate produced (dmt)	tons	**155,822**	
Total of CO_2 eq (Scope 1&2 only)	tons	**35,511**	
Lithium carbonate equivalent (LCE)	tons	**17,856**	1.99 t CO_2 e per t of LCE

(1) Carbon intensity data has not been verified by a third party.



Certification for exploration—ECOLOGO-UL

Sayona has implemented an integrated management system to meet the UL ECOLOGO standard. This standard, unique in Canada, considers all aspects of sustainable exploration activities such as OHS, the environment, community relations and corporate governance.

Internal and external audits carried out by Sayona and UL indicate that the management system is effectively implemented and operating. Formal certification should be obtained in the near future.

The integrated management system applies to all exploration activities carried out in Canada, including North American Lithium, the Moblan Lithium Project and Tansim Lithium Project.

Biodiversity management

Sayona believes it is important to minimise the impact of its activities on biodiversity. During the year, an external independent expert was retained to support Sayona in the development of a biodiversity index for its projects in Québec. This index will support Sayona in decisions regarding the establishment of mitigation measures to maintain optimal biological diversity while mining activities occur and ultimately the restoration of local biodiversity following the future closure of the mine.

This index will be completed during FY25.

Left: During International Environment Day, Sayona participated in the distribution of native trees to NAL employees. More than 200 trees were given to employees so they could plant them on their land and in the Abitibi-Temiscamingue region.

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Case Study: 20,000 Willows Planted To Treat Mining Water And Produce Biomass

Sayona is committed to reducing lightly contaminated water coming from the open pit by setting up a technological showcase (EVAPLANT™) with our partner RAMO, for water treatment by willow evapotranspiration on the La Corne mining site.

This nature-based approach aims to use pit dewatering to feed a plantation of 20,000 fast-growing willows, thereby reducing water management and producing forest biomass which, in a spirit of the circular economy, increases the quantity of organic carbon for the progressive restoration of the waste rock piles.

> In addition to producing the organic matter needed for progressive restoration, this plantation has the power to capture 16 tonnes of CO_2 equivalent annually.

Every three years, the willows from the system will be harvested in the form of chips and then used as organic inputs for the progressive restoration of the NAL Complex. The partnership between RAMO and Sayona perfectly expresses our desire to innovate in the spirit of sustainable development.

The benefits of this project for Sayona are:

- The development of a locally developed innovative process with RAMO which is implemented directly at the mine
- The reduction of water discharges and increased carbon capture
- The development of a nature based waste management process
- The local production of materials for progressive site restoration
- The possibility of maintaining or even increasing biodiversity while mining operations are underway.

This project will continue over the next few years to confirm the feasibility and optimise costs associated with the implementation of EVAPLANT™ technology.

Mine closure and rehabilitation

Since 2023 Sayona has engaged with government authorities to develop an appropriate mine closure and rehabilitation plan as required under Québec regulation.

At this time Sayona has provided all necessary information to government authorities which should result in a final closure plan being approved in the near future.

Tailings management

The tailings dam was expanded during the course of FY24, significantly increasing the storage capacity for mine tailings. This project was overseen by a third party, who approved the final construction. The expansion extends the tailing installation's useful life, thereby avoiding the need for a new facility for several years. Sayona is currently planning additional lifts to further extend the tailings pond's capacity whilst ensuring its structural integrity.

Concurrently with the planned tailing pond lifts, Sayona is also planning the design, authorisation, construction, and operation of a new tailings pond. This approach aims to identify the best applicable technologies for NAL, incorporating environmental and safety considerations into the design of the new infrastructure.

During the year a minor leak of tailings water was identified during regular surveillance and rectified without damage to the environment.

Water management

The NAL site is located in a region where water is abundant. Consequently, the mining and spodumene concentration operations have a surplus of water sourced primarily from the dewatering of the open pit.

During the financial year 880,349 cubic metres of water were released into the environment through a series of retention basins after stringent analysis and assessment.

Waste management

The industrial site and exploration operations produced 942 tons of residual or hazardous materials. In all cases, these materials were recovered and sent to be treated according to local standards.

In addition, 432 tons of contaminated soil were recovered and treated at a government authorised site.

Social Responsibility

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First Nations

During FY24, Sayona's team has taken the opportunity to reconnect with various stakeholders, including First Nations. We have actively worked to strengthen existing ties by ensuring open and transparent communication.

Our goal is to build mutual and lasting trust with First Nations communities. To achieve this, we are promoting collaborative initiatives that address the needs and aspirations of these communities. These initiatives include regular consultations, community development projects, and partnerships focussed on environmental respect and shared prosperity.

At Sayona, we firmly believe that the success of our projects relies on a harmonious and respectful relationship with First Nations. We are committed to continuing to work hand in hand with First Nations' people, valuing their traditional knowledge and contributing to their economic and social development.

Host communities

Building Strong Relationships with Our Host Communities

At Sayona, we firmly believe that our success is intertwined with the well-being and prosperity of the communities that host us. Our commitment goes beyond mere business operations; it encompasses fostering meaningful and lasting relationships built on trust, transparency, and mutual respect.

Our approach to community relations is centred around active engagement and collaboration. We prioritise open dialogue with community members to understand their concerns, aspirations, and needs. This dialogue helps us tailor our initiatives to support local development effectively. We regularly hold community meetings, forums, and workshops to ensure continuous and inclusive communication.

We recognise and honour the cultural heritage and diversity of our host communities. Our initiatives are inclusive and respectful of local traditions and customs. We strive to create an environment where everyone feels valued and included, fostering a sense of belonging and shared purpose.

Transparency and accountability are fundamental to our community relations strategy. We are committed to providing clear and accurate information about our activities and their impacts. Regular reporting and feedback mechanisms ensure that we remain accountable to our community partners and continuously improve our practices.

At Sayona, we envision a future where our host communities thrive alongside our business. By working together, we can create a sustainable and prosperous future for all. We are proud of the relationships we have built and look forward to continuing this journey with our communities, ensuring that our growth benefits everyone involved.

Monitoring committee

The Sayona Monitoring Committee has been actively engaging with various stakeholders throughout the year on a quarterly basis, holding meetings to discuss ongoing operations, environmental monitoring, and community feedback. These meetings cover topics such as:

- **Biological Monitoring:** An update on the environmental impact assessments and ongoing biological monitoring programs.
- **NAL Operations Update:** A detailed update on the progress and status of NAL operations.
- **Drilling Campaign Progress:** Insights into the advancements in the drilling campaign.
- **Noise Monitoring Program for Lac Legendre:** Introduction of a new noise monitoring initiative for the Lac Legendre area.
- **Authier BAPE Process:** Updates on the Bureau d'audiences publiques sur l'environnement (BAPE) process for the Authier project.
- **Consultation Results:** Presentation of the results from community consultations held in June.
- **Stakeholder Engagement Overview:** A review of the various meetings held with different stakeholders throughout the year.
- **Complaint Review from Lac Legendre:** An analysis of the complaints received from Lac Legendre residents and subsequent actions taken.
- **NAL DFS Presentation:** A presentation of the NAL Definitive Feasibility Study (DFS), as requested by the committee members.
- **Site Visit Explanation and Tour:** Detailed explanation of the planned site visit, including a tour of the mine, tailings storage facility (TSF), and the mill.

The committee continues to play a crucial role in ensuring transparency, addressing community concerns, and fostering strong relationships between Sayona and its stakeholders. We look forward to introducing the new committee coordinator and continuing our collaborative efforts in the upcoming meetings.

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Right: Abitibiwinni & UQAT research team



Community Engagement Highlights

In the past year, several new initiatives were implemented to enhancing our community relations and ensure a harmonious coexistence with our neighbours.

- **Noise Monitoring Program:** We have implemented a comprehensive noise monitoring program to better manage and mitigate any potential disturbances caused by our operations.
- **New Complaint Submission Tool:** To make it easier for our community to communicate concerns, we have introduced a new tool designed to streamline the process of submitting complaints.
- **Good Neighbourhood Committee:** In our ongoing effort to foster positive relations, we have established a Good Neighbourhood Committee. This committee will be instrumental in developing a Good Neighbourhood Guide, ensuring that we adhere to the highest standards of community engagement and support.
- **Safety and Infrastructure Study for Access Road:** We conducted a thorough Safety and infrastructure study for the access road to our site. The findings have been shared with the local community to facilitate obtaining government support for road rehabilitation. This investment is crucial to accommodate the increased number of users following the opening of NAL.

Management of reports or concerns

Since March 2024, Sayona has implemented a streamlined process to manage reports and concerns efficiently. All reports are addressed within a 48-hour timeframe, ensuring that issues are promptly investigated and resolved. Additionally, feedback is provided to complainants within 24-28 hours, demonstrating our commitment to transparent and responsive communication. This new process aims to enhance trust and satisfaction among stakeholders by ensuring that their concerns are taken seriously and acted upon quickly. By prioritising timely responses and effective communication, Sayona is dedicated to maintaining a positive relationship with the community and continually improving our operational practices.

Recognition

Sayona has been awarded Business of the Year at the Québec Mineral Exploration Association (QMEA) Annual Gala. This prestigious recognition is a testament to our dedication to excellence and innovation in the mineral exploration industry.

We extend our heartfelt gratitude to our entire team for their hard work and commitment, as well as to our stakeholders and community partners for their continuous support. This achievement underscores our commitment to responsible mining and sustainable development.

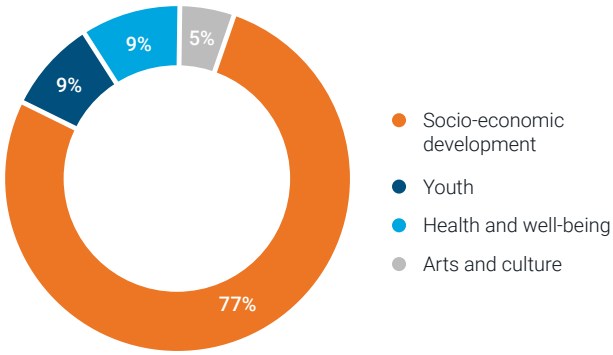
Research project with Abitibiwinni and UQAT—a 3 year commitment

The research project "Strategies for Creating Anicinapek Service Enterprises in the Mining Sector" was launched in May. This initiative is a collaboration between the University of Québec in Abitibi-Témiscamingue (UQAT), Canada Economic Development for Québec Regions, Abitibiwinni, and Sayona. This project aims to explore and develop strategies to support the creation and growth of service enterprises within the Anicinapek community, specifically tailored to the unique needs and opportunities within the mining industry.

Financial contributions and economic benefits

We are dedicated to contributing to the social and economic development of our host communities. Our investments focus on arts and culture, socio-economic development projects and, youth health and well-being. By partnering with local organisations and authorities, we aim to create opportunities that enhance the quality of life and promote long-term growth. This year a total of C$176,932 has been allocated to donations and sponsorships for a variety of events and initiatives in our host communities.

Donations and sponsorship



Social Responsibility continued

Case Study: Noise Monitoring Program and Noise Reduction Action Plan

Over the past year, Sayona has invested significant effort in implementing a noise monitoring program and an action plan to reduce the noise impact of its operations. This initiative addresses a major concern of the residents of Lac Legendre, a lake located near Sayona's site. These residents often visit during the summer vacation period to enjoy the tranquillity and natural beauty of the area.

In September 2023, Sayona organised an initial meeting with the residents of Lac Legendre to present the noise monitoring program. Two sound level metres were installed at strategic locations to continuously record noise levels. However, the residents expressed concerns about the limited scope of the action plan to reduce noise.

Following this meeting, Sayona collaborated with a firm specialising in industrial noise to develop a comprehensive noise reduction plan. The Sayona team met twice a month to discuss the measures to be implemented and to monitor progress. The reporting system was improved to ensure that each complaint from residents received a detailed response.

In March 2024, a follow-up meeting was held with the residents. Although some improvements were noted, the residents felt that additional measures were necessary before the summer. Sayona, therefore, proposed forming a monthly working group to discuss the progress of the action plan and address other concerns such as water management and the environment.

In April, Sayona implemented an early warning system to alert the team when noise levels approached regulatory limits. A shutdown procedure for equipment was developed, and training was provided to site personnel responsible for noise monitoring. Since early April, the shutdown procedure has been implemented whenever an early warning is received.

In June, Sayona launched a pilot project treating residents' reports as early warnings to address any shortcomings of the sound level metres. Following the success of this procedure, it was extended for the entire summer season and will be reassessed in September 2024.

A subsequent meeting with residents yielded very positive feedback. Comments such as "We have to say, we really see an improvement!" and "We are happy with the measures put in place" were expressed.

> Sayona's efforts to reduce noise impact have been widely recognised and appreciated.

The working group is satisfied with the measures implemented and now wishes to address other topics to develop a good neighbour guide. This collaboration is a priority for the coming year, aiming to strengthen community relations and ensure harmonious coexistence.

This case study illustrates Sayona's commitment to its neighbours and the environment, demonstrating a proactive and collaborative approach to addressing community concerns and reducing the noise impact of its operations.

Actions and key focus areas

We are dedicated to fostering strong and positive relationships with our community and stakeholders. As part of this commitment, we are pleased to share the following initiatives:

Good Neighbourhood Guide Development with Lac Legendre Citizens: We are actively working with the residents of Lac Legendre to develop a Good Neighbourhood Guide. This collaborative effort aims to ensure that our operations align with the community's expectations and contribute positively to the local environment.

Transparent Communication with Stakeholders: We are committed to maintaining transparent communication and strong relationships with all our stakeholders. Keeping an open dialogue helps us address concerns promptly and fosters mutual understanding and cooperation.

Building Trust with Indigenous Communities: We are dedicated to continuing our efforts to build and strengthen trustworthy relationships with indigenous communities. Respectful engagement and collaboration are at the core of our approach, ensuring that we support and respect their rights and traditions.

These initiatives reflect our ongoing commitment to being a responsible and considerate member of the community. We value the input and partnership of all our stakeholders as we work together towards a sustainable and harmonious future.

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Risk Management

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Sayona recognises that risk is an inherent part of its business. Effectively identifying and managing risk is critical to Sayona's success.

Sayona's risk management processes and internal control systems are based on the principles of the ISO 31000 Standard for Risk Management adopted by ASX, which contributes to ensuring that risk and assurance activities are continually adding value to the business activities of Sayona and supporting the delivery of its projects.

Sayona's Board is responsible for overseeing risk and has assigned accountabilities and responsibilities for risk management to the Audit and Risk Committee (ARC), the Managing Director and executive management.

Sayona's risk management processes and internal control systems apply across Sayona's entire business, including all of its operations and projects. The risk focus is on material issues that could prevent the delivery of Sayona's objectives (including, without limitation, safety, sustainability, and exposure to environmental and climate change risks).

The annual review of the Company's risk management processes has identified the need to enhance and expand the effectiveness of the Group's risk management program over the next 12 months.

Risk Materiality

The Board defines the term 'materiality' recognising that financial measures criteria in its determination are complemented with non-financial criteria that are important to the achievement of corporate objectives such as health, safety and environmental impacts, and the reputation of Sayona.

The Board's risk tolerance utilises the materiality definition. This means that, in practice, every 'material' risk must be referred to the ARC for its review and acceptance. The ARC assumes delegated authority on behalf of the Board to review and accept 'material' risks reported to it by the Managing Director and executive management. The Company's Nomination and Remuneration Committee also oversees risks relevant to the areas it is responsible for.

The following section describes (in no order of significance) the material risks that have been identified and are being managed for the Company to deliver on its objectives. It is not intended to be all encompassing, nor is any of the information intended to be taken as a statement of fact. These risks can be affected by a variety of factors, which can, in turn, impact the Company's performance.

Sayona's risk management processes and internal control systems apply across Sayona's entire business, including all of its operations and projects.



Risk Management continued

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Risk	Description	Mitigating Actions
1 Safety and Sustainability		
Operational Safety	Material safety event at site.	Sayona is subject to extensive laws and regulations regarding occupational health and safety, and the risk of non-compliance with those laws and regulations may adversely impact Sayona's operations, reputation, financial performance and financial position. All operations and development activities continue to have a strong focus on safe production and development. Sayona's HSE standards have been developed and rolled out across the organisation, to its operations and development projects, to establish a consistent good practice approach to HSE management and in compliance with local laws and regulations. Further work is being undertaken to ensure that comprehensive HSE risk-based management plans are developed for each project and that appropriate oversight is applied.
Climate Change Risk	Operational productivity is dependent on climatic variables.	Severe weather events and the challenges posed by climate change are inherently uncertain and have the potential to adversely affect Sayona's operations and financial performance. Future climate scenarios are considered in project planning and operations. Sayona continues to monitor climate-related risks and is developing and beginning to implement climate change and decarbonisation initiatives.
Social and Environment	Sayona's activities involve direct engagement with local communities, including First Nations groups. We operate in the environment where we may impact biodiversity, air, land and water resources.	Sayona's relations with local communities and First Nations people in the areas where its assets are located are important to its operations and may be affected by uncertain factors. We actively engage with all our stakeholders on a regular basis to better understand and address their individual needs. We work with local communities to develop meaningful relationships and regularly carry out social impact assessment on work programs. We undertake environmental monitoring programs and studies to better understand and mitigate our impact on the environment.
2 Operational and Project Risks		
Operational Performance	Inability to deliver safe, stable and predictable operational performance.	The performance of North American Lithium continues to target improvements and/or consistency of the quality of product and the ability to meet production targets and tonnages, cost of production and return on capital.
Major External Events or Natural Disasters	Damage to site infrastructure or offsite transport/energy related infrastructure, disruption to services and suppliers and access to site by employees.	Sayona's operations are susceptible to certain physical and other risks, including natural disasters, environmental hazards, pandemics and other catastrophic events, which could disrupt production and have a material adverse effect on Sayona's financial and operational performance. To ameliorate these risks, hydrogeological and geotechnical assessments are carried out during the design process. Contingencies are in place to ensure operational continuity during any route closure/disruption periods. Stocks of critical reagents are maintained to ensure operating continuity.
Projects Fail to Deliver	The Sayona project portfolio fails to deliver NPV expectations (Cost, Schedule, Revenue).	Sayona has a considerable portfolio of development assets. All projects have inherent delay and cost risks, particularly in the current challenging global market (low lithium pricing, geopolitical instability, logistics, inflation, skilled labour availability, etc.). Sayona is focussed on de-risking the development of these projects by dedicating experienced professionals focussed solely to manage these projects, by utilising proven technology based on Sayona's existing operational expertise and by staging development to smooth capital expenditure and reduce market risk.

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Risk	Description	Mitigating Actions
3 Strategic and Financial Risks		
Commodity Price Risk	Fluctuation of the market Lithium price versus basis for revenue forecasting.	The prices of commodities, including lithium, are volatile and such volatility may negatively affect Sayona's revenue and cash flows. Commodity prices fluctuate and are affected by many factors beyond Sayona's control, such as inflation, interest rates and currency exchange. The price of lithium and the global demand for lithium is also reactive to supply and demand fluctuations. Such fluctuations are influenced by various factors, including the level of consumer demand, potential distribution problems, technological advances, availability of alternatives, global economic and political developments, forward-selling activities and other macro-economic factors. In particular, the demand for lithium is also dependent upon the demand for lithium batteries and battery electric vehicles. Any one of these factors may affect the price of, or demand for, lithium, which in turn may affect the price that Sayona is able to obtain for lithium or the amount of lithium that Sayona can sell. While the lithium market continues to be volatile, Sayona has endeavoured to manage these risks by establishing operations to be able to operate through a low-price environment and focussing on cost reduction and efficiency opportunities.
Market Changes in the Lithium Industry	The demand for lithium is dependent on the use of lithium in end markets, and the general economic conditions.	The growth of Sayona's business, as well as Sayona's financial condition and financial performance, are dependent on the continued growth in demand for electric vehicles, the growth in demand for lithium chemicals and the growth of the lithium markets generally. The Company has a clear understanding of market trends and navigates risks concerning market changes.
Macro Risk	Global external factors including macro-economic risk affecting profitability and business continuity.	General economic conditions may adversely impact Sayona's operating and financial performance and financial position, including its future revenues and share price. Sayona's operating and financial performance is influenced by a variety of general economic and business conditions, including consumer spending levels, lithium prices, inflation, interest and exchange rates, supply and demand trends, key customer concentration, industrial disruption, availability of debt and capital markets, and government fiscal, monetary and regulatory policies. While Sayona has limited direct controls over these issues, continued oversight is essential to ensuring the ongoing profitability of the operations and projects.
Geopolitical Risk	Rivalries between geopolitical powers resulting in a fracture of multilateral relations or conflicts with global consequences.	Global and local conflicts, including the tensions between China and Taiwan and the war in Ukraine, could adversely impact Sayona's operations, financial performance and financial position. While Sayona has limited controls over these external issues, it continuously evaluates threats and risks associated with carrying out business activities with organisations that have a large exposure or concentration in areas with high geopolitical risks to reduce/avoid such risks.

Risk Management continued

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Risk	Description	Mitigating Actions
3 Strategic and Financial Risks		
Political Risk	Changes in political, regulatory, or fiscal frameworks impacting Sayona's business.	Sayona's financial performance, operations, share price and profitability may be adversely affected due to circumstances in the countries where Sayona operates, particularly in Canada. To conduct its business, Sayona must obtain various governmental licenses, permits, authorisations, concessions and other approvals in connection with its activities in relevant jurisdictions, including Canada and Australia. Such approvals are related to the laws and regulations that govern prospecting, developing, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, surface rights, environmental protection, safety and other matters. Changes in political, regulatory, or fiscal frameworks in these countries could adversely impact Sayona's financial performance, operations, share price and profitability. Continuous engagement between key management and government at both national and provincial levels actively mitigate this risk. Ongoing engagement will ensure these relationships continue.
Liquidity Risk—Debt and Capital Markets	Availability of debt or capital on terms acceptable to the Company.	Sayona's operations and development plans may require additional funding or capital for future activities. If Sayona is unable to secure adequate external funding or capital on acceptable terms, or at all, its development and expansion plans may be adversely affected.
Staffing and Key Management Personnel	Failure to effectively attract, train and retain employees with the required skillset to implement business strategy in each area where we operate.	Sayona's operations, financial performance and financial position are dependent on attracting and retaining qualified key personnel. Sayona relies on the experience, skills and knowledge of its key personnel in Canada and Australia to successfully manage its business. The availability and retention of skilled personnel is highly competitive in the current market, particularly in Canada with current mining industry growth in certain sectors. Sayona relies heavily on critical executive and senior management level individuals, as well as those with niche technical skills. The inability to attract and retain key personnel, including personnel with technical skills, or the unexpected loss of such personnel may adversely affect Sayona's operations, financial performance and financial position. Sayona has recently reviewed its approach to retaining key personnel and attracting talent. This includes employee development programs, ensuring a diverse and inclusive work environment and a focus on hiring talent from local communities. The Company provides competitive and fair total remuneration packages, a safe workplace, and a commitment to strong corporate values.
Fraud, Corruption or Misconduct	Actual or alleged fraudulent or corrupt actions involving Company activities or assets. Contravention of Sayona's Code of Conduct creating reputational and other issues.	Sayona's reputation, business and financial performance may be materially and adversely impacted by fraud or violations of anti-bribery and anti-corruption laws. Group wide policies have been developed to address anti-corruption and fraud. In addition, Sayona's Code of Conduct defines the required business standards and ethics for the entire workforce (staff, employees, contractors). Contravention of these policies can result in disciplinary action or dismissal.

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03 Governance



Board of Directors



Mr James Brown

Executive Director

Age
61

Location
Singapore

Term of Office
Mr Brown has served as a Non-Executive Director since 12 August 2013. He held the role of Executive Director and Interim Chief Executive Officer from 27 August 2023 until 3 July 2024. Mr Brown now serves as an Executive Director until 31 January 2025.

Qualifications
Mr Brown holds a Graduate Diploma in Mining from University of Ballarat and is a Member 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 15 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

Former Directorships in other listed entities in the last 3 years
Nil



Mr Paul Crawford

Non-Executive Director

Age
67

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 from 2018 until April 2024.

Current Directorships in Other Listed Entities
Nil

Former Directorships in other listed entities in the last 3 years
Nil



Mr Allan Buckler

Non-Executive Director

Age
77

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

Former Directorships in other listed entities in the last 3 years
Non-Executive Director—
Interra Resources Limited

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Mr Philip Lucas

Non-Executive Director

Age
57

Location
Australia

Term of Office
Mr Lucas was appointed as a Non-Executive Director on 27 August 2023 and re-elected at the Annual General Meeting of the Company on 30 November 2023.

Mr Lucas is Chair of the Audit and Risk Committee and Chair of the Nomination and Remuneration Committee.

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

Experience
Mr Lucas is Partner and Chair at the 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
Nil

Former Directorships in other listed entities in the last 3 years
Chilwa Minerals Limited



Mr Lucas Dow

Managing Director and Chief Executive Officer

Age
48

Location
Australia

Term of Office
Mr Dow was appointed as a Non-Executive Director on 14 February 2024 and as Managing Director and Chief Executive Officer on 3 July 2024.

Qualifications
Mr Dow holds a Bachelor of Engineering (Mining) Hons. from University of Queensland.

Experience
Mr Dow is a highly experienced mining executive with a proven track record of outstanding performance across a diverse range of businesses, commodities and geographies, skills which will facilitate Sayona's next stage of growth as a leading North American lithium producer.

As a mining engineer with extensive hands-on operational experience in both the mining resources and the renewable energy sector, Mr Dow is well versed in global resource trends and growth markets.

Current Directorships in Other Listed Entities
Nil

Former Directorships in other listed entities in the last 3 years
Nil

Executive Leadership Team



Mr Lucas Dow

Managing Director and Chief Executive Officer

Age
48

Location
Australia

Term of Office
Mr Dow was appointed as a Non-Executive Director on 14 February 2024 and as Managing Director and Chief Executive Officer on 3 July 2024.

Qualifications
Mr Dow holds a Bachelor of Engineering (Mining) Hons from University of Queensland.

Experience
Mr Dow is a highly experienced mining executive with a proven track record of outstanding performance across a diverse range of businesses, commodities and geographies, skills which will facilitate Sayona's next stage of growth as a leading North American lithium producer.

As a mining engineer with extensive hands-on operational experience in both the mining resources and the renewable energy sector, Mr Dow is well versed in global resource trends and growth markets.

Current Directorships in Other Listed Entities
Nil

Former Directorships in other listed entities in the last 3 years
Nil



Mr Dougal Elder

Chief Financial Officer

Age
38

Location
Australia

Term of Office
Mr Elder was appointed as Chief Financial Officer on 26 April 2024.

Qualifications
Mr Elder holds a Bachelor of Commerce (Honours) from University of Queensland and is a member of Chartered Accountants Australia and New Zealand.

Experience
Mr Elder is a chartered accountant with more than 15 years' experience in large private and publicly owned companies in Australia and the United Kingdom, including group finance and financial planning and analysis roles. He has extensive experience in driving budget management, systems implementations, treasury management and strategic initiatives across a range of industries including energy, manufacturing and agriculture.

Current Directorships in Other Listed Entities
Nil

Former Directorships in other listed entities in the last 3 years
Nil



Mr Sylvain Collard

President and Chief Operating Officer of Canada

Age
45

Location
Canada

Term of Office
Mr Collard joined Sayona in October 2022 and was appointed as President and Chief Operating Officer of Canada in July 2024.

Qualifications
Mr Collard holds a degree in Mechanical Engineering and is PMP Certified.

Experience
Mr Collard is a specialist in mine project management and continuous process improvement, he has extensive experience in operations management for both open pit and underground mines.

During his career, Mr Collard has worked on several IAMGOLD mining projects, notably as manager of a major capital project at the Essakane mine in Burkina Faso, where 3,500 workers were under his direction. He has also managed copper and gold mines and projects in Québec, Ontario and the United States.

Current Directorships in Other Listed Entities
Nil

Former Directorships in other listed entities in the last 3 years
Nil

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Directors' Report

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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 2024.

The report is prepared in accordance with the requirements of the *Corporations Act 2001*, with the following information forming part of this report:

- Operating and Financial Review on pages 9 to 44
- Biographical Information on pages 46 to 48
- Remuneration Report on pages 53 to 72
- Auditor's Independence Declaration on page 73
- Financial Report on pages 74 to 122
- Additional Information on pages 124 to 138

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[(2)]
Appointed 10 March 2000

Mr Lucas Dow[(3)]
Appointed 14 February 2024

Mr Philip Lucas
Appointed 27 August 2023

Mr Brett Lynch[(4)]
Appointed 1 July 2019; resigned 27 August 2023

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

(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. Mr Brown stepped down as Interim Chief Executive Officer on 3 July 2024.

(2) Mr Crawford served as Executive Director and Company Secretary until 5 August 2024. He was appointed as a Non-Executive Director on 6 August 2024.

(3) Mr Dow was appointed as a Non-Executive Director on 14 February 2024. He was appointed as Managing Director and Chief Executive Officer on 3 July 2024.

(4) Mr Lynch resigned as Managing Director and Chief Executive Officer on 27 August 2023.

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Company Secretary

Mr Dylan Darbyshire-Roberts was appointed to the position of Company Secretary and General Counsel on 6 August 2024. Mr Roberts is a Fellow of the Institute of Chartered Secretaries and Administrators and The Governance Institute of Australia, and a Solicitor of the Supreme Court of Western Australia. Mr Roberts has over 25 years of experience in governance and legal affairs with extensive knowledge across a diverse range of industries.

Meetings of Directors

The number of meetings of the Board of Directors and of each Committee attended by each Director during the year ended 30 June 2024 were:

	Board Meetings		Audit and Risk Committee		Nomination and Remuneration Committee	
Director	Attended[1]	Eligible[2]	Attended[1]	Eligible[2]	Attended[1]	Eligible[2]
James Brown	12	12	–	–	–	–
Allan Buckler	11	12	2	2	2	2
Paul Crawford	12	12	–	–	–	–
Lucas Dow[3]	2	2	2	2	1	1
Philip Lucas[4]	8	8	2	2	2	2
Brett Lynch[5]	–	–	–	–	–	–

(1) Number of meetings attended during the year.

(2) Number of meetings held during the year while the Director was a member of the Board or a member of the Committee.

(3) Mr Dow was appointed as a Non-Executive Director on 14 February 2024.

(4) Mr Lucas was appointed as a Non-Executive Director on 27 August 2024.

(5) Mr Lynch resigned as Managing Director and Chief Executive Officer on 27 August 2023.

The Audit and Risk Committee and Nomination and Remuneration Committee consist solely of Non-Executive Directors, the majority of whom (including the Chair) are independent.

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 sold the first commercial shipment of lithium spodumene concentrate produced from North American Lithium. The sale of spodumene concentrate resulted in the first revenue earned by Group since the restart of operations at NAL in March 2023.

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

Operational and Financial Review

The Group's operations during the year ended 30 June 2024 have been focussed on the development of its lithium assets in Québec and working to realise value from its lithium and gold tenements in Western Australia. A review of the Group's operations and financial performance for the year ended 30 June 2024 is set out in the Operating and Financial Review on pages 9 to 44 of this report. The Operating and Financial Review includes, where possible, an indication of likely developments in the Group's operations in future financial years and expected results.

The Group's consolidated loss after income tax for the year ended 30 June 2024 was $119.0 million (2023: $10.3 million loss). The operating loss for year ended 30 June 2024 reflected the production ramp-up of North American Lithium and softness in lithium prices during the period. At 30 June 2024, the Group's consolidated financial position comprises total assets of $952.5 million (2023: $1,009.6 million), total liabilities of $156.9 million (2023: $136.1 million) and net assets of $795.6 million (2023: $873.4 million). The Group reported cash and cash equivalents of $90.6 million (2023: $211.1 million) as at 30 June 2024.

The Group has various funding options available including the standby equity capital facility of $194 million under the 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.

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Dividends

No dividends were declared or paid during the financial year.

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. Information relating to the risks affecting the Group's results is set out in the Operating and Financial Review on pages 9 to 44 of this report.

Significant Changes in the State of Affairs

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.

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

Significant Events After Reporting Date

No 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.

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.

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 relevant regulatory authorities as the Group seeks to obtain permits required to develop a new mine.

The Directors are not aware of any compliance breach arising during the year and up to the date of this report.

Directors Interest in Shares and Equity Rights

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

Director	Ordinary shares	Options over ordinary shares	Equity rights
J Brown	10,757,094	–	–
A Buckler	112,589,051	–	–
P Crawford	166,526,303	–	–
L Dow	–	–	–
P Lucas	–	–	–

The total number of equity rights over the ordinary shares of the Company as at 30 June 2024 is set out in Note 30 to the financial statements.

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

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
Options			
Equity-settled services[1]	2,234,482	$0.1825	28-Nov-25

(1) Equity-settled services relate to options granted to Jett Capital Advisors, LLC in respect of corporate advisory services undertaken for the Group.

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.

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.

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Corporate Governance

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

Auditor Independence

The Group's auditor has provided an independence declaration in accordance with the *Corporations Act 2001*, which is set out on page 73 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.

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 in accordance with ASIC Instrument 2016/191, unless otherwise stated.

Letter from Chair of Nomination and Remuneration Committee

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Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for Sayona Mining Limited for the financial year ended 30 June 2024.

Over the past year, Sayona has taken several steps to improve the skills and experience of the Board and advance the Company's corporate governance practices. The Board was strengthened with the appointment of two independent Non-Executive Directors, myself and Lucas Dow, who joined the Board in August 2023 and February 2024 respectively. The Board also established the Audit and Risk Committee and the Nomination and Remuneration Committee in December 2023 to further strengthen our corporate governance practices. We welcomed new executive appointments during the year, in addition to the appointment of Lucas Dow as Managing Director and Chief Executive Officer on 3 July 2024. We look forward to the new leadership team, under the direction of Lucas and with guidance from the Board, delivering on the growth strategy for Sayona.

The Board acknowledges the first strike the Company received on the adoption of the Remuneration Report at the 2023 Annual General Meeting (AGM). Following engagement with and taking into account feedback from shareholders and proxy advisors, the Board has taken action to address the key issues raised. The Nomination and Remuneration Committee undertook a comprehensive review and evaluation of the Company's remuneration practices, resulting in a new remuneration framework which we are confident is aligned with the expectations of shareholders. Key elements of the new framework include partial deferral of the short-term incentive (STI), a policy on malus and clawback provisions, introduction of minimum shareholding requirements for Executive KMP and a long-term incentive (LTI) plan designed to deliver strategic objectives that will drive long-term shareholder value creation. We expect the new remuneration framework to be fully implemented for the year ending 30 June 2025.

Our Year in Review

Sayona enjoyed a year of strong operational performance at our North American Lithium (NAL) operation. NAL has set new benchmarks in the lithium industry, demonstrating its operational capability as it neared steady state operations by the end of the FY24 year. Full year spodumene concentrate production of 155,822 dmt was delivered at the upper end of market guidance, with operating expenditure ending the year higher than expected. The significant capital works program undertaken at NAL during the year was delivered with minor cost overruns, as the Company delivered the projects that will sustain improved levels of operational performance moving forward.

The Company still has significant room for improvement in relation to safety performance. Enhanced safety programs and initiatives are moving outcomes in the right direction, with the safety and well-being of employees and stakeholders remaining a top priority as the Company continues to grow. The commitment to sustainable practices will ensure that Sayona minimises the environmental impact of its operations.

Sayona continued to deliver on strategic milestones during FY24, with the completion of planned exploration drilling programs in Canada and Australia and the release of the Definitive Feasibility Study for the Moblan Lithium Project. The progression of strategic milestones is critical to underpin long-term value creation for shareholders.

Remuneration Report

Executive Remuneration

The changes to executive remuneration structures in FY24 reflected the transitioning of practices to the new remuneration framework which is more reflective of shareholder expectations.

Two key changes have been incorporated into the STI. Weighted outcomes to business and individual performance have been introduced and 50 per cent of the STI outcome is deferred for twelve months. We believe these changes improve the alignment between the achievement of the Group's short-term objectives and shareholder interests.

In FY24, Business performance outcomes were determined by reference to sustainability, operational and financial performance and strategic initiative measures. Sustainability measures were not met, operational and financial performance and strategic measures were below target resulting in a final STI business outcome of 46 per cent. The STI outcomes for Executive KMP range between 47 per cent and 62 per cent of maximum STI opportunity.

In response to feedback from shareholders regarding the irregular and retrospective nature of equity grants to KMP in the past, the Board determined that no long-term incentive (LTI) awards would be granted to Executive KMP in FY24 other than those approved by shareholders at the Extraordinary General Meeting held in July 2023. As the new Managing Director was appointed to his role on 3 July 2024, no LTI grants were made in FY24 given the Interim Chief Executive Officer was not entitled to performance based remuneration. At the 2024 AGM shareholders will be asked to approve an equity grant under the new remuneration framework to the Managing Director.

Non-Executive Director Remuneration

At the 2023 AGM, shareholders approved an increase in the Non-Executive Director fee pool to $900,000 to allow the Board to appoint suitably qualified independent directors. There was no increase in base fees for Non-Executive Directors in FY24.

Following the establishment of the Audit and Risk Committee and Nomination and Remuneration Committee, the Board approved to implement committee fees to remunerate Non-Executive Directors for the broad range and complexity of matters considered by each Committee. The following fees were effective from the date of appointment to each Committee:

- Committee Chair fee of $25,000 per annum
- Committee Member fee of $12,500 per annum

We are committed to improving our remuneration transparency and I would invite you to review the full remuneration report for FY24. We trust the FY24 report provides clarity on the links between our strategic objectives, performance and remuneration outcomes as well as shareholder value creation.

We greatly appreciate your past engagement and we welcome your feedback on the remuneration framework as we look to continue to improve the transparency of our reporting to shareholders.



Philip Lucas
Chair, Nomination and Remuneration Committee

30 August 2024



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The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2024. The information provided in this report has been prepared in accordance with Australian Accounting Standards and section 300A of the *Corporations Act 2001* (the Act) and audited in accordance with section 308(3C) of the Act.

1. Introduction

This Remuneration Report outlines the overarching remuneration strategy, framework and practices adopted by the Company, and the remuneration arrangements of Directors and other Key Management Personnel (KMP) of the Group during the year ended 30 June 2024.

Key Management Personnel

KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

The following table specifies the KMP of the Group for the year ended 30 June 2024, unless otherwise stated:

Name	Position	Term
Non-Executive Directors		
J Brown[1]	Non-Executive Director	Ceased on 26 August 2023
A Buckler[2]	Non-Executive Director	Full term
L Dow[3]	Non-Executive Director	Appointed on 14 February 2024
P Lucas[4]	Non-Executive Director	Appointed on 27 August 2023
Executive KMP		
J Brown[1]	Interim Chief Executive Officer	Appointed on 27 August 2023
S Collard[5]	Executive Vice President and Chief Operating Officer	Appointed on 24 January 2024
P Crawford[6]	Executive Director and Company Secretary	Full term
D Elder	Chief Financial Officer	Appointed on 26 April 2024
Former Executive KMP		
G Belleau	Chief Executive Officer, Sayona Canada	Ceased on 24 January 2024
B Lynch	Managing Director and Chief Executive Officer	Ceased on 27 August 2023

(1) Mr Brown transitioned from Non-Executive Director to Interim Chief Executive Officer on 27 August 2023 following the resignation of Mr Lynch as Managing Director and Chief Executive Officer.

(2) Appointed Member of Audit and Risk Committee and Member of Nomination and Remuneration Committee on 3 December 2023.

(3) Appointed Member of Audit and Risk Committee and Member of Nomination and Remuneration Committee on 14 February 2024.

(4) Appointed Chair of Audit and Risk Committee and Chair of Nomination and Remuneration Committee on 3 December 2023.

(5) Mr Collard held the position of Executive Vice President and Chief Operating Officer prior to 24 January 2024; however, this position only became a member of Executive KMP upon termination of Mr Belleau as Chief Executive Officer, Sayona Canada.

(6) Mr Crawford transitioned from Executive Director and Chief Financial Officer to Executive Director and Company Secretary on 26 April 2024 following the appointment of Mr Elder as Chief Financial Officer.

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

Remuneration Report continued

2. Remuneration Governance

Sound governance is key to delivering executive remuneration that fairly attracts and retains talent and fairly rewards performance that creates sustainable value consistent with the long-term interests of shareholders. The roles and responsibilities of the Board, Nomination and Remuneration Committee, executive management and independent external advisors are detailed below:

	Roles and Responsibilities
Board	• Maintains overall responsibility for overseeing the remuneration framework of the Group and the principles, policies and practices that underpin it. • Approves matters relevant to remuneration for the Managing Director and Chief Executive Officer, Executive Directors and Non-Executive Directors(1).
Nomination and Remuneration Committee	• Operates under the delegated authority of the Board. • Supports the Board and makes recommendations in relation to: a. the size and composition of the Board (including relevant skills, knowledge, experience, independence and diversity) b. the performance of the Board, Audit and Risk Committee, Nomination and Remuneration Committee, and Executive and Non-Executive Directors c. recruitment of Executive and Non-Executive Directors d. remuneration for Key Management Personnel and direct reports of the Managing Director and Chief Executive Officer (including base salary, other fixed benefits, incentive payments, equity awards, termination payments and service agreements) e. succession planning for Executive and Non-Executive Directors f. recruitment, retention and termination policies and practices of the Group g. remuneration policies and practices (including the design of executive incentive plans), taking into account legislative, regulatory and market developments. • Ratifies recommendations from executive management for submission to the Board for approval.
Executive Management	• Prepares and submits recommendations to the Nomination and Remuneration Committee on matters relevant to remuneration for executives (other than the Managing Director and Chief Executive Officer) and employees of the Group, including but not limited to: a. remuneration framework, strategy, quantum and mix for executives (other than the Managing Director and Chief Executive Officer) and employees of the Group b. performance target setting and measurement c. people and talent management including policies and practices designed to attract and retain talent d. design of short-term and long-term incentive plans that align the remuneration outcomes of executives and employees with the interests of shareholders e. approval of short-term and long-term incentives for executives and employees of the Group f. compliance with pay equity legislation in Québec g. compliance with all applicable laws and appropriate standards of governance, including relevant provisions of the ASX Listing Rules and *Corporations Act 2001*.
Independent External Advisors	• Provides information and advice on remuneration-related issues, including benchmarking information and market data.

(1) Changes to the Non-Executive Director fee pool and equity grants to Executive Directors are approved by shareholders in accordance with the relevant ASX Listing Rules.

The Board and Nomination and Remuneration Committee may seek independent external advice to ensure that remuneration practices are competitive and in line with industry standards. This advice helps the Board make informed decisions and maintain best practices in remuneration governance.

No remuneration recommendations, as defined under Division 1, Part 1.2, 9B (1) of the *Corporations Act 2001*, were received during the year.

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3. Remuneration Framework

The Board understands and accepts shareholder expectations that remuneration of executives and employees should be linked to balanced financial and non-financial performance outcomes, appropriately governed and aligned with delivery and execution of the Company's strategy and supported by sustainable long-term value creation for shareholders.

With these elements in mind, the Board has undertaken a comprehensive review and evaluation of the Company's remuneration practices to ensure that our remuneration framework remains contemporary and appropriate for the scale and evolution of the Company whilst also maintaining a fair and equitable approach to remuneration decisions.

In determining the remuneration framework for the Group, the Board followed a robust process which included discussions and engagement with investors and proxy advisers, taking into account the needs of the business and evolving market and best practices. The Board also considered input and advice from independent external advisers.

Remuneration Strategy

The Board is responsible for ensuring that remuneration policies, practices and outcomes across the Group are effective for the purposes of attraction, retention and reward of talent, whilst also ensuring alignment with the interests of shareholders and delivery of the Company's strategy and performance.

The remuneration framework has been designed to support the Company's vision to support the global decarbonisation drive by sustainably producing high quality lithium products and incorporates the values that guide our actions being integrity, respect and excellence.

In setting our remuneration framework, the Board aims to ensure the outcomes of the framework recognise the overall value and contribution that each employee delivers to the Company. In doing so, the Board's primary objective is ensuring the framework is designed to address the following key principles:

- Attract, retain and reward employees to perform to the best of their abilities, competencies and skill sets.
- Ensure remuneration outcomes are market-based and fairly reflect an employee's skills and experience.
- Ensure remuneration outcomes are directly and transparently linked to the Company's strategy and performance, and reward executives and employees to deliver the long-term growth and success of the Company.
- Ensure there is no discrimination or bias based on race, age, gender, religion, country of origin, sexual orientation, marital status, dependents, disability, social class or political views.
- Ensure remuneration practices are fair, equitable, transparent and consistent and that positions with similar levels of responsibility within the Group gain access to similar rewards.
- Maintain compliance with all applicable laws and appropriate standards of governance.

When structuring executive remuneration, the Board aims to ensure that:

- Remuneration packages are competitive to attract, retain and reward talented executives.
- Executives are remunerated with an appropriate mix of fixed and performance-based remuneration.
- Executive remuneration is aligned with the interests of shareholders.
- Fixed remuneration is fair and reasonable relative to applicable market practices, prevailing market conditions and the scale and evolution of the Company.
- Performance-based remuneration is clearly defined through the achievement of realistic, predetermined goals which are directly linked to the Company's short-term and long-term objectives, and which take into account the Company's overall performance (ie. financial and non-financial measures covering sustainability, operational and financial performance, and strategic initiatives).
- Total remuneration packages are designed to encourage and reward superior performance and aligned to the creation of long-term shareholder value.

To ensure our remuneration framework is competitive and maintains the Company's ability to attract and retain key talent, the Board endeavours to ensure fair, competitive and commensurate remuneration outcomes by benchmarking rewards levels in accordance with market practices and a clearly defined peer group of similar sized companies on the Australian Securities Exchange (ASX) and within the global mining industry.

> The remuneration framework has been designed to support the Company's vision to support the global decarbonisation drive by sustainably producing high quality lithium products and incorporate the values that guide our actions being integrity, respect and excellence.

Remuneration Report continued

Remuneration Framework

Our remuneration framework is designed to provide a total remuneration package that is appropriately balanced between fixed and variable components, with an emphasis on long-term variable pay. The framework is designed to build a performance-based culture that supports the strategic objectives of the Company and aims to attract, retain and reward executives and employees by offering market-competitive remuneration outcomes.

The framework proposes that remuneration packages are comprised of a mix of the following components:

		Description	Purpose
Fixed Remuneration	**Fixed Annual Remuneration**	• Fixed annual remuneration consists of a market-competitive base salary, statutory entitlements (ie. pension or superannuation) and other fixed benefits as a guaranteed, fixed element of remuneration. • Other fixed benefits include healthcare, housing allowances, insurance, matched pension or superannuation, motor vehicle allowances, salary sacrifice arrangements, and signing bonus. • Other fixed benefits are either aligned to Company policy or specific to individual roles.	• To meet the basic expectations of the role and deliver satisfactory outcomes. • To assist with attraction and retention of talent by providing market-competitive remuneration outcomes based on company size, industry benchmarks, business complexity, individual role responsibility, and individual skills and experience. • To meet remuneration package expectations of specific jurisdictions or professions.
Variable Performance Related Remuneration	**Short-Term Incentives (STI)**	• Annual incentive paid in a combination of cash and deferred equity rights. • Subject to achievement of short-term performance targets (ie. typically 12 months) of both the Group and individual roles, which typically includes both financial and non-financial performance measures.	• To reward employees to drive short-term performance for the Group by focusing efforts on key priorities. • To reward performance outside of the basic expectations of the role. • To assist with attraction and retention of talent.
	Long-Term Incentives (LTI)	• Annual grant of equity rights (ie. rights to receive fully paid ordinary shares in Sayona Mining Limited), subject to performance and service conditions. • Awards assessed over a three (3) year measurement period, with vesting to occur at the end of the measurement period. • Awards directly linked to Relative Total Shareholder Return and strategic objectives.	• To reward employees to deliver the strategic objectives that will drive the long-term growth and success of the Company. • To ensure remuneration outcomes are aligned with shareholder experience over the long-term. • To assist with attraction and retention of talent over the long-term.

The remuneration structure for executives, including the relationship between each element of remuneration and Group performance, is set out on the following pages:

Fixed Annual Remuneration

Element	Description
Purpose	Fixed annual remuneration (FAR) is designed to assist with attraction and retention of talent by providing market-competitive remuneration outcomes based on company size, industry benchmarks, business complexity, individual role responsibility, and individual skills and experience.
Opportunity	FAR is determined on appointment based on the individual's role and reward grade within the business and includes base salary, statutory entitlements (ie. pension or superannuation) and other fixed benefits. Base salary is determined based on the individual's role, skills, experience, and prevailing market conditions.
Reviews	Base salaries are reviewed annually. The Board determines any increases based on Group and individual performance, global economic conditions, role responsibilities, an assessment against relevant comparator groups, and internal relativities. Any increase in base salary is generally aligned with average base salary increases applying to the broader employee population unless there were significant changes to an individual's role or responsibilities during the year. Such changes may include a promotion or increase in responsibility or where the executive's base salary is significantly below prevailing market levels. Benchmarking is undertaken periodically to ensure rewards levels remain aligned with market practices.

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Short-Term Incentives

Element	Description
Purpose	The STI plan is designed to reward executives for delivery of annual performance goals set by the Board over a 12 month period.
Opportunity	The STI opportunity is determined by the individual's role and reward grade within the business based on a percentage of base salary. STI payments are awarded to executives annually based on the achievement of annual performance goals above a minimum threshold for a range of performance objectives, including both Business KPIs (Business Outcome) and Individual KPIs (Individual Outcome), with 50 per cent of the award paid in cash and 50 per cent delivered in rights to receive fully paid ordinary shares in Sayona Mining Limited. The equity rights are deferred for 12 months and remain subject to continued service with the Group.
Target and Maximum Opportunity	The target STI opportunity for Executive KMP is: • Interim Chief Executive Officer—no STI opportunity. • Executive Vice President and Chief Operating Officer—target opportunity of 50 per cent of base salary, with a maximum opportunity of 75 per cent of base salary for the achievement of stretch outcomes. • Executive Director and Company Secretary—target opportunity of 40 per cent of FAR, with a maximum opportunity of 60 per cent of FAR for the achievement of stretch outcomes. • Chief Financial Officer—target opportunity of 60 per cent of base salary, with a maximum opportunity of 90 per cent of base salary for the achievement of stretch outcomes. The maximum STI opportunity represents 150 per cent of the individual's target STI opportunity for the achievement of stretch outcomes. A minimum performance threshold of 50 per cent of target must be achieved for individuals to receive an STI award.
Performance Measures	The STI award is an at-risk component of the individual's total remuneration which is contingent upon the achievement of predetermined performance measures relating to Business KPIs (Business Outcome) and Individual KPIs (Individual Outcome). Each year, targets are set by the Board based on metrics that are measurable and transparent, and which are designed to reward executives on the achievement of outcomes that deliver value for shareholders. In FY24, the Business Outcome of the STI award is determined by reference to the following financial and non-financial measures, as set out on page 63 of the report: • Sustainability—20 per cent weighting • Operational and Financial Performance—60 per cent weighting • Strategic Initiatives—20 per cent weighting The Individual Outcome of the STI award is based on a system of continuous performance feedback to drive executive performance, which is regularly reviewed by the Board throughout the financial year against defined KPIs. A final performance assessment for each individual occurs annually following the completion of the financial year. Executives are assessed on their contribution to the achievement of Business KPIs (Business Outcome) and Individual KPIs (Individual Outcome). The overall STI outcome is calculated based on the following weightings: • Managing Director and Chief Executive Officer—80 per cent weighting to Business Outcome, 20 per cent weighting to Individual Outcome. • All other Executive KMP—70 per cent weighting to Business Outcome, 30 per cent weighting to Individual Outcome.
Measurement Period	The STI plan is measured over a 12 month period from 1 July to 30 June each year.
Delivery Method	The STI award is delivered as follows: • 50 per cent to be paid in cash in October each year. • 50 per cent to be delivered in equity rights (to be granted in November each year following the Annual General Meeting), with vesting to occur 12 months after the cash component is paid and subject to a service condition to remain employed at the vesting date.
Cessation of Employment	If an individual's employment is terminated before the end of the financial year, the individual may or may not receive a pro-rata payment, depending on the circumstances of the cessation of employment. Outstanding unvested equity rights will also be reviewed by the Board and may or may not vest, depending on the circumstances of the cessation of employment.
Board Discretion	The payment of STI awards is subject to Board approval. The Board has the discretion to adjust remuneration outcomes higher or lower to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any STI award.
Reviews	The STI opportunity is benchmarked to market and reviewed by the Board annually.
Malus and Clawback	The Board may, at its discretion, reduce the number of shares to be received on vesting of an award, or in certain circumstances clawback all vested and unvested STI awards from a participant for a period of two years after the vesting or payment of a cash or equity award.

Remuneration Report continued

Long-Term Incentives

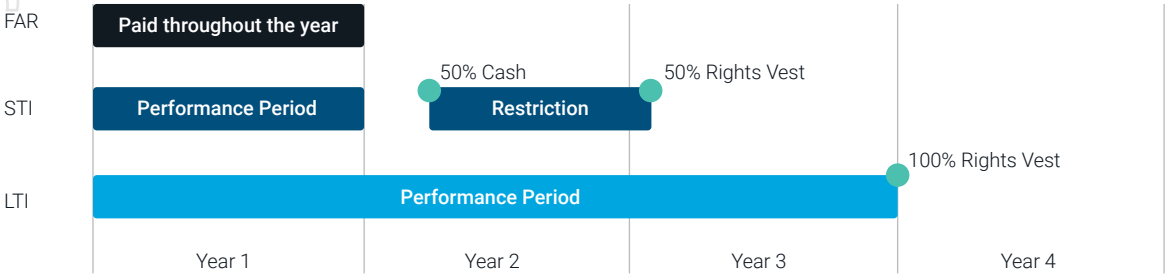
Element	Description
Purpose	The LTI plan is designed to reward executives to drive long-term performance by focusing participants on the creation of long-term shareholder value and delivery of strategic objectives set by the Board.
Opportunity	The LTI opportunity is determined by the individual's role and reward grade within the business based on a percentage of base salary and is awarded by the offer of an equivalent number of rights to receive fully paid ordinary shares in Sayona Mining Limited. The equity rights remain subject to meeting specific performance and service conditions over a three (3) year measurement period. The maximum LTI opportunity for Executive KMP is: • Interim Chief Executive Officer—no LTI opportunity. • All other Executive KMP—no LTI opportunity. As the rights are an element of remuneration, no amount is payable by executives to be allocated the rights. If the rights vest, no consideration or exercise price is payable for the allocation of shares.
Grant Date	Equity rights are anticipated to be granted in November each year following the Annual General Meeting based on the Volume Weighted Average Price (VWAP) of ordinary fully paid shares in Sayona Mining Limited traded on the ASX over the ten (10) trading days following the announcement of the annual financial results.
Service Condition	Equity rights remain subject to continued service with the Group for the duration of the measurement period.
Performance Measures	The LTI award is determined by reference to the following performance measures: • **Relative Total Shareholder Return (TSR)**—80 per cent of the LTI award is based on a percentile ranking of the Company's TSR relative to the TSR of a Comparator Group of similar sized companies on the ASX and within the global mining industry over the same three (3) year measurement period, with vesting as follows: - Below 50th percentile—0 per cent of LTI award vests - Between 50th to 75th percentile—50 per cent to 100 per cent of LTI award vests (pro-rata straight line) - Above 75th percentile—100 per cent of LTI award vests • **Strategic Objectives**—20 per cent of the LTI award is based on the delivery of strategic measures that will underpin the long-term success of the Company, as determined by the Board.
Measurement Period	Equity rights will be assessed over a three (3) year measurement period commencing on 1 July each year and completing at the end of the three (3) year measurement period.
Vesting Date	Vesting will occur at the end of the three (3) year measurement period (ie. 30 June), subject to performance and service conditions being satisfied.
Expiry Date	Equity rights will expire three years after grant date.
Retesting	Performance conditions will be tested at the end of the three (3) year measurement period. If the performance conditions have not been met, the equity rights will lapse. No retesting of the performance hurdles will be performed.
Forfeitures	Unless the Board otherwise determines, equity rights will lapse on the earlier of cessation of employment of a participant or the vesting conditions not being achieved or being incapable of being achieved by a participant.
Dividend and Voting Rights	Equity rights carry no entitlement to voting, dividends or dividend equivalent payments.
Restrictions	Equity rights granted under the LTI plan may not be assigned, transferred, encumbered or otherwise disposed of by a participant unless the Board (in its sole and absolute discretion) approves, or the relevant dealing is effected by operation of law on death or legal incapacity of the participant.
Cessation of Employment	If an individual's employment is terminated as a result of death or serious injury, disability or illness that prevents continued employment or total permanent disability, or in circumstances otherwise agreed between the Company and the individual, the Board has discretion to determine that vesting of some or all unvested equity rights will vest immediately should be accelerated. If an individual's employment is terminated for any other reason, all unvested equity rights will automatically lapse, unless the Board determines (in its sole and absolute discretion) to allow some or all unvested equity rights to vest, in which case those unvested equity rights will vest immediately.
Change of Control	A change of control occurs when the Board advises participants that one or more persons acting in concert have acquired, or are likely to imminently acquire, control of the Company, as defined in section 50AA of the *Corporations Act 2001*. In the event of a change of control, the Board has discretion to determine that vesting of some or all equity rights should be accelerated. If a change of control occurs prior to the Board exercising its discretion, a pro-rata portion of the equity rights will vest, calculated based on the portion of the relevant performance period that has elapsed up to the change of control. The remaining unvested equity rights will vest or lapse at the Board's discretion.
Board Discretion	The Board has discretion to adjust the TSR vesting outcome (both upwards and downwards) so that the overall vesting outcome is appropriate and aligned with the objectives and principles of our remuneration framework.
Malus and Clawback	The Board may, at its discretion, reduce the number of shares to be received on vesting of an award, or clawback all vested and unvested LTI awards from a participant for a period of two years after the vesting or payment of an equity award.

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Timeline for Delivery of Executive Remuneration

The following chart provides a timeline of when remuneration is delivered under the remuneration framework:



Malus, Clawback and Suspension Provisions

Under our remuneration framework, malus, clawback and suspension provisions apply to all STI and LTI awards in cash or equity. Under both the malus and clawback provisions, the Board may, at its discretion, reduce the number of shares to be received on vesting of an award, or clawback all vested and unvested STI and LTI awards from a participant for a period of two years after the vesting or payment of a cash or equity award. These provisions apply to certain circumstances to ensure that employees do not obtain an inappropriate benefit.

The circumstances in which the Board may exercise such discretion are broad, and could include:

- Any fraud or misconduct by an employee.
- Any material misstatement or misrepresentation, which would have affected the size of the award granted or vested.
- A material error or misstatement in the Group's results, which would have affected the size of the award granted or vested.
- Any circumstances in which any team or member of the Group in which the participant works or worked has been found guilty in connection with any regulatory investigation or has been in breach of any laws, rules or codes of conduct applicable to it or the standards reasonably expected of it.
- Any circumstances in which the Board determines that the personal performance of a participant does not justify vesting or where the participant's conduct or performance has been in breach of their employment contract, any laws, rules or codes of conduct applicable to them or the standards reasonably expected of a person in their position.
- An exceptional event which has had, or may have, a material adverse effect on the value or reputation of any member of the Group (excluding an exceptional event or events which have a material adverse effect on global macroeconomic conditions).
- Any circumstances in which the Board determines that there has been material damage to the Group's social licence to operate.
- A catastrophic safety or environmental event or events.
- Any significant unexpected or unintended consequence or outcome.
- Any other factor which the Board deems justifiable.

Under the suspension provisions, the Board may suspend the vesting or payment of an award for up to five years until the outcome of any internal or external investigation is concluded. The Board may then, at its discretion, reduce or lapse the participant's award based on the outcome of that investigation. Where the suspension provision applies, the two-year clawback period will not extend beyond the period commencing from the original vesting date.

Minimum Shareholding Requirement

The Company has a minimum shareholding requirement for Executive KMP, equal to 100 per cent of base salary, to focus their efforts over the long-term and ensure alignment with shareholder interests. The minimum shareholding requirement must be obtained within three years of appointment as a member of Executive KMP by acquiring shares either directly on market or through the vesting of equity based remuneration.

As at 30 June 2024, Mr Crawford had met the minimum shareholding requirement under our remuneration framework. Mr Brown, Mr Collard and Mr Elder, who were appointed as a member of Executive KMP during the year, have until August 2026, January 2027 and April 2027 respectively to meet the minimum shareholding requirement.

4. FY24 Remuneration Opportunity

The Group sets target remuneration for each member of Executive KMP at a competitive level to attract and retain appropriately skilled and experienced talent in the markets in which we operate.

The following table provides the components of FAR for Executive KMP for the year ended 30 June 2024:

Executive KMP	Position	Base Salary[1] $	Pension $	Other Fixed Benefits $	Total $
J Brown	Interim Chief Executive Officer	600,000	27,500	–	627,500
S Collard[2]	Executive Vice President and Chief Operating Officer	394,070	7,881	35,547	437,498
P Crawford	Executive Director and Company Secretary	347,500	27,500	–	375,000
D Elder	Chief Financial Officer	447,500	27,500	–	475,000

(1) Base salary reflects service agreements in place as at 30 June 2024.

(2) Amounts reported for Mr Collard have been converted to Australian dollars using an exchange rate of A$1.00:C$0.8882. Other fixed benefits include healthcare, insurance and matched pension contributions.

The following table provides the STI opportunities for Executive KMP for the year ended 30 June 2024:

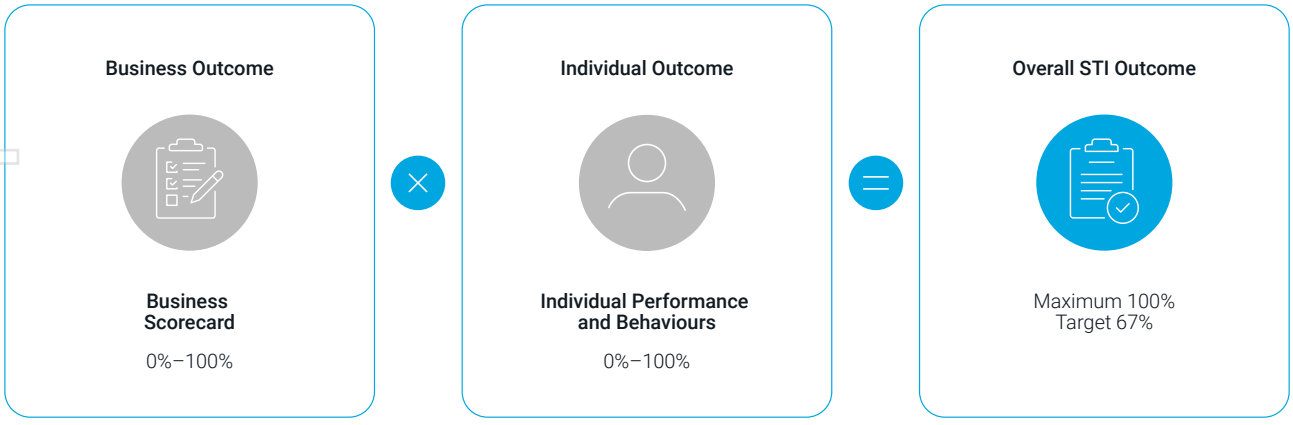
Executive KMP	Position	STI Opportunity Basis[1] $	Threshold %	Target %	Maximum %
J Brown	Interim Chief Executive Officer	–	–	–	–
S Collard	Executive Vice President and Chief Operating Officer	394,070	25.0%	50.0%	75.0%
P Crawford	Executive Director and Company Secretary	375,000	20.0%	40.0%	60.0%
D Elder	Chief Financial Officer	447,500	30.0%	60.0%	90.0%

(1) STI opportunity basis reflects base salary or fixed annual remuneration in place as at 30 June 2024.

5. FY24 Performance and Executive Remuneration Outcomes

Determination of Short-Term Incentive Outcomes

As outlined in our remuneration framework, the STI plan is designed to reward executives to drive short-term performance by focusing participants on delivery of key business priorities set by the Board, both in the financial year and into the future. The overall STI outcome is determined by assessing two key inputs: the Business Scorecard and individual performance and behaviours.



The Business Scorecard includes a balanced set of challenging measures that consider both financial and non-financial performance. The Business Scorecard is cascaded throughout the organisation and is used to focus the efforts of executives and employees on outcomes that are a priority for the Board for a particular year.

Individual performance is measured based on delivery against relevant operational or functional plans and individual performance goals. Our people are also assessed on demonstrated behaviours in performing their work and achieving their individual performance goals in alignment with our values (i.e. individual performance assessed on what is achieved and how it is achieved).

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FY24 Business Scorecard

The STI plan rewards executives for driving short-term performance through the achievement of weighted performance measures set by the Board at the beginning of the year. The following table summarises the STI performance measures and outcomes for the year ended 30 June 2024:

Measure	Performance[1]	Weighting (A) %	Performance Assessment[2] (B) %	Outcome (A x B) %
Sustainability	**Below Threshold**	**20.0%**	**0%**	**0%**
Health and Safety • 17 per cent reduction in Total Recordable Injury Frequency Rate (TRIFR) compared to FY23 baseline (TRIFR Target: 5.0)[3]	**Below Threshold** • TRIFR decreased by 8 per cent compared to FY23 baseline			
Environment • Zero significant environmental incidents (actual or potential)	**Below Threshold** • 1 potential significant environmental incident recorded			
Operational and Financial Performance	**Below Target**	**60.0%**	**58.3%**	**35.0%**
Production • Deliver production at North American Lithium of 95 to 105 per cent of the upper end of FY24 Market Guidance[4].	**Target Met** • Production of 97 per cent of the upper end of FY24 Market Guidance achieved at North American Lithium.			
Operating Expenditure • Deliver operating expenditure within 95 to 105 per cent of budget (adjusted for foreign exchange, price-linked costs and any other applicable adjustments)[5].	**Below Target** • Adjusted operating expenditure of 110 per cent of budget achieved.			
Capital Expenditure • Deliver key capital projects in accordance with planned milestones. • Deliver capital expenditure (including capitalised exploration expenditure) within 95 to 105 per cent of budget (adjusted for foreign exchange and any other applicable adjustments)[5].	**Below Target** • Crushed Ore Dome and TSF 1 completed in accordance with planned milestones. • Adjusted capital expenditure of 90 per cent of budget achieved.			
Strategic Initiatives	**Below Target**	**20.0%**	**55.0%**	**11.0%**
Exploration Drilling and Mineral Resource Updates • Progress exploration drilling activity in Australia and Canada in accordance with planned milestones.	**Below Target** • Exploration drilling activity delivered as planned; delays in exploration results and Mineral Resource Estimates.			
Moblan Lithium Project • Finalise Definitive Feasibility Study (DFS) in accordance with planned milestones.	**Below Target** • Delays to finalisation and publication of DFS compared to plan.			
Business Outcome		**100%**		**46.0%**

(1) Performance is assessed on a five-point scale—Stretch, Above Target, Target Met, Below Target, Below Threshold.

(2) The performance assessment rating for each category reflects the overall outcome as a percentage of the maximum opportunity.

(3) TRIFR based on 200,000 hours worked in accordance with Occupational Safety and Health Act (OSHA) Guidelines.

(4) Refer to ASX Announcement on 30 October 2023.

(5) Other applicable adjustments may include exceptional, non-recurring items and adjustments resulting from decisions imposed by the Board.

Remuneration Report continued

FY24 Individual Performance

The Board assesses individual performance outcomes of Executive KMP based on delivery against relevant operational or functional plans and individual performance goals. Our people are also assessed on demonstrated behaviours in performing their work and achieving their individual performance goals, which considers leadership behaviours aligned to our values, risk framework and governance processes (ie. individual performance assessed on what is achieved and how it is achieved).

The individual outcomes applied to Executive KMP reflect the performance outcomes in their areas of accountability. These outcomes ranged from 50 per cent to 100 per cent, as indicated in the table below.

Short-Term Incentive Outcomes

The FY24 STI award for Executive KMP is determined through the Board's assessment of business and individual outcomes, as summarised in the following table:

								Percentage of Maximum STI Award	
Executive KMP	Business Outcome (70%)[1] %	Individual Outcome (30%)[2] %	Overall STI Outcome[3] %	Total STI Awarded $	Cash STI (50%) $	Deferred Rights STI (50%) $	Maximum STI Award[4] $	Awarded %	Forfeited %
J Brown[5]	–	–	–	**–**	–	–	–	**–**	–
S Collard[6]	46.0	100.0	62.2	**79,862**	39,931	39,931	128,396	**62**	38
P Crawford[7]	46.0	50.0	47.2	**106,200**	53,100	53,100	150,000	**47**	53
D Elder[8]	46.0	66.7	52.2	**37,911**	18,955	18,956	72,627	**52**	48

(1) The Business Outcome reflects the performance outcome as a percentage of the maximum opportunity. Refer to Business Outcome as detailed in the FY24 Business Scorecard on page 63 of the report.

(2) The Individual Outcome reflects the performance outcome as a percentage of the maximum opportunity.

(3) The overall STI outcome for Mr Collard, Mr Crawford and Mr Elder is calculated based on a 70 per cent weighting to the Business Outcome and 30 per cent weighting to the Individual Outcome.

(4) The maximum STI award is pro-rated for time serviced as a member of Executive KMP.

(5) Mr Brown was not entitled to an STI award in the position of Interim Chief Executive Officer, as outlined in the ASX Announcement on 28 August 2023.

(6) Details reported for Mr Collard reflect service as a member of Executive KMP from 24 January 2024 to 30 June 2024. The amounts reported for Mr Collard have been converted to Australian dollars using an exchange rate of A$1.00:C$0.8882.

(7) Mr Crawford transitioned from Executive Director and Company Secretary to Non-Executive Director on 6 August 2024. The Board has resolved to settle the deferred STI component in a cash equivalent amount on a deferred basis in 2025.

(8) Details reported for Mr Elder reflect service as a member of Executive KMP from 26 April 2024 to 30 June 2024.

Long-Term Incentive Outcomes

Equity Rights Granted

The following table summarises the equity rights granted to Executive KMP in FY24:

Executive KMP	Award	Grant date	Number of equity rights granted #	Share price on grant date $	Fair value of equity rights granted $	Vesting date
B Lynch[1]	FY23 LTI	17-Jul-23	10,000,000	0.1750	1,750,000	17-Jul-23
Total			**10,000,000**		**1,750,000**	

(1) The FY23 LTI award for Mr Lynch was granted following shareholder approval at the Extraordinary General Meeting on 17 July 2023, prior to implementing changes to our remuneration framework in FY24.

In response to strong feedback from shareholders regarding the irregular and retrospective nature of equity grant practices to KMP in the past, the Board determined that no further LTI awards would be granted to Executive KMP in FY24. Future grants of performance-based equity remuneration will be awarded in accordance with our remuneration framework, as described in Section 3 of the Remuneration Report. Grants to Executive Directors will be subject to shareholder approval at the 2024 Annual General Meeting.

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Equity Rights Vested, Lapsed or Forfeited

The following table summarises the number of equity rights that were granted, vested and forfeited during the year:

Executive KMP	Award	Equity rights granted #	Equity rights vested #	Equity rights forfeited / lapsed #	Value of rights at grant date[1] $	Value of rights forfeited /lapsed[2] $	Value of share price movement[3] $	Value of rights at vesting[4] $
G Belleau	FY23 LTI	8,559,808	–	8,559,808	1,626,364	1,626,364	–	–
B Lynch	FY23 LTI	10,000,000	10,000,000	–	1,750,000	–	–	1,750,000
Total		**18,559,808**	**10,000,000**	**8,559,808**	**3,376,364**	**1,626,364**	**–**	**1,750,000**

(1) 'Value of rights at grant date' is the number of equity rights granted multiplied by the grant price.

(2) 'Value of rights forfeited / lapsed is the number of rights forfeited or lapsed based on performance relative to the performance measures, multiplied by the grant price.

(3) 'Value of share price movement' is the number of shares that vested multiplied by the difference between the grant price and the share price on the date of vesting. This reflects the value added or lost due to the change in share price over the performance period.

(4) 'Value of rights at vesting' is the number of shares that vested multiplied by the closing share price of ordinary fully paid shares in Sayona Mining Limited on the vesting date.

Options Granted

The following table summarises the options granted to Executive KMP in FY24:

Executive KMP	Award	Grant date	Exercise price $	Number of options granted #	Fair value of options granted $	Expiry date
P Crawford[1]	FY23 LTI	17-Jul-23	0.1500	10,000,000	300,000	17-Jul-24
Total				**10,000,000**	**300,000**	

(1) The FY23 LTI award for Mr Crawford was granted following shareholder approval at the Extraordinary General Meeting on 17 July 2023, prior to implementing changes to our remuneration framework in FY24. These options were not exercised and subsequently lapsed on 17 July 2024.

Options Exercised, Lapsed or Forfeited

The following table summarises the number of options that were granted, exercised and forfeited during the year:

KMP	Award	Options granted #	Options exercised #	Options forfeited / lapsed #	Fair value of options granted $	Fair value of options forfeited / lapsed $	Value of options on exercise[1] $	Value of shares in excess of exercise value[2] $
Non-Executive								
A Buckler	FY22 LTI	10,000,000	10,000,000	–	400,000	–	1,500,000	–
Executive								
J Brown	FY22 LTI	10,000,000	10,000,000	–	400,000	–	1,500,000	–
P Crawford	FY22 LTI	20,000,000	20,000,000	–	800,000	–	3,000,000	–
	FY23 LTI	10,000,000	–	–	300,000	–	–	–
Total		**50,000,000**	**40,000,000**	**–**	**1,900,000**	**–**	**6,000,000**	**–**

(1) 'Value of options on exercise' is the number of options exercised multiplied by the exercise price on the date of exercise, being $0.1500 per option. This reflects the value of funds received by the Company on exercise of the options.

(2) 'Value of shares in excess of exercise value' is the number of options exercised multiplied by the closing share price of ordinary fully paid shares in Sayona Mining Limited on the date of exercise, being $0.1500 per option. This reflects the value added or lost compared to the exercise price.

In response to strong feedback from shareholders regarding the irregular and retrospective nature of equity grant practices to KMP in the past, the Board resolved to discontinue the practice of granting options to KMP.

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6. Non-Executive Director Remuneration

Components of Non-Executive Remuneration

The remuneration of Non-Executive Directors is determined by the Board and is fixed to encourage impartiality, high ethical standards and independence. Non-Executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory benefits. Non-Executive Directors do not participate in STI or LTI plans designed for executives or employees.

The remuneration framework proposes that Non-Executive Director remuneration is comprised of the following components:

		Description	Purpose
Fixed Remuneration	**Board Fees**	• Market-competitive fee paid to the Non-Executive Chair and Non-Executive Directors of Sayona Mining Limited, consisting of a base fee inclusive of statutory entitlements (ie. pension or superannuation). • Board fees are a guaranteed, fixed element of remuneration (ie. remuneration does not include an 'at risk' element). • Board fees reflect the size, complexity and global nature of our business and the responsibilities of serving on our Board.	• To assist with attraction and retention of appropriately skilled and experienced Non-Executive Directors from a diverse global pool. • To preserve the independence of Non-Executive Directors and impartiality and high ethical standards.
	Committee Fees	• Committee Chair and Committee Member fees (as applicable) paid to Non-Executive Directors (excluding the Non-Executive Chair) who serve on each Committee(1).	• To recognise additional responsibilities associated with participating on each Committee.

(1) The Non-Executive Chair is paid a fixed fee for all responsibilities, including participation on any Committees.

Non-Executive Director Fees

The Board recognises the increased scrutiny and expectations placed on Boards and Committees over the last few years, and the range and complexity of matters considered by Committees of ASX listed companies. During the year, the Board reviewed and benchmarked our Non-Executive Director fees against industry and ASX peer data, taking into consideration the size and complexity of the business. To align with market practice, the Board approved the following changes to Non-Executive Director fees:

- Non-Executive Chair fee of $300,000 per annum.
- Committee Chair fee of $25,000 per annum for each Committee.
- Committee Member fee of $12,500 per annum for each Committee.

The following table outlines Non-Executive Director fees inclusive of statutory entitlements (ie. pension or superannuation), effective as at 30 June 2024:

Fee	Position	2024 $	2023 $	Variance %
Board Fees	Non-Executive Chair(1)	**300,000**	–	–
	Non-Executive Director(2)	**125,000**	125,000	–
Committee Fees(3)	Committee Chair	**25,000**	–	–
	Committee Member	**12,500**	–	–

(1) The position of Non-Executive Chair was vacant from 1 July 2023 to 30 June 2024 and therefore no fee was paid during the year.

(2) The 2023 Notice of Annual General Meeting indicated that Non-Executive Director fees were expected to increase to $130,000 per annum in FY24; however, the Board subsequently determined to maintain fees at $125,000 per annum.

(3) The Non-Executive Chair is paid a fixed fee for all responsibilities and would not receive additional fees for participation on any Committees.

The maximum aggregate fee pool for Non-Executive Directors is $900,000 which was approved by shareholders at the Annual General Meeting on 30 November 2023.

Minimum Shareholding Requirement

The Company has a minimum shareholding requirement for Non-Executive Directors, equal to 100 per cent of base Board fees, to ensure alignment with shareholder interests. The minimum shareholding requirement must be obtained within three years of appointment as a Non-Executive Director by acquiring shares directly on market.

As at 30 June 2024, Mr Buckler had met the minimum shareholding requirement under our remuneration framework. Mr Dow and Mr Lucas, who were appointed as Non-Executive Directors during the year, have until August 2026 and February 2027 respectively to meet the minimum shareholding requirement.

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Non-Executive Director Remuneration

The following table details the statutory disclosures required under the Act and in accordance with Australian Accounting Standards and Corporations Regulations disclosure requirements:

		Short-term benefits						
Non-Executive Directors	Year	Board and Committee fees $	Other benefits $	Superannuation $	Termination benefits $	Equity rights $	Total remuneration $	Performance related %
J Brown[1]	**2024**	**19,663**	**–**	**–**	**–**	**–**	**19,663**	**0%**
	2023	125,000	–	–	–	–	125,000	0%
A Buckler[2]	**2024**	**139,382**	**–**	**–**	**–**	**–**	**139,382**	**0%**
	2023	125,000	–	–	–	–	125,000	0%
L Dow[3]	**2024**	**56,755**	**–**	**–**	**–**	**–**	**56,755**	**0%**
	2023	–	–	–	–	–	–	–
P Lucas[4]	**2024**	**132,926**	**–**	**–**	**–**	**–**	**132,926**	**0%**
	2023	–	–	–	–	–	–	–
Total	**2024**	**348,726**	**–**	**–**	**–**	**–**	**348,726**	
	2023	250,000	–	–	–	–	250,000	

(1) Mr Brown transitioned from Non-Executive Director to Interim Chief Executive Officer on 27 August 2023 following the resignation of Mr Lynch as Managing Director and Chief Executive Officer. Remuneration reported for Mr Brown reflects service as a Non-Executive Director from 1 July 2023 to 26 August 2023.

(2) Remuneration reported for Mr Buckler reflects service as a Non-Executive Director from 1 July 2023 to 30 June 2024 and Member of the Audit and Risk Committee and Nomination and Remuneration Committee from 3 December 2023 to 30 June 2024.

(3) Remuneration reported for Mr Dow reflects service as a Non-Executive Director from 14 February 2024 to 30 June 2024 and Member of the Audit and Risk Committee and Nomination and Remuneration Committee from 14 February 2024 to 30 June 2024.

(4) Remuneration reported for Mr Lucas reflects service as a Non-Executive Director from 27 August 2023 to 30 June 2024 and Chair of the Audit and Risk Committee and Chair of the Nomination and Remuneration Committee from 3 December 2023 to 30 June 2024.

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7. Statutory Remuneration Disclosures

Statutory Remuneration

The following table details the statutory disclosures required under the Act and in accordance with Australian Accounting Standards and Corporations Regulations disclosure requirements:

		Short-term benefits							
		Cash salary and fees	Cash incentive	Other benefits[1]	Superannuation	Termination benefits[2]	Equity rights[3]	Total remuneration	Performance related
Executive KMP	Year	$	$	$	$	$	$	$	%
Current									
J Brown[4]	**2024**	**506,575**	**–**	**–**	**27,500**	**–**	**–**	**534,075**	**0%**
	2023	–	–	–	–	–	–	–	–
S Collard[5]	**2024**	**171,194**	**39,931**	**31,209**	**6,982**	**–**	**–**	**249,316**	**16%**
	2023	–	–	–	–	–	–	–	–
P Crawford[6]	**2024**	**347,500**	**15,600**	**–**	**27,500**	**–**	**–**	**390,600**	**4%**
	2023	347,500	150,000	–	36,922	-	300,000	834,422	54%
D Elder[7]	**2024**	**81,140**	**18,955**	**6,901**	**–**	**–**	**–**	**106,996**	**30%**
	2023	–	–	–	–	–	–	–	–
Former									
G Belleau[8]	**2024**	**364,406**	**194,319**	**44,243**	**14,576**	**619,252**	**–**	**1,236,796**	**16%**
	2023	305,073	302,565	45,985	24,406	–	310,686	988,715	51%
B Lynch[9]	**2024**	**112,083**	**45,000**	**8,198**	**6,850**	**700,000**	**–**	**872,131**	**5%**
	2023	672,500	280,000	114,983	27,500	–	1,610,000	2,704,983	70%
Total	**2024**	**1,582,898**	**313,805**	**90,551**	**83,408**	**1,319,252**	**–**	**3,389,914**	
	2023	1,325,073	732,565	160,968	88,828	–	2,220,686	4,528,120	

(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) The termination benefits for Mr Belleau and Mr Lynch are less than or equal to twelve months of fixed annual remuneration.

(3) Equity rights are calculated in accordance with Australian Accounting Standards and reflect the fair value of equity and equity-related instruments that have been expensed during the year.

(4) Mr Brown transitioned from Non-Executive Director to Interim Chief Executive Officer on 27 August 2023 following the resignation of Mr Lynch as Managing Director and Chief Executive Officer. Remuneration reported for Mr Brown reflects service as a member of Executive KMP from 27 August 2023 to 30 June 2024.

(5) Remuneration reported for Mr Collard reflects service as a member of Executive KMP from 24 January 2024 to 30 June 2024. The amounts reported have been converted to Australian dollars using an exchange rate of A$1.00:C$0.8882.

(6) Mr Crawford has changed roles with the transition from Executive Director and Company Secretary to Non-Executive Director on 6 August 2024. The Board has resolved to settle the deferred STI component in a cash equivalent amount on a deferred basis in 2025.

(7) Remuneration reported for Mr Elder reflects service as a member of Executive KMP from 26 April 2024 to 30 June 2024.

(8) Remuneration reported for Mr Belleau reflects service as a member of Executive KMP from 1 July 2023 to 24 January 2024. The amounts reported have been converted to Australian dollars using an exchange rate of A$1.00:C$0.8882.

(9) Remuneration reported for Mr Lynch reflects service as a member of Executive KMP from 1 July 2023 to 27 August 2023.

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Ordinary Shares Held by KMP

The following table details the number of ordinary shares held in Sayona Mining Limited either directly, indirectly or beneficially by each KMP, including their related parties:

KMP	Opening balance as at 1 July 2023 #	Received on vesting of equity rights #	Received from exercise of options #	Other net changes[1] #	Closing balance as at 30 June 2024 #
Non-Executive Directors					
A Buckler	102,589,051	–	10,000,000	–	112,589,051
L Dow	–	–	–	–	–
P Lucas	–	–	–	–	–
Executive KMP					
G Belleau[2]	–	–	–	–	–
J Brown	757,094	–	10,000,000	–	10,757,094
S Collard	–	–	–	–	–
P Crawford	160,135,689	–	20,000,000	(13,609,386)	166,526,303
D Elder[3]	–	–	–	1,700,000	1,700,000
B Lynch[4]	163,032,516	10,000,000	–	555,556	173,588,072
Total	**426,514,350**	**10,000,000**	**40,000,000**	**(11,353,830)**	**465,160,520**

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

(2) Mr Belleau ceased as a member of Executive KMP on 24 January 2024. The closing balance reported reflects the number of ordinary shares held on cessation as a member of Executive KMP.

(3) Mr Elder commenced as a member of Executive KMP on 26 April 2024. The amount reported as 'Other net changes' reflects ordinary shares held prior to commencement as a member of Executive KMP.

(4) Mr Lynch ceased as a member of Executive KMP on 27 August 2023. The closing balance reported reflects the number of ordinary shares held on cessation as a member of Executive KMP.

Options Held by KMP

The following table details the number of options held in Sayona Mining Limited either directly, indirectly or beneficially by each KMP, including 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:

KMP	Opening balance as at 1 July 2023 #	Granted #	Exercised and converted to ordinary shares #	Other net changes #	Closing balance as at 30 June 2024[1] #
Non-Executive Directors					
A Buckler	10,000,000	–	(10,000,000)	–	–
Executive KMP					
J Brown	10,000,000	–	(10,000,000)	–	–
P Crawford[2]	20,000,000	10,000,000	(20,000,000)	–	10,000,000
Total	**40,000,000**	**10,000,000**	**(40,000,000)**	**-**	**10,000,000**

(1) All options held as at 30 June 2024 are unlisted.

(2) The outstanding options for Mr Crawford as at 30 June 2024 were not exercised and subsequently lapsed on 17 July 2024.

8. Looking Forward

Planned Remuneration Changes

The Board has confidence in the integrity of the remuneration framework and believes it incorporates the necessary flexibility to reward executives for performance that is aligned with the creation of shareholder value.

The Board is not proposing to make any major remuneration changes in FY25; however, we remain open to improving the Company's remuneration policies and practices as a result of feedback from shareholders.

Fixed Annual Remuneration

The Board approved the following changes to the fixed annual remuneration of Executive KMP:

Executive KMP	Position	FY24 Fixed Annual Remuneration $	FY25 Fixed Annual Remuneration $	Increase %
J Brown[1]	Interim Chief Executive Officer	627,500	–	–
	Executive Director	–	240,000	–
S Collard[2]	Executive Vice President and Chief Operating Officer	437,498	–	–
	President and Chief Operating Officer, Canada	–	722,134	–
P Crawford[3]	Executive Director and Company Secretary	375,000	377,500	0.7%
L Dow[4]	Managing Director and Chief Executive Officer	–	730,000	–
D Elder[5]	Chief Financial Officer	475,000	477,500	0.5%

(1) Mr Brown transitioned from Interim Chief Executive Officer to Executive Director on 3 July 2024. Mr Brown is expected to remain as an Executive Director until 31 January 2025 when he will return to a Non-Executive Director role.

(2) Mr Collard was promoted to President and Chief Operating Officer, Canada on 3 July 2024. Amounts reported have been converted to Australian dollars using an exchange rate of A$1.00:C$0.9120.

(3) Mr Crawford transitioned from Executive Director and Company Secretary to Non-Executive Director on 6 August 2024. The increase in fixed annual remuneration relates to the increase in the superannuation concessional contributions cap.

(4) Mr Dow was appointed as Managing Director and Chief Executive Officer on 3 July 2024.

(5) The increase in fixed annual remuneration relates to the increase in the superannuation concessional contributions cap.

Short-Term Incentives

The structure of the STI plan will remain unchanged for FY25, with the Business Scorecard to be broadly aligned to the following performance measures:

Measure	Performance	FY25 Weighting %
Sustainability	Safety, environment and risk management	20.0%
Operational and Financial Performance	Production, unit cost, operating expenditure and capital expenditure	60.0%
Strategic Initiatives	Asset development, resource base and strategic partnerships	20.0%

Long-Term Incentives

The Board is not proposing to change the design of the LTI plan for FY25.

In accordance with our remuneration framework, the Company will grant equity rights subject to meeting specific performance and service conditions over a three (3) year measurement period, with 80 per cent assessed on TSR performance relative to our comparator group and 20 per cent assessed against objectives aligned to our long-term strategy.

Non-Executive Director Fees

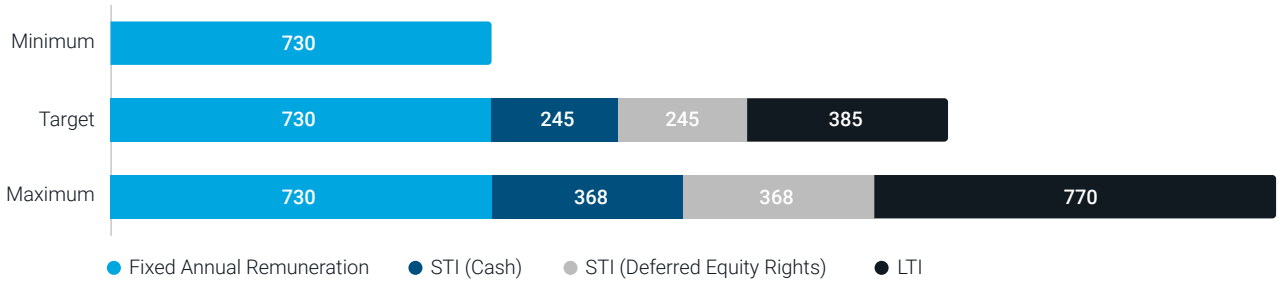
There will be no increase to Non-Executive Director fees in FY25.

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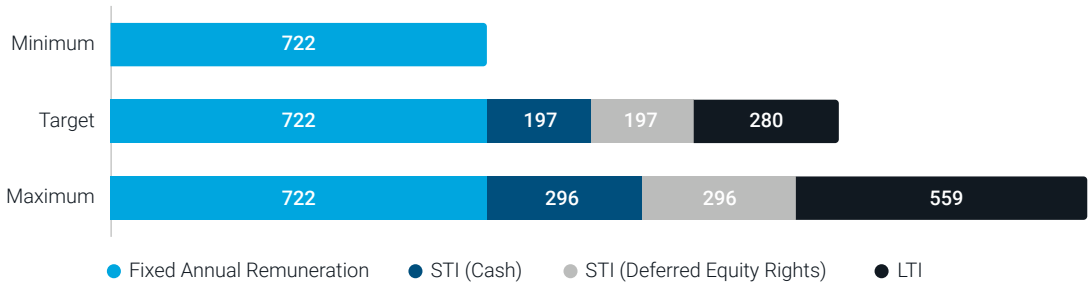
FY25 Remuneration Opportunity

The following charts provide an indication of the minimum, target and maximum remuneration opportunity for Executive KMP for the year ended 30 June 2025, together with the proportion of the package delivered through fixed and variable remuneration. The STI and LTI are both performance-related remuneration.

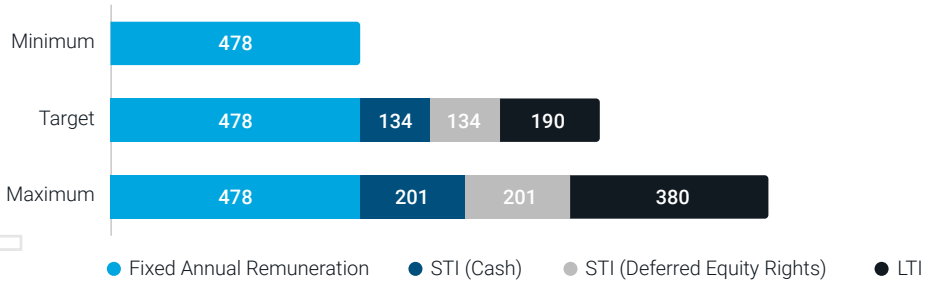
Managing Director and Chief Executive Officer



President and Chief Operating Officer, Canada[1]



Chief Financial Officer



(1) Amounts reported for Mr Collard have been converted to Australian dollars using an exchange rate of A$1.00:C$0.9120.

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9. Additional Statutory Information

Service Agreements, Notice Periods and Termination

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. These service agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the Board's discretion.

The following table summarises the service agreements in place with Executive KMP as at 30 June 2024:

Executive KMP	Position	Term of agreement	Notice period by either party	Termination benefit
J Brown[1]	Interim Chief Executive Officer	No fixed term	3 months	3 months
S Collard	Executive Vice President and Chief Operating Officer	No fixed term	3 months	3 months
P Crawford[2]	Executive Director and Company Secretary	No fixed term	3 months	3 months
D Elder	Chief Financial Officer	No fixed term	3 months	3 months

(1) As outlined in the ASX Announcement on 3 July 2024, Mr Brown is expected to remain as an Executive Director until 31 January 2025 when he will return to a Non-Executive Director role.

(2) Mr Crawford transitioned from Executive Director and Company Secretary to Non-Executive Director on 6 August 2024.

In the case of dismissal for cause, the Company may terminate employment without notice and without payment of any salary or compensation in lieu of notice. The Board will apply the malus and clawback provisions under our remuneration framework, and outstanding awards under any of the Group's incentive plans may be forfeited and previous awards clawed back.

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment which details remuneration arrangements.

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.

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 framework 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.



Philip Lucas
Chair, Nomination and Remuneration Committee

30 August 2024



Lucas Dow
Managing Director and Chief Executive Officer

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Auditor's Independence Declaration

Under section 307C of the *Corporations Act 2001*

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To the Directors of Sayona Mining Limited

As lead auditor for the audit of the financial statements of Sayona Mining Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. any applicable code of professional conduct in relation to the audit.

Nexia Brisbane Audit Pty Ltd

Ann-Maree Robertson
Director

30 August 2024

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04 Financial Report



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Consolidated Statement of Profit or Loss for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000 Restated *
Revenue	5	**200,873**	-
Other income	6	**6,131**	4,273
Expenses	7	**(326,072)**	(25,794)
Loss from operations		**(119,068)**	(21,521)
Financial income	21	**7,668**	16,327
Financial expenses	21	**(4,046)**	(1,506)
Net financial income	21	**3,622**	14,821
Loss before income tax		**(115,446)**	(6,700)
Income tax expense	8	**(3,576)**	(3,649)
Loss after income tax		**(119,022)**	(10,349)
Attributable to:			
Equity holders of Sayona Mining Limited		**(101,398)**	(11,048)
Non-controlling interests		**(17,624)**	699
Earnings per share			
Basic earnings per share (cents)	9	**(0.99)**	(0.13)
Diluted earnings per share (cents)	9	**(0.99)**	(0.13)

* Refer to Note 34 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 2024

	Note	2024 $'000	2023 $'000 Restated *
Loss after income tax		**(119,022)**	(10,349)
Other comprehensive loss			
Items that may be reclassified to the Consolidated Statement of Profit or Loss:			
Foreign exchange rate differences on translation of foreign operations		**(24,041)**	(4,408)
Total items that may be reclassified to the Consolidated Statement of Profit or Loss		**(24,041)**	(4,408)
Items that will not be reclassified to the Consolidated Statement of Profit or Loss:			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income	25	**3,827**	(1,544)
Total items that will not be reclassified to the Consolidated Statement of Profit or Loss		**3,827**	(1,544)
Total other comprehensive loss		**(20,214)**	(5,952)
Total comprehensive loss		**(139,236)**	(16,301)
Attributable to:			
Equity holders of Sayona Mining Limited		**(116,741)**	(16,054)
Non-controlling interests		**(22,495)**	(247)

* Refer to Note 34 for details on restatement of prior period comparatives.

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Financial Position as at 30 June 2024

	Note	2024 $'000	2023 $'000 Restated *
ASSETS			
Current assets			
Cash and cash equivalents	18	**90,624**	211,119
Trade and other receivables	10	**27,548**	19,298
Inventories	11	**73,040**	48,664
Current tax assets		**3,138**	1,557
Other assets	12	**23,339**	33,919
Total current assets		**217,689**	314,557
Non-current assets			
Other financial assets	22	**740**	12,943
Property, plant and equipment	13	**734,084**	682,073
Total non-current assets		**734,824**	695,016
Total assets		**952,513**	1,009,573
LIABILITIES			
Current liabilities			
Trade and other payables	15	**60,876**	29,497
Interest bearing liabilities	19	**15,470**	1,944
Other liabilities	16	**6,084**	7,117
Provisions	17	**5,963**	846
Total current liabilities		**88,393**	39,404
Non-current liabilities			
Interest bearing liabilities	19	**15,150**	29,270
Other liabilities	16	**12,007**	18,217
Deferred tax liabilities	8	**16,021**	13,983
Provisions	17	**25,309**	35,254
Total non-current liabilities		**68,487**	96,724
Total liabilities		**156,880**	136,128
Net assets		**795,633**	873,445
EQUITY			
Share capital	24	**795,773**	756,744
Reserves	25	**(11,991)**	12,773
Accumulated losses		**(118,740)**	(24,738)
Total equity attributable to equity holders of Sayona Mining Limited		**665,042**	744,779
Non-controlling interests		**130,591**	128,666
Total equity		**795,633**	873,445

* Refer to Note 34 for details on restatement of prior period comparatives.

The accompanying notes form part of the consolidated financial statements.

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Consolidated Statement of Changes in Equity
for the year ended 30 June 2024

	Note	Attributable to equity holders of Sayona Mining Limited					
		Share capital $'000	Reserves $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 1 July 2023		**756,744**	**12,773**	**(24,738)**	**744,779**	**128,666**	**873,445**
Loss after income tax		**-**	**-**	**(101,398)**	**(101,398)**	**(17,624)**	**(119,022)**
Other comprehensive loss		**-**	**(15,343)**	**-**	**(15,343)**	**(4,871)**	**(20,214)**
Total comprehensive loss		**-**	**(15,343)**	**(101,398)**	**(116,741)**	**(22,495)**	**(139,236)**
Transactions with owners:							
Shares issued	24	**37,399**	**-**	**-**	**37,399**	**-**	**37,399**
Transaction costs	24	**(120)**	**-**	**-**	**(120)**	**-**	**(120)**
Share based payments	25	**-**	**96**	**-**	**96**	**-**	**96**
Transfers and other movements		**1,750**	**(9,517)**	**7,396**	**(371)**	**24,420**	**24,049**
Balance as at 30 June 2024		**795,773**	**(11,991)**	**(118,740)**	**665,042**	**130,591**	**795,633**
Restated *							
Balance as at 1 July 2022		504,255	13,551	(13,782)	504,024	56,597	560,621
Profit/(loss) after income tax		-	-	(11,048)	(11,048)	699	(10,349)
Other comprehensive loss		-	(5,006)	-	(5,006)	(946)	(5,952)
Total comprehensive loss		-	(5,006)	(11,048)	(16,054)	(247)	(16,301)
Transactions with owners:							
Shares issued	24	262,448	-	-	262,448	-	262,448
Transaction costs	24	(9,959)	-	-	(9,959)	-	(9,959)
Share based payments	25	-	4,320	-	4,320	-	4,320
Transfers and other movements		-	(92)	92	-	72,316	72,316
Balance as at 30 June 2023		756,744	12,773	(24,738)	744,779	128,666	873,445

* Refer to Note 34 for details on restatement of prior period comparatives.

The accompanying notes form part of the consolidated financial statements.

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Consolidated Statement of Cash Flows
for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000 Restated *
Operating activities			
Loss before income tax		**(115,446)**	(6,700)
Adjustments for:			
Depreciation and amortisation expense	7	**33,777**	6,162
Impairment and write down of financial assets		**8,134**	-
Impairment and write down of non-financial assets	14	**17,066**	-
Income from sale of tax benefits under flow through share arrangements	6	**(5,294)**	(2,578)
Loss on disposal of financial assets	22	**1,264**	-
Net financial income and expenses	21	**(3,622)**	(14,830)
Net movement in inventories relating to net realisable value adjustments	11	**10,437**	-
Reversal of unvested equity options		**(333)**	-
Share based payments	25	**96**	4,281
Changes in assets and liabilities:			
Trade and other receivables		**(9,734)**	(12,287)
Inventories		**(37,122)**	(47,603)
Other assets		**5,216**	(19,626)
Trade and other payables		**19,033**	4,466
Provisions and other liabilities		**5,166**	19,747
Cash generated from/(used in) operations		**(71,362)**	(68,968)
Interest received		**7,713**	2,817
Interest paid		**(987)**	(329)
Net cash flows from operating activities		**(64,636)**	(66,480)
Investing activities			
Exploration expenditure		**(26,281)**	(66,274)
Purchases of property, plant and equipment		**(102,448)**	(127,088)
Investments in financial assets		**-**	(14,431)
Cash outflows from investing activities		**(128,729)**	(207,793)
Proceeds from sale of financial assets	22	**14,690**	-
Proceeds from sale of property, plant and equipment		**-**	63
Net cash flows from investing activities		**(114,039)**	(207,730)
Financing activities			
Proceeds from associated entities		**26,878**	77,806
Proceeds from interest bearing liabilities		**-**	110
Repayment of interest bearing liabilities		**(2,728)**	(776)
Proceeds from issue of shares and exercise of options	24	**37,399**	231,870
Transaction costs associated with share issues		**(1,211)**	(9,959)
Net cash flows from financing activities		**60,338**	299,051
Net increase in cash and cash equivalents		**(118,337)**	24,841
Cash and cash equivalents at the beginning of the financial year		**211,119**	184,559
Foreign exchange rate differences on cash and cash equivalents		**(2,158)**	1,719
Cash and cash equivalents at the end of the financial year	18	**90,624**	211,119

* Refer to Note 34 for details on restatement of prior period comparatives.

The accompanying notes form part of the consolidated financial statements.

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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 material 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 2024 were authorised for issue in accordance with a resolution of the Directors on 30 August 2024.

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 33 of this 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), and 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 the end of the reporting period is provided in Note 26.

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 requires 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 material to the financial statements, are disclosed in the following notes:

Note	
5	Revenue
8	Tax
13	Property, Plant and Equipment
14	Impairment of Non-Financial Assets
17	Provisions

(c) Foreign currency translation

The 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 within other receivables or payables in the Consolidated Statement of Financial Position.

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

3. New Standards and Interpretations

(a) New accounting standards and interpretations effective from 1 July 2023

The following new accounting standards and interpretations have been published and are effective for the year ended 30 June 2024:

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.

Additional conforming amendments to AASB 1049, AASB 1054, and AASB 1060 were made by AASB 2021-6.

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 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 2024 and have not been early adopted by the Group:

AASB 2020-1 and AASB 2022-6: Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants – effective date 1 January 2024

The amendments to AASB 101 specify that conditions (covenants) to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, an entity discloses information about these conditions in the notes to the financial statements.

Where AASB 2022-6 is adopted before its mandatory application date, AASB 2020-1 must also be applied at the same date.

AASB 2023-1: Amendments to Australian Accounting Standards – Supplier Finance Arrangements – effective date 1 January 2024

The amendment requires the disclosure of information about an entity's supplier finance arrangements (also known as supply chain finance, payables finance or reverse factoring arrangements).

The new disclosures are designed to enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability – effective date 1 January 2025

The Standard amends AASB 121 and AASB 1 to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

AASB 2014-10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to AASB 10 and AASB 128) – effective date 1 January 2025

Amends AASB 10 and AASB 128 to remove the inconsistency in dealing with the sale or contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

AASB 18: Presentation and Disclosure in Financial Statements – effective date 1 January 2027

AASB 18 will replace AASB 101 Presentation of Financial Statements. AASB 18 will:

a) better align the presentation of the statement of profit or loss to the categories in the statement of cash flows by introducing two new defined subtotals – operating profit and profit before financing and income taxes (EBIT);

b) require disclosure of management-defined performance measures – subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance (such as funds from operations, cash profit, etc); and

c) enhance the requirements for aggregation and disaggregation to help a company to provide useful information.

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.

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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
Pontiac Claims	Exploration site for lithium pegmatite occurrences
Tansim Lithium Project	Exploration site for lithium, tantalum and beryllium
Vallée Lithium Project	Mineral rights claims located adjacent to NAL
Eeyou Istchee James Bay Hub	
Lac Albert Lithium Project	Exploration site for lithium pegmatite occurrences
Moblan Lithium Project	Hard rock lithium 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

(b) Segment results

The segment information reflects the Group's interest in subsidiaries and joint operations, as well as material equity accounted joint ventures on a proportional consolidation basis. The segment information includes non-IFRS financial measures.

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

Reconciliations of underlying segment information to statutory information included in the Group's consolidated financial statements are set out in Note 4 (c).

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4. Segment Reporting (continued)

(b) Segment results (continued)

Year ended 30 June 2024	Australian operations $'000	Canadian operations $'000	Corporate $'000	Group eliminations $'000	Total $'000
Revenue	-	200,873	-	-	200,873
Total underlying revenue	-	200,873	-	-	200,873
Underlying EBITDA	(193)	(49,091)	(4,870)	-	(54,154)
Underlying depreciation and amortisation expense	(2)	(33,207)	(98)	-	(33,307)
Underlying EBIT	(195)	(82,298)	(4,968)	-	(87,461)
Net financial income/(expense)	-	392	3,230	-	3,622
Income tax expense	-	(3,576)	-	-	(3,576)
Underlying profit/(loss) after income tax	(195)	(85,482)	(1,738)	-	(87,415)
Total adjustments to profit/(loss)	(5,930)	(24,413)	(40,760)	39,496	(31,607)
Profit/(loss) after income tax	(6,125)	(109,895)	(42,498)	39,496	(119,022)
Underlying exploration expenditure	2,534	31,152	-	-	33,686
Underlying capital expenditure (1)	-	105,528	37	-	105,565
Total underlying assets	36	888,774	814,010	(750,307)	952,513
Total underlying liabilities	119	145,941	14,106	(3,286)	156,880

(1) Capital expenditure excludes capitalised exploration expenditure.

Year ended 30 June 2023 Restated *					
Revenue	-	-	-	-	-
Total underlying revenue	-	-	-	-	-
Underlying EBITDA	(247)	(14,604)	(8,614)	-	(23,465)
Underlying depreciation and amortisation expense	-	(569)	(65)	-	(634)
Underlying EBIT	(247)	(15,173)	(8,679)	-	(24,099)
Net financial income/(expense)	-	(946)	15,767	-	14,821
Income tax expense	-	(3,649)	-	-	(3,649)
Underlying profit/(loss) after income tax	(247)	(19,768)	7,088	-	(12,927)
Total adjustments to profit/(loss)	-	2,578	-	-	2,578
Profit/(loss) after income tax	(247)	(17,190)	7,088	-	(10,349)
Underlying exploration expenditure	593	91,773	-	-	92,366
Underlying capital expenditure (1)	5	152,989	40	-	153,034
Total underlying assets	3,750	839,539	805,945	(639,661)	1,009,573
Total underlying liabilities	17	124,084	9,804	2,223	136,128

* Refer to Note 34 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.

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.

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4. Segment Reporting (continued)

(c) Underlying results reconciliation

The following table reconciles the underlying segment information to the Group's statutory results for the year:

	2024 $'000	2023 $'000 Restated *
Underlying EBITDA	**(54,154)**	(23,465)
Underlying depreciation and amortisation expense	**(33,307)**	(634)
Underlying EBIT	**(87,461)**	(24,099)
Income from sale of tax benefits under flow through share arrangements (1)	**5,294**	2,578
Impairment and write down of financial assets (2)	**(8,134)**	-
Impairment and write down of non-financial assets (3)	**(17,066)**	-
Loss on disposal of financial assets (4)	**(1,264)**	-
Net movement in inventories relating to net realisable value adjustments (5)	**(10,437)**	-
Loss from operations	**(119,068)**	(21,521)
Underlying loss after income tax	**(87,415)**	(12,927)
Total adjustments to profit/(loss)	**(31,607)**	2,578
Loss after income tax	**(119,022)**	(10,349)

* Refer to Note 34 for details on restatement of prior period comparatives.
(1) Adjustment to profit/(loss) for Canadian operations segment. Refer to Note 16 (a) for further details.
(2) Adjustment to profit/(loss) for Canadian operations segment.
(3) Adjustment to profit/(loss) for both the Australian operations ($5.9 million) and Canadian operations ($11.2 million) segments. Refer to Note 14 for further details.
(4) Adjustment to profit/(loss) for Corporate segment. Refer to Note 22 (a) for further details.
(5) Adjustment to profit/(loss) for Canadian operations segment. Refer to Note 11 for further details.

(d) Major customers

The Group generates revenue from external customers who individually account for greater than 10 per cent of the Group's total revenue. The following table sets out the applicable revenue percentage generated from each of these customers:

	2024 %	2023 %
External Customer 1	**45**	-
External Customer 2	**29**	-
External Customer 3	**25**	-

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5. Revenue

	2024 $'000	2023 $'000
Sales revenue from contracts with customers [1]	254,597	-
Other revenue [2]	(53,724)	-
Total revenue	**200,873**	-

(1) Revenue relates solely to the sale of spodumene concentrate from North American Lithium. Refer to Note 5 (b) for a disaggregation of revenue by primary geographical market.
(2) Other revenue relates predominantly to provisional pricing adjustments recognised at fair value.

Recognition and measurement

The Group generates revenue primarily from the production and sale of spodumene concentrate. Revenue from the sale of goods is recognised at the point in time in which control of the product passes to the customer based upon agreed delivery terms. In most instances, control passes when the product is loaded onto the vessel and the bill of lading is received, or the product is delivered to a destination specified by the customer. In cases where control of the product is transferred to the customer before shipping takes place, revenue is recognised when the customer has formally acknowledged their legal ownership of the product, which includes all inherent risks associated with control of the product.

The amount of revenue recognised reflects the consideration which the Group expects to be entitled in exchange for transferring the goods to the customer. In some instances, the amount of revenue to be received is provisionally priced and recognised at the estimate of the consideration receivable that is highly probable of not reversing by reference to the relevant contractual price and the estimated product specifications. Provisionally priced sales are subsequently repriced at each reporting period up until when final pricing and settlement is confirmed, with revenue adjustments relating to the quantity and quality of goods sold being recognised in sales revenue.

Provisionally priced sales in which final pricing is referenced to a relevant index include an embedded commodity derivative. The embedded derivative is carried at fair value through profit or loss and presented as part of trade payables or receivables. The period between provisional pricing and final invoicing is typically between 60 and 120 days, with invoices payable on terms of up to 30 days.

(a) Provisional pricing adjustments

The Group's sales contracts may provide for provisional pricing of sales at the time the product is delivered to the vessel, with final pricing determined using a relevant index price on or after the vessel's arrival at the port of discharge. This provisional pricing relates to the quantity and quality of the commodity sold, which is included in sales revenue, and an embedded derivative relating to the price of the commodity sold. Provisional pricing adjustments relating to the embedded derivative are separately identified as movements in the financial instrument rather than being included within sales revenue. The pricing adjustment mechanism is separated from the host contract and recognised at fair value through profit or loss in accordance with AASB 9 Financial Instruments. These amounts are disclosed separately as provisional pricing adjustments within other revenue rather than being included within sales revenue.

(b) Disaggregation of revenue from contracts with customers

The following table disaggregates revenue from contracts with customers by primary geographical market:

	2024 $'000	2023 $'000
Primary geographical markets [1]		
China	197,666	-
United States of America	3,207	-
	200,873	-

(1) Revenue is primarily presented by the geographical destination of the product.

Key judgements and estimates

Estimating variable consideration

Revenue 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, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's performance obligations.

Judgement is exercised in estimating variable consideration. This is determined by past experience with respect to returned goods where the customer maintains a right of return pursuant to the customer contract or where the sale of goods or services has a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

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6. Other Income

	2024 $'000	2023 $'000 Restated *
Government grants and incentives	**432**	598
Income from sale of tax benefits under flow through share arrangements	**5,294**	2,578
Other income	**405**	1,097
Total other income	**6,131**	4,273

* Refer to Note 34 for details on restatement of prior period comparatives.

7. Expenses

	2024 $'000	2023 $'000
Acquisition and transaction costs	**441**	-
Administration and corporate overheads	**6,798**	8,040
Changes in inventories of finished goods and work in progress	**(32,623)**	(41,408)
Depreciation and amortisation expense	**33,777**	6,162
Employee benefits expense	**46,501**	18,928
External services	**176,140**	21,970
Impairment and write down of financial assets	**8,134**	-
Impairment and write down of non-financial assets (1)	**17,066**	-
Loss on disposal of financial assets (2)	**1,264**	-
Net movement in inventories relating to net realisable value adjustments (3)	**10,437**	-
Raw materials and consumables used	**44,769**	5,060
All other operating expenses	**13,368**	7,042
Total expenses	**326,072**	25,794

(1) Refer to Note 14 for details on impairment and write down of non-financial assets.
(2) Refer to Note 22 (a) for details on the accounting treatment on disposal of the investment in Troilus Gold Corporation.
(3) Refer to Note 11 for details on the net movement in inventories relating to net realisable value adjustments.

8. 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.

	2024 $'000	2023 $'000
Current income tax expense	**1,008**	-
Deferred income tax expense	**2,568**	3,649
Total income tax expense	**3,576**	3,649

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.

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8. Tax (continued)

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

	2024 $'000	2023 $'000 Restated *
Loss before income tax	**(115,446)**	(6,700)
Income tax on loss before income tax calculated at 30 per cent (2023: 30 per cent)	**(34,634)**	(2,010)
Adjust for tax effect of:		
Mining tax	**(73)**	1,650
Non-deductible expenses	**10,982**	4,366
Other non-assessable income	**(18)**	(4,820)
Tax losses and temporary differences not brought to account	**27,319**	4,463
Total income tax expense	**3,576**	3,649

* Refer to Note 34 for details on restatement of prior period comparatives.

(c) Deferred tax balances

Deferred income tax assets and liabilities are attributable to the following tax losses and temporary differences:

	Deferred tax assets		Deferred tax liabilities		Net charge/(credit)	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Temporary differences						
Deferred income	**1,989**	1,896	**-**	-	**(93)**	(15)
Property, plant and equipment	**5,565**	7,331	**69,003**	91,119	**(20,350)**	25,293
Provisions	**10,286**	13,321	**-**	-	**3,035**	(83)
Tax losses	**34,175**	52,856	**-**	-	**18,681**	(21,658)
Other	**3,927**	3,279	**2,960**	1,547	**765**	272
Total	**55,942**	78,683	**71,963**	92,666	**2,038**	3,809
Set off temporary differences	**(55,942)**	(78,683)	**(55,942)**	(78,683)	**-**	-
Total	**-**	-	**16,021**	13,983	**2,038**	3,809

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 reporting period 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.

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8. Tax (continued)

(d) Movement in deferred tax balances

	2024 $'000	2023 $'000
At the beginning of the financial year	**13,983**	10,174
Charged/(credited) to profit or loss	**2,568**	3,649
Charged/(credited) to equity	**(530)**	160
At the end of the financial year	**16,021**	13,983

(e) Unrecognised deferred tax assets and liabilities

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

	2024 $'000	2023 $'000
Tax losses – capital	**6,736**	6,736
Tax losses – revenue	**53,857**	22,472
Temporary differences	**1,810**	-
Total unrecognised deferred tax assets	**62,403**	29,208

The Group has carry forward revenue losses of $327,646,048 (2023: $287,902,521) and capital losses of $22,454,683 (2023: $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, mine 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.

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9. Earnings per Share

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

	2024	2023 Restated *
Loss attributable to equity holders of Sayona Mining Limited ($'000)	**(101,398)**	(11,048)
Weighted average number of ordinary shares ('000)		
Basic earnings per share denominator	**10,277,968**	8,695,396
Ordinary shares contingently issuable (1)	**-**	-
Diluted earnings per share denominator	**10,277,968**	8,695,396
Earnings per share (cents)		
Basic	**(0.99)**	(0.13)
Diluted	**(0.99)**	(0.13)

* Refer to Note 34 for details on restatement of prior period comparatives.

(1) The weighted average number of options contingently issuable into ordinary shares as at 30 June 2024 is 14.7 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.

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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 98 to 109.

10. Trade and Other Receivables

	2024 $'000	2023 $'000
Trade receivables	**9,208**	174
GST/QST receivable from taxation authorities	**15,671**	18,410
Other receivables	**2,669**	714
Total trade and other receivables (1)	**27,548**	19,298
Comprising:		
Current	**27,548**	19,298
Non-current	**-**	-

(1) Net of allowances for expected credit losses of $1.9 million (2023: Nil).

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.

11. Inventories

	2024 $'000	2023 $'000
Raw materials and consumables	**10,504**	6,333
Work in progress	**25,608**	5,166
Finished goods	**36,928**	37,165
Total inventories	**73,040**	48,664
Comprising:		
Current	**73,040**	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.

(a) Inventories recognised as an expense

Inventories totalling $247.8 million were recognised as an expense for the year ended 30 June 2024 (2023: Nil) and included in Note 7.

(b) Net movement in inventories relating to net realisable value adjustments

The value of work in progress and finished goods inventories carried at net realisable value as at 30 June 2024 was $62.5 million (2023: Nil). Net inventory write downs of $10.4 million were recognised in profit or loss for the year ended 30 June 2024 (2023: Nil).

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12. Other Assets

	2024 $'000	2023 $'000
Deposits	**18,530**	31,993
Prepayments	**4,809**	1,926
Total other assets	**23,339**	33,919
Comprising:		
Current	**23,339**	33,919
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 Ministère des Ressources naturelles et des Forêts (MRNF) for mine closure and rehabilitation of North American Lithium.

13. Property, Plant and Equipment

Year ended 30 June 2024	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	**6,215**	**322,193**	**230,126**	**158**	**129,958**	**688,650**
Additions	**-**	**1,963**	**-**	**105,565**	**33,341**	**140,869**
Changes in closure provision estimate	**-**	**(10,121)**	**-**	**-**	**-**	**(10,121)**
Disposals	**-**	**(93)**	**-**	**(4,991)**	**(4,809)**	**(9,893)**
Transfers and other movements	**15,275**	**68,130**	**34,273**	**(72,594)**	**(74,003)**	**(28,919)**
At the end of the financial year	**21,490**	**382,072**	**264,399**	**28,138**	**84,487**	**780,586**
Accumulated depreciation						
At the beginning of the financial year	**(406)**	**(5,005)**	**(1,166)**	**-**	**-**	**(6,577)**
Depreciation charge for the year	**(921)**	**(29,976)**	**(2,880)**	**-**	**-**	**(33,777)**
Impairment charge for the year	**-**	**-**	**-**	**-**	**(7,266)**	**(7,266)**
Disposals	**-**	**72**	**-**	**-**	**-**	**72**
Transfers and other movements	**8**	**860**	**143**	**-**	**35**	**1,046**
At the end of the financial year	**(1,319)**	**(34,049)**	**(3,903)**	**-**	**(7,231)**	**(46,502)**
Net book value as at 30 June 2024	**20,171**	**348,023**	**260,496**	**28,138**	**77,256**	**734,084**

Year ended 30 June 2023						
Cost						
At the beginning of the financial year	149	236,126	152,234	27,385	37,325	453,219
Additions	1,522	5,976	-	141,611	92,366	241,475
Changes in closure provision estimate	-	3,925	-	-	-	3,925
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

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13. 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.

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13. Property, Plant and Equipment (continued)

(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 20 for details on the Group's right-of-use assets and corresponding lease liabilities.

(d) Exploration and evaluation expenditure

Exploration and evaluation expenditure (including initial payments for the right to explore) 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. 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.

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.

(e) 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.

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14. Impairment of Non-Financial Assets

In testing for indications of impairment and performing impairment calculations, assets are considered as collective groups known as cash generating units (CGUs). The Group assesses whether there is any indication that a CGU may be impaired at each reporting period. This assessment includes consideration of external and internal sources of information. If such an indication exists, the Group uses the higher of fair value less cost of disposal (FVLCD) and value in use to assess the recoverable amount of the asset.

If the carrying value of the CGU exceeds its recoverable amount, the CGU is impaired and an impairment loss is recognised immediately in the Consolidated Statement of 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 CGU to which the asset belongs. Previously impaired CGUs are reviewed for possible reversal of impairment at each reporting period. Impairment reversals cannot exceed the carrying value that would have been determined (net of depreciation) had no impairment loss been recognised for the CGU. Goodwill is not subject to impairment reversal.

For areas not yet in production, any mineral rights acquired, together with subsequent capitalised exploration and evaluation expenditure, are reviewed for indicators of impairment to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Group recognised the following impairments and write downs for the year ended 30 June 2024:

(a) Recognised write down of capital works in progress

During the year, a write down of capital works in progress occurred on discontinued projects for which it was deemed unlikely that future economic benefits associated with the asset would flow to the Group. The Group has categorised the write down of capital works in progress assets as 'Disposals' in Note 13 and recognised a loss of $5.0 million in the Consolidated Statement of Profit or Loss.

(b) Recognised impairment and write down of exploration and evaluation assets

Impairment of specific exploration and evaluation assets has occurred during the year where the Group has concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation. During each reporting period, the Group undertakes an assessment of the carrying value of its exploration and evaluation assets. Indicators of impairment were identified on certain exploration and evaluation assets in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. The Group has recognised a loss of $7.3 million in the Consolidated Statement of Profit or Loss.

In addition, a write down of exploration and evaluation assets occurred during the year on areas of interest in which the rights to exploration were disposed of. The Group has categorised the write down of exploration and evaluation assets as 'Disposals' in Note 13 and recognised a loss of $4.8 million in the Consolidated Statement of Profit or Loss.

(c) Impairment assessment of NAL CGU

For the year ended 30 June 2024, the Group identified several indicators of impairment for North American Lithium which subsequently led to an assessment of the carrying value of the NAL CGU. The key indicators of impairment included the decline in market capitalisation of the Company and significant deterioration in market conditions, specifically relating to the price of spodumene concentrate.

Background

On 27 August 2021, the Group acquired 100 per cent of the issued capital of North American Lithium Inc., a Canadian-based mining and exploration company and former producer of spodumene concentrate from its operations in Québec, Canada. Following the acquisition, the Group invested significant funds into the operation to enable the restart of production in March 2023, with the first sale of spodumene concentrate occurring in August 2023.

The Group considers that NAL is a separate CGU as it operates independently from the rest of the Group.

Methodology and key assumptions

Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. As a result, the value in use of the NAL CGU has been calculated over the life of mine based on the discounted cash flows expected to be generated from the continued use of the CGU.

The key assumptions used to estimate the recoverable amount of the NAL CGU are set out below. The assumptions used represent management's assessment of future trends in the relevant industry and have been based on data from external and internal sources.

Key assumptions	Low	High	LOM average
Average realised spodumene concentrate price (US$ / tonne) (1)	US$838	US$1,526	US$1,121
Foreign exchange rate (CAD/USD)			0.73
Discount rate			8%

(1) During the period, the lithium industry observed a significant and continued decline in lithium market prices. This change in market conditions is reflected in the short-term price assumptions used to calculate the discounted cash flows of the NAL CGU.

Production and cost assumptions are based on forecasted production levels, operating cost and capital requirements, derived from the latest life of mine plans.

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14. Impairment of Non-Financial Assets (continued)

Outcomes

The Group performed impairment testing over the NAL CGU and determined that no impairment was required. Additional sensitivities (particularly with respect to spodumene concentrates prices and foreign exchange rates) were also performed to assess the impact on discounted cash flows. The outcome of those sensitivities determined that no impairment was required.

Key judgements and estimates

Determination of CGUs

Judgement is applied to identify the Group's CGUs, particularly when assets form part of integrated operations. A key judgement was applied in identifying the NAL operation as a single CGU. As a result, only the CGU assets and cash flows directly attributable to this operation were considered in the impairment assessment of the NAL CGU.

Impairment testing and calculations

An assessment of whether there is any indication of impairment and the calculation of a CGU's recoverable amount requires management to make estimates and assumptions about expected production and sales volumes, commodity prices, foreign exchange rates, Mineral Resources and Ore Reserves, regulatory approvals, operating costs, closure and rehabilitation costs, future capital expenditure and allocation of corporate costs. These estimates and assumptions are subject to risk and uncertainty. There is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount. In such circumstances, some or all of the carrying value may be impaired or a previously recognised impairment charge may be reversed, with the impact recognised in the Consolidated Statement of Profit or Loss.

The key estimates and assumptions used in the assessment of impairment are as follows:

Commodity prices and market traded consumables	Spodumene concentrate price assumptions are based on the Q2 2024 lithium price forecast from Benchmark Mineral Intelligence.
Foreign exchange rates	The foreign exchange rate assumption applied in the discounted cash flow model reflects the CAD/USD spot exchange rate as at 30 June 2024.
Discount rate	In determining fair value, the estimated future cash flows of the CGU have been discounted using a post-tax discount rate of 8 per cent. The discount rate applied is in line with industry standards for low-risk mining jurisdictions such as Australia and Canada.
Future production	Life of mine plans based on Mineral Resource and Ore Reserve estimates and economic life of processing facilities.
Operating and capital costs	Operating and capital cost assumptions are based on the Group's latest approved budget and life of mine plans.
Regulatory approvals	Life of mine plans include assumptions associated with the successful application and timing of ongoing and future regulatory approvals.

Where impairment testing is undertaken, a range of external sources are considered as further input to the above assumptions.

Exploration and evaluation expenditure

For areas not yet in production, acquired mineral rights, together with subsequent capitalised exploration and evaluation expenditure, require judgement to determine the likelihood of future economic benefits from future development, and whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying value of the exploration and evaluation asset is unlikely to be recovered in full. When facts and circumstances suggest that the carrying value exceeds the recoverable amount, an impairment test is required which may result in an adjustment to the carrying value of acquired mineral rights together with subsequent capitalised exploration and evaluation expenditure.

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15. Trade and Other Payables

	2024 $'000	2023 $'000
Trade payables	**29,330**	18,682
Accrued expenses	**17,044**	9,059
Other payables – associated entities	**2,467**	681
Other payables – provisional pricing adjustments (1)	**6,505**	-
Other payables	**5,530**	1,075
Total trade and other payables	**60,876**	29,497
Comprising:		
Current	**60,876**	29,497
Non-current	**-**	-

(1) Refer to Note 5 (a) for details on provisional pricing adjustments.

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.

16. Other Liabilities

	2024 $'000	2023 $'000 Restated *
Deferred income (1)	**12,007**	13,956
Flow through share premium liability	**6,084**	11,378
Total other liabilities	**18,091**	25,334
Comprising:		
Current	**6,084**	7,117
Non-current	**12,007**	18,217

* Refer to Note 34 for details on restatement of prior period comparatives.

(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.

(a) Flow Through Shares

Under Canadian taxation legislation, mining companies may issue flow through shares to finance eligible exploration programs. A flow through share arrangement enables an entity to incur qualifying exploration and evaluation expenditure and renounce the related income tax deductions to investors. On issuance, the entity allocates the proceeds from issuance between issued capital and the sale of tax benefits (or flow through share premium), which is equal to the estimated premium that investors pay for the flow through feature. Issued share capital is recognised at fair value with the residual value recognised as a flow through share premium liability.

At initial recognition, the sale of tax benefits is deferred and presented as other liabilities in the Consolidated Statement of Financial Position as the entity has not yet fulfilled its obligations to pass on the tax deductions to investors. Upon expenditure being incurred, the entity derecognises the liability and recognises the premium as other income in the Consolidated Statement of Profit or Loss. The expenditure also gives rise to a deferred tax liability which is recognised as the difference between the carrying value and tax base of the qualifying expenditure.

The Company has elected to apply the renunciation process prospectively and has relied upon the "look-back" rule which allows the Company to renounce eligible expenditures incurred up to an entire calendar year following the last day of the calendar year in which the flow through shares were issued.

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17. Provisions

	2024 $'000	2023 $'000
Employee benefits	**5,963**	846
Mine closure and rehabilitation	**25,309**	35,254
Total provisions	**31,272**	36,100
Comprising:		
Current	**5,963**	846
Non-current	**25,309**	35,254

The movement in provisions during the year is as follows:

Year ended 30 June 2024	Employee benefits $'000	Mine closure and rehabilitation $'000	Total $'000
At the beginning of the financial year	**846**	**35,254**	**36,100**
Charge/(credit) for the year to the Consolidated Statement of Profit or Loss:			
Changes in underlying costs and estimates	**6,784**	**-**	**6,784**
Foreign exchange rate differences	**(166)**	**-**	**(166)**
Released during the year	**(4,251)**	**-**	**(4,251)**
Unwinding of discount rate	**-**	**1,380**	**1,380**
Amounts capitalised for changes in underlying costs and estimates	**-**	**(5,679)**	**(5,679)**
Amounts capitalised for changes in discount rate	**-**	**(4,714)**	**(4,714)**
Amounts capitalised on translation of mine closure and rehabilitation provision	**-**	**(932)**	**(932)**
Transfers and other movements	**2,750**	**-**	**2,750**
At the end of the financial year	**5,963**	**25,309**	**31,272**

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 benefits

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.

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17. Provisions (continued)

(b) Mine closure and rehabilitation

The mining and processing activities of the Group normally give rise to obligations for site closure or rehabilitation. Mine 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.

Mine 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.

Mine 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.

Mine 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 of North American Lithium

Mine closure and rehabilitation 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.

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.

The recognition of mine closure and rehabilitation provisions requires judgement. The provision at reporting date represents management's best estimate of the present value of future closure and rehabilitation costs.

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Capital Structure and Financial Management

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

18. Cash and Cash Equivalents

	2024 $'000	2023 $'000
Cash	**38,803**	106,458
Short-term deposits	**51,821**	104,661
Total cash and cash equivalents (1)	**90,624**	211,119

(1) Cash and cash equivalents include $29.3 million (2023: $54.7 million) 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.

19. Interest Bearing Liabilities

	2024 $'000	2023 $'000
Lease liabilities (1)	**5,415**	6,253
Non-convertible redeemable cumulative preference shares	**25,205**	24,849
Other interest bearing liabilities	**-**	112
Total interest bearing liabilities	**30,620**	31,214
Comprising:		
Current	**15,470**	1,944
Non-current	**15,150**	29,270

(1) Refer to Note 20 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 23 (e).

(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.

On 24 June 2024, IQ agreed to extend the delivery date of the feasibility study condition for a period of three months from 12 August 2024 to 12 November 2024.

The terms of the preference shares are detailed below:

- interest is accrued or paid at 5 per cent per annum, except for the period from 12 August 2024 to 12 November 2024 in which interest is accrued or paid at 16.25 per cent 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.

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20. 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:

	2024 $'000	2023 $'000
Right-of-use assets recognised in property, plant and equipment		
Land and buildings		
Cost	**1,483**	1,522
Accumulated depreciation	**(709)**	(369)
Net book value	**774**	1,153
Plant and equipment		
Cost	**7,121**	5,387
Accumulated depreciation	**(2,967)**	(449)
Net book value	**4,154**	4,938
Total right-of-use assets	**4,928**	6,091
Lease liabilities		
Land and buildings – current	**373**	349
Land and buildings – non-current	**496**	892
Plant and equipment – current	**2,425**	1,595
Plant and equipment – non-current	**2,121**	3,417
Total lease liabilities	**5,415**	6,253

Right-of-use asset additions during the year were $1.8 million (2023: $6.9 million).

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 4.5 per cent and 10 per cent (2023: 4.5 per cent and 10 per cent).

(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:

	2024 $'000	2023 $'000
Depreciation of right-of-use assets	**2,795**	811
Interest on lease liabilities	**678**	148

(c) Amounts recognised in the Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows includes the following amounts relating to leases:

	2024 $'000	2023 $'000
Total cash outflow for leases	**3,280**	773

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20. Leases (continued)

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.

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.

21. Financial Income and Expenses

	2024 $'000	2023 $'000
Financial income		
Interest on bank accounts	**7,668**	2,817
Net foreign exchange gains	**-**	13,510
Total financial income	**7,668**	16,327
Financial expenses		
Discounting on provisions and other liabilities	**(1,380)**	-
Interest on lease liabilities	**(727)**	(148)
Interest on preference shares	**(1,209)**	(1,177)
Net foreign exchange losses	**(470)**	-
Other financial expenses	**(260)**	(181)
Total financial expenses	**(4,046)**	(1,506)
Net financial income	**3,622**	14,821

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22. Other Financial Assets

	2024 $'000	2023 $'000
Investments in listed entities		
Consolidated Lithium Metals Inc.	**740**	2,296
Troilus Gold Corporation	**-**	10,647
Total other financial assets	**740**	12,943
Comprising:		
Current	**-**	-
Non-current	**740**	12,943

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 23 (d).

(a) Disposal of investment in Troilus Gold Corporation

Between 12 April 2024 and 18 April 2024, the Group completed multiple block trades to sell 19,213,000 shares in Troilus Gold Corporation.

Changes in the fair value of this investment were recognised through OCI in accordance with the recognition and measurement principles outlined above.

A summary of the financial reporting impacts of the disposal is summarised below:

	Note	Amount $'000
Amount capitalised on initial acquisition of investment		11,923
Net gain on fair value adjustments recognised through OCI, transferred to retained earnings		4,031
Fair value of investment in Troilus Gold Corporation		**15,954**
Gross proceeds from sale		14,690
Loss on disposal recognised in Consolidated Statement of Profit or Loss	7	**(1,264)**

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23. Financial Instruments and Risk Management

The Group is exposed to market, liquidity and credit risk through its financial instruments. The main purpose of these financial instruments is to fund the principal activities of the Group.

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

During the year, the Board established the Audit and Risk Committee to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance, including sustainability objectives, environmental and community obligations, ethical standards, codes of conduct and compliance procedures. The Audit and Risk Committee reports regularly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Management is responsible for developing and monitoring the Group's risk management policies. The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

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.

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23. Financial Instruments and Risk Management (continued)

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.

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.

(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, commodity price risk, provisionally priced commodity sales and other price risk, such as equity 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:

	2024 $'000	2023 $'000
Financial assets		
Cash and cash equivalents	**90,624**	211,119
Other assets	**18,530**	31,993
Net exposure	**109,154**	243,112

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 2024 $'000	Effect on profit after tax 2023 $'000
+100 basis point change in interest rates	**764**	1,702
-100 basis point change in interest rates	**(764)**	(1,702)

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23. Financial Instruments and Risk Management (continued)

(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 2024 $'000	Canadian dollar risk exposure 2023 $'000	**US dollar risk exposure 2024 $'000**	US dollar risk exposure 2023 $'000
Financial assets				
Cash and cash equivalents	**43,516**	106,120	**6,290**	975
Trade and other receivables	**5,483**	19,927	**6,209**	-
Other assets	**12,383**	33,740	**5,940**	-
Financial liabilities				
Trade and other payables	**(49,842)**	(24,147)	**(6,464)**	(2,300)
Interest bearing liabilities	**(25,861)**	(30,923)	**(4,546)**	-
Other liabilities	**-**	(1,946)	**(12,007)**	(12,009)
Net exposure	**(14,321)**	102,771	**(4,578)**	(13,334)

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 2024 $'000	Effect on profit after tax 2023 $'000
5 per cent movement in Canadian dollar	**501**	3,597
5 per cent movement in United States dollar	**160**	467

(iii) Commodity price risk

Contracts for the sale and physical delivery of commodities are executed whenever possible on a pricing basis intended to achieve a relevant index target. Where pricing terms deviate from the index, the Group may choose to use derivative commodity contracts to realise the index price.

Contracts for the physical delivery of commodities are not typically financial instruments and are not recognised in the Consolidated Statement of Financial Position.

(iv) Provisionally priced commodity sales and purchases contracts

Provisionally priced sales are those for which price finalisation, referenced to the relevant index and product grade, is outstanding at the reporting date. Provisional pricing mechanisms embedded within these sales have the character of a commodity derivative and are carried at fair value through profit or loss as part of trade receivables or trade creditors. Fair value movements on provisionally priced sale contracts are disclosed as other revenue in the Group's results. The Group's exposure at 30 June 2024 to the impact of movements in commodity prices on provisionally invoiced sales related to spodumene concentrate.

At 30 June 2024, the Group held approximately 27,400 dry metric tonnes of spodumene concentrate inventory that was provisionally priced (2023: Nil). The final price of these sales will be determined in August 2024. A 10 per cent change in the realised price of the commodity, with all other factors held constant, would increase or decrease profit or loss after tax by $2.5 million (2023: Nil).

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23. Financial Instruments and Risk Management (continued)

(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 entities in the Group are funded by a combination of cash generated by the Group's operations, long-term funding and intercompany loans provided by the Group. Long-term funding is primarily through equity sources.

To manage the risk, the Group maintains the following financing facilities:

	Available $'000	Used $'000	Unused $'000
At-the-Market Subscription Agreement (ATM) [1]	**200,000**	**6,450**	**193,550**

(1) On 29 October 2019, the Company entered into an At-the-Market Subscription Agreement (ATM) (previously referred to as a Controlled Placement Agreement (CPA)) with Acuity Capital, expiring on 31 January 2022. On 29 April 2021, the parties agreed to increase the ATM limit from $3 million to $15 million and extend the expiry date to 31 July 2023. On 1 March 2022, the Company announced it had agreed to increase the ATM limit to $50 million. On 5 August 2022, the parties agreed to further increase the ATM limit to $200 million and extend the expiry date to 31 July 2025.

To date, the Company has utilised the ATM to raise $6.45 million. The remaining standby equity capital available under the ATM is $193.55 million. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.

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 2024	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	**4.34%**	**90,624**	**-**	**-**	**90,624**
Trade and other receivables	**-**	**11,877**	**-**	**-**	**11,877**
Other financial assets	**-**	**-**	**-**	**740**	**740**
Other assets	**2.50%**	**18,530**	**-**	**-**	**18,530**
Total financial assets		**121,031**	**-**	**740**	**121,771**
Financial liabilities					
Trade and other payables	**-**	**60,876**	**-**	**-**	**60,876**
Interest bearing liabilities	**5.00%**	**12,672**	**12,533**	**-**	**25,205**
Lease liabilities	**9.69%**	**2,798**	**2,617**	**-**	**5,415**
Other liabilities	**-**	**-**	**-**	**12,007**	**12,007**
Total financial liabilities		**76,346**	**15,150**	**12,007**	**103,503**
Net financial instruments		**44,685**	**(15,150)**	**(11,267)**	**18,268**

Year ended 30 June 2023					
Financial assets					
Cash and cash equivalents	2.68%	211,119	-	-	211,119
Trade and other receivables	-	888	-	-	888
Other financial assets	-	-	-	12,943	12,943
Other assets	2.69%	31,993	-	-	31,993
Total financial assets		244,000	-	12,943	256,943
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		212,559	(4,421)	(25,862)	182,276

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23. 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 $17.4 million (2023: $10.9 million).

(d) 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.

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 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.

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 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Other financial assets designated at FVOCI	**740**	**-**	**-**	**740**
Trade and other payables	**-**	**(6,505)**	**-**	**(6,505)**
Total	**740**	**(6,505)**	**-**	**(5,765)**
At 30 June 2023				
Other financial assets designated at FVOCI	12,943	-	-	12,943
Total	12,943	-	-	12,943

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments in the Consolidated Statement of Financial Position, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Other payables – provisional pricing adjustment	Market-based pricing	Market-based pricing indices	The estimated fair value would increase (decrease) if the market-based pricing were lower (higher).

The Group did not measure any financial assets or liabilities at fair value on a non-recurring basis as at 30 June 2024. There were no transfers between levels of the hierarchy during the year.

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23. Financial Instruments and Risk Management (continued)

(e) 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 2024	Interest bearing liabilities $'000	Preference shares $'000	Lease liabilities $'000	Total $'000
At the beginning of the financial year	**112**	**24,849**	**6,253**	**31,214**
Cash movements	**(112)**	**-**	**(3,280)**	**(3,392)**
Other non-cash movements	**-**	**356**	**2,442**	**2,798**
At the end of the financial year	**-**	**25,205**	**5,415**	**30,620**

Year ended 30 June 2023				
At the beginning of the financial year	-	23,462	10	23,472
Cash movements	110	-	(776)	(666)
Other non-cash movements	2	1,387	7,019	8,408
At the end of the financial year	112	24,849	6,253	31,214

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24. 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:

	2024 No. shares	2023 No. shares	**2024 $'000**	2023 $'000 Restated *
At the beginning of the financial year	**10,039,138,024**	8,246,752,670	**756,744**	504,255
Shares issued	**244,157,990**	1,792,385,354	**37,399**	262,448
Transfers and other movements (1)	**10,000,000**	-	**1,750**	-
Transaction costs associated with share issues	**-**	-	**(120)**	(9,959)
At the end of the financial year	**10,293,296,014**	10,039,138,024	**795,773**	756,744

* Refer to Note 34 for details on restatement of prior period comparatives.
(1) Amounts reported relate to equity awards granted to Mr Brett Lynch following shareholder approval at the Extraordinary General Meeting on 17 July 2023.

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 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.

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**	
	2024 No. options	2023 No. options	**2024 No. options**	2023 No. options
At the beginning of the financial year	**-**	308,290,518	**42,234,482**	42,000,000
Granted during the year	**-**	-	**10,000,000**	6,234,482
Exercised during the year	**-**	(304,196,342)	**(40,000,000)**	(6,000,000)
Forfeited/lapsed during the year	**-**	(4,094,176)	**-**	-
At the end of the financial year	**-**	-	**12,234,482**	42,234,482

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 creating 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.

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25. Reserves

Year ended 30 June 2024	Financial asset reserve $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Total $'000
At the beginning of the financial year	**(1,544)**	**8,327**	**5,990**	**12,773**
Financial assets at fair value through other comprehensive income	**3,827**	**-**	**-**	**3,827**
Foreign exchange differences on translation of foreign operations	**-**	**(19,170)**	**-**	**(19,170)**
Share based payments	**-**	**-**	**96**	**96**
Transfers and other movements	**(4,022)**	**-**	**(5,495)**	**(9,517)**
At the end of the financial year	**(1,739)**	**(10,843)**	**591**	**(11,991)**

Year ended 30 June 2023				
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 and other movements	-	-	(92)	(92)
At the end of the financial year	(1,544)	8,327	5,990	12,773

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 30 for details on share based payments.

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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.

26. 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**	**2024 %**	2023 %
9474-9454 Québec Inc.	Canada	Exploration	**100**	100
North American Lithium Inc. (1)	Canada	Lithium mining and processing	**75**	75
Sayona East Kimberley Pty Ltd	Australia	Exploration	**100**	100
Sayona Inc.	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 per cent is held by Piedmont Lithium Québec Holdings Inc.

27. 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**	**2024 %**	2023 %
Moblan Lithium Project (1)	Canada	Investissement Québec	**60**	60
Morella Lithium Joint Venture (2)	Australia	Morella Corporation Limited	**49**	49
Vallée Lithium Project (3)	Canada	Consolidated Lithium Metals Inc.	**25**	-

(1) On 15 October 2021, the Group acquired a 60 per cent interest in the Moblan Lithium Project, a drilling deposit host to high grade spodumene mineralisation. The project is 40 per cent owned by Investissement Québec.

(2) 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 per cent interest in the project. The Joint Venture Agreement was executed on 15 July 2024.

(3) On 14 December 2023, North American Lithium Inc. satisfied a requirement under the Earn-In Agreement relating to the assets and mineral rights of the Vallée Lithium Project located in Québec, Canada. Under the agreement, North American Lithium Inc. was required to spend C$4.0 million on exploration within a twelve month period to earn a 25 per cent interest in the project.

The above interests represent arrangements in which the parties maintain direct interests in each asset, and obligations for the liabilities, relating to the arrangement. 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.

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28. 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 26 and Note 27.

(c) Key management personnel compensation

	2024 $	2023 $
Short-term employee benefits	**2,335,980**	2,468,606
Post-employment benefits	**83,408**	88,828
Termination benefits	**1,319,252**	-
Share based payments	**-**	2,220,686
Total key management personnel compensation	**3,738,640**	4,778,120

Further information is provided in the Remuneration Report on pages 53 to 72.

(d) Key management personnel transactions

Excluding the compensation of key management personnel above, there were no transactions with key management personnel during the reporting period (2023: Nil).

(e) Transactions with related parties

	2024 $	2023 $
Transactions with related parties		
Sales of goods and services	**90,743,166**	18,955,277
Purchases of goods and services	**127,203**	156,470
Interest expense	**-**	1,177,044
Net increase (decrease) in other amounts owing with related parties	**-**	(11,835,180)
Net increase (decrease) in loans with related parties	**(87,064)**	87,064
Proceeds from related parties	**26,878,059**	77,805,628
Outstanding balances with related parties		
Trade and sundry amounts owing to related parties	**702,346**	34,375
Trade and sundry amounts owing from related parties	**6,099,941**	44,478
Other amounts owing to related parties	**-**	25,529,127
Loan amounts owing from related parties	**-**	87,064

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.

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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.

29. Auditor's Remuneration

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

	2024 $	2023 $
Fees paid and payable to the Group's auditor for assurance services		
Audit and review of financial statements	**395,300**	326,937
Other assurance services	**2,300**	-
Total auditor's remuneration	**397,600**	326,937

30. 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) Description of share based payment arrangements

The Group had the following share based payment arrangement in place as at 30 June 2024:

Employee Share and Option Plan
On 16 November 2022, the Group established an Employee Share and Option Plan which enables the grant of performance rights and options to key management personnel and other senior managers. Invitation to participate in the plan is at the absolute discretion of the Board.

The key terms and conditions related to grants under the plan are as follows:

- the Board retains discretion to make decisions on the plan and set or amend terms and conditions; and
- the vesting of performance rights and options will be conditional on the satisfaction of all vesting conditions attaching to the performance rights and options.

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30. Share Based Payments (continued)

(b) Reconciliation of outstanding equity rights

	Equity rights at beginning of the year	Granted during the year	Vested during the year	Forfeited/ 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	10,000,000	(10,000,000)	(8,559,808)	-
Total outstanding equity rights	**13,454,794**	**10,000,000**	**(10,000,000)**	**(13,454,794)**	**-**

(1) FY22 Performance Rights relate to equity rights granted to employees on 27 January 2022, subject to the achievement of specific performance measures. All rights were forfeited during the year.

(2) FY23 Performance Rights relate to:
- (a) equity rights 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. The rights were forfeited on termination of Mr Guy Belleau during the year; and
- (b) equity rights granted to Mr Brett Lynch following shareholder approval at the Extraordinary General Meeting on 17 July 2023. Vesting occurred on the grant date.

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

(c) Reconciliation of outstanding options

	Equity rights at beginning of the year	Granted during the year	Exercised during the year	Forfeited/ lapsed during the year	Equity rights at end of the year
Non-recurring awards					
Equity-settled services [1]	2,234,482	-	-	-	**2,234,482**
FY22 Performance Rights [2]	40,000,000	-	(40,000,000)	-	**-**
FY23 Performance Rights [3]	-	10,000,000	-	-	**10,000,000**
Total outstanding options	**42,234,482**	**10,000,000**	**(40,000,000)**	**-**	**12,234,482**

(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) FY22 Performance Rights relate to options granted to KMP. Options were granted on 28 January 2022 at an exercise price of $0.1500, expiring on 28 July 2023. All options were exercised in July 2023, resulting in cash proceeds of $6.0 million.

(3) FY23 Performance Rights relate to options granted to KMP. Options were granted on 17 July 2023 at an exercise price of $0.1500, expiring on 17 July 2024. All outstanding options were not exercised and subsequently lapsed on 17 July 2024.

Options do not confer any dividend or voting rights until they convert into fully paid 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.

31. Commitments

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

	2024 $'000	2023 $'000
Capital expenditure commitments	**14,799**	79,438
Exploration expenditure commitments [1]	**5,995**	904
Other contractual commitments	**27,224**	8,300
Total commitments	**48,018**	88,642

(1) 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.

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32. Contingent Assets and Liabilities

There were no material contingent assets or liabilities at the end of the reporting period (2023: Nil).

33. Parent Entity Information

(a) Summary financial information

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

	2024 $'000	2023 $'000 Restated *
Result of parent entity		
Profit/(loss) after income tax	**(45,970)**	108,649
Other comprehensive income	**5,307**	-
Total comprehensive income/(loss)	**(40,663)**	108,649
Financial position of parent entity		
Current assets	**75,905**	157,097
Non-current assets	**748,048**	662,981
Total assets	**823,953**	820,078
Current liabilities	**16,551**	12,702
Non-current liabilities	**11,769**	8,481
Total liabilities	**28,320**	21,183
Net assets	**795,633**	798,895
Equity		
Share capital	**795,773**	756,744
Reserves	**862**	2,850
Retained earnings/(accumulated losses)	**(1,002)**	39,301
Total equity	**795,633**	798,895

* Refer to Note 34 for details on restatement of prior period comparatives.

(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 (2023: Nil).

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34. Restatement of Comparative Information

(a) Recognition of flow through share premium liability

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 provisions under Canadian tax law. The gross proceeds received by the Group are required to 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).

Subsequent to issuing the consolidated financial statements for the year ended 30 June 2023, the Group conducted a review of the accounting treatment of the flow through share arrangement. The review identified the need to allocate the proceeds from issuance of flow through shares between issued capital and the sale of tax benefits (or flow through share premium), which is equal to the estimated premium that investors pay for the flow through feature.

At initial recognition, issued share capital is recognised at fair value with the residual value recognised as a flow through share premium liability and presented as other liabilities in the Consolidated Statement of Financial Position. Upon expenditure being incurred, the Company derecognises the liability and recognises the premium as other income in the Consolidated Statement of Profit or Loss.

A summary of the adjustments made to the consolidated financial statements from the recognition of the flow through share premium liability is set out as follows:

Year ended 30 June 2023	Reported balance $'000	Adjustment $'000	Restated balance $'000
Consolidated statement of profit or loss			
Other income	1,695	2,578	**4,273**
Loss before income tax	(9,278)	2,578	**(6,700)**
Loss after income tax	(12,927)	2,578	**(10,349)**
Earnings per share			
Basic earnings per share (cents)	(0.16)	0.03	**(0.13)**
Diluted earnings per share (cents)	(0.16)	0.03	**(0.13)**
Consolidated statement of financial position			
Current liabilities			
Other liabilities	-	7,117	**7,117**
Total current liabilities	32,287	7,117	**39,404**
Non-current liabilities			
Other liabilities	13,956	4,261	**18,217**
Total non-current liabilities	92,463	4,261	**96,724**
Total liabilities	124,750	11,378	**136,128**
Net assets	884,823	(11,378)	**873,445**
Share capital	770,700	(13,956)	**756,744**
Accumulated losses	(27,316)	2,578	**(24,738)**
Total equity attributable to equity holders of Sayona Mining Limited	756,157	(11,378)	**744,779**
Total equity	884,823	(11,378)	**873,445**
Consolidated statement of changes in equity			
Loss after income tax	(12,927)	2,578	**(10,349)**
Total comprehensive loss	(18,879)	2,578	**(16,301)**
Shares issued	348,720	(13,956)	**334,764**
Balance as at 30 June 2023	884,823	11,378	**873,445**
Consolidated statement of cash flows			
Profit/(loss) before income tax	(9,278)	2,578	**(6,700)**
Adjustments for:			
Income from sale of tax benefits under flow through share arrangements	-	(2,578)	**(2,578)**
Net cash flows from operating activities	(66,480)	-	**(66,480)**

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35. Subsequent Events

There has not been any matters or circumstance occurring subsequent to the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in the future.

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Consolidated Entity Disclosure Statement as at 30 June 2024

The following table sets out the disclosure requirements of subsection 295(3A) of the *Corporations Act 2001* in respect of Sayona Mining Limited and its controlled entities as at 30 June 2024:

		Body corporates		Tax residency	
Entity name	Body corporate, partnership or trust	Country of incorporation or formation	Percentage of share capital held (1)	Australian or foreign	Foreign jurisdiction
Sayona Mining Limited *	Body corporate	Australia	N/A	Australian	Canada (2)
Sayona East Kimberley Pty Ltd *	Body corporate	Australia	100%	Australian	N/A
Sayona International Pty Ltd *	Body corporate	Australia	100%	Australian	N/A
Sayona Lithium Pty Ltd *	Body corporate	Australia	100%	Australian	N/A
9474-9454 Québec Inc.	Body corporate	Canada	100%	Foreign	Canada
North American Lithium Inc.	Body corporate	Canada	75%	Foreign	Canada
Sayona Inc.	Body corporate	Canada	100%	Foreign	Canada
Sayona North Inc.	Body corporate	Canada	100%	Foreign	Canada
Sayona Québec Inc.	Body corporate	Canada	75%	Foreign	Canada

* Sayona Mining Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group. Refer to Note 8 (f) for further details.
(1) Amounts reported reflect the percentage of issued share capital held directly or indirectly by Sayona Mining Limited.
(2) Sayona Mining Limited undertakes activity in Canada via a foreign branch.

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Directors' Declaration

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In accordance with a resolution of the Directors of Sayona Mining Limited, we declare that:

1. In the opinion of the Directors:
    a. The consolidated financial statements and notes set out on pages 7 to 117 of this report are in accordance with the *Corporations Act 2001*, and:
        i. comply 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) issued by the International Accounting Standards Board (IASB); and
        ii. give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date.
    b. There are reasonable grounds to believe that Sayona Mining Limited will be able to pay its debts as and when they become due and payable.
    c. The consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2001*, as disclosed on page 117 of this report, is true and correct.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

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



Philip Lucas
Chair, Audit and Risk Committee

30 August 2024



Lucas Dow
Managing Director and Chief Executive Officer

Independent Auditor's Report

to the Members of Sayona Mining Limited

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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 2024, the consolidated statement of profit or loss, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

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.

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Independent Auditor's Report

to the Members of Sayona Mining Limited

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of property, plant and equipment ***Refer to note 14 'Impairment of Non-Financial Assets'***	Our audit procedures performed, amongst others, included the following:
Accounting standards require an assessment of indicators of impairment annually, or more frequently if indicators of impairment exist, for each cash generating unit (CGU). The assessment of the indicators of impairment and impairment testing of CGUs was considered to be a key audit matter as it involved significant judgement due to the sensitivites and inherent uncertainties of certain assumptions used in the valuation model. The Group's assessment of indicators of impairment included an evaluation of multiple factors including, but not limited to, market capitalisation, commodity price forecasts, reserves, regulatory environment, operating expenditure, asset performance and production estimates. During the year, the Group determined that there were indicators of impairment relating to the North American Lithium (NAL) CGU. Impairment testing was undertaken on the NAL CGU and no impairment was subsequently recognised. The impairment assessment is based on the Definitive Feasibility Study (DFS) that was released in April 2023. The model has been modified for impairment assessment purposes to ensure that it aligns with the requirements of AASB 136 *Impairment of Assets* and for any key changes in underlying assumptions. As the impairment analysis uses forward-looking assumptions, it tends to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us to address the objectivity of inputs, and their consistent application. We focussed on the significant forward-looking assumptions the Group applied in their valuation, including: • Commodity prices — assumptions in relation to commodity price forecasts are inherently uncertain. There is a risk that the assumptions are not reasonable and may not appropriately reflect changes in supply and demand. • Forecast operating cash flows, production volumes, capital expenditure and reserve and resource estimate — these are determined by the Group based on historical performance, adjusted for expected changes or plans for development, including consideration of regulatory approvals. This drives additional audit effort specific to the feasibility of the forecasts and consistency with the Group's strategy. • Discount rate — given the long life of the Group's assets, CGU recoverable amounts are sensitive to the discount rate applied. Determining the appropriate discount rate to apply to a CGU is judgemental.	• We evaluated the design and implementation of the internal controls over the Group's processes of assessment for indicators of impairment and impairment testing. • We performed an analysis for indicators of impairment, which included considering the performance of the assets and external market conditions. Our procedures involved assessing the key inputs such as commodity price forecasts, discount rates, reserve estimation, operating expenditure, asset performance and production estimates. • We assessed the integrity and consistency of the models used for the impairment assessment, including the accuracy of the underlying formulae and consistency of modelling to the prior year. • We assessed the data relating to resource and reserve estimates and compared these estimates within the DFS and to those incorporated in the life of operation and project plans where applicable. • We compared the forecast operating cash flows, production volumes, capital expenditure and reserve and resource estimates contained in the model to the life of operation and project plans incorporating the approved budgets. We assessed the accuracy of the Group's previous forecasts to assist with this assessment. • Using our knowledge of the Group and our industry experience, and considering the Group's strategy and past performance, we assessed the reasonability of the forecast operating cash flows, capital expenditure and production volumes. • Considering the risk factors specific to the Group, we compared the discount rates to publicly available market data for comparable entities. • We compared forecast commodity prices to published views of market commentators on future trends and long-term supply agreements. • We considered the sensitivity of the models by varying key assumptions, such as forecast commodity prices, operating expenditure, capital expenditure and discount rates, within a reasonably possible range, to identify those assumptions that required significant focus or further procedures. • We assessed the adequacy of disclosures in the Financial Report, including those disclosures relating to significant accounting judgements and estimates using our understanding obtained from our testing and against the requirements of the accounting standards.

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Key audit matter	How our audit addressed the key audit matter
Revenue recognition ***Refer to note 5 'Revenue'*** Recognition of revenue is a key audit matters due to the: • Significance of revenue to the financial statements; and • The number of contracts with estimation events potentially occurring over the course of the contract's life. This results in complex and judgemental revenue recognition and therefore significant audit effort is required to gather sufficient audit evidence for revenue recognition. The Group generates revenue primarily from the production and sale of spodumene concentrate. In the past financial year, the Group generated revenue for the first time which requires significant consideration of the complexities in applying the measurement and recognition requirements of AASB 15 *Revenue from Contracts with Customers*. The complexities associated with revenue recognition encompass considerations as to when the Group has satisfied their performance obligation under various contracts and determination of the measurement of consideration. The consideration that the Group expects to be entitled to is considered with reference to the terms of each underlying contract, the terms of which will vary. In some instances, the amount of revenue to be received is provisionally priced and recognised at the estimate of the consideration receivable. Provisionally priced sales are subsequently repriced at each reporting period up until final pricing and settlement is confirmed, with revenue adjustments relating to the quantity and quality of goods sold being recognised in sales revenue. Provisionally priced sales in which final pricing is referenced to a relevant index include an embedded commodity derivative. The embedded derivative is carried at fair value through profit or loss and presented as part of trade payables or receivables. As at 30 June 2024, total 'Level 2' financial liabilities amounted to $6.5 million. Refer to notes 15 and 23(d).	Our procedures included, amongst others: • We evaluated the design and implementation of the internal controls relating to management's processes for the recognition of revenue and provisional pricing adjustments. • We reviewed the accounting policy relating to revenue recognition and fair value measurements to assess compliance with the requirements of Australian Accounting Standards. • We tested all revenue transactions that were recognised in the year and assessed the recognition and measurement of these against, amongst other things, the terms of the underlying contracts, shipping terms and pricing terms to assess whether the recognition criteria of Australian Accounting Standards had been met. • We tested management's inputs utilised in 'Level 2' measurements in the fair value hierarchy as set out in note 23(d) to the financial statements and reviewed the considered the resultant financial liability for reasonableness. • Based on the results of our testing, we are satisfied that the revenue recognition policies are in line with Australian Auditing Standards and were appropriately applied throughout the period. In addition, we are satisfied that the 'Level 2' fair value measurements are supported by reasonable assumptions. • We assessed the appropriateness of the Group's accounting policy for revenue recognition and the disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.

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 2024, 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:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of 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.

Independent Auditor's Report

to the Members of Sayona Mining Limited

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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.
- 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 72 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Sayona Mining Limited for the year ended 30 June 2024 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

30 August 2024


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05 Additional Information



Mineral Resources and Ore Reserves

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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 2024. 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 and external 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.

Competent Persons for JORC Code Reportable Estimates

Activity	Responsibility	Competent Person	Professional Association	Relationship
Mineral Resources	Authier	Maxime Dupéré	Member of Ordre des Géologues du Québec	External consultant employed by SGS Canada Inc.
	Moblan	Alain Carrier	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 Resources Inc.
Ore Reserves	Authier	Isabelle Leblanc	Member of Ordre des Ingénieurs du Québec	External consultant employed by BBA Inc.
	Moblan	Simon Boudreau	Member of Ordre des Ingénieurs du Québec	External consultant employed by InnovExplo Inc.
	NAL	Mélissa Jarry	Member of Ordre des Ingénieurs du Québec	External consultant employed by BBA Inc.

Mineral Resources and Ore Reserves continued

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Mineral Resources

Mineral Resources as at 30 June 2024

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
Project	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[3,4]												
Main	5,901	1.53	–	9,042	1.20	–	5,165	1.10	–	**20,108**	**1.27**	**–**
South	67	1.10	–	30,614	1.18	–	10,323	1.08	–	**41,004**	**1.15**	**–**
New South	–	–	–	15,167	1.24	–	6,834	1.11	–	**22,002**	**1.20**	**–**
Moleon	–	–	–	4,302	1.44	–	5,665	1.33	–	**9,967**	**1.38**	**–**
Total	**5,968**	**1.53**	**–**	**59,125**	**1.22**	**–**	**27,987**	**1.14**	**–**	93,081	1.21	–
NAL[5,6]												
Open Pit	900	1.11	–	71,100	1.14	–	13,700	1.08	–	**85,700**	**1.13**	**–**
Underground							2,200	0.87	–	**2,200**	**0.87**	**–**
Total	**900**	**1.11**	**–**	**71,100**	**1.14**	**–**	**15,800**	**1.05**	**–**	87,900	1.13	–

(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 0.55% Li_2O.

(4) Moblan Mineral Resource effective date is 27 August 2024.

(5) 75% ownership interest; cut-off grade of 0.60% Li_2O.

(6) NAL Mineral Resource effective date is 27 August 2024.

Mineral Resources as at 30 June 2023

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
Project	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.

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Annual Review of Mineral Resources

North American Lithium and Moblan resources have been updated post 30 June 2024 and those changes are reflected in the table above. No activities or reviews have taken place during the year of Authier.

Ore Reserves

Ore Reserves as at 30 June 2024

	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**
Moblan											
Open Pit	60	0.60	–	–	–	34,537	1.36	–	**34,537**	**1.36**	**–**
NAL											
Open Pit	75	0.60	200	1.09	2.2	19,900	1.09	216.6	**20,100**	**1.09**	**218.6**

(1) Represents metal contained within ore reserves, expressed in thousand tonnes of lithium oxide.

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.

Annual Review of Ore Reserves

No changes have occurred to the Authier reserves during the reporting period.

Moblan reserves were defined during the year and these are reflected in the table above. No activities or reviews of Authier reserves have taken place during the year.

The main change to North American Lithium reserves relates to mining depletion. Technical studies are underway to review and further update the NAL ore reserves to account for the changes to the mineral resources (these changes occurred after June 30 2024). This work should be completed by the end of 2024.

Tenement Schedule

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Australian Tenement Schedule as at 30 June 2024

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)
		E47/4863	Ballot	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)
		E47/4870	Mount Satirist	Gold & Lithium	Application	100%
		E47/4872	Station Peak	Gold & Lithium	Application	100%

(1) Tenement subject to Morella Lithium Joint Venture.

(2) Gold rights are 100% owned by Sayona.



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Canadian Tenement Schedule as at 30 June 2024

Project	Tenement	%
Authier	2116146	100
	2116154-6	100
	2183454-5	100
	2187651-2	100
	2192470-1	100
	2194819	100
	2195725	100
	2219206-9	100
	2240226-7	100
	2247100-1	100
	2472424-5	100
	2480180	100
	2507910	100
Pontiac	2638652-758	100
	2638760-894	100
	2639224-457	100
	2639459-616	100
	2639746-854	100
	2640010	100
	2640026-301	100
	2640717-849	100
	2641004-14	100
	2641108-52	100
	2641424-5	100
	2643810-14	100
	2643819-27	100
	2643829-42	100
	2644631-44	100
	2644648-9	100
	2646177-82	100
	2648060-1	100
	2648686-7	100
	2685903-4	100
	2687680-5	100
	2706313-21	100
	2745268-9	100
Tansim	1133877	100
	2415443-4	100
	2436732-4	100
	2440836-60	100
	2440890-903	100
	2440907-9	100
	2440919-20	100
	2440925	100
	2440930	100

Project	Tenement	%
Tansim	2440935-6	100
	2440991-4	100
	2450758	100
	2519251-317	100
	2519323-4	100
	2572665-703	100
	2579261-71	100
	2601768	100
	2601773	100
	2601778	100
	2601783	100
	2603823-6	100
Valleé Lithium Project	2154756-59	18.75
	2154762	18.75
	2167929-32	18.75
	2451339	18.75
	2455374-84	18.75
	2469674	18.75
	2520897	18.75
	2520905	18.75
	2520960	18.75
	2521241-3	18.75
North American Lithium	1005	75
	2145325-36	75
	2154760-1	75
	2154987-93	75
	2167933-8	75
	2444462-3	75
	2490652-56	75
	2520959	75
	2521244-7	75
	2569722-3	75
Lac Albert	2630529-649	100
Moblan	2195586-7	60
	2331201-8	60
	2331353-9	60
	2338382	60
	2378688-9	60
Troilus Claims	22693-4	100
	23716-17	100
	23730	100
	23931	100
	24255	100
	24257	100
	24261	100

Project	Tenement	%
Troilus Claims	24269	100
	44235	100
	81197-9	100
	81203-4	100
	1117911-2	100
	1117918-9	100
	1117926	100
	1117936	100
	2090518	100
	2090923-4	100
	2158088	100
	2166942	100
	2173601	100
	2173630-1	100
	2173633	100
	2173637-8	100
	2173640-1	100
	2209948	100
	2219972-3	100
	2220041-2	100
	2220063-4	100
	2240755	100
	2240757	100
	2253415	100
	2253424	100
	2253432	100
	2253516-21	100
	2253527-31	100
	2253877-8	100
	2253880	100
	2262720	100
	2264368-9	100
	2264372	100
	2264374-6	100
	2264400	100
	2283442-5	100
	2323529	100
	2323531	100
	2323706	100
	2323708-9	100
	2323712	100
	2323714	100
	2323746-9	100
	2342477	100
	2369221	100

Tenement Schedule

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Canadian Tenement Schedule as at 30 June 2024

Project	Tenement	%
Troilus Claims	2371567-9	100
	2371577-82	100
	2371584	100
	2372785-89	100
	2372794	100
	2385965	100
	2385966-9	100
	2385971-6	100
	2389106-24	100
	2391579	100
	2401405-7	100
	2401410-7	100
	2401424-32	100
	2401439-43	100
	2401449	100
	2401452-6	100
	2401486-505	100
	2404406	100
	2424548-51	100
	2424553	100
	2428481	100
	2428483	100
	2429184-8	100
	2443513-32	100
	2447808	100
	2447833	100
	2447851-2	100
	2447983	100
	2447986	100
	2447993-7	100
	2453351-85	100
	2454358-70	100
	2454375-7	100
	2454409-14	100
	2457004-11	100
	2457014-6	100
	2457018-9	100
	2457022	100
	2457024	100
	2457026-31	100
	2457033	100
	2457034	100
	2457035	100
	2461571	100
	2461984-9	100

Project	Tenement	%
Troilus Claims	2461991-5	100
	2465289-92	100
	2468133	100
	2471375	100
	2472338-43	100
	2472346-50	100
	2472356	100
	2510194-200	100
	2510205-17	100
	2510271-6	100
	2510292-5	100
	2510726-31	100
	2515565	100
	2515594	100
	2515603	100
	2517129	100
	2517191-218	100
	2517232-47	100
	2517378-427	100
	2517564-602	100
	2517690-735	100
	2517740-4	100
	2518087-117	100
	2518129-53	100
	2518931	100
	2519330	100
	2519775	100
	2534958	100
	2541680-1	100
	2541819-43	100
	2542167-70	100
	2542817-31	100
	2543367-70	100
	2543551-2	100
	2543558-69	100
	2543573	100
	2543653-62	100
	2543781-89	100
	2544905-22	100
	2555479-504	100
	2555515-6	100
	2555520-31	100
	2555537-44	100
	2555547-51	100
	2555555-611	100

Project	Tenement	%
Troilus Claims	2555614-8	100
	2555621-6	100
	2555630-5	100
	2555687-805	100
	2555814-36	100
	2555847-6134	100
	2558334	100
	2560642-53	100
	2560656-61	100
	2560664-7	100
	2560670-2	100
	2561222-8	100
	2561253-4	100
	2561649	100
	2561842-6	100
	2563696-719	100
	2564837	100
	2565953-8	100
	2566120-6	100
	2566963-78	100
	2567332-41	100
	2567470-9	100
	2567484-515	100
	2571228-307	100
	2571348-427	100
	2571607-86	100
	2571827-96	100
	2574357	100
	2574420-54	100
	2575778	100
	2576046-92	100
	2582568	100

Shareholder Information

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Securities Exchanges

As at 31 July 2024, 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 31 July 2024:

Size of holding	Number of shareholders	Number of shares	Percentage of shares on issue
1 – 1,000	494	105,849	0.00
1,001 – 5,000	7,736	25,127,609	0.24
5,001 – 10,000	6,410	50,019,555	0.49
10,001 – 100,000	20,564	798,176,300	7.75
100,001 and over	9,082	9,419,866,701	91.51
Total	**44,286**	**10,293,296,014**	**100.00**

As at 31 July 2024, there were 18,849 shareholders holding less than a marketable parcel (A$500) of shares in Sayona Mining Limited based on the closing market price of A$0.0310.

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 31 July 2024:

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	1	2,234,482	100.00
Total	**1**	**2,234,482**	**100.00**

Substantial Shareholders

As at 12 August 2024, Sayona Mining Limited had one substantial shareholder 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 2001*:

Name	Date notice received	Number of shares in notice	Percentage of capital in notice
JPMorgan Chase & Co. and its affiliates	5 June 2024	517,194,558	5.02

Shareholder Information continued

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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 31 July 2024:

Rank	Name	Number of shares held	Percentage of shares on issue
1	HSBC Custody Nominees (Australia) Limited	1,175,577,895	11.42
2	Citicorp Nominees Pty Limited	672,993,166	6.54
3	J P Morgan Nominees Australia Pty Limited	394,219,893	3.83
4	Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/C>	250,000,000	2.43
5	BNP Paribas Noms Pty Ltd	239,097,264	2.32
6	BNP Paribas Nominees Pty Ltd <Clearstream>	233,880,679	2.27
7	Cropanly Pty Ltd <Two Endeavour Super A/C>	150,299,421	1.46
8	Terryjoy Pty Ltd <T & J Smith Super Fund A/C>	105,571,221	1.03
9	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	86,388,248	0.84
10	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	80,867,363	0.79
11	Bond Street Custodians Limited <Deonei - V13669 A/C>	78,153,000	0.76
12	HSBC Custody Nominees (Australia) Limited - A/C 2	67,176,138	0.65
13	National Nominees Limited	66,260,142	0.64
14	Finclear Services Pty Ltd <Superhero Securities A/C>	64,591,689	0.63
15	P Point Pty Ltd <AB Super Fund A/C>	61,262,616	0.60
16	Mr Robert Veitch + Mrs Elaine Veitch <Veitch Super Fund A/C>	50,000,000	0.49
17	Mr Allan Charles Buckler	41,326,435	0.40
18	Isaiah Sixty Pty Ltd	32,027,852	0.31
19	Mr Richard Karl Hill <Icena Account>	30,000,000	0.29
20	Conseil De La Premiere Nation Abitibiwinni	27,500,000	0.27
Top 20 holders of Ordinary Fully Paid Shares (Total)		**3,907,193,022**	**37.96**
Total Remaining Holders Balance		**6,386,102,992**	**62.04**

Restricted Securities

As at 31 July 2024, 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.

Glossary

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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.

Glossary continued

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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.

Executive KMP
Key Management Personnel (KMP) comprising the Managing Director and Chief Executive Officer, Executive Director (formerly Interim Chief Executive Officer), Executive Director and Company Secretary Chief Financial Officer, President and Chief Operating Officer of 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).

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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).

Interim CEO
Interim Chief Executive Officer.

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.

MAC
Mining Association of Canada.

Managing Director and CEO
Managing Director and Chief Executive Officer.

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).

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).

MRNF
Ministère des Ressources naturelles et des Forêts.

Glossary continued

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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 focussed on the financial impacts of sustainability.

Sayona
Sayona Mining Limited and its controlled entities, unless otherwise stated.

Scope 1 Emissions
Greenhouse gas emissions from our own operations, including electricity generated at our sites.

Scope 2 Emissions
Indirect greenhouse gas emissions from the generation of purchased electricity.

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).

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 200,000, divided by exposure hours for employees and contractors. TRIFR is stated in units per two hundred thousand hours worked.

TSM (Towards Sustainable Mining)
A globally recognised performance system that helps mining companies evaluate and manage their environmental and social responsibilities.

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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.

Underlying EBIT
Underlying EBIT is profit before net financial income and expenses, income tax expense and other earnings adjustment items. It is a non-IFRS measure of profitability, financial performance or liquidity and may be defined and used in differing ways by different entities.

Underlying EBITDA
Underlying EBIT before underlying depreciation and amortisation.

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.

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

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

Corporate Directory

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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 Lucas Dow
Managing Director and Chief Executive Officer

Mr James Brown
Executive Director

Mr Allan Buckler
Non-Executive Director

Mr Paul Crawford
Non-Executive Director

Mr Philip Lucas
Non-Executive Director

Executive Leadership Team

Mr Lucas Dow
Managing Director and Chief Executive Officer

Mr Dougal Elder
Chief Financial Officer

Mr Sylvain Collard
President and Chief Operating Officer of Canada

Company Secretary

Mr Dylan Roberts

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

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

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Share Registry

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professional

SAYONA

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