

# Sayona Mining Limited: First Shipment to Launch NAL Concentrate Revenues

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Brisbane, Australia - North American lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) announced today the first commercial shipment of spodumene (lithium) concentrate from the North American Lithium (NAL) operation in Quebec, Canada, positioning it as North America's leading producer of hard rock lithium.

NAL is jointly owned by Sayona (75%) and Piedmont Lithium (25%).

The first shipment of approximately 20,500 metric tonnes of on-specification Li<sub>2</sub>O spodumene concentrate has been sold into the buoyant global spot market via a major trading company, minimising risk and allowing for logistic flexibility as NAL prepares for increased sales tonnages in fiscal 2024. The AAL Moon vessel carrying NAL's spodumene concentrate departed port on 1 August 2023, with the concentrate bound for the international lithium market for further processing. Sayona will monitor the process chain of the product as a pathway to global lithium chemical accreditation.

The US dollar selling prices for NAL's first concentrate shipment will be derived from the Fastmarkets Spodumene spot price index, as well as the Fastmarkets Lithium Hydroxide monohydrate spot price index and Shanghai Metals Market Battery Grade Lithium Hydroxide spot price index, including any adjustments.

Provisional payments will be received by NAL within five business days of receipt of shipment documentation by the trading company, delivering important cash flow to NAL as it ramps up operations.

The next shipments of spodumene concentrate will be sold by NAL to Piedmont Lithium under the terms of the existing offtake agreement. The estimated volume of the shipments is 30,000 metric tonnes and is expected to be shipped in August and September, subject to ship sizing and availability. NAL has sufficient tonnage of spodumene concentrate at the port to meet the volume requirements of the first estimated shipment to Piedmont Lithium.

Sayona's Managing Director, Brett Lynch commented: "This first shipment is another significant milestone as we fast-track production at North America's key source of hard rock lithium. I would like to congratulate the NAL team as we continue to advance Quebec's role as a critical supplier of lithium from hard rock sources to the battery materials sector.

"We are particularly pleased to make this first shipment in less than two years since NAL's acquisition in August 2021, reflecting the team's strong execution capabilities and commitment.

"With our recent study showing the outstanding value of downstream processing at NAL, we look forward to developing a vertically integrated operation and facilitating the ongoing development of a North American supply chain for this key 21st century mineral."

Guy Belleau, Chief Executive Officer of Sayona's Quebec subsidiary, commented: "I'm proud that our local team and partners in Abitibi-Temiscamingue are making this important contribution to the lithium industry in North America. NAL's operations are providing quality jobs, creating value for local businesses and generating significant benefits for the local community, including First Nations.

"This first shipment confirms Sayona's ability to meet the world's ever-growing demand for lithium and play a role in the global energy transition. We are delighted that this lithium, which was produced in Quebec according to the highest industry standards, will contribute to decarbonisation and electrification."

The Honourable Francois-Philippe Champagne, Minister of Innovation, Science and Industry of Canada, said: "Critical minerals are essential to the green and digital economy of tomorrow. The growing demand and limited supply of these minerals represents a generational economic opportunity for Canada. Thanks to companies such as Sayona, we continue to position Quebec and Canada as a leader and strategic partner of choice for the battery and electric vehicle industry."

The offtake agreement between NAL and Piedmont Lithium commenced on 1 July 2023, with Piedmont Lithium entitled to the greater of 113,000 tonnes or 50% of spodumene concentrate production in a calendar

year. NAL expects to sell Piedmont Lithium at least 56,500 tonnes in the first half of fiscal 2024 (1 July 2023 to 31 December 2023) via the offtake agreement, with an equivalent amount sold to other customers, subject to the performance of NAL's production ramp-up.

Sayona is targeting total NAL spodumene concentrate sales in excess of this combined amount in the first half of fiscal 2024. The timing and volume of each shipment will be determined through mutual agreement between NAL and Piedmont Lithium, with scheduling of shipments based on end user requirements.

NAL has produced more than 42,000 tonnes of spodumene concentrate since the successful restart of production in March 2023. The ramp-up of the mine and process plant continues to perform in line with expectations, with the spodumene concentrate also adhering to offtake specifications.

Sayona will continue to explore opportunities for long-term offtake agreements for the uncommitted portion of spodumene concentrate produced at NAL. In the interim, the Company intends to continue selling the uncommitted portion of NAL spodumene concentrate at market prices. Sayona will announce the volume and relevant customer for additional shipments made in the first half of fiscal 2024 in due course.

Sayona is committed to downstream processing in Quebec, as per agreement with the Quebec Government, a move that will cement the province's role as a leader in North America's electrification transformation. Powered by sustainable, low-cost hydropower and with access to world-class infrastructure and skilled labour, together with proximity to key battery markets, Quebec is extremely well positioned to benefit from the world's clean energy drive.

Sayona recently published a preliminary technical study that estimated lithium carbonate production at NAL would increase the value of a fully integrated operation to A\$5.4 billion (refer ASX release 21 June 2023).

About Sayona Mining Limited:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:SYAXF) is an Australian, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors. The Company has lithium projects in Quebec, Canada and in Western Australia.

Please visit us as at [www.sayonamining.com.au](http://www.sayonamining.com.au)

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