

# Sayona Mining Limited: AGM 2023 Chair Address and Presentation

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Brisbane, Australia - [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) has evolved over the past year from a developer into a producer of valuable spodumene (lithium) concentrate in North America. The successful restart of operations at North American Lithium (NAL), which was completed on-time and within budget, paved the way for the joint venture's inaugural shipment and cash proceeds from customers in August 2023.

This has been an enormous achievement, and I would like to thank everyone who contributed to this outstanding milestone. Not just a milestone for our Company, but also for Quebec, Canada and North America, as we support the global energy transition through the production of this key battery metal.

These operational successes enabled Sayona to end the year in a strong financial position, with net assets of \$885 million and a cash balance of \$211 million as at 30 June 2023.

The James Bay region of northern Quebec is an increasing hub of activity for lithium explorers and developers. However, few projects have the advantages of Sayona's Moblan Lithium Project, including its access to existing infrastructure and low-cost, renewable hydropower.

Sayona has sought to further expand Moblan's resource base, acquiring in November 2022 a significant exploration package from Troilus Gold, amounting to a land area more than 200 times the size of Moblan.

Drilling results announced this year have further demonstrated the potential for resource growth, reinforcing Moblan's status as the centrepiece of Sayona's Eeyou Istchee James Bay hub.

Sayona is currently completing a DFS for the development of a lithium mine and concentrator at Moblan. The Company is committed to delivering a comprehensive DFS, which subject to finalisation of workstreams by technical consultants and further partner reviews, is expected to be released in the first quarter of calendar 2024.

The Board's preference is to develop a downstream operating and supply model for Moblan that allows Sayona to produce spodumene concentrate and link with strategic partners with demonstrated technology for the future production of lithium hydroxide. A bespoke funding plan is being explored in parallel to potential strategic partnerships, facilitating Moblan's development while preserving shareholder capital.

## Board transition and strategy

The Board is continuing the renewal process that was initiated in mid-2023. This has included the appointment of Philip Lucas as an independent, Non-Executive Director and who is in the room today.

The Board's next priority is the appointment of an independent Chairman, targeting the first half of 2024. Following this, the Board intends to appoint another independent Director and a new CEO. These appointments will provide greater skills and diversity to the Board and facilitate more effective corporate governance. The Board is also reviewing Non-Executive Director and executive remuneration to ensure the Company's remuneration framework is aligned with the expectations of shareholders.

## Investor engagement

Investor engagement also remains a key focus for the Company. Sayona has expanded its participation over the past year in a range of industry events, both in Australia and internationally, and has also sought to upgrade investor communication as seen in the recent Quarterly and Annual Reports.

The Company is committed to improving communication and engagement with investors, which will be further enhanced through the appointment of an independent Chairman and new CEO.

## People and sustainability

Sayona's people are its most important asset, and the Company is focused on building a strong culture

based on our values of excellence, integrity and respect. Notably, Sayona's global workforce increased by 232% in fiscal 2023, with females accounting for nearly a quarter of staff and significant Indigenous participation at NAL.

Sustainability is at the heart of our organisation and Sayona is committed to creating long-term social, environmental and economic value. The health, safety and wellbeing of our workforce is one of our top priorities. Our ESG strategy is designed to ensure that Sayona makes a meaningful contribution to our stakeholders, including First Nations and other local communities.

## Outlook

The resources industry is subject to economic cycles and lithium is no exception. The past year has seen lithium prices fall significantly, which has been reflected in market valuations. However, Sayona is confident market prices for lithium will stabilise, supporting our operational plans.

Analysts continue to point towards massive demand growth for battery metals to fuel the clean energy transition. The International Energy Agency estimates lithium demand could grow by over 40 times by 2040 compared to 2010 levels, due to the growth of electric vehicles and battery storage.

New sources of lithium production are essential to meet this demand and Sayona is well placed to benefit with an exciting portfolio of producing and development assets located in Quebec, a leader in sustainable mining in North America.

Finally, I would like to thank our shareholders, employees, contractors, partners, community stakeholders and all those associated with Sayona, in Australia, Quebec and elsewhere for your invaluable support. We look forward to continuing to engage with you as we work towards our goal of becoming a leading global supplier of lithium and lithium chemicals.

James Brown  
Interim CEO

## 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)

## Source:

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