

Sayona Mining Limited: Operational Review to Optimise NAL Cost Structure

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Brisbane, Australia - North American lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) is conducting an operational review of its North American Lithium (NAL) operation in collaboration with its joint venture partner, seeking to optimise NAL's cost structure in response to rapidly changing conditions in the global lithium market.

The review is focusing on opportunities to reduce NAL's cost base, manage cash flow and preserve the Quebec operation's financial sustainability in a challenging market environment. Sayona expects to complete the review by the end of the first quarter of calendar 2024 and will announce the outcome to its shareholders and other stakeholders.

"This review of our Quebec operations is focusing on reducing our cost base, enhancing productivity and improving Sayona's ability to continue to produce lithium throughout the market cycle," said James Brown, Sayona's Interim CEO.

"As the only operating hard rock lithium mine in North America, NAL is well positioned to remain a strategic source of lithium for the North American battery and EV market. While current market conditions are challenging, we are confident that the long-term outlook for lithium remains positive as the energy transition gains momentum and the shift to an electrified world continues."

As part of the operational review, Guy Belleau, CEO of the Company's Quebec subsidiary, Sayona Inc., has departed his role effective 24 January 2024. Mr Belleau joined Sayona in late 2022 and took up the CEO position in January 2023. The Company extends its thanks to Mr Belleau for his contribution and wishes him well in his future endeavours.

Sayona's Chief Operating Officer (COO) for Quebec, Mr Sylvain Collard, will assume direct management of Sayona's Quebec operations, reporting to Mr Brown in Australia.

Mr Collard has worked in the mining industry for 19 years, including work on several projects for IAMGOLD Corporation. He has managed copper and gold mines and projects in Quebec, Ontario and in the United States. Mr Collard joined Sayona in 2022 and has overseen NAL's restart and ramp-up process.

He is also responsible for the exploration and development of the Company's Moblan Lithium Project.

In conjunction with the management changes, and responding to current lithium market conditions, an additional 14 staff have been made redundant in the Quebec operations. Sayona thanks all staff for their efforts in ensuring the successful start of production at NAL in 2023.

"While regrettable, these personnel changes are well targeted to ensure that Sayona has the right mix of experience and expertise to deliver key outcomes for shareholders. We are confident we now have the right team in place in Quebec to maintain and enhance production, while enabling enhanced productivity to ensure our continued growth as a leading force in North America's electrification," Mr Brown added.

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

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