

FY25 Half Year Results

28 February 2025

ASX:SYA | OTCQB:SYAXF



Agenda

FY25 Half Year Highlights

Operational Performance

Financial Performance

Merger Update

Lithium Market and Guidance





FY25 Half Year Highlights¹

North American Lithium achieves consistently strong production

Production

103,063 DRY METRIC TONNES
 ↑ UP 57%

Sales


115,027 DRY METRIC TONNES
 ↑ UP 59%


Financial


\$122M
 REVENUE

\$110M
 CASH AT 31 DECEMBER 2024

Corporate

 Merger with Piedmont Lithium announced

 Successful A\$38 million capital raise Nov. 2024

 Conditional A\$69 million capital raise at merger completion with RCF

90%
 MILL UTILISATION
 NAL




67%
 RECOVERY
 NAL



53,444²
 METRES DRILLING COMPLETED
 NAL



76,202²
 METRES DRILLING COMPLETED
 MOBLAN



Notes
 1. All figures are AUD (A\$) unless otherwise noted.
 2. Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).

Operational Performance



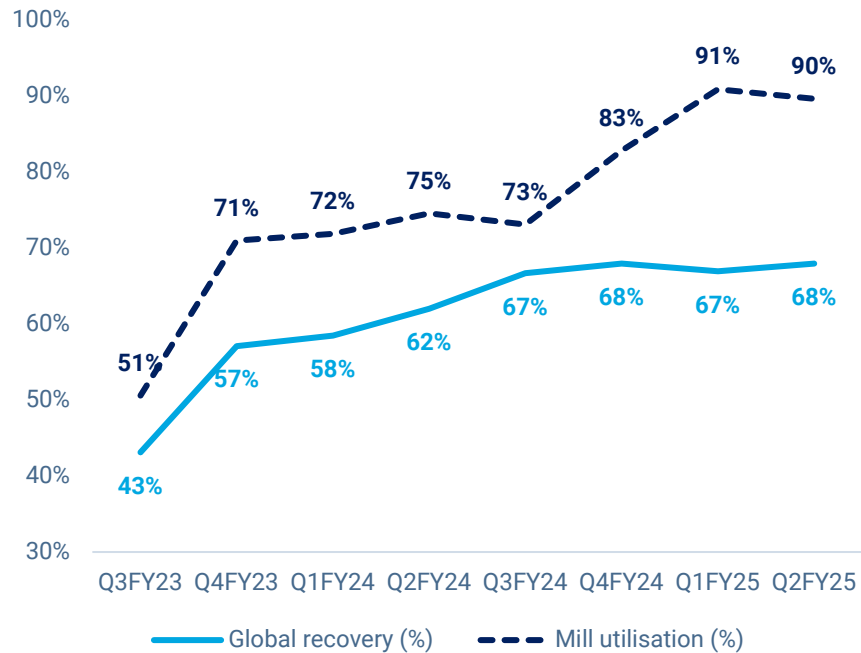
NAL Operational Performance



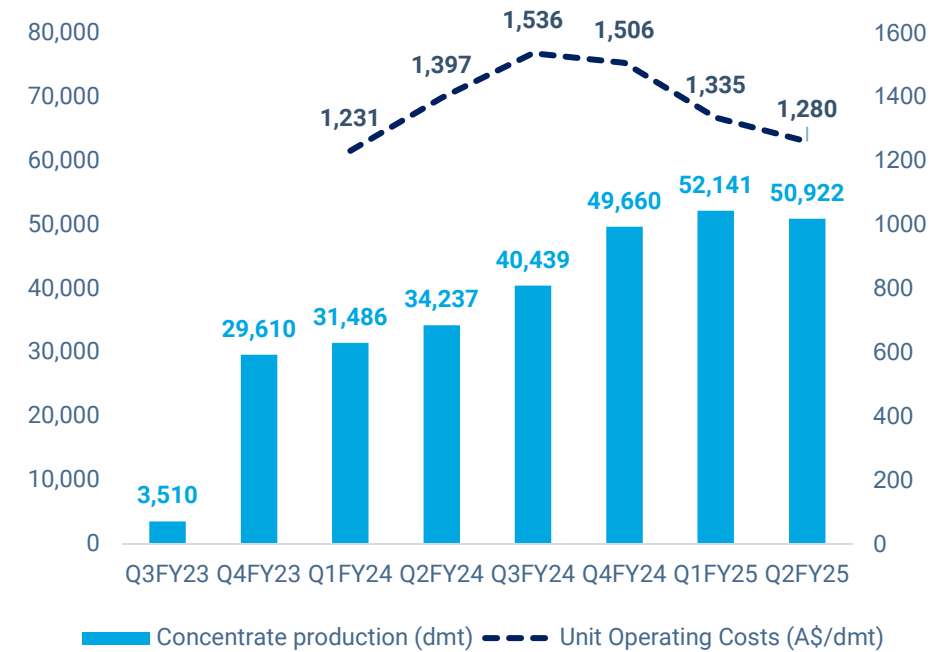
Delivering Production in line with budget

- Continued increase in ore mined up 12% against PCP
- Process plant utilisation consistently ~90% with improved plant stability
- Consistent lithium recoveries of 67% which was 7% higher against PCP
- Concentrate production of 103kt was a 57% increase on the prior year
- Sales to customers hit a record 115kt with continuing efficiencies in logistics arrangements
- Continued focus on safety improvement in FY25

NAL Global Recovery and Mill Utilisation

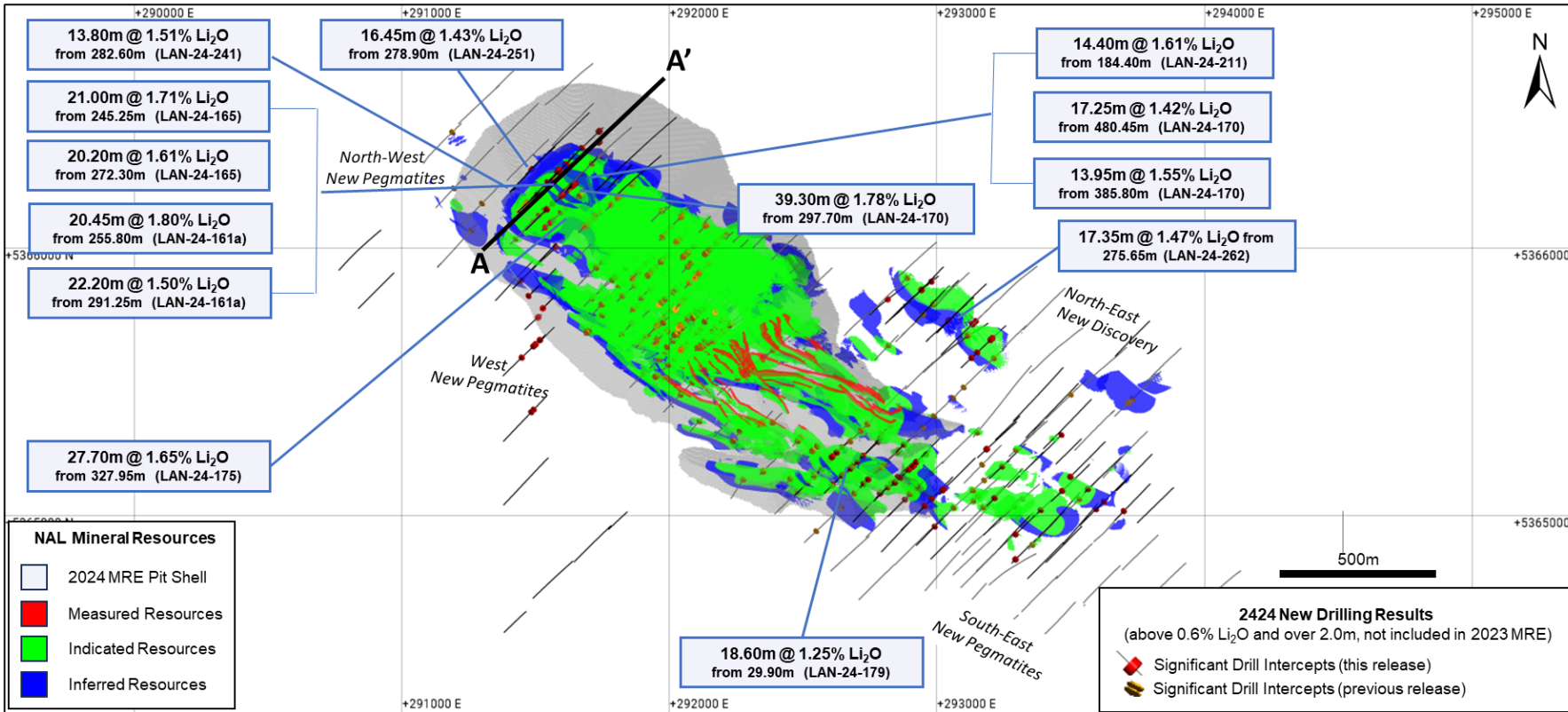


NAL Concentrate Production and Unit Operating Costs





North American Lithium



Focused on resource extension and infill for potential JORC category increase

Additional drilling of 53,444m completed in CY24

Supported by utilisation of Flow Through Share funding

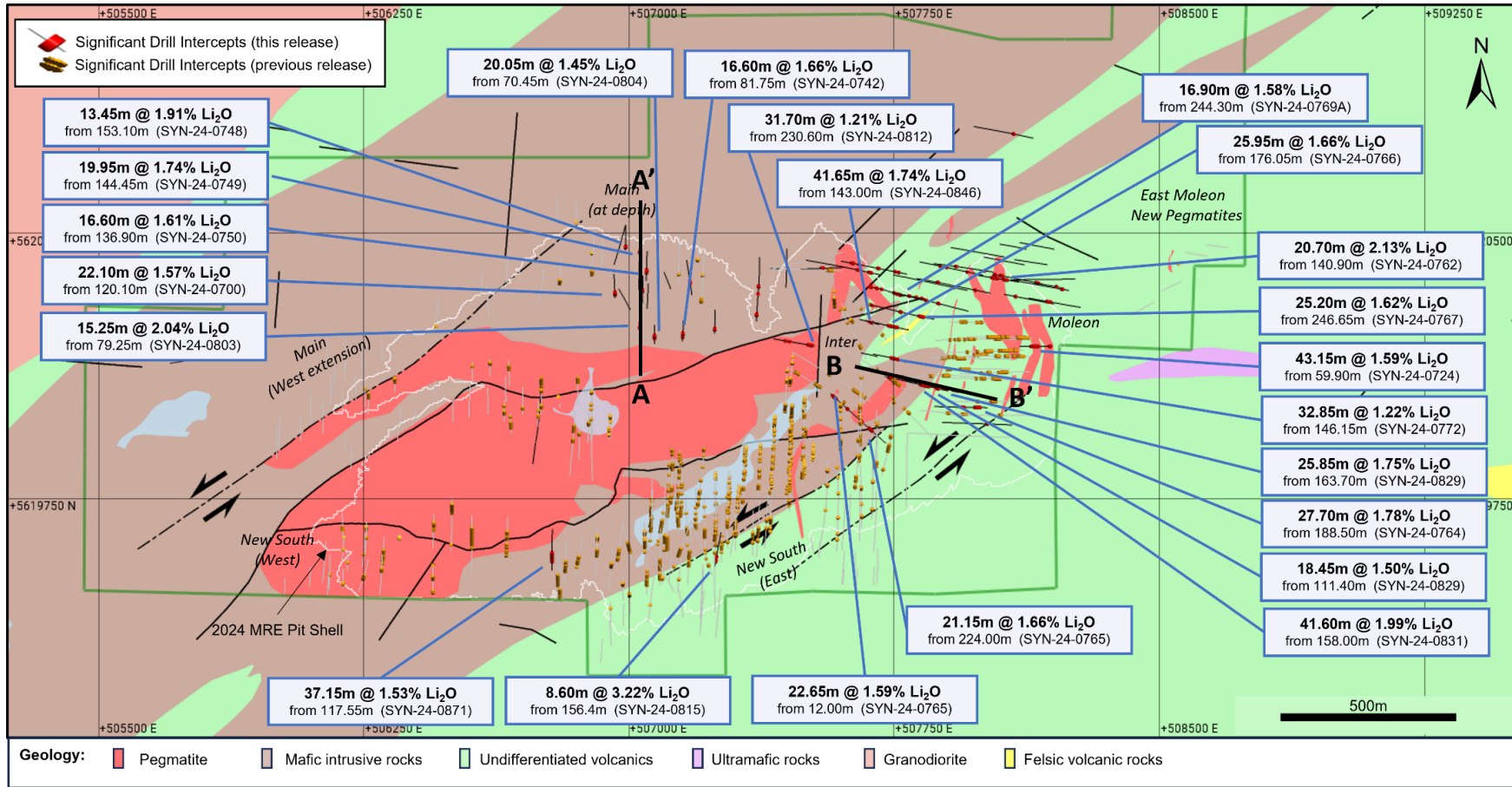
High-grade lithium mineralisation confirmed beyond existing estimates

Supports potential brownfield expansion of NAL

Enhances project value amid the Sayona-Piedmont merger

New MRE to be completed during 2025

Moblan



Focused on resource extension and infill for potential JORC category increase

Additional drilling of 76,202m completed in CY24

Financed by utilisation of Flow Through Share funding

New results confirm Moblan's resource growth potential

Further drill results expected in coming months

New MRE to be completed during 2025



Financial Performance



Operational and Financial Overview

Stable NAL operating performance; unit production costs converging with realised selling prices

		Consolidated Group		
	UOM	H1 FY25	H1 FY24	Variance %
Physicals¹				
Ore Mined	kwmt	611	547	12%
Spodumene Concentrate Produced	kdmt	103	66	57%
Spodumene Concentrate Sold	kdmt	115	72	59%
Unit Metrics				
Average Realised Selling Price (FOB) ²	A\$/t	1,060	1,640	(35%)
Unit Operating Cost Produced (FOB) ³	A\$/t	1,102	1,884	(42%)
Unit Operating Cost Sold (FOB) ⁴	A\$/t	1,303	1,286	1%
Financial Performance				
Revenue	A\$M	122	118	3%
Underlying EBITDA (loss)	A\$M	(37)	9	(490%)
Cash Flows				
Operating Cash Flows	A\$M	19	8	158%
Cash Balance	A\$M	110	158	(30%)

Notes

¹ All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

² Average realised sales price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

³ Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt produced, FOB Port of Québec.

⁴ Unit operating cost sold 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 reported in \$/dmt sold, FOB Port of Québec.

Physicals

- Stable production with improvements in mill utilisation and recoveries driving a 57% increase in spodumene concentrate production.
- Strong production supported a 59% increase in concentrate volume sold. Larger shipments consolidated with both offtake and international customers to achieve seaborne freight cost efficiencies.

Unit Metrics

- Average realised selling price declined 35% compared to prior corresponding period reflecting softness in the lithium market.
- Unit operating cost produced declined 42% compared to prior corresponding period due to 57% increase in concentrate production and 8% lower cash expenditure.
- Unit operating cost sold was in line with the prior period with a 59% increase in concentrate sales and lower cash expenditure offset by the flush out of high-cost inventory carried over from the NAL ramp up.

Financial Performance

- Revenue increased 3% versus prior year period with higher sales volume offsetting declines in lithium prices.
- Underlying Group EBITDA loss of \$37 million driven by flush out of high-cost inventory carried over from the NAL ramp up offset by \$7m lower corporate costs.
- Stronger operating cashflows supported by receipt of customer prepayments as NAL approaches operating cash breakeven.

Financial Performance

Higher revenue and cost savings offset by flush out of high-cost inventory from NAL ramp-up

A\$M ¹	Consolidated Group		
	H1 FY25	H1 FY24	Variance
Revenue	122	118	4
Contractors and External Services	(74)	(85)	11
Raw Materials and Consumables	(21)	(23)	2
Employee Benefits Expense	(20)	(20)	0
Net Other Expenses ²	(8)	(11)	3
Inventory Movements ³	(36)	30	(66)
Net Operating Expenses⁴	(159)	(109)	(50)
Underlying EBITDA	(37)	9	(47)
Underlying Depreciation and Amortisation ⁵	(22)	(16)	(6)
Underlying EBIT	(59)	(6)	(53)
Extraordinary Items Merger Transaction Costs	(5)	-	(5)
Extraordinary Items Other Non-cash	10	(27)	37
Loss from Operations	(54)	(33)	(21)

- Notes**
- All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.
 - Net Other Expenses include all other operating expenses and income within Underlying EBITDA.
 - Cash based inventory movements
 - Net Operating Expenses include all statutory expenses and other income, excluding Underlying Depreciation and Amortisation and Extraordinary Items.
 - Underlying Depreciation and Amortisation includes depreciation and amortisation and non-cash inventory movements

Revenue

- Revenue increased by 3% to \$122 million driven by a 59% increase in concentrate sales volumes offset by a 35% decline in average realised selling price.

Net Operating Expenses

- NAL operating expenses \$10 million lower than prior corresponding period, excluding impact of inventory movements.
- Inventory movements were \$66 million unfavourable to the prior corresponding period reflecting flush out of higher cost inventory carried over from the NAL ramp up and the cycling of a prior year non-recurring benefit from capitalised development costs in FY23.

Underlying EBITDA

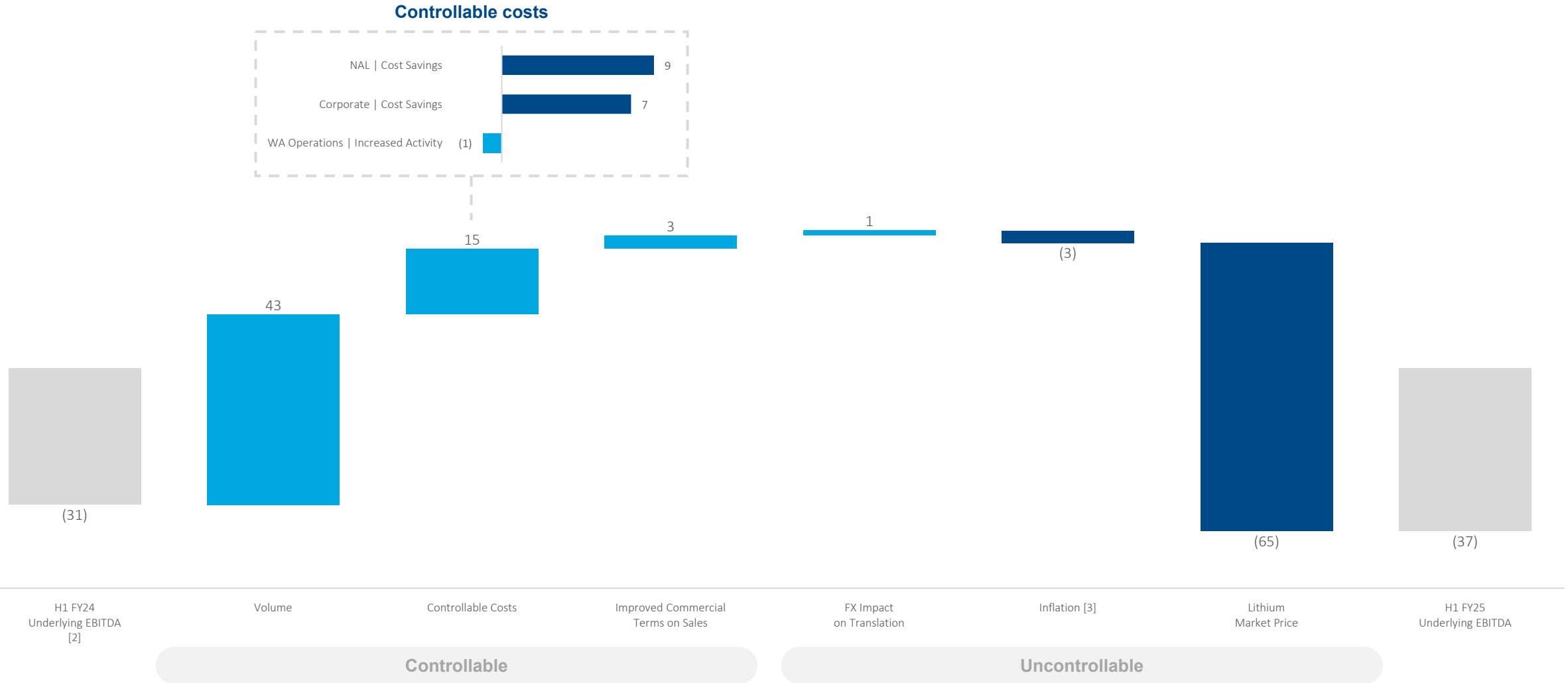
- Underlying EBITDA loss of \$37 million includes \$7 million lower corporate costs.

Underlying EBITDA Breakdown by Segment

A\$M	H1 FY25	H1 FY24	Variance
NAL	(28)	25	(53)
Other Canadian Operations	(3)	(10)	7
Australia Corporate	(5)	(5)	-
Western Australia Operations	(1)	(0)	(1)
Consolidated Group	(37)	9	(47)

Underlying EBITDA Bridge¹

Sales volume growth and cost savings offset significant declines in lithium prices



Notes
 1 All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.
 2 H1 FY24 Underlying EBITDA adjusted by cycling of A\$40 million non-recurring benefit relating to the capitalisation of development costs in FY23.
 3 Inflation based on Annual CPI to December-24; Australia CPI 3.2% published by CBS and Quebec CPI 2.3% published by Statistique Quebec.

NAL Operating Costs

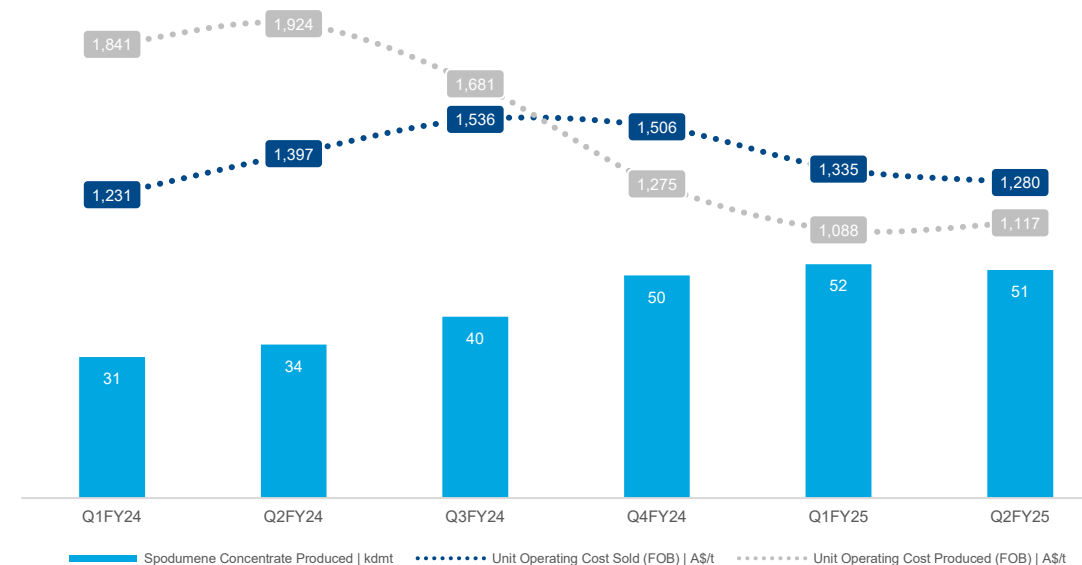
Unit operating costs decline with higher production and reduction in cash expenditure

		NAL			
UOM		H1 FY25	H1 FY24	Variance	%
Physicals¹					
Spodumene Concentrate Produced	kdmt	103	66	37	57%
Spodumene Concentrate Sold	kdmt	115	72	43	59%
NAL Operating Costs (FOB)					
Operating Cost Produced (FOB) ²	A\$M	114	124	(10)	(8%)
Operating Cost Sold (FOB) ³	A\$M	150	93	57	62%
Unit Costs					
Unit Operating Cost Produced (FOB) ²	A\$/t	1,102	1,884	(782)	(42%)
Unit Operating Cost Sold (FOB) ³	A\$/t	1,303	1,286	17	1%
Unit Operating Cost Produced (FOB) ²	US\$/t	728	1,230	(502)	(41%)
Unit Operating Cost Sold (FOB) ³	US\$/t	861	839	22	3%

NAL Operating Costs

- Unit operating cost produced declined 42% compared to prior corresponding period due to 57% increase in concentrate production and 8% lower cash expenditure.
- Unit operating cost sold was in line with the prior period with a 59% increase in concentrate sales and lower cash expenditure offset by the flush out of high-cost inventory carried over from the NAL ramp up.

NAL Concentrate Production and Unit Operating Costs



Notes

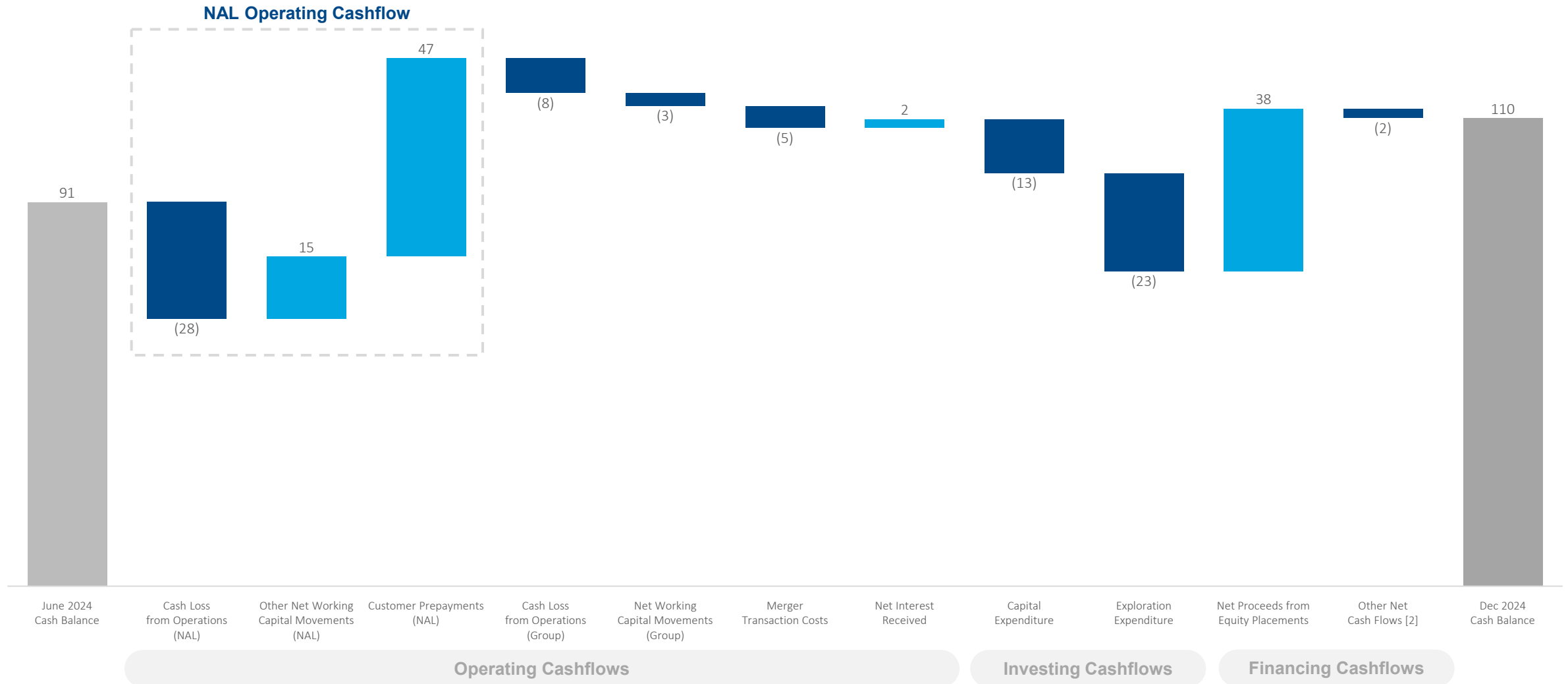
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³ Unit operating cost sold is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt sold, FOB Port of Québec

Cash Flow Movements¹

NAL approaching operating cash breakeven with remaining FTS funds utilized on exploration activity



Notes

¹ All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.
² Other includes lease payments, foreign exchange impacts.

Financial Position

Strong liquidity with cash balance of \$110 million

A\$M ¹	Consolidated Group		
	H1 FY25	H2 FY24	Variance %
Assets			
Cash and Cash Equivalents	110	91	22%
Trade and Other Receivables	38	28	39%
Inventories	40	73	(46%)
Current Tax Assets	2	3	(22%)
Other Assets	21	23	(9%)
Other Financial Assets	0	1	(59%)
Property, Plant and Equipment	772	734	5%
Total Assets	984	953	3%
Liabilities			
Trade and Other Payables	48	61	(21%)
Interest Bearing Liabilities ²	80	31	160%
Other Liabilities	13	18	(28%)
Deferred Tax Liabilities	23	16	46%
Provisions	33	31	5%
Total Liabilities	197	157	26%
Net Assets	787	796	(1%)
NTA per Security (\$)	0.07	0.08	(14%)

Notes

¹ All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding

² Interest bearing liabilities include non-convertible redeemable cumulative preference shares, contract liabilities and lease liabilities

Assets

- **Cash and cash equivalents** increased 22% compared to June 2024 with higher operating cash flows and \$38 million received from a November 2024 equity placement.
- **Inventories** decreased reflecting the reduction in mining inventory quantities and finished goods inventory quantities on hand at 31 December 2024. Inventory unit costs also declined during the period.
- **Property, Plant and Equipment** increased reflecting the FTS funded exploration for NAL and Moblan in addition to the capital expenditure on NAL sustaining and optimization capital projects.

Liabilities

- **Trade and Other Payables** decreased reflecting lower expenditure across the Group in addition to the timing of supplier payments.
- **Interest Bearing Liabilities** increased due to the receipt of customer prepayments which were advanced against committed future concentrate sales.

Merger Update



Merger Transaction Structure



Overview of the merger

- Newly-formed US subsidiary of Sayona to merge with and into Piedmont, subject to shareholder approvals.
- Sayona will be the ultimate parent entity (i.e. "MergeCo") with Piedmont as a wholly owned subsidiary.
- Post transaction ownership split: approximately 50% Sayona shareholders / 50% Piedmont shareholders, on a fully-diluted basis, prior to conditional placement.
- MergeCo will be domiciled in Australia – with an ASX primary listing and NASDAQ secondary listing.
- Subject to shareholder approval, MergeCo to rebrand under a new name to be announced.

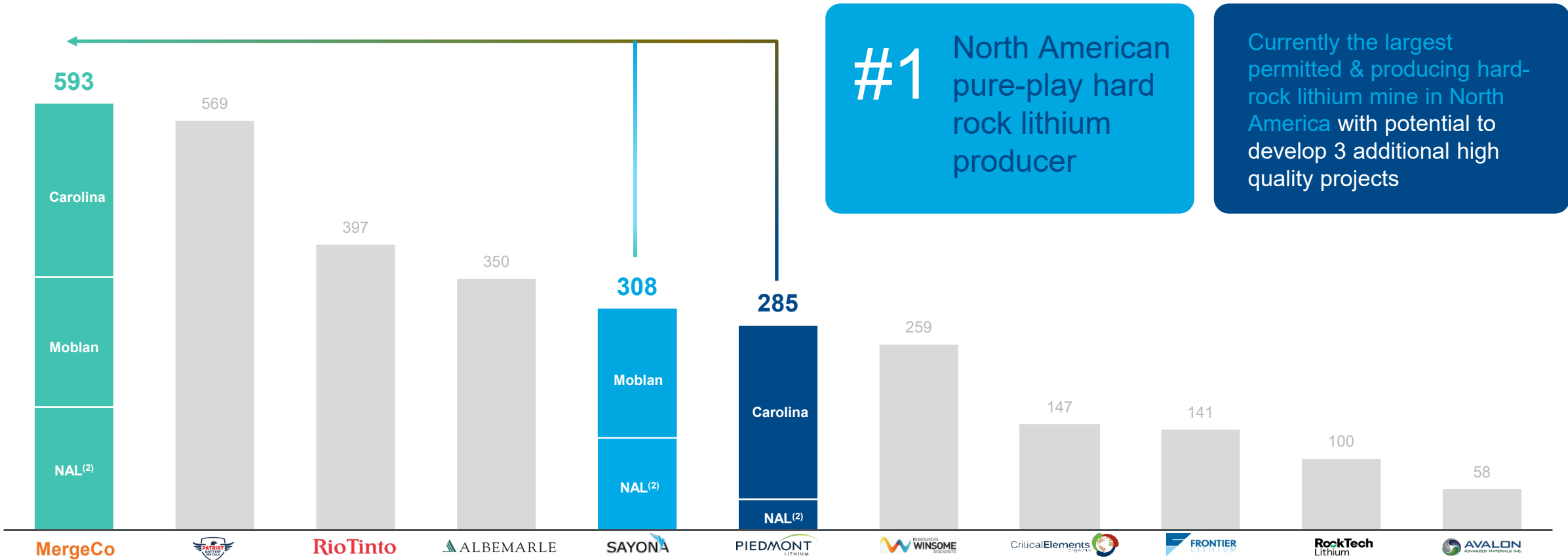
Benefits of ASX primary listing and a Nasdaq secondary listing

- ASX has demonstrated track record of supporting emerging mining companies, already familiar with MergeCo's assets.
- Nasdaq listing provides enhanced liquidity and potential to broaden equity research coverage and institutional investor interest.

Positioned to be a North American Lithium Champion

North America Hard Rock Lithium Producers

North American LOM Avg. Spodumene Concentrate Capacity (ktpa SC6 equivalent)⁽¹⁾



#1 North American pure-play hard rock lithium producer

Currently the largest permitted & producing hard-rock lithium mine in North America with potential to develop 3 additional high quality projects

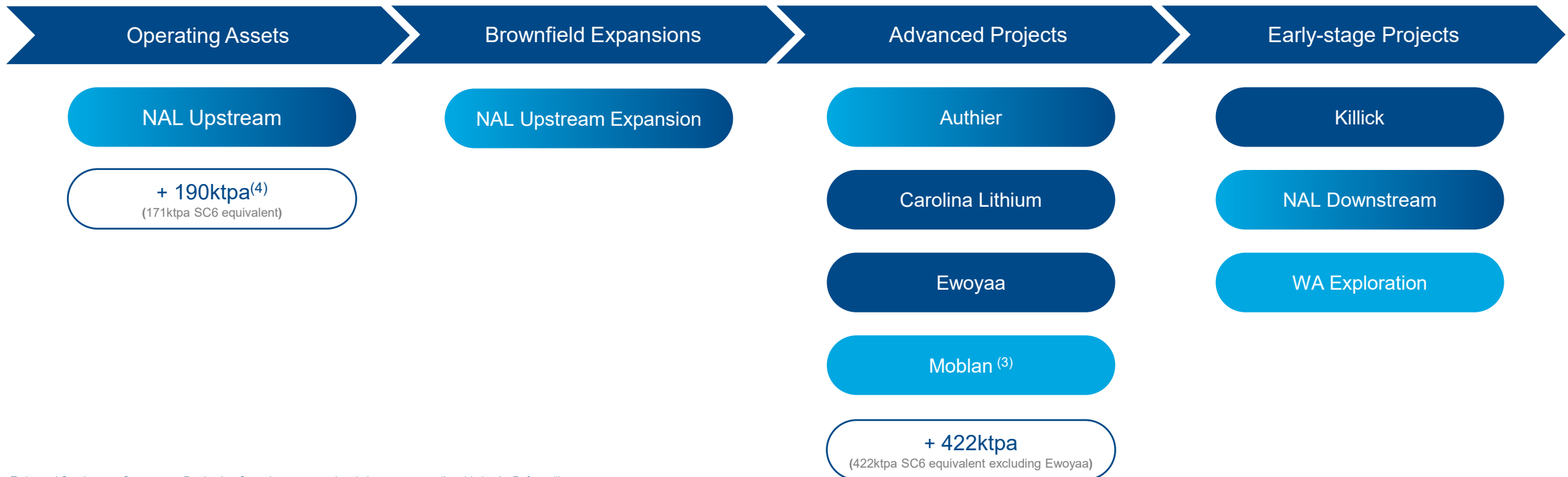
1. Capacity based on public company data (see "Important Information and Disclaimer" section for details). Totals may differ due to small rounding. Excludes Chinese companies. Refer to supporting information on page 35
 2. LOM average spodumene production for North American Lithium expected to be 190ktpa SC5.4 (171ktpa SC6.0), includes Authier project

Combined Scale Enhances Growth Pipeline and Provides Flexibility to Optimise Development

Sayona Project

Piedmont Project

Growth Pipeline (1)(2)



1. Estimated Spodumene Concentrate Production Capacity as reported and shown on an attributable basis. Refer to "Important Information and Disclaimer" section for the source of previously reported production targets for NAL Upstream, Authier, Carolina Lithium, and Moblan, which are underpinned by the Mineral Resource and Ore Reserve Estimates in ASX release dated 19 November 2024 titled "Proposed Merger & Equity Financing Presentation" on pages 35 – 38 and slides 31-34 of this presentation.
2. Projects listed in alphabetical order
3. Moblan equity interest shown to be 60%
4. Production target over life-of-mine of 190ktpa spodumene concentrate. Target annual production for first four years until start of downstream production is 226ktpa. Refer to Sayona ASX announcement released on 14 April 2023

Current status of merger

Regulatory and procedural

CFIUS (US national security) filing accepted – awaiting ruling

Investment Canada Act (ICA) regulatory clearance complete

HSR (US competition clearance) notice submitted – ongoing engagement with DOJ

ASIC and ASX engagement progressing

Draft SEC F-4 Registration Statement prepared – review and feedback from SEC is typically 1 – 2 ½ months

EGM preparation commenced

Draft NOM underway including share consolidation

Corporate and implementation

MergeCo Board composition near finalised

Organisational structure being considered

Integration planning progressing

Rebranding project commenced

New website underway

MergeCo strategy and project prioritisation is progressing

Finance integration assessment completed

Targeting merger completion mid-CY2025



Lithium Market and Guidance



Lithium market perspectives

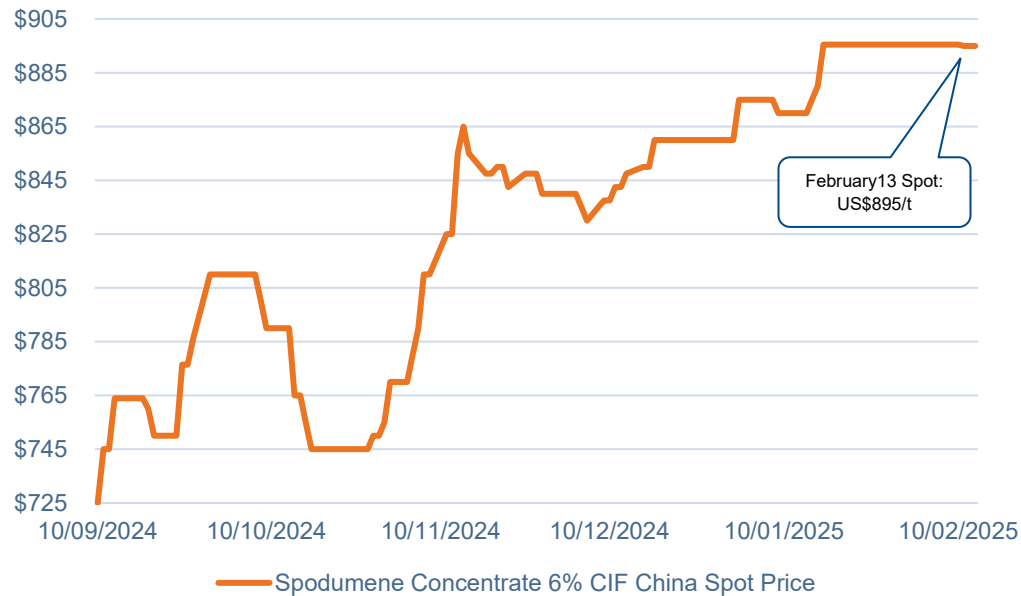
- ✓ BEV + PHEV growth to remain around 20-25% p.a. in 2025
- ✓ All EV market expected to grow at CAGR of 17% between 2024-2034
- ✓ The average battery pack size for BEV+PHEV light-duty vehicles is expected to rise from an average of 48 kWh in 2024 to 62 kWh in 2030
- ✓ ESS CAGR is expected to be ~12% from 2024-2034
- ✓ Mine curtailments tighten short-term supply forecasts, 2025 supply forecast has reduced by 9% compared to forecast made in Q1 2024
- ✓ Longer term fundamentals remain strong with market forecasters expecting lithium demand to double by 2030

Spodumene Prices Have Continued to Recover; Lithium Hydroxide Futures Remain Strongly in Contango

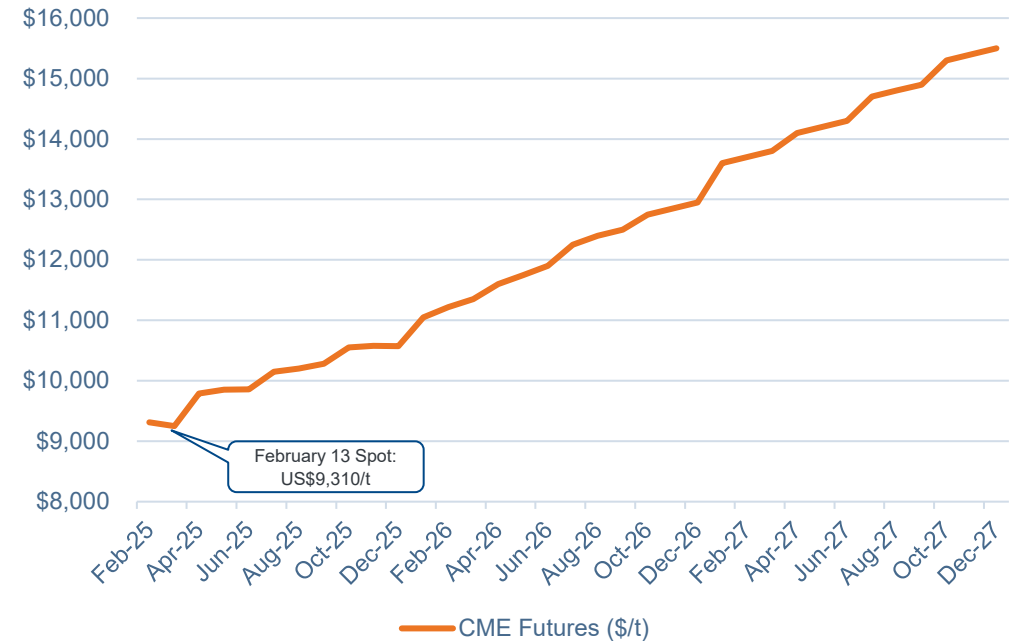
- Spodumene Concentrate prices have recovered from multi-year lows as industry responds to supply curtailments and project delays
- Resilient demand growth from EVs and ESS driving downstream inventory destocking

- Lithium Hydroxide futures market remains in contango providing higher prices for future sales volume
- MergeCo can forward sell spodumene concentrate deliveries against the futures curve to increase certainty over price realisations and limit downside exposure

6% Lithium Oxide Spodumene Concentrate Spot Price (US\$/t)⁽¹⁾



CME Lithium Hydroxide CIF Futures (US\$/t)⁽²⁾



1. Fastmarkets pricing as of February 13, 2025
2. Chicago Mercantile Exchange settlements as of February 13, 2025



FY25 Guidance⁵

Spodumene Concentrate Production

190,000-210,000

DRY METRIC TONNES

SC 5.4% product grade
100% NAL production

FY25 production guidance assumes NAL achieves steady state production levels in FY25

Spodumene Concentrate Sales

200,000-230,000

DRY METRIC TONNES

SC 5.4% product grade
100% NAL sales

Approximately two thirds (67%) of concentrate sales will be sold by NAL to Piedmont Lithium under the offtake agreement in FY25

Unit Operating Costs^(1,4)

A\$1,150-A\$1,300

PER DRY METRIC TONNE

SC 5.4% product grade
100% NAL unit operating costs

A\$ / dmt sold, FOB Port of Québec

Unit operating costs reflect achievement of steady state production levels

Capital Expenditure^(1,2)

~A\$20M

Group capital expenditure relates predominantly to sustaining capital projects at NAL

Exploration Expenditure^(1,3)

~A\$30M

Relates to utilisation of Flow Through Share funding which must be spent on Quebec lithium projects by end of 2024

H2FY25 Shipment Volumes (Q3vQ4)

Q3 ~ 30%
Q4 ~ 70%

Shipping volumes have been deliberately weighted to Q4FY25 in order to deliver into higher priced forward sales arrangements that commence in April 2025. Full year sales volume outcomes will not be affected

Notes

- 1 Guidance assumes average annual foreign exchange rates of AUD:CAD 0.91 and AUD:USD 0.667.
- 2 Capital expenditure guidance excludes movements in capital creditors which amounted to A\$3 million as at 30 June 2024.
- 3 Exploration expenditure guidance excludes movements in exploration creditors which amounted to A\$7 million as at 30 June 2024.
- 4 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 reported in A\$ / dmt sold, FOB Port of Québec.
- 5 Guidance published in ASX release 30 August 2024 is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including construction, commissioning and ramp up which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.



Connect with us.

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Appendix



NAL Quarterly Physicals and Operational Metrics

	UOM	FY24					FY25			H1		
		Q1	Q2	Q3	Q4	FY24	Q1	Q2	H1 FY25	H1 FY24	H1 FY25	Variance
Physicals¹												
Ore Mined	kwmt	224	322	351	234	1,132	240	370	611	547	611	12%
Ore Crushed	kwmt	259	276	264	312	1,112	362	343	705	535	705	32%
Spodumene Concentrate Produced	kdmt	31	34	40	50	156	52	51	103	66	103	57%
Spodumene Concentrate Sold	kdmt	48	24	58	28	158	49	66	115	72	115	59%
Unit Metrics												
Average Realised Sales Price (FOB) ²	A\$/t	1,985	946	999	885	1,272	1,067	1,054	1,060	1,640	1,060	(35%)
Unit Operating Cost Produced (FOB) ³	A\$/t	1,841	1,924	1,681	1,275	1,637	1,088	1,117	1,102	1,884	1,102	(42%)
Unit Operating Cost Sold (FOB) ⁴	A\$/t	1,231	1,397	1,536	1,506	1,417	1,335	1,280	1,303	1,286	1,303	1%
Production Variables												
Mill Utilisation	%	72	75	73	83	75	91	90	90	73	90	17%
Global Process Recovery	%	58	62	67	68	64	67	68	67	60	67	7%
Concentrate Grade Produced	%	5.5	5.5	5.4	5.3	5.4	5.3	5.3	5.3	5.5	5.3	(0.2%)

Notes

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2 Average realised sales price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

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

4 Unit operating cost sold 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 reported in \$/dmt Sold, FOB Port of Québec.

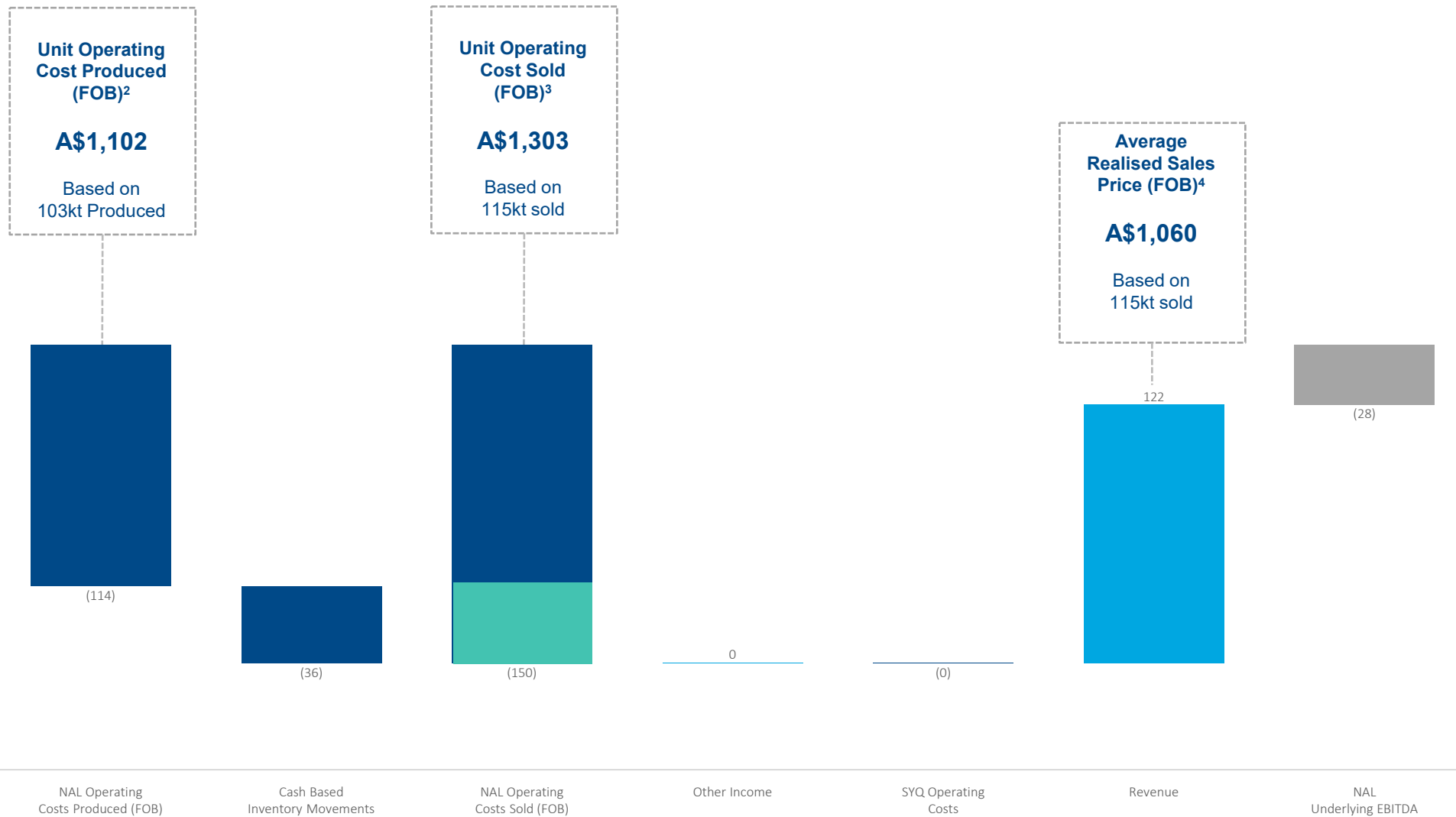
Reconciliation of Underlying EBITDA to Loss after Income Tax

A\$M ¹	Consolidated Group		
	H1 FY25	H1 FY24	Variance
Underlying EBITDA	(37.0)	9.5	(46.5)
Underlying Depreciation and Amortisation Expense ²	(22.1)	(15.6)	(6.5)
Underlying EBIT	(59.1)	(6.1)	(53.0)
Extraordinary Items			
Income from sale of tax benefits under flow through share arrangements	6.1	3.0	3.1
Movement of inventories relating to net realisable value adjustments	3.8	(24.8)	28.6
Impairment and write down of non-financial assets	-	(5.3)	5.3
Merger transaction and integration costs	(5.2)	-	(5.2)
Loss from Operations	(54.4)	(33.2)	(21.2)
Financial Income	2.3	4.8	(2.5)
Financial Expenses	(4.2)	(2.7)	(1.5)
Loss before Income Tax	(56.3)	(31.1)	(25.2)
Income Tax Expense	(7.4)	(1.3)	(6.1)
Loss after Income Tax	(63.7)	(32.5)	(31.2)

Notes

- 1 All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.
- 2 Underlying Depreciation and Amortisation includes depreciation and amortisation and non-cash inventory movements

Reconciliation of Unit Operating Cost to NAL EBITDA¹



Notes

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- ² Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt produced, FOB Port of Québec
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- ⁴ Average realised sales price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

Cash Flow

Increase in operating cash flows and capital raise proceeds ensured strong closing cash position

A\$M ¹	Consolidated Group		
	H1 FY25	H1 FY24	Variance %
Underlying EBITDA	(37)	9	
EBITDA Non-Cash Adjustments	1	-	
Cash Profit / (Loss) from Operations	(36)	9	(474%)
Merger Transaction Costs	(5)	-	
Net Working Capital Movements ²	59	(6)	
Net Interest Received	2	4	
Operating Cash Flows	19	8	158%
Capital Expenditure	(13)	(78)	
Exploration Expenditure ³	(23)	(21)	
Investing Cash Flows	(36)	(98)	(64%)
Equity Contributions from JV Partners	-	4	
Lease Payments	(1)	(1)	
Proceeds from Share Issuances	38	36	
Financing Cash Flows	37	39	(6%)
Net Increase (Decrease) in Cash Held	21	(52)	
Opening Cash and Cash Equivalents	91	211	
Foreign Exchange on Cash Balance	(1)	(2)	
Closing Cash and Cash Equivalents	110	158	(30%)

Notes

¹ All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

² Includes adjustment for non-cash items included in Underlying EBITDA

³ Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).

Operating Cash Flows

- Operating cash flows generated \$19 million during the period, an increase of 158% compared to the prior corresponding period.
- Receipt of customer prepayments against committed future concentrate sales supported operating cashflows.
- Non-recurring merger transaction costs of \$5 million paid during the period.

Investing Cash Flows

- Cash outflows for exploration expenditure and capital expenditure totalled \$36 million during the period which was a 64% decrease compared to the prior corresponding period.
- Capital expenditure at NAL focused predominantly on sustaining capital projects.
- The remaining Flow Through Share funding³ was utilised on exploration activity in Quebec.

Financing Cash Flows

- \$38 million net proceeds received from the November 2024 capital raise.
- No equity contributions were received from JV partners due to improved NAL operating cashflow and receipt of customer prepayments.

Cash Balance

- Cash balance of \$110 million increased by 22% compared to June 2024.
- Q3FY25 cash balance will reflect lower shipment volumes but is expected to rebuild in Q4FY25

Capital Investment

Capital expenditure focused on NAL sustaining projects with exploration utilising remaining FTS funds

A\$M ¹	Consolidated Group		
	H1 FY25	H1 FY24	Variance
Capital Expenditure			
Optimisation	3	36	(33)
Restart & Ramp-up	1	41	(40)
Sustaining	8	-	8
<i>Movements in Capital Creditors²</i>	1	-	1
Total Capital Expenditure	13	78	(65)
Capitalised Exploration Expenditure			
NAL ³	10	15	(5)
Moblan	13	6	7
Troilus	4	-	4
<i>Movements in Capital Creditors²</i>	(4)	-	(4)
Total Capitalised Exploration Expenditure	23	21	2

Capital Expenditure

- \$65 million reduction in capital expenditure reflecting NAL approaching stable operations post completion of critical projects in FY24.
- Optimisation projects included the Courier8 in-line spectrometer to enable real-time monitoring of the production process.
- Sustaining capital projects included phase 2 of the tailings storage facility capacity upgrade and expansion of waste rock stockpiles.
- Restart capital projects included the refurbishment of the MVA transformer to ensure reliable power supply and provide optionality for future expanded power capacity requirements.

Capitalised Exploration Expenditure

- Exploration expenditure utilised the remaining Flow Through Share funding⁴ in Quebec by the end of 2024.
- FTS funds were deployed predominantly towards exploration drilling at Moblan and NAL, with some funding directed towards exploration on the Troilus claims.

Notes

- 1 All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.
- 2 Movement in capital creditors has not been allocated by segment.
- 3 NAL comprises all activity within the Sayona Québec Joint Venture, including minor expenditure outside of the NAL operation.
- 4 Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).

Sayona Mineral Resources



Asset	Classification	Tonnage (Mt) ¹	Grade (% Li ₂ O)	Contained Metal (kt Li ₂ O)	Contained LCE kt
NAL (Sayona 75% equity) ²	Measured	0.9	1.11%	10	25
	Indicated	71.1	1.14%	811	2,004
	M+I	72.1	1.14%	821	2,029
	Inferred	15.8	1.05%	166	410
Authier (Sayona 75% equity) ³	Measured	6.0	0.98%	59	145
	Indicated	8.1	1.03%	83	206
	M+I	14.1	1.01%	142	351
	Inferred	2.9	1.00%	29	72
Moblan (Sayona 60% equity) ⁴	Measured	6.0	1.53%	92	227
	Indicated	59.1	1.22%	721	1,783
	M+I	65.1	1.25%	813	2,010
	Inferred	28.0	1.14%	319	789

Notes

- ¹ All resource figures shown on 100% basis. Mineral Resources are reported inclusive of ore reserves. All Mineral Resource estimates are reported in accordance with the JORC Code
- ² Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "North American Lithium Resource increases 51% to 88Mt" released on 27 August 2024
- ³ North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With \$2.2B NPV" released on 14 April 2023
- ⁴ Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "Moblan Mineral Resource increases 81% to 93Mt" released on 27 August 2024



Sayona Mineral Reserves



Project	Ownership interest %	Cut-off grade %Li ₂ O	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
			Tonnes kt	Grade % Li ₂ O	Metal ⁽¹⁾ kt Li ₂ O	Tonnes kt	Grade % Li ₂ O	Metal ⁽¹⁾ kt Li ₂ O	Tonnes kt	Grade % Li ₂ O	Metal ⁽¹⁾ kt Li ₂ O
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

Notes

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



Piedmont Mineral Resources (100% basis)

Asset	Classification	Tonnage ⁽¹⁾ (Mt)	Grade (% Li ₂ O)	Contained Metal (kt Li ₂ O)	Contained LCE kt
NAL (Piedmont 25% equity) ⁽²⁾	Measured	0.9	1.11%	10	25
	Indicated	71.1	1.14%	811	2,004
	M+I	72.1	1.14%	821	2,029
	Inferred	15.8	1.05%	166	410
Authier (Piedmont 25% equity) ⁽³⁾	Measured	6.0	0.98%	59	145
	Indicated	8.1	1.03%	83	206
	M+I	14.1	1.01%	142	351
	Inferred	2.9	1.00%	29	72
Carolina (Piedmont 100% equity) ⁽⁴⁾	Indicated	28.2	1.11%	313	774
	M+I	28.2	1.11%	313	774
	Inferred	15.9	1.02%	162	401

1. All resource figures shown on 100% basis. Mineral Resources are reported inclusive of ore reserves. All Mineral Resource estimates are reported in accordance with the JORC Code
2. Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "North American Lithium Resource increases 51% to 88Mt" released on 27 August 2024
3. North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With A\$2.2B NPV" released on 14 April 2023
4. Carolina Lithium BFS, refer to Piedmont's ASX announcement titled "Piedmont Completes BFS of the Carolina Lithium Project" released on 15 December 2021

Piedmont Ore Reserves (100% basis)



Asset	Classification	Tonnage ⁽¹⁾ (Mt)	Grade (% Li ₂ O)	Contained Metal (kt Li ₂ O)	Contained LCE kt
NAL (Piedmont 25% equity) ⁽²⁾	Proven	0.2	1.09%	2	5
	Probable	19.9	1.09%	217	536
	Total	20.1	1.09%	219	542
Authier (Piedmont 25% equity) ⁽³⁾	Proven	6.2	0.93%	58	143
	Probable	5.1	1.00%	51	126
	Total	11.3	0.96%	109	269
Carolina (Piedmont 100% equity) ⁽⁴⁾	Proven	-	-	-	-
	Probable	18.3	1.10%	201	497
	Total	18.3	1.10%	201	497

1. All reserve figures shown on 100% basis. All Ore Reserve estimates are reported in accordance with the JORC Code.

2. 2024 Annual Mineral Resources and Ore Reserve Statement, refer to Sayona's 2024 Annual Report released on 30 August 2024

3. North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With A\$2.2B NPV" released on 14 April 2023

4. Carolina Lithium BFS, refer to Piedmont's ASX announcement titled "Piedmont Completes BFS of the Carolina Lithium Project" released on 15 December 2021

Supporting data: Positioned to be a North American Lithium Champion



Company	Asset	Country	Ownership	Attr. Capacity (ktpa SC) ⁽¹⁾	Attr. Capacity (ktpa SC6 eqv.) ⁽¹⁾	Source	Date
Piedmont Lithium	Carolina	USA	100.0%	242	242	Piedmont Company Presentation - Offering Near-term Leverage to Lithium Prices	24-Oct-24
	NAL	Canada	25.0%	48	43	Piedmont Company Presentation - Offering Near-term Leverage to Lithium Prices	24-Oct-24
Sayona Mining	Moblan	Canada	60.0%	180	180	Sayona ASX Announcement - Moblan Lithium projects definitive feasibility study positive results deliver C\$2.2B NPV	20-Feb-24
	NAL	Canada	75.0%	143	128	Piedmont Company Presentation - Offering Near-term Leverage to Lithium Prices	24-Oct-24
Rio Tinto ⁽²⁾	Whabouchi	Canada	50.0%	118	108	Arcadium Lithium - Investor Day Presentation	19-Sep-24
	Galaxy (James Bay)	Canada	100.0%	310	289	Arcadium Lithium - Investor Day Presentation	19-Sep-24
RockTech Lithium	Georgia Lake	Canada	100.0%	100	100	Georgia Lake Project: Pre-Feasibility Study published	16-Nov-22
Avalon	Seperation Rapids	Canada	40.0%	81	58	Separation Rapids PEA	27-Sep-18
Frontier Lithium	PAK Lithium	Canada	92.5%	141	141	Pre-Feasibility Study for the PAK Project	31-May-23
Critical Elements	Rose	Canada	100.0%	158	147	Critical Elements Investor Presentation - Lithium Charged High Purity Spodumene Project	03-Oct-24
Albemarle	Wodgina	Australia	50.0%	450	413	2024 JP Morgan Global High Yield & Leveraged Finance Conference Presentation	27-Feb-24
	Greenbushes	Australia	49.0%	772	772	SEC Technical Report Summary Pre-Feasibility Study Greenbushes Mine Western Australia	09-Feb-24
	Kings Mountain	USA	100.0%	350	350	Albemarle 2023 Form 10-K	15-Feb-24
MinRes	Wodgina	Australia	50.0%	450	413	2024 JP Morgan Global High Yield & Leveraged Finance Conference Presentation	27-Feb-24
	Mt Marion	Australia	50.0%	450	300	2024 JP Morgan Global High Yield & Leveraged Finance Conference Presentation	27-Feb-24
	Bald Hill	Australia	100.0%	150	138	2024 JP Morgan Global High Yield & Leveraged Finance Conference Presentation	27-Feb-24
Pilbara Minerals ⁽²⁾	Pilgangoora ⁽³⁾	Australia	100.0%	1,895	1,642	Study Delivers 2MTPA Expansion Option - Highly Accretive	21-Jun-24
	Salinas	Brazil	100.0%	528	433	Investor Presentation - Future Facing Commodities Conference	25-Mar-24
Sigma	Grota do Cirilo	Brazil	100.0%	766	702	NI 43-101 Report - Grota do Cirilo Lithium Project	24-Sep-24
Winsome Resources	Adina	Canada	100.0%	282	259	Scoping Study delivers a capital efficient solution for North American lithium production	17-Sep-24
Patriot Battery Metals	Shaakickiuwaanaan	Canada	100.0%	621	569	PEA Highlights Shaakickiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base	22-Aug-24

1. Chemical Grade spodumene concentrate capacity only

2. Assumes completion of Rio Tinto's acquisition of Arcadium and Pilbara Minerals' acquisition of Latin Resources

3. Based on 10-yr average production target per P2000 PFS

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