



ASX Announcement

22 February 2024

CORPORATE UPDATE

North American lithium producer Sayona Mining Limited ("Sayona") (ASX:SYA; OTCQB:SYAXF) has reaffirmed its strategic partnership with Piedmont Lithium (ASX:PLL; Nasdaq:PLL) to develop the North American Lithium (NAL) operation in Québec, Canada, following the announced share sale by Piedmont Lithium of its shareholding in Sayona Mining Limited.

Piedmont announced on 21 February 2024 it had agreed to sell 1,152.2 million Sayona shares for A\$0.052 per share. The sale price represented a premium to the 20-day volume weighted average price, resulting in gross proceeds of approximately A\$59.9 million for Piedmont.

Piedmont confirmed that the decision to divest "aligns with Piedmont's commitment to maintaining a prudent balance sheet while simultaneously minimising dilution of Piedmont's shareholders." Piedmont added it would "remain fully committed to our joint venture with Sayona, with a particular focus on the ongoing ramp up of North American Lithium."

Piedmont Lithium retains a 25% interest in Sayona Québec, the entity that owns NAL, and has a long-term offtake agreement with NAL for lithium concentrate.

Sayona's Interim CEO, James Brown commented: "As a joint owner of the NAL operation and a significant customer, Piedmont Lithium remains an important strategic partner for Sayona. We look forward to continuing to collaborate with Piedmont as we optimise our operations at NAL and build a sustainable lithium supply chain to serve the rapidly growing EV and battery market in North America."

Sayona recently announced that it is undertaking an operational review to reduce costs, enhance productivity at NAL and improve its ability to continue to produce lithium throughout the market cycle. Sayona expects to complete the review by the end of the first quarter of calendar 2024.

Issued on behalf of the Board.

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About Sayona Mining

Sayona Mining Limited is a North American lithium producer (ASX:SYA; OTCQB:SYAXF), with projects in Québec, Canada and Western Australia.

In Québec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (Nasdaq:PLL; ASX:PLL). Sayona also holds a 60% stake in the Moblan Lithium Project in northern Québec.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets in the world-class Pilbara region, while its lithium projects include Company-owned leases and those subject to a joint venture with Morella Corporation (ASX:1MC).

For more information, please visit us at www.sayonamining.com.au

References to Previous ASX Releases

- PLL: Piedmont Lithium sells Sayona Mining shares – 22 February 2024
- Operational Review to optimise NAL cost structure – 25 January 2024

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.