

ASX Announcement

5 December 2023

BOARD COMMITTEE UPDATE

North American lithium producer Sayona Mining Limited (“Sayona” or “Company”) (ASX:SYA; OTCQB:SYAXF) today announced the establishment of two board committees, including a Nomination and Remuneration Committee and an Audit and Risk Committee, and committed to appointing an additional independent non-executive director to the Board by the end of February 2024.

Sayona is also committed to appointing an independent Chairman to the Board.

Sayona was included in the S&P ASX 300 on 21 March 2022, and was required to have an audit committee and remuneration committee that met the requirements of Listing Rules 12.7 and 12.8 respectively, by 1 July 2022.

ASX has corresponded with the Company regarding the Company’s non-compliance with Listing Rules 12.7 and 12.8. ASX has advised the Company that if it is unable to comply with the requirements of Listing Rules 12.7 and 12.8 by 29 February 2024, ASX will likely suspend trading in the Company’s securities under Listing Rule 17.3. The Board acknowledges that the Company has not complied with the requirements of Listing Rules 12.7 and 12.8 regarding the establishment and composition of audit and remuneration committees, respectively, and is committed to complying with these requirements as soon as reasonably possible.

The Nomination and Remuneration Committee will be chaired by independent non-executive director, Philip Lucas, with independent non-executive director, Allan Buckler, also appointed.

The Audit and Risk Committee will be chaired by Mr Lucas, with Mr Buckler also appointed as a member. Sayona is currently undertaking a search process for a suitably qualified independent director with appropriate financial skills to join the Audit and Risk Committee. This process is expected to be completed before 29 February 2024.

The recruitment of an additional independent director by the end of February 2024 will enable the Company to meet the requirements of Listing Rules 12.7 and 12.8.

The appointment of an independent Chairman will also enable the Company to satisfy the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations regarding Board composition.

Issued on behalf of the Board.

A handwritten signature in blue ink, appearing to read "Paul Crawford".

Paul Crawford
Company Secretary

For more information, please contact:

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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