

Quarterly Activities Report

March 2025

North American Lithium (NAL) continues focus on safety, production and cost reduction

Québec, Canada

- Ore mined of 322,407 wet metric tonnes (wmt) was 13% lower quarter on quarter (QoQ) as a result of leaving uncovered ore in the pit (+82,500 wmt) to avoid additional rehandling costs on the ROM pad.
- Process plant utilisation at 80% was a result of unseasonal thaw/refreeze weather impacts on crushing performance combined with a major planned maintenance shutdown in March 2025.
- Lithium recovery for the quarter was 69%, up 1% despite feed grade being down slightly compared to the prior quarter.
- Reduced spodumene production of 43,261 dry metric tonnes (dmt), down 15% QoQ at an average grade of 5.2% (Li₂O).
- Production was below forecast for the quarter but remains within full year guidance with a strong start to the June 2025 quarter.
- Spodumene sales of 27,030 dmt for the March 2025 quarter reflecting guidance (ASX release 28 February 2025) that sales volumes for H2FY25 would be skewed 70% in the June quarter with 30% in the March quarter to take advantage of higher priced forward sales prices compared to spot market prices over coming quarters.
- The average realised selling price (FOB) increased by 8% to \$1,142/dmt (3% increase to US\$710/dmt) versus the prior quarter, with all sales into the Piedmont offtake agreement in the March 2025 quarter.
- NAL revenue of \$31 million¹ reflecting lower sales volumes, but partially offset by higher average realised selling prices.
- Unit operating costs (FOB, per tonne sold) for NAL increased 7% QoQ to \$1,374/dmt mostly due to a weaker AUD fx rate. Unit operating costs in USD terms decreased 1% from US\$837/dmt to US\$830/dmt.
- Capital expenditure of \$3 million for the March 2025 quarter was related to various sustaining capital projects.

Corporate

- Subject to shareholder approval at the proposed EGM, Sayona Mining Limited will be renamed Elevra Lithium Limited. Board Nominees for Elevra Lithium have been announced and key regulatory approvals have been obtained². An EGM, at which shareholder's will be asked (amongst other things) to vote on the proposed merger, is expected to be scheduled in mid-CY2025.
- The balance of cash and cash equivalents at the end of the March 2025 quarter was \$88.9 million, a \$21.5 million decrease from the equivalent balance of \$110.4 million at 31 December 2024. Cash decreased due to planned lower sales in the March quarter, a \$7 million loss from NAL operations, \$3 million of capital expenditure, \$7 million payment of Flow Through Share funded (FTS) exploration invoices and \$4 million of merger transaction costs. The Company continues to drive disciplined spending practices to reduce cash costs.
- Sayona reconfirms its FY25 production guidance of 190,000-210,000 dmt with unit operating costs (per tonne sold) of \$1,150-1,300/dmt.³

¹ All reference to currency are Australian dollars (A\$) unless otherwise noted.

² See ASX announcements on 10 April 2025 and 23 April 2025.

³ See "Guidance" at page 4 of our ASX announcement dated 30 August 2024.



Management Commentary

Unseasonal adverse weather impacted crushing performance resulting in spodumene concentrate production at NAL of 43,261 dmt for Q3, with higher shipment volumes scheduled in Q4 to take advantage of improved forward sales pricing versus spot prices.

Operations at NAL continued under challenging unseasonal conditions, with thaw/refreeze cycles affecting crusher performance leading to unplanned mill downtime. Despite these interruptions and a scheduled five-day plant shutdown in March 2025, the NAL operation maintained solid process plant utilisation at 80% and achieved improved lithium recoveries of 69%, up 1% from the prior quarter. These outcomes highlight the NAL team's ability to respond quickly to adverse weather events, operational pressures and optimise process performance, including improved floatation reagent performance.

Production of spodumene concentrate for the March 2025 quarter was 43,261 dry metric tonnes (dmt) with ore feed grade averaging 1.13% Li₂O. While concentrate output was below forecast, the operation remains within FY25 production guidance of 190,000–210,000 dmt at unit costs of \$1,150–1,300/dmt⁴ and entered the June 2025 quarter with positive momentum.

Sales for the March 2025 quarter totalled 27,030 dmt, in line with prior guidance that anticipated half-year volumes be split 30:70 between the March 2025 and June 2025 quarters to capitalise on higher forward pricing versus prevailing spot prices over coming quarters. Revenue was \$31 million, with the average realised free-on-board (FOB) price increasing 8% to \$1,142/dmt (3% increase in USD terms to US\$710/dmt). All shipments during the March 2025 quarter were delivered under the Piedmont offtake agreement.

Unit operating costs (FOB) per tonne sold rose to \$1,374/dmt (US\$830/dmt), driven by higher pre-stripping activity to increase exposed ore in pit, in addition to higher ore processing costs. It should be noted that costs in US\$ terms decreased slightly quarter on quarter due to a weaker Australian dollar.

Health and safety performance showed improvement, with a lower Total Recordable Injury Frequency Rate (TRIFR) reflecting the end of exploration drilling activities at Moblan and an enhanced focus on hazard reporting and supervisor engagement at NAL. Sayona continues to promote a culture of accountability and proactive risk identification, with structured communication and

behavioural expectations reinforced across its operations.

Permit-related studies, for a potential expansion at NAL and development of the Moblan deposit, were initiated during the March 2025 quarter.

Exploration activity during the March 2025 quarter shifted from drilling to evaluation and planning. At NAL and Moblan, more than 129,000 metres of drilling was completed during CY2024. The Company is now focused on compiling results and preparing updated Mineral Resource Estimates by the middle of CY2025. Meanwhile, in Western Australia, Sayona advanced drilling and mapping activities at its Pilbara projects. Planning for follow up drilling at the Mt Edon prospect (Morella JV) continued following encouraging results for rubidium from drilling in CY2024. Additional drilling at Tabba Tabba continues to inform and refine targets for future fieldwork.

There has been significant progress on the proposed merger with Piedmont Lithium with regulatory approvals secured from Investment Canada, the U.S. Department of Justice (HSR Act), and the Committee on Foreign Investment in the U.S. (CFIUS). Subject to shareholder approvals for both companies, the merger will create a leading hard rock lithium producer under the proposed name Elevra Lithium Limited, with a balanced, diverse board structure and equity split between existing Sayona and Piedmont shareholders. Completion is targeted for mid-CY2025 (pending the shareholder approvals discussed above).

Sayona ended the March 2025 quarter with a strong cash position of \$88.9 million. Subject to shareholder approval, a conditional \$69 million placement is expected to be completed post-merger. With a disciplined approach to capital management, a robust project portfolio, and a transformational corporate transaction underway, Sayona is well positioned to deliver long-term value through lithium development in North America and Australia.

Mr Lucas Dow
Managing Director and CEO

⁴ See "Guidance" at page 4 of our ASX announcement dated 30 August 2024.

Operational and Financial Performance

	Unit	Q3 FY25	Q2 FY25	QoQ variance	YTD FY25	YTD FY24	YTD variance
North American Lithium⁵							
Ore mined	wmt	322,407	370,409	(13%)	933,090	897,968	4%
Recovery	%	69	68	1%	68	62	6%
Concentrate produced	dmt	43,261	50,922	(15%)	146,324	106,162	38%
Concentrate grade produced	%	5.2	5.3	(0.1%)	5.3	5.4	(0.1%)
Concentrate sold	dmt	27,030	66,035	(59%)	142,058	130,208	9%
Average realised selling price (FOB) ⁶	\$/dmt	1,142	1,054	8%	1,075	1,354	(21%)
Revenue	\$M	31	70	(56%)	153	176	(13%)
Unit operating cost sold (FOB) ⁷	\$/dmt	1,374	1,280	7%	1,317	1,398	(6%)
Group²							
Cash Balance	\$M	89	110	(19%)	89	99	(10%)
AUD : CAD	\$	0.9004	0.9127	1%	0.9089	0.8837	(3%)

Health and Safety

The Total Recordable Injury Frequency Rate (TRIFR) decreased during the March 2025 quarter, primarily due to the cessation of exploration drilling at Moblan which had impacted the December 2024 quarterly performance.

Whilst we continue to achieve our in-field leadership targets at the NAL site, there was a renewed focus on lead indicators including increased reporting of hazardous conditions/near-miss incidents and improved commentary on work cards during the quarter.

To reinforce expectations and re-engage our teams, we have introduced targeted reminders during toolbox meetings and monthly Health & Safety meetings, as well as meeting with all supervisors and management personnel to establish a pathway to improved safety outcomes.

Moving ahead, we are committed to strengthening our safety culture by increasing our level of rigour and eliminating unsafe conditions and behaviours. This will be supported through consistent follow-up, open communication, and shared accountability in risk management.

ESG and Community Engagement

During the March 2025 quarter, Sayona initiated a call for interest from consultancies to undertake studies that are required to support permit applications relating to a potential expansion of the NAL operations. In total, there were seven work packages which were issued to six consultancy groups. The selection process has been completed to allow key biological studies to be undertaken during the northern hemisphere summer.

As with the NAL expansion project, the Moblan project was the subject of a call for interest for six different work programs. In total, fifteen firms showed an interest in bidding on at least one of the work packages.

Sayona also submitted permits required to operate mobile crushing equipment which will support primary crushing activities which had negatively impacted operations during the March 2025 quarter. These permits were granted in early April 2025.

Studies to commence for permitting of NAL expansion and Moblan.

⁵ All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

⁶ Average realised selling price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

⁷ 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.



North American Lithium

Mining

Ore mined of 322,407 wmt with increased focus on pre-stripping resulting in additional ore availability for future production.

Mine operations during the March 2025 quarter focused on optimisation of ROM stockpile levels and pre-stripping activities. Total movement (inclusive of ore mining and waste volumes) increased 15% QoQ. Ore mining volumes were lower for the quarter, primarily due to an operational decision to leave uncovered ore in the pit to avoid additional costs from ROM material rehandling.

Improvements to drill and blast activities were achieved with enhanced drilling techniques and the use of a new emulsion product, both aimed at optimising fragmentation and reducing the need for in-pit rock breaking activities (i.e. long-term cost reduction).

The feed grade of ore delivered to the ROM stockpile averaged 1.13% Li₂O for the March 2025 quarter, which was slightly below the previous quarter.

Production

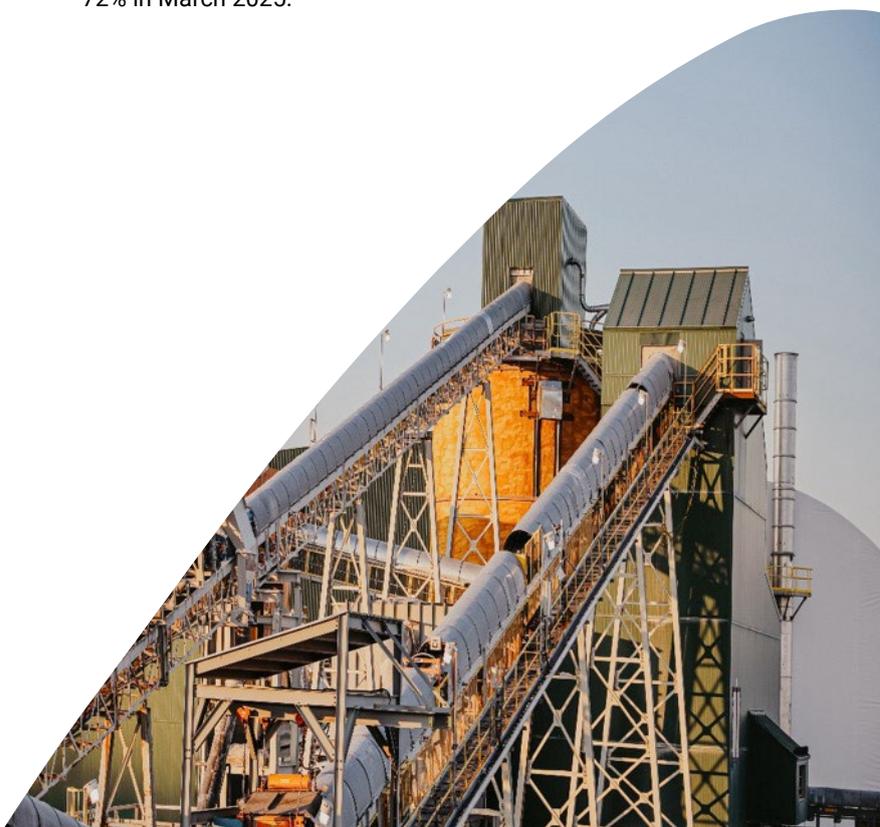
Production of 43,261 dmt of spodumene concentrate at an average grade of 5.2% Li₂O for the quarter reflected lower crusher availability caused by unseasonal thaw/refreeze conditions.

The mill processed 287,782 tonnes of ore (down 16% QoQ) at an average feed grade of 1.13% Li₂O. This lower performance was due to unseasonably warm winter weather which resulted in thawing and subsequent rapid freeze conditions leading to blockages affecting crusher availability and causing conveyor belt failures. The crushed ore dome was able to mitigate most of the weather impacts but with only 6,000 tonnes of storage capacity (1.5 days mill feed) there was still 120 hours of unplanned mill downtime in January 2025. Additional mobile crusher capacity has been brought on site to further reduce potential weather impacts.

Over the March 2025 quarter, mill utilisation was 80% with weather impacts as described above and a scheduled 5-day shutdown in March 2025 to reline both the rod and ball mills.

The Li₂O recovery for the quarter was 69%, one percent higher than the December 2024 quarter, with operational process discipline and effective use of magnetic separators.

Optimisation of the floatation process utilising an improved Collector in the float cells resulted in a record recovery rate of 72% in March 2025.



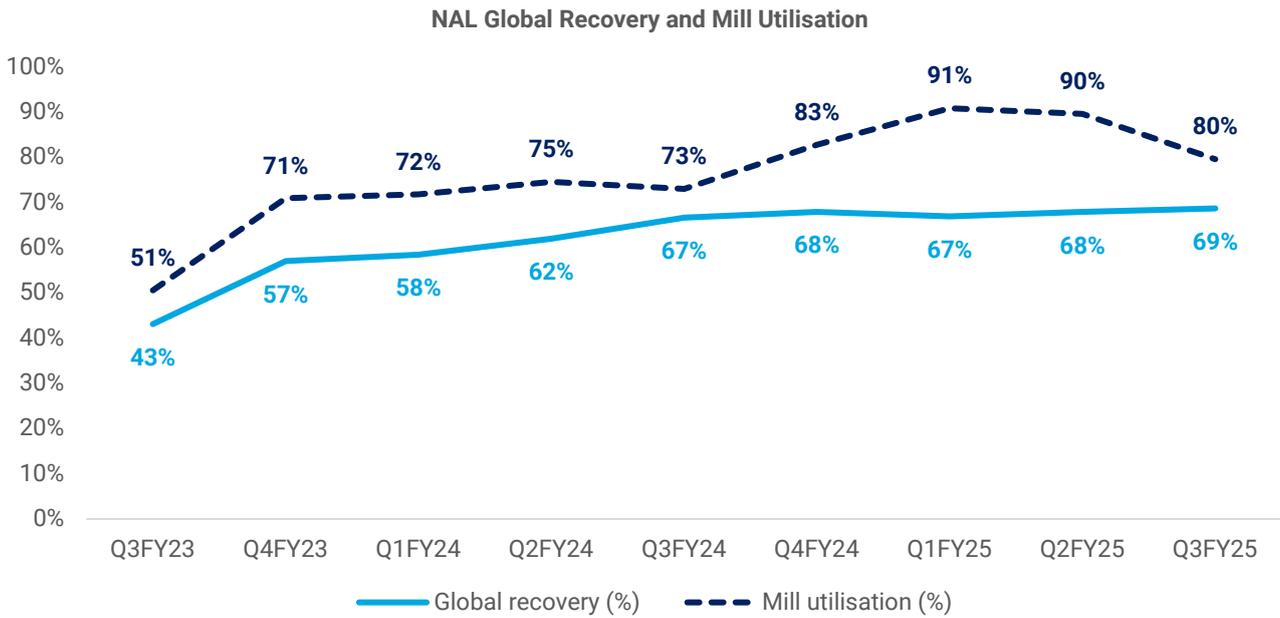


Figure 1: NAL Global Recovery and Mill Utilisation

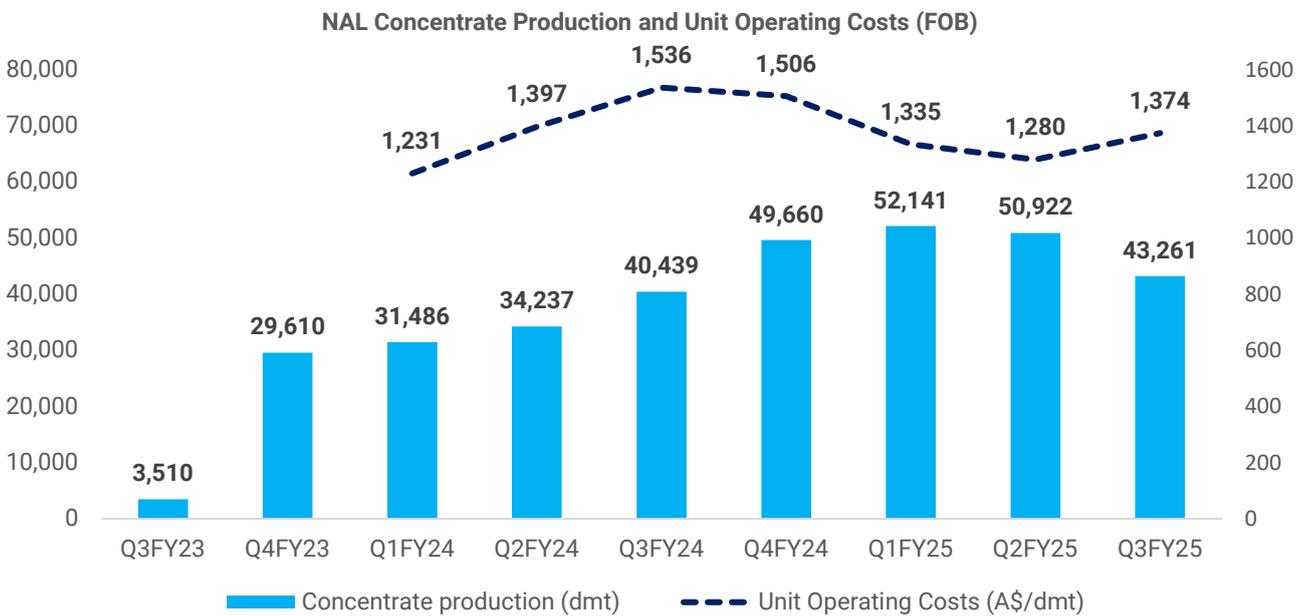


Figure 2: NAL Concentrate Production and Unit Operating Costs Sold (FOB)

Sales

NAL revenue was \$31 million for the March 2025 quarter, which reflected planned lower sales volumes partially offset by higher average realised selling prices.

The decrease in revenue was driven by a 59% decrease in spodumene concentrate tonnes sold by NAL as shipments have been deliberately scheduled for the June 2025 quarter, to take advantage of higher sales prices for international lithium market sales through forward sales arrangements to be realised over coming quarters (see prior guidance on Q3/Q4 sales volumes at 30%/70% in ASX release 28 February, 2025). The lower sales volumes were partially offset by an 8% increase in average realised selling prices for the March 2025 quarter (3% increase in USD terms).

Total spodumene concentrate sold during the March 2025 quarter was 27,030 dry metric tonnes. Two marine cargoes departed port during the quarter for sale to Piedmont Lithium.

The average realised selling price (FOB) increased by 8% to \$1,142/dmt (3% increase in USD terms to US\$710/dmt) compared to the previous quarter. Realised pricing was positively impacted with no seaborne freight charges on sales volumes delivered into the Piedmont offtake agreement.

The Company has continued a limited forward sales program which utilises the contango that currently exists in the forward price of lithium products. Sales to the international lithium market have been deliberately weighted to the June 2025 quarter such that they will be delivered into the forward sales program that will provide better price realisations than prevailing spot lithium prices over coming quarters. Full year sales will not be affected by this price/timing optimisation and FY25 concentrate shipping guidance remains unchanged⁸.

A total of 34,881 tonnes of spodumene concentrate finished goods was stockpiled at NAL, in transit or at the port as at 31 March 2025 - with higher shipments expected in the June 2025 quarter. This is up from 18,757 tonnes at the start of the March 2025 quarter.

Costs

Unit operating costs (FOB) for NAL increased 7% Quarter on Quarter to \$1,374/dmt sold (decreased 1% to US\$830/dmt) reflecting higher mining costs associated with increased in-pit inventory.

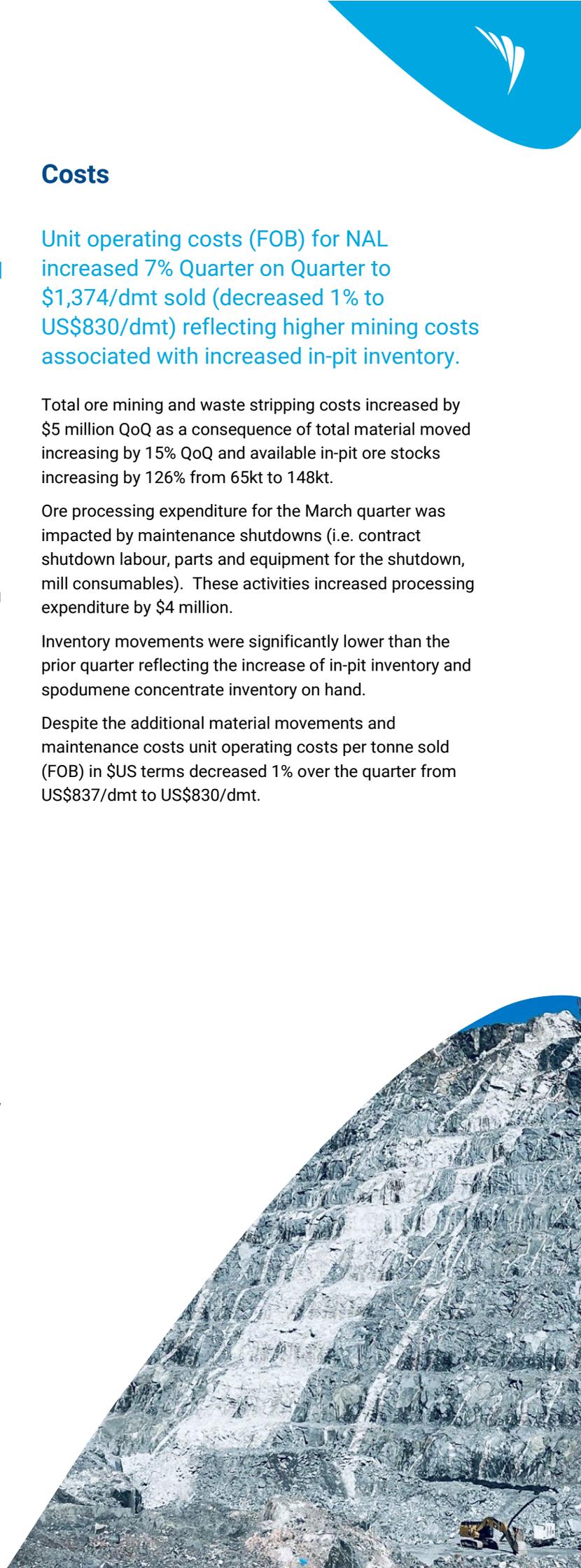
Total ore mining and waste stripping costs increased by \$5 million QoQ as a consequence of total material moved increasing by 15% QoQ and available in-pit ore stocks increasing by 126% from 65kt to 148kt.

Ore processing expenditure for the March quarter was impacted by maintenance shutdowns (i.e. contract shutdown labour, parts and equipment for the shutdown, mill consumables). These activities increased processing expenditure by \$4 million.

Inventory movements were significantly lower than the prior quarter reflecting the increase of in-pit inventory and spodumene concentrate inventory on hand.

Despite the additional material movements and maintenance costs unit operating costs per tonne sold (FOB) in \$US terms decreased 1% over the quarter from US\$837/dmt to US\$830/dmt.

⁸ See "Guidance" at page 4 of our ASX announcement dated 30 August 2024.





Exploration

Québec, Canada

North American Lithium/Moblan

Following the significant success of drilling during CY2023 and CY2024, field exploration work at both NAL and Moblan has ceased. The final set of drilling results from Moblan are expected to be reported prior to the end of FY2025.

Current activities are focussed on evaluation of drilling results and commencing the process of reviewing Resources and Reserves at both projects. Updates for both projects are

expected prior to full year reporting at the end of August 2025.

Following the outstanding success of drilling at both NAL and Moblan (with the subsequent increase in Mineral Resources), the focus of the business has been refined to the operation and development of existing resources. As such, some expiring low-potential tenements at Tansim and Pontiac are not being renewed.

Western Australia, Australia

Morella Lithium Joint Venture Project

Sayona holds a 49% equity stake in the Morella Lithium Joint Venture, which holds lithium rights for six tenements in the Pilbara (covering 426 km²) and two tenements in the South Murchison (covering 48 km²). The joint venture is managed by Morella Corporation Limited (ASX: 1MC).

Work during the March 2025 quarter included planning for follow up drilling at the Mt Edon rubidium prospect where December 2024 reverse circulation drilling intersected significant rubidium mineralisation. Rubidium assays up to 0.59% Rb₂O were returned with elevated lithium levels of up to 0.63% Li₂O. Broad zones of

pegmatite, including stacked systems, were identified in 15 of the 17 holes. At the Main Pegmatite prospect, which extends ~600m in strike, pegmatite intercepts up to 112m wide were recorded, including rubidium mineralisation across a 74m zone. The planned infill and extensional drilling will help define the extents to mineralisation and provide sample for metallurgical test work.

Elsewhere in the joint venture, exploration is being planned at the West Wodgina and other leases to follow up promising soil geochemical results. At West Wodgina, five new target areas will be assessed to identify potential areas for maiden drill testing.

Pilbara Lithium and Gold Projects

Work during the March 2025 quarter included further drilling at the Tabba Tabba project and a review of regional geochemical results at the Mt Dove, Deep Well and Red Rock areas to help

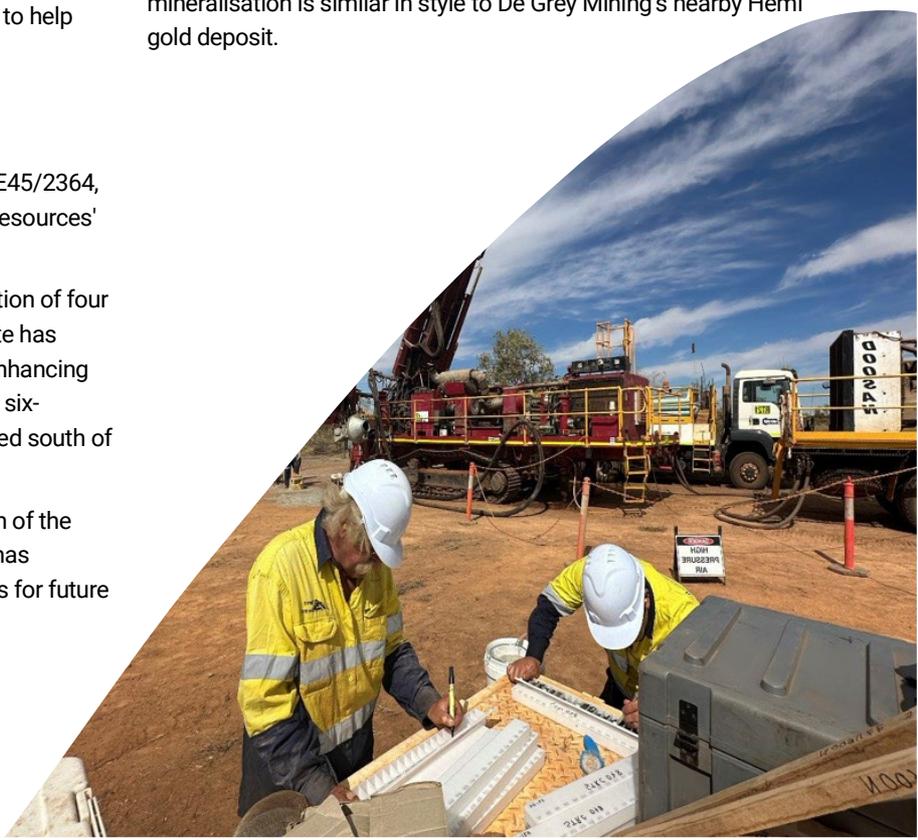
planning for drill testing of lithium and gold targets. At the Mt Dove and Deep Well areas, the target intrusion hosted gold mineralisation is similar in style to De Grey Mining's nearby Hemi gold deposit.

Tabba Tabba Project

Sayona holds a 100% interest in the lithium rights for E45/2364, located directly south and along strike from Wildcat Resources' (ASX: WC8) Tabba Tabba lithium deposit.

Exploration activities over E45/2364 included completion of four reverse circulation drillholes for 1,192m. Drilling to date has provided valuable geochemical and geological data enhancing the understanding of the tenement's potential along a six-kilometre strike of the Western Gabbro Corridor, located south of the Wildcat lithium resource.

Further mapping of pegmatites in the southern portion of the Western Gabbro trend, first identified in late CY2024, has highlighted the areas high potential that will be a focus for future fieldwork.





Corporate

Merger with Piedmont Lithium

During the December 2024 quarter, Sayona Mining Limited and Piedmont Lithium Inc. announced the signing of a definitive merger agreement to combine the two companies to create a leading lithium business, resulting in Sayona being the ultimate parent entity with a primary listing on the ASX and an additional listing on the NASDAQ (the Transaction).

The Transaction will result in an approximate 50% / 50% equity holding of shareholders of Sayona and Piedmont Lithium (on a fully diluted basis) in the merged business immediately following the closing of the Transaction.

Since the Transaction announcement, significant progress has been made in preparing for the shareholder vote for both Sayona and Piedmont Lithium. Most recently, Investment Canada Act (ICA) approval has effectively been obtained (with the national security review period expiring without any comments), Hart-Scott-Rodino (HSR) Act approval has effectively been obtained (with the U.S. competition review period expiring without objection) and the Committee on Foreign Investment in the United States (CFIUS) has completed its review and advised that it will take no further action with respect to the Transaction.

Subject to Sayona shareholder approval, the name of the Company will be changed to Elevra Lithium Limited (**Elevra Lithium**) upon completion of the Transaction. Further details on the name, brand and logo will be provided closer to the Transaction completion.

Additionally, the nominees to the Board of Elevra Lithium have now been agreed. As previously announced, subject to and with effect from completion of Transaction, the Elevra Lithium Board will initially consist of 8 members, including 4 directors to be appointed by Sayona (one of which will be Lucas Dow, the CEO and Managing Director of Elevra Lithium) and 4 directors to be appointed by Piedmont Lithium (one of which will be the Chair of the Elevra Lithium Board). The nominees for the Elevra Lithium Board are as follows:

<u>Piedmont Lithium</u> Nominees	<u>Sayona Nominees</u>
Ms. Dawne Hickton – Chair Designate	Mr. Lucas Dow – Managing Director and CEO
Ms. Christina Alvord	Mr. James Brown
Mr. Jeff Armstrong	Mr. Allan Buckler
Mr. Jorge M. Beristain	Ms. Laurie Lefcourt

Sayona directors Mr. Paul Crawford and Mr. Philip Lucas and Piedmont Lithium directors Mr. Michael Bless and Mr. Claude Demby will retire on, and subject to, completion of the Transaction.

Subject to shareholder approval and upon closing of the Transaction, Sayona will also undertake a conditional placement (**Conditional Placement**) of \$69 million (at 3.2 cents per share) in the merged business to Resource Capital Fund VIII L.P. (**RCF VIII**). The Company had previously intended to offer existing shareholders the opportunity to participate in a Share Purchase Plan to ensure parity with the institutional investors in the November 2024 placement. However, when considering the Company’s recent share price performance, it has been determined that this is no longer necessary.

Completion of the Transaction is subject to shareholder approval for both companies and is expected to close in mid-calendar year 2025. An Extraordinary General Meeting (**EGM**) of Sayona shareholders is expected to be held in the first half of calendar year 2025 to seek, amongst other things, approval of:

- The Transaction;
- The conditional placement of Sayona shares to Resource Capital Fund VIII, L.P. to raise approximately A\$69 million (~US\$45M, before costs) at A\$0.032 per Sayona share (subject to completion of the Transaction);
- The consolidation of Sayona shares through the conversion of every 150 Sayona shares held by a Sayona shareholder into 1 Sayona share; and
- The change of name of the Company to Elevra Lithium.





Cash

Cash and cash equivalents decreased by \$21.5 million to end the March 2025 quarter at a balance of \$88.9 million.

The Group’s cash balance at 31 March 2025 was \$88.9 million, a decrease of \$21.5 million versus the prior quarter. Cash decreased during the March 2025 quarter due to lower sales volume, a \$7 million loss from operations at NAL, \$3 million on capital expenditure, and \$7 million of invoices paid relating to Flow Through Share funded exploration. The Group also paid \$4 million of merger transaction costs during the March 2025 quarter.

NAL continued to approach cash breakeven with a net cash outflow from operating activities of \$6 million for the quarter.

Capital expenditure of \$3 million for the quarter was related to various sustaining capital projects. Exploration expenditure of \$7 million reflected the payment of outstanding Flow Through Share funded (FTS) invoices.

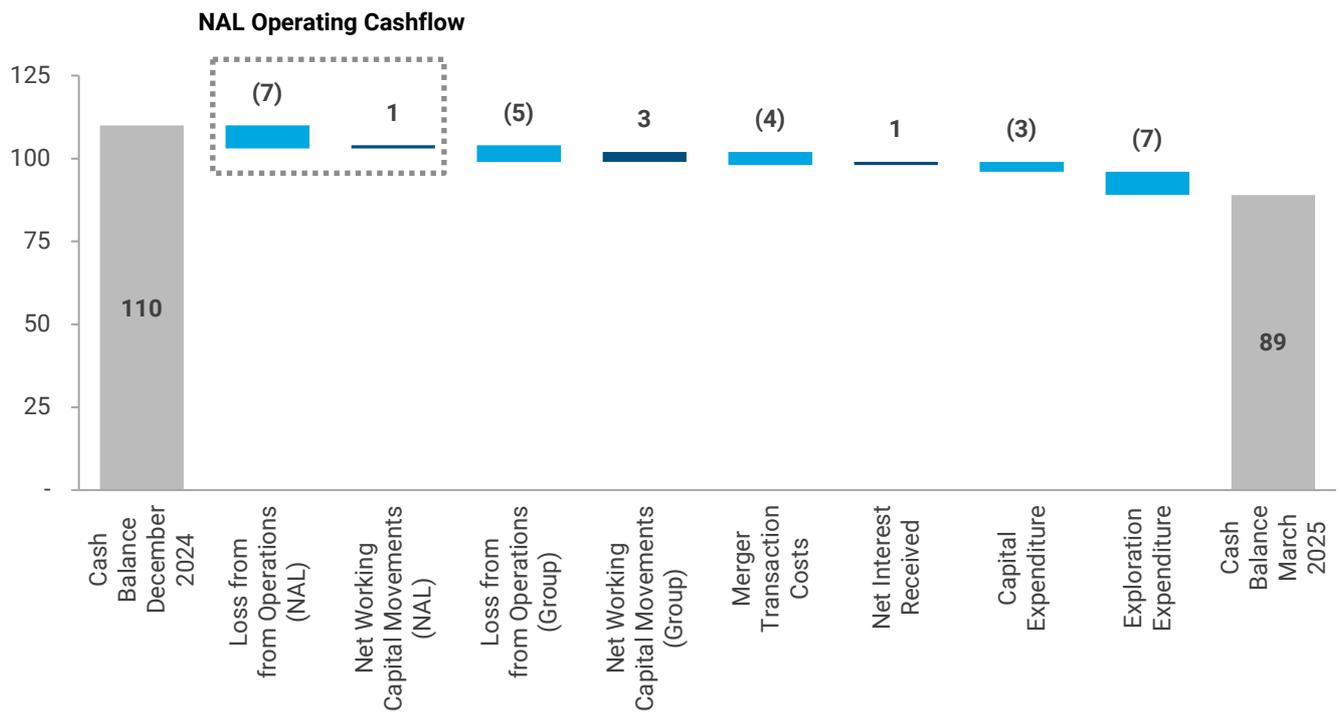


Figure 3: Sayona net cash flows for March 2025 Quarter



Capital Structure

At 31 March 2025, the Company had the following capital structure:

- 11,543,296,014 ordinary fully paid shares; and
- 2,234,482 unquoted options expiring on 28 November 2025.

Announcement authorised for release by Mr Lucas Dow, Managing Director and CEO of Sayona Mining Limited.

For more information, please contact:

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Information

The following information applies to this report:

- All references to dollars and cents are Australian currency, unless otherwise stated.
- Numbers presented may not add up precisely to the totals provided due to rounding.

The following abbreviations may have been used throughout this report: cost, insurance and freight (CIF); dry metric tonne (dmt); earnings before interest and tax (EBIT); earnings before interest, tax, depreciation and amortisation (EBITDA); free on board (FOB); life of mine (LOM); lithium carbonate (Li_2CO_3); lithium hydroxide (LiOH); lithium oxide (Li_2O); net present value (NPV); run of mine (ROM); thousand tonnes (kt); tonnes (t); and wet metric tonne (wmt).

Forward-Looking Statements

This report may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona Mining Limited's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

Sayona Mining Limited undertakes no obligation to update any forward-looking statement or other statement to reflect events or circumstances after the date of this report (subject to securities exchange disclosure requirements).

The information in this report does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this report constitutes investment, legal, tax or other advice.

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.

About Sayona Mining

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

In Québec, Sayona's assets include North American Lithium, the Authier Lithium Project and its Tansim Lithium Project, which are supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. Sayona also holds a 60% interest in the Moblan Lithium Project in northern Québec.

In Western Australia, Sayona holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. The Company is exploring for Hemi-style gold targets in the world-class Pilbara region, while a portion of its key lithium projects are subject to a joint venture with Morella Corporation Limited.

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

Appendix

	Unit	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Physicals⁹						
Ore mined	wmt	351,100	233,699	240,274	370,409	322,407
Ore crushed	wmt	264,278	312,296	361,859	342,752	292,962
Concentrate produced	dmt	40,439	49,660	52,141	50,922	43,261
Concentrate sold	dmt	58,055	27,729	48,992	66,035	27,030
Unit Metrics						
Average realised selling price (FOB) ¹⁰	\$/dmt	999	885	1,067	1,054	1,142
Unit operating cost sold (FOB) ¹¹	\$/dmt	1,536	1,506	1,335	1,258	1,374
Production Variables						
Mill utilisation	%	73%	83%	91%	90%	80%
Recovery	%	67%	68%	67%	68%	69%
Concentrate grade produced	%	5.4%	5.3%	5.3%	5.3%	5.2%

⁹ All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

¹⁰ Average realised selling price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

¹¹ 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.

