

5 July 2023

NEW NON-EXECUTIVE DIRECTORS BEING RECRUITED IN GOVERNANCE REVAMP

Highlights

- **Sayona recruiting new independent Non-Executive Directors, including Chairman, in corporate governance revamp**
- **Key corporate governance committees to be established, reflecting Sayona's elevation to benchmark S&P/ASX200 index**
- **Executive remuneration consultant to review remuneration structures and practices.**

North American lithium producer Sayona Mining Limited ("Sayona") (ASX:SYA; OTCQB:SYAXF) is undergoing a corporate governance revamp, with plans to recruit new independent Non-Executive Directors, including an independent Chairman. The Company will also establish key governance committees and review Board and executive remuneration to ensure alignment of corporate governance practices with leading practices of S&P/ASX200 listed companies, including gender diversity.

The Board has appointed international executive search firms Korn Ferry and Canadian-based Lacoste Executive Search to undertake a comprehensive global search for suitably qualified independent directors. Sayona has provided the search firms with details of the skills, experience and other attributes, such as gender diversity, that will support and facilitate oversight of strategy implementation, risk management, and long-term value creation for stakeholders.

At least two suitably qualified independent directors are expected to be appointed before November's Annual General Meeting (AGM). The proposed appointments to Sayona's Board will allow for the formation of two key corporate governance committees – a combined Nomination and Remuneration and an Audit and Risk Committee, as per ASX best practice corporate governance principles.

Sayona has also appointed a remuneration consultant to review remuneration practices and performance-based structures to ensure that remuneration outcomes are aligned with shareholder outcomes. This will include a review of remuneration for key executive management as well as Non-Executive Directors.

Sayona is confident these initiatives will ensure that corporate governance structures and practices are aligned with leading practices of S&P/ASX200 companies and contribute to long-term value creation.

The Company's current Board comprises four directors, with longstanding and highly experienced Non-Executive Directors James Brown and Allan Buckler together with Managing Director and CEO, Brett Lynch and Paul Crawford, Executive Director and Company Secretary. On 26 May 2023 the Company advised of Mr Crawford's intention to retire from the Board as at 30 June 2023. Mr Crawford has agreed to stay on the Board until the appointment of at least one independent director. He will continue in the role of Company Secretary.

Non-Executive Director, James Brown commented: *"Sayona has grown enormously over the past two years, rising from a junior explorer to become a leading North American producer of lithium and earning promotion to the benchmark S&P/ASX200 index, with current market capitalisation of around \$1.8 billion.*

"The Board recognises the critical importance of strong corporate governance and is confident that the initiatives outlined will facilitate enhanced transparency, accountability, and long-term value creation, befitting our status as one of Australia's leading listed miners."

The corporate governance initiatives follow Sayona's March 2023 commencement of spodumene (lithium) concentrate production at its flagship North American Lithium (NAL) operation in Québec, Canada. A recent study estimated lithium carbonate production at NAL would increase the value of a fully integrated operation to A\$5.4 billion (refer ASX release 21 June 2023).

NAL's enhanced potential value adds to the increasing value of the Company's northern lithium hub centred on the Moblan Lithium Project, where an ambitious drilling program has been outlined for 2023 and feasibility studies are progressing.

Issued on behalf of the Board.

For more information, please contact:

James Brown
Non-Executive Director
Email: info@sayonamining.com.au

For investor/media queries, contact:

Anthony Fensom
Republic PR
Ph: +61 (0)407 112 623
Email: anthony@republicpr.com.au

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 are 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

- Standalone lithium carbonate plant NPV of A\$3.2B at NAL produces combined NAL NPV of A\$5.4B – 21 June 2023.
- A\$200M Placement to Speed Quebec Lithium Production – 26 May 2023
- Sayona and Piedmont Lithium announce successful restart – 31 March 2023

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.