



ASX Announcement

28 August 2023

BOARD OF DIRECTOR CHANGES

North American lithium producer Sayona Mining Limited ("Sayona") (ASX:SYA; OTCQB:SYAXF) announced today changes to the Board of Directors as it transitions to the next stage of growth.

Mr Brett Lynch has resigned from his position as Managing Director and CEO for personal reasons and will depart the Company with immediate effect. Mr James Brown, currently a Non-Executive Director, has been appointed interim CEO and will guide Sayona's operations and Board restructure through the transition to new leadership. In addition, Mr Philip Lucas, an experienced corporate lawyer, has been appointed as an independent Non-Executive Director.

Since joining Sayona in July 2019, Mr Lynch has been strategically involved in the acquisition of the North American Lithium (NAL) operation in Québec, Canada which recommenced lithium production in March 2023, as well as other expansion projects. Mr Lynch has resigned from his position of Managing Director and CEO effective immediately, however he will facilitate a mutually agreed handover period. The Board wishes to thank Brett for his service to the Company and wishes him well in his future endeavours.

Non-Executive Director, Mr James Brown has been appointed as interim CEO to allow a smooth transition and continuity of the Company's business as Sayona continues its previously announced Board restructure. Mr Brown has over 30 years of mining and management experience, including over 10 years in lithium development and operations. Details of his appointment are outlined below. Mr Brown continues as a Director of the Company.

Newly appointed independent Non-Executive Director, Mr Lucas is a vastly experienced corporate lawyer with a particular focus on equity markets, mergers and acquisitions, corporate governance and Australian Securities Exchange regulations and compliance. He also has extensive experience with cross-border M&A transactions, including those involving Australian, U.S. and Canadian companies.

The Board would like to welcome Mr Lucas and looks forward to his strategic input. As an independent Non-Executive Director Mr Lucas will also join the Audit and Risk and Remuneration and Nomination Committees.

The Board will take this opportunity to undertake a thorough review of operations and the strategic direction of the Company to further enhance shareholder and stakeholder value. The Company holds a valuable position by recently entering the lithium concentrate production phase with its 75% shareholding in NAL. NAL recently delivered its first shipment of spodumene to the international lithium market.

Sayona will focus on NAL's production and sales ramp-up whilst simultaneously adding value via exploration and assessment of its existing portfolio, including the northern Moblan Lithium Project.

The Company will continue to engage with its joint venture partners and other key Québec stakeholders and potential project partners, as it seeks to further advance its position as North America’s leading hard rock lithium producer.

Details of the material terms of appointment of the interim CEO are set out below:

Position	Chief Executive Officer
Cash salary ¹	\$600,000
Notice period (mutual)	3 months
Superannuation ²	-

¹ Inclusive of director fees.

² As a non-resident Mr Brown does not receive superannuation payments.

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