

# Quarterly Activities Report | September 2024

24 October 2024

## North American Lithium (NAL) is nearing steady state operations with further concentrate production records

### Québec, Canada

- September 2024 saw the first triple zero safety month with no lost time injuries, no modified duty injuries and no medical aid injuries.
- Ore mined of 240,274 wet metric tonnes (wmt) was 3% higher quarter on quarter (QoQ).
- Process plant utilisation reached a new high of 91%, up from 83% in the prior quarter, reflecting improved operating practices and consistent feed availability with operation of the Crushed Ore Dome.
- Lithium recovery for the quarter was 67%, down 1% with a slightly lower feed grade and increased use of the WHIMS (wet high intensity magnetic separators).
- Record production up 5% to 52,141 dry metric tonnes (dmt) of spodumene concentrate at an average grade of 5.3% for the quarter as a result of excellent mill utilisation and strong operational control.
- Two marine cargoes of concentrate were despatched by NAL during the quarter with a 14kt shipment in early July and a further 35kt shipment in August which pooled product sold by the joint venture to both international markets and Piedmont Lithium.
- NAL revenue of A\$52 million was up QoQ, reflecting higher sales volumes and improved average realised selling prices.
- Total concentrate sold during the quarter was 48,992 dmt, up 77% from the prior quarter. The average realised selling price (FOB) increased by 21% to A\$1,067/dmt (US\$711/dmt) compared to the prior quarter with improved commercial sale terms.
- Unit operating costs (per tonne sold) for NAL decreased 11% QoQ to A\$1,335/dmt (US\$894/dmt) as improved process plant utilisation reduced downtime maintenance costs.
- Capital expenditure of A\$6 million for the quarter was related to a lift of the tailings storage facility and other improvement projects and reflects the weighting of capital expenditure to the first half of the FY25 financial year.
- During the quarter an updated Mineral Resource Estimate (MRE) was completed for NAL. The deposit now has a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 87.9 million tonnes @ 1.13% Li<sub>2</sub>O (0.60% Li<sub>2</sub>O cut-off grade) which was up 51% from the prior estimate.
- An updated MRE was completed for Moblan during the quarter. The deposit now has a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 93.1 million tonnes @ 1.21% Li<sub>2</sub>O (cut-off grade of 0.55% Li<sub>2</sub>O) which was up 81% from the prior estimate.

### Western Australia, Australia

- A review of May 2024 reverse circulation (RC) drilling results (21 holes for 3,538m) did not identify any material occurrences of mineralised pegmatite. However, a number of anomalous geochemical results were obtained and these have been combined with targets from processing and inversion of ground gravity data to identify additional areas for drill testing.

### Corporate

- The balance of cash and cash equivalents at the end of the quarter was \$104.2 million, a \$13.6 million increase over the equivalent balance of \$90.6 million at 30 June 2024.
- Sayona reconfirms production guidance of 190,000-210,000 dmt with unit operating costs (per tonne sold) of A\$1,150-1,300/dmt.<sup>1</sup>
- Ms Laurie Lefcourt was appointed as a Non-Executive Director of the Company, effective on 16 October 2024. With over three decades of experience in finance, governance, and major resource projects, Ms Lefcourt brings a wealth of expertise and strategic insights. Ms Lefcourt was subsequently appointed as Chair of the Company's Audit and Risk Committee on 17 October 2024.

<sup>1</sup> See ASX announcement dated 30 August 2024 – all items of guidance are reconfirmed.



# Management Commentary

It was another quarter of record operational performance for Sayona, with concentrate production at NAL increasing 5% Quarter on Quarter (QoQ) to 52,141 dmt and material increases in Mineral Resource Estimates at both NAL and Moblan.

The team at NAL have had another strong quarter with record concentrate production and significant improvements in safety performance. September 2024 saw the first triple zero safety month with no lost time injuries, no modified duty injuries and no medical aid injuries.

At Sayona, we believe that a safe operation leads directly to a productive and efficient operation and so we will continue to focus on safety, production and cost as the key metrics for our business.

The production of 52,141 dmt of spodumene concentrate ensures we remain on track toward our full year guidance of 190-210 kdmt (thousand dry metric tonnes) with NAL now approaching steady state operations.

The full benefit of the Crushed Ore Dome is now starting to be realised by providing a buffer between the mill and crusher circuit ensuring that regardless of any stoppages in the crusher circuit the mill continues to receive feedstock to allow operations to continue.

Mill utilisation over the quarter averaged 91%, however this was partly offset by slightly lower feed grade and lower recovery with the increased use of WHIMS magnetic separators.

**Production continued to improve throughout the quarter driven by higher mill utilisation and excellent operational performance.**

Revenue was materially higher during the quarter at A\$52M, as the operation caught up on shipping which returned to a more normal level of 48,992 dmt at approximately 5.4% Li<sub>2</sub>O. During the quarter NAL commenced making larger shipments with a pooled cargo of approximately 35,000 dmt which resulted in a freight saving of circa US\$50/t on shipments to the international market. This shipping cost improvement along with a change of commercial terms and a different customer is reflected in the higher average realised price of A\$1,067/t.

Unit operating cost sold (FOB) decreased 11% to A\$1,335/t benefitting from lower process plant downtime costs as well as lower expenditure across the mining operation.

The previously announced exciting drill results at both NAL and Moblan were integrated into updated Mineral Resource Estimates at both projects during the quarter.

At NAL, the deposit now has a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 87.9 million tonnes @ 1.13% Li<sub>2</sub>O (0.60% Li<sub>2</sub>O cut-off grade) which represents one of North America's single largest lithium resources. Around 82% of the tonnage is in the higher confidence Measured and Indicated categories with 72.1 million tonnes @ 1.14% Li<sub>2</sub>O.

Moblan now has a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 93.1 million tonnes @ 1.21% Li<sub>2</sub>O at a cut-off grade of 0.55% Li<sub>2</sub>O. Encouragingly approximately 70% of the total tonnage is in the higher confidence Measured and Indicated categories.

Exploration at Tabba Tabba (Western Australia) focused over the northwest tenement area, targeting the southern extensions to the Tabba Tabba mine stratigraphy and mineralisation with a structured and systematic programme.

A review of May 2024 reverse circulation (RC) drilling results (21 holes for 3,538m) did not identify any material occurrences of mineralised pegmatite. However, a number of encouraging geochemical results were obtained and these have been combined with targets from processing and inversion of ground gravity data to identify additional areas for drill testing.

Post the end of the quarter, Sayona appointed Laurie Lefcourt as a Non-Executive Director, effective from 16 October 2024. With over three decades of experience in finance, governance, and major resource projects, Laurie brings a wealth of expertise and strategic insights to the Company.

While market conditions remain challenging, Sayona is focused on optimising and improving operational results to ensure the Company is well positioned for the eventual upturn in the lithium industry.

**Mr Lucas Dow**  
Managing Director and CEO

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# Operational and Financial Performance

	Unit	Q1 FY25	Q4 FY24	QoQ variance	YTD FY25	YTD FY24	YTD variance
<b>North American Lithium<sup>2</sup></b>							
Ore mined	wmt	240,274	233,699	3%	240,274	224,420	7%
Recovery	%	67	68	(1%)	67	58	9%
Concentrate produced	dmt	52,141	49,660	5%	52,141	31,486	66%
Concentrate grade produced	%	5.3	5.3	-	5.3	5.5	(0.2%)
Concentrate sold	dmt	48,992	27,729	77%	48,992	48,211	2%
Average realised selling price (FOB) <sup>3</sup>	\$/dmt	1,067	885	21%	1,067	1,985	(46%)
Revenue	\$M	52	25	113%	52	96	(45%)
Unit operating cost sold (FOB) <sup>4</sup>	\$/dmt	1,335	1,506	11%	1,335	1,231	(8%)
<b>Group<sup>2</sup></b>							
Cash Balance	\$M	104	91	15%	104	233	(55%)
AUD : CAD	\$	0.9136	0.9016	(1%)	0.9136	0.8781	(4%)

## Health and Safety

The Total Recordable Injury Frequency Rate (TRIFR) decreased in the September quarter, setting new health and safety records. In September, Sayona recorded its first triple zero safety month. This means that no Lost Time Incidents (LTI), Modified Duty Incidents (MDI) or Medical Aid Incidents (MAI) were registered for the entire month.

During the quarter, the Company finalised the implementation of the ICI safety programme at NAL. It is now integrated with the induction process where each worker and contractor is trained in the program on their first day at site. In the next quarter, inspections will be conducted on critical risks and their controls.

During the quarter, work card data has been manually recorded and this will be use in the next quarter to highlight team members best utilising this system. The aim is to provide positive reinforcement to those who actively and most effectively use the work card.

September 2024 saw the first triple zero safety month...no LTI, MDI or MAI<sup>5</sup>

## ESG and Community Engagement

Permitting work continued during the quarter related to the modification and expansion of NAL waste rock stockpiles which resulted in an approval to commence dumping of waste material at Stockpile #2. This has materially reduced haul distances and improved mining efficiency and will contribute to lower unit operating costs in the future.

Since obtaining ECOLOGO certification in June 2024, several planning and monitoring elements have been put in place including a non-compliance tracking register following an internal audit that was carried out in August at the Moblan site.

Sayona was delighted to participate in the Abitibiwinni First Nation Council Golf Classic held recently. This event supports Pikogan's "Culture, Sports and Recreation" program, which encourages young people to develop their full athletic potential. At Sayona, we believe in the importance of supporting initiatives that make a difference for future generations.

A meeting was held with Mistissini to discuss the ongoing and upcoming work on the regional Moblan claims.

<sup>2</sup> All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

<sup>3</sup> Average realised selling price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

<sup>4</sup> 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.

<sup>5</sup> Lost Time Injury (LTI), Modified Duty Injury (MDI), Medical Aid Injury (MAI).



# North American Lithium

## Mining

Ore mined of 240,274 wmt was 3% higher than the previous quarter as mining is progressively ramped up following utilisation of ROM pad inventories in the prior quarter.

Mine operations during the quarter focused on overburden removal. By the end of the quarter operational focus returned to mining of ore and waste removal as Phase 3 continued to be developed with continuing productivity restrictions due to proactive and planned safety requirements around historical underground mining areas. The feed grade of ore delivered to the ROM stockpile averaged 1.16% Li<sub>2</sub>O for the quarter, which was slightly lower than previous quarter of 1.24%, but higher than forecast.

### Crushed Ore Dome

The Crushed Ore Dome is designed to act as a secondary supply source of crushed ore to the mill to maintain process plant utilisation. The dome has a storage capacity of around 6,000 tonnes of crushed ore.

During the quarter, the benefit of the Crushed Ore Dome was seen in reduced mill downtime due to crusher outages with significantly positive results in mill utilisation rates.

### Jaw Crusher C-150

The Jaw Crusher C-150 project is designed to stabilise mill throughput by minimising blockages in the crushing circuit and minimising use of the rock hammer on the ROM pad.

Commissioning was completed with transfer to the operations team in early July. The C-150 has enabled improved operation of the crushing circuit during the quarter.

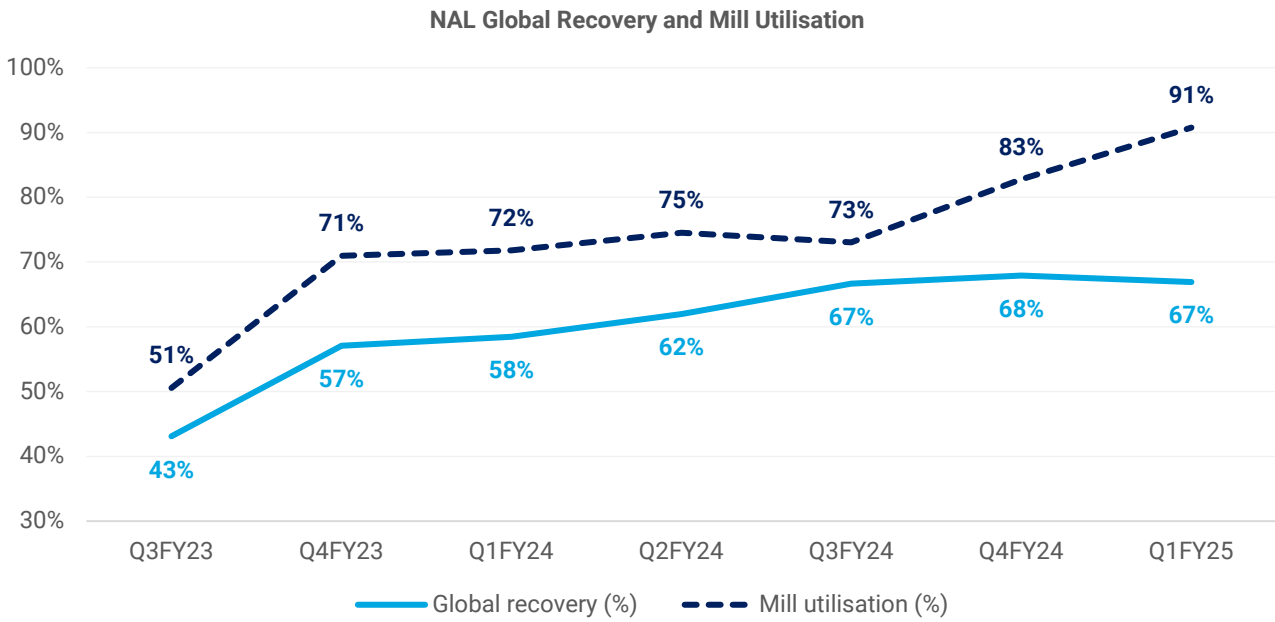
## Production

Production increased 5% to a record 52,141 dmt of spodumene concentrate at an average grade of 5.3% for the quarter with a record mill utilisation rate of 91%.

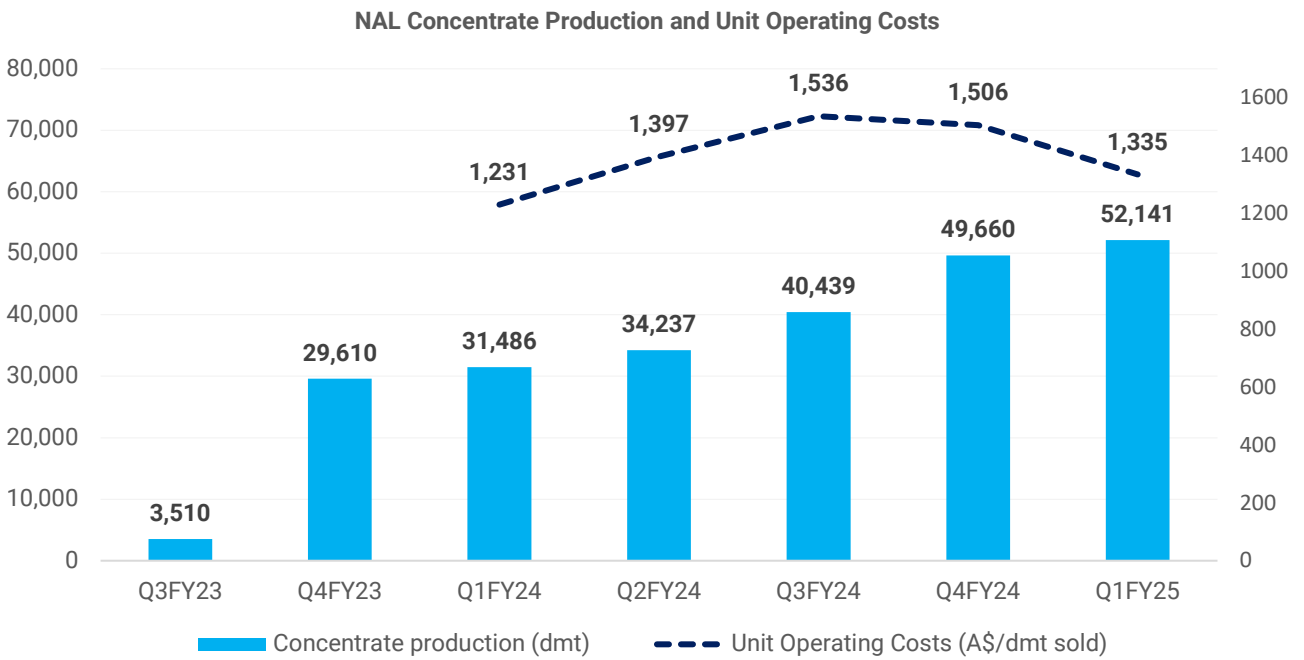
The mill processed 358,535 tonnes of ore (up 16%) at an average feed grade of 1.16% Li<sub>2</sub>O with improved operational performance and higher mill utilisation.

Mill utilisation increased to 91% with mill production hours up 9% as the Crushed Ore Dome was utilised during the quarter to maintain consistent feed and operations. During periods of planned and unplanned crusher downtime the mill was able to utilise crushed ore stored in the dome as buffer feedstock.

The Li<sub>2</sub>O recovery for the quarter was 67%, one percent lower than the June quarter and related to the slightly lower feed grade and increased use of the WHIMS magnetic separators. The slightly lower recovery and feed grade partially offset the positive impact of mill utilisation to deliver the overall 5% increase in production.



**Figure 1: NAL Global Recovery and Mill Utilisation**



**Figure 2: NAL Concentrate Production and Unit Operating Costs (sold)**



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## Sales

NAL revenue was A\$52 million for the quarter, which reflected a return to normal shipping volumes and improved realised prices.

The increase in revenue was driven by a 77% increase in concentrate tonnes sold by NAL in addition to a 21% increase in average realised selling prices for the quarter.

Total concentrate sold during the quarter was 48,992 dry metric tonnes. Two marine cargoes departed port during the quarter, including a shipment that had been scheduled to leave in June but was delayed to 1 July 2024 due to adverse weather. A second cargo of approximately 35,000 dmt was loaded as a pooled shipment that included joint venture product sold to the international lithium market and product sold to Piedmont Lithium.

Additional pooled shipments (35-45kt) are expected to be made in the future as they generate a saving of approximately US\$50/dmt in shipping costs for concentrate sold to the international lithium market, which results in higher average realised selling prices (FOB) for NAL.

The average realised selling price (FOB) increased by 21% to A\$1,067/dmt (US\$711/dmt) compared to the previous quarter. While lithium prices have generally declined throughout the quarter, the Company has actively pursued improved commercial sales terms with different customers resulting in significantly improved pricing outcomes, lower shipping costs for pooled cargoes and more options to limit the impact of negative quotational period adjustments for cargoes.

The Company has implemented a limited hedging program which utilises the contango that currently exists in the forward price of lithium products. Assuming stable cost performance, the Company expects the hedging and continued cost/production optimisation will contribute towards stronger financial performance by NAL.

A total of 33,818 tonnes of spodumene concentrate finished goods was stockpiled at NAL, in transit or at the port at 30 September 2024.

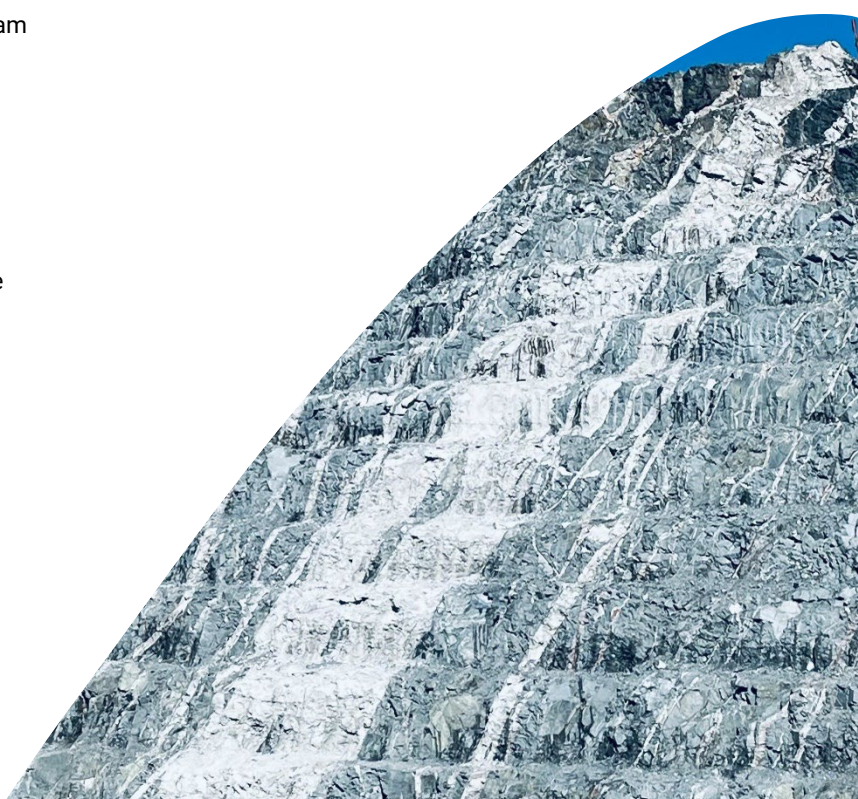
## Costs

Unit operating costs for NAL decreased 11% Quarter on Quarter to A\$1,335/dmt sold (US\$894/dmt).

Controllable costs decreased with lower mining costs reflecting the utilisation of ROM pad and in-pit inventories. Cost savings were also achieved in the process plant with lower maintenance costs resulting from higher mill utilisation and less downtime.

Cost savings were realised from the commencement of consolidated shipping activity with the first pooled cargo in August. However, the port operations savings were largely offset by temporary increases in haulage costs of spodumene concentrate, as road transport was substituted for rail during nationwide industrial action by rail employees.

Excluding the impact of inventory movements, unit operating costs per tonne produced decreased 15% compared to the prior quarter to A\$1,088/dmt (US\$729/dmt). It is expected that unit operating cost per tonne produced (excluding inventory movements) will marginally increase before reducing again in the second half of FY25 as mining inventories are optimised. Importantly our full year cost guidance remains unchanged.





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# Exploration

## Québec, Canada

### North American Lithium

During the quarter an updated Mineral Resource Estimate (MRE) was completed for NAL. The deposit now has a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 87.9 million tonnes @ 1.13% Li<sub>2</sub>O (0.60% Li<sub>2</sub>O cut-off grade) which represents one of North America's single largest lithium resources. Around 82% of the tonnage is in the higher confidence Measured and Indicated categories with 72.1 million tonnes @ 1.14% Li<sub>2</sub>O.

The increase in mineral resources at North American Lithium reflects the addition and integration of the drilling results from the 2023 programme and the 2024 drilling results received by 28 June 2024 (addition of 198 drillholes for 56,790 m).

This increase in North American Lithium's mineral resources is likely to have a significant influence on any future update of economic and technical studies of the operation.

Sayona has subsequently completed the 2024 drilling programme further testing the extent of mineralisation through 41,406 metres of drilling for 129 holes. This drilling utilised Flow Through Share funding that was raised in March 2023 specifically for exploration and resource definition drilling as allowed under the Income Tax Act (Canada) (refer ASX release 7 March 2023). Assay results are pending and this additional data will be incorporated in the 2025 review of resources and reserves conducted during the Annual Reporting process.

## Western Australia, Australia

### Morella Lithium Joint Venture Project

Sayona holds a 49% equity stake in the Morella Lithium Joint Venture which comprises lithium rights to six tenements in the Pilbara covering 426km<sup>2</sup> and two tenements in South Murchison covering 48km<sup>2</sup>. Morella Corporation Limited is the manager of the joint venture.

During the quarter geochemical sampling was carried out and project data reviewed to identify areas for drill testing. Subsequent to quarter end a programme of RC drilling commenced at the Mt Edon lithium project.

### Moblan

An updated Mineral Resource Estimate (MRE) was completed for Moblan during the quarter. The deposit now has a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 93.1 million tonnes @ 1.21% Li<sub>2</sub>O at a cut-off grade of 0.55% Li<sub>2</sub>O.

Approximately 70% of the total tonnage is in the higher confidence Measured and Indicated categories. The mineral resources are constrained by the claim limits and within a resource level conceptual pit shell.

The substantial increase in mineral resources at Moblan reflects the addition and integration of all the drilling results from the 2023 programme (addition of 368 drillholes for 75,022 m) and from a major revision of the geological model.

Sayona has commenced further testing of the extent of mineralisation through additional drilling to be completed by the end of 2024. This drilling will continue to utilise Flow Through Share funding that was raised in March 2023 specifically for exploration and resource definition drilling as allowed under the Income Tax Act (Canada) (refer ASX release 7 March 2023). As at the end of the quarter, 32,221 metres had been drilled in 119 holes.

### Pilbara Lithium and Gold Projects

Fieldwork, including soil geochemical sampling has been carried out to advance drill targeting at the Red Rock and Mt Dove lithium and gold projects. A total of 1,374 samples were collected and submitted for testing using the low level gold CSIRO ultrafine-technique. Assay results are pending.

It is anticipated results will help focus initial drill testing at the Red Rock lithium project and complement planned drilling in the eastern Mt Dove tenement. This has been designed to test magnetic features and structural targets for bedrock gold anomalism of similar style to De Grey Mining's nearby Hemi discovery.



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## Tabba Tabba Project

Exploration at Tabba Tabba focussed over the northwest tenement area, targeting the southern extensions to the Tabba Tabba mine stratigraphy and mineralisation with a structured and systematic programme.

A review of May 2024 reverse circulation (RC) drilling results (21 holes for 3,538m) did not identify any material occurrences of mineralised pegmatite. However, a number of encouraging geochemical results were obtained and these have been combined with targets from processing and inversion of ground gravity data to identify additional areas for drill testing.

A drill programme commenced in September, with a total of five holes for 1,680m completed. Drilling included two shallower holes, in follow up to encouraging geochemistry in the north-eastern drill sector. Additionally, three deeper holes to 402m were completed over gravity and other target areas. All drilling was completed by RC methods without the need for diamond tails and was carried out with a -60 degrees dip and westerly azimuth. Drill assay results are pending.

Field geological mapping and a tenement wide review of geology was also carried out, targeting the prospective gabbro host units and structural settings which facilitate emplacement of flat lying spodumene pegmatite mineralisation. In addition, a total of 823 soil geochemical samples were collected tenement wide over prospective trends and as infill to past work on a nominal 200m line spacing. Assay results are awaited.

Further heritage surveying is planned with the aim to increase the cleared area footprint to allow broader drill testing of targets in the current field season.







# Corporate

## Appointment of Non-Executive Director (post quarter)

Ms Laurie Lefcourt was appointed as a Non-Executive Director, effective from 16 October 2024. With over three decades of experience in finance, governance, and major resource projects, Laurie brings a wealth of expertise and strategic insights to the Company. Her appointment reinforces Sayona's commitment to diversity, strong governance and sustainable growth in the mining sector with key attributes of:

- **Extensive Leadership in Finance and Strategy** - Laurie has held senior financial roles in both corporate and consulting settings, managing large-scale projects, teams, and multi-billion-dollar budgets.
- **Expertise in the Resources Sector** - With significant experience in mining and energy, Laurie's insight into complex projects from approvals to operations will be crucial in supporting Sayona's future growth trajectory.
- **Proven Governance and Risk Management Skills** - Laurie's extensive experience in leading audit and risk committees for ASX-listed companies will be invaluable in her role as Chair of the Company's Audit and Risk Committee, to which she was appointed on 17 October 2024

During the quarter, the ASX confirmed the Company's reclassification from a mining exploration entity to a mining production entity. As such, this quarterly report has been modified to comply with ASX Listing Rule requirements for a mining producing entity. In line with this reclassification, the Appendix 5B reporting has been replaced by a summary of the expenditure incurred on those activities and details of the tenement listings will be provided in the Annual Report.

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# Cash

Cash and cash equivalents increased by \$13.6 million to end the quarter at a balance of \$104.2 million.

The Group's cash balance at 30 September 2024 was \$104.2 million, an increase of \$13.6 million versus the prior quarter. Cash increased during the quarter due to favourable net working capital movements at the NAL operation.

Group Underlying EBITDA comprised of an underlying EBITDA loss for NAL of \$13 million, and an EBITDA loss for other Group operations of \$5 million which reflected corporate costs in Canada and Australia. The underlying EBITDA loss from NAL reduced versus the prior quarter due to the 21% increase in average realised selling prices and an 11% reduction in unit operating costs (per tonne sold).

Net working capital movements generated a cashflow inflow of \$46 million for the quarter driven by customer prepayments and drawdown of ROM inventories at NAL.

Capital expenditure of \$6 million for the quarter was related to a lift of the tailings storage facility and other improvement projects and reflects the weighting of capital expenditure to the first half of the FY25 financial year. Exploration expenditure of \$8 million reflected the utilisation of Flow Through Share funding in Canada which must be spent on Québec lithium projects by the end of 2024.

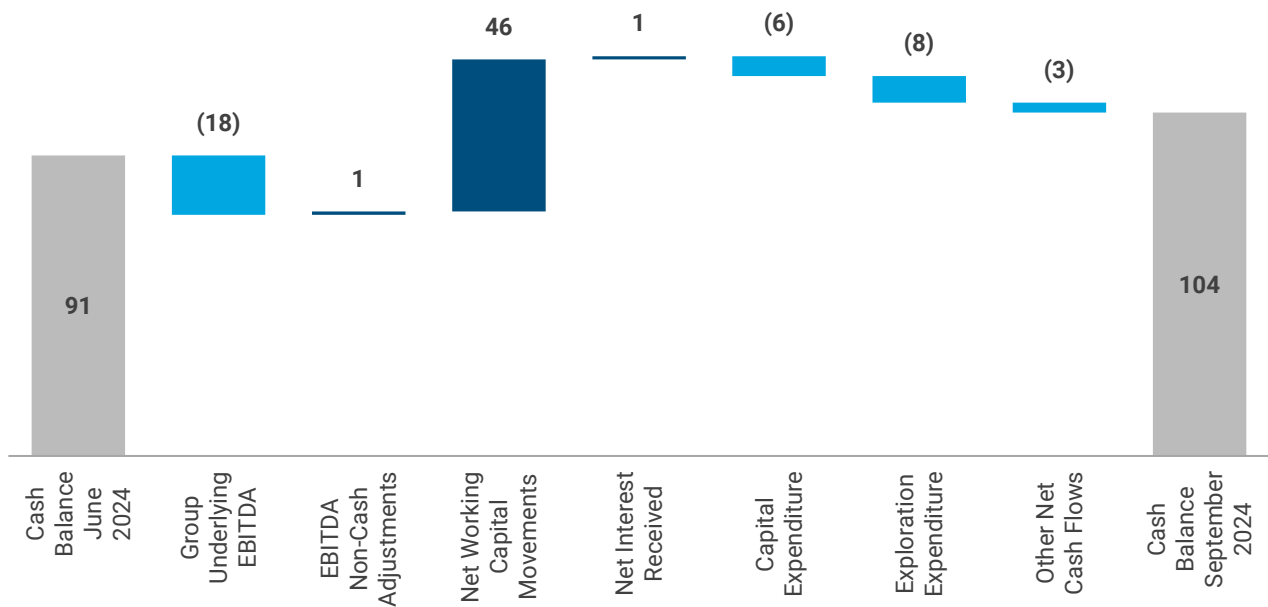


Figure 3: Sayona net cash flows for September 2024 Quarter

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# Capital Structure

At 30 September 2024, the Company had the following capital structure:

- 10,293,296,014 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.*

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For more information, please contact:

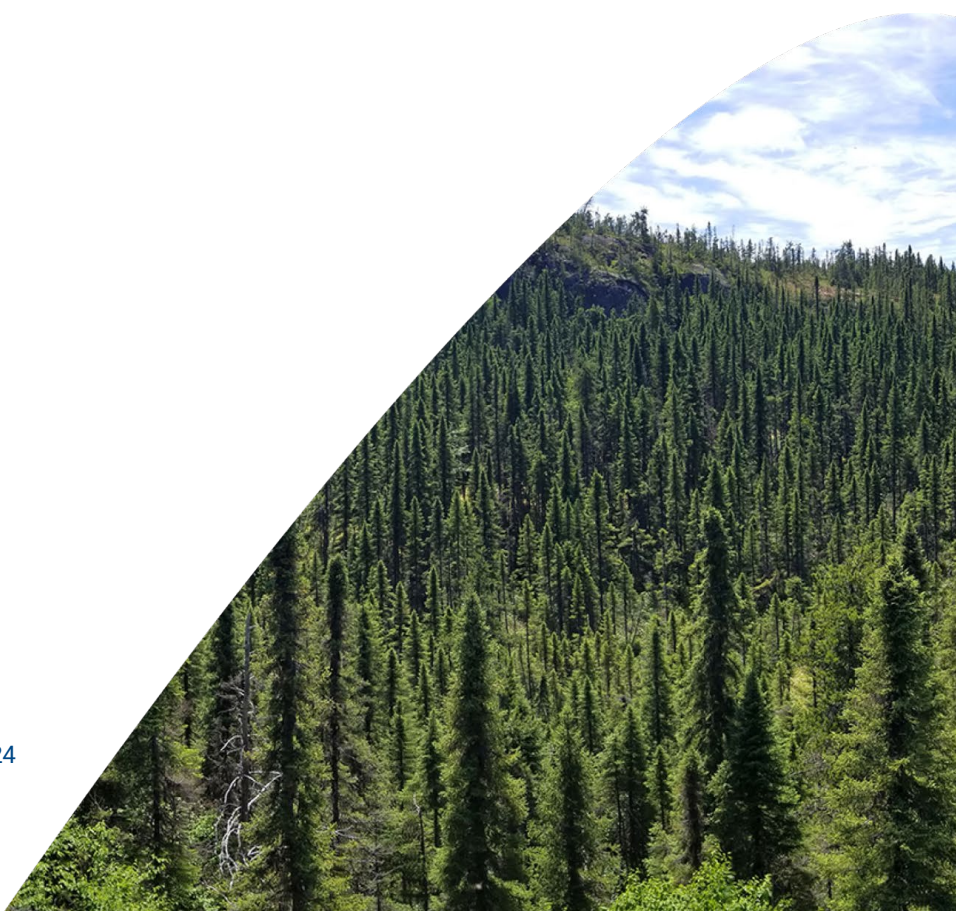
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## Information

The following information applies to this report:

1. All references to dollars and cents are Australian currency, unless otherwise stated.
2. 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 ( $\text{Li}_2\text{CO}_3$ ); lithium hydroxide (LiOH); lithium oxide ( $\text{Li}_2\text{O}$ ); 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.

## 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](http://sayonamining.com.au)

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.

## Appendix

	Unit	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
<b>Physicals<sup>6</sup></b>						
Ore mined	wmt	224,420	322,448	351,100	233,699	<b>240,274</b>
Ore crushed	wmt	259,125	276,313	264,278	312,296	<b>361,859</b>
Concentrate produced	dmt	31,486	34,237	40,439	49,660	<b>52,141</b>
Concentrate sold	dmt	48,211	23,942	58,055	27,729	<b>48,992</b>
<b>Unit Metrics</b>						
Average realised selling price (FOB) <sup>7</sup>	A\$/dmt	1,985	946	999	885	<b>1,067</b>
Unit operating cost sold (FOB) <sup>8</sup>	A\$/dmt	1,231	1,397	1,536	1,506	<b>1,335</b>
<b>Production Variables</b>						
Mill utilisation	%	72%	75%	73%	83%	<b>91%</b>
Recovery	%	58%	62%	67%	68%	<b>67%</b>
Concentrate grade produced	%	5.5%	5.5%	5.4%	5.3%	<b>5.3%</b>

<sup>6</sup> All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

<sup>7</sup> Average realised selling price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

<sup>8</sup> 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.





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