

ASX ANNOUNCEMENT

ASX: SYA

10 February 2023

INVESTOR PRESENTATION

Attached is an investor presentation to be presented by Finance Manager, Dougal Elder at the ShareCafe Small Cap "Hidden Gems" Webinar today.

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About Sayona Mining

Sayona Mining Limited is an emerging 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 an earn-in agreement with Morella Corporation (ASX:1MC).

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



North America's next lithium producer.

Investor Presentation
February 2023

Dougal Elder
Finance Manager



ASX:SYA | OTCQB:SYAXF

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This presentation refers to the following previous ASX releases:

- Quarterly Activities/Appendix 5B Cashflow Report – 31 January 2023
- New NAL milestone with successful ore crushing trial – 31 January 2023
- NAL restart accelerates towards target – 16 January 2023
- Northern lithium hub expands in major acquisition – 17 November 2022
- Acquisition offers potential increase to NAL resource – 14 November 2022
- Moblan PFS targets Québec lithium expansion – 5 October 2022
- PFS launched for NAL lithium carbonate production – 4 October 2022
- Positive Pre-Feasibility Study enhances NAL value – 23 May 2022
- Sayona doubles Québec lithium resource base – 1 March 2022
- Sayona expands northern Québec lithium hub with 121 new claims – 25 January 2022
- Resource expansion eyed as Moblan acquisition closes – 18 October 2021

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.

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Section – 01

Profile Projects Outlook



ASX:SYA | OTCQB:SYAXF

SAYONA
MINING LIMITED

03

North America's next
lithium producer

Sayona is on
track to deliver
first lithium
production in
March 2023.

North American Lithium (NAL)
Abitibi region, Québec

The restored NAL plant has a target annual nameplate capacity of
up to **226,000t of spodumene concentrate**.



● NAL powered primarily by low cost, green hydro-electricity

Corporate Snapshot

ASX:SYA | OTCQB:SYAXF

Share price

A\$0.26

3 February 2023
52 week high \$0.39, low \$0.11

Market capitalisation

A\$2.3B

3 February 2023

Debt

Zero

31 December 2022

Shares on issue

8.7B

3 February 2023

Cash

A\$97.9M

31 December 2022

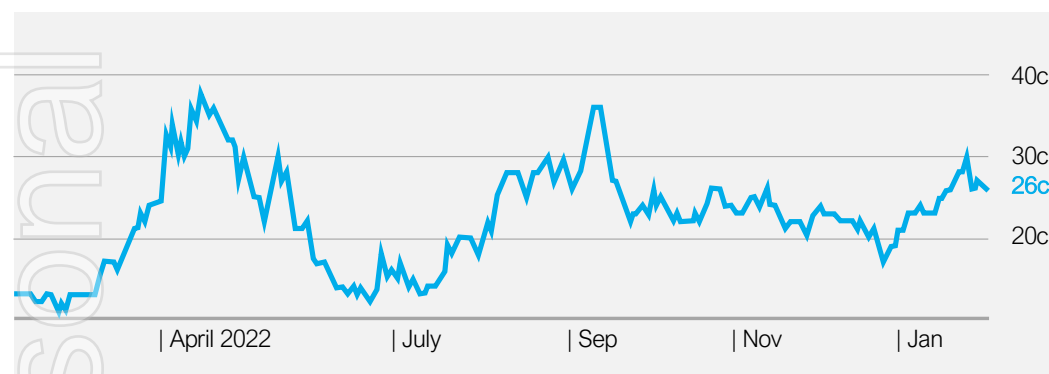
Various options

275M

31 December 2022
(Cash equivalent approx \$11M)

ASX share price performance (A\$)

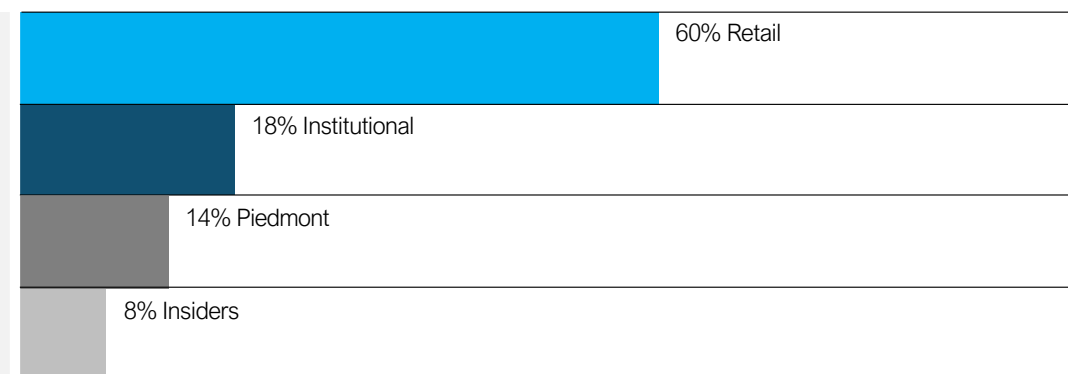
12 months to 3 February 2023



ASX:SYA | OTCQB:SYAXF

Share register

Figures shown are approximate as at 3 February 2023



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05

Board and senior management

The right blend of mining and corporate experience to deliver.



Brett Lynch

Managing Director & Chief Executive Officer

A senior mining engineer and manager, Brett has more than 30 years' experience in the global industry, including previous posts with leading resources companies such as MIM Holdings, New Hope Corporation, Orica and VLI, during which time he was responsible for multi-million dollar international operations.



Paul Crawford

Executive Director & Company Secretary

An accountant with over 40 years of commercial experience in various technical and management roles within the minerals, coal and petroleum industries. He has also had significant corporate experience in the management and governance of ASX-listed resource and mining companies.



James Brown

Non-Executive Director

A qualified mining engineer with more than 40 years' experience in the mining industry in Australia, the US, Africa and Indonesia, including 14 years as Managing Director of ASX-listed Morella Corporation. He has successfully sourced, developed and operated numerous key global projects with a focus on lithium and battery minerals.



Allan Buckler

Non-Executive Director

A qualified mine manager with more than 40 years' coal experience in Australia and Indonesia. He has had key roles in the establishment of several large mining and port operations in both Australia and Indonesia. Allan is a former Director and Chief Operations Officer of New Hope Corporation Limited.



Guy Belleau

Chief Executive Officer, Sayona Québec

With more than 30 years' experience in the mining industry, Guy has served as Chief Operating Officer for ArcelorMittal Mines Canada, General Manager of Mining for Falco Resources, and General Manager of Mining for Goldcorp's Eleonore mine. He has also chaired the board of directors of the National Institute of Mining since 2018.



ESG

At the heart of all we do.

Our commitment to sustainability reflects the critical role lithium will play in the world's accelerating decarbonisation drive

We contribute to transport electrification and the fight against climate change.

We are committed to ensuring our projects are a source of pride for host communities.

Sayona is accelerating the development of a battery manufacturing chain in Québec.

90% of NAL staff based in Abitibi; 33% female.

Over C\$40M injected into local economy since January 2022

Our approach with First Nations communities is to build strong relationships based on transparency and mutual collaboration

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Our values

Integrity



Respect



Excellence



Section – 02

Profile Projects Outlook



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08

Québec, Canada

Low cost, green, and great access to market

| Lower costs | ESG benefits | High quality resources | Political security | World class infrastructure | Excellent market access |
|--|---|---|---|---|---|
| Québec can deliver lithium hydroxide to Cleveland, USA at least 20% lower cost vs traditional Australia to China operations. | Greenest source of lithium based on CO ₂ emissions, due to clean and green, economical hydropower. | Best North American source of lithium, with proven technology, deposit quality and expanding resource base. | Stable and supportive government; geopolitically positioned amid U.S. push for secure access to battery minerals and on localising supply chains. | World-class infrastructure and skilled mining labour. | Located in close proximity to key battery markets in the US and Canada. |



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Québec lithium

Abitibi and Northern Hubs



Abitibi Hub

North American Lithium (NAL)
Mine and concentrator
Future carbonate plant

Authier Project

Long-life deposit
30km from NAL

Measured + Indicated
Resource¹

87.8Mt
@1.05% Li₂O

Tansim Project

Exploration project with
near-term potential

Northern Hub

Moblan Project

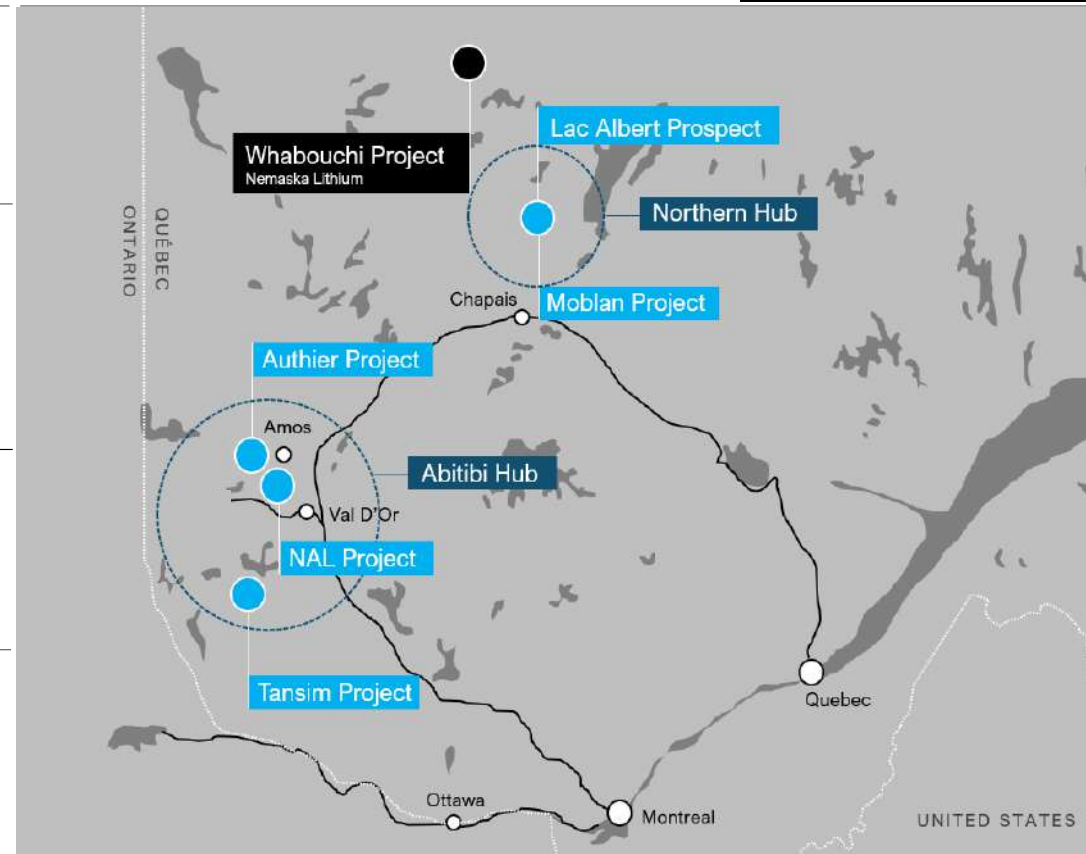
Host to high-grade
spodumene mineralisation

Lac Albert Prospect

Located in proven lithium
mining province

Foreign Mineral
Resource Estimate²

12.03Mt
@1.4% Li₂O



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¹ Canadian National Instrument 43-101 Measured and Indicated Mineral Resource statement.
Combined JORC Measured, Indicated and Inferred Resource for NAL and Authier is 119.1Mt @ 1.05% Li₂O
² Refer note re Foreign Mineral Resource Estimate on Slide 17

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North American Lithium (NAL)

The heart of Sayona's
Abitibi Hub

NAL ownership: Sayona 75% | Piedmont 25%

NAL comprises a lithium mine,
co-located with a concentrator and
partially completed carbonate plant.

By 2026, NAL aims to become the first and only integrated
operation in North America, from mining to processing and
downstream.

Nameplate
Annual
Production

Target spodumene
concentrate

226,000t

Primarily hydro-
electric powered

Mutual
collaboration
with
community and
First Nations



North American Lithium open pit mining operation

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North American Lithium (NAL)

In production for \$200M in under two years from acquisition

Speed

On track for first spodumene concentrate production in March 2023

01

Restarted NAL operations in quick time

Low-cost refurbishment of existing NAL operations.
On time and budget.

Successful crushing circuit commissioning Jan 2023.
Rail contract signed for delivery to port.

First shipment expected Jul 2023, with
four shipments planned in H1 FY24.

Upgrades underway to improve operational efficiency, reliability, grade, quality and recovery.

Permitting completed and senior personnel recruited.

Mining contractors on-site.

ROM stockpile exceeds 150,000t (as at Dec 2022).



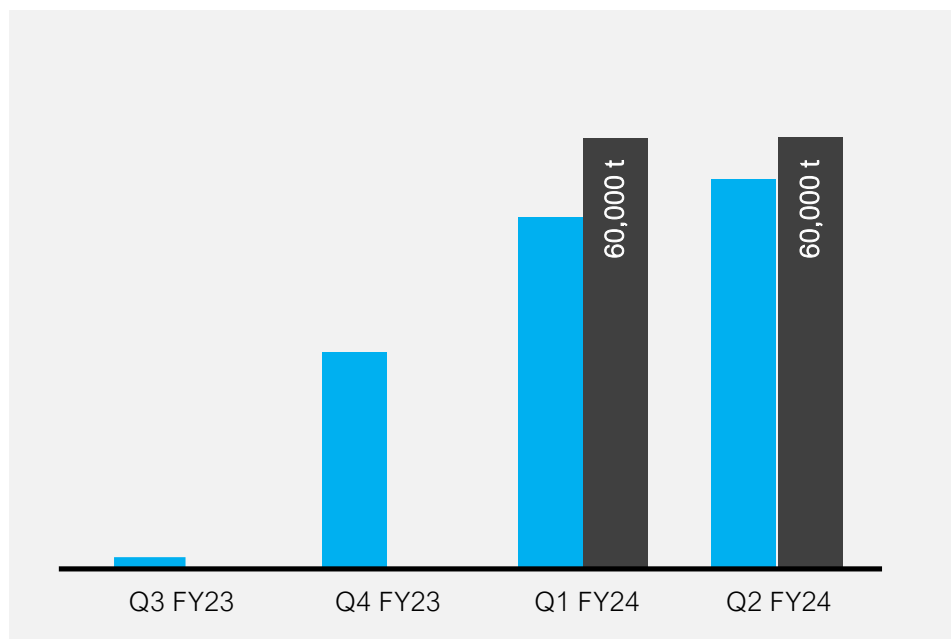
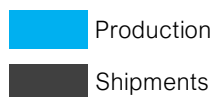
Projected NAL H1 FY24 total
production spodumene concentrate

85,000t – 115,000t

North American Lithium (NAL) Production and shipments

NAL Concentrator

Tonnes spodumene concentrate



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North American Lithium (NAL) Offtake

Secured spodumene offtake agreements

NAL JV will sell Piedmont greater of 50% of facility production volume or 113,000t spodumene concentrate.

Commences 1 July 2023 and runs until earlier of Life-of-Facility or production of downstream conversion in Québec.

Each shipment will contain allocation for Piedmont and other customers during ramp-up.

Concentrate allocation applied pro-rata each shipment across the year post ramp-up.

Additional offtake agreements pending.

Sayona has direct exposure to prevailing robust spodumene pricing.

Producing at target nameplate capacity maximises revenue to Sayona.



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Abitibi Hub

Growth and transformation

01

Increase resources and production

Sayona will blend ore extracted from Authier with NAL ore to enhance plant performance and economics.

Drilling campaign planned for NAL in 2023.

Jourdan Resources' Vallée Lithium Project deal - acquisition of 20 claims outright with right to earn up to 51% stake in remaining 28 claims.

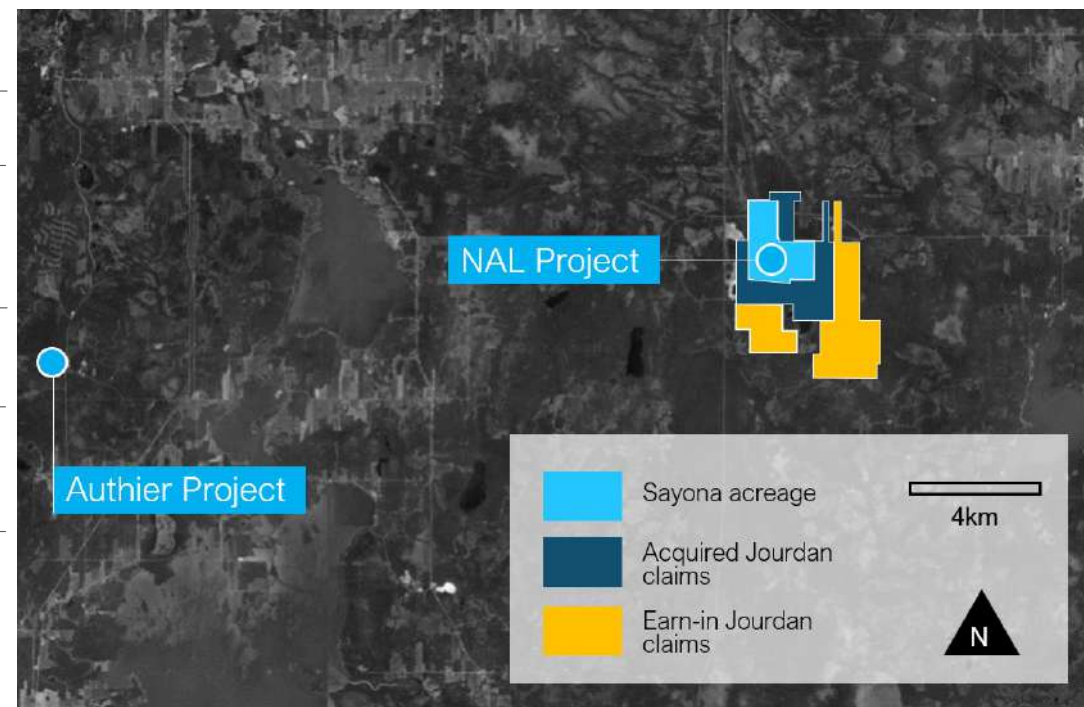
Fast-tracked exploration at Vallée project.

02

Move further downstream

Lithium carbonate PFS due April 2023.
Sayona targeting production by 2026.

Significantly, the NAL complex already includes a partially completed lithium carbonate plant constructed by its previous owners.



November 2022

Jourdan Resources' Vallée Lithium Project claims acquisition and joint venture

Abitibi Hub Timeline*

Speed

Brownfield asset with quick pathway to production.

| | H2 FY23 | H1 FY24 | H2 FY24 | H1 FY25 | H2 FY25 | H1 FY26 | H2 FY26 | H1 FY27 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| North American Lithium | | | | | | | | |
| Concentrate production | ★ | | | | | | | |
| Concentrate shipments | | ● | | | | | | ● |
| Resource expansion | | ● | | ● | | | | |
| Carbonate plant feasibility, permitting & construction | ● | | | | | | ● | |
| Carbonate production | | | | | | | | ★ |

*Timeline is indicative only and subject to future events and risks

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Northern Hub Moblan Project

Moblan is host to high-grade spodumene mineralisation with more than 33,000m of diamond core drilling completed by Sayona as at October 2022.

Further drilling underway in northern hemisphere winter, expected to result in upgraded resource.

By the numbers

Foreign Mineral
Resource Estimate[^]

12.03Mt
@1.4% Li₂O

Moblan PFS
due May 2023

Moblan DFS
due Oct 2023

Updated estimate pending

[^]The Mineral Resources and Ore Reserves stated are foreign estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Moblan ownership: Sayona 60% | SOQUEM 40%

In October 2021, Sayona acquired a 60% interest in the Moblan Lithium Project. The project is held in a joint venture with SOQUEM Inc (40% stake), a wholly owned subsidiary of Investissement Québec.



Project to be powered by low cost, green hydro-electricity

Northern Hub

Growth and transformation

November 2022

Troilus claims acquisition offers opportunity for further expansion of Northern Hub.

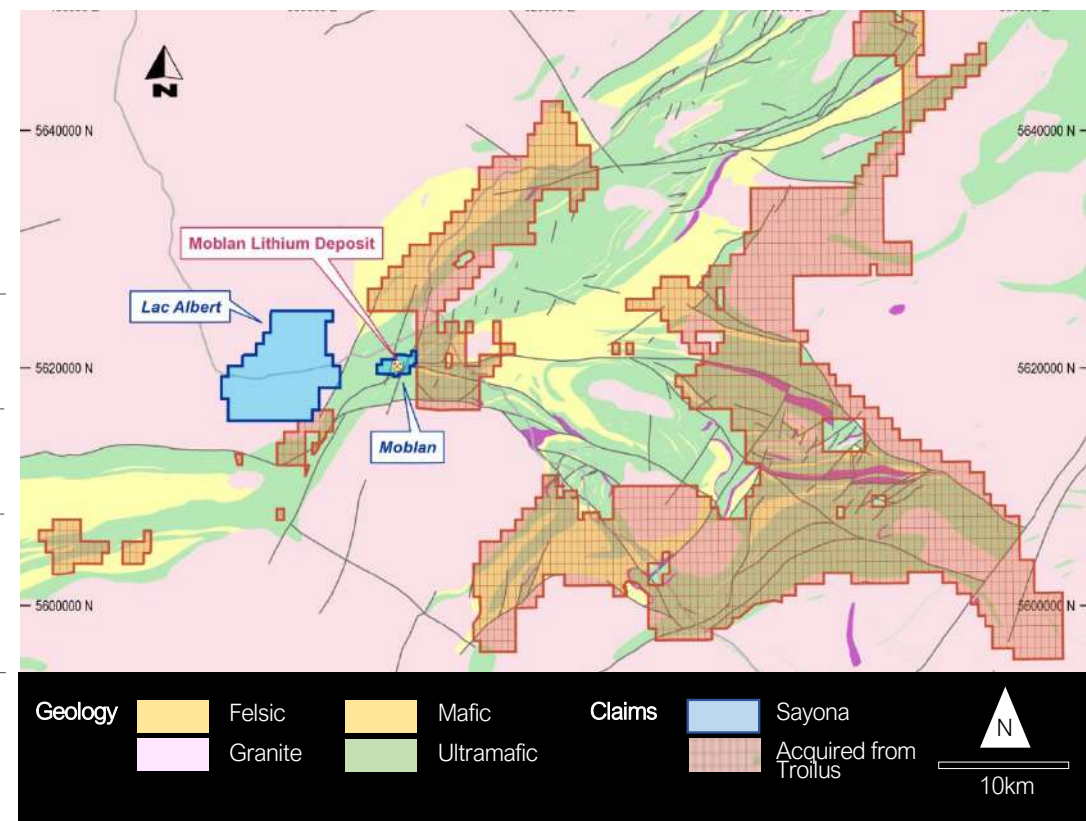
Troilus acquisition comprises 1,824 claims spanning 985 sq km, more than 200 times the size of the Moblan Project.

Moblan PFS due May 2023; DFS due Oct 2023; targeting high grade, low strip ratio operation.

Advances Québec Government's strategy for lithium hub in James Bay region.

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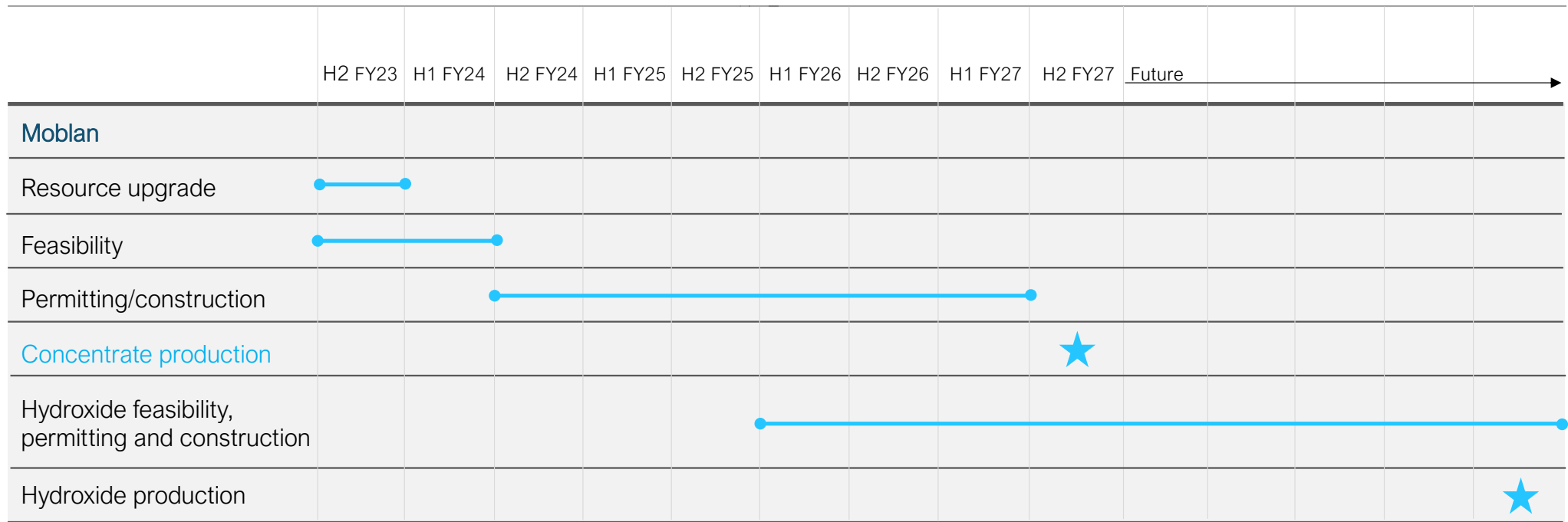
Troilus claims ownership: Sayona 100%



Northern Hub Timeline*

Speed

Sayona will deliver the Northern Hub with the speed and agility that served to fast-track Abitibi's production.



*Timeline is indicative only and subject to future events and risks.

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Section – 03

Profile
Projects
Outlook



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20

North America's next lithium producer

Footprint.



202,000ha

Across Abitibi &
Northern hubs

3,600

Claims

Resource.



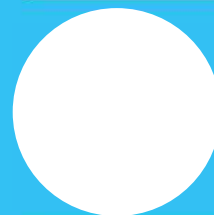
87.8Mt*

Tonnes in Abitibi Hub

60Mt +

Planned growth in tonnes for
Northern Hub

Production.



85,000t -
115,000t

Spodumene concentrate
from NAL in H1 FY24

226,000t

NAL target nameplate
capacity



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**Canadian National Instrument 43-101 Measured and Indicated Mineral Resource statement.
Combined JORC Measured, Indicated and Inferred Resource for NAL and Authier is 119.1Mt @ 1.05% Li₂O*

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Investor milestones

Completed Milestones

- \$190M capital raising
- NAL acquisition
- NAL PFS
- Moblan Lithium Project and Lac Albert Prospect acquisition
- Significant drill program at Moblan
- Troilus claims acquisition
- Jourdan claims acquisition

Future Milestones

- NAL restart
- NAL offtake agreements
- NAL first spodumene shipment
- NAL carbonate PFS
- NAL carbonate DFS
- Exercise of earn-in option for Vallée JV
- Moblan resource upgrade
- Moblan PFS and DFS



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