

ASX ANNOUNCEMENT

ASX: SYA

20 April 2020

INVESTOR PRESENTATION: SAYONA'S EXPANSION STRATEGY WEBINAR

Attached is an investor's presentation to be used by Managing Director, Mr Brett Lynch at today's expansion strategy webinar.

This announcement is authorised by Sayona's Board of Directors.

For more information, please contact:

Paul Crawford

Company Secretary

Phone: +61 (7) 3369 7058

Email: info@sayonamining.com.au

Sayona Mining Limited is an emerging lithium miner (ASX:SYA), with projects in Québec, Canada and Western Australia. In Québec, Sayona is progressing a bid for the North American Lithium mine with the backing of a world-class support team, while advancing its flagship Authier Lithium Project and its emerging Viau-Dallaire prospect (Tansim project). In Western Australia, the Company has a joint venture with leading lithium producer Altura Mining concerning its exploration portfolio in the world-class Pilgangoora lithium district.

Please visit us as at www.sayonamining.com.au



EXPANSION STRATEGY

INVESTOR PRESENTATION, 20 APRIL 2020

BRETT LYNCH, MANAGING DIRECTOR/CEO, SAYONA MINING
GUY LALIBERTÉ, CEO, SAYONA QUÉBEC



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Forward Looking Statements

This presentation 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 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 Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation (subject to securities exchange disclosure requirements). The information in this presentation does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this presentation constitutes investment, legal, tax or other advice.

This presentation refers to the following previous ASX releases:

- MD's Update: Quebec Prepares For Post-Pandemic Future, 16 April 2020
- Authier Approval Process on Track, 9 April 2020
- Extension of Rights Issue, 26 March 2020
- MD Update – Sayona Backs Quebec Plans to Boost Lithium Sector, 25 March 2020
- Rights Issue Prospectus & \$4.3m Rights Issue, 12 March 2020
- Sayona Submits Bid for North American Lithium, 24 February 2020
- MD Update – Sayona's Quebec Lithium Strategy, 19 February 2020
- Quarterly Activities Report, 31 January 2020
- EIS Lodged as Sayona Advances Authier Approvals, 22 January 2020
- Exploration Target Highlights Potential for New Lithium Deposit at Viau-Dallaire, 19 November 2019
- Agreement with First Nation Abitibiwinni on Authier Project, 13 December 2019
- Revised Authier DFS, 11 November 2019
- Altura Earn-In Agreement Boosts Sayona's Australian Assets, 8 August 2019
- Sayona Expands Tansim Project With New Acquisition, 15 April 2019
- Drilling Boosts Prospects For New Lithium Deposit at Tansim, 9 April 2019
- Authier Project Expanded JORC Ore Reserves & Resource, 24 September 2018
- Authier Downstream Concept Study Demonstrates Positive Economics, 30 August 2017

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.

Downstream Concept Study

The Concept Study referred to in this announcement has been undertaken to determine the potential viability of downstream processing Authier concentrates into lithium carbonate and/or hydroxide. It is based on a low level technical and economic assessment and was based on the AACE International Recommended Practice No. 18R-97, as a Class-4 estimate. The study has not been used as the basis for the estimation of Ore Reserves. Further technical and economic assessment including metallurgical testing, Feasibility Study and permitting will be required to provide any assurance or certainty of an

The Concept Study is based on the mine and concentrator assumptions (including Ore Reserves) outlined in the February 2017 Authier Pre-Feasibility Study, Authier Updated JORC Resource report (14 June 2017), a report prepared by Wave International on the downstream capital and operating costs, Appendix – Project Design Criteria, and other material assumptions outlined elsewhere in this document. Whilst the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated in the Concept Study will be achieved.

To achieve the potential downstream process plant development outcomes indicated in this Concept Study, additional funding will be required. Funding will be required to complete metallurgical testing (\$100,000), feasibility studies and permitting (approximately \$1,000,000) and development (approximately \$223 to \$240 million, depending on whether it is a lithium carbonate or lithium hydroxide plant). Investors should note that there is no certainty that the Company will be able to raise the funding when needed.

It is also possible that such funding may only be available at terms that may be too dilutive or to otherwise affect the value of Sayona shares. It is also possible that Sayona could pursue other value realisation strategies, such as the sale, partial sale or joint venture of the project. If it does, this could materially reduce Sayona's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Concept Study.

The Company has concluded it has reasonable basis for providing forward looking statements included in this announcement and believes it has a reasonable basis to expect it will be able to continue funding the feasibility activities for the project.



Brett Lynch

MANAGING DIRECTOR/CEO, SAYONA MINING

- Senior mining engineer, international company director and CEO with proven track record
- More than 30 years' experience in the global mining industry, including North America and Asia-Pacific
- Previous positions at leading resource companies including New Hope Corporation and Orica



Guy Laliberté

CEO, SAYONA QUÉBEC

- Appointed to lead community engagement in Québec
- Experienced project director and construction manager in mining & heavy industry
- Québec local with more than 35 years' international experience

Our expansion strategy

Progressing Sayona along value chain to drive increased value for all stakeholders.



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Sayona's strategy - stepping up the lithium value chain.



Short term

Junior explorer

Advance flagship Authier Lithium Project towards development while progressing bid for nearby North American Lithium (NAL).

Accelerate WA exploration JV with Altura Mining (ASX:AJM).



Medium term

Mid-tier miner

Become a producer by successfully integrating NAL with Authier project; develop exploration assets (WA/Tansim)

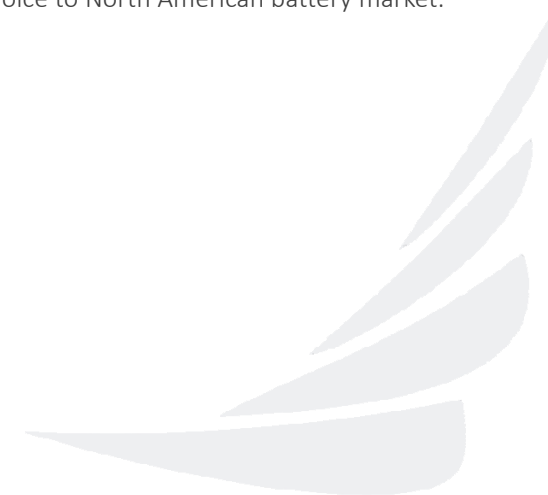


Long term

Downstream processing

In combination with partners, generate added value through downstream processing to produce lithium carbonate/hydroxide.

Support Québec's strategy of developing 100% Québec battery, becoming partner of choice to North American battery market.

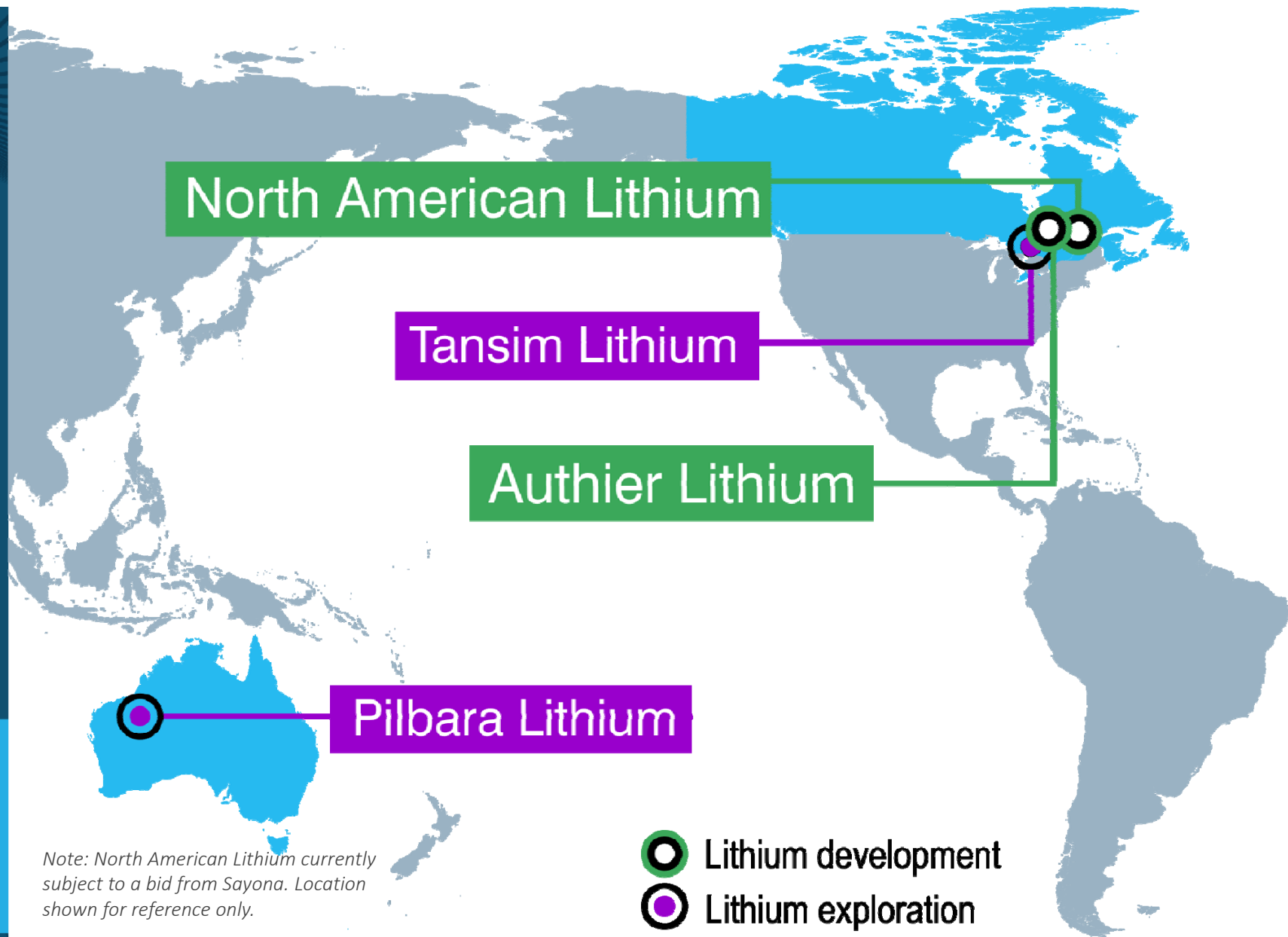


Company Profile

Significant portfolio of lithium exploration properties in Australia and Canada.



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Leadership

Experience
counts



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- Sayona's experienced Board and management team have a track record of successfully financing, developing and managing major resource projects around the globe for over 40 years; led by **Managing Director, Brett Lynch**
- Several of Sayona's Board members (**James Brown, Allan Buckler, Dan O'Neill**) are also on the board of Altura Mining which successfully organised the financing, construction and commissioning of its Pilgangoora mine in Western Australia
- Sayona Québec is led by experienced executives with international backgrounds, having strong connections to local stakeholders and a commitment to the province; led by Sayona Québec CEO, **Guy Laliberté**



Authier Lithium Project

Revised DFS
shows higher NPV



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- 100% owned project, located 45km from mining services hub of Val d'Or
- Well understood deposit in established mining district; simple mining method
- JORC Ore Reserve (0.55% cut-off) 12.1Mt @ 1% grade Li_2O for 121,590t contained Li_2O ; JORC Mineral Resource (0.55% cut-off) 20.94Mt @ 1.01% Li_2O for 211,000t contained Li_2O (refer Appendix)
- Revised Definitive Feasibility Study (DFS) released November 2019 shows potential for sustainable and profitable mining operation:
 - NPV C\$216m, pre-tax IRR 33.9%
 - Av. annual spodumene output 114,116t
 - Mine life approx. 14 years
 - Total project EBITDA C\$461m
 - Project payback of 2.7 years



Approval process on track

- BAPE permitting process underway for Authier project, including new EIS and community consultation
- EIS feedback received – no ‘show stoppers’
- Process expected to take approximately 13-18 months, with government decision expected by late 2020
- Pending regulatory approval, construction process likely to commence in 2021 and mining operations in 2022
- Project to generate new jobs and investment for local community while supporting Québec’s lithium strategy



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Tansim Project

Located 82km south-west of Authier; comprises 141 mineral claims spanning 8,500 ha



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- Exploration Target* for Viau-Dallaire prospect estimated at between 5-25 Mt, at estimated grade 1.2% - 1.3% Li₂O**
- Mineralisation open in all directions
- Potential to become new lithium deposit, supporting Sayona's lithium hub strategy

** The potential quality and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer ASX announcement 19 November 2019.*

*** COMPETENT PERSON STATEMENT: The information in this report that relates to Exploration Targets is based on information compiled by Dr Gustavo Delendatti, a member of the Australian Institute of Geoscientists. Dr Delendatti is an independent consultant, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Delendatti, as competent person for this announcement, has consented to the inclusion of the information in the form and context in which it appears.*

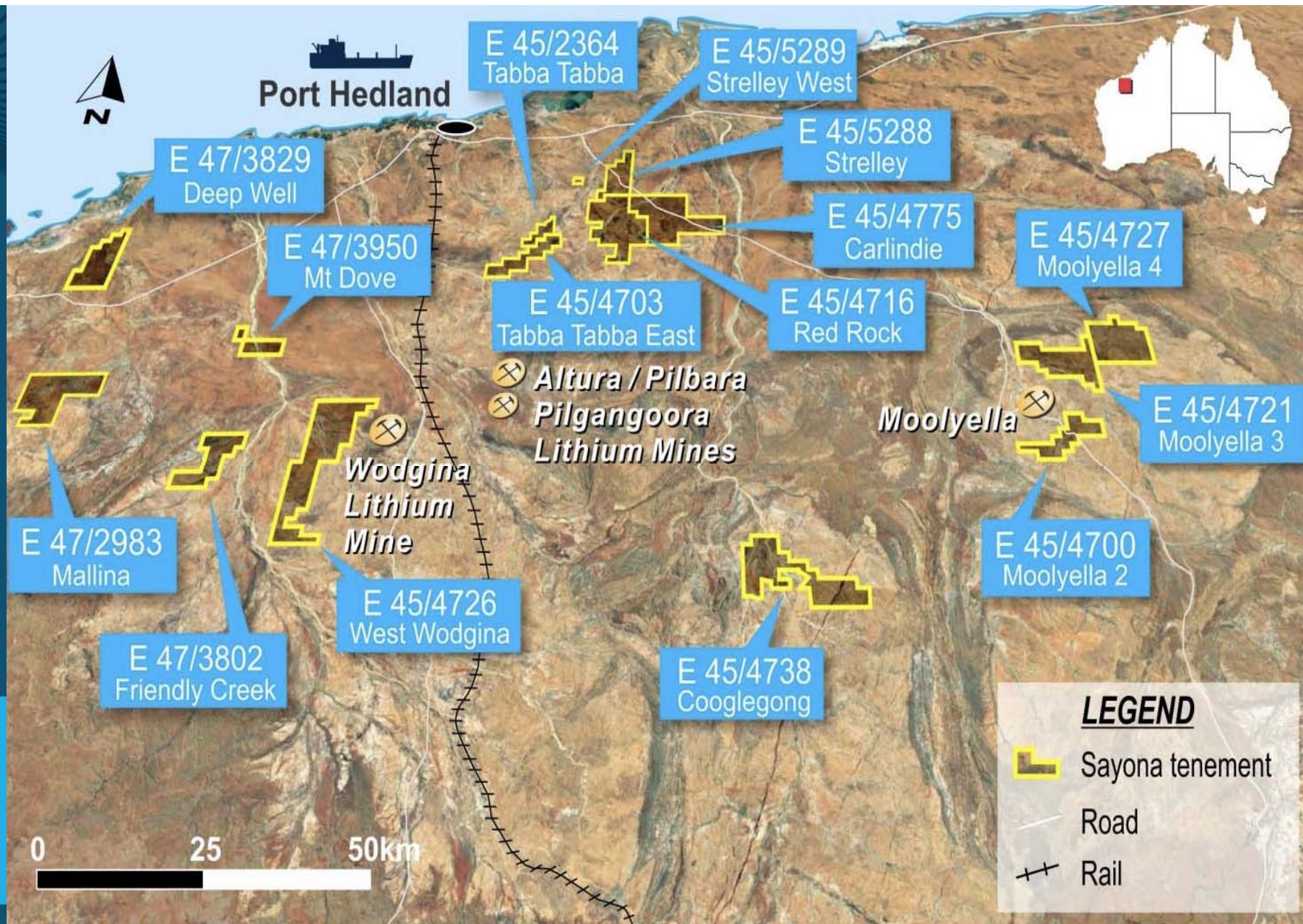


Western Australian lithium portfolio (JV)

- 1,679 km² lithium project area in world-class province



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Altura JV to speed development of WA assets



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- Earn-in agreement signed August 2019 with leading lithium producer Altura Mining (ASX:AJM) to jointly develop WA lithium portfolio
- Altura to spend \$1.5m on exploration over three years to earn 51% interest
- Agreement requires minimum 2,500m drilling at Mallina project and 1,000m on Tabbatabba project
- JV ensures value of Sayona's WA projects is maximised at minimal cost to SYA shareholders.



North American Lithium

Substantial synergies
with nearby
Authier project



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North American Lithium

Established mine with
concentrator offers
potential for low
capex start-up



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- Over C\$400m invested to date, including open pit mine, primary crusher, mill and processing facility, ball mill and concentrate plant
- Located in Abitibi, 60km from Sayona's Authier Lithium Project
- Access to low-cost hydroelectric power
- Produced c. 114,000t spodumene in 2018 vs nameplate capacity 180,000t
- Potential to produce battery-grade lithium carbonate
- Spodumene production halted in February 2019 amid operational issues; company sought creditor protection May 2019; September 2019 – bids sought for company's assets; **Sayona bid lodged 21 February 2020**; bid deadline extended to 1 May 2020
- Successful bid would allow for integration of Authier and NAL's existing operations

Implementation Team

Sayona assembles world-class support team for NAL's development



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- Sayona team includes companies and advisers with necessary operational experience, financial capacity and technical know-how to ensure successful project scoping, start-up and operation:



Operational expertise based on
successful WA mine



Engineering / mine plan
expertise



Technological solution provider



Lithium market intelligence



Legal adviser



Leading engineering firm in
lithium operations



Financial expertise



Metallurgy



Public and community relations

North American Lithium

Authier key to
unlocking NAL's value



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Why Sayona? Four key reasons for winning bid:

1. Unique advantage of blending lithium ore from Authier with NAL to achieve significant improvement in NAL plant performance and economics.
2. Bid team has proven, world-class operational experience in successfully operating similar spodumene mining facilities.
3. Successful bid would pave way for creation of Abitibi lithium hub, with single concentrator for 2-3 mining sites and associated benefits from economies of scale.
4. Government investment arm, Investissement Québec fully committed to restoring profitable operations at NAL as part of lithium strategy.

Québec lithium strategy

Strategically positioned post-pandemic to supply North American market



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Sayona and the Québec lithium strategy

- Québec aims to develop a complete lithium value chain, including downstream processing
- Proximity to established markets in North America eg. Tesla gigafactories, with benefit of clean and green hydropower in Québec, access to established infrastructure and skilled labour
- Sayona's projects complement Québec's plan, with a long-term company strategy to produce lithium carbonate/hydroxide for battery manufacturing in Québec
- Strategically positioned amid U.S. push for secure access to essential battery minerals including lithium
- Need for diversification of supply chains in post-pandemic world eg. General Motors seeking North American lithium supply for EVs



Québec Government support

Budget funding,
subsidies driving
EV revolution



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Québec backs lithium industry

- Québec Premier: “Lithium is a jewel” for province’s future; eyes “100% Québec batteries”
- Québec Economy Minister Pierre Fitzgibbon: Authier one of three key lithium projects for province together with Nemaska and NAL
- Propulsion Québec (April 2019): Province has “unique set of competitive advantages” incl. raw materials, technological/industrial expertise, access to clean energy, low operating costs & proximity to N. America automakers
- Québec budget for fiscal 2021 includes C\$90m investment in strategic minerals sector including lithium; investment arm’s budget boosted to **C\$5 billion** with mandate to support local industry
- Québec Government backs clean energy future, including subsidies for EVs and battery storage

Sayona's expansion
strategy:
built on strong
foundations



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Current assets

Developing Authier, Tansim and
WA assets



Experienced leadership

Strong track record of developing mining
projects worldwide



Leveraging assets

Substantial synergies from integrating NAL
with Authier to fast-track development and
become mid-tier miner. Further value-add
from downstream processing.



Quebec support

Building on province's unique
competitive position as potential
leading supplier to North American
battery market.



Q&A session

- Sayona's MD, Brett Lynch and/or Sayona Québec CEO, Guy Laliberté will address questions from this presentation
- For follow-up questions please refer to the contacts page (following)
- A recording of the webinar will be available on Sayona's website





Contacts

Brett Lynch
Managing Director

info@sayonamining.com.au
+61 (7) 3369 7058



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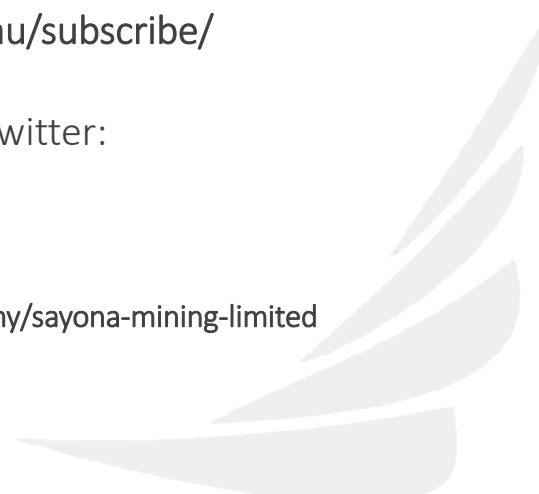
sayonamining.com.au

Sayona Mining Limited
ACN 091 951 978
Suite 68, 283 Given Terrace
Paddington, Queensland, 4064
Brisbane, Australia

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Appendix



Authier JORC ore reserve and resource.

Majority of Ore Reserve hosted in one large pegmatite – 1.1km long, 200m deep and 35m wide – outcropping from surface



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JORC ORE RESERVE

(0.55% cut-off)

PROVEN	TONNES 6.1 Mt	GRADE (Li ₂ O) 0.99%	CONTAINED (Li ₂ O) 60,390
PROBABLE	TONNES 6.0 Mt	GRADE (Li ₂ O) 1.02%	CONTAINED (Li ₂ O) 61,200
TOTAL	TONNES 12.1 Mt	GRADE (Li ₂ O) 1.00%	CONTAINED (Li ₂ O) 121,590

Note: Ore Reserve estimate inclusive of dilution and ore loss.

Authier JORC ore
reserve and
resource.

Deposit well understood
31,000m of drilling in 176
holes.



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JORC MINERAL RESOURCE

(0.55% cut-off)

MEASURED	TONNES 6.58 Mt	GRADE (Li ₂ O) 1.02%	CONTAINED (Li ₂ O) 67,100
INDICATED	TONNES 10.6 Mt	GRADE (Li ₂ O) 1.01%	CONTAINED (Li ₂ O) 107,100
INFERRED	TONNES 3.76 Mt	GRADE (Li ₂ O) 0.98%	CONTAINED (Li ₂ O) 36,800
TOTAL	TONNES 20.94 Mt	GRADE (Li ₂ O) 1.01%	CONTAINED (Li ₂ O) 211,000

Mining operation

- Simple mining method
- Competitive mining costs
- Low capex
- Large, thick, tabular body
- World-class infrastructure



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