



PLUGGED INTO AN ELECTRIC FUTURE

BRETT LYNCH, MANAGING DIRECTOR/CEO, SAYONA MINING



Disclaimer

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:

- Sayona Strengthens NAL Bid as Evercore Joins Advisory Team, 2 July 2020
- Strategic Review of WA Assets to Maximise Value, 4 June 2020
- March 2020 Quarterly Activities Report, 30 April 2020
- MD's Update: Québec Prepares For Post-Pandemic Future, 16 April 2020
- Authier Approval Process on Track, 9 April 2020
- MD Update – Sayona Backs Québec Plans to Boost Lithium Sector, 25 March 2020
- Sayona Submits Bid for North American Lithium, 24 February 2020
- MD Update – Sayona's Québec Lithium Strategy, 19 February 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.

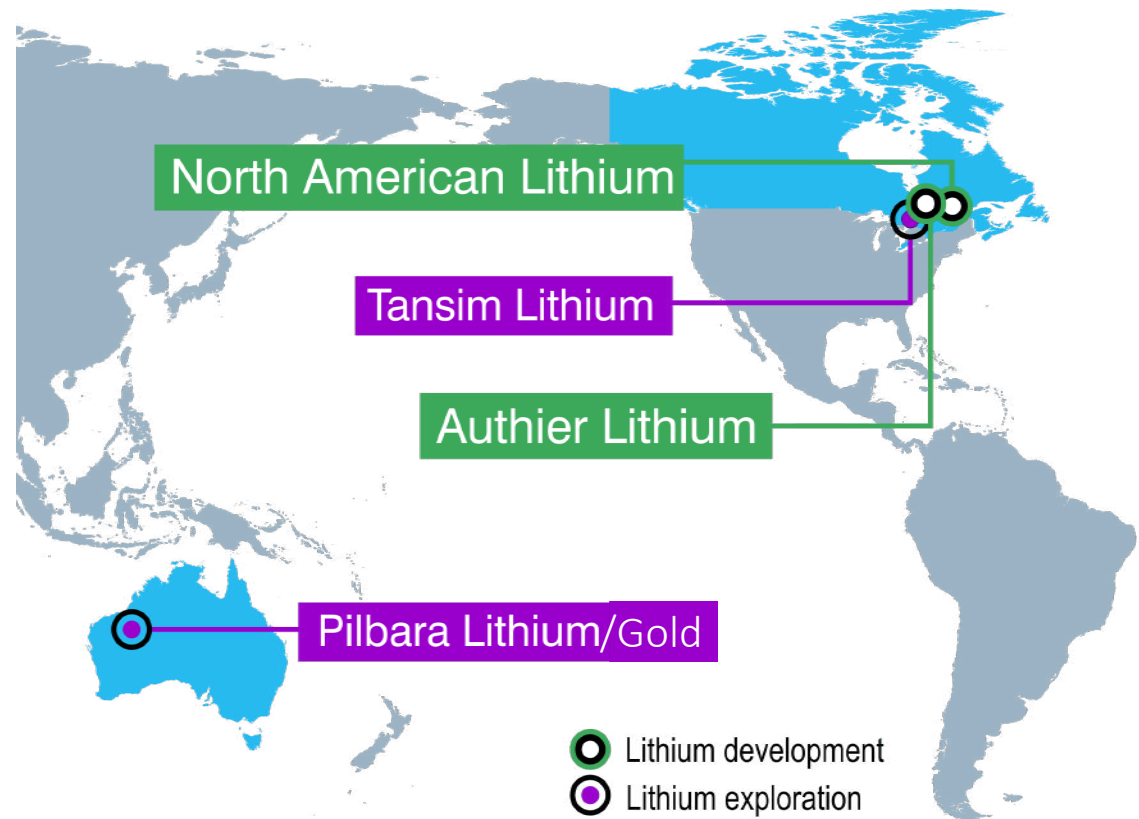
It is also possible that such funding may only be available at terms that may be too dilutive or to otherwise affect the value of Sayona shares. It is also possible that Sayona could pursue other value realisation strategies, such as the sale, partial sale or joint venture of the project. If it does, 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.

Company profile

Sayona is plugged into an electric future.

- Emerging lithium miner with projects in Québec, Canada and Western Australia
- In Québec, Sayona progressing bid for North American Lithium (NAL) mine while advancing flagship Authier Lithium Project
- In Western Australia, Sayona advancing lithium and gold exploration portfolio under earn-in agreement with Altura Mining (ASX:AJM)



Note: North American Lithium currently subject to a bid from Sayona. Location shown for reference only.

Our expansion 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 earn-in agreement with Altura Mining for lithium/gold projects in the Pilbara
- Expand lithium holdings in Québec (Tansim project)



Medium term

World-scale spodumene producer

- Complete Authier 'BAPE' approval process and commission operations
- Integrate Authier with NAL
- Further expand Québec operations with Tansim project to create world-scale spodumene production hub in Abitibi



Long term

Battery material processor

- In combination with partners, generate added value through downstream processing to produce lithium carbonate/hydroxide
- Partner with Québec's vertical integration strategy, securing its position as supplier of choice to North American battery market

Strong leadership

Experience counts.

- 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



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

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

Authier Lithium Project

Flagship project.

- 100% owned, hard rock spodumene deposit slated for development as open cut mine, producing 6% Li_2O spodumene concentrate
- 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
- Substantial synergies with nearby North American Lithium mine (60km distance)



Authier Lithium Project

Revised DFS shows higher NPV.

Revised Definitive Feasibility Study (DFS) released November 2019 shows potential for sustainable and profitable mining operation

NPV

C\$216m

IRR 33.9%

Annual production

114,116t

Average spodumene

Mine life

14 years

Project EBITDA

C\$461m

Project payback

2.7 years

Authier Lithium Project

First production target 2022.

- 'BAPE' permitting process underway for Authier project, including EIS and community consultation
- EIS feedback received – no 'show-stoppers'; on-site surveys currently underway
- Government decision expected by late 2020/early 2021
- Pending regulatory approval, construction process likely to commence in 2021 and mining operations in 2022



North American Lithium

The power of synergy.

- North American Lithium an established mine with concentrator that offers potential for low capex start-up
- Over C\$400m invested to date, including open pit mine, primary crusher, mill and processing facility, ball mill and concentrate plant
- 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 assets
- Bid deadline extended to 31 July 2020 amid broader industry restructuring, including Nemaska Lithium



North American Lithium

World class team for NAL's development.

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



Authier key to unlocking NAL's value.

Four key reasons for winning bid:

- 1. OPTIMISATION**
Unique advantage of blending lithium ore from Authier with NAL to boost performance
- 2. WORLD-CLASS TEAM**
Bid team has proven experience, financial acumen & technical know-how
- 3. ECONOMIES OF SCALE**
Bid would help create Abitibi lithium hub, facilitating downstream processing
- 4. GOVERNMENT SUPPORT**
Québec Government investment arm committed to restoring profitable operation

Benefits for Sayona shareholders



Faster production

Accelerates Sayona's ability to become a world-class spodumene producer in Québec, benefitting from its proximity to the North American market



Lower costs

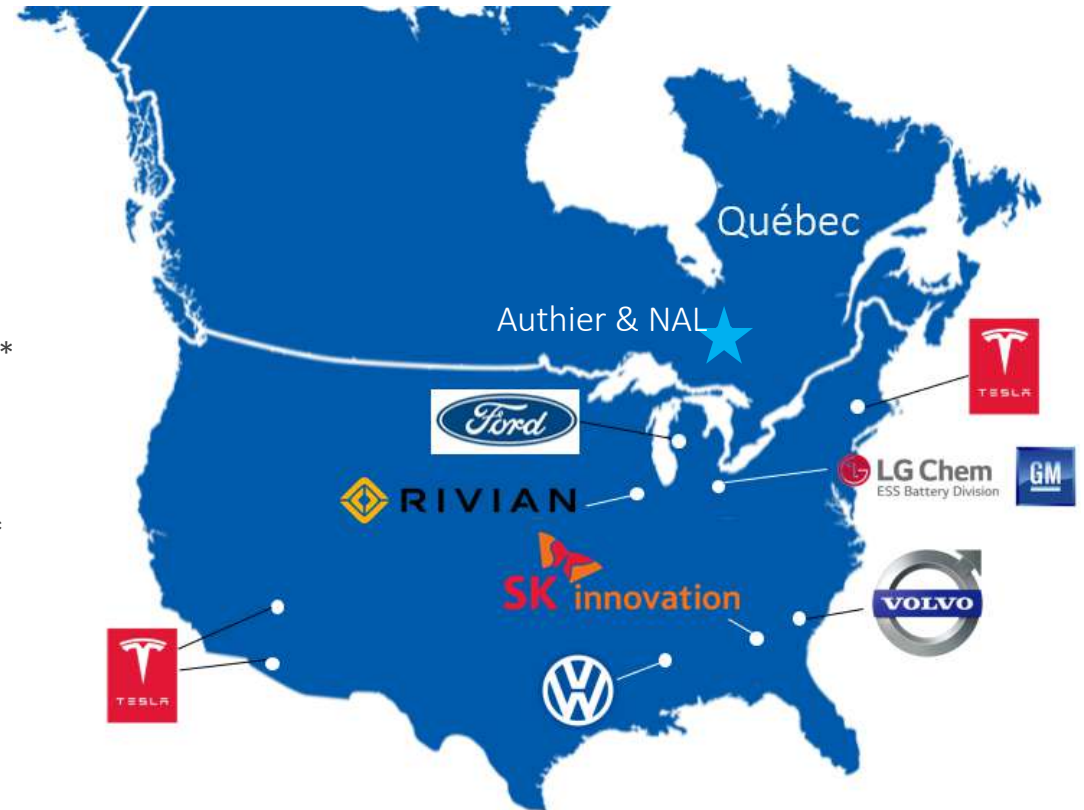
Reduces Sayona's cost of capital and cost of production by leveraging facilities at NAL mine

Strategic location

Québec an ideal supply source for North American battery market.

- U.S. produces <1% global lithium supply but buys 22% of world's EV's; needs 12 new 150Kt spodumene mines by 2030 to satisfy EV demand*
- Québec can deliver lithium hydroxide to Cleveland, USA at least 20% lower cost vs traditional Australia to China operations*
- Québec projects 'greenest' source of lithium based on CO₂ emissions*
- Québec spodumene best North American source of lithium for hydroxide, with proven technology, deposit quality, economical hydropower & infrastructure
- Geopolitically positioned amid U.S. push for secure access to essential battery minerals and focus on localising supply chains post-pandemic

*Refer Appendix





Exploration Projects



Tansim Project

Strong development potential.

- 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
- Application made for additional 2,200 ha, adjacent to existing tenements
- Potential to realise world-class lithium deposit, supporting Sayona's lithium hub strategy in Abitibi

**** 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.

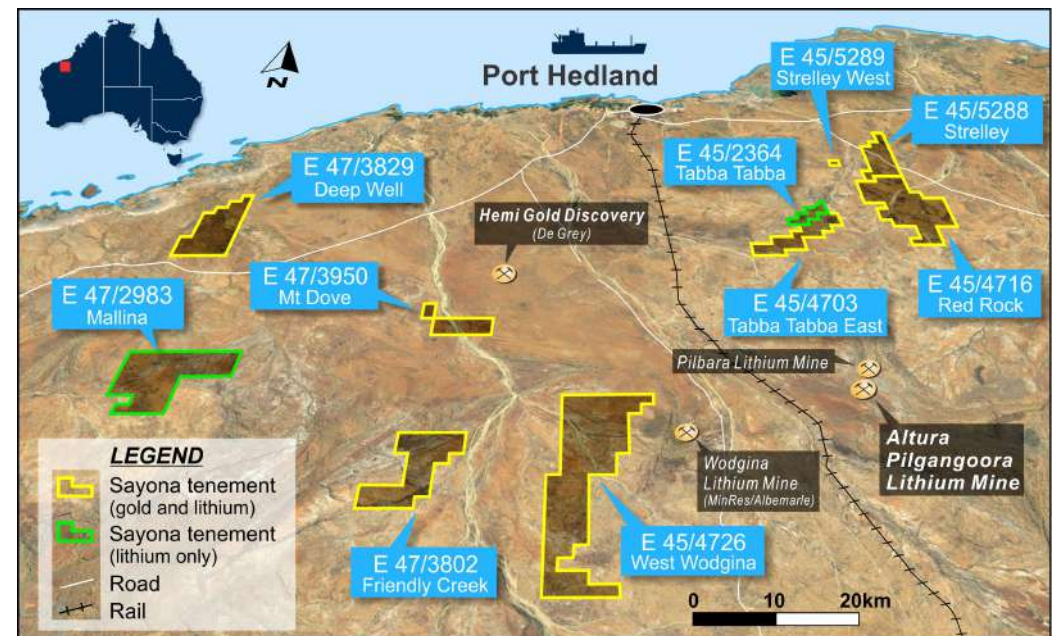


* The potential quality and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer ASX announcement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

West Australian Portfolio

Advancing lithium and gold targets.

- Acreage totalling 1,141km² in world-class lithium/gold province
- Gold rights to 808 sq km of tenure in area of De Grey Mining's recent Hemi gold discovery
- Under earn-in agreement, Altura Mining to spend \$1.5m on exploration over three years to earn 51% interest
- Mt Dove lease centrally located; 12km to the south-west of the Hemi discovery and less than 3km from other De Grey gold targets to the north, east and west
- Review of gold tenure underway to identify Hemi-style targets within the tenement package and options for value-adding



Investment highlights

Built on strong foundations.

Authier Project

Flagship Authier Lithium Project advancing towards development, targeting first production in 2022

North American Lithium bid

Bid for North American Lithium advancing, with potential for substantial value uplift for SYA shareholders

Exploration upside

Potential for further shareholder value from Tansim lithium project (Québec) and lithium/gold portfolio in the Pilbara



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Corporate Summary

Share price

A\$0.011

13 July 2020 close

Market capitalisation

A\$27.2m

Shares on issue

2,468m

Options

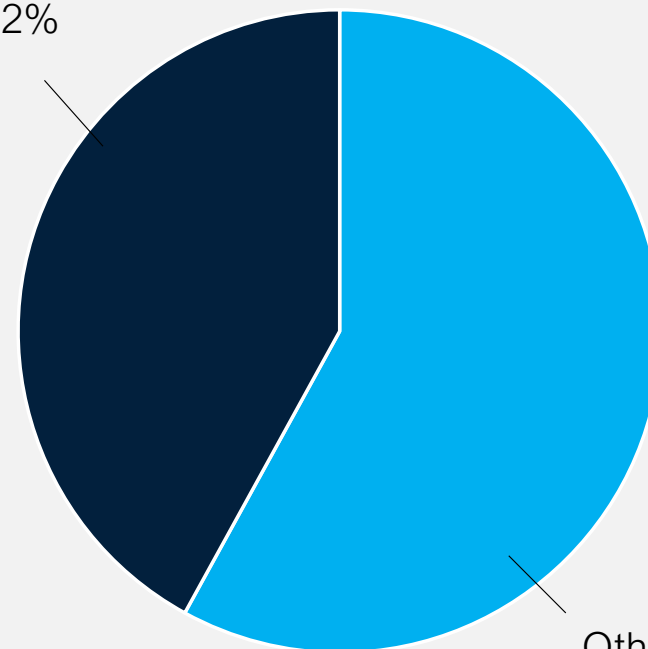
182.71m

\$0.02 exercise
Expiry 29/04/23

122.99m

Various expiry dates & prices

Top 20 (including
Directors 20%)
42%



Others
58%



Appendices

Strong leadership

Experienced Board.

Brett Lynch

Managing Director/CEO

- 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

James Brown

Non-Executive Director

- 35 years' experience including 22 years with New Hope Corporation
- Extensive mine development & operational experience
- Managing Director of Altura Mining

Dan O'Neill

Non-Executive Director

- Geologist with 40 years' experience in technical and corporate roles
- Founding director of Orocobre Ltd
- Director of Altura Mining

Paul Crawford

Exec Director/Company Sec

- CPA with 40 years' public company experience
- Founding director of Orocobre Ltd
- Former Company Secretary for a number of listed companies

Allan Buckler

Non-Executive Director

- 40 years' experience building mining operations in Australia and Indonesia
- Former Director and Chief Operations Officer for New Hope Corporation
- Director of Altura Mining

JORC Ore Reserve – Authier Project

(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

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

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

JORC Mineral Resource – Authier Project

(0.55% cut-off)

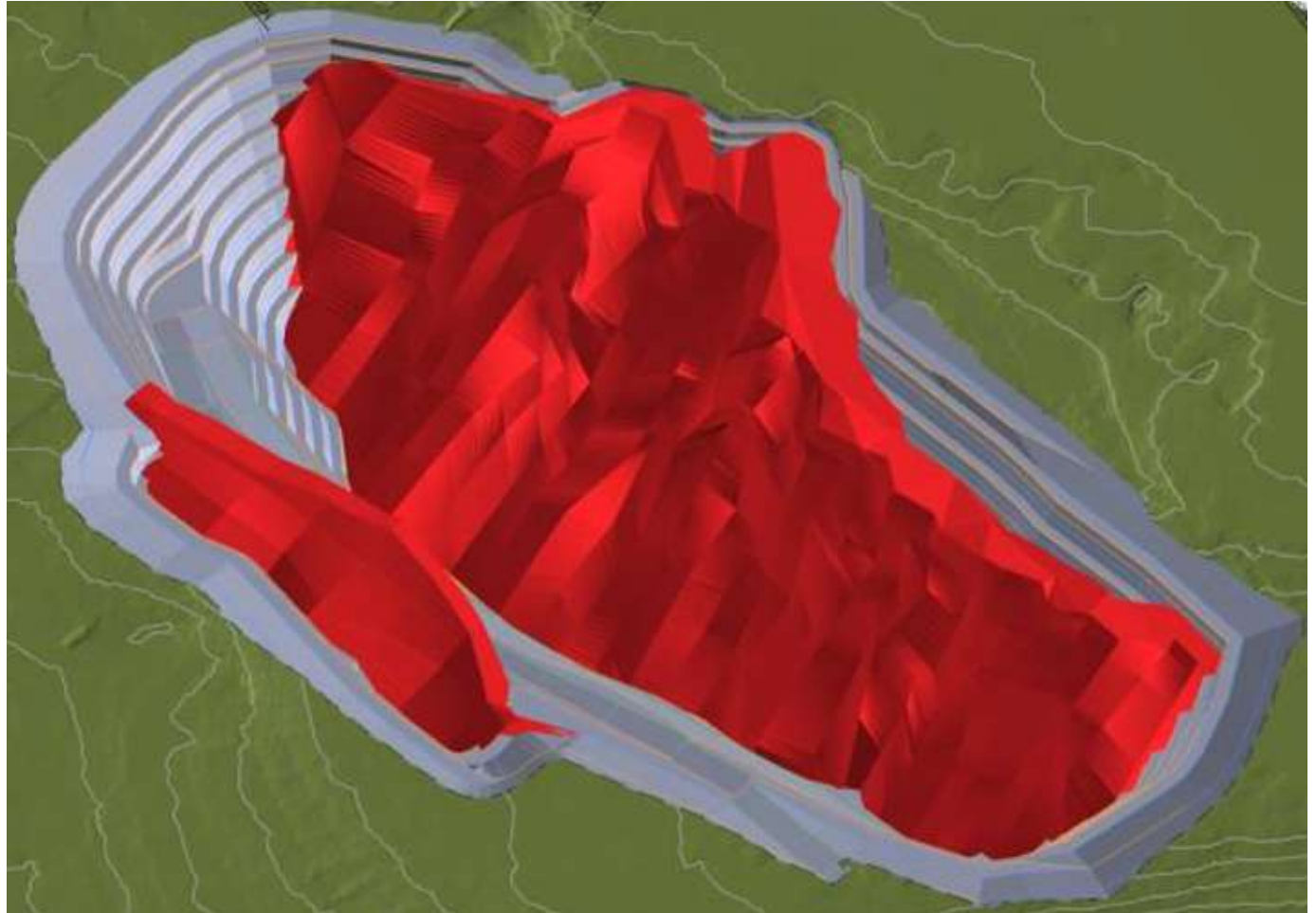
MEASURED	TONNES 6.58 Mt	GRADE (Li ₂ O) 1.02%	CONTAINED (Li ₂ O) 67,100
INDICATED	TONNES 10.6 Mt	GRADE (Li ₂ O) 1.01%	CONTAINED (Li ₂ O) 107,100
INFERRED	TONNES 3.76 Mt	GRADE (Li ₂ O) 0.98%	CONTAINED (Li ₂ O) 36,800
TOTAL	TONNES 20.94 Mt	GRADE (Li ₂ O) 1.01%	CONTAINED (Li ₂ O) 211,000

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

Authier Lithium Project

Mining Operation

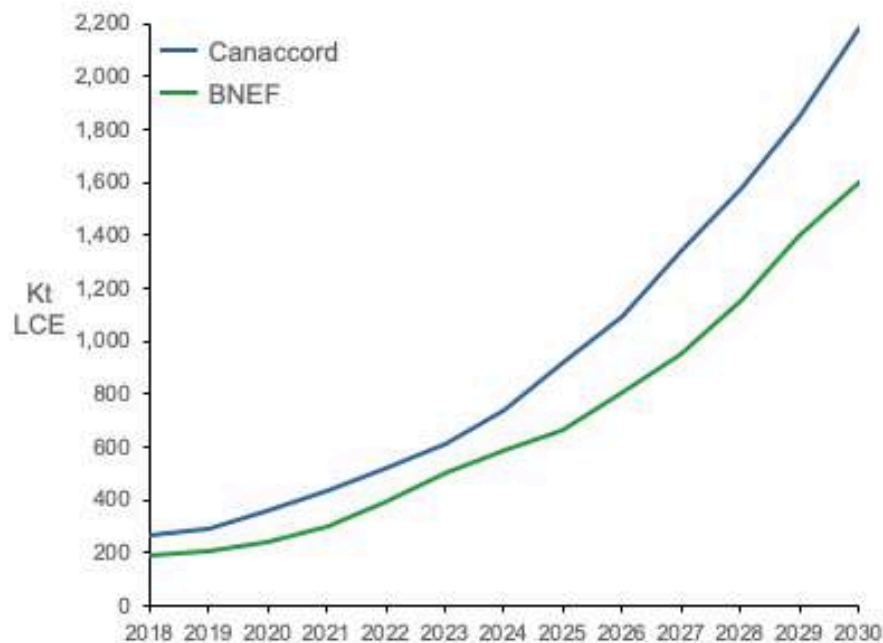
- Simple mining method
- Competitive mining costs
- Low capex
- Large, thick, tabular body
- World-class infrastructure



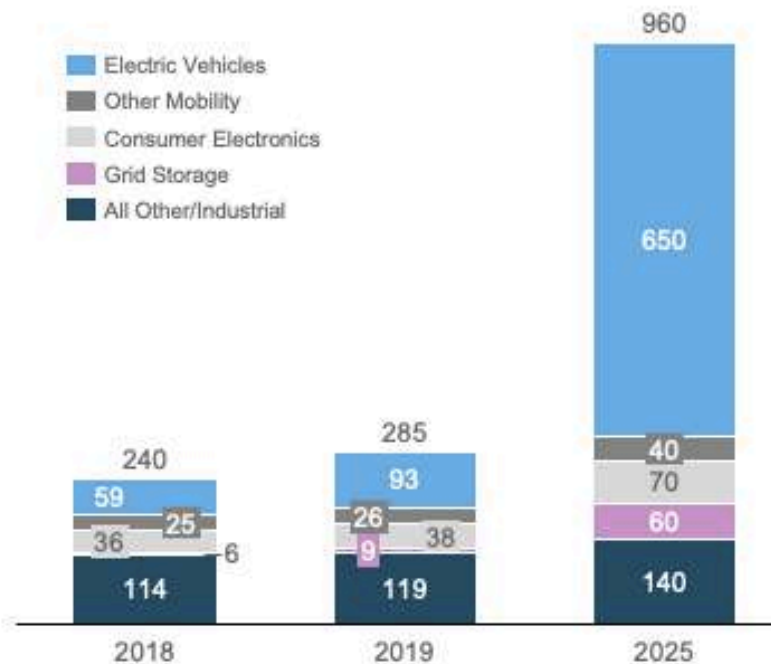
The growing global lithium market

Electric vehicles are forecasted to drive significant lithium demand growth in the next 10 years

Lithium demand is expected to grow substantially



Largest portion of demand growth is expected to come from electric vehicles and energy storage



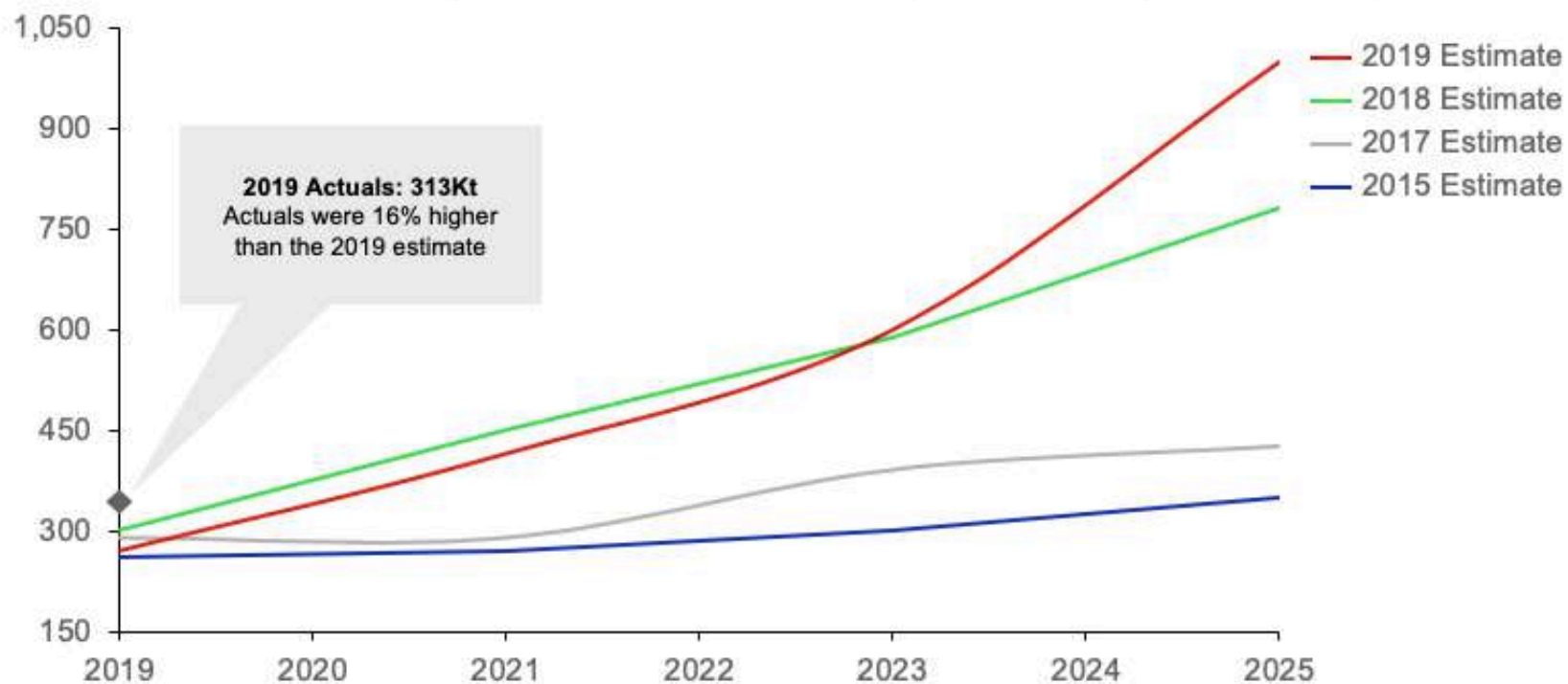
Source: EY-Parthenon analysis, BNEF, and Albemarle

The growing global lithium market

Lithium demand has consistently exceeded market expectations

Composite of global demand estimates prepared between 2015 to 2019:

forecasts have historically underestimated actual demand, and consistently been revised upward

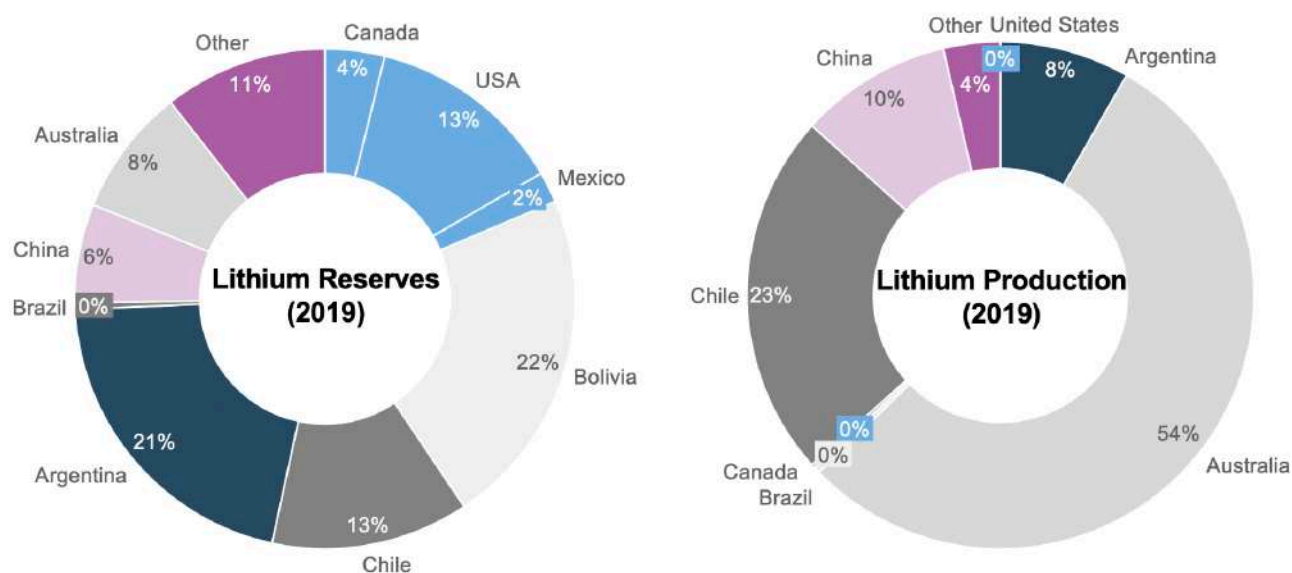


Source: Company reports, Statista, EY-Parthenon analysis

The need for lithium from North America

The majority of current lithium reserves and existing production of lithium units is not in North America or Europe

- ▶ North America accounts for 19% of the world's total reserves but produces less than 1% of the total
- ▶ Europe accounts for approximately 1.4% of the world's total reserves while producing approximately 1.5%

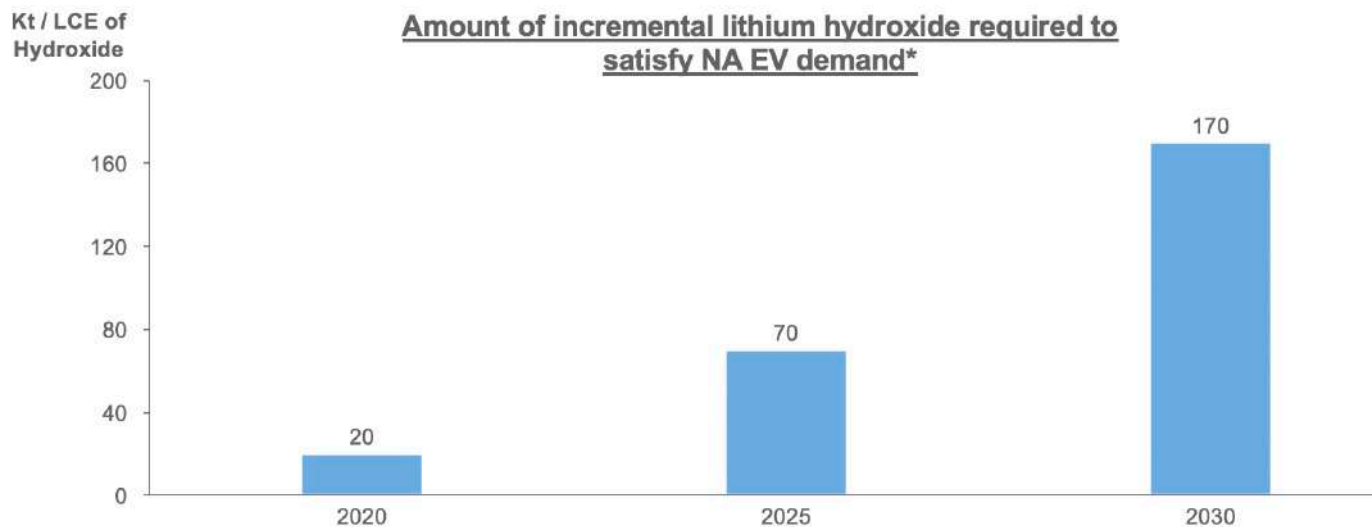


The US currently produces **<1%** of the world's lithium supply, but buys **22%** of the world's EV's

Source: EY-Parthenon analysis, Standard Lithium, USGS

SLIDE / 26 ASX:SYA

In order to be self-sufficient, NA would require an additional 10 x 20Kt hydroxide trains and 12 x 150Kt spodumene mines by 2030 to satisfy the NA EV demand



Incremental hydroxide operations required**	1	4	10
6% Spod required (Kt)	200	725	1,800
Capacity of mines (Kt)			Average
Authier	0	87	87
La Corne	?103?	103	103
Nemaska	0	205	205
Mines required	1.5	5	12

Only Quebec and parts of the Canadian Shield can supply sufficient high-quality low cash cost spodumene to meet demand; integrated spodumene is the lowest cost route to hydroxide

~150Kt

*Calculation assumes incremental demand for EV's to be 75% lithium hydroxide, with battery capacity of 75 kWh and lithium content of 0.78Kg LCE per kWh

**Assumes an average lithium hydroxide operation of 20Kt trains annually at 80-85% capacity utilization

Source: EY-Parthenon analysis, Edison Electric Institute, USGS, IEA, company presentations

Quebec; economic, strategic, and green (ESG)

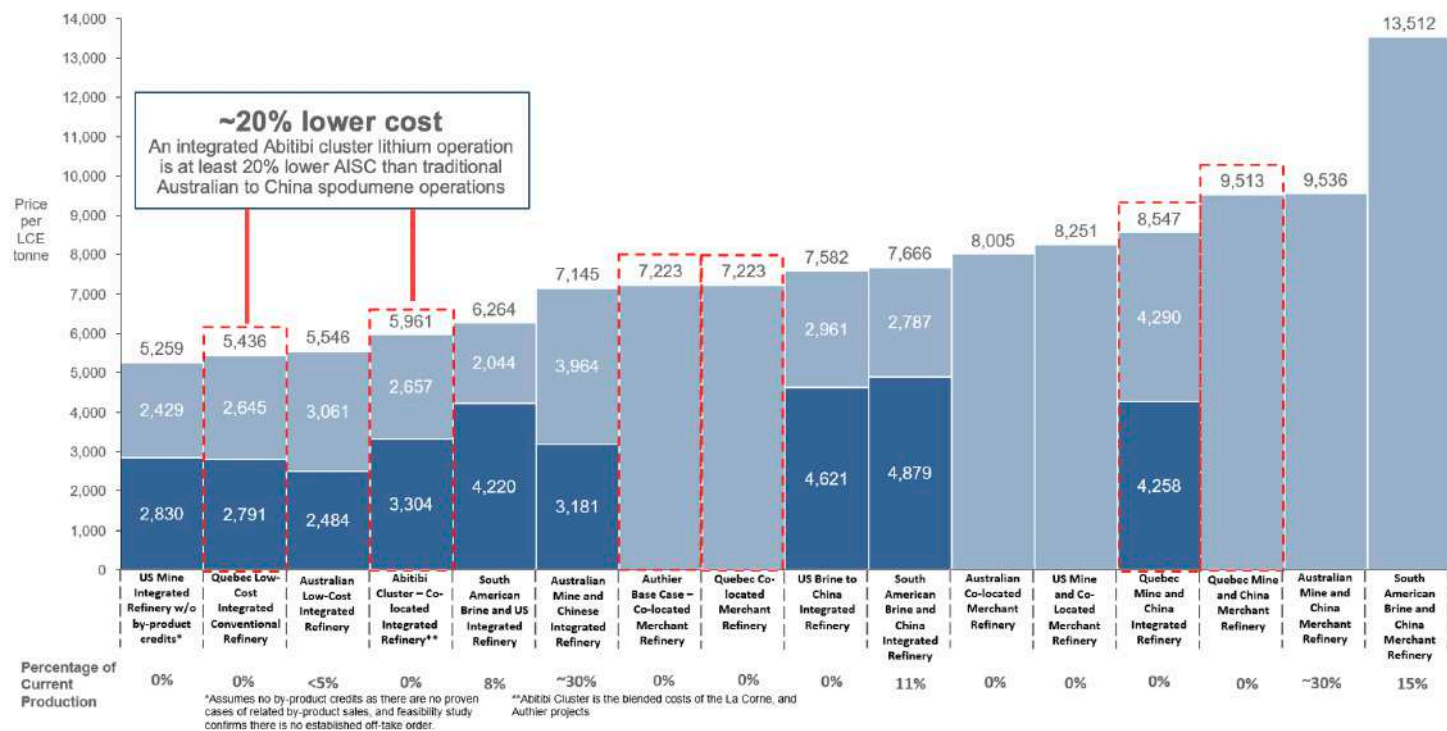
On an AISC cost curve to supply the Mid West US, an integrated Quebec mining and refining complex is highly competitive with all current and realistic supply

Lithium hydroxide AISC delivered to Cleveland⁺

Legend

- AISC Ground Production Cost Delivered to Refinery
- AISC Hydroxide Refinery Cost Delivered to Midwest US
- Quebec Lithium Projects

+ Base-case of refinery purchasing spodumene at \$650 China CIF. Prices are partially adjusted for transportation savings for co-located merchants (Quebec: \$565, Australia: \$590)



Source: EY-Parthenon analysis

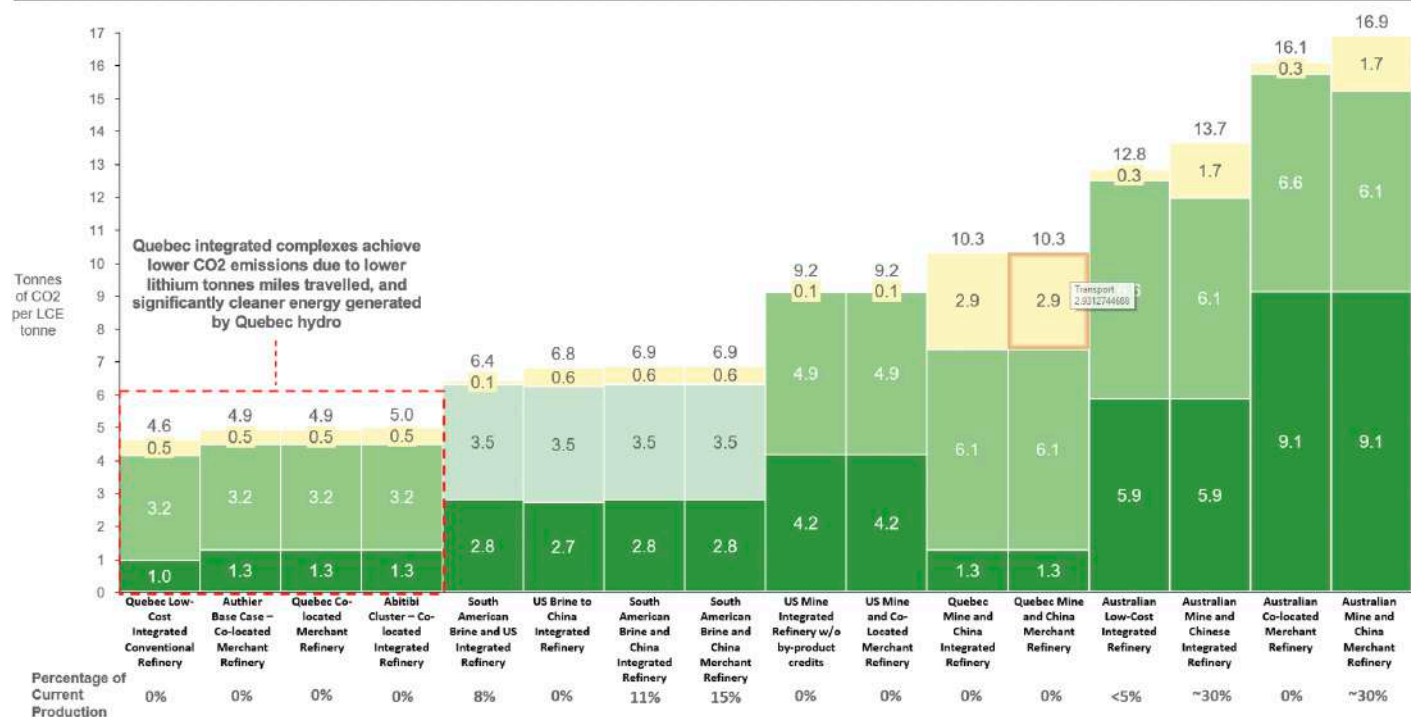
Quebec; economic, strategic, and green (ESG)

On a CO2 emissions basis Quebec based projects are by far the most efficient sources of lithium supply

Scope 1 and Scope 2 CO2 emissions from lithium mining and refinery operations

Legend

- Mining/Brine Operations
- Spodumene - Hydroxide Refinery
- Carbonate - Hydroxide Refinery
- Transport
- Quebec Lithium Projects



Source: EY-Parthenon analysis