SAYONA

MINING LIMITED

ANNUAL REPORT

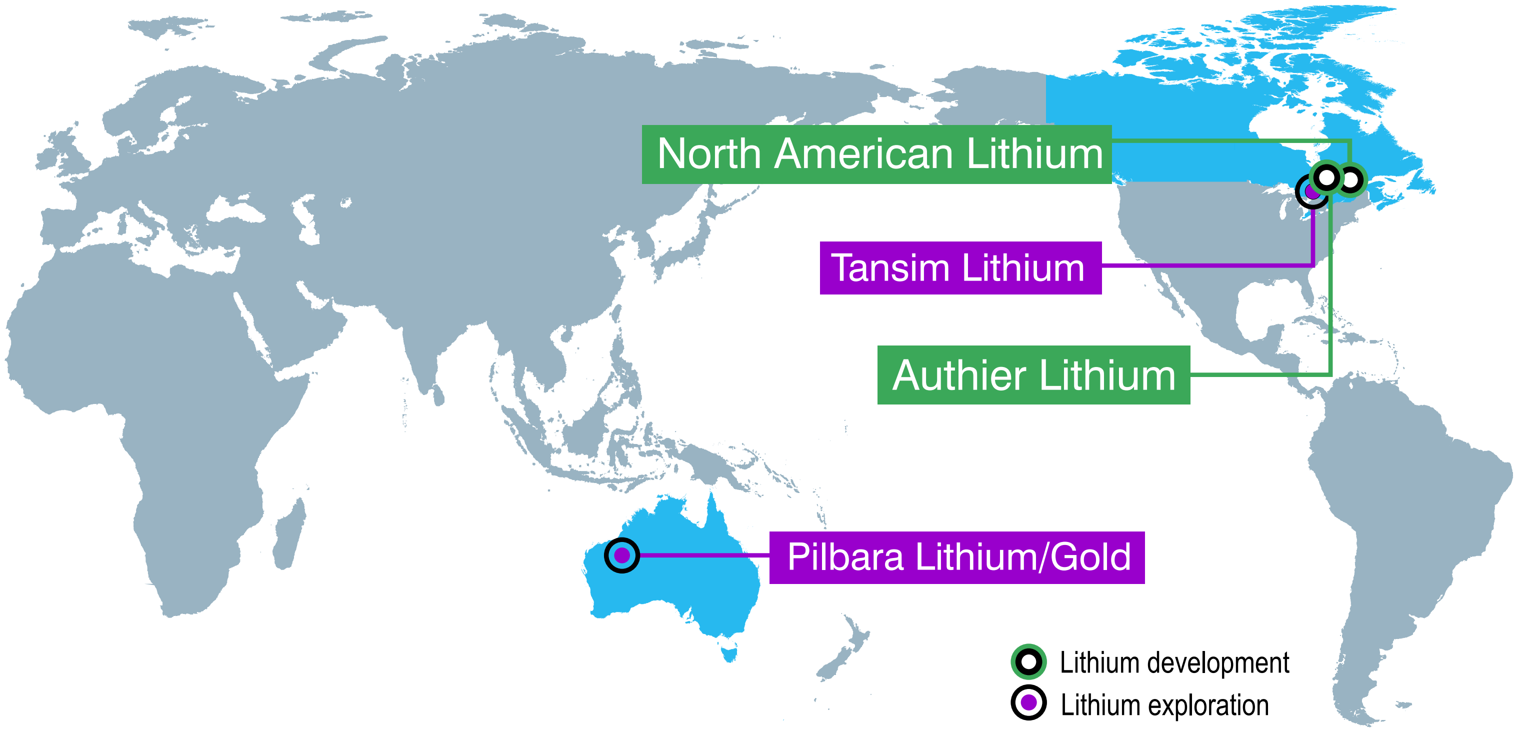
2021

SAYONA
MINING LIMITED

PLUGGED INTO AN ELECTRIC FUTURE

CONTENTS

THE COMPANY



> SAYONA HAS SEEN SIGNIFICANT GROWTH IN MARKET VALUE OVER THE PAST FINANCIAL YEAR, IN LINE WITH ITS DEVELOPMENT INTO AN EMERGING LITHIUM PRODUCER AMID AN ACCELERATING CLEAN ENERGY REVOLUTION

Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) is an emerging lithium producer with projects in Québec, Canada and Western Australia.

The past year has culminated in a significant milestone for Sayona with its successful acquisition of North American Lithium (NAL) in Québec. The bid was undertaken in partnership with Sayona's new strategic investor and major shareholder, Piedmont Lithium Inc. (Nasdaq:PLL; ASX:PLL).

This acquisition, coupled with Sayona's nearby Authier and Tansim Lithium Projects, will see the Company transform from explorer to developer on its way to becoming an established spodumene producer from its world-scale Abitibi lithium hub.

The NAL bid tied in with the Québec Government's strategy of developing a complete lithium value chain in the province, servicing the expanding North American lithium-ion battery market and electric vehicle industry.

In Western Australia, the Company is exploring for Hemi-style gold mineralisation in the Pilbara region, while its lithium projects are subject to an earn-in agreement with Altura Mining Limited.

Sayona has seen significant growth in market value over the past financial year, in line with its development into an emerging lithium producer amid an accelerating clean energy revolution.

HIGHLIGHTS

1

Company-making acquisition of North American Lithium, with an **established mine and concentrator**

2

World-scale Abitibi lithium hub rapidly progressing, with **NAL at centre** supported by emerging Authier and Tansim Lithium Projects

3

Gold exploration underway in Western Australia, focused on **Hemi-style targets**

4

Altura Mining earn-in boosts WA lithium projects

5

Share price soars 1,000% during FY21 as investors back strategy

SAYONA'S EXPANSION STRATEGY

Stepping up the lithium value chain.

SHORT TERM

Junior explorer

- Advance flagship Authier Lithium Project towards development; acquire nearby North American Lithium (NAL), backed by tie-up with Piedmont Lithium
- Expand lithium resources in Québec (Authier and Tansim project)
- Advance gold/lithium exploration in Pilbara, WA

MEDIUM TERM

World-scale spodumene producer

- Integrate NAL with Authier project
- Further expand Québec operations with Tansim project to create world-scale Abitibi lithium hub, supplying North American market

LONG TERM

Battery material processor

- Generate added value through downstream processing to produce clean and green lithium carbonate/hydroxide for North American market (scoping study underway)
- Partner with Québec's vertical integration strategy, securing its position as supplier of choice to North American battery market

MANAGING DIRECTOR'S REVIEW

Dear Shareholder

The past year has been transformational for Sayona as we transition from junior explorer to world-scale lithium producer.

With our share price increasing by almost 1,000 per cent during fiscal 2021, investors have backed our vision of becoming a leading lithium producer in North America.

I can assure you however, we are only just getting started.

Our growth has followed an accelerating EV revolution in Asia, Europe and North America, with the world's biggest economies now committed to 'net zero' emission targets.

The scale of this clean energy transformation is enormous, with trillions of dollars globally committed to making the transition.

As a company that will contribute to this revolution, we are determined to help realise Québec's EV vision and become a clean and green supplier of lithium to the North American battery market.

Fiscal 2021 was my second year as your Managing Director and I am very proud of the tremendous results achieved by our team.

Successful NAL acquisition

The year's biggest highlight has been our successful acquisition of North American Lithium (NAL), in partnership with our major shareholder and strategic partner, Piedmont Lithium.

Starting with our initial expression of interest in NAL in September 2019, countless hours were spent by our team across different time zones in developing a successful bid.

During calendar 2020, our bid team expanded to include former NAL management together with leading consultants from engineering, environmental, financial, legal and other fields.

Despite a number of extensions to the bidding process by the monitor (administrator), we continued to advance our cause, highlighting the unique combination offered by integrating NAL's former mine and concentrator with our nearby Authier and Tansim projects.

Finally, in May 2021, the monitor announced it would seek court approval for our bid, backed by NAL's two secured creditors.

On 30 June, court approval was announced, with the Superior Court of Québec approving Sayona Québec's acquisition of NAL.

As I stated at the time, "This is a pivotal point for not only ourselves and our bid partner Piedmont Lithium, but also Québec and its future as a leading player in the clean energy industry of the 21st century."

Post-balance date, on 30 August 2021, we were delighted to announce that our acquisition had been finalised and we could now get started on our turnaround plan at NAL.

Sayona is committed to developing a profitable and sustainable business at NAL, delivering new jobs and investment for the benefit of the local community and advancing Québec's clean energy industry.

The acquisition agreement also included plans for downstream processing in Québec and we look forward to progressing this further, potentially using Australian technology (refer below).

Abitibi lithium hub advances

NAL is set to form the centrepiece of our Abitibi lithium hub, encompassing our nearby Authier and Tansim projects.

Both projects have potential for further expansion as we grow our lithium asset base in Québec.

In January 2021, we announced an 8,700m drilling program, representing around a 30% increase on our previous drilling in Québec. Some 31 drill holes for a total of 4,500m of diamond drilling are planned at Authier, where we aim to expand the resource and improve its strip ratio.

At Tansim, 26 drill holes for around 4,200m are planned, following the encouraging results received from initial drilling in 2019, with the aim of completing a JORC-compliant resource estimate.

Tansim also expanded thanks to the acquisition of additional claims during the fiscal year, with the project now encompassing 355

MANAGING DIRECTOR'S REVIEW

claims for more than 20,000ha of prospective lithium acreage.

The regulatory approval process for Authier continues to advance, with no 'show stoppers' identified in the latest feedback from Québec's Ministry of the Environment and the Fight against Climate Change.

Piedmont Lithium's investment in Sayona, as announced in January 2021, has effectively underwritten the future of our Abitibi lithium hub. Under the agreement, Piedmont will acquire up to 60,000 tonnes per annum or 50% of Sayona Québec's production, for its operation in North Carolina, USA.

Clean and green lithium hydroxide

Sayona aims to develop a "clean and green" lithium hydroxide product perfect for the needs of leading EV makers and we are working with a number of parties in this regard.

Spodumene samples from Authier have been processed into lithium hydroxide using the closed loop technology developed by Australia's ICS Lithium. Post-balance date, in July 2021, testing by the CSIRO confirmed the exceptional 99.99% lithium hydroxide grade of these samples.

In Canada, battery researcher Novonix is evaluating the lithium hydroxide samples to enable performance comparisons with current battery standards, with the results expected to confirm our ability to produce a product of the highest quality.

West Australian gold, lithium exploration

Sayona is fortunate to have assets in world-class mining districts and stable investment jurisdictions. Adding to our flagship projects in Canada, our gold and lithium projects in Western Australia (WA) have considerable potential to add value for shareholders.

Gold is a traditional safe haven favourite for investors and there are few better jurisdictions than WA to explore for the precious metal. During fiscal 2021, Sayona committed further investment in our gold exploration, where we are seeking Hemi-style targets near De Grey Mining's groundbreaking discovery in the Pilbara.

Our Pilbara gold projects all lie within a 10-50 km radius and encircle the expanding Hemi, which is shaping up to be a large footprint, world-scale deposit.

Meanwhile, our WA lithium projects also have considerable potential, being located within the world-class Pilgangoora lithium district. In June 2021, Sayona entered into a new earn-in agreement with Altura Mining Limited, covering the core of the lithium tenements reflected in the previous 2019 earn-in agreement.

Under the new agreement, Altura has the right to earn a 51% interest in these assets by spending a minimum of A$1.5 million on exploration over three years, with Sayona retaining the remaining project interest.

The agreement is a win-win for both parties, allowing the experienced lithium miners at Altura to advance the projects while Sayona focuses on our expansion in Québec together with our WA gold assets.

Investor backing crucial

Sayona would not have achieved the past year's tremendous gains without the support of our shareholders and I would like to express my appreciation for all investors, both longstanding and more recent.

Our capital raisings received enormous support, as highlighted by the latest Placement and Share Purchase Plan (SPP). Both of these were significantly oversubscribed, with the SPP receiving applications nearly 14 times the targeted amount, an enormous vote of confidence in our strategy.

These funds have enabled the finalisation of the NAL acquisition and will ensure the further growth of Sayona for shareholders' benefit.

For our North American investors, Sayona's listing on the OTCQB Venture Market, under the stock code of SYAXF, further enhances access to our stock amid growing global investor interest in Sayona.

Our Board and management have made enormous strides over the past year and I would like to thank everyone for their efforts, including our employees, contractors, suppliers and all others associated with Sayona.

MANAGING DIRECTOR'S REVIEW

One of our longstanding team members, Dan O'Neill resigned as a Non-Executive Director in January 2021, having served on the Board since March 2000. Dan played a key role in advancing Authier's definitive feasibility study and I thank him for his service.

Looking ahead, Sayona has an extremely bright outlook, thanks to our key role in driving North America's clean energy future. The worldwide coronavirus pandemic has only further highlighted the need for global cooperation to fight challenges such as climate change and Québec is playing its part.

After a milestone year in fiscal 2021, I am confident that even more success lies ahead for Sayona. We will not be resting on our laurels.

Yours sincerely

Brett Lynch
Managing Director/CEO

"With our share price increasing by almost 1,000 per cent during fiscal 2021, investors have backed our vision of becoming a leading lithium producer in North America."

LEADERSHIP TEAM

BRETT LYNCH

Managing Director
CEO

Brett is an experienced mining engineer, company director and CEO with a strong background in international mining and mining related businesses. He has over 30 years' experience in business development and management, with a proven track record of delivering shareholder value through converting opportunities to outcomes. Brett was appointed Managing Director in July 2019.

PAUL CRAWFORD

Executive Director
Company Secretary

Paul is an experienced company secretary with qualifications in accountancy, financial management and business law. He has more than 40 years of commercial experience, including various technical and management roles within the minerals, coal and petroleum industries. Paul is the principal of his own corporate consultancy firm, providing accounting, corporate governance, business advisory and commercial management services. He joined the Board in 2000.

JAMES BROWN

Non-Executive Director

James is a mining engineer with extensive operational and development experience in the coal mining industry in Australia and Indonesia, including 22 years with New Hope Corporation. He was appointed to the Board in 2013. James is also Managing Director of Altura Mining Limited.

ALAN BUCKLER

Non-Executive Director

Alan has over 45 years' experience in the mining industry and has been directly responsible for the commercialisation of several projects in Australia and Indonesia, from resource identification through to production. He is a former Director and Chief Operations Officer of New Hope Corporation. Alan joined the Board in 2013. He is also a Non-Executive Director of Altura Mining Limited.

GUY LALIBERTÉ

Chief Executive Officer,
Sayona Québec

Guy is an experienced project director and construction manager in the mining and heavy industry sector. Born in Québec, he has more than 35 years' project management experience in major international mining and construction projects. The Authier development will be the fourth open pit mining project he has led, either as project director or construction manager. Guy joined Sayona in May 2019.

YVES DESROSIERS

Authier Project Director

An experienced mining executive, Yves has served in various roles including COO and General Manager at NAL and Vice President of Mining Operations for BlackRock Metals. He is responsible for the technical aspects and technical team for NAL, Authier and other projects developed by Sayona Québec, including NAL's restart.

Yves joined Sayona Québec in March 2021.

A well-credentialled leadership team is in place to take Sayona through the transition from junior explorer to world-scale lithium producer. The Board has a history of managing major resources projects from exploration through to production. It is further supported by an experienced executive team on the ground in Québec, skilled in local community and stakeholder engagement, to ensure the responsible and sustainable development of the Company's projects.

OPERATIONS REVIEW

North American Lithium Acquisition

In a major milestone for the Company, court approval was granted for the bid for NAL in June 2021, with the transaction finalised post-balance date in August 2021.

NAL has a lithium mine and concentrator located in Abitibi, near the established mining district of Val d'Or, Québec and in proximity to Sayona's Authier and Tansim Lithium Projects.

The Company plans to combine ore produced from Authier with ore produced at NAL to facilitate a significant improvement in plant performance and economics. Sayona will pursue the establishment of downstream processing facilities, including the development of a spodumene conversion facility at NAL for the production of lithium hydroxide or lithium carbonate.

The integration of NAL with the Authier and Tansim projects will transform both operations and create a world-scale Abitibi lithium hub. It will also advance plans for downstream processing in Québec, taking advantage of its environmental and economic advantages including low cost, renewable hydropower, an established mining services industry and proximity to the North American battery market.

It will also support the Québec Government's plans for a clean energy future based on the development of its own battery industry, from mining to downstream processing and EV production.

North American Lithium operation

Piedmont Partnership

The bid for NAL was undertaken by subsidiary Sayona Québec Inc., supported by leading US based lithium corporation, Piedmont Lithium Inc.

In January 2021, Sayona announced a strategic partnership with Piedmont to expedite the Company's growth plans in Québec and to enhance access to the US market and investors.

Under the agreement, Piedmont acquired an initial 9.9% equity interest in Sayona and up to a further 10% of Sayona's issued capital for a total consideration of around US$7 million. Piedmont also agreed to invest approximately US$5 million for a 25% stake in subsidiary, Sayona Québec.

In addition, Piedmont signed a binding offtake arrangement under which it will acquire up to 60,000 tonnes per annum of spodumene concentrate or 50% of Sayona Québec's production, whichever is greater, for Piedmont's planned lithium hydroxide plant in North Carolina, USA.

The supply agreement is conditional upon Piedmont and Sayona agreeing to a start date for spodumene concentrate deliveries between July 2023 and July 2024, based on the development schedules of both parties.

Authier Lithium Project

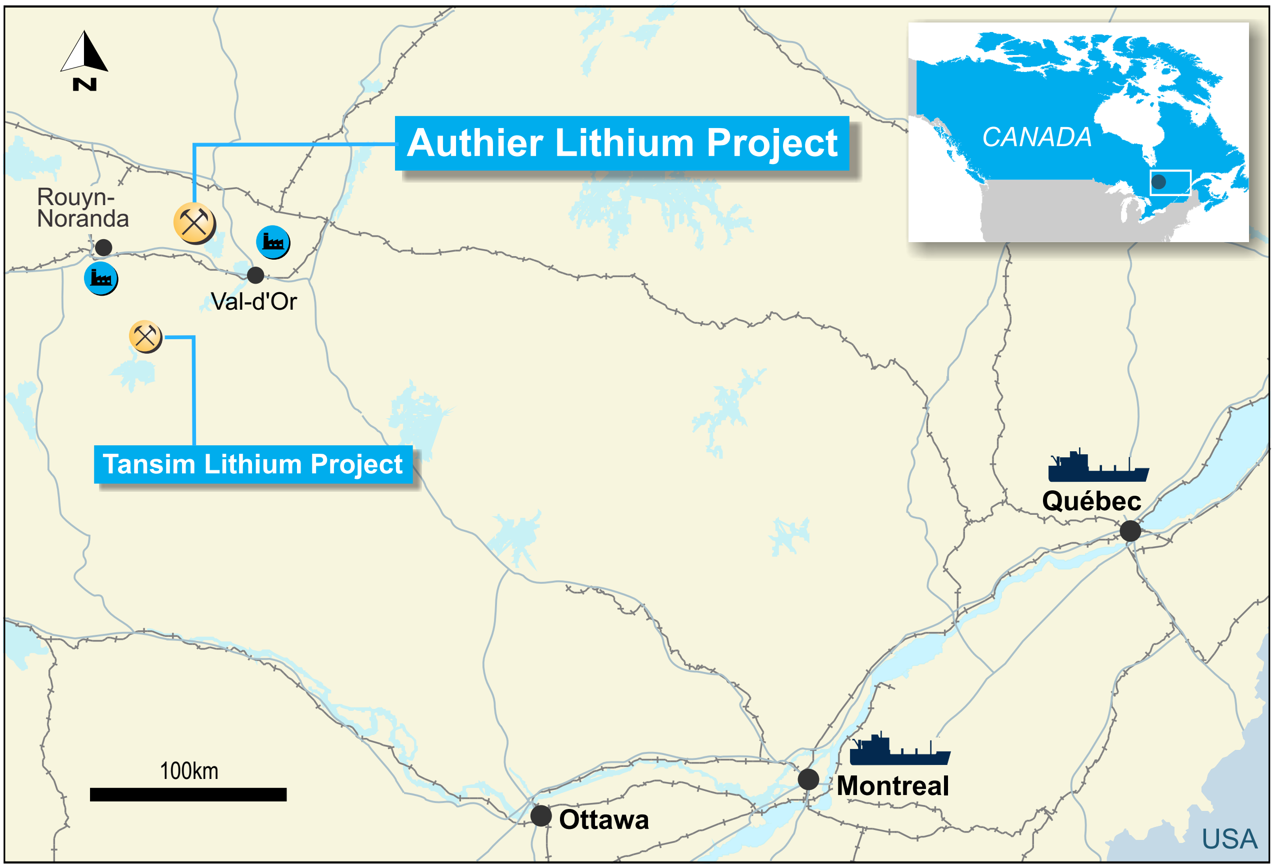
The Authier Lithium Project (Authier) in Québec is a hard rock spodumene lithium deposit.

Authier is set to play a key role in the Company's planned multi-project Abitibi lithium hub, which has the potential to generate new jobs and investment for the benefit of Québec, and to create wealth for shareholders.

A revised definitive feasibility study announced in 2019 showed its potential to become a sustainable and profitable new mine, with an estimated NPV of C$216 million, a pre-tax IRR of 33.9% and estimated capital payback within 2.7 years.

During the year, a 31-hole drilling campaign for a total of 4,500m commenced at Authier to expand the current ore resource, improve the strip ratio and to accelerate production to enhance its profitability.

All drilling was conducted with the Algonquin Abitibiwinni community of Pikogan (First Nation Abitibiwinni), with whom Sayona has an exploration agreement. The agreement provides benefits for the Pikogan, both economic and in



Authier Project location

OPERATIONS REVIEW

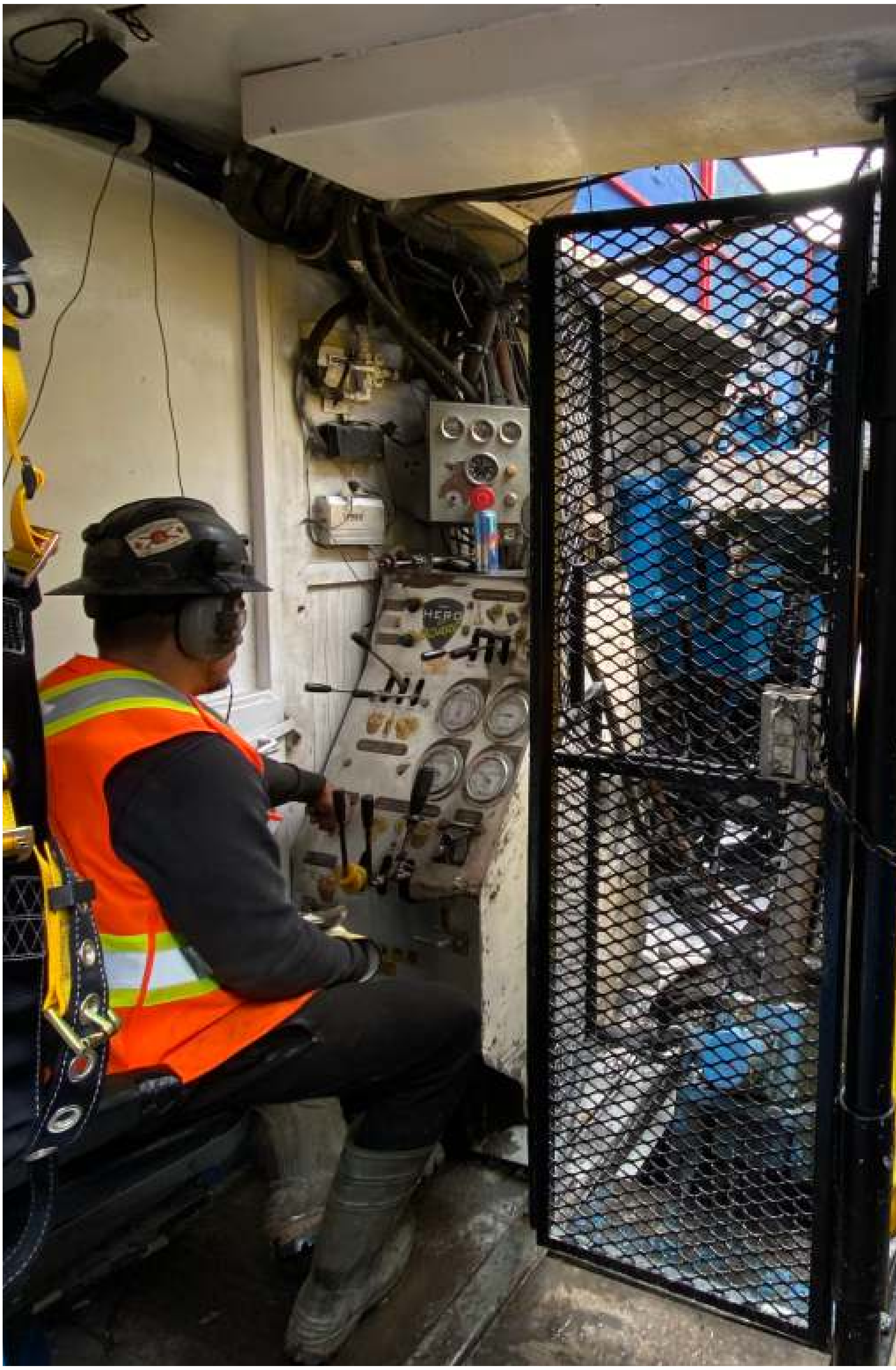
terms of sustainable development, and is a tangible demonstration of Sayona's commitment to the First Nations community.

The Authier Project is subject to the environmental impact assessment and review procedures under the BAPE (*bureau d'audiences publiques sur l'environnement*).

With the acquisition of NAL, including its on-site processing plant, the need to process ore on site at Authier may not be necessary, which will impact on the requirements for approvals under the BAPE process.

Regardless, the Company will continue the development of the Authier project under strict guidelines to minimise impacts on the environment, including reducing wind and water erosion, promoting revegetation and optimising water management practices.

The Company continues to engage closely with all stakeholders, including local municipalities, landowners, First Nations communities, non-governmental organisations and other stakeholders, with the engagement effort led by Sayona's local team in Québec.



Drilling at Authier

Tansim Lithium Project

The Tansim Lithium Project is situated south-west of Authier and is prospective for lithium, tantalum and beryllium.

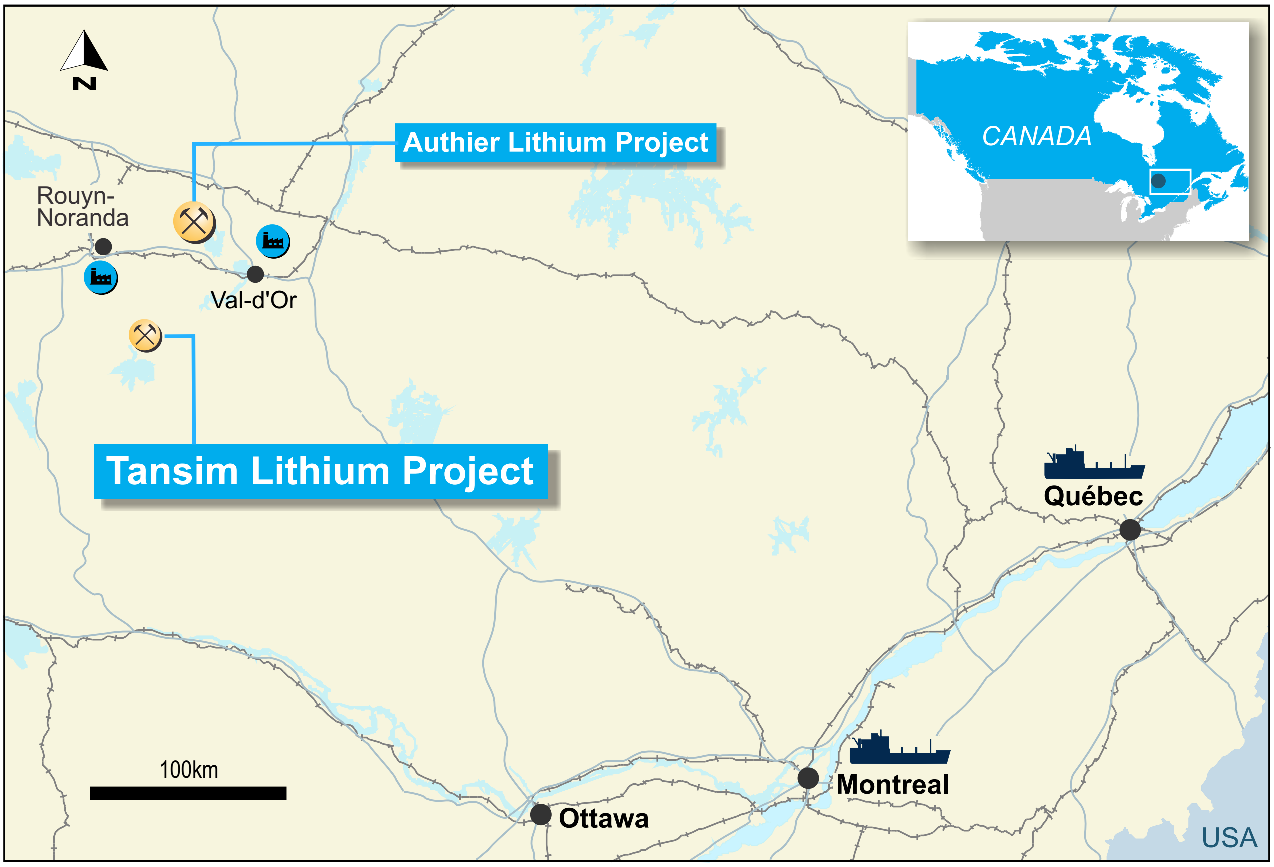
Tansim, in conjunction with Authier and NAL, will enable Sayona to become a world-scale lithium producer with three spodumene mines supplying a central concentrator to feed the North American battery market.

The main prospects at Tansim are Viau-Dallaire, Viau and Vezina. Drilling conducted in 2019 resulted in an Exploration Target for the Viau-Dallaire prospect of between 5 million and 25 million tonnes, at an estimated grade of 1.2 – 1.3% Li_2O.*

**Note: The potential quantity 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.*

During the year Sayona completed its acquisition of the Tansim project, following a final payment of C$250,000 to Quebec Precious Metals Corporation for the remaining 50% stake in tenements subject to an option agreement.

The project has expanded significantly during the period with the acquisition of 170 additional claims. Tansim now comprises 355 claims spanning a total of 20,546 ha.



Tansim Project location

The most recently acquired claims are situated on the northern and south-east flank of the project. They secure prospective areas marginal to the Réservior Decelles Batholith, a suite of monzogranite intrusions typical of the parent magma associated with spodumene bearing pegmatite systems at a worldwide scale. These claims also cover a similar stratigraphy to the Viau and Viau-Dallaire prospects. It is anticipated new tracks traversing the area will allow rapid and efficient exploration for spodumene pegmatites over the new area.

In March 2021, Sayona reaffirmed confidence in the lithium potential of its Tansim project following the compilation of a Canadian National Instrument (NI) 43-101 Technical Report, which concluded that the project's exploration potential remains high and that the potential to increase the size of the currently modelled pegmatites is also high.

A 26-hole diamond drill program for 4,200m is planned for Tansim, with some 3,400m at the Viau-Dallaire prospect and approximately 800m at the Viau prospect. The program aims to expand the lithium mineralisation at Viau-Dallaire and provide material for mineralogical study and metallurgical test work to support a Mineral Resource estimate.

Novonix Testing

Early in 2021, Sayona announced plans to conduct product trials with leading battery researcher, Novonix Limited, focused on delivering a clean and green 99.97% lithium hydroxide battery suitable for North American EV makers. Results have confirmed that spodumene from Authier can be refined to produce high purity, 99.99% lithium hydroxide.*

Spodumene samples from Authier were processed into lithium hydroxide by Australian hydroxide technology provider, ICS Lithium, using its sustainable, closed loop refining system. The samples were then analysed at CSIRO's mineral resources laboratories in Perth, Western Australia, which confirmed their exceptional purity.

Further testing is being undertaken by Novonix to evaluate the sample's conformity with lithium-ion battery standards and its performance in commercial cells, highlighting the project's ability to deliver a high-purity product suitable for leading battery and cathode makers in North America.

** Disclaimer: The purity of the material is defined as the weight of $LiOH.H_2O$ in the sample divided by the total sample weight, comprised of lithium values as $LiOH.H_2O$-plus-impurities, expressed as a percentage. To five figures the sample purity is 99.990%.*

The analysis does not extend to anions other than the hydroxide ion OH. It does not determine levels of chloride, carbonate or nitrate, while sulphur present is assumed to be as sulphate ion. Sodium and potassium values are likely to be present as nitrates while any carbonate present would arise from contamination from atmospheric CO_2; the processing facilities cannot entirely exclude exposure of samples to the atmosphere. Impurity levels are generally so low that they are at the threshold of measurement capabilities by the analytical equipment employed, so variations are to be expected in repeat analyses on material from the one sample batch.

Québec's strategic position

Québec has been a long-term supporter of the lithium sector, recognising its importance as a critical mineral in lithium-ion battery production. The provincial government is focused on developing a complete lithium value chain from mining through to downstream processing.

The Québec Government has launched a three-pronged strategy to develop its battery sector, including the production and transformation of minerals such as lithium to manufacture battery components, such as anodes and cathodes; the production of commercial EVs; and the development of battery recycling.

Government-backed Investissement Québec aims to quickly position the province as a leading hub in North America for the manufacturing and assembly of lithium-ion batteries for electric cars, and has a mandate to attract investors to support this plan.

Significantly, the Canadian auto market has also joined the EV revolution, as shown by recent investments by the Canadian federal and Ontario governments supporting Ford Motor Co's C$2 billion investment in EV production in Ontario, together with a C$1.5 billion investment by Fiat Chrysler in plug-in hybrids and EVs.

The Québec Government has also banned the sale of new gasoline-powered passenger cars from 2035, as part of a C$6.7 billion plan over five years to curb greenhouse gas emissions. The Canadian federal government has followed suit, banning the sale of fuel-burning new cars and light-duty trucks from 2035.

Recent events like the coronavirus pandemic and trade tensions between the U.S. and China have shown the importance of a strong local procurement chain. Sayona fully supports this strategy and has proposed the creation of lithium value hubs in the Abitibi and James Bay regions, feeding lithium concentrators and establishing a large-scale lithium hydroxide facility.

Québec's competitive advantages include access to economical and environmentally sustainable hydropower, together with world-class infrastructure and skilled mining labour in a transparent regulatory environment.

Studies undertaken by EY-Parthenon have reaffirmed Québec's position as the leading supplier of spodumene to North America based on cost, quality, reliability and carbon footprint.

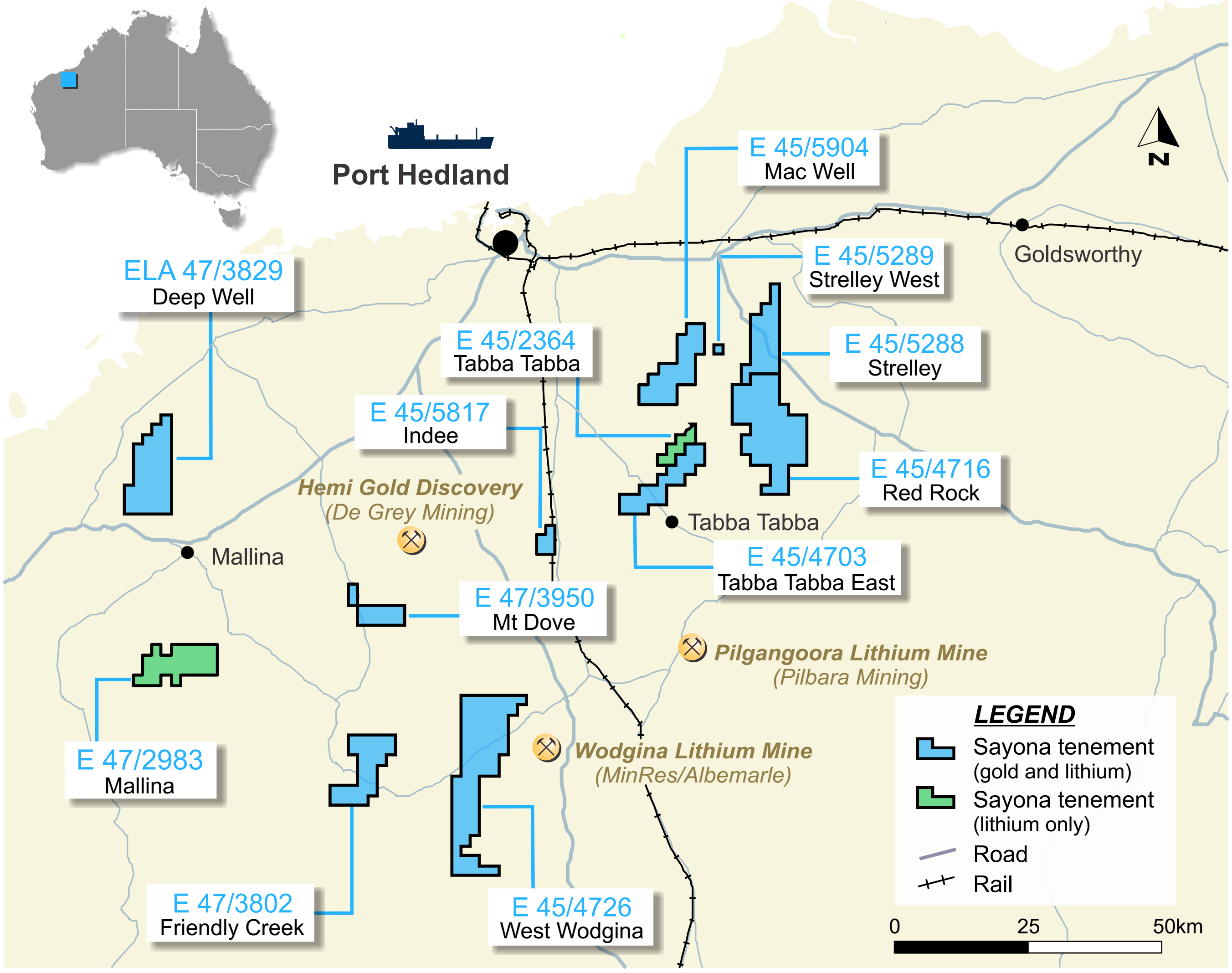
An Abitibi hub, as proposed by Sayona, could deliver spodumene ore to the North American market at the lowest cost and with the smallest environmental footprint compared to competitors in Australia and South America.

Western Australian Projects

Sayona's leases in Western Australia cover 1,186 sq km, comprising lithium and gold tenure in the Pilbara and Yilgarn areas and graphite prospective tenements in the East Kimberley region.

The Pilbara projects comprise 12 leases totalling 1,016 sq km within the world-class Pilgangoora lithium district. Ten of the tenements, covering 911 sq km, have associated gold rights and are proximal to De Grey Mining's Hemi gold discovery.

De Grey Mining has reported a maiden resource estimate at Hemi of 6.8Moz gold, with 9Moz Au within the greater Mallina Gold Project. These results cement the Pilbara as a Tier 1 exploration province.



Sayona's Pilbara Projects

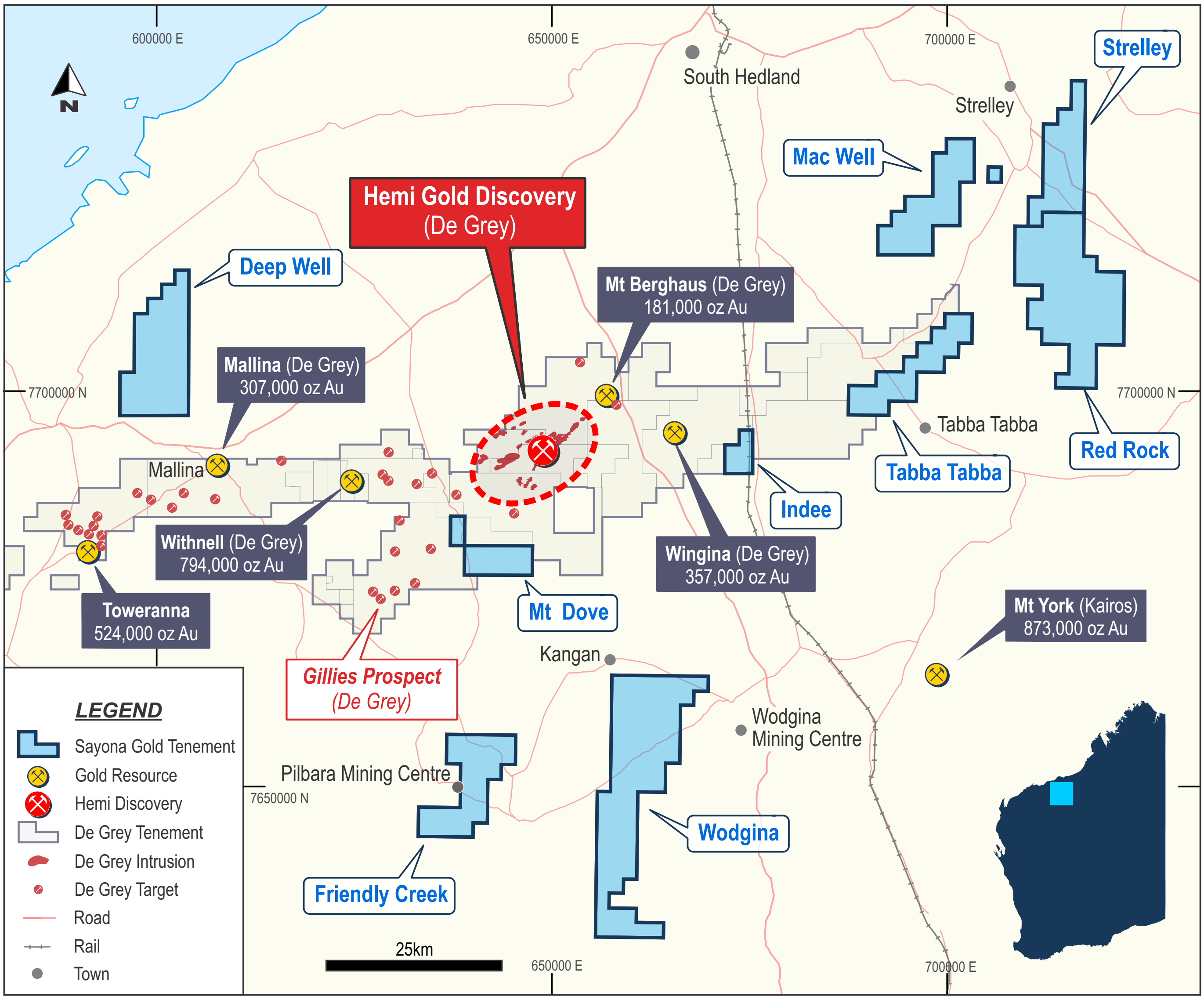
Gold Exploration

During the year, Sayona resumed full ownership over its Pilbara gold tenements in Western Australia. These are considered prospective for Hemi-style intrusion-related gold mineralisation.

Sayona commissioned Magspec Airborne Surveys to complete a high resolution airborne magnetic survey over the entire area of the Deep Well Project and part of the Mt Dove Project, where prior high resolution data is not available. The survey was completed in April 2021 and processing and interpretation of the Mt Dove magnetics data has been undertaken.

The identification of 16 new magnetic anomalies at the Deep Well and Mt Dove Projects encouraged the ramping up of gold exploration, with the Company committing to a A$2 million budget for calendar year 2021.

Planned exploration includes drill testing of the identified airborne magnetic anomalies at the Mt Dove and Deep Well Projects on the completion of statutory requirements and heritage clearance. A number of secondary targets and features for additional testing have also been identified.

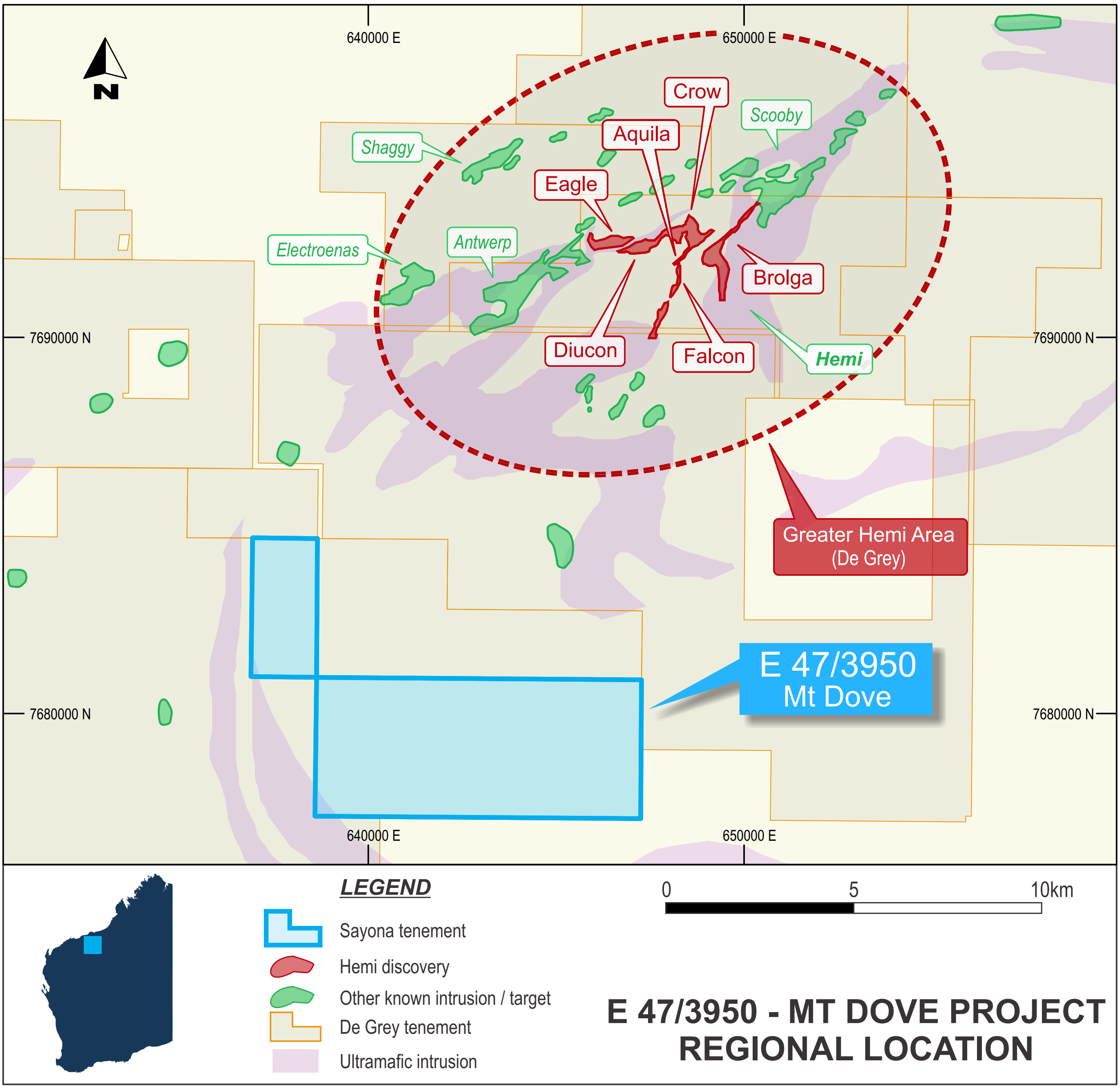


Pilbara Gold Projects

Mt Dove Project

The Mt Dove Project is the closest Sayona lease to Hemi, located 10km south-west of the Falcon prospect and 12 km south-west of the Brolga prospect. It is within 5km of the greater Hemi project area, a 15km trend which includes Hemi and adjacent intrusions. A number of targets have also been identified by De Grey within their tenure to the north, the north-east and to the west of the Mt Dove lease.

Much of the Mt Dove area is masked by surface cover which has previously hampered exploration and testing for gold potential. The Company is using its knowledge of late-stage intrusions, built up in the search for pegmatite mineralisation, to fast-track identification of Hemi-style targets. At Hemi, part of the mineralisation identified to date has an associated magnetic feature and Sayona's initial exploration includes airborne magnetics surveying to identify similar targets.



Mt Dove lease and surrounding De Grey targets and Hemi Deposit

Mt Dove displays a range of magnetic features, the majority of which are interpreted to relate to localised accumulations of magnetite within sand dune systems and in fossil river terraces along the margins of the Yule River.

Preliminary interpretation of data has identified five magnetic features and a number of north-east trending structures and dykes that may have acted as pathways for intrusions within the tenement area.

Deep Well Project

The Deep Well Project covers an area of 119 sq km to the west of Port Hedland.

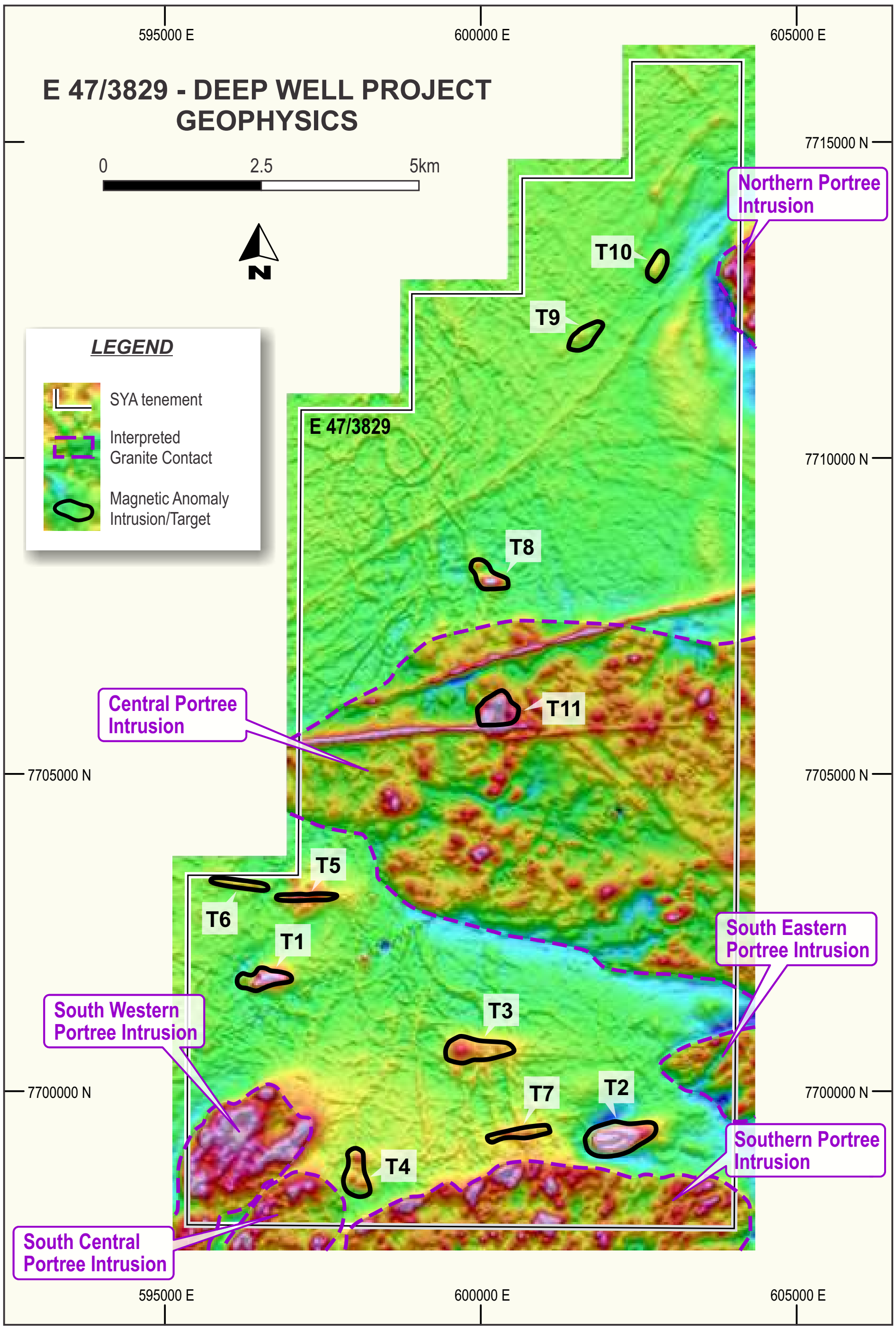
Interpretation of the new high resolution geophysical data which cover the entire lease area has identified 11 discrete magnetic anomalies, as shown in the figure on the right.

The magnetics data has also helped resolve bedrock geology of the tenement area which is obscured by surficial cover. A large area of the western tenement area is interpreted to be underlain by Mallina Basin sediments, which have been intruded by six main intrusions of the Portree Suite.

The Portree intrusions are the same age as the target Indee Suite intrusives. The magnetic signature of each of the Portree intrusions is variable and includes intrusions with magnetic margins and variable magnetic intensity, indicating a potential range in intrusive rock types.

Tabba Tabba Project

The Tabba Tabba Project is located north of the Pilgangoora lithium mining area, in a region of historic tin and tantalum mining. It comprises four tenements that margin the Tabba Tabba shear zone, which has been a focus for of a variety of late-stage intrusions, including prospective Indee suite high-Mg diorites.



Mt Dove Project with RTP AGC magnetics and targets

Geological mapping has been completed and geochemistry, testing north-east trending veining, structures and intrusive rocks within E45/4703 has been planned. This target orientation is a predominant structural trend affecting Indee Suite intrusions such as the Peawah Granodiorite to the south-west.

Friendly Creek Project

During the year, a mining and tribute agreement was entered into with Gardner Mining Pty Ltd, providing them with rights to alluvial gold within the tenement.

Sayona is to receive a tribute payment of 10% (net of costs) on any gold recovered and retains 100% of the gold rights within bedrock. The tenement is located within the Yandeyarra Aboriginal Reserve and an Access Agreement is required before any ground activities can commence.

Western Australian Lithium

Altura Earn-in

In June 2021, Sayona announced a new earn-in agreement with Altura Mining Limited over the Company's Pilbara lithium tenure. The new agreement covers the core of the lithium tenements reflected in the previous 2019 earn-in agreement, spanning more than 1,000 square kilometres.

Under the new agreement, Altura has the right to earn a 51% interest by spending a minimum of A$1.5 million on exploration over three years, with Sayona retaining the remaining 49% project interest.

Altura must spend at least A$500,000 and complete a minimum of 1,500m of drilling at the Mallina Lithium Project. Sayona will hold the right to contribute to project evaluation and development in the future.

The Company's earn-in agreement with Altura will allow Sayona to focus on its gold projects in Australia, while still benefitting from the potential upside of any lithium discoveries by Altura.

Mallina Lithium Project

Mallina is the priority focus, being the most advanced project in the lithium portfolio with multiple zones of spodumene pegmatite identified within a 25 sq km zone. Previous drilling campaigns and studies have identified priority drill sites at the tenement.

Mt Edon Lithium Project

This project located in the South Murchison covers the southern portion of the Paynes Find greenstone belt and hosts an extensive swarm of pegmatites.

The pegmatites have not previously been assessed for their lithium potential, but have been variably prospected and mined for tantalum, feldspar and beryl.

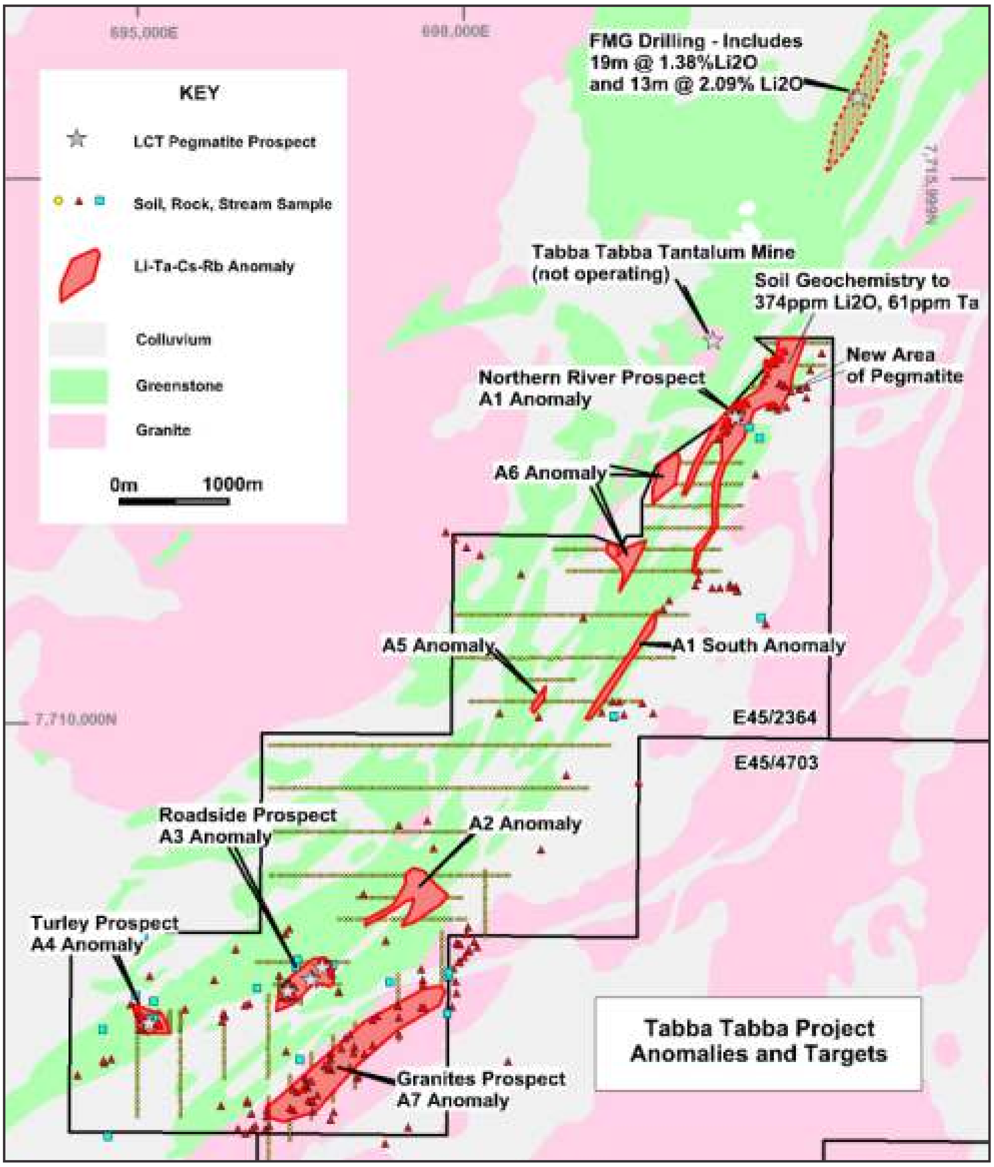
Reconnaissance exploration has identified lepidolite (lithium mica) bearing pegmatite with a peak assay of 1.57% Li_2O. Geochemical results indicate that the pegmatite suite becomes increasingly fractionated towards the west.

Tabba Tabba Lithium Project (SYA: 100% of lithium rights only)

The Tabba Tabba tenement E45/2364 is not part of the Altura Earn-In. It is centred in an area of historic tin and tantalum mining.

Spodumene pegmatites have been identified in adjacent tenure and the lease provides exposure to the area's emerging lithium perspectivity.

Exploration has identified three new areas of fractionated rare metal pegmatites, as well as seven soil anomalies of LCT type pegmatite geochemistry. To date, none of the prospect areas have been drilled. Targets are displayed in the figure on page 23.



Tabba Tabba anomalies and prospects

East Kimberley Graphite

Past exploration by Sayona has identified graphite mineralisation within a 25-kilometre strike extent of the Corkwood geochemical and geophysical anomaly. The target is structurally deformed, higher grade graphite portions of the stratigraphy with the potential to host coarse flake, high purity graphite mineralisation.

Sayona is reviewing the Corkwood project to see the best way of maximising the value of its 100% held interest. No fieldwork was carried out during the year.

TENEMENT SCHEDULE

As at 31 August 2021

Australian Tenement Schedule

Tenement	Name	Status	Interest in Tenement
E59/2092	Mt Edon	Granted	80% (pegmatite minerals)*
E59/2055	Mt Edon West	Granted	100% (pegmatite minerals)*
E45/2364	Tabba Tabba	Granted	100% (pegmatite minerals)
E45/4703	Tabba Tabba East	Granted	100%*
E45/4716	Red Rock	Granted	100%*
E45/4726	West Wodgina	Granted	100%*
E80/4511	Western Iron	Granted	100%*
E80/4949	Corkwood	Granted	100%*
E47/3802	Friendly Creek	Granted	100%*
E47/3829	Deep Well	Granted	100%
E47/3950	Mt Dove	Granted	100%*
E45/5288	Strelley	Granted	100%*
E45/5289	Strelley West	Granted	100%*
E47/2983	Mallina	Granted	100% (pegmatite minerals)*
E45/5817	Indee	Application	100%*
E45/5904	Mac Well	Application	100%*

*Note: * Tenement subject to Altura Lithium Farm-In Agreement*

Canadian Tenement Schedule

Tenement	Location	Interest in Tenement
2116146	Authier, Québec	100%
2116154	Authier, Québec	100%
2116155	Authier, Québec	100%
2116156	Authier, Québec	100%
2183454	Authier, Québec	100%
2183455	Authier, Québec	100%
2187651	Authier, Québec	100%
2187652	Authier, Québec	100%
2192470	Authier, Québec	100%
2192471	Authier, Québec	100%
2194819	Authier, Québec	100%
2195725	Authier, Québec	100%
2219206	Authier, Québec	100%
2219207	Authier, Québec	100%
2219208	Authier, Québec	100%
2219209	Authier, Québec	100%
2240226	Authier, Québec	100%
2240227	Authier, Québec	100%
2247100	Authier, Québec	100%
2247101	Authier, Québec	100%
2472424	Authier, Québec	100%
2472425	Authier, Québec	100%
2480180	Authier, Québec	100%
2507910	Authier, Québec	100%
1133877	Tansim, Québec	100%
2415443	Tansim, Québec	100%
2415444	Tansim, Québec	100%

Tenement	Location	Interest in Tenement
2436732	Tansim, Québec	100%
2436733	Tansim, Québec	100%
2436734	Tansim, Québec	100%
2438472	Tansim, Québec	100%
2438473	Tansim, Québec	100%
2438474	Tansim, Québec	100%
2438475	Tansim, Québec	100%
2438476	Tansim, Québec	100%
2438477	Tansim, Québec	100%
2438478	Tansim, Québec	100%
2438723	Tansim, Québec	100%
2440836	Tansim, Québec	100%
2440837	Tansim, Québec	100%
2440838	Tansim, Québec	100%
2440839	Tansim, Québec	100%
2440840	Tansim, Québec	100%
2440841	Tansim, Québec	100%
2440842	Tansim, Québec	100%
2440843	Tansim, Québec	100%
2440844	Tansim, Québec	100%
2440845	Tansim, Québec	100%
2440846	Tansim, Québec	100%
2440847	Tansim, Québec	100%
2440848	Tansim, Québec	100%
2440849	Tansim, Québec	100%
2440850	Tansim, Québec	100%
2440851	Tansim, Québec	100%

TENEMENT SCHEDULE

Tenement	Location	Interest in Tenement
2440852	Tansim, Québec	100%
2440853	Tansim, Québec	100%
2440854	Tansim, Québec	100%
2440855	Tansim, Québec	100%
2440856	Tansim, Québec	100%
2440857	Tansim, Québec	100%
2440858	Tansim, Québec	100%
2440859	Tansim, Québec	100%
2440860	Tansim, Québec	100%
2440890	Tansim, Québec	100%
2440891	Tansim, Québec	100%
2440892	Tansim, Québec	100%
2440893	Tansim, Québec	100%
2440894	Tansim, Québec	100%
2440895	Tansim, Québec	100%
2440896	Tansim, Québec	100%
2440897	Tansim, Québec	100%
2440898	Tansim, Québec	100%
2440899	Tansim, Québec	100%
2440900	Tansim, Québec	100%
2440901	Tansim, Québec	100%
2440902	Tansim, Québec	100%
2440903	Tansim, Québec	100%
2440907	Tansim, Québec	100%
2440908	Tansim, Québec	100%
2440909	Tansim, Québec	100%
2440919	Tansim, Québec	100%
2440920	Tansim, Québec	100%
2440925	Tansim, Québec	100%
2440930	Tansim, Québec	100%
2440935	Tansim, Québec	100%

Tenement	Location	Interest in Tenement
2440936	Tansim, Québec	50%
2440993	Tansim, Québec	100%
2440994	Tansim, Québec	100%
2450758	Tansim, Québec	100%
2519251	Tansim, Québec	100%
2519252	Tansim, Québec	100%
2519253	Tansim, Québec	100%
2519254	Tansim, Québec	100%
2519255	Tansim, Québec	100%
2519256	Tansim, Québec	100%
2519257	Tansim, Québec	100%
2519258	Tansim, Québec	100%
2519259	Tansim, Québec	100%
2519260	Tansim, Québec	100%
2519261	Tansim, Québec	100%
2519262	Tansim, Québec	100%
2519263	Tansim, Québec	100%
2519264	Tansim, Québec	100%
2519265	Tansim, Québec	100%
2519266	Tansim, Québec	100%
2519267	Tansim, Québec	100%
2519268	Tansim, Québec	100%
2519269	Tansim, Québec	100%
2519270	Tansim, Québec	100%
2519271	Tansim, Québec	100%
2519272	Tansim, Québec	100%
2519273	Tansim, Québec	100%
2519274	Tansim, Québec	100%
2519275	Tansim, Québec	100%
2519276	Tansim, Québec	100%
2519277	Tansim, Québec	100%

TENEMENT SCHEDULE

Tenement	Location	Interest in Tenement
2519278	Tansim, Québec	100%
2519279	Tansim, Québec	100%
2519280	Tansim, Québec	100%
2519281	Tansim, Québec	100%
2519282	Tansim, Québec	100%
2519283	Tansim, Québec	100%
2519284	Tansim, Québec	100%
2519285	Tansim, Québec	100%
2519286	Tansim, Québec	100%
2519287	Tansim, Québec	100%
2519288	Tansim, Québec	100%
2519289	Tansim, Québec	100%
2519290	Tansim, Québec	100%
2519291	Tansim, Québec	100%
2519292	Tansim, Québec	100%
2519293	Tansim, Québec	100%
2519294	Tansim, Québec	100%
2519295	Tansim, Québec	100%
2519296	Tansim, Québec	100%
2519297	Tansim, Québec	100%
2519298	Tansim, Québec	100%
2519299	Tansim, Québec	100%
2519300	Tansim, Québec	100%
2519301	Tansim, Québec	100%
2519302	Tansim, Québec	100%
2519303	Tansim, Québec	100%
2519304	Tansim, Québec	100%
2519305	Tansim, Québec	100%
2519306	Tansim, Québec	100%
2519307	Tansim, Québec	100%
2519308	Tansim, Québec	100%

Tenement	Location	Interest in Tenement
2519309	Tansim, Québec	100%
2519310	Tansim, Québec	100%
2519311	Tansim, Québec	100%
2519312	Tansim, Québec	100%
2519313	Tansim, Québec	100%
2519314	Tansim, Québec	100%
2519315	Tansim, Québec	100%
2519316	Tansim, Québec	100%
2519317	Tansim, Québec	100%
2519318	Tansim, Québec	100%
2519319	Tansim, Québec	100%
2519320	Tansim, Québec	100%
2519321	Tansim, Québec	100%
2519322	Tansim, Québec	100%
2519323	Tansim, Québec	100%
2519324	Tansim, Québec	100%
2572665	Tansim, Québec	100%
2572666	Tansim, Québec	100%
2572667	Tansim, Québec	100%
2572668	Tansim, Québec	100%
2572669	Tansim, Québec	100%
2572670	Tansim, Québec	100%
2572671	Tansim, Québec	100%
2572672	Tansim, Québec	100%
2572673	Tansim, Québec	100%
2572674	Tansim, Québec	100%
2572675	Tansim, Québec	100%
2572676	Tansim, Québec	100%
2572677	Tansim, Québec	100%
2572678	Tansim, Québec	100%
2572679	Tansim, Québec	100%

TENEMENT SCHEDULE

Tenement	Location	Interest in Tenement
2572680	Tansim, Québec	100%
2572681	Tansim, Québec	100%
2572682	Tansim, Québec	100%
2572683	Tansim, Québec	100%
2572684	Tansim, Québec	100%
2572685	Tansim, Québec	100%
2572686	Tansim, Québec	100%
2572687	Tansim, Québec	100%
2572688	Tansim, Québec	100%
2572689	Tansim, Québec	100%
2572690	Tansim, Québec	100%
2572691	Tansim, Québec	100%
2572692	Tansim, Québec	100%
2572693	Tansim, Québec	100%
2572694	Tansim, Québec	100%
2572695	Tansim, Québec	100%
2572696	Tansim, Québec	100%
2572697	Tansim, Québec	100%
2572698	Tansim, Québec	100%
2572699	Tansim, Québec	100%
2572700	Tansim, Québec	100%
2572701	Tansim, Québec	100%
2572702	Tansim, Québec	100%
2572703	Tansim, Québec	100%
2579261	Tansim, Québec	100%
2579262	Tansim, Québec	100%
2579263	Tansim, Québec	100%
2579264	Tansim, Québec	100%
2579265	Tansim, Québec	100%
2579266	Tansim, Québec	100%
2579267	Tansim, Québec	100%

Tenement	Location	Interest in Tenement
2579268	Tansim, Québec	100%
2579269	Tansim, Québec	100%
2579270	Tansim, Québec	100%
2579271	Tansim, Québec	100%
2601761	Tansim, Québec	100%
2601762	Tansim, Québec	100%
2601763	Tansim, Québec	100%
2601764	Tansim, Québec	100%
2601765	Tansim, Québec	100%
2601766	Tansim, Québec	100%
2601767	Tansim, Québec	100%
2601768	Tansim, Québec	100%
2601769	Tansim, Québec	100%
2601770	Tansim, Québec	100%
2601771	Tansim, Québec	100%
2601772	Tansim, Québec	100%
2601773	Tansim, Québec	100%
2601774	Tansim, Québec	100%
2601775	Tansim, Québec	100%
2601776	Tansim, Québec	100%
2601777	Tansim, Québec	100%
2601778	Tansim, Québec	100%
2601778	Tansim, Québec	100%
2601780	Tansim, Québec	100%
2601781	Tansim, Québec	100%
2601782	Tansim, Québec	100%
2601783	Tansim, Québec	100%
2601784	Tansim, Québec	100%
2601785	Tansim, Québec	100%
2601786	Tansim, Québec	100%
2601787	Tansim, Québec	100%

TENEMENT SCHEDULE

Tenement	Location	Interest in Tenement
2601788	Tansim, Québec	100%
2601789	Tansim, Québec	100%
2601790	Tansim, Québec	100%
2601791	Tansim, Québec	100%
2601792	Tansim, Québec	100%
2601793	Tansim, Québec	100%
2601794	Tansim, Québec	100%
2601795	Tansim, Québec	100%
2601796	Tansim, Québec	100%
2601797	Tansim, Québec	100%
2601798	Tansim, Québec	100%
2601799	Tansim, Québec	100%
2601803	Tansim, Québec	100%
2601804	Tansim, Québec	100%
2601805	Tansim, Québec	100%
2601806	Tansim, Québec	100%
2601807	Tansim, Québec	100%
2601808	Tansim, Québec	100%
2601809	Tansim, Québec	100%
2601810	Tansim, Québec	100%
2601811	Tansim, Québec	100%
2601812	Tansim, Québec	100%
2601813	Tansim, Québec	100%
2601814	Tansim, Québec	100%
2601815	Tansim, Québec	100%
2601816	Tansim, Québec	100%
2601817	Tansim, Québec	100%
2601818	Tansim, Québec	100%
2601819	Tansim, Québec	100%
2601820	Tansim, Québec	100%
2601821	Tansim, Québec	100%

Tenement	Location	Interest in Tenement
2601822	Tansim, Québec	100%
2601823	Tansim, Québec	100%
2601824	Tansim, Québec	100%
2601825	Tansim, Québec	100%
2601826	Tansim, Québec	100%
2601827	Tansim, Québec	100%
2601828	Tansim, Québec	100%
2601829	Tansim, Québec	100%
2601830	Tansim, Québec	100%
2601831	Tansim, Québec	100%
2601832	Tansim, Québec	100%
2601833	Tansim, Québec	100%
2601834	Tansim, Québec	100%
2601835	Tansim, Québec	100%
2601836	Tansim, Québec	100%
2601837	Tansim, Québec	100%
2601838	Tansim, Québec	100%
2601839	Tansim, Québec	100%
2601840	Tansim, Québec	100%
2601841	Tansim, Québec	100%
2601862	Tansim, Québec	100%
2601863	Tansim, Québec	100%
2601864	Tansim, Québec	100%
2601865	Tansim, Québec	100%
2601866	Tansim, Québec	100%
2601867	Tansim, Québec	100%
2601868	Tansim, Québec	100%
2601869	Tansim, Québec	100%
2601870	Tansim, Québec	100%
2601871	Tansim, Québec	100%
2601872	Tansim, Québec	100%

TENEMENT SCHEDULE

Tenement	Location	Interest in Tenement
2601918	Tansim, Québec	100%
2601922	Tansim, Québec	100%
2603761	Tansim, Québec	100%
2603762	Tansim, Québec	100%
2603763	Tansim, Québec	100%
2603764	Tansim, Québec	100%
2603765	Tansim, Québec	100%
2603766	Tansim, Québec	100%
2603767	Tansim, Québec	100%
2603768	Tansim, Québec	100%
2603769	Tansim, Québec	100%
2603770	Tansim, Québec	100%
2603771	Tansim, Québec	100%
2603772	Tansim, Québec	100%
2603773	Tansim, Québec	100%
2603774	Tansim, Québec	100%
2603775	Tansim, Québec	100%
2603776	Tansim, Québec	100%
2603777	Tansim, Québec	100%
2603778	Tansim, Québec	100%
2603779	Tansim, Québec	100%
2603780	Tansim, Québec	100%
2603781	Tansim, Québec	100%
2603782	Tansim, Québec	100%
2603783	Tansim, Québec	100%
2603784	Tansim, Québec	100%
2603785	Tansim, Québec	100%
2603786	Tansim, Québec	100%
2603787	Tansim, Québec	100%
2603788	Tansim, Québec	100%
2603789	Tansim, Québec	100%

Tenement	Location	Interest in Tenement
2603790	Tansim, Québec	100%
2603791	Tansim, Québec	100%
2603792	Tansim, Québec	100%
2603793	Tansim, Québec	100%
2603794	Tansim, Québec	100%
2603795	Tansim, Québec	100%
2603796	Tansim, Québec	100%
2603797	Tansim, Québec	100%
2603798	Tansim, Québec	100%
2603799	Tansim, Québec	100%
2603800	Tansim, Québec	100%
2603801	Tansim, Québec	100%
2603802	Tansim, Québec	100%
2603803	Tansim, Québec	100%
2603804	Tansim, Québec	100%
2603805	Tansim, Québec	100%
2603806	Tansim, Québec	100%
2603807	Tansim, Québec	100%
2603808	Tansim, Québec	100%
2603809	Tansim, Québec	100%
2603810	Tansim, Québec	100%
2603811	Tansim, Québec	100%
2603812	Tansim, Québec	100%
2603813	Tansim, Québec	100%
2603814	Tansim, Québec	100%
2603815	Tansim, Québec	100%
2603816	Tansim, Québec	100%
2603817	Tansim, Québec	100%
2603818	Tansim, Québec	100%
2603819	Tansim, Québec	100%
2603820	Tansim, Québec	100%

TENEMENT SCHEDULE

Tenement	Location	Interest in Tenement
2603821	Tansim, Québec	100%
2603822	Tansim, Québec	100%
2603823	Tansim, Québec	100%
2603824	Tansim, Québec	100%
2603825	Tansim, Québec	100%
2603826	Tansim, Québec	100%
2603827	Tansim, Québec	100%
2603828	Tansim, Québec	100%
2603829	Tansim, Québec	100%
2603830	Tansim, Québec	100%
2603831	Tansim, Québec	100%
2603832	Tansim, Québec	100%
2603833	Tansim, Québec	100%
2603834	Tansim, Québec	100%
2603835	Tansim, Québec	100%

RESOURCES AND RESERVES

In September 2018 Sayona announced updated Resource and Reserve estimates for the Authier project.

A DFS, completed in September 2018, demonstrated the technical and financial viability of constructing an open-cut mining operation and processing facility producing spodumene concentrate. This was confirmed by a revised DFS, completed in November 2019.

The positive DFS is considered sufficient to determine, in accordance with the JORC Code 2012, that a subset of the Measured and Indicated Mineral Resource be classified as Ore Reserves – see Table 1:

The Authier project has been subject to more than 31,000 metres of drilling. Between 2010 and 2012 Glen Eagle, the previous tenement holders, completed 8,990 metres of diamond drilling in 69 diamond drill holes (DDH) of which 7,959 metres were drilled on the Authier deposit; 609 metres (five DDH) were drilled on the north-west and 422 metres on the south-southwest of the property.

Sayona has completed three phases of drilling totalling more than 11,000 metres in 81 DDH. All the holes completed by Sayona and included in the Mineral Resource Estimate have used standard DDH, HQ or NQ core diameter size, using a standard tube and bit. The drilling programs have been subject to very robust QA/QC procedures.

A revised independent JORC Mineral Resource (2012) estimate has been prepared and is outlined in Table 2.

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.

Table 1:

Authier JORC Ore Reserve Estimate (0.55% Li_20 cut-off grade)

Category	Tonnes (Mt)	Grades (% Li_20)	Contained Li_20 (t)
Proven Reserve	6.10	0.99	60,390
Probable Reserve	6.00	1.02	61,200
Total Reserves	**12.10**	**1.00**	**121,590**

Note: The Ore Reserve Estimate is inclusive of dilution and ore loss.

Table 2:

Authier JORC Mineral Resource Estimate (0.55% Li_20 cut-off grade)

Category	Tonnes (Mt)	Grades (% Li_20)	Contained Li_20 (t)
Measured Resource	6.58	1.02	67,100
Indicated Resource	10.60	1.01	107,100
Measured + Indicated Resource	**17.18**	**1.01**	**174,200**
Inferred Resource	3.76	0.98	36,800
Total Resource	**20.94**	**1.01**	**211,000**

> QUÉBEC HAS BEEN A LONG-TERM SUPPORTER OF THE LITHIUM SECTOR, RECOGNISING ITS IMPORTANCE AS A CRITICAL MINERAL IN LITHIUM-ION BATTERY PRODUCTION. THE PROVINCIAL GOVERNMENT IS FOCUSED ON DEVELOPING A COMPLETE LITHIUM VALUE CHAIN FROM MINING THROUGH TO DOWNSTREAM PROCESSING.

Your Directors present their report on the consolidated entity (Group) consisting of Sayona Mining Limited and its controlled entities for the financial year to 30 June 2021. The information in the following operating and financial review and the Remuneration Report forms part of this Directors' Report for the financial year ended on 30 June 2021 and is to be read in conjunction with this Directors' Report.

DIRECTORS

The Directors of the Company during or since the end of the financial year are listed below. During the year, there were 15 meetings of the full Board of Directors. The meetings attended by each Director were:

DIRECTOR	ELIGIBLE TO ATTEND	ATTENDED
B. L. Lynch	15	15
P.A. Crawford	15	15
A. C. Buckler	15	15
J. S. Brown	15	14
D.C. O'Neill *	11	11

Mr O'Neill resigned as a Non-Executive Director on 25 January 2021.

The Company does not have an Audit Committee. The role of the Audit Committee has been assumed by the full Board. The size and nature of the Company's activities does not justify the establishment of a committee at this time.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

The names and qualifications of current Directors are summarised as follows:

Brett L Lynch	**Managing Director**
Qualifications	Company Director Diploma; Graduate Diploma of Business (Accounting); Bachelor of Engineering (Mining) (Honours).
Experience	Appointed a Director on 1 July 2019. An experienced International Company Director and CEO with a strong background in mining and mining related businesses across Australia, Asia, USA, Russia and emerging markets. Global executive and leadership experience with a focus on commercial results and owner/shareholder value. International Business Development Manager with proven ability to translate opportunities to outcomes.
Interest in Shares	106,701,619 ordinary shares, 45,159,884 listed options and 4,000,000 unlisted options.
Directorships in other listed entities during the 3 years prior to current year	Nil
Paul A Crawford	**Director (Executive) & Company Secretary**
Qualifications	Bachelor of Business – Accountancy; CPA, Master of Financial Management, Graduate Diploma in Business Law, Graduate Diploma in Company Secretarial Practice.
Experience	Board member since 2000. 40 years of commercial experience, including various technical and management roles within the minerals, coal and petroleum industries. Principal of his own corporate consultancy firm, providing accounting, corporate governance, business advisory and commercial management services.

Interest in Securities	150,288,108 ordinary shares and 14,949,186 listed options.
Directorships in other listed entities during the 3 years prior to current year	Nil
Allan C Buckler	**Director (Non-Executive)**
Qualifications	Certificate in Mine Surveying and Mining, First Class Mine Managers Certificate and a Mine Surveyor Certificate issued by the Queensland Government's Department of Mines.
Experience	Appointed to the Board on 5 August 2013. Over 35 years' experience in the mining industry and has taken lead roles in the establishment of several leading mining and port operations in both Australia and Indonesia. Significant operations such as PT Adaro Indonesia, PT Indonesia Bulk Terminal and New Hope Coal Australia have been developed under his leadership.
Interest in Securities	118,690,114 ordinary shares.
Directorships in other listed entities during the 3 years prior to current year	Altura Mining Limited, Interra Resources Limited
James S Brown	**Director (Non-Executive)**
Qualifications	Graduate Diploma in Mining from University of Ballarat
Experience	Appointed to the Board on 12 August 2013. Over 30 years' experience in the coal mining industry in Australia and Indonesia, including 22 years at New Hope Corporation. He was appointed as Managing Director of Altura in September 2010. His coal development and operations experience include the New Acland and Jeebropilly mines in South East Queensland, the Adaro and Multi Harapan Utama operations in Indonesia and Blair Athol in the Bowen Basin in Central Queensland.
Interest in Securities	872,094 unlisted options.
Directorships in other listed entities during the 3 years prior to current year	Altura Mining Limited

DIVIDENDS

No dividends were declared or paid during the financial year.

SHARE OPTIONS

At the date of this report, the unissued ordinary shares of Sayona Mining Limited under option are as follows:

Grant Date	Expiry Date	Exercise Price	No. under Option
23 August to 29 November 2019	23 July 2022	3.0 cents	70,396,579
29 November 2019	29 November 2021	3.0 cents	4,000,000
29 November 2019	29 November 2022	4.0 cents	4,000,000
29 April to 7 August 2020	29 April 2023	2.0 cents	328,753,198

Options holders do not have any rights to participate in any issue of shares or other interests of the Company or any other entity.

Movements in listed and unlisted shareholder options, together with unlisted employee options are set out in the state of affairs section of this report and Note 16 in the financial report.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Since the end of the year, an additional 13,200,000 unlisted options were granted over unissued shares and were exercised.

INDEMNIFICATION OF DIRECTORS AND AUDITORS

The consolidated Group has paid insurance premiums to indemnify each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into any agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related body corporate during the year and up to the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached.

Non-Audit Services
There were no non-audit services provided by the Company's auditors in the current or previous financial year.

PRINCIPAL ACTIVITY

The consolidated Group's principal activity during the financial year continued as the identification, acquisition and evaluation of mineral exploration assets, focusing on lithium. During the year, the Company advanced permitting and lodged a revised bid to acquire the assets of North American Lithium Inc., a lithium miner and processing plant operator in Quebec, Canada. In addition, exploration activity continued on a number of projects in Australia and Canada including, in respect of the Australian projects, entering into revised earn-in arrangements with Altura Mining Ltd.

NAL acquisition was completed on 30th August 2021 after obtaining Court Approval from Canada's Superior Court.

There were no other significant changes in these activities during the financial year.

BUSINESS MODEL AND OBJECTIVES

The Company's primary objective is to provide shareholders with satisfactory returns.

This is to be achieved through implementation of the Company's business model of identifying, evaluating and developing its portfolio of exploration and development assets. The integration of NAL with Sayona's flagship Authier Lithium project will transform both operations and create a world-scale Abitibi lithium hub. It will also advance plans for downstream processing in Quebec, taking advantage of its environmental and economic advantages including low cost, renewable hydropower, an established mining services industry and proximity to the North American battery market.

In January 2021, Sayona entered into a strategic partnership with Piedmont Lithium Limited to expedite the Company's growth plans in Québec and to enhance access to the US markets and investors.

Under the agreement, Piedmont acquired a 19.9% equity interest in Sayona for approximately US$7 million. Piedmont also agreed to invest approximately US$5 million for a 25% stake in Sayona Québec.

Future activity of Sayona Québec, including NAL, will be jointly funded by Sayona 75% and Piedmont 25%.

OPERATING RESULTS

The entity's consolidated operating loss for the financial year after applicable income tax was $4,379,498 (2020: $5,403,751). Tenement acquisition, exploration and evaluation expenditure during the year totalled $4,395,428 (2020:$3,438,587).

REVIEW OF OPERATIONS

The Company's primary focus during the year has been on completing the studies and seeking the approvals required to commence the development of the Authier Lithium Project. Authier is a near-term development project and cash-flow generation opportunity. In concert with the Company's primary focus, the Company has sought and been given approval to acquire NAL. The Company believes it will create significant share value-uplift potential for shareholders as these projects advance towards commercial development.

Sayona's focus during the year has been two pronged; firstly, the development of its lithium assets, in particular its flagship project, the advanced stage Authier Lithium Project (Authier) in Québec, Canada, but also working to realise value from its lithium and gold tenements in Western Australia.

The second focus for Sayona during the period has been its bid for the North American Lithium (NAL) mine in Québec. Sayona considers NAL a near-term growth opportunity, given its proximity to the Company's flagship Authier Lithium Project.

There are substantial synergies with the Authier project offering opportunities for the integration of both operations enhancing overall operational efficiencies and output. The successful bid for NAL (post balance date) now offers the fastest pathway for Sayona to becoming a world-scale producer and achieving the Company's goal of advancing from junior explorer to mid-tier miner and producer.

Authier Lithium Project

Authier is a hard rock spodumene lithium deposit scheduled for development as an open cut mine, producing a 6% spodumene concentrate. Pending regulatory approvals, mining operations could commence as early as 2023. Authier will be used as a "feed" source of raw materials to the NAL production facility.

A drilling campaign was initiated in 2021 to expand the current ore resource, improve the strip ratio and to accelerate production to enhance its profitability. Some 31 drill holes are planned for a total of approximately 4,500m of diamond drilling. The drilling campaign is also testing for potential repetition of lithium pegmatite in the southern lease sector.

The drilling is being conducted by Les Forages Pikogan, a member of the Algonquin Abitibiwinni community of Pikogan (First Nation Abitibiwinni), with whom Sayona has an exploration agreement. The agreement provides benefits for the Pikogan, both economic and in terms of sustainable development, and is a tangible demonstration of Sayona's commitment to the First Nations community.

As part of the Authier approval process, Sayona produced a revised Environmental Impact Statement (EIS), a rigorous scientific study containing all the necessary documentation in accordance with the environmental impact assessment and review procedures under Québec's Environmental Quality Act.

Sayona received further feedback from Quebec's Ministry of the Environment and the Fight Against Climate Change (MELCC) regarding areas such as road access, flora and fauna and air quality, which are normal for a project of this nature. The Company continues to work through questions raised.

Sayona continues to engage closely with all stakeholders, including local municipalities, landowners, First Nations communities, non-governmental organisations and other stakeholders, with the engagement effort led by its local team in Québec.

North American Lithium bid

Sayona's acquisition of North American Lithium (NAL) is seen as an opportunity to fast-track the company's expansion plans. NAL has a lithium mine and concentrator located in Abitibi, in close proximity to the Authier Project in Québec. Combining ore produced from Authier with ore produced at NAL would provide the opportunity for a significant improvement in plant performance and economics of scale.

In February 2021, Sayona was requested to resubmit an official bid backed by a world-class advisory team comprising operational, engineering, financial and other necessary expertise, including former NAL management.

On 30 June 2021, the Superior Court of Québec (Commercial Division) granted an approval and vesting order regarding the Group's (75%) joint bid with Piedmont Lithium Inc. (25%) for the acquisition by Sayona Québec Inc. of NAL. Under the Share Purchase Agreement, entered into between Sayona Québec and NAL, at completion of the transaction, Sayona Québec will acquire all the issued and outstanding shares of NAL, which will keep substantially all its assets. The order of the Superior Court of Québec provides that the NAL assets will be free and clear of any encumbrances other than certain specific permitted encumbrances.

On 30 August 2021, the Company completed the acquisition of NAL. Now that the acquisition of NAL is completed it is expected to fast-track the Group to becoming a world-scale spodumene producer, advancing from junior explorer to mid-tier miner with potentially three operating mines supplying a central concentrator. It would also secure local jobs and investment and support Québec's plans for a clean energy future based on the development of its own battery industry.

Tansim Project

The Tansim Project (Tansim) is situated south-west of the Authier Project in Québec and is prospective for lithium, tantalum and beryllium.

Mineralisation is hosted within spodumene-bearing pegmatite intrusions striking east-west, dipping to the north and hosted by metasedimentary – metavolcanic rocks of the Pontiac sub-province.

Tansim, in conjunction with the Authier Project and NAL will enable Sayona to become a world-scale producer with three spodumene mines supplying a central concentrator to feed the North American battery markets.

During the year, Sayona announced the expansion of the project with the application and grant of an additional 215 claims, bringing the project to a total of 355 claims, covering 20,256 ha of prospective lithium ground.

Western Australian Assets

Sayona's leases in Western Australia cover 1,141 sq km and comprise lithium tenure in the Pilbara and Yilgarn areas and graphite tenements in the East Kimberley, together with prospective gold mineralisation. The Pilbara projects cover 971 sq km's and are centred in the world-class Pilgangoora lithium district.

In August 2019, Sayona announced an Earn-In agreement with Altura Mining Limited (Altura). During the year, the Company terminated that agreement and resumed responsibility for its Pilbara gold and lithium tenements. Altura had not earned any interest in the tenements during the period up to the termination.

On 2 June 2021, the Company announced that it had established a new Earn-In Agreement with Altura, subject to due diligence. This new agreement covers a number of tenements and will enable the Group to maximise the value of its Western Australia exploration assets.

Under the terms of the new agreement, Altura with spend AUD$1.5 million on exploration across the Pilgangoora project portfolio over a three-year period, earning a 51% interest. Sayona will retain the remaining project interest and the right to contribute to project evaluation and development in the future to participate in the upside potential.

Sayona will retain 100% of the projects not included in the Earn-in agreement and continues to manage and to invest in those projects as part of the Group's strategy for Western Australian assets.

FINANCIAL POSITION, CONTINUED OPERATIONS AND FUTURE FUNDING

At 30 June 2021, the Company's Statement of Financial Position shows total assets of $71,721,323 (2020: $22,190,444), of which $35,502,596 (2020: $492,660) was cash, total liabilities of $3,835,196 (2020: $1,044,716) and net assets of $67,886,127 (2020: $21,145,728).

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to execute its currently planned activities requires the Group to raise additional capital within the next 12 months. Subsequent to year end, the Company raised AUD$45 million through a placement and a further AUD$20 million through a Share Purchase Plan which was heavily oversubscribed. The Group has other initiatives in place to fund the Group's activities.

During the year, Sayona entered into a strategic partnership with Piedmont Lithium Limited to expedite the Company's growth plans in Québec and to enhance access to the US market and investors. Under the agreement, Piedmont acquired a 19.9% equity interest in Sayona for approximately US$7 million and a 25% interest in Sayona Québec for US$5 million. Future activity of Sayona Québec, including NAL, will be jointly funded by Sayona 75% and Piedmont 25%.

During the period the Company was given approval by the Superior Court as the successful bidder for the North American Lithium (NAL) mine in Québec. NAL is considered a near-term growth opportunity, given its proximity to the Company's flagship Authier Lithium Project. Subsequent to year end, the acquisition of NAL was finalised.

The Directors believe that the Group is in a strong and stable financial position to grow its current operations.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes during the year included:

- During the year, the Company entered into a Share Placement Agreement with Battery Metals Capital Group, LLC. The agreement provides for a US$2 million prepayment of a placement of ordinary shares worth US$2.18 million. At balance date, Battery Metals had advanced US$2 million to the Group and new shares to the value of US$2.18 million had been issued. The facility was terminated in January 2021.
- In January 2021, Sayona announced a strategic partnership with Piedmont to expedite the Company's growth plans in Québec and to enhance access to the US market and investors.

  Under the agreement, Piedmont acquired an initial 9.9% equity interest in Sayona and two unsecured convertible notes, which upon conversion, would result in Piedmont being issued a further 10% of Sayona's issued capital for a total consideration of around US$7 million. Piedmont also agreed to invest approximately US$5 million for a 25% stake in subsidiary, Sayona Québec.

  The convertible notes were exercised on 10 June 2021.

  In addition, Piedmont signed a binding offtake arrangement under which it will acquire up to 60,000 tonnes per annum of spodumene concentrate or 50% of Sayona Québec's production, whichever is greater, for Piedmont's planned lithium hydroxide plant in North Carolina, USA.
- On 27 April 2021, the Company issued 638,468,200 new shares, pursuant to a fully underwritten 1 for 6 renounceable entitlement issue to raise up to approximately A$20.4 million, before costs.
- During the financial year, the Company activated the Controlled Placement Agreement (CPA) with Acuity Capital and subsequently issued a total of 163,700,000 shares to raise $6,450,000.

  On 29 April 2021, the Company increased the current CPA limit of $3 million to a new limit of $15 million and extended the expiry date to 31 July 2023. The agreement provides the Group with standby equity capital of up to $15 million over the period to 31 July 2023.
- On 2 June 2021, the Company announced a revised Earn-in Agreement with lithium producer Altura Mining Limited, over a number of Sayona's Western Australian lithium tenements. This follows the termination of the previous agreement where no interest in the tenements was earned.

- On 30 June 2021, the Superior Court of Québec (Commercial Division) granted an approval and vesting order regarding the Sayona group's (75%) joint bid with Piedmont Lithium Inc. (25%) for the acquisition by Sayona Québec Inc. of NAL.

  Under the Share Purchase Agreement, entered into between Sayona Québec and NAL, at completion of the transaction, Sayona Québec will acquire all the issued and outstanding shares of NAL, which will keep substantially all its assets. The order of the Superior Court of Québec provides that the NAL assets will be free and clear of any encumbrances other than certain specific permitted encumbrances.

- During the year, the Company issued 85,111,521 new shares as a result of the conversion of options. Total funds raised were $1,279,843.
- Including the above share issues and others in the year (refer Note 16 in the financial statements), the Company issued a total of 2,684,736,675 shares in the year and $43.8 million of capital was raised. A total of 262,260,432 options were issued, and a total of 85,111,521 options were exercised.
- Impacts on the Group, during the year and subsequent, of the COVID-19 pandemic are outlined below.

SIGNIFICANT EVENTS AFTER BALANCE DATE

- On 2 June 2021, the Company announced that it had established a new (revised) Earn-in agreement with Altura that was subject to due diligence. On 6th August, Altura announced that it had completed its due diligence on the Pilbara lithium projects, with the Earn-In period commencing immediately. The Earn-In covers a number of the Group's lithium tenements in Western Australia, with Altura to spend AUD$1.5 million on exploration within three years to earn a 51% interest.
- On 12 July 2021, the Group completed a share placement, raising AUD$45 million (before costs) to fund the NAL acquisition.
- On 25 August 2021, the Company completed a Share Purchase Plan (SPP), resulting in the issue of 266,666,917 new shares to raise A$20m. On 24 August 2021, the Company announced that it listed on the OCTQB Venture Market in the US under the stock code 'SYAXF'.
- On 30 August 2021, the Group announced that the acquisition of North American Lithium (NAL) has now been successfully completed. The purchase cost was approximately C$198m, made of a cash component of C$98m and assumed debt of approximately C$112m.
- On 30 September 2021, the Group announced plans to acquire a 60% interest in the Moblan Lithium project in Quebec from Guo Ao Lithium Ltd for consideration of US$86.5 million. The transaction is subject to financing and other customary conditions.
- In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continued to spread throughout Australia and the world. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on Australian and international economies.

  The Group's core business is mineral exploration and development in Australia and Canada. Throughout the year and to the date of this report the Group has not experienced any significant adverse impact. Government directives and travel restrictions, primarily in Quebec, have limited the Group's ability to undertake some activity. The situation has eased significantly recently and operations are returning to normal.

The Directors are actively monitoring the Group's financial condition, operations and workforce. Although the Group cannot estimate the length or gravity of the impacts of these events at this time, if the pandemic continues beyond the short-term or worsens, then this may have an adverse effect on the Group's results of future operations, financial position and liquidity in the financial year 2022.

No other matters or key events have arisen since 30 June 2021 which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

During the year, the Company has focused on completing the permitting process, required to commence the development of the Authier project and the acquisition of the North American Lithium assets. Authier is a near-term development project and cash-flow generation opportunity. The Company plans to combine ore extracted from Authier with ore extracted at NAL to facilitate a significant improvement in plant performance and economics. The Company believes it will create significant share value-uplift potential for shareholders as the project advances towards development.

The Company's strategic focus will continue to be on the development of Authier, the resumption of operations at NAL, and the exploration and evaluation of its other assets. The assets range from early stage exploration to advanced projects with potential for advancement to production. Australian projects' exploration will be undertaken through the Altura Agreement and through direct management of the projects outside of the agreement.

To complete mine development at the Authier Project and refurbishment/restart of the NAL assets, the Company is likely to require additional funding. The form of this funding is currently undetermined and likelihood of success unknown. Consequently, it is not possible at this stage to predict future results of the activities.

Business Risks

The following exposure to business risks may affect the Group's ability to achieve the objectives outlined above:

- all relevant approvals are obtained to conduct proposed operations;
- technical works will not achieve the results expected;
- potential delays arising through the various stages to commissioning of the Authier and other projects;
- restart of NAL's spodumene concentrate operations may take longer and be more expensive than initially expected;
- exploration and evaluation success on individual projects; and
- the ability to raise additional funds in the future.

Environmental Regulation

The Company's operations are subject to environmental regulation under the law in Australia and Canada.

The Directors monitor the Company's compliance with environmental regulation under law, in relation to its exploration activities. In addition, the Authier project is subject to review procedures under the BAPE (*bureau d'audiences publiques sur l'environnement*) as the Company seeks permitting approval to develop and operate a new mine.

The technical studies for the future restart of the NAL spodumene concentrate operations are expected to provide the Directors with the necessary information/ technical details of the environmental regulations as they apply to the manufacturing operations.

The Directors are not aware of any compliance breach arising during the year and up to the date of this report.

Corporate Governance

Sayona's Corporate Governance Statement is available on the Company's website www.sayonamining.com.au/corporate-governance.

REMUNERATION POLICY

The Company's remuneration policy seeks to align Director and executive objectives with those of shareholders and the business, while at the same time recognising the development stage of the Company and the criticality of funds being utilised to achieve development objectives. The Board believes that the current policy has been appropriate and effective in achieving a balance of objectives.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel (KMP) of the consolidated Group is based on the following:

- The remuneration policy developed and approved by the Board;
- KMP may receive a base salary, superannuation, fringe benefits, options and performance incentives;
- The remuneration structure for KMP is based on a number of factors including length of service, particular experience of the individual concerned and overall performance of the Group;
- Performance incentives are generally only paid once predetermined key performance indicators (KPIs) have been met;
- Incentives paid in the form of shares/options are intended to align the interests of the KMP and company with those of the shareholders; and
- The Board reviews KMP packages annually by reference to the consolidated Group's performance, executive performance and comparable information from industry sectors.

The performance of KMP is measured against criteria agreed annually with each party and is based predominantly on the forecast growth of the consolidated Group, project milestones and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives possible and reward them for performance results leading to long-term growth in shareholder wealth.

All remuneration paid to KMP is valued at the cost to the company and expensed.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board collectively determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting.

KMP are also entitled and encouraged to participate in the employee share and option arrangements to align their interests with shareholders' interests.

Options granted under incentive arrangements do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the interim or final financial report has been disclosed to the public and is measured using a binomial lattice pricing model which incorporates all market vesting conditions.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration.

In addition, the Board's remuneration policy prohibits directors and KMP from using the Company's shares as collateral in any financial transaction, including margin loan arrangements.

ENGAGEMENT OF REMUNERATION CONSULTANTS

The Company does not engage remuneration consultants.

PERFORMANCE BASED REMUNERATION

KPIs are set annually, in consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for Group expansion and shareholder value, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and relevant industry standards.

RELATIONSHIP BETWEEN REMUNERATION POLICY AND COMPANY PERFORMANCE

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. Two methods have been applied to achieve this aim. The first is a performance based bonus based on KPIs, and the second is the issue of shares/options to executives and directors to encourage the alignment of personal and shareholder interests. The Company believes this policy has been effective in increasing shareholder wealth over recent years, subject to volatility in commodity prices and financial markets.

The following table shows some key performance data of the Group for the last 3 years, together with the share price at the end of the respective financial years.

	2019	2020	2021
Exploration Expenditure ($)	5,921,618	3,438,587	4,395,428
Exploration Tenements (no. including applications)	185	184	400
Net Assets ($)	21,223,571	21,145,728	67,886,127
Share Price at Year-end ($)	0.008	0.008	0.09
Dividends Paid ($)	Nil	Nil	Nil

EMPLOYMENT DETAILS OF MEMBERS OF KEY MANAGEMENT PERSONNEL

The following table provides employment details of persons who were, during the financial year, members of KMP of the Consolidated Group. The table also illustrates the proportion of remuneration that was performance and non-performance based (shares/cash, excluding options).

Key Management Personnel	Position held at 30 June 2021 & change during the year	Contract Details (Term)	Proportion of Remuneration:	
			Related to performance	Not related to performance
			Shares/Cash	Salary & Fees
B Lynch	CEO/Managing Director	No fixed term, 3 months' notice to terminate.	-/-	100%
P Crawford	Executive Director Company Secretary	No fixed term, termination as provided by Corporations Act	-/-	100%
A Buckler	Non-Executive Director	No fixed term, termination as provided by Corporations Act	-/-	100%
J Brown	Non-Executive Director	No fixed term, termination as provided by Corporations Act	-/-	100%
D O'Neill	Non-Executive Director	Resigned 25 January 2021	-/-	100%

Employment Contract of Chief Executive Officer

Mr Brett Lynch was appointed Chief Executive Officer of the Group on 1 July 2019. The Company has entered into a contract of service with Mr Lynch.

Under the agreement, the Company may terminate the Chief Executive Officer's contract by giving 3 months' notice. In the case of serious misconduct the Company can terminate employment at any time. If the Company terminates the agreement within the first twelve months of employment or in the event of a change of control transaction involving the Company his employment is involuntarily terminated without cause, Mr Lynch will be entitled to twelve months' notice or payment in lieu of notice.

The contract provides for the payment of short-term cash or equity incentives and equity based long-term incentives. The contract provides for an annual review of the compensation value. The terms of this agreement are not expected to change in the immediate future.

CHANGES IN DIRECTORS AND EXECUTIVES SUBSEQUENT TO YEAR-END

Mr Dennis O'Neill resigned as a Non-Executive Director on 25 January 2021. There have been no other changes to Directors or executives since the end of the financial year.

REMUNERATION EXPENSE DETAILS (KMP)

The remuneration of each Director of the Company during the year is detailed in the following table. Amounts have been calculated in accordance with Australian Accounting Standards.

2021	Short Term Benefits					Equity Settled				
Key Management Personnel	Salary & Fees	Move't in AL balance	Total Salary & Fees	Bonus (2)	Non-Cash Benefits	Shares	Options	Post Employ't benefits	Long Term Benefits	Total
B Lynch	325,000	31,254	356,254	903,000	-	-	-	25,000	-	1,284,254
P Crawford	278,310	-	278,310	73,500	-	-	-	21,690	-	373,500
D O'Neill	36,521	-	36,521	-	-	-	-	5,479	-	42,000
A Buckler (1)	72,000	-	72,000	-	-	-	-	-	-	72,000
J Brown	72,000	-	72,000	-	-	-	-	-	-	72,000
Total	783,831	31,254	815,085	976,500	-	-	-	52,169	-	1,843,754

2020	Short Term Benefits					Equity Settled				
Key Management Personnel	Salary & Fees	Move't in AL balance	Total Salary & Fees	Bonus	Non-Cash Benefits	Shares	Options	Post Employ't benefits	Long Term Benefits	Total
B Lynch	317,945	31,255	349,200	140,000	-	20,000	12,050	30,205	-	551,455
D O'Neill	170,785	-	170,785	-	-	-	-	14,215	-	185,000
P Crawford	282,648	-	282,648	-	-	-	-	17,352	-	300,000
A Buckler (1)	72,000	-	72,000	-	-	-	-	-	-	72,000
J Brown	72,000	-	72,000	-	-	-	-	-	-	72,000
Total	915,378	31,255	946,633	140,000	-	20,000	12,050	61,772	-	1,180,455

(1) Represents payments made to Shazo Holdings Pty Ltd, an entity controlled by Mr Allan Buckler, to provide directorial and technical services.

(2) Represents an accrual of bonus payable, pending settlement of the bonus structure.

SECURITIES RECEIVED THAT ARE NOT PERFORMANCE-RELATED

No members of KMP may receive securities that are not performance-based as part of their remuneration package.

SHARES ISSUED AS REMUNERATION

No shares were granted as remuneration to KMP during the current year. KMP may hold other shares acquired in their capacity as shareholders.

In the prior year, Mr Lynch received 2,000,000 ordinary shares on 29 November 2019 valued at $0.01 each as remuneration.

OPTIONS GRANTED AS REMUNERATION

No options were granted as remuneration to KMP during the current year. KMP may hold other options acquired in their capacity as shareholders.

Options granted as remuneration consist of:

		Grant Details			Exercised		Lapsed	
KMP	Balance 1 July 2020	Issued Date	No.	Value $	No.	Value $	No.	Balance 30 June 2021
B Lynch	2,000,000	-	-	-	-	-	-	2,000,000
B Lynch	2,000,000	-	-	-	-	-	-	2,000,000

DESCRIPTION OF OPTIONS ISSUED AS REMUNERATION

Details of options granted by Sayona Mining Limited as remuneration to those KMP listed in the previous table are as follows:

Grant Date	Entitlement on Exercise	Dates Exercisable	Exercise Price	Value per Option at Grant Date	Amount Paid/Payable by Recipient
29.09.19	1:1 ordinary share	From vesting to 29.09.21	3.0 cents	0.2648 cents	-
29.09.19	1:1 ordinary share	From vesting to 29.09.22	4.0 cents	0.3377 cents	-

Option values at grant date were determined using the binomial valuation method. These are the only remuneration options held by KMP.

KMP Shareholdings

The number of ordinary shares held by each KMP of the Group during the financial year is as follows:

Key Management Personnel	Balance 1 July 2020	Remun-eration	Exercise of Options	Other Changes (**)	Balance 30 June 2021
B Lynch	79,819,767		-	25,681,852	105,501,619
D O'Neill (***)	89,587,664	-	-	(40,027,000)	49,560,664
P Crawford	128,483,108	-	-	21,005,000	149,488,108
A Buckler	157,808,253	-	-	(32,000,000)	125,808,253
J Brown	6,164,565	-	-	(6,164,565)	-
Total	461,863,357	-	-	(31,504,713)	430,358,644

** Share trades and participation in share issues (in capacity as shareholders)
*** Year-end balance for Mr O'Neill represents his holding at the time of his resignation

Other Equity-related KMP Transactions

Options held by KMP at 30 June 2021:

B Lynch	45,159,884 listed options and 4,000,000 unlisted options
D O'Neill	625,000 listed options and 872,094 unlisted options
P Crawford	14,949,186 listed options
A Buckler	29,941,861 listed options
J Brown	872,094 listed options

There were no other transactions involving equity instruments apart from those described in the tables above relating to options and shares.

Other Transactions with KMP and/or their Related Parties

There were no other transactions conducted between the Group and KMP or their related parties, other than those disclosed above, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Brett Lynch
Managing Director

Paul Crawford
Director

Signed: 30 September 2021
Brisbane, Queensland

Nexia Australia

Auditor's Independence Declaration

Under Section 307C of the *Corporations Act 2001*

To the Directors of Sayona Mining Limited

As lead auditor for the audit of Sayona Mining Limited I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sayona Mining Limited and the entities it controlled during the year.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Nigel Bamford

N D Bamford
Director

Date: 30 September 2021

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FINANCIAL STATEMENTS **2021**

CONTENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group 2021 $	2020 $
Revenue and other income	2	645,387	60,429
Administration and Corporate expenses		(3,059,119)	(2,261,051)
Exploration expenditure expensed during year		(81,708)	(1,682,996)
Employee benefit expense		(1,884,058)	(1,473,782)
Foreign exchange losses		-	(46,351)
Loss before income tax	3	(4,379,498)	(5,403,751)
Tax expense	4	-	-
Loss for the year		(4,379,498)	(5,403,751)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations		(18,639)	(409,386)
Items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income/(loss) for the year		(18,639)	(409,386)
Total comprehensive income or (loss) for the year		(4,398,137)	(5,813,137)
Total comprehensive loss attributable to:			
- members of the Company		(4,379,498)	(5,403,751)
- non-controlling interest		-	-
		(4,379,498)	(5,403,751)
Earnings per Share:			
Basic and diluted earnings per share (cents per share)	6	(0.13)	(0.26)
Dividends per share (cents per share)		-	-

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 3O JUNE 2021

	Note	Consolidated Group 2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	35,502,596	492,660
Trade and other receivables	9	10,412,500	228,361
Other assets	10	43,648	38,864
Total Current Assets		45,958,744	759,885
NON-CURRENT ASSETS			
Property, plant and equipment	11	162,222	151,720
Exploration and evaluation asset	12	25,552,728	21,193,106
Right of Use Asset	13	47,629	85,733
Total Non-Current Assets		25,762,579	21,430,559
TOTAL ASSETS		71,721,323	22,190,444
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	3,665,560	894,189
Lease Liability	13	37,540	37,540
Provisions	15	116,872	61,429
Total Current Liabilities		3,819,971	993,158
NON-CURRENT LIABILITIES			
Lease Liability	13	15,224	51,558
Total Non-Current Liabilities		15,224	51,558
TOTAL LIABILITIES		3,835,195	1,044,716
NET ASSETS		67,886,127	21,145,728
EQUITY			
Issued capital	16	128,727,789	84,930,181
Reserves	17	304,633	328,454
Accumulated losses		(67,643,223)	(64,112,907)
Non-controlling Interests		6,496,928	-
TOTAL EQUITY		67,886,127	21,145,728

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

Consolidated Group		Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Non-Controlling Interests	Total
		$	$	$	$		$
Balance at 30 June 2019		79,309,022	(58,709,156)	623,705	-		21,223,571
Loss attributable to members of the entity		-	(5,403,751)	-	-		(5,403,751)
Other comprehensive income for the year		-	-	(409,386)	-		(409,386)
Total comprehensive income for the year		-	(5,403,751)	(409,386)	-		(5,813,137)
Transactions with owners in their capacity as owners							
Shares issued during the year	16	5,999,379	-	-	-	-	5,999,379
Transaction costs		(378,220)	-	-	-	-	(378,220)
Share based payments	23	-	-	-	114,135	-	114,135
						-	
Total transactions with owners		5,621,159	-	-	114,135	-	5,735,294
Balance at 30 June 2020		84,930,181	(64,112,907)	214,319	114,135	-	21,145,728
Loss attributable to members of the entity		-	(4,379,498)	-	-	-	(4,379,498)
Other comprehensive income for the year		-	-	(18,639)	-	-	(18,639)
Total comprehensive income for the year		-	(4,379,498)	(18,639)	-	-	(4,398,137)
Transactions with owners in their capacity as owners							
Shares issued during the year	16	47,008,233	-	-	-	-	47,008,233
Transaction costs		(3,210,625)	-	-	-	-	(3,210,625)
Share based payments	23	-	-	-	844,000	-	-
Reserve transferred to retained earnings			849,182		(849,182)	-	-
Recognition of Non-Controlling Interests	27					6,496,928	6,496,928
Total transactions with owners		43,797,608	849,182	-	(5,182)	6,496,928	51,138,536
Balance at 30 June 2021		128,727,789	(67,643,223)	195,680	108,953	6,496,928	67,886,127

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group 2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(10,736,509)	(2,846,654)
Government Subsidies		315,190	50,000
Interest received		2,252	10,429
Other income		17,584	-
Finance costs		(773,636)	(790,130)
Net cash provided by (used in) operating activities	18	(11,175,119)	(3,576,355)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	(31,758)	(26,942)
Capitalised exploration expenditure	12	(4,272,756)	(2,974,613)
Net cash provided by (used in) investing activities		(4,304,514)	(3,001,555)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	16	46,491,520	5,262,655
Costs associated with share and option issues		(2,167,693)	(337,367)
Proceeds from minority interest investment in subsidiary	27	6,496,928	-
Proceeds from convertible note facility		8,044,030	1,102,538
Repayment of convertible notes		(8,044,030)	(783,790)
Repayment of lease liabilities		(36,334)	(34,738)
Net cash provided by (used in) financing activities		50,784,421	5,209,298
Net increase (decrease) in cash held		35,304,788	(1,368,612)
Cash at beginning of financial year		492,660	1,822,133
Effect of exchange rates on cash holdings in foreign currencies		(294,852)	39,139
Cash at end of financial year	8	35,502,596	492,660

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Sayona Mining Limited ("the Company") and Controlled Entities (the "Consolidated Group" or "Group").

The separate financial statements of the parent entity, Sayona Mining Limited, have been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements have been authorised for issue as at the date of the Directors' Declaration.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Continued Operations and Future Funding

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group will need to source new funds to proceed with its Canada based projects. Net current asset surplus of the Group at balance date totals $42,138,772, and cash balance was $35,502,596.

The ability of the Group to settle its liabilities and execute its currently planned activities requires the Group to raise additional capital within the next 12 months. Because of the nature of its operations, the Directors recognise that there is a need on an ongoing basis for the Group to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. Accordingly, when necessary, the Group investigates various options for raising additional funds which may include but is not limited to an issue of shares, borrowings, a farm-out of an interest in one or more exploration tenements or the sale of exploration assets where increased value has been created through previous exploration activity.

As set out in Note 24, since balance date the Group raised $65,000,000 of new capital. In addition, the Group has a controlled placement agreement in place with standby capital of $15,000,000, drawn to $6,450,000 at balance date (Note 30).

Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Sayona Mining Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 27.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Sayona Mining Limited. The members of the tax-consolidated group are identified in Note 27.

Tax consolidation

Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated Group are recognised in the separate financial statements of the members of the tax-consolidated Group using the "separate taxpayer within group" approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated Group are recognised by the Company (as head entity in the tax-consolidated Group). Tax funding and sharing arrangements are currently in place between entities in the tax-consolidated Group.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of the recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for plant and equipment are in the range between 4% and 40%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise.

Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised, where the Group has right of tenure, to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

The term "Joint Operation" has been used to describe "farm-in" and "farm-out" arrangements.

Where the Group has entered into joint operation agreements on its areas of interest, the earn-in contribution by the joint operation partner is offset against expenditure incurred. Earn-in contributions paid, or expenditure commitments incurred by the Company to acquire a joint venture interest are expensed when incurred up to the time an interest is acquired.

Restoration Costs

The Group currently has no obligation for any restoration costs in relation to discontinued operations, nor is it currently liable for any future restoration costs in relation to current areas of interest. Consequently, no provision for restoration has been deemed necessary.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (leases with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include consideration of external and internal sources of information. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis after initial recognition, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit and loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial assets

Financial assets are subsequently measured at amortised cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses, using the simplified approach under AASB 9, which requires the recognition of lifetime expected credit loss at all times.

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur. The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Equity Settled (Share Based) Payments

The Group uses shares and options to settle liabilities. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value of options is determined using a binomial pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short-term highly liquid investments with original maturities of three months or less.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with amounts normally paid within 30 days of recognition of the liability. Amounts are initially recognised at fair value, and subsequently measured at amortised cost.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax, where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Where share application monies have been received, but the shares have not been allotted, these monies are shown as a payable in the statement of financial position.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Share options are classified as equity and issue proceeds are taken up in the option reserve. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of options are recognised in equity as a reduction of the option proceeds received.

Revenue and Other Income

The Group's only revenue is interest and sundry income items, recognised on an accrual basis.

Interest revenue is recognised using the effective interest method. All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities are presented as operating cash flows included in receipts from customers or payments to suppliers.

These accounting policies also apply in respect of the Group's Canada operations in relation to GST.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Earnings per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the parent entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per ordinary share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Adjusting Events

The weighted average number of shares outstanding during the period and for all periods presented are adjusted for events, other than the conversion of potential ordinary shares, that have changed the number of ordinary shares outstanding without a corresponding change in resources.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Impairment – general

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Exploration and evaluation expenditure (Note 12):

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. For some areas of interest, the Group has assessed the existence of reserves and considers the expenditure is recoverable through successful development of the area.

For other areas of interest exploration activity continues and the directors are of the continued belief that such expenditure should not be written off since technical and feasibility studies in such areas have not yet concluded.

Tax Losses Available (Note 4):

The availability of the Group's carry forward tax losses are based on estimates of tax deductibility of exploration expenditure, and compliance with tax laws in Australia and Canada.

New Accounting Standards

There have been no new accounting standards applied for the first time in the preparation of the financial statements for the year ended 30 June 2021. New accounting standards issued as at 30 June 2021 that are not yet applicable are not expected to have a material effect on the amounts reported in the financial statements.

NOTE 2: REVENUE AND OTHER INCOME	**2021**	**2020**
	$	**$**
Interest received from unrelated parties	2,252	10,429
FX Currency Gain	310,361	-
Government subsidy and incentive receipts (R&D/Cashboost)	315,190	50,000
Other income	17,584	-
Total revenue and other income	645,387	60,429

NOTE 3: LOSS FOR THE YEAR

(i) Expenses:

Included in expenses are the following items:

	2021	2020
Foreign exchange loss	-	46,351
Depreciation and amortisation	13,654	15,466
Amortisation on right of use assets	38,104	38,103
Finance costs on lease liabilities	3,665	4,862
Short Term Lease Expenses	44,120	59,666

(ii) Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

	2021	**2020**
	$	**$**
Capitalised exploration & evaluation expenditure written-off	(81,708)	(1,545,618)
Exploration and evaluation expenditure expensed during the year	-	(137,378)
Finance costs incurred in relation to various finance facilities	(769,971)	(785,268)
Capital raising fees and commissions expenses	(160,876)	-
Legal advisory and share registry	(878,274)	-

NOTE 4: INCOME TAX EXPENSE

(a) The prima facie tax on loss from ordinary activities is reconciled to the income tax as follows:

Prima facie tax payable on loss from ordinary activities before income tax at 26.0% (2020: 27.5%).	(1,138,669)	(1,486,031)
Adjust for tax effect of:		
Exploration expenditure capitalised	(90,924)	(151,289)
Other non-deductible costs (net)	106,557	530,186
Other non-assessable income	(85,982)	(13,750)
Tax losses and temporary differences not brought to account	1,209,018	1,120,884
Income tax expense attributable to entity	-	-
Weighted average effective tax rate (nil due to tax losses)	0.00%	0.00%

(b) Deferred tax assets and liabilities not brought to account, the net benefit of which will only be realised if the conditions for deductibility set out in Note 1 occur:

Temporary differences	(726,827)	(337,507)
Tax losses - Revenue	7,018,041	5,973,041
Tax losses - Capital	5,613,671	5,613,671
Net unbooked deferred tax asset	11,904,885	11,249,205

The Group has unconfirmed carry forward losses for revenue of $27,608,259 (2020: $23,621,838) and for capital of $22,454,683 (2020: $22,454,683). Deferred tax assets and liabilities are stated at tax rates expected to apply when the relevant items are realised. Prior year carry forward revenue losses have been revised in the current year to agree to amended tax returns due for lodgement.

The tax benefits will only be obtained if the conditions in Note 1 are satisfied; the economic entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised and if the economic entity continues to comply with the conditions for deductibility imposed by the relevant tax legislation.

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the directors report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP), and other information (including equity interests) for the year ended 30 June 2021.

(a) The names of key management personnel of the Group who have held office during the financial year are:

Key Management Personnel	Position
Brett Lynch	Managing Director/CEO
Paul Crawford	Director - Executive
Allan Buckler	Director - Non-executive
James Brown	Director - Non-executive
Dennis O'Neill	Director - Non-executive

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION (CONTINUED)

(b) The totals of remuneration paid to KMP of the Company and Group during the year are as follows:	2021	2020
	$	$
Short-term employee benefits	1,791,585	1,086,633
Post-employment benefits	52,169	61,772
Other long-term benefits	-	-
Share-based payments	-	32,050
Total KMP compensation	1,843,754	1,180,455

Short-term employee benefits

These amounts include salary, fees and paid leave benefits paid to the directors, or their related entities (Note 19).

Post-employment benefits

These amounts are the superannuation contributions made during the year.

Other long-term benefits

These amounts represent long service benefits accruing during the year.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, and shares granted on grant date.

NOTE 6: EARNINGS PER SHARE	2021	2020
	$	$
The earnings figures used in the calculation of both the basic EPS and the dilutive EPS are the same as the profit or (loss) in the statement of profit or loss and other comprehensive income.		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	3,431,676,525	2,054,565,673
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the year used in the calculation of diluted EPS	3,431,676,525	2,054,565,673

Options to acquire ordinary shares in the parent company are the only securities considered as potential ordinary shares in determination of diluted EPS. These securities are not presently dilutive and have been excluded from the calculation of diluted EPS.

NOTE 7: AUDITORS' REMUNERATION	2021	2020
	$	$
Remuneration of the auditor for:		
- auditing or reviewing the financial reports	53,000	48,000
- other assurance services	-	-
	53,000	48,000
NOTE 8: CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	35,452,596	442,660
Short-term bank deposits	50,000	50,000
Cash at bank and on hand	35,502,596	492,660

NOTE 8: CASH AND CASH EQUIVALENTS (CONTINUED)

The effective interest rate on short-term bank deposits was 0.1% (2020: 0.25%). These deposits have an average maturity of 365 days.

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the statement of financial position as follows:

	2021	2020
	$	$
Cash and cash equivalents	35,502,596	492,660
NOTE 9: TRADE AND OTHER RECEIVABLES		
Current (unsecured):		
Receivable - share issue	5,800,000	-
Other Debtors	4,612,500	228,361
	10,412,500	228,361

The share issue receivable relates to shares issued pursuant to a Controlled Placement Agreement with Acuity Capital. Shares were issued on 30 June 2021, with funds received on 1 July 2021.

Other debtors include $350,382 (2020: $158,079) of GST/VAT amounts due from the Australian and Canadian taxation authorities, which represents a significant concentration of credit risk to the Group. Other debtors also include $4,223,088 for the initial deposits lodged in support of our bid for the acquisition of North American Lithium (NAL). Subsequent to year end, the deposits were utilised as part of the settlement of the acquisition of NAL. Refer Note 24.

NOTE 10: OTHER ASSETS	2021	2020
	$	$
Current:		
Deposits	-	2,238
Prepayments	43,648	36,626
	43,648	38,864

NOTE 11: PLANT AND EQUIPMENT	2021	2020
	$	$
Plant and equipment		
At cost	219,142	194,855
Accumulated depreciation	(56,920)	(43,135)
Total plant and equipment	162,222	151,720

Reconciliation of the carrying amounts for property, plant and equipment:

Balance at the beginning of year	151,720	144,083
Additions	31,758	26,942
Depreciation expense	(13,654)	(15,466)
Foreign currency translation	(7,602)	(3,839)
Carrying amount at the end of year	162,222	151,720

NOTE 12: EXPLORATION AND EVALUATION ASSET	2021	2020
	$	$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - group interest 100% (a)	23,523,843	17,839,978
Exploration and evaluation phase - subject to joint operation (b)	2,028,885	3,353,128
	25,552,728	21,193,106
(a) Movement in exploration and evaluation expenditure:	**Non-Joint Operation**	
Opening balance - at cost	17,839,978	19,111,142
Capitalised exploration and evaluation expenditure	3,805,078	2,534,017
Transfer from joint operations	1,842,720	(1,849,946)
Capitalised exploration expenditure written-off	(81,708)	(1,545,618)
Foreign currency translation movement	117,775	(409,617)
Carrying amount at end of year	23,523,843	17,839,978
	2021	**2020**
	$	**$**
(b) Movement in exploration and evaluation expenditure:	**Subject to Joint Operation**	
Opening balance - at cost	3,353,128	766,257
Capitalised exploration and evaluation expenditure	508,642	767,192
Transfer to/from joint operations	(1,842,720)	1,849,946
Foreign currency translation movement	9,835	(30,267)
Carrying amount at end of year	2,028,885	3,353,128

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest.

Movements during the year on exploration and evaluation assets included $2,338,349 (2020: $1,385,539) on the Authier Lithium Project in Canada. A further $1,893,666 (2020: $1,915,670) has been expended on existing and new projects. Of that total, $409,65 (2020: $309,345) was settled by issue of 910,318 (2020: 30,217,160) ordinary shares in the company.

On 24 December 2020, the Group paid the final C$250,000 option payment to Quebec Precious Metals Inc. to acquire the remaining 50% interest in relevant Tansim tenements. The Group now holds a 100% interest in the tenements.

During the year, the Company increased the size of its Tansim Lithium Project in Quebec with the application and subsequent grant of 165 additional claims, taking the total project area to 20,256 ha of prospective lithium ground.

During the period, the Group resumed responsibility for its Pilbara gold and lithium tenement portfolio after terminating its original Earn-In Agreement with Altura Mining Limited. Altura had not earned any interest in the tenements. On 2 June 2021, the Company announced that it had established a new Earn-in agreement with Altura subject to due diligence. Subsequent to year end, Altura advised it had completed its due diligence and would commence the earn-in period. The earn-in covers a range of lithium tenements in the Pilgangoora lithium district in Western Australia. Under the agreement, Altura is required to spend $1.5 million on exploration within three years to earn a 51% interest. The remaining tenements not included in the Earn-in are under the Group's direct control and will be managed by the Group.

Commitments in respect of exploration projects are set out in Note 20. In addition, the Group has options on projects as set out in Note 25.

NOTE 13: RIGHT-OF-USE-ASSETS & LEASE LIABILITY

The Group has a lease of premises with possible expiry in 2022. Lease payments are subject to annual adjustments, and there is an option to extend.

Right-of-use assets	**2021**	**2020**
	$	**$**
Leased Building	123,836	123,836
Accumulated Depreciation	(76,207)	(38,103)
	47,629	85,733
Movement in carrying amounts:		
Opening Balance at cost	85,733	-
Recognised on initial application of AASB 16	-	123,836
Depreciation Expense	(38,104)	(38,103)
Net Carrying Amount	47,629	85,733
Lease Liability		
Current	37,540	37,540
Non-Current	15,224	51,558
	52,764	89,098
Depreciation charge related to right-of-use assets	38,104	38,103
Interest Expense on Lease Liabilities	3,665	4,862
Total Yearly cash outflows for leases	39,600	39,600

NOTE 14: TRADE AND OTHER PAYABLES

Current (unsecured):		
Trade creditors	1,648,184	642,963
Sundry creditors and accrued expenses	2,017,376	251,226
Total trade and other payables	3,665,560	894,189
Financial liabilities at amortised cost classified as trade and other payables:		
Financial liabilities as trade and other liabilities (refer Note 21)	3,665,560	894,189

NOTE 15: PROVISIONS

	2021	**2020**
	$	**$**
Current:		
Provision for employee entitlements	116,872	61,429
Opening balance	61,429	38,846
Additional provisions	64,734	61,981
Amounts used	(9,291)	(39,398)
Balance at year end	116,872	61,429

NOTE 16: ISSUED CAPITAL		
Fully paid ordinary shares	128,727,789	84,930,181
Balance at the beginning of the reporting period	2,468,958,700	1,722,574,344
Shares issued during the prior year:		746,384,356
Shares issued during the current year:		
22 July 2020, new issue of shares at $0.008 per share issued under an entitlement offer.	210,833,567	
22 July 2020, new issue of shares at $0.008 per share issued as a placement.	120,416,433	
7 August 2020, new issue of shares at $0.008 per share issued for services provided.	3,437,500	
7 September 2020, new issue of shares at $0.007 per share pursuant to the Battery Metals share placement agreement.	39,545,230	
27 October 2020, new issue of shares at $0.0095 per share pursuant to the Acuity Capital agreement.	68,700,000	
2 November 2020, new issue of shares at $0.008 per share as a Director Placement approved by shareholders.	12,500,000	
2 November 2020, new issue of shares at zero value issued to Battery Metals Capital. (Refer Note 30)	45,000,000	
11 December 2020, new issue of shares at $0.006 per share issued to Battery Metals Capital.	90,432,267	
13 January 2021, new issue of shares at $0.0119 per share pursuant to agreement with Piedmont Lithium Limited	336,207,043	
18 January 2021, new issue of shares at $0.007 per share issued to Battery Metals Capital.	177,034,028	
18 January 2021, new issue of shares on conversion of options at $0.03 per share	872,093	
22 January 2021, new issue of shares on conversion of options at $0.02 each	7,680,812	
22 January 2021, new issue of shares on conversion of options at $0.03 each	58,140	
27 January 2021, new issue of shares on conversion of options at $0.03 each	930,233	
29 January 2021, new issue of shares at $0.045 per share in settlement of tenement acquisition	910,318	
1 February 2021, new issue of shares at $0.007 per share issued to Battery Metals Capital.	154,813,199	
5 February 2021, new issue of shares on conversion of options at $0.02 each	35,312	
5 February 2021, new issue of shares on conversion of options at $0.03 each	1,046,512	
10 February 2021, new issue of shares on conversion of options at $0.02 each	201,062	
4 March 2021, new issue of shares on conversion of options at $0.013 per share	48,000,000	
5 March 2021, new issue of shares on conversion of options at $0.02 each	15,937	

NOTE 16: ISSUED CAPITAL (CONTINUED)	2021	2020
	$	$
12 March 2021, new issue of shares on conversion of options at $0.02 each	6,250	
26 March 2021, new issue of shares at $0.0083 per share pursuant to agreement with Piedmont Lithium Limited	43,028,619	
29 March 2021, new issue of shares on conversion of options at $0.02 each	66,328	
29 March 2021, new issue of shares on conversion of options at $0.03 each	58,140	
8 April 2021, new issue of shares on conversion of options at $0.012 each	4,869,141	
27 April 2021, new issue of shares at $0.032 per share were issued under an entitlement offer.	638,468,300	
29 April 2021, new issue of shares at $0.032 per share in settlement of services provided	5,357,236	
29 April 2021, new issue of shares on conversion of options at $0.02 each	7,500	
31 May 2021, new issue of shares on conversion of options at $0.0145 each	18,666,666	
9 June 2021, new issue of shares on conversion of options at $0.02 each	39,255	
9 June 2021, new issue of shares on conversion of options at $0.03 each	290,698	
10 June 2021, exercise PLL con note Tranche A at $0.0119 each	342,873,866	
10 June 2021, exercise PLL con note Tranche B at $0.0119 each	81,100,000	
10 June 2021, exercise PLL con note Tranche C at $0.0083 each	54,261,687	
10 June 2021, exercise PLL con note Tranche D at $0.032 each	79,705,861	
28 June 2021, new issues of share on conversion of options at $0.03 each	872,093	
29 June 2021, new issues of shares on conversion of options at $0.03 each	1,104,651	
30 June 2021, new issue of shares to Acuity Capital at $0.061 each	95,000,000	
30 June 2021, new issue of shares on conversion of options at $0.03 each	290,698	
Balance at reporting date	5,153,695,375	2,468,958,700

All share issues in the current period were for cash other than:

- Issue of 8,794,736 shares valued at $198,932 for services provided (charged to Profit & Loss).
- Issue of 39,545,230 shares valued at $276,817 pursuant to the Battery Metals share placement agreement (charged to Profit & Loss).
- Issue of 45,000,000 shares at nil value to Battery Metals Capital pursuant to the Battery Metals share placement agreement.
- Issue of 910,318 shares valued at $40,964 in settlement of an option payment to acquire a further interest in mineral tenements.

NOTE 16: ISSUED CAPITAL (CONTINUED)

Share issues to Battery Metals Capital and Acuity Capital relate to "share finance" facilities - refer Note 30.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The company does not have authorised capital or par value in respect of its issued shares.

Options on issue are as follows:	**2021**	**2020**
	$	**$**
(i) Unlisted employee and officer options		
Balance at beginning of reporting period	8,000,000	-
Granted (Note 23)	-	8,000,000
Exercised	-	-
Expired	-	-
Balance at reporting date	8,000,000	8,000,000

Employee incentive options consist of:

- 4,000,000 options to acquire ordinary shares at $0.03 - expiring on 29 November 2021
- 4,000,000 options to acquire ordinary shares at $0.04 - expiring on 29 November 2022

All options have vested.

The options have been valued at $0.003 each, with $24,100 recognised in the reserves and charged to profit & loss in a prior period.

	2021	**2020**
(ii) Listed options	**$**	**$**
Balance at beginning of reporting period	182,716,433	120,242,589
Granted	195,593,766	182,716,433
Exercised	(10,610,596)	(6,749)
Expired	-	(120,235,840)
Transfer from unlisted options	107,158,042	-
Balance at reporting date	474,857,645	182,716,433

Listed options issued during the year consisted of 171,875,016 options relating to shares subscribed under the shortfall facility under the entitlement offer undertaken in April 2021.

One free option was issued for every 2 shares subscribed, each option is exercisable at $0.02 to acquire 1 ordinary share with all options expiry on 29 April 2023.

No value is ascribed to the listed shareholder options for accounting purposes.

In addition, 23,718,750 options were issued to advisors providing services in relation to the capital raise. These are also exercisable at $0.02 each and expire 29 April 2023. These options are valued at $0.02 each for accounting purposes. (refer Note 23).

In May 2021, Sayona applied to list 107,158,042 previously unlisted options on the ASX. The options are exercisable at $0.03 and expire 23 July 2022.

NOTE 16: ISSUED CAPITAL (CONTINUED)	2021	2020
	$	$
(iii) Other Unlisted options	114,992,301	-
Balance at beginning of reporting period	66,666,666	114,992,301
Granted during the period	(74,500,925)	-
Exercised during the period	-	-
Expired during the period	(107,158,042)	-
Transfer to listed options		
Balance at reporting date	-	114,992,301

The Company made a placement and issued 48,000,000 listed options to Battery Metals LLC for services provided.

Each option is exercisable at $0.013 and were due to expire on 2 November 2023. The options were exercised on 4 March 2021.

The options have been valued at $0.005 each, with $240,000 recognised in the reserves and charged to profit & loss. (Refer Note 23)

The Company issued 18,666,666 listed options to Jett Capital Advisors LLC for services provided. Each option is exercisable at $0.0145 and were due to expire on 21 March 2024. The options were exercised on 31 May 2021.

The options have been valued at $0.03 each, with $560,000 recognised in the reserves and charged to profit & loss. (Refer Note 23).

Capital management policy

Exploration companies such as Sayona Mining are funded by share capital during exploration and a combination of share capital and borrowings as they move into the development and operating phases of their business life.

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

In the current year, the capital management strategy has included various new issues, the use of collateral shares and convertible notes.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 17: RESERVES

Foreign currency translation reserve

The foreign currency translation reserve recorded exchange differences arising on translation of a foreign controlled subsidiary.

Options reserve

The options reserve records amounts recognised as expenses on valuation of employee share options.

NOTE 18: CASH FLOW INFORMATION	2021	2020
	$	$
(a) Reconciliation of Cash Flow from Operations with Loss from Activities after Income Tax:		
Loss from ordinary activities after income tax	(4,379,498)	(5,403,751)
Non-cash flows in profit from ordinary activities:		
Depreciation/amortisation	51,758	53,569
Share based payments - corporate costs	276,817	49,182
Unrealised foreign exchange transactions	321,781	64,100
Write off capitalised exploration expenditure	(81,708)	1,545,618
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(10,180,888)	101,239
(Increase)/Decrease in other assets	(6,936)	53,941
(Decrease)/Increase in creditors and accruals	2,768,301	(46,520)
(Decrease)/Increase in provisions	55,254	6,267
Cash flows from operations	(11,175,119)	(3,576,355)

(b) Non-cash Financing and Investing Activities

Issue of 3,437,500 shares valued at $27,500 for services provided.

Issue of 39,545,230 shares valued at $276,817 pursuant to the Battery Metals share placement agreement.

Issue of 45,000,000 shares at nil value to Battery Metals Capital pursuant to the Battery Metals share placement agreement.

Issue of 910,318 shares valued at $40,964 in settlement of an option payment to acquire a further interest in mineral tenements.

Issue of 5,357,236 shares valued at $171,432 for services provided.

(c) Changes in liabilities from financing activities	Convertible Notes (note 30)	Lease liabilities	Total
Balance 30 June 2020	-	89,098	89,098
Cash Flows	-	(36,334)	(36,334)
Non-cash movements	-	-	-
Balance 30 June 2021	-	52,764	52,764

NOTE 19: RELATED PARTY TRANSACTIONS

(a) The Group's main related parties are as follows:

Key Management Personnel:

Any persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or non-executive) of the Group, are considered key management personnel (see Note 5).

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

During the year, the parent entity engaged Shazo Holdings Pty Ltd, an entity controlled by Mr Allan Buckler, a director of the company, to provide directorial and exploration technical services. Fees of $72,000 were incurred during the year (2020: $72,000).

Included in payables (note 14) is $150,000 (2020: $227,555) remuneration payable to other directors. Altura Mining Ltd is a director related entity - refer Note 12 for details of transactions.

NOTE 20: COMMITMENTS

(a) Exploration commitments

The entity must meet minimum expenditure commitments on granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

The following commitments exist at balance date but have not been brought to account.

	2021	2020
	$	$
Not later than 1 year	1,051,848	1,193,834
Between 1 year and 5 years	312,440	997,271
Total commitment	1,364,288	2,191,105

Under the new earn-in agreement with Altura Mining (note 25), exploration amounts paid will be applied to meet some of the above exploration commitments. The new Earn-In Agreement does not include all tenements which the Company currently controls, consequently, the Company will be responsible for the other tenements.

(b) NAL commitments

Subsequent to the end of the reporting period, the Group completed the acquisition of North American Lithium (NAL). Commitments in respect of this transaction are set out in Note 24.

NOTE 21: FINANCIAL RISK MANAGEMENT

The Group's financial instruments mainly comprises cash balances, receivables and payables. The main purpose of these financial instruments is to provide finances for group operations.

The totals for each category of financial instruments, measured in accordance with AASB 139: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements are detailed in the table outlining financial instruments composition and maturity analysis in part (b) below.

Financial Risk Management Policies

The Board of the Company meets on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board has overall responsibility for the establishment and oversight of the company's risk management framework. Management is responsible for developing and monitoring the risk management policies.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk, consisting of interest rate risk and foreign exchange risk. These risks are managed through monitoring of forecast cashflows, interest rates, economic conditions and ensuring adequate funds are available.

(a) Credit Risk

Credit risk arises from exposures to deposits with financial institutions and sundry receivables (Notes 8 and 9).

Credit risk is managed and reviewed regularly by the Board. The Board monitors credit risk by actively assessing the rating quality and liquidity of counter parties.

The carrying amount of cash and receivables recorded in the financial statements represent the Group's maximum exposure to credit risk. Concentration of credit risk is set out in Note 9.

NOTE 21: FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Board manages liquidity risk by sourcing long-term funding, primarily from equity sources.

Financial liability and financial asset maturity analysis

The table below reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities and reflects management's expectations as to the timing of termination and realisation of financial assets and liabilities.

Consolidated Group	**1 year or less**	**1 to 2 years**	**More than 2 years**	**Total**
2021	**$**	**$**	**$**	**$**
Financial assets				
Cash and cash equivalents (i)	35,502,596	-	-	35,502,596
Receivables (ii)	10,412,500	-	-	10,412,500
	45,915,096	-	-	45,915,096
Financial liabilities				
Payables (ii)	3,665,560	-	-	3,665,560
Lease Liability (iii)	37,540	15,224	-	52,764
	3,703,100	15,224	-	3,718,324
Net cash flow on financial instruments	42,211,996	(15,224)	-	42,196,772
2020	**1 year or less**	**1 to 2 years**	**More than 2 years**	**Total**
Financial assets	**$**	**$**	**$**	**$**
Cash and cash equivalents (i)	492,660	-	-	492,660
Receivables (ii)	228,361	-	-	228,361
	721,021	-	-	721,021
Financial liabilities				
Payables (ii)	894,189	-	-	894,189
Lease Liability (iii)	37,540	40,930	10,628	89,098
	931,729	40,930	10,628	983,
Net cash flow on financial instruments	(210,708)	(40,930)	(10,628)	(262,266)

(i) Floating interest with a weighted average effective interest rate of 0.10% (2020: 0.75%).

(ii) Non-interest bearing.

(iii) Incremental borrowing rate 4.5%.

(c) Market Risks

(i) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the company's bank balances.

This risk is managed through the use of variable rate bank accounts.

NOTE 21: FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency movements, primarily in respect of the Canadian and US Dollar. No derivative financial instruments are employed to mitigate the exposed risks. Risk is reviewed regularly, including forecast movements in these currencies by the senior executive team and the Board.

These foreign exchange risks arose from

- Cash held in Canadian and US dollars.
- Canadian and US dollar denominated receivables and payables.

	CAD	USD
The Group's exposure (in AUD) to foreign currency risk at the reporting date was as follows:	**2021**	**2021**
Cash and cash equivalents	145,413	14,079,247
Receivables	4,553,595	-
Payables	(2,223,723)	-
Net exposure	2,475,285	14,079,247
	CAD	**USD**
	2020	**2020**
Cash and cash equivalents	183,856	3,877
Receivables	151,355	-
Payables	(465,709)	-
Net exposure	(130,498)	3,877

(d) Sensitivity analysis

If the spot Australian Dollar rate strengthened/weakened by 5 percent against the US Dollar, with all other variables held constant, the Group's post-tax result for the year would have been increased/decreased by $704,036 (2020 +/- $194).

If the spot Australian Dollar rate strengthened/weakened by 5 percent against the Canadian Dollar, with all other variables held constant, the Group's post-tax result for the year would have been increased/decreased by $130,721 +/-(2020: $11,525).

The Group has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant would be +/- $355,025 (2020: $4,927).

(e) Fair Values

The aggregate fair values and carrying amounts of financial assets and liabilities are disclosed in the statement of financial position and notes to the financial statements. Fair values are materially in line with carrying values, due to the short-term nature of all these items.

NOTE 22: CONTINGENT LIABILITIES

There were no material contingent liabilities at the end of the reporting period.

NOTE 23: SHARE BASED PAYMENTS

Options

The following options were issued during the year.

On 22 July 2020, 22,000,000 listed options to Maye Capital Pty Ltd for services provided.

On 7 August 2020,1,718,750 listed options to Canning Corp Pty Ltd for services provided.

NOTE 23: SHARE BASED PAYMENTS (CONTINUED)

On 2 November 2020, 48,000,000 unlisted options to Battery Metals LLC for services provided.

On 18 March 2021, 18,666,666 unlisted options to Jett Capital Advisors LLC for services provided.

	2021		2020	
Options issued are summarised as:	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
	No	$	No	$
Outstanding at beginning of the year	33,295,564	0.022	-	-
Granted	90,385,416	0.015	33,295,564	0.022
Forfeited	-	-	-	-
Exercised	(71,535,807)	0.013	-	-
Expired	-	-	-	-
Outstanding at period end	52,145,173	0.022	33,295,564	0.022
				.
Exercisable and vested at year end	52,145,173	0.022	33,295,564	0.022

In addition to the above options, a total of 171,875,016 free options were issued to shareholders as part of the April 2021 entitlement offer.

Shares

Issue of 3,437,500 shares valued at $27,500 for services provided.

Issue of 39,545,230 shares valued at $276,817 pursuant to the Battery Metals share placement agreement.

Issue of 45,000,000 shares at nil value to Battery Metals Capital pursuant to the Battery Metals share placement agreement.

Issue of 910,318 shares valued at $40,964 in settlement of an option payment to acquire a further interest in mineral tenements.

Issue of 5,357,236 shares valued at $171,432 for services provided.

Other than where indicated otherwise, the value of the shares issued was determined by reference to market price.

NOTE 24: EVENTS AFTER BALANCE DATE

Key events since the end of the financial year have been:

On 12 July 2021, the Company announced plans to raise $45m through the issue of 600,000,000 shares at $0.075 (7.5 cents). The placement to sophisticated and professional investors was undertaken in 2 tranches, completing on 23 August 2021.

On 6 August 2021, the Company's Western Australian partner, Altura Mining Limited completed its due diligence on the Pilbara lithium projects, with the earn-in period commencing immediately.

On 23 August 2021, the Company announced the closure of the share purchase plan, resulting in the issue of 266,666,917 new shares at $0.075 (7.5 cents) per share. $20,000,000 was received.

On 30 June 2021, the Superior Court of Québec (Commercial Division) granted an approval and vesting order regarding the Group’s (75%) joint bid with Piedmont Lithium Inc. (25%) for the acquisition by Sayona Québec Inc. of NAL.

The NAL transaction was subject to regulatory approval which was obtained in August 2021 as a condition for completion.

NOTE 24: EVENTS AFTER BALANCE DATE (CONTINUED)

Under the Share Purchase Agreement entered into between Sayona Québec and NAL, at completion of the transaction, Sayona Québec will acquire all the issued and outstanding shares of NAL, which will keep substantially all its assets. The order of the Superior Court of Québec provides that the NAL assets will be free and clear of any encumbrances other than certain specific permitted encumbrances.

The bid value was approximately C$198m, made of a cash component of C$98m and assumed debt of approximately C$112m. The assumed debt represents NAL's obligations under the senior and subordinated secured debts of Investissement Québec (IQ).

The IQ Assigned Debt will be carried within the Group as an inter-company loan and eliminated on consolidation, with no net financial impact on a group basis.

On 30 August 2021, the Company completed the acquisition of NAL. The group's cash contribution to settlement was approximately C$69.5m.

Overall funding of C$198 million is financed through the Group's cash reserves and the assumption of the existing debt facility. With the completion of the acquisition, the Group will now undertake activities targeted at recommissioning and recommencement of mine operations.

On 30 September 2021, the Group announced plans to acquire a 60% interest in the Moblan Lithium Project in Quebec from Guo Ao Lithium Ltd for consideration of US$86.5 million. The transaction is subject to financing and other customary conditions.

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continued to spread throughout Australia and the world. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on Australian and international economies.

The Group's core business is mineral exploration and development in Australia and Canada. To the date of this report the Group has not experienced any significant adverse impact. Government directives and travel restrictions, primarily in Quebec, have limited the Group's ability to undertake some activity. The situation has eased significantly recently and operations are returning to normal.

The Directors are actively monitoring the Group's financial condition, operations and workforce. Although the Group cannot estimate the length or gravity of the impacts of these events at this time, if the pandemic continues beyond the short-term or worsens, then this may have an adverse effect on the Group's results of future operations, financial position and liquidity in the financial year 2021.

There have been no other key events since the end of the financial year.

NOTE 25 JOINT ARRANGEMENTS

The Group has entered into joint arrangements with the following parties. Joint arrangements are in the form of options to acquire mineral tenements (refer Note 12).

Sayona Lithium Pty Ltd

The Group holds an 80% interest in the Western Australian mineral tenement E59/2092 (Mt Edon) at 30 June 2021. Under the agreement, the vendor is entitled to receive a 1% gross production royalty and is entitled to explore for and develop other non-lithium commodity within the Tenement during the option period.

During the period, the Group entered an "Earn-In" Agreement with lithium producer Altura Mining Limited (ASX:AJM) for 12 tenements subject to due diligence. The due diligence was completed in August 2021. Altura is to spend $1.5m on exploration within three years to earn a 51% stake in the Company's Australian lithium tenements.

Sayona Quebec Inc.

On 28 February 2019, the Company entered into an acquisition agreement with Exiro Minerals Group in relation to a number of mineral claims in Quebec.

NOTE 25 JOINT ARRANGEMENTS (CONTINUED)

Sayona can then earn a 100% interest in the property by completing the milestones in the timeframes outlined below:
- Investing CAD$10k in exploration and pay CAD$40k in shares to Exiro within the second 12 months; and
- Investing CAD$60k in exploration and pay CAD$50k in shares to Exiro within 24 and 36 months of signing.

All conditions have been met other than the payment of CAD$110,000 in cash and shares which will be paid according to the dates outlined in the Option Agreement.
Under the agreement, the vendor retains a 2% net smelter royalty return.

NOTE 26: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Sayona Mining Limited. This information has been prepared using consistent accounting policies as presented in Note 1.

	2021	2020
	$	**$**
Current assets	39,468,941	409,530
Non-current assets	30,786,336	21,283,366
Total assets	70,255,277	21,692,896
Current liabilities	2,119,839	495,610
Non-current liabilities	32,635	51,558
Total liabilities	2,152,474	547,168
Net Assets	68,102,803	21,145,728
Contributed equity	128,727,789	84,930,181
Option Reserve	108,953	114,135
Accumulated losses	(60,733,939)	(63,898,588)
Total equity	68,102,803	21,145,728
Statement of Profit or Loss and Other Comprehensive Income		
Total (profit)/loss for the year	(2,315,467)	5,822,102
Total other comprehensive income	-	-
Total comprehensive loss for the year	(2,315,467)	5,822,102

Guarantees

There are no parent company guarantees.

Contingent Liabilities

There are no material contingent liabilities at the end of the reporting period.

NOTE 27: INTERESTS IN SUBSIDIARIES

Information about principal subsidiaries

Sayona Lithium Pty Ltd, incorporated in Australia on 4 September 1986. The parent entity holds 100% of the ordinary shares of the entity.

NOTE 27: INTERESTS IN SUBSIDIARIES (CONTINUED)

Sayona East Kimberley Pty Ltd, incorporated in Australia on 18 June 2015. The parent entity holds 100% of the ordinary shares of the entity.

Sayona International Pty Ltd, incorporated in Australia on 29 April 2016. The parent entity holds 100% of the ordinary shares of the entity.

Sayona Quebec Inc, incorporated in Canada on 7 July 2016. The parent entity held 100% of the ordinary shares of the entity. On 8th June 2021, Piedmont subscribed for US$5 million worth of shares in Sayona Quebec to acquire a 25% interest in Sayona's Canadian subsidiary.

In accordance with terms of the Subscription Agreement, the parent entity Sayona Mining Limited converted its intercompany loan with Sayona Quebec to ordinary shares.

Future operating costs and working capital will be jointly funded by Sayona 75% and Piedmont 25%. All future CAPEX on the NAL plant will be jointly funded by Sayona (75%) and Piedmont (25%).

These subsidiaries have share capital consisting solely of ordinary shares which are held directly by the Group and minority interests (being Piedmont Lithium).

There are no significant restrictions over the Group's ability to access or use assets and settle liabilities of the Group.

Each subsidiary's principal place of business is also its country of incorporation, and year ends coincide with the parent company.

NOTE 28: SEGMENT REPORTING

The Group operates internationally, in the mineral exploration industry. Segment reporting is based on the whole of entity. Geographical segment information is as follows:

Primary Reporting: Geographical Segments

	Australia		Overseas		Consolidated Group	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**	**$**	**$**
REVENUE						
Revenue	644,591	54,866	796	5,563	645,387	60,429
Total revenue from ordinary activities	644,591	54,866	796	5,563	645,387	60,429
RESULT						
Profit/(loss) from ordinary activities before income tax expense	(2,952,535)	5,057,425)	(1,426,963)	(346,326)	(4,379,498)	(5,403,751)
Income tax expense	-	-	-	-	-	-
Profit/(loss) from ordinary activities after income tax expense	(2,952,535)	(5,057,425)	(1,426,963)	(346,326)	(4,379,498)	(5,403,751)

NOTE 28: SEGMENT REPORTING (CONTINUED)

	Australia		Overseas		Consolidated Group	
	2021	2020	2021	2020	2021	2020
ASSETS	$	$	$	$	$	$
Segment assets	40,969,047	2,345,992	30,752,276	19,844,452	71,721,323	22,190,443
LIABILITIES						
Segment liabilities	(1,557,110)	(550,521)	(2,278,086)	(494,194)	(3,835,196)	(1,044,716)

There were no transfers between segments reflected in the revenues, expenses or result above. The pricing of any intersegment transactions is based on market values.

Segment accounting policies are consistent with the economic entity.

NOTE 29: FAIR VALUE MEASUREMENT

The Group does not measure any assets or liabilities at fair value on a recurring basis after initial recognition. The Group does not subsequently measure any assets or liabilities at fair value on a non-recurring basis.

NOTE 30: SHARE ISSUES FOR FINANCE FACILITIES

Controlled Placement Agreement

During the financial year, the Company activated the Acuity Controlled Placement Agreement (entered into on 29 October 2019) and issued a total of 163,700,000 shares to raise $6,450,000.

On 29 April 2021, the Company increased the current Controlled Placement Agreement limit of $3 million to a new limit of $15 million and extended the expiry date to 31 July 2023. The Agreement, provides the Group with standby equity capital of up to $15m over the period to 31 July 2023. The Group controls all aspects of any such placement under the Agreement.

Under the Agreement, the Company issued 95m shares as collateral. These shares were issued at no cost and are similar to treasury shares. The collateral shares are cancellable at any time by the Group for no consideration. The collateral shares may be applied by the Group to meet any share issues under the Agreement when subscription monies are received. The Company receives 90% of subscription monies with the remaining 10% retained by the subscriber.

Share Placement Agreement

During the year, the Company entered into a Share Placement Agreement with Battery Metals Capital Group, LLC. The agreement provides for a US$2 million prepayment of a placement of ordinary shares worth US$2.18 million. At balance date, Battery Metals had advanced US$2 million to the Group and new shares to the value of US$2.18 million had been issued.

The agreement was terminated in January 2021.

Under the agreement, 45,000,000 shares were issued as collateral for nil consideration, and are similar to Treasury shares. On termination of the placement agreement, the collateral shares were sold raising $315,000.

Convertible Note Facility

In January 2021, the Company announced a strategic partnership with Piedmont Lithium Limited. Under the agreement, Piedmont acquired an initial 9.9% equity interest in Sayona and two unsecured convertible notes, which upon conversion would result in Piedmont being issued a further 10% interest.

In March 2021, the company issued a further two convertible notes to Piedmont, which upon conversion would maintain their 19.9% interest.

NOTE 30: SHARE ISSUES FOR FINANCE FACILITIES (CONTINUED)

Key features of the notes are:

No. of Securities	Tranche A convertible note (convertible into 342,873,866 shares)
	Tranche B convertible note (convertible into 81,100,000 shares)
	Tranche C convertible note (convertible into 54,261,687 shares)
	Tranche D convertible note (convertible into 79,705,861 shares)
Term	5 years
Subscription Price and Face Value	Tranche A convertible note - US$3,154,439.57
	Tranche B convertible note - US$746,120.00
	Tranche C convertible note A$448,093
	Tranche D convertible note A$2,550,588
Interest	No interest is payable on Tranche A & B convertible notes if completion of the project Investment occurs and on Tranche C & D notes if shares are issued on conversion.
Security	Unsecured
Conversion Price	Tranche A & B convertible note - US$0.0092
	Tranche C convertible note A$0.00826
	Tranche D convertible note A$0.032
Conversion	The Subscriber can convert the convertible notes at any time during the Term, provided that the Subscriber must immediately convert the convertible notes if completion of the Project Investment occurs.

Movements in the convertible note facility were as follows:

	Number	A$
Opening Balance	-	-
Issue of notes	4	8,044,030
Conversion into 557,941,414 ordinary shares (June 2021)	(4)	(8,044,030)
Closing Balance	-	-

The convertible notes were accounted for on issue date as a liability on the basis that the conversion to shares is a variable number based on share price and foreign exchange rate.

NOTE 31: COMPANY DETAILS

The registered office and principal place of business is:

Sayona Mining Limited
Unit 68
283 Given Terrace
Paddington Queensland 4064

DIRECTORS' DECLARATION

1. The attached financial statements and notes are in accordance with the Corporations Act 2001 and:

   (a) Comply with Australian Accounting Standards applicable to the Company which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance of the Consolidated Group for the year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. The Directors have been given the declaration of their Chief Executive Officer and Chief Finance Officer required by section 259A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

Brett Lynch
Managing Director

Paul Crawford
Director

Dated this: 30th day of September 2021

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Independent Auditor's Report to the Members of Sayona Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sayona Mining Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report to the Members of Sayona Mining Limited (continued)

Key audit matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets **Refer to note 12 (exploration and evaluation assets)** As at 30 June 2021 the carrying value of exploration and evaluation assets is $25,552,728. The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 1. This is a key audit matter as this is a significant asset of the Group, and due to the fact that significant judgement is applied in determining whether the capitalized exploration and evaluation assets meet the recognition criteria set out in AASB 6 Exploration for and Evaluation of Mineral Resources.	Our procedures included, amongst others: • We obtained evidence as to whether the rights to tenure of the areas of interest remained current at balance date and as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future. • We obtained evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programs. • We obtained an understanding of the status of ongoing exploration programs, for the areas of interest. • We obtained evidence as to the assumptions made by management in the determination of the recoverable value of the asset.
Increase in issued capital ***Refer to note 16 (Issued Capital)*** As at 30 June 2021 the Company's issued capital totalled $128,727,789, an increase of $43,797,608 from the prior year. The Company completed numerous share issues in the year totalling 2,684,736,675 shares relating to new issues, exercise of options and exercise of convertible notes. The Group's accounting policy in respect of issued capital & equity settled payments is outlined in Note 1. This is a key audit matter as these share issues are significant to the total shares and equity on issue, the amount of the Group's net assets, and to the Group's business strategies.	Our procedures included, amongst others: • We obtained evidence as to whether the share issues were completed in compliance with terms/conditions of share issue documentation. • We obtained evidence as to receipt of new issue subscription monies • We evaluated adequacy of the disclosures of made in the financial statements.

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Independent Auditor's Report to the Members of Sayona Mining Limited (continued)

Key audit matter	How our audit addressed the key audit matter
Significant events after balance date ***Refer to note 24 (events after balance date)*** The Group has entered into a number of significant events subsequent to balance date, including issues of shares and completion of various regulatory processes/approvals to proceed with the acquisition of North American Lithium. This is a key audit matter as these events subsequent to balance date are significant to the amounts of the Group's total assets/total liabilities/net assets/equity on issue, and to the Group's business strategies.	Our procedures included, amongst others: • We obtained evidence as to the transactions entered into. • We evaluated the adequacy of disclosures made in the financial statements. • We evaluated the accounting treatment of the transactions as an event after balance date pursuant to accounting standard AASB 110.
Preparation of financial statements on a going concern basis ***Refer to note 1 (Continued Operations and Future Funding)*** As at 30 June 2021 the ability of the Group to settle its liabilities and execute its currently planned exploration activities requires additional funds. On the basis of various arrangements currently in place to raise additional capital, and options available to fund the exploration projects, the going concern basis has been adopted in preparing the financial statements. This is a key audit matter as the availability of funds is critical to the continuity of business, and the carrying value and classification of assets and liabilities in the financial statements.	Our procedures included, amongst others: • We evaluated management's assessment of the Group's ability to continue as a going concern. • We reviewed the Group's cash flow forecast, including checking the mathematical accuracy, agreed it to be the latest Board approved forecast, and tested the key assumptions used in the forecast. • We performed sensitivity analysis on the cash flow forecast. • We evaluated the adequacy of the disclosures made in the financial statements in relation to going concern.

Independent Auditor’s Report to the Members of Sayona Mining Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s Annual Report for the year ended 30 June 2021, but does not include the financial report and the auditor’s report thereon. The Annual Report will be made available to us after the date of this auditor’s report.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and request that a correction be made.

Directors’ responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Members of Sayona Mining Limited (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Independent Auditor's Report to the Members of Sayona Mining Limited (continued)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 44 to 48 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Sayona Mining Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Nigel Bamford

ND Bamford
Director

Level 28, 10 Eagle Street
Brisbane Qld 4000

Date: 30 September 2021

"THE PAST YEAR HAS BEEN TRANSFORMATIONAL FOR SAYONA AS WE TRANSITION FROM JUNIOR EXPLORER TO WORLD-SCALE LITHIUM PRODUCER."

Additional information required by ASX and not disclosed elsewhere in the report. The following information is provided as at 10 September 2021.

1. Shareholding:

Distribution of Shareholder numbers:

Category Number (Size of Holding)	Ordinary Shares (Number)	Option Holders - SYAOC (Number)	Option Holders - SYAOD (Number)
1 - 1,000	234	19	0
1,001 - 5,000	1,601	54	0
5,001 - 10,000	2,879	59	4
10,001 - 100,000	10,479	312	39
100,001 - and over	4,849	344	85
TOTAL	**20,042**	**788**	**128**

The number of shareholdings held in less than marketable parcels is 531.

Top 20 Share Holdings

		Number of Shares Held	% of Total Issued Capital
1.	Piedmont Lithium Limited	1,147,900,086	18.74
2.	Citicorp Nominees Pty Limited	257,751,356	4.21
3.	Merrill Lynch (Australia) Nominees Pty Limited	168,167,177	2.75
4.	BNP Paribas Nominees Pty Ltd ACF Clearstream	149,828,370	2.45
5.	Cropanly Pty Ltd <Two Endeavour Super A/C>	140,400,002	2.29
6.	HSBC Custody Nominees (Australia) Limited	108,693,724	1.77
7.	Terryjoy Pty Ltd <T & J Smith Super Fund A/C>	100,487,210	1.64
8.	Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/C>	95,000,000	1.55
9.	Bond Street Custodians Limited <Deonei - V13669 A/C>	78,907,097	1.29
10.	BNP Paribas Noms Pty Ltd <DRP>	74,586,868	1.22
11.	P Point Pty Ltd <AB Super Fund A/C>	67,215,230	1.10
12.	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	60,243,691	0.98
13.	Mr Allan Charles Buckler	51,474,884	0.84
14.	Mr Robert Veitch + Mrs Elaine Veitch <Veitch Super Fund A/C>	50,230,348	0.82
15.	UBS Nominees Pty Ltd	43,000,000	0.70
16.	E M Enterprises (Qld) Pty Ltd <Sherwood Super Fund A/C>	38,625,264	0.63
17.	Mr Michael William Gaule	28,199,920	0.46
18.	Conseil De La Premiere Nation Abitibiwinni	27,500,000	0.45
19.	Bond Street Custodians Limited <Deonei - V13669 A/C>	26,747,000	0.44
20.	Mr Richarl Karl Hill <Icena Account>	25,400,000	0.41
		2,740,358,227	44.75%

Top 20 Option Holdings - SYAOD

	Name	Number of Options Held	% of Total Options Issued
1.	Terryjoy Pty Ltd <T & J Smith Super Fund A/C>	15,406,977	21.64
2.	Dixon Sonoma Pty Ltd <Lynch Family Super Fund A/C>	8,720,931	12.25
3.	Guy Laliberte	6,459,949	9.07
4.	Bond Street Custodians Limited <Deonei - D82241 A/C>	5,813,954	8.17
5.	Mrs Robyn Lynelle Crawford + Mr Paul Anthony Crawford	1,162,791	1.63
6.	BNP Paribas Noms Pty Ltd <DRP>	1,046,412	1.47
7.	Mr James Stuart Brown + Mrs Michelle Lillian Brown	872,094	1.22
8.	E M Enterprises (QLD) Pty Ltd <Sherwood Super Fund A/C>	872,094	1.22
9.	Natasha Sarina Buckler	872,093	1.22
10.	Mrs Yvinne Tolato Hill + Mr Graeme Leslie Hill	872,093	1.22
11.	Mr Matthew John Horsnell	872,093	1.22
12.	Jannarn Pty Ltd <The Prabhakar Superfund A/C>	872,093	1.22
13.	Mr Non Huynh Nguyen	872,093	1.22
14.	Oodachi Pty Ltd <P & M Kkerr Family A/C>	872,093	1.22
15.	Sequencing Risk Pty Ltd <Longevity Super A/C>	872,093	1.22
16.	Mr Maxwell Terry Smith	872,093	1.22
17.	Mr Robert Veitch + Mrs Elaine Veitch <Veitch Super Fund A/C>	872,093	1.22
18.	Mr Xiaobin Yang	872,093	1.22
19.	Ms Joy Galay Ydeo	872,093	1.22
20.	Ms Furong Zhang	872,093	1.22
		50,820,318	**71.38%**

Top 20 Option Holdings - SYAOC

	Name	Number of Options Held	% of Total Options Issued
1.	Isaiah Sixty Pty Ltd	32,878,235	9.28
2.	Dixon Sonoma Pty Ltd <Lynch Family Super Fund A/C>	22,671,511	6.40
3.	Terryjoy Pty Ltd <T & J Smith Super Fund A/C>	15,571,221	4.40
4.	CS Third Nominees Pty Limited <HSBC Cust Nom AU Ltd 13 A/C>	13,858,004	3.91
5.	Cropanly Pty Ltd <Two Endeavour Super A/C>	12,623,605	3.56
6.	Bond Street Custodians Limited <Deonei - V13669 A/C>	7,953,488	2.25
7.	Top Class Holdings Pty Ltd <Tthe Onslow Super Fund A/C>	6,650,000	1.88
8.	Rattler Racing Pty Ltd	6,103,681	1.72
9.	Mr Michael Jon Rae	5,226,500	1.48
10.	Mr Adonis Diab	4,660,853	1.32
11.	Manjaro Developments Pty Ltd	4,440,233	1.25
12.	Mrs Althea Hawley	4,332,886	1.22
13.	Mr Shaun Pedler	4,200,000	1.19
14.	Mr Robert Veitch + Mrs Elaine Veitch <Veitch Super Fund A/C>	4,052,525	1.14
15.	Ms Leanne Marion Hunter	4,000,000	1.13
16.	JL and RA Roberts Pty Ltd	3,750,000	1.06
17.	Mr Shuiwei Xie	3,550,000	1.00
18.	Mr Farouk Ahmed	3,232,000	0.91
19.	Mr Farouk Ahmed	3,130,000	0.88
20.	Break The Mould Superannuation Pty Ltd <Break The Mould Super A/C>	3,000,000	0.85
		168,884,742	**47.68%**

The names of the substantial shareholders listed in the Company's register at the relevant date are:

Shareholder	Number of Shares Held	% of Issued Capital
Piedmont Lithium Limited	1,147,900,086	18.45%

Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands.

There are no voting rights attaching to the Options, but voting rights as detailed above will attach to the ordinary shares issued when the Options are exercised.

2. Registers of securities are held at the following address:

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street,
Brisbane Qld 4000

3. Securities Exchange Listing

Quotation has been granted for all the ordinary shares issued by the Company on all Member Exchanges of the ASX Limited.

4. Restricted Securities

The Company has no restricted securities on issue.

Reference To Previous ASX Releases

Certain information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this Report has been extracted from the following ASX announcements. This Annual Report also refers to the following previous ASX releases:

- Boost for Authier Project as JORC Ore Reserves Expand - 24 September 2018
- Revised Authier DFS Shows Boost to Profitability – 11 November 2019
- Potential for New Lithium Deposit at Viau-Dallaire – 19 November 2019
- Sayona Expands Tansim Project Amid Québec Lithium Drive – 06 August 2020
- Authier EIS Studies Advance as EV Sector Accelerates – 21 December 2020
- Drilling Program to Expand Quebec Lithium Resources – 27 January 2021
- Sayona invests in WA Exploration Assets – 3 February 2021
- Sayona Expands Tansim Project as Lithium Demand Accelerates – 11 March 2021
- Study confirms Tansim Project's High Lithium Potential – 18 March 2021
- Magnetic Drill Targets Identified at Pilbara Gold Projects – 12 May 2021
- Drilling Underway at Authier Project; WA lithium Earn-In – 2 June 2021
- Sayona embarks on next phase of Pilbara gold exploration – 7 June 2021
- Tests confirm Authier delivers high purity lithium hydroxide – 7 July 2021
- NAL Acquisition Finalised and Production Plans Advance – 30 August 2021

Copies of these reports are available to view on the Sayona Mining Limited website www.sayonamining.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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.

Competent Person Statement

Exploration Targets

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.

CORPORATE DIRECTORY

Sayona Mining Limited
ABN 26 091 951 978

ASX Code	SYA
Directors	Mr Brett Lynch – Managing Director/CEO Mr Paul Crawford – Executive Director Mr Alan Buckler – Non-Executive Director Mr James Brown – Non-Executive Director Company Secretary Mr Paul Crawford
Registered Office	Unit 68 283 Given Terace Paddington Qld 4064 Ph: +61 7 3369 7058 Email: info@sayonamining.com.au Website: www.sayonamining.com.au Sayona Québec Inc. +1 (819) 384 3494 169, chemin du Quai La Motte, Québec J0Y 1T0 Website: www.sayonaquebec.com
Auditors	Nexia Brisbane Audit Pty Ltd Level 28, 10 Eagle Street Brisbane Qld 4000 Ph: +61 7 3229 2022
Lawyers	GRT Lawyers Level 2, 400 Queen Street Brisbane Qld 4000 Ph: +61 7 3309 7000 Colin Biggers & Paisley Lawyers Level 35, 1 Eagle Street Brisbane Qld 4000 Ph: +61 7 3002 8700
Share Registry	Computershare Investor Services Pty Limited Level 1, 200 Mary Street Brisbane Qld 4000 Ph: 1300 787 272

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