

29 April 2022

## **MARCH 2022 QUARTERLY ACTIVITIES REPORT**

### **Quarter Highlights**

#### **Québec, Canada**

- Northern Québec lithium Hub expanded, with 121 new claims acquired at Lac Albert Project, 3.5km west of Moblan Lithium Project
- JORC resource base doubles for Sayona's North American Lithium (NAL) and Authier Projects, with combined Measured, Indicated and Inferred Mineral Resource of 119.1 Mt @ 1.05% Li<sub>2</sub>O
- Sayona enters S&P/ASX 300 Index after substantial increase in market value to approx. A\$2.5 billion

#### **Western Australia**

- Preparations for 60-hole air-core drilling at Deep Well Project completed; 100% owned lithium tenure plans advance

#### **Post-Quarter**

- Positive battery test results from NOVONIX reaffirm Authier spodumene's high quality
- Earn-in partner Morella Corporation (ASX:1MC) commences drilling at Mallina Lithium Project
- New lithium pegmatite discovery at Moblan, demonstrating potential for expanded resource.

**Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF)** has expanded its Québec lithium asset base while advancing its Western Australian projects, in another positive quarter of growing market value for the Company in the period ending 31 March 2022.

## Québec Projects

### North American Lithium (NAL) & Authier Lithium Project (Authier) JORC Resources Double

During the quarter, Sayona announced the doubling of the resources base at its two flagship projects, NAL and Authier.

NAL comprises 19 contiguous claims covering 582.31 ha, situated in La Corne township in Québec’s Abitibi-Témiscamingue region. The project lies 60 km north of the city of Val d’Or, a major mining service centre, and in proximity to Sayona’s Authier Project. Authier is a hard rock spodumene lithium deposit. Together, the two projects play a key role in the Company’s planned multi-project Abitibi lithium hub.



**Figure 1: Sayona’s Lithium Project Location Plan, Quebec**

In March 2022, the Company announced a total JORC combined Measured, Indicated and Inferred Mineral Resource of 119.1 million tonnes (Mt) @ 1.05% Li<sub>2</sub>O.

#### Mineral Resources Estimates: NAL & Authier

The JORC Code (2012) compliant Mineral Resource estimates for the NAL and Authier deposits are presented in Tables 1 below.

**Table 1: JORC Mineral Resource Estimates, NAL and Authier.**

<b>NAL – Open Pit Constrained Mineral Resource Statement using a 0.6% Li<sub>2</sub>O cut-off</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Li<sub>2</sub>O %</b>	<b>Contained Li<sub>2</sub>O (t)</b>
Measured	1,471,000	0.99	14,600
Indicated	52,806,000	1.01	533,300
<b>Measured and Indicated</b>	<b>54,277,000</b>	<b>1.01</b>	<b>548,200</b>
Inferred	13,874,000	0.96	133,200

<b>NAL – Underground Constrained Mineral Resource Statement using a 0.8% Li<sub>2</sub>O cut-off</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Li<sub>2</sub>O %</b>	<b>Contained Li<sub>2</sub>O (t)</b>
Measured			
Indicated	19,398,000	1.18	228,900
<b>Measured and Indicated</b>	<b>19,398,000</b>	<b>1.18</b>	<b>228,900</b>
Inferred	14,372,000	1.19	171,000

<b>NAL – Total Open Cut and Underground Mineral Resource Statement</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Li<sub>2</sub>O %</b>	<b>Contained Li<sub>2</sub>O (t)</b>
<b>Total JORC Resource (Measured, Indicated and Inferred)</b>	<b>101,921,000</b>	<b>1.06</b>	<b>1,081,300</b>

<b>Authier – Open Pit Constrained Mineral Resource Statement using a 0.55% Li<sub>2</sub>O cut-off</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Li<sub>2</sub>O %</b>	<b>Contained Li<sub>2</sub>O (t)</b>
Measured	6,042,000	0.98	59,200
Indicated	8,098,000	1.03	83,400
<b>Measured and Indicated</b>	<b>14,140,000</b>	<b>1.01</b>	<b>142,800</b>
Inferred	2,996,000	1.00	30,000

<b>Authier – Total Mineral Resource Statement</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Li<sub>2</sub>O %</b>	<b>Contained Li<sub>2</sub>O (t)</b>
<b>Total JORC Mineral Resource Estimate (MI&amp;I)</b>	<b>17,136,000</b>	<b>1.01</b>	<b>173,000</b>

<b>Total Mineral Resource Statement NAL and Authier</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Li<sub>2</sub>O %</b>	<b>Contained Li<sub>2</sub>O (t)</b>
<b>NAL and Authier JORC Mineral Resource Estimate (Measured, Indicated and Inferred)</b>	<b>119,057,000</b>	<b>1.05</b>	<b>1,250,000</b>

### Authier-NAL combined feasibility study

A feasibility study is underway for the profitable production of spodumene concentrate from NAL, combined with production from nearby Authier.

Sayona is targeting the restart of spodumene concentrate production at NAL from the first quarter 2023, with preparations continuing to advance during the quarter.

In addition, an evaluation of downstream processing at NAL is progressing to facilitate the production of lithium carbonate/hydroxide, supporting the Québec government's strategy to develop a 100% local battery supply chain, from mining to processing.

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

Sayona aims to produce 220kt of spodumene 6% or 30kt Lithium Carbonate Equivalent (LCE) from its Abitibi lithium hub.

### **Novonix Testing**

In April 2022, subsequent to period end, Sayona announced that testing by leading lithium-ion battery innovator NOVONIX (NASDAQ:NVX; ASX:NVX) at its Battery Technology Solutions laboratories in Nova Scotia, Canada, reaffirmed the quality of the Authier spodumene product.

Spodumene samples from Authier were processed into lithium hydroxide by Australian hydroxide technology provider, ICS Lithium. A sample of this lithium hydroxide was then sent to NOVONIX Battery Technology Solutions to evaluate its suitability in the most advanced lithium-ion battery chemistries.

NOVONIX scientists incorporated the sample into a common lithium battery cathode compound precursor (NMC622), which was used to make lithium-ion coin half-cells. The results showed the discharge capacity of Sayona's hydroxide-based cathode cells was the same as benchmark cathode cells using currently available commercial lithium hydroxide.

The positive results show that the Authier product performs as well as commercially available battery-grade lithium hydroxide. The ICS Process is a clean and green solution, which combined with the benefits of Québec's sustainable hydroelectric power, provides substantial long-term environmental and competitive advantages.

The latest test results follow previous analysis by CSIRO's Mineral Resources laboratories in Perth, Western Australia, which showed Authier spodumene is capable of being processed into exceptionally high purity, 99.99% lithium hydroxide (refer ASX release 7 July 2021).

### **Moblan Lithium Project (Moblan)**

Moblan is located in the Eeyou-Istchee James Bay region of northern Québec, a proven lithium mining province which hosts established, world-class lithium resources including Nemaska Lithium's Whabouchi mine. It is well serviced by key infrastructure and transport and has access to low-cost, environmentally friendly hydropower.

Moblan is host to high-grade spodumene mineralisation, in a well-studied deposit with more than 17,000 metres of diamond drilling. The project covers around 433 ha for a total of 20 claims and is held in a joint venture with SOQUEM Inc (Sayona 60%/SOQUEM 40%).

A Mineral Resource Foreign Estimate of 12.03Mt @ 1.4% Li<sub>2</sub>O\* has been identified at Moblan. There is potential to expand this resource based on previous geotechnical drilling which intersected up to 29.1m of continuous spodumene-bearing pegmatites outside the resource envelope.

In January 2022, Sayona commenced a major drilling program at the project in partnership with SOQUEM, with SOQUEM as operator. The program aims to identify extensions to the Moblan deposit and define mineralisation in nearby spodumene pegmatites, such as the Moléon deposit.

Post-quarter, on 26 April 2022, Sayona announced the discovery of a significant new southern lithium pegmatite zone, the Moblan South Discovery, following a 35 hole, 4,683m diamond drilling program. The highlights included 5m @ 1.85% Li<sub>2</sub>O from 3.5m and 35m @ 1.62% Li<sub>2</sub>O from 27.6m in hole DDH135, together with 6.6m @ 1.69% Li<sub>2</sub>O from 2.1m and 27.2m @ 1.53% Li<sub>2</sub>O from 22m in hole DDH136.

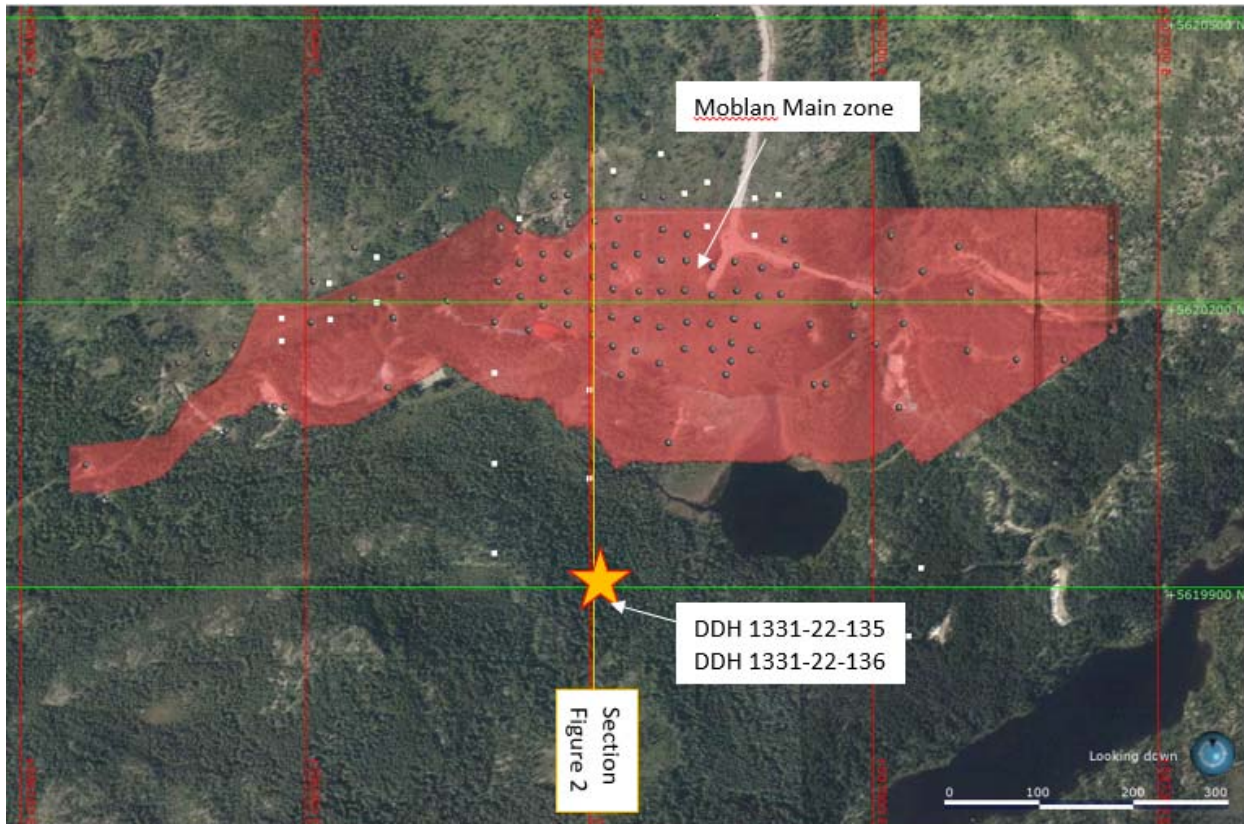
The lithium mineralisation was at a shallow, 60m vertical depth, open in all directions and just 200m south of the main Moblan deposit. Assay results for the other drill holes are pending, with a follow-up drilling program planned as soon as possible.

**Table 2: Moblan Lithium Project Drill Assay Results**

Hole	Easting	Northing	Interval (m)			Li <sub>2</sub> O %
			From	To	Length	
1331-22-135 (DDH135)	506713	5619920	3.5	8.5	5.0	1.85
	And		27.6	62.6	<b>35.0</b>	<b>1.62</b>
	Including		36.0	41.0	5.0	2.64
1331-22-136 (DDH136)	506713	5619920	2.1	8.7	6.6	1.69
	And		22.0	49.2	<b>27.2</b>	<b>1.53</b>
	Including		39.9	48.6	8.7	2.26
	also including		39.9	41.4	1.0	4.02

Note; intercepts calculated using a 0.5% Li<sub>2</sub>O lower cut with a maximum 2m internal dilution. The grid system used is UTM NAD83 zone 18.

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



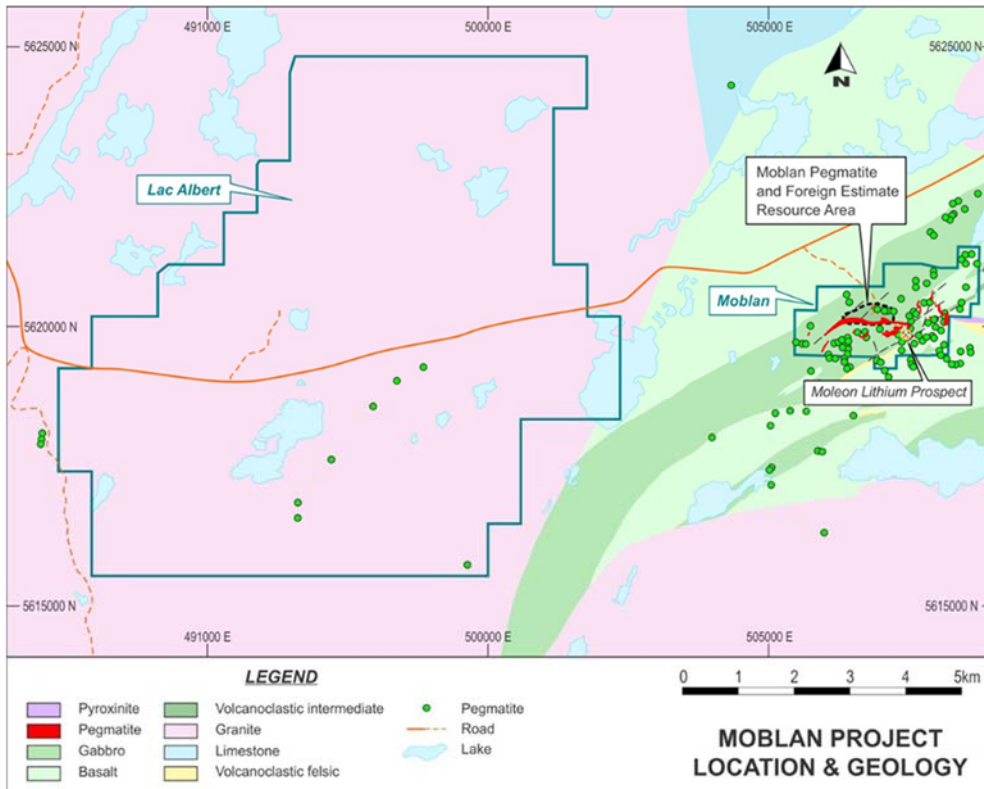
**Figure 2. Plan of the Moblan South Discovery and main Moblan lithium deposit (displayed in red). Current 2022 diamond drill collars displayed in white.**

### Lac Albert Project

In January 2022, Sayona announced the acquisition of 121 new claims in the vicinity of Moblan known as the Lac Albert Project. Located 3.5km west of the Moblan project, in the same proven lithium mining province, the new claims span 6,592 hectares and will be assessed for lithium pegmatite occurrences during the Northern Hemisphere summer. These claims are separate to the current Moblan joint venture agreement.

Past work has been limited and the geology of the new claim area at Lac Albert is poorly understood, with much of the area obscured by glacial moraines. Exploration is targeting greenstone areas within the mapped monzogranite, along strike of the east-west trend of the Moblan deposit.

The Company aims to form a northern Québec hub, targeting production of more than 25,000 tonnes of LCE by 2027. This will be in addition to the Abitibi lithium hub in the south, solidifying Sayona’s leading position in the North American lithium sector.



**Figure 3: Moblan and Lac Albert projects**

### Tansim Lithium Project

The Tansim Lithium Project, located 82 kilometres south-west of the Authier project, is a highly valuable component of the Company’s Abitibi lithium hub. The project comprises 355 claims spanning 20,546 ha.

An Exploration Target\*\* for the Viau-Dallaire prospect has been estimated at between 5 million tonnes and 25 million tonnes, at an estimated grade of 1.2-1.3% Li<sub>2</sub>O.

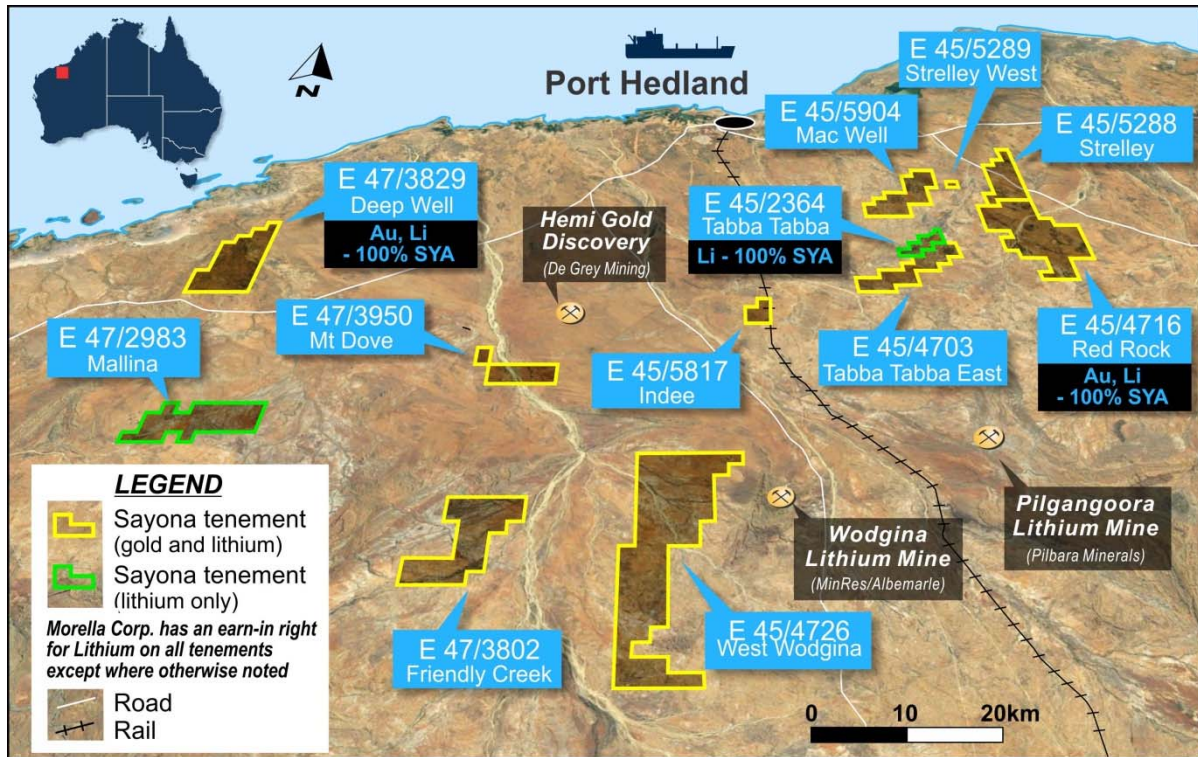
Sayona is focused on ensuring the project generates maximum benefits for all local stakeholders, including First Nations, together with minimising any environmental impacts. The Company continues to engage with stakeholders to ensure a transparent and collaborative process.

No activities were undertaken on site during the March quarter.

\*\* 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 an estimation of a Mineral Resource.

## Western Australian Projects

Sayona's leases in Western Australia cover 1,072 sq km and comprise lithium and gold tenure in the Pilbara and Yilgarn areas and graphite prospective tenements in the East Kimberley region.



**Figure 4: Sayona tenements in Western Australia**

## Pilbara Exploration

Sayona's Pilbara portfolio comprises 12 leases totaling 933 sq km in the Pilgangoora lithium district. Ten of the tenements have associated gold rights (100% SYA) and are proximal to De Grey Mining's 9 Moz Au Mallina Gold Project, which includes the 6.8 Moz Au Hemi gold discovery.

Of the 12 Pilbara tenements with lithium rights, nine are subject to an earn-in agreement with Morella Corporation Limited (ASX:1MC) with the three remaining tenements held within Sayona's 100% owned exploration portfolio. Sayona resumed 100% ownership of the Red Rock lease during the quarter with its removal from the Morella earn-in.

## Morella Farm-In: Pilbara Lithium Projects

Morella is farming into a group of nine tenements in the Pilbara region and two tenements in the South Murchison (Mt Edon Lithium Project). Under the earn-in agreement, Morella must spend at least A\$500,000 on the tenements and complete a minimum of 1,500m of drilling at the Mallina Lithium Project, E47/2983.

During the reporting period a desktop review completed by an independent consultant led to Morella focusing work at the Mallina (E47/2983) and Mt Edon/Mt Edon West (E59/2092 and E59/2055) tenements.



At Mallina, government approvals were obtained and a heritage survey conducted in preparation for drilling. In late March 2022, the clearing of drill pads and the establishment of a field camp to support the program was undertaken.

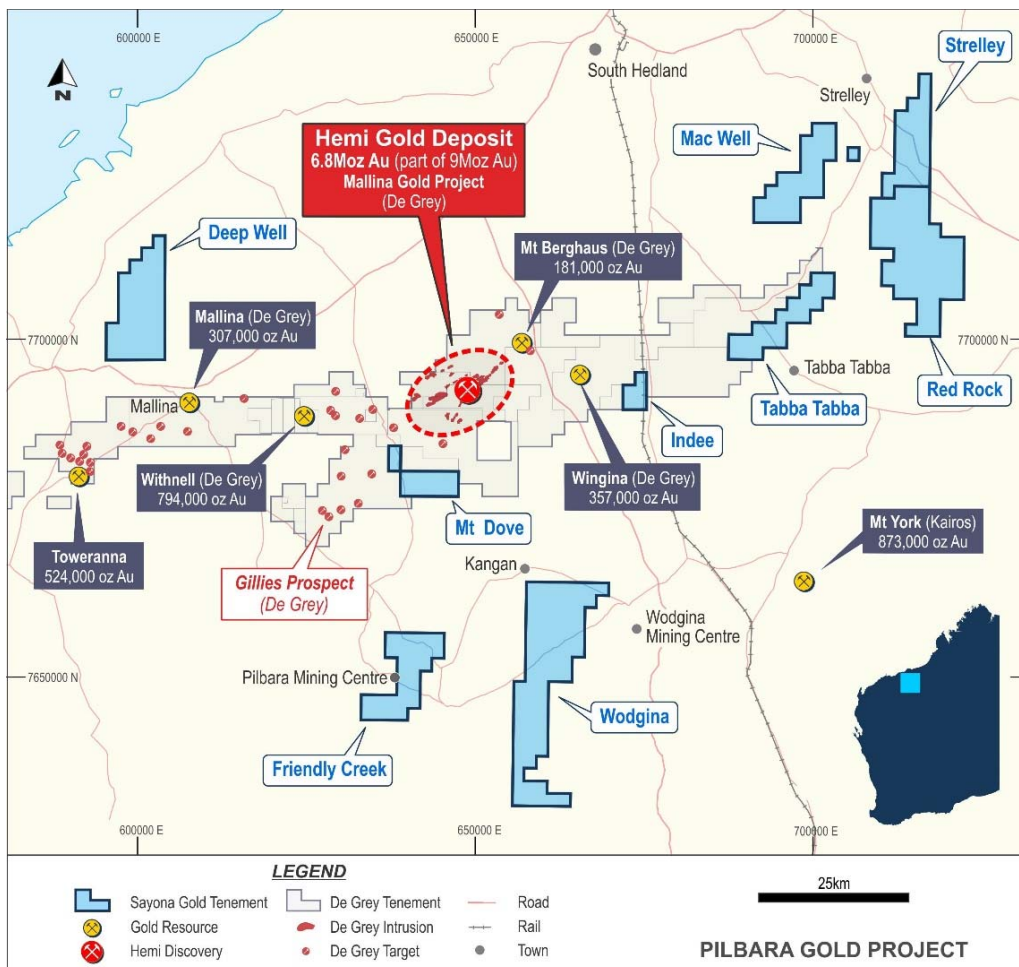
Reverse Circulation drilling is planned with three holes, each of approximately 150m depth, as pre-collars for diamond drill tails to 470m total depth. Subsequent to the end of the quarter, drilling commenced on 18 April 2022.

On 20 April 2022, a second drilling contractor arrived at the Mallina project, in preparation for diamond core drilling. The program consists of 1,020m of drilling and was expected to commence on 22 April, with completion planned within four to five weeks. Results are pending.

At the Mt Edon Lithium Project, Morella commenced a mapping and sampling program in late March. Results from the field work program are pending.

**Pilbara Gold Exploration (Sayona 100%)**

Sayona’s Pilbara gold leases are prospective for intrusion-related gold mineralisation, similar in style to that identified at the Hemi gold discovery.



**Figure 5: Pilbara gold leases**

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 is coincident with a magnetic feature and Sayona's initial exploration includes the use of airborne magnetics to identify similar targets.

Sayona's tenement portfolio remains effectively untested for its gold potential, with large areas masked by surficial cover. A A\$2.7 million budget and work program has been approved for calendar year 2022.

### Deep Well Project

The Deep Well Project, E47/3829 covers Mallina Basin sediments which have been intruded by the Portree Suite, a range of tonalite, granodiorite and other intrusive rocks which are of the same age as those associated with the Hemi deposit. Much of the tenement area is obscured by surficial cover and airborne magnetic surveying has been used to identify Hemi style magnetic gold targets.

During the quarter, Aboriginal heritage surveying was completed over the T1, T2, T3, T7 and T11 areas, and two areas over the South Western Portree Intrusion (see figure below). All areas surveyed, together with associated access tracks were successfully cleared for drilling to proceed. Tracks and drill pads were completed post quarter.

A 60-hole air-core drilling program has been designed to provide information and geochemical information on the bedrock geology of the target areas, with sampling to test for gold and lithium anomalism. This information will be used to position RC drilling to test targets at depth.

Sayona holds 100% of the lithium rights within Deep Well and work will proceed with an awareness of the lithium potential of the project area. The tenement is underlain by sediments of the Mallina Basin, similar to those at the Mallina tenement E47/2983, where Sayona has identified spodumene pegmatite mineralisation in its past exploration work.

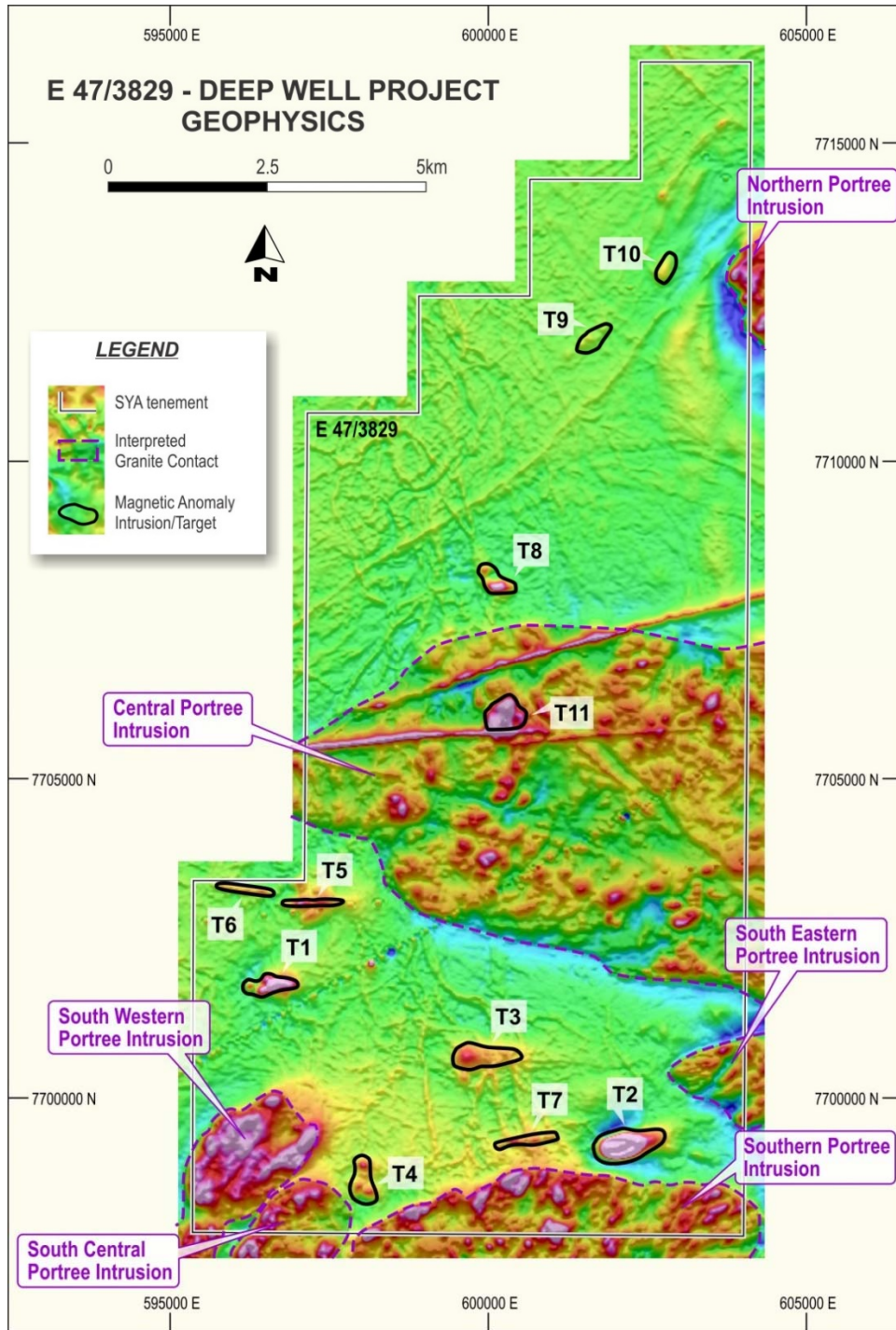
Eleven of the principle magnetic targets are displayed in Figure 6 below.

### Mt Dove Project

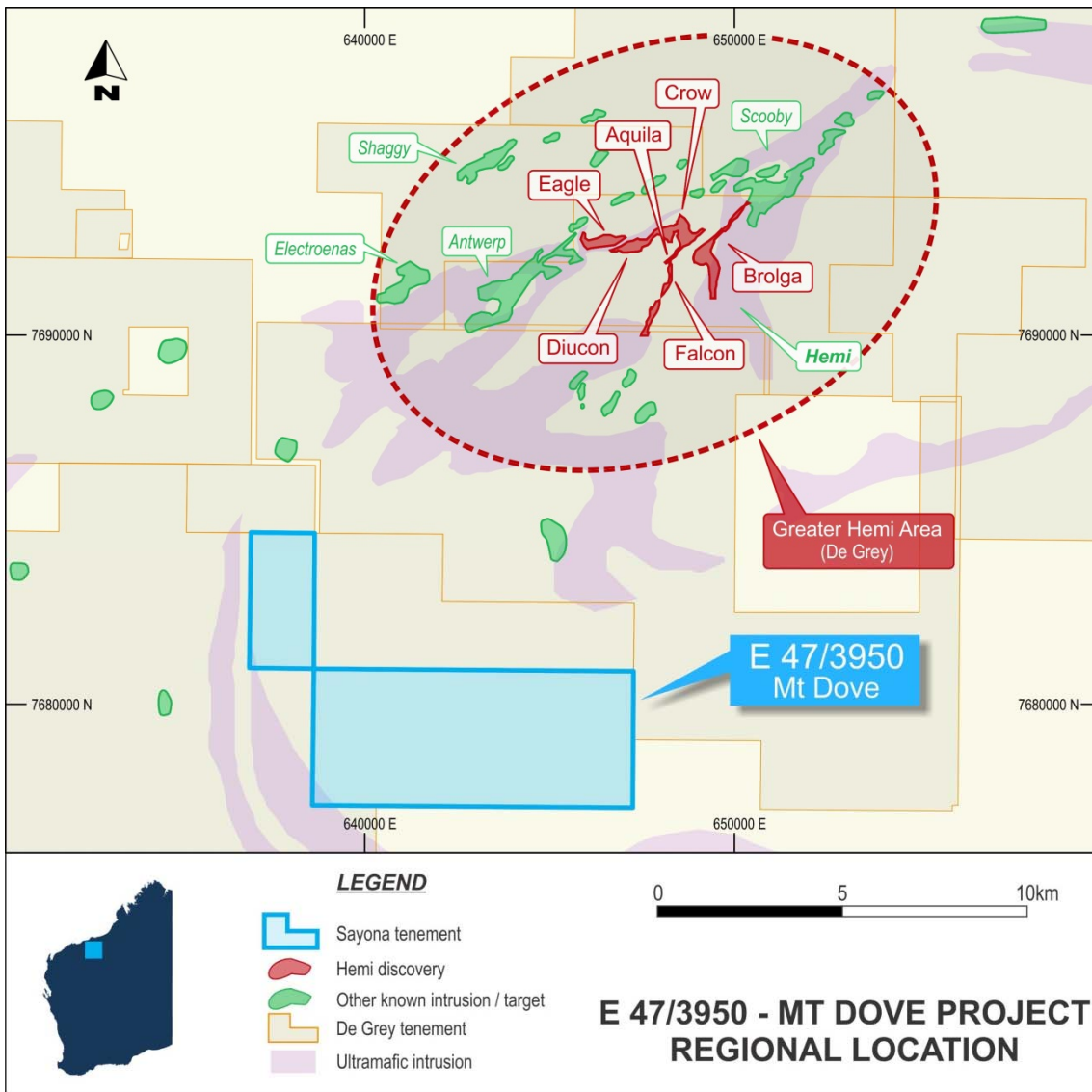
The Mt Dove project is located within 5km of De Grey's greater Hemi project, a 15km trend which includes Hemi and other gold deposits (see Figure 7 below).

It is anticipated heritage surveying and drilling will commence in the June quarter. A 3,500m air-core/RC drill program has been planned to test magnetic features and structural targets for bedrock gold anomalism.

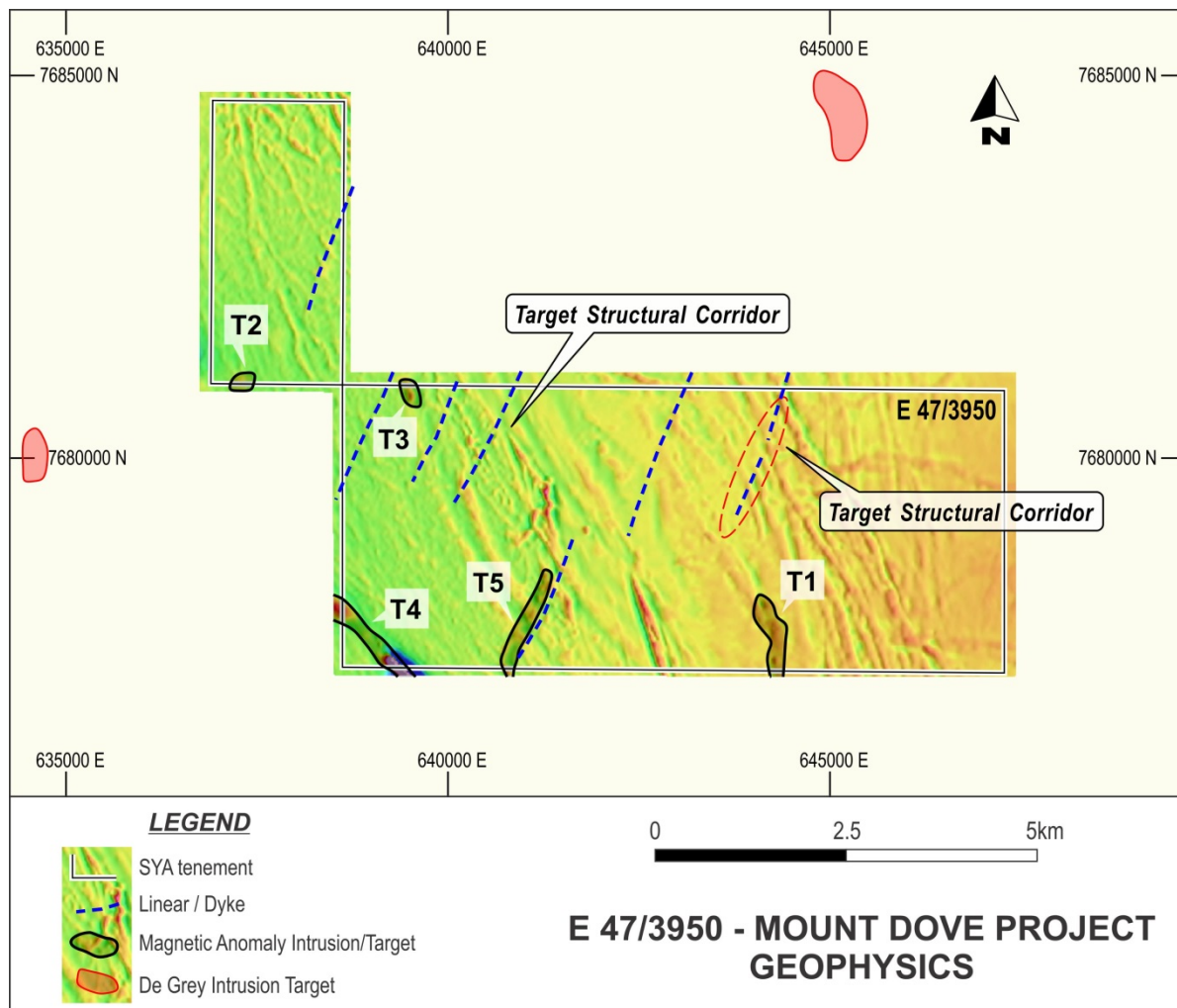
The western 9.4 sq km of the Mt Dove Project lies within the Yandeyarra Aboriginal Reserve. An access agreement is required before exploration can be undertaken over this area, which covers approximately 25% of the total lease area of 38.4 sq km.



**Figure 6: Deep Well Project with RTP magnetics and targets**



**Figure 7: Mt Dove Project and surrounding De Grey targets and Hemi Discovery**



**Figure 8: Mt Dove Project with RTP AGC magnetics and targets**

### Sayona Lithium Tenure – Pilbara Region

Sayona has the lithium rights at three leases, the Deep Well, Tabba and Red Rock projects, which cover a total of 334km<sup>2</sup>. During the quarter, Sayona regained the 100% lithium rights to the Red Rock Project, E45/4716, following its release from the Morella earn-in agreement.

### Red Rock Project, E45/4716

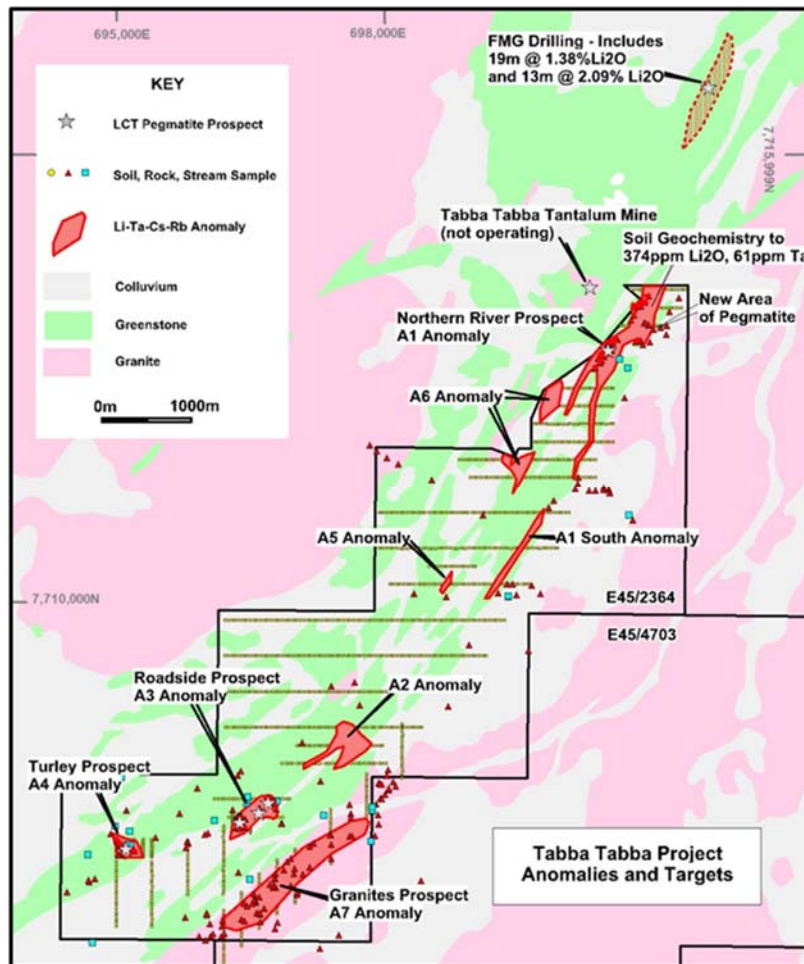
During the quarter, Sayona completed a 1:20,000 scale geological and regolith terrain mapping study over the tenement area. Work was completed by specialist mapper Barry Cotton and identified a north-east trending structural corridor extending from Pilgangoora in the south.

This is considered to be a favourable conduit for pegmatite emplacement and a 10km extent to this zone cuts the Red Rock lease. Regolith mapping has indicated areas of residual and remnant soils, and a geochemical sampling program is being planned to test the Pilgangoora structural corridor and two parallel splays for lithium and gold mineralisation.

### Tabba Project, E45/2364

The Tabba Project, E45/2364 covers greenstone and granite stratigraphy, adjacent to the Tabba Tabba tantalum mine (not operational). Sayona’s prior work over E45/2364 has identified typically weathered pegmatite and geochemical anomalism characteristic of LCT type pegmatites which remain untested by drilling.

A summary of Sayona’s past exploration over the area is displayed below. Activities during the quarter included work to advance drill testing of the A5, A3 and A4 anomalies (see Figure 9 below).



**Figure 9: Tabba Lithium Project – Geochemistry and Targets**

### East Kimberley Graphite Project

Sayona’s past exploration has identified coarse flake graphite mineralisation hosted in sediments off the Tickalara Metamorphics. A 250m diamond drilling program is planned for calendar 2022.

Heritage surveying has been completed for the planned drilling and statutory approvals have been sought for drilling to commence.

## Corporate

### Sayona Enters S&P/ASX 300 Index

On 22 March 2022, Sayona was admitted to the S&P/ASX 300 index following a significant increase in market value over the previous 12 months.

Inclusion in this index signals a major milestone for companies as it is used as a cut-off for investments by many global institutional investors, especially index funds which are required to maintain a weighting in the top 300 ASX stocks.

Sayona's continued growth in market value has the Company well placed to advance higher up the indices, potentially attracting further institutional investment.

### Increase in Acuity Capital Facility

In March 2022, Sayona announced it had reached agreement with Acuity Capital to increase its at-the-market (ATM) facility from A\$15 million to A\$50 million of standby equity capital. The remaining standby equity capital available under the ATM is now A\$43.55 million and the expiry date remains 31 July 2023.

### Annual General Meeting

The Company's Annual General Meeting was held on 28 January 2022, conducted online. All resolutions put to the meeting were passed by way of poll.

The Managing Director's presentation to shareholders and the results of the meeting are available via Sayona's website.

### Appendix 5B Disclosures

Cash on hand at the end of the quarter was \$19.85 million.

During the quarter, the Company made payments of \$191,000 to related parties (item 6.1), representing director remuneration, including executive director salaries and non-executive director fees.

During the quarter, the Company spent approximately \$1,600,000 on exploration and project evaluation costs, primarily on its Québec lithium projects and approximately \$5,180,000 on NAL refurbishment and development costs.

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

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## About Sayona Mining

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

In Québec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (Nasdaq:PLL; ASX:PLL). Sayona also holds a 60% stake in the Moblan Lithium Project.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets, while its lithium projects are subject to an earn-in agreement with Morella Corporation (ASX:1MC) (previously Altura Corporation).

For more information, please visit us at [www.sayonamining.com.au](http://www.sayonamining.com.au)

## Reference to Previous ASX Releases

This report refers to the following previous ASX releases:

- Potential for new lithium deposit at Viau-Dallaire – 19 November 2019
- Tests confirm Authier delivers high purity lithium hydroxide – 7 July 2021
- Drilling results advance Authier Project – 1 November 2021
- Sayona expands Northern Québec lithium hub with 121 new claims – 25 January 2022
- Sayona doubles Québec lithium resource base – 1 March 2022
- Positive Novonix tests reaffirm Authier product quality – 4 April 2022
- New lithium pegmatite discovery at Moblan Project – 26 April 2022

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.



## Tenement Schedules

Australian Tenement Schedule				
Tenement	Name	Status	Interest at Beginning of Quarter	Interest at end of Quarter
E59/2092	Mt Edon	Granted	80% of pegmatite minerals Only*	80% of pegmatite minerals Only*
E59/2055	Mt Edon West	Granted	100% (pegmatite minerals only)*	100% (pegmatite minerals only)*
E45/2364	Tabba Tabba	Granted	100% (pegmatite minerals only)	100% (pegmatite minerals only)
E45/4703	Tabba Tabba East	Granted	100%*	100%*
E45/4716	Red Rock	Granted	100%*(gold rights only)	100% (all commodities)
E45/4726	West Wodgina	Granted	100%*	100%*
E80/4511	Western Iron	Granted	100%	100%
E80/4949	Corkwood	Granted	100%	100%
E47/3802	Friendly Creek	Granted	100%*	100%*
E47/3829	Deep Well	Granted	100%	100%
E47/3950	Mt Dove	Granted	100%*	100%*
E45/5288	Strelley	Granted	100%*	100%*
E45/5289	Strelley West	Granted	100%*	100%*
E47/2983	Mallina	Granted	100% (pegmatite minerals only)*	100% (pegmatite minerals only)*
E45/5817	Indee	Application	100%*	100%*
E45/5904	Mac Well	Application	100%*	100%*

\*Tenement Subject to Morella Lithium Earn-in

Canadian Tenement Schedule - Authier		
Tenement	Location	Interest in Tenement
2116146	Authier	100%
2116154	Authier	100%
2116155	Authier	100%
2116156	Authier	100%
2183454	Authier	100%
2183455	Authier	100%
2187651	Authier	100%
2187652	Authier	100%
2192470	Authier	100%
2192471	Authier	100%
2194819	Authier	100%
2195725	Authier	100%
2219206	Authier	100%
2219207	Authier	100%
2219208	Authier	100%
2219209	Authier	100%
2240226	Authier	100%
2240227	Authier	100%
2247100	Authier	100%
2247101	Authier	100%
2472424	Authier	100%
2472425	Authier	100%
2480180	Authier	100%
2507910	Authier	100%

Canadian Tenement Schedule - NAL					
Tenement	Interest	Tenement	Interest	Tenement	Interest
1005	100%	2145331	100%	2154988	100%
2145325	100%	2145332	100%	2154989	100%
2145326	100%	2145333	100%	2154990	100%
2145327	100%	2145334	100%	2154991	100%
2145328	100%	2145335	100%	2154992	100%
2145329	100%	2145336	100%	2154993	100%
2145330	100%	2154987	100%		

Canadian Tenement Schedule - Tansim

Tenement	Interest	Tenement	Interest	Tenement	Interest
1133877	100%	2440898	100%	2519280	100%
2415443	100%	2440899	100%	2519281	100%
2415444	100%	2440900	100%	2519282	100%
2436732	100%	2440901	100%	2519283	100%
2436733	100%	2440902	100%	2519284	100%
2436734	100%	2440903	100%	2519285	100%
2438472	100%	2440907	100%	2519286	100%
2438473	100%	2440908	100%	2519287	100%
2438474	100%	2440909	100%	2519288	100%
2438475	100%	2440919	100%	2519289	100%
2438476	100%	2440920	100%	2519290	100%
2438477	100%	2440925	100%	2519291	100%
2438478	100%	2440930	100%	2519292	100%
2438723	100%	2440935	100%	2519293	100%
2440836	100%	2440936	100%	2519294	100%
2440837	100%	2440993	100%	2519295	100%
2440838	100%	2440994	100%	2519296	100%
2440839	100%	2450758	100%	2519297	100%
2440840	100%	2519251	100%	2519298	100%
2440841	100%	2519252	100%	2519299	100%
2440842	100%	2519253	100%	2519300	100%
2440843	100%	2519254	100%	2519301	100%
2440844	100%	2519255	100%	2519302	100%
2440845	100%	2519256	100%	2519303	100%
2440846	100%	2519257	100%	2519304	100%
2440847	100%	2519258	100%	2519305	100%
2440848	100%	2519259	100%	2519306	100%
2440849	100%	2519260	100%	2519307	100%
2440850	100%	2519261	100%	2519308	100%
2440851	100%	2519262	100%	2519309	100%
2440852	100%	2519263	100%	2519310	100%
2440853	100%	2519264	100%	2519311	100%
2440854	100%	2519265	100%	2519312	100%
2440855	100%	2519266	100%	2519313	100%
2440856	100%	2519267	100%	2519314	100%
2440857	100%	2519268	100%	2519315	100%
2440858	100%	2519269	100%	2519316	100%
2440859	100%	2519270	100%	2519317	100%
2440860	100%	2519271	100%	2519318	100%
2440890	100%	2519272	100%	2519319	100%
2440891	100%	2519273	100%	2519320	100%
2440892	100%	2519274	100%	2519321	100%
2440893	100%	2519275	100%	2519322	100%
2440894	100%	2519276	100%	2519323	100%
2440895	100%	2519277	100%	2519324	100%
2440896	100%	2519278	100%	2572665	100%
2440897	100%	2519279	100%	2572666	100%

**Canadian Tenement Schedule - Tansim**

<b>Tenement</b>	<b>Interest</b>	<b>Tenement</b>	<b>Interest</b>	<b>Tenement</b>	<b>Interest</b>
2572667	100%	2579271	100%	2601810	100%
2572668	100%	2601761	100%	2601811	100%
2572669	100%	2601762	100%	2601812	100%
2572670	100%	2601763	100%	2601813	100%
2572671	100%	2601764	100%	2601814	100%
2572672	100%	2601765	100%	2601815	100%
2572673	100%	2601766	100%	2601816	100%
2572674	100%	2601767	100%	2601817	100%
2572675	100%	2601768	100%	2601818	100%
2572676	100%	2601769	100%	2601819	100%
2572677	100%	2601770	100%	2601820	100%
2572678	100%	2601771	100%	2601821	100%
2572679	100%	2601772	100%	2601822	100%
2572680	100%	2601773	100%	2601823	100%
2572681	100%	2601774	100%	2601824	100%
2572682	100%	2601775	100%	2601825	100%
2572683	100%	2601776	100%	2601826	100%
2572684	100%	2601777	100%	2601827	100%
2572685	100%	2601778	100%	2601828	100%
2572686	100%	2601779	100%	2601829	100%
2572687	100%	2601780	100%	2601830	100%
2572688	100%	2601781	100%	2601831	100%
2572689	100%	2601782	100%	2601832	100%
2572690	100%	2601783	100%	2601833	100%
2572691	100%	2601784	100%	2601834	100%
2572692	100%	2601785	100%	2601835	100%
2572693	100%	2601786	100%	2601836	100%
2572694	100%	2601787	100%	2601837	100%
2572695	100%	2601788	100%	2601838	100%
2572696	100%	2601789	100%	2601839	100%
2572697	100%	2601790	100%	2601840	100%
2572698	100%	2601791	100%	2601841	100%
2572699	100%	2601792	100%	2601862	100%
2572700	100%	2601793	100%	2601863	100%
2572701	100%	2601794	100%	2601864	100%
2572702	100%	2601795	100%	2601865	100%
2572703	100%	2601796	100%	2601866	100%
2579261	100%	2601797	100%	2601867	100%
2579262	100%	2601798	100%	2601868	100%
2579263	100%	2601799	100%	2601869	100%
2579264	100%	2601803	100%	2601870	100%
2579265	100%	2601804	100%	2601871	100%
2579266	100%	2601805	100%	2601872	100%
2579267	100%	2601806	100%	2601918	100%
2579268	100%	2601807	100%	2601922	100%
2579269	100%	2601808	100%	2603761	100%
2579270	100%	2601809	100%	2603762	100%

Canadian Tenement Schedule – Tansim				Moblan	
Tenement	Interest	Tenement	Interest	Tenement	Interest
2603763	100%	2603809	100%	2331201	60%
2603764	100%	2603810	100%	2331202	60%
2603765	100%	2603811	100%	2331203	60%
2603766	100%	2603812	100%	2331204	60%
2603767	100%	2603813	100%	2331205	60%
2603768	100%	2603814	100%	2331206	60%
2603769	100%	2603815	100%	2331207	60%
2603770	100%	2603816	100%	2331208	60%
2603771	100%	2603817	100%	2331353	60%
2603772	100%	2603818	100%	2331354	60%
2603773	100%	2603819	100%	2331355	60%
2603774	100%	2603820	100%	2331356	60%
2603775	100%	2603821	100%	2331357	60%
2603776	100%	2603822	100%	2331358	60%
2603777	100%	2603823	100%	2331359	60%
2603778	100%	2603824	100%	2195586	60%
2603779	100%	2603825	100%	2195587	60%
2603780	100%	2603826	100%	2338382	60%
2603781	100%	2603827	100%	2378688	60%
2603782	100%	2603828	100%	2378689	60%
2603783	100%	2603829	100%		
2603784	100%	2603830	100%		
2603785	100%	2603831	100%		
2603786	100%	2603832	100%		
2603787	100%	2603833	100%		
2603788	100%	2603834	100%		
2603789	100%	2603835	100%		
2603790	100%				
2603791	100%				
2603792	100%				
2603793	100%				
2603794	100%				
2603795	100%				
2603796	100%				
2603797	100%				
2603798	100%				
2603799	100%				
2603800	100%				
2603801	100%				
2603802	100%				
2603803	100%				
2603804	100%				
2603805	100%				
2603806	100%				
2603807	100%				
2603808	100%				

**Canadian Tenement Schedule – Lac Albert**

<b>Tenement</b>	<b>Interest</b>	<b>Tenement</b>	<b>Interest</b>	<b>Tenement</b>	<b>Interest</b>
2630529	100%	2630570	100%	2630611	100%
2630530	100%	2630571	100%	2630612	100%
2630531	100%	2630572	100%	2630613	100%
2630532	100%	2630573	100%	2630614	100%
2630533	100%	2630574	100%	2630615	100%
2630534	100%	2630575	100%	2630616	100%
2630535	100%	2630576	100%	2630617	100%
2630536	100%	2630577	100%	2630618	100%
2630537	100%	2630578	100%	2630619	100%
2630538	100%	2630579	100%	2630620	100%
2630539	100%	2630580	100%	2630621	100%
2630540	100%	2630581	100%	2630622	100%
2630541	100%	2630582	100%	2630623	100%
2630542	100%	2630583	100%	2630624	100%
2630543	100%	2630584	100%	2630625	100%
2630544	100%	2630585	100%	2630626	100%
2630545	100%	2630586	100%	2630627	100%
2630546	100%	2630587	100%	2630628	100%
2630547	100%	2630588	100%	2630629	100%
2630548	100%	2630589	100%	2630630	100%
2630549	100%	2630590	100%	2630631	100%
2630550	100%	2630591	100%	2630632	100%
2630551	100%	2630592	100%	2630633	100%
2630552	100%	2630593	100%	2630634	100%
2630553	100%	2630594	100%	2630635	100%
2630554	100%	2630595	100%	2630636	100%
2630555	100%	2630596	100%	2630637	100%
2630556	100%	2630597	100%	2630638	100%
2630557	100%	2630598	100%	2630639	100%
2630558	100%	2630599	100%	2630640	100%
2630559	100%	2630600	100%	2630641	100%
2630560	100%	2630601	100%	2630642	100%
2630561	100%	2630602	100%	2630643	100%
2630562	100%	2630603	100%	2630644	100%
2630563	100%	2630604	100%	2630645	100%
2630564	100%	2630605	100%	2630646	100%
2630565	100%	2630606	100%	2630647	100%
2630566	100%	2630607	100%	2630648	100%
2630567	100%	2630608	100%	2630649	100%
2630568	100%	2630609	100%		
2630569	100%	2630610	100%		

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>SAYONA MINING LIMITED</b>
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ABN

<b>26 091 951 978</b>
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Quarter ended ("current quarter")

<b>31 MARCH 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,604)	(9,056)
(b) development		
(c) production		
(d) staff costs	(758)	(2,139)
(e) administration and corporate costs	(1,230)	(5,736)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	10
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		42
1.8 Other –		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,589)</b>	<b>(16,879)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		(180,733)
(b) tenements		
(c) property, plant and equipment	(5,180)	(5,224)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5,180)</b>	<b>(185,957)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	66	192,949
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	125	2,452
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(7,862)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>191</b>	<b>187,539</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	28,474	35,503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,589)	(16,879)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,180)	(185,957)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	191	187,539
4.5	Effect of movement in exchange rates on cash held	(114)	(425)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>19,781</b>	<b>19,781</b>



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	6,973	8,374
5.2 Call deposits	12,808	20,100
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>19,781</b>	<b>28,474</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	191
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments	

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>		
<b>7.5 Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	3,589
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	3,589
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,781
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	19,781
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> Note: If entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	5.5

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2, and 8.8.3 above must be answered.

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

29 April 2022

Date: .....

Paul Crawford – Company Secretary

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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*Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.