

31 October 2022

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Quarter Highlights

Québec, Canada

- North American Lithium (NAL) restart on track for first production in Q1, 2023 with permitting and procurement nearing completion and additional management and staff engaged
- Québec company, L. Fournier & Fils, appointed as contractor to restart mining operations at NAL
- Sayona promoted to S&P/ASX200 Index, reflecting substantial growth in market value.

Western Australia

- Morella capital raising completed to support exploration of Morella/Sayona earn-in tenure
- Sayona exploration continues, repositioning to lithium focus over 100% owned tenements.

Post-Quarter

- Pre-feasibility study (PFS) launched for production of lithium carbonate at NAL
- PFS commenced for Moblan Lithium Project, targeting development of lithium mine and concentrator
- Québec company, Solurail Logistique Inc appointed to transport spodumene (lithium) concentrate from NAL to port
- Annual General Meeting to be held on 16 November 2022 from 11.00am (AEDT), both in person in Brisbane, Queensland and online.

Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) has made further advances towards the restart of lithium production at its North American Lithium (NAL) operation in Québec, Canada, as highlighted in this Quarterly Activities and Cashflow Report for the September quarter 2022.

Québec Projects - Abitibi lithium hub

NAL Restart on track

In June 2022, a formal agreement was announced by Sayona Québec Inc (SYA 75%; Piedmont Lithium (Piedmont) 25%) to restart spodumene concentrate production at NAL. The restart will feature significant operational upgrades with the overall project budget already lowered to C\$95.5 million from the previous predicted C\$97.75 million due to reductions in the scope of work. The NAL concentrator commissioning will be undertaken late Q4 2022 through early 2023, with first production due in Q1, 2023.

During the quarter, the NAL project team continued to progress the restart, advancing permitting applications and procurement, with most major procurement items already on-site. Construction activities also ramped up during the period, with the installation of the HP300 and HP400 Cone Crushers and the Wet High Intensity Magnetic Separator (WHIMS), among other items. As at the end of the quarter, permitting and procurement were both 96% complete.

Importantly, there have been no lost-time incidents to date, reflecting the Company's commitment to a Zero Tolerance policy regarding safety. Operational readiness, pre-operational and verification plans including training and process operational support ramped up during the period, with operators being recruited early in the process to ensure an efficient and effective start-up.

Sayona Québec strengthened its management team with the appointment of Yves Desrosiers as Interim General Manager, NAL, along with Guy Belleau as President, Abitibi-Témiscamingue and Sylvain Collard as Chief Operating Officer for Sayona Québec, reporting to Sayona Québec CEO, Guy Laliberté. Other senior appointments included Exploration Director, Dominic Fleming; Finance Director, Fady Abu Nasr; and Vice-President of Health and Safety, Bernard Toupin.

In September, Sayona announced it had awarded a four-year, ~C\$200 million contract to Québec company, L. Fournier & Fils for mining operations, including the supervision of all stripping and drilling, blasting, loading and transportation of ore and waste rock, the maintenance of mining roads, and all other services related to operations. The drilling and blasting work itself will be conducted by another local Québec company, Dynamitage Castonguay.

This is one of the largest such contracts signed in Québec's mining history and will deliver significant economic benefits to the region of Abitibi-Témiscamingue. This includes the creation of 120 new jobs, mostly recruited from the region and from the First Nations communities of Pikogan and Lac Simon.

In October, post-quarter end, Québec company, Solurail Logistique Inc, was awarded a C\$43 million contract to transport spodumene concentrate from the NAL operation to port. The contract includes the rental of 110 rolling stock (railway vehicles), with the equipment to be made available for the restart of NAL production in Q1 2023.

As per the Company's agreement with the Québec Government, Sayona is committed to the development of a downstream processing capability in Québec, comprising lithium carbonate and/or lithium hydroxide production.

In October, Sayona announced the launch of a PFS to consider the potential for lithium carbonate production at the NAL operation. This will be undertaken in conjunction with its partner, Piedmont. Major engineering firm Hatch will undertake the lithium carbonate PFS, targeting completion by March 2023, in line with the recommencement of spodumene concentrate production at NAL.

Significantly, the NAL complex already includes about 50% of the facilities required to produce lithium carbonate, having been partially constructed by NAL's previous owners.

On commencement of operation of a lithium conversion plant in Québec, spodumene concentrate produced from NAL will be preferentially delivered to that chemical plant upon the start of production. Any remaining concentrate not required by the conversion plant will be delivered to Piedmont.



Figure 1: Sayona Managing Director, Brett Lynch (left) and Non-Executive Director James Brown (right) with Piedmont Lithium President & CEO, Keith Phillips at NAL

The NAL operation, together with the nearby Authier Lithium Project, forms the key part of Sayona's Abitibi lithium hub.

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.

Sayona aims to produce 220kt of spodumene 6% or 30kt Lithium Carbonate Equivalent (LCE) from its Abitibi lithium hub, which combined with the Company's emerging Northern Québec Hub represents North America's largest lithium (spodumene) resource base.

This will allow Sayona to launch production ahead of other North American projects, generating sustainable cash flows and putting the Company on a fast track to go downstream into value added lithium carbonate or hydroxide production.



Figure 2: Sayona's Lithium Project Location Plan, Québec

Moblan Lithium Project (Moblan)

In October, subsequent to period end, Sayona announced a PFS for Moblan, targeting the development of a lithium mine and concentrator in northern Québec.

Québec company, InnovExplo, will conduct the PFS, targeting completion by May 2023. This is expected to be followed by a definitive feasibility study, with a target completion date of September 2023 and will spur the development of a new northern hub for the Company.

The study will examine the development of a mine and concentrator north of Chibougamau, near Mistissini, with the Moblan project serving as the centre of Sayona's northern lithium hub, including the emerging Lac Albert Project.

Based in Val d'Or, InnovExplo is a leader in mineral resource and reserve estimation, mining engineering, economic studies and mining optimisation. The company will be assisted in its work by the firms SNC-Lavalin, Primero and Journeaux Assoc. InnovExplo will work closely with Sayona's Québec team, with work expected to begin in October.

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 the Whabouchi mine. It is well serviced by key infrastructure and transport and has access to low-cost, environmentally friendly hydropower.

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% Li₂O* has been identified at Moblan and there is potential to expand this resource based on recent drilling.

** 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.*

In company with the nearby Lac Albert Project, Moblan forms the basis of a major northern hub for Sayona in Québec, complementing its established Abitibi lithium hub in the south and adding to the Company’s position as holding the leading lithium resource base in North America.

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.

These claims are separate to the current Moblan joint venture agreement. No activities were undertaken at Lac Albert during the quarter.

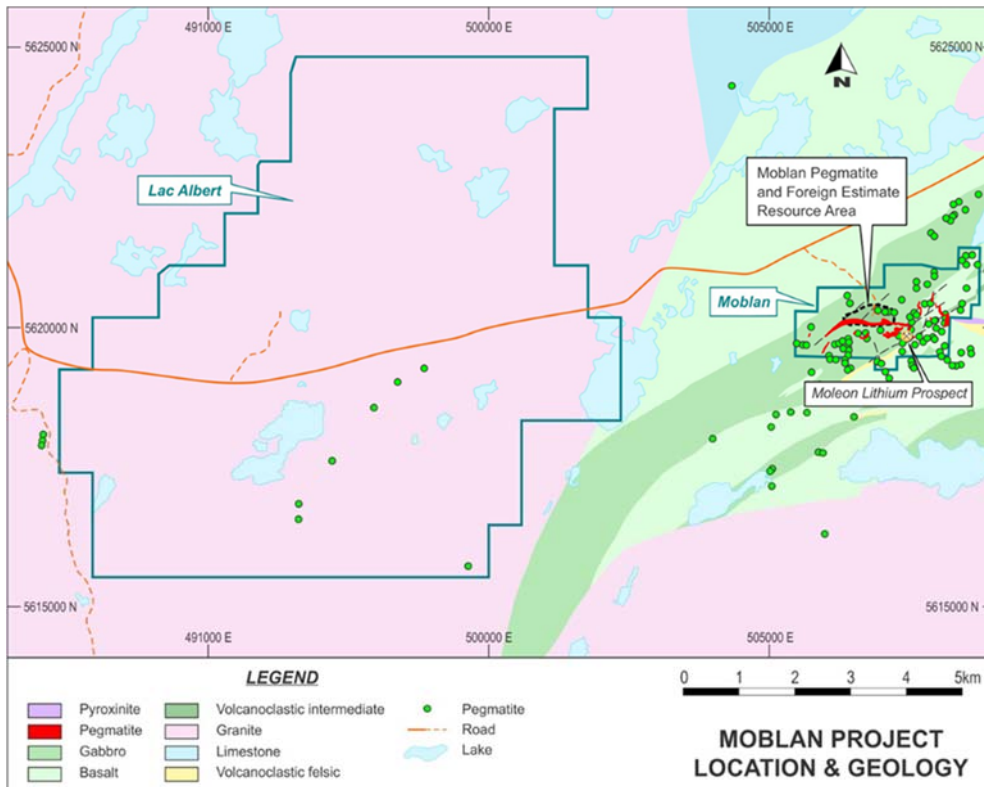


Figure 3: Moblan and Lac Albert projects

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% Li₂O.

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 September 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 comprise lithium and gold tenure in the Pilbara and Yilgarn areas and graphite prospective tenements in the East Kimberley region.

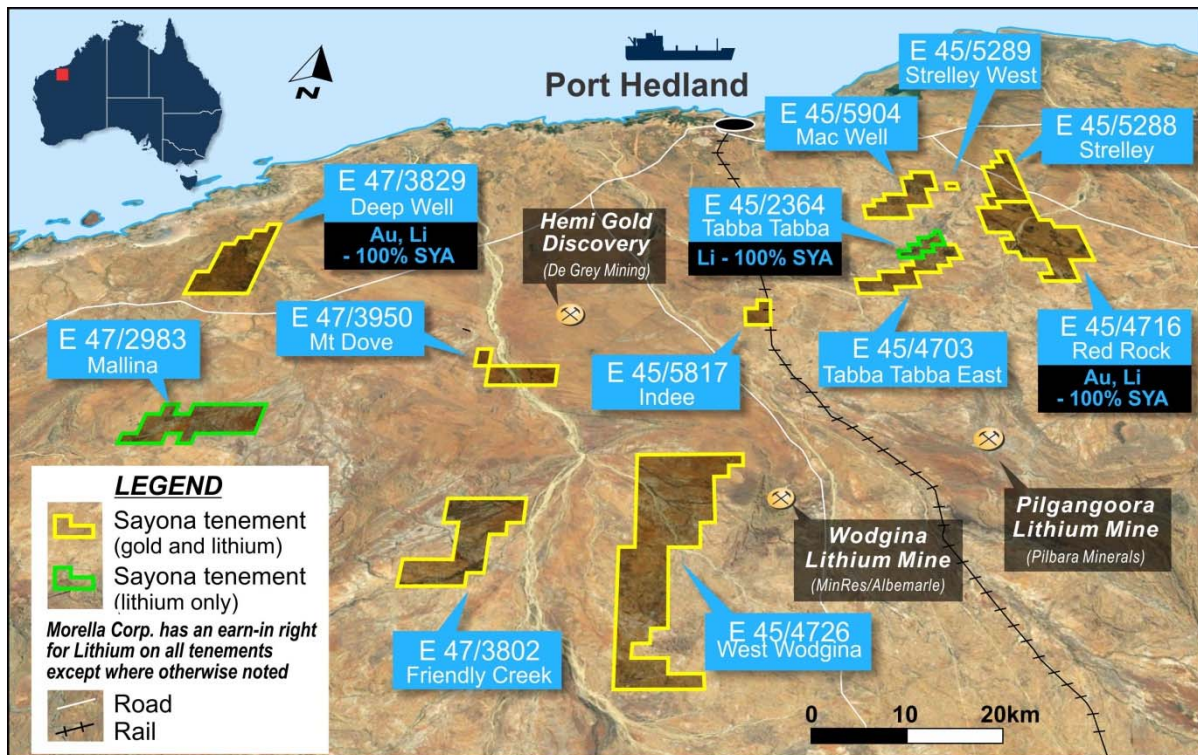


Figure 4: Sayona tenements in Western Australia

Pilbara Exploration

Sayona's Pilbara portfolio comprises 12 leases totalling 1,016 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 10.6 Moz Au Mallina Gold Project, which includes the 8.5 Moz Au Hemi gold discovery.

Morella Corporation Limited (ASX:1MC) is earning a 51% equity stake in six of the Pilbara tenements by spending A\$1,500,000 on exploration. The six remaining tenements are held within Sayona's 100% owned gold and lithium exploration portfolio.

Morella Farm-In: Pilbara Lithium Projects

Morella is farming into a group of six tenements (545 sq km) in the Pilbara region and two tenements in the South Murchison (48km sq km).

During the quarter, Morella commenced an airborne geophysical survey over a five-day period, with a total of 1,155 lines flown for 5,181 kilometres. Of particular focus is the Tabba Tabba East (E45/4703) tenement, located approximately 25 kilometres north of the Pilgangoora lithium mine.

The tenement overlies fertile monzogranite which have been transected by the NE-SW-trending Wodgina Fault. Morella has identified several target areas at Tabba Tabba East tenement that warrant more detailed field-based exploration activities. Immediate efforts will focus on reconnaissance mapping and sampling in preparation for a more systematic grid soil sampling and geological mapping program.

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.

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. Tenure and regional gold mineralisation is displayed in Figure 5 below.

Deep Well Project

The Deep Well Project, E47/3829 covers Mallina Basin sediments which have been intruded by the Portree Suite, 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.

Some results of the maiden 60 air core drill program for 1,677 metres completed in May were received during the quarter. Once all results have been received and analysed, a further deeper drilling program to test multiple targets will be assessed.

Much of the Deep Well tenement area is obscured by surficial cover and the drilling has identified a transported cover sequence ranging from 3m to 15m in downhole depth. This is shallower than anticipated and a soil sampling geochemical program of 650 samples has been completed over the southern portion of the Deep Well tenement.

Sayona holds 100% of the lithium rights within Deep Well and exploration is proceeding with an assessment of the lithium potential of the project area.

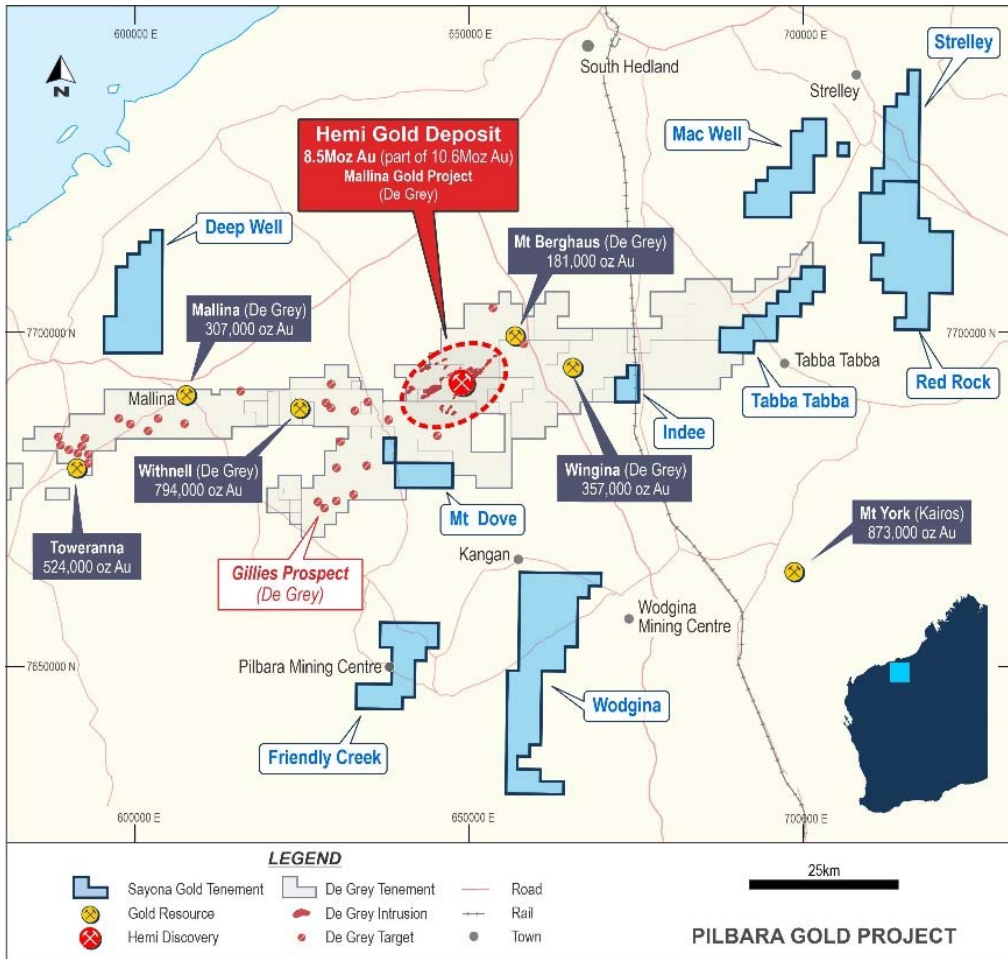


Figure 5: Pilbara gold leases

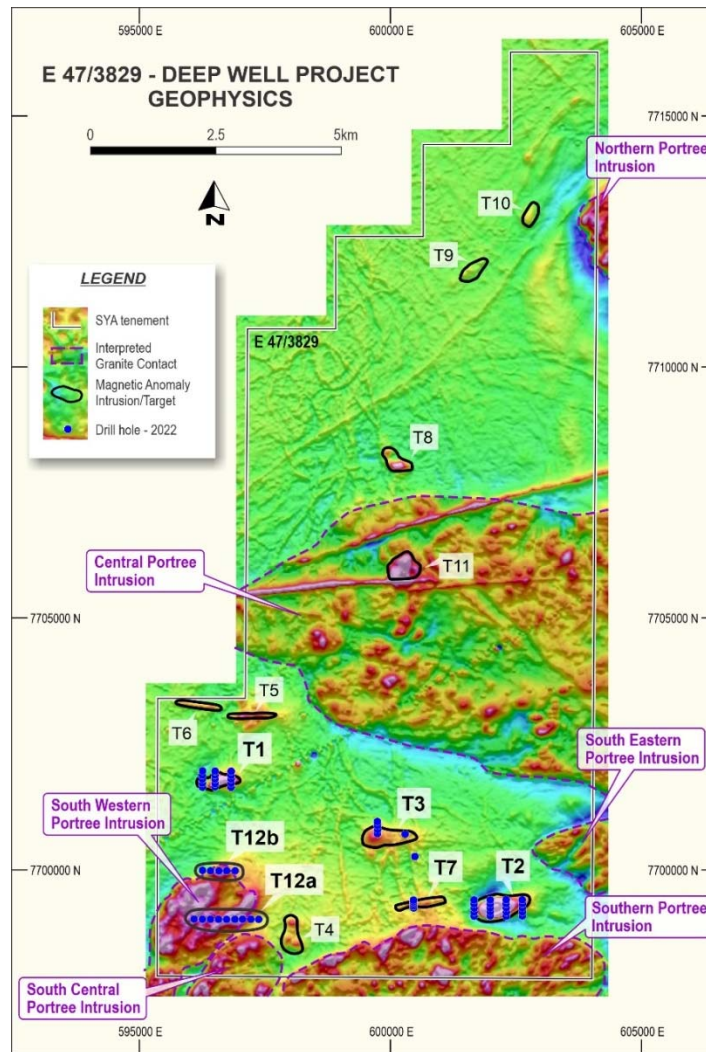


Figure 6: Deep Well Project with RTP magnetics and targets

Mt Dove Project

The Mt Dove project is the closest Sayona lease to De Grey's Hemi project, being 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 3,500m air-core/RC drill program has been planned to test magnetic features and structural targets for bedrock gold anomalism. Work is continuing for heritage surveying so that this work can proceed.

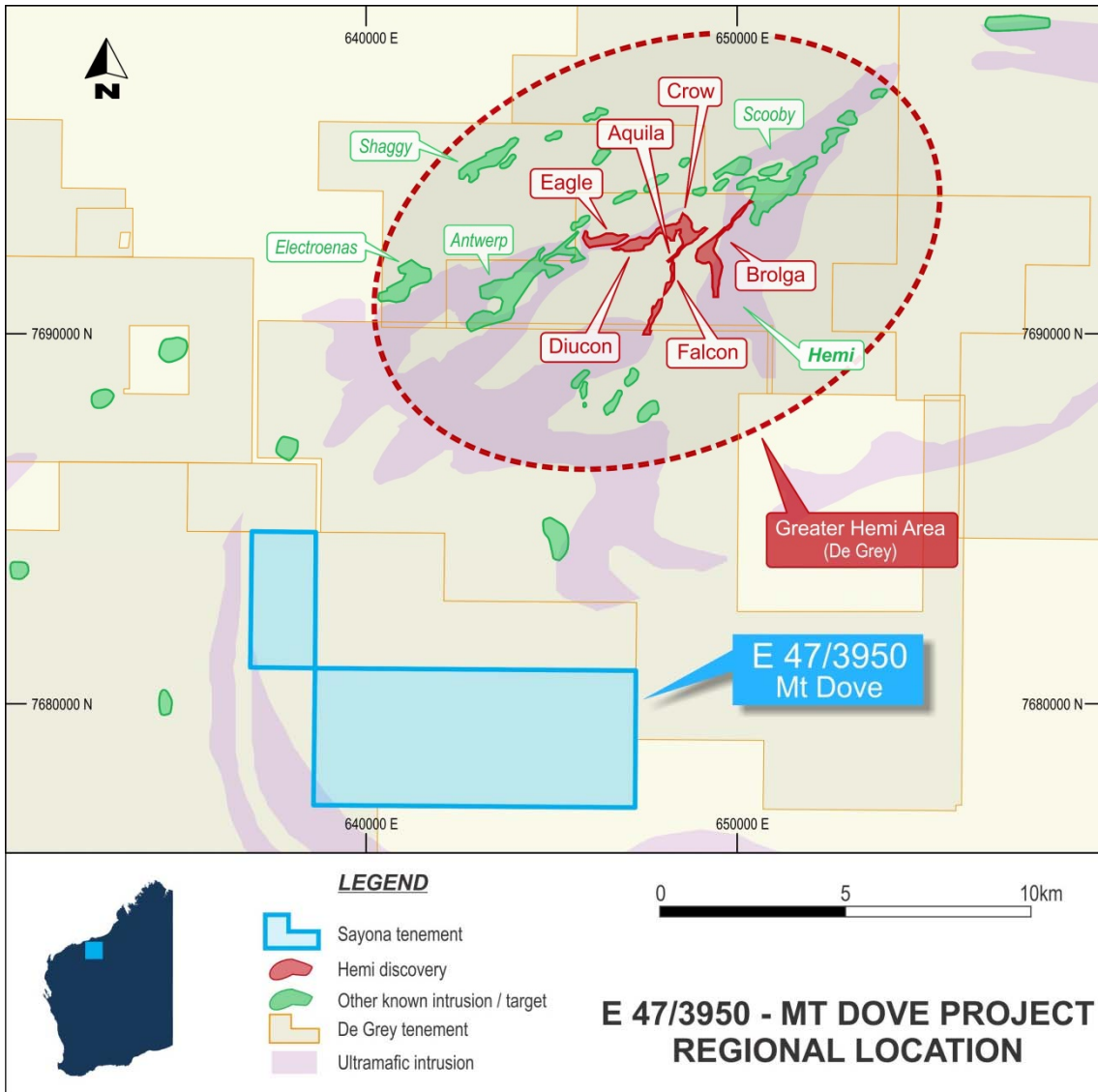


Figure 7: Mt Dove Project and surrounding De Grey targets and Hemi Discovery

Sayona Lithium Tenure – Pilbara Region

Sayona holds the lithium rights at the Deep Well (E47/3829), Tabba Tabba (E45/2364) and Red Rock (E45/4716) tenements. During the quarter, the Company resumed control over the Mt Dove (E47/3950), Friendly Creek (E47/3802) and Indee (application ELA45/5817) tenements, covering 471 sq km.

Red Rock Project, E45/4716

As a first pass test for lithium and gold mineralisation within the tenement, 782 soil samples were completed over north-east trending structures. These zones extend from Pilgangoora in the south and are considered a favourable conduit for pegmatite emplacement.

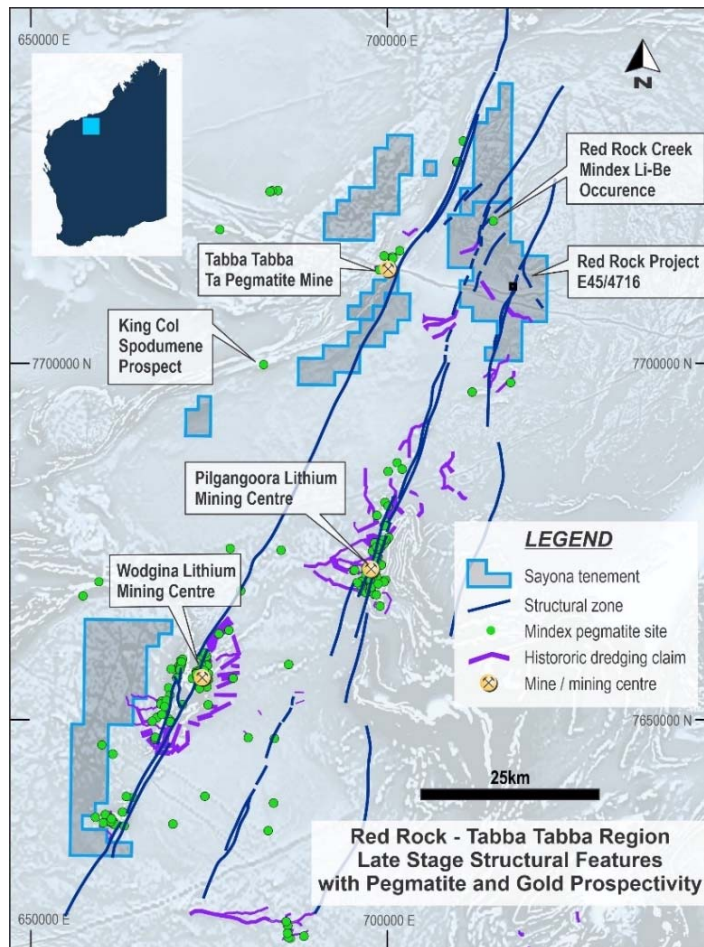


Figure 8 : Red Rock Region Lithium prospectivity

Tabba Tabba Project, E45/2364

The Tabba Tabba lease covers greenstone and granite stratigraphy and is adjacent to the Tabba Tabba tantalum mine (not operational). Sayona’s prior work has identified pegmatite and lithium geochemical anomalism characteristic of LCT-type pegmatites, which remain untested by drilling.

Work during the quarter included heritage surveying at the Turley and Roadside prospects and at the A6 anomaly to the south of the Tabba Tabba tantalum mine. It is anticipated the clearance report will allow drilling in these areas. In addition to testing known pegmatites and geochemical targets, planned drilling will test areas of colluvium for potential lithium pegmatite under surficial cover. The tenement area is displayed in Figure 9 below.

East Kimberley Graphite Project

Sayona’s past exploration has identified coarse flake graphite mineralisation hosted in sediments of the Tickalara Metamorphics. During the quarter, preparations were undertaken for a site assessment of diamond drilling locations to obtain graphite mineralisation for metallurgical testwork.

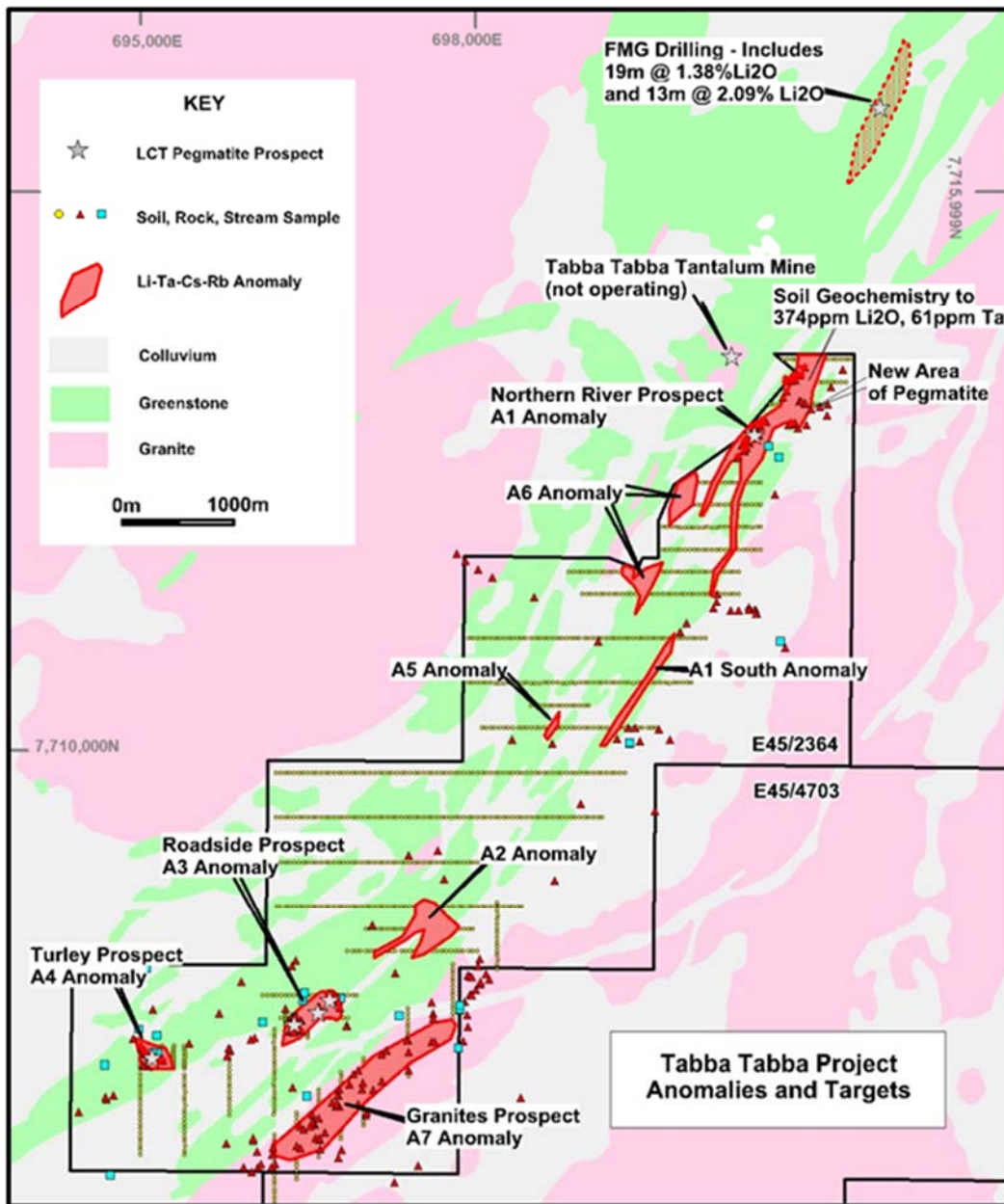


Figure 9: Tabba Tabba Project – Geochemistry and Targets

Corporate

Admission to S&P/ASX200 index

In September, Sayona achieved a major milestone with the Company's admission to the benchmark S&P/ASX200 index prior to the open of trading on 19 September 2022. The promotion followed strong growth in Sayona's market value over the past year and will spur increased institutional investment in the Company.

Exercise and expiry of options

On 23 July 2022, SYAOD options issued by the Company expired, resulting in 2,750,795 options expiring under the terms of issue.

At-the- Market (ATM) extension and increase

In August, the Company announced it had agreed with Acuity Capital to extend and increase the size of its ATM Subscription Agreement (also previously referred to as a Controlled Placement Agreement). The expiry date has been extended to 31 July 2025 and the ATM facility limit has been increased to \$200 million to better reflect the increased market capitalisation of Sayona.

The Company has to date utilised the ATM to raise a total of \$6,450,000. Following the increase in the ATM limit to \$200 million, the remaining standby equity capital available under the ATM is \$193.55 million.

Annual General Meeting

The Company's Annual General Meeting will be held on 16 November 2022 at 11.00am (AEDT) at the Brisbane Workers Community Centre, 2 La Trobe Terrace, Paddington, Qld, 4064. Online access is also available via this link: <https://meetnow.global/MR9RTL7>.

The Notice of Meeting and accompanying Explanatory Statements were announced on 14 October 2022 and are available on the Company's website. The Company's Annual Report to shareholders was also released to ASX on 13 October 2022.

Appendix 5B Disclosures

Cash on hand at the end of the quarter was approximately \$159,234,000.

During the quarter, the Company made payments of \$180,000 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 \$5,081,000 on exploration and project evaluation costs, primarily on its Québec lithium projects. In addition, the Company spent approximately \$15,516,000 on the NAL plant refurbishment and mine development.

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

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anthony@republicpr.com.au;

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). The Company 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).

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

References to Previous ASX Releases

This report refers to the following previous ASX releases:

- Further advances on NAL restart – 27 October 2022
- Québec rail contract signed for NAL shipments – 18 October 2022
- Moblan PFS targets Québec lithium expansion – 5 October 2022
- PFS launched for NAL lithium carbonate production – 4 October 2022
- Québec mining operator selected as NAL restart advances – 27 September 2022
- NAL restart on track – 16 September 2022
- S&P DJI announces September 2022 quarterly rebalance – 2 September 2022
- NAL restart on track for first production – 4 August 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 Statements

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%	100%
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 – 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%
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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%
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2440852	100%	2519263	100%	2519310	100%
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2440854	100%	2519265	100%	2519312	100%
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2440856	100%	2519267	100%	2519314	100%
2440857	100%	2519268	100%	2519315	100%
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2440890	100%	2519272	100%	2519319	100%
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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

Tenement	Interest	Tenement	Interest	Tenement	Interest
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	100%
2603764	100%	2603810	100%	2331202	100%
2603765	100%	2603811	100%	2331203	100%
2603766	100%	2603812	100%	2331204	100%
2603767	100%	2603813	100%	2331205	100%
2603768	100%	2603814	100%	2331206	100%
2603769	100%	2603815	100%	2331207	100%
2603770	100%	2603816	100%	2331208	100%
2603771	100%	2603817	100%	2331353	100%
2603772	100%	2603818	100%	2331354	100%
2603773	100%	2603819	100%	2331355	100%
2603774	100%	2603820	100%	2331356	100%
2603775	100%	2603821	100%	2331357	100%
2603776	100%	2603822	100%	2331358	100%
2603777	100%	2603823	100%	2331359	100%
2603778	100%	2603824	100%	2195586	100%
2603779	100%	2603825	100%	2195587	100%
2603780	100%	2603826	100%	2338382	100%
2603781	100%	2603827	100%	2378688	100%
2603782	100%	2603828	100%	2378689	100%
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			
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%				

Appendix 5B

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

Name of entity

SAYONA MINING LIMITED

ABN

26 091 951 978

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	166	166
1.2 Payments for		
(a) exploration & evaluation	(5,081)	(5,081)
(b) development	(15,516)	(15,516)
(c) production		
(d) staff costs	(2,898)	(2,898)
(e) administration and corporate costs	(2,960)	(2,960)
1.3 Dividends received (see note 3)		
1.4 Interest received	455	455
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other –	179	179
1.9 Net cash from / (used in) operating activities	(25,655)	(25,655)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(484)	(484)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
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)		
2.6 Net cash from / (used in) investing activities	(484)	(484)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	1,743	1,743
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
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		
3.10 Net cash from / (used in) financing activities	1,743	1,743

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	183,809	183,809
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(25,655)	(25,655)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(484)	(484)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,743	1,743
4.5 Effect of movement in exchange rates on cash held	(179)	(179)
4.6 Cash and cash equivalents at end of period	159,234	159,234

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

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	148,298	174,494
5.2 Call deposits	10,936	9,315
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	159,234	183,809

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	180
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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	200,000	
7.4 Total financing facilities	200,000	
7.5 Unused financing facilities available at quarter end		193,550
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.		

The Company entered into an At-the-Market Subscription Agreement (ATM) (previously referred to as a Controlled Placement Agreement (CPA)) with Acuity Capital on 29 October 2019. On 29 April 2021 the parties agreed to increase the ATM limit from \$3 million to a new limit of \$15 million and to extend the expiry date of the ATM to 31 July 2023. On 1 March 2022 the Company announced it had agreed to increase the ATM limit to a new limit of \$50 million.

On 5 August 2022 the parties agreed to further increase the ATM limit to a new limit of \$200 million and to extend the expiry date of the ATM to 31 July 2025. To date, the Company has utilised the ATM to raise \$6.45 million. The remaining standby equity capital available under the ATM is \$193.55 million. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(25,655)
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)	(25,655)
8.4	Cash and cash equivalents at quarter end (item 4.6)	159,234
8.5	Unused finance facilities available at quarter end (item 7.5)	193,550
8.6	Total available funding (item 8.4 + item 8.5)	352,784
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 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.	13.75

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.

31 October 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

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.