

**3 February 2023**

**REVISED APPENDIX 5B – QUARTERLY CASH FLOW REPORT**

Sayona Mining Limited advises that the Appendix 5B Mining exploration entity and gas exploration entity quarterly cash flow report released to ASX on 30 January 2023 contained an error in the calculation of Table 8 – Estimated cash available for future operating activities.

The calculation of the estimated quarters of funding available, at item 8.7 was based on the year to date expenditure, rather than the quarterly figure. Quarters funded increased from 3.5 to 5.1.

Attached is a revised Report.

For more information, please contact:

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Company Secretary

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## 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 DECEMBER 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		166
1.2 Payments for		
(a) exploration & evaluation	(12,797)	(17,878)
(b) development	(16,547)	(32,063)
(c) production		
(d) staff costs	(5,600)	(11,187)
(e) administration and corporate costs	(4,108)	(4,378)
1.3 Dividends received (see note 3)		
1.4 Interest received	1,021	1,476
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – Security & performance related deposits	(18,764)	(18,586)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(56,794)</b>	<b>(82,450)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(30,828)	(31,312)
(d) exploration & evaluation		
(e) investments	(11,297)	(11,297)
(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 (6 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>(42,125)</b>	<b>(42,609)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	555	555
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	276	2,019
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 – Proceeds from minority interest investment in subsidiary.	31,859	31,859
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>32,690</b>	<b>34,433</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	159,234	183,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(56,794)	(82,450)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42,125)	(42,609)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	32,690	34,433
4.5	Effect of movement in exchange rates on cash held	4,848	4,670
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>97,853</b>	<b>97,853</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	16,678	148,298
5.2 Call deposits	81,175	10,936
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>97,853</b>	<b>159,234</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	199
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. 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)	200,000	
<b>7.4 Total financing facilities</b>	<b>200,000</b>	
<b>7.5 Unused financing facilities available at quarter end</b>		<b>193,550</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.		

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(56,794)
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)	(56,794)
8.4	Cash and cash equivalents at quarter end (item 4.6)	97,853
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)	291,403
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.	5.1

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 January 2023

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*