

**9 May 2023**

## **INVESTOR PRESENTATION**

Attached is an investor presentation to be presented at the following conferences this week.

- 121 Conference, London
- Canaccord Mining Conference, Palm Desert
- RIU Resources Roundup, Sydney

For more information, please contact:

**Paul Crawford**

Company Secretary

Phone: +61 (7) 3369 7058

Email: [info@sayonamining.com.au](mailto:info@sayonamining.com.au)

**About Sayona Mining**

Sayona Mining Limited is a North American 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 northern Québec.

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 in the world-class Pilbara region, while its lithium projects are subject to a joint venture with Morella Corporation (ASX:1MC).

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

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# North America's newest lithium producer.

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Investor Presentation  
May 2023

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Brett Lynch  
Managing Director



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## Important Information and Disclaimer

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The information in this presentation does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this presentation constitutes investment, legal, tax or other advice.

### This presentation refers to the following previous ASX releases:

- Quarterly Activities/Appendix 5B Cashflow Report – 28 April 2023
- Moblan Boosted by Significant Increase in Lithium Resource – 17 April 2023
- DFS Confirms NAL Value With A\$2.2B NPV – 14 April 2023
- Sayona & Piedmont Lithium Announce Successful Restart of NAL – 31 March 2023
- Half Yearly Report and Accounts – 16 March 2023
- 1,200 Tonnes Saleable Lithium Concentrate Produced at NAL – 16 March 2023
- First Lithium Concentrate Produced at NAL – 8 March 2023
- BMO Global Metals, Mining and Critical Minerals Conference – 1 March 2023
- New NAL Milestone with Successful Process Plant Start Up – 27 February 2023
- NAL restart on track and on budget – 17 February 2023
- New NAL milestone with successful ore crushing trial – 31 January 2023
- NAL restart accelerates towards target – 16 January 2023
- Northern lithium hub expands in major acquisition – 17 November 2022
- Acquisition offers potential increase to NAL resource – 14 November 2022
- Moblan PFS targets Québec lithium expansion – 5 October 2022
- PFS launched for NAL lithium carbonate production – 4 October 2022
- Positive Pre-Feasibility Study enhances NAL value – 23 May 2022
- Sayona doubles Québec lithium resource base – 1 March 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.

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# Section – 01

# Profile Projects Outlook



North America's newest  
lithium producer

NAL produced first  
lithium concentrate in  
March 2023.

North America's only  
major hard rock  
producer.

North American Lithium (NAL)  
Abitibi region, Québec

The restored NAL plant has a target annual nameplate capacity of  
up to 226,000t of **spodumene concentrate**.



● Small carbon footprint due to hydropower; access to rail,  
road & port, with proximity to key battery markets



# Corporate Snapshot

ASX:SYA | OTCQB:SYAXF

Share price

**A\$0.20**

4 May 2023  
52 week high \$0.375, low \$0.112

Market capitalisation

**A\$1.8B**

4 May 2023

Debt

**Zero**

31 March 2023

Shares on issue

**8.9B**

31 March 2023

Cash

**A\$98.2M**

31 March 2023

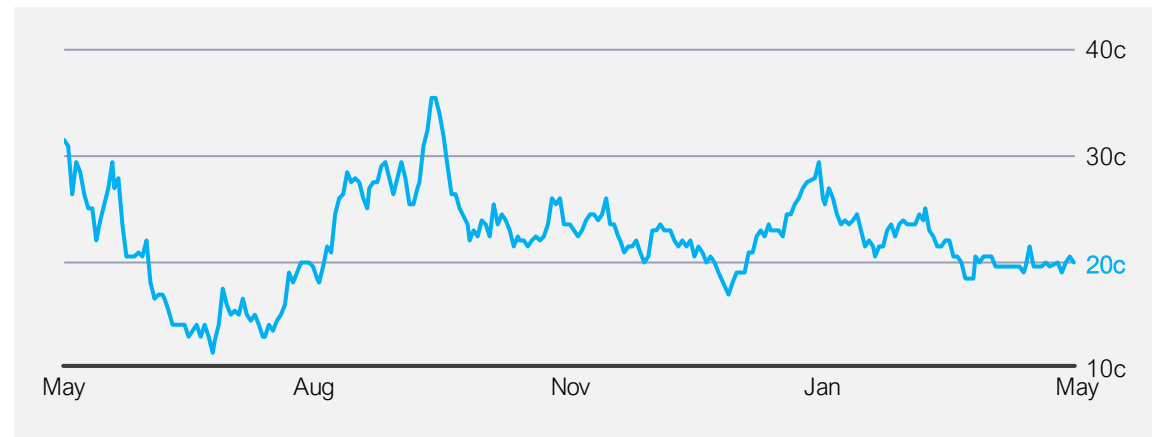
Various options

**250M**

31 March 2023  
(Cash equivalent ~\$10M)

## ASX share price performance (A\$)

12 months to 4 May 2023



ASX:SYA | OTCQB:SYAXF

## Research coverage

As at 4 May 2023



Analyst Frederic Tremblay



Analyst Andrew Harrington



Analyst Hayden Bairstow



Analyst Di Brookman



Analyst Reg Spencer



Analyst Nili Eslah

# Board and Senior Management

The right blend of mining and corporate experience to deliver



**Brett Lynch**



Managing Director & Chief Executive Officer

A senior mining engineer and manager, Brett has more than 30 years' experience in the global industry, including previous posts with leading resources companies such as MIM Holdings, New Hope Corporation, Orica and VLI, during which time he was responsible for multi-million dollar international operations.



**Paul Crawford**



Executive Director & Company Secretary

An accountant with over 40 years of commercial experience in various technical and management roles within the minerals, coal and petroleum industries. He has also had significant corporate experience in the management and governance of ASX-listed resource and mining companies.



**James Brown**



Non-Executive Director

A qualified mining engineer with more than 40 years' experience in the mining industry in Australia, the US, Africa and Indonesia, including 14 years as Managing Director of ASX-listed Morella Corporation. He has successfully sourced, developed and operated numerous key global projects with a focus on lithium and battery minerals.

**Allan Buckler**



Non-Executive Director

A qualified mine manager with more than 40 years' coal experience in Australia and Indonesia. He has had key roles in the establishment of several large mining and port operations in both Australia and Indonesia. Allan is a former Director and Chief Operations Officer of New Hope Corporation Limited.



**Guy Belleau**



Chief Executive Officer, Sayona Québec

With more than 30 years' experience in the mining industry, Guy has served as Chief Operating Officer for ArcelorMittal Mines Canada, General Manager of Mining for Falco Resources, and General Manager of Mining for Goldcorp's Eleonore mine. He has also chaired the board of directors of the National Institute of Mining since 2018.

# ESG

At the heart of all we do

## Our commitment to sustainability reflects the critical role lithium will play in the world's accelerating decarbonisation drive

We contribute to transport electrification and the fight against climate change

We are committed to ensuring our projects are a source of pride for host communities

Sayona is accelerating the development of a battery manufacturing chain in Québec

90% of NAL staff based in Abitibi; 33% female

Over C\$40M injected into local economy since January 2022

Our approach with First Nations communities is to build strong relationships based on transparency and mutual collaboration

## Our values





# Section 02

# Profile Projects Outlook





# Québec, Canada

## Low cost, green, and great access to market

### Lower costs

Québec can deliver lithium hydroxide to Cleveland, USA at least 20% lower cost vs traditional Australia to China operations.

### ESG benefits

Greenest source of lithium based on CO<sub>2</sub> emissions, due to clean and green, economical hydropower.

### High quality resources

Best North American source of lithium, with proven technology, deposit quality and expanding resource base.

### Political security

Stable and supportive government; geopolitically positioned amid U.S. push for secure access to battery minerals and on localising supply chains.

### World class infrastructure

World-class infrastructure and skilled mining labour.

### Excellent market access

Located in close proximity to key battery markets in the US and Canada.



# Québec Lithium

## Abitibi Hub

North American Lithium (NAL)  
Mine and concentrator  
Future carbonate plant

Authier Project  
Long-life deposit 30km  
from NAL

Tansim Project  
Exploration project with  
near-term potential

Vallée Lithium Project  
Earn-in claims adjacent to  
NAL operation

## Northern Hub

Moblan Project  
Host to high-grade  
spodumene mineralisation

Lac Albert Prospect  
Located in proven lithium  
mining province

Troilus Claims  
Regional exploration  
opportunity

Measured & Indicated + Inferred  
Resource<sup>1</sup>

**75.4Mt**  
@1.18% Li<sub>2</sub>O

Target Annual Production

**226,000t**  
Spodumene concentrate

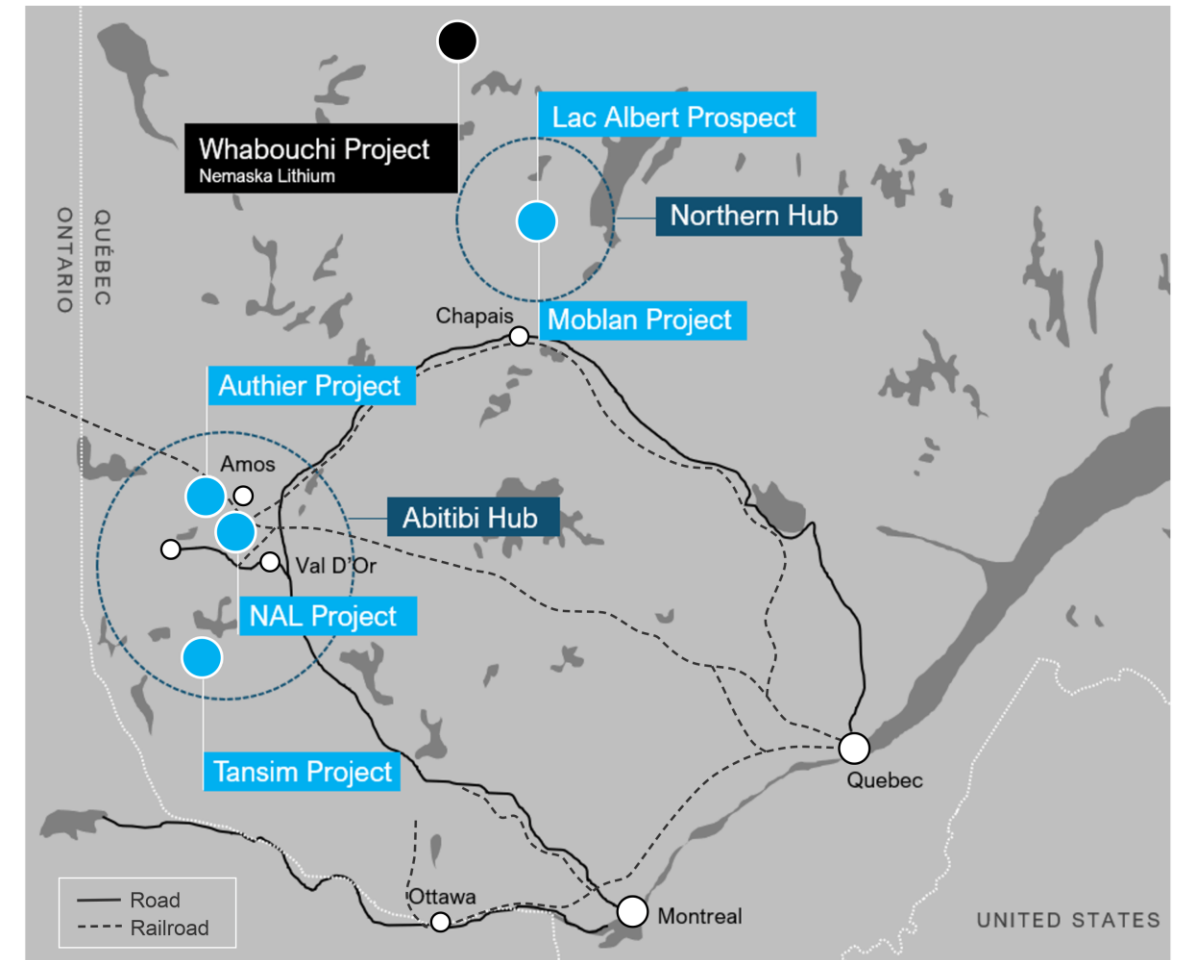
Sayona aims to produce **23,000t<sup>2</sup>**  
of lithium carbonate from 2026

Measured & Indicated + Inferred  
Resource<sup>3</sup>

**51.4Mt**  
@1.31% Li<sub>2</sub>O

Sayona aims to produce **100,000t<sup>2</sup>**  
of lithium hydroxide from 2030

## Abitibi and Northern Hubs



<sup>1</sup> Combined JORC Measured, Indicated and Inferred Resource for NAL and Authier

Canadian National Instrument 43-101 Measured and Indicated Mineral Resource for NAL is 25Mt @ 1.23% and for Authier is 14.1Mt @ 1.01% Li<sub>2</sub>O

<sup>2</sup> As at the date of this investor presentation this number is purely aspirational. It is not a prediction of what Sayona will actually be able to produce. While Sayona is currently undertaking a feasibility study, insufficient work and analysis has yet been completed for Sayona to have any reasonable grounds for setting this as a production target.

<sup>3</sup> JORC resource sensitivity of 51.4Mt @ 1.31% Li<sub>2</sub>O (sensitivity analysis at 0.55% Li<sub>2</sub>O cut-off grade). Canadian National Instrument 43-101 Measured and Indicated Mineral Resource is 49.9Mt @ 1.20% Li<sub>2</sub>O at cut-off grade of 0.25%.



# North American Lithium (NAL)

## DFS proves value as NPV doubles

NAL ownership: Sayona 75% | Piedmont 25%

20 Years

Mine Life

226,000t<sup>1</sup>

Annual Concentrate  
Production

4,200 tpd

Mill Throughput

70.2%<sup>1</sup>

Recovery

C\$817/t<sup>2</sup>

Cash Cost incl. Authier  
(per tonne of concentrate)

C\$987/t

AISC excl. Authier  
(per tonne of concentrate)

C\$19M<sup>3</sup>

Annual Sustaining Capex

C\$1,367M<sup>4</sup>

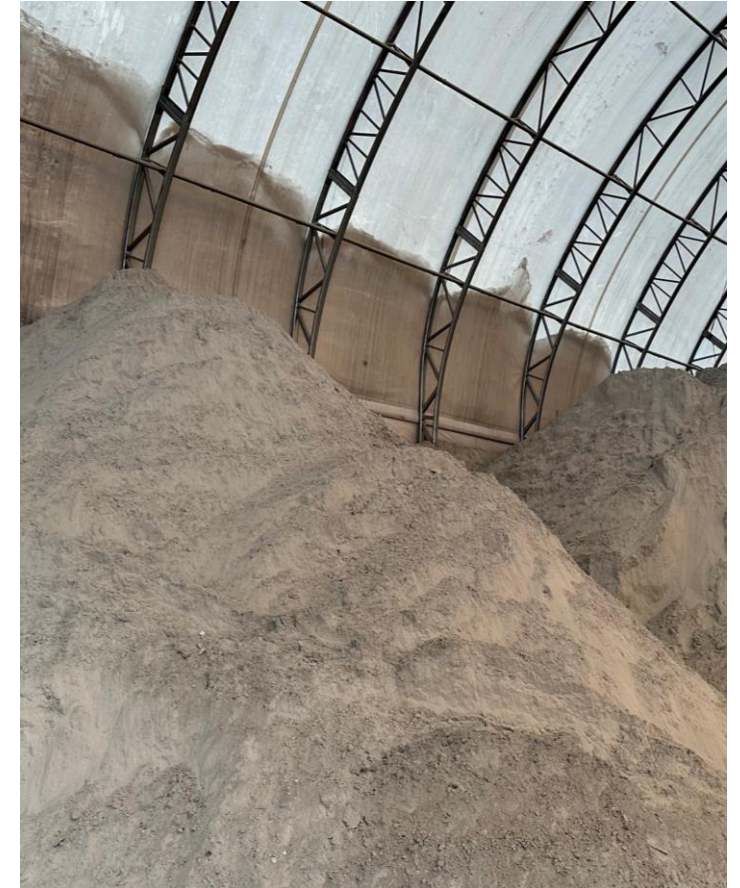
After-tax NPV<sub>8%</sub>

2,545%

After-tax IRR

C\$3,318M

Life-of-Mine EBITDA



# North American Lithium (NAL)

In production for \$200M within two years of acquisition

## 01 Production underway

First saleable (commercial grade) spodumene concentrate produced in March 2023

Concentrate production of 3,510t to 31 March 2023

ROM stockpile exceeds 181,000t as at 31 March 2023

On track to become leading integrated operation in North America by 2026, from mining to downstream

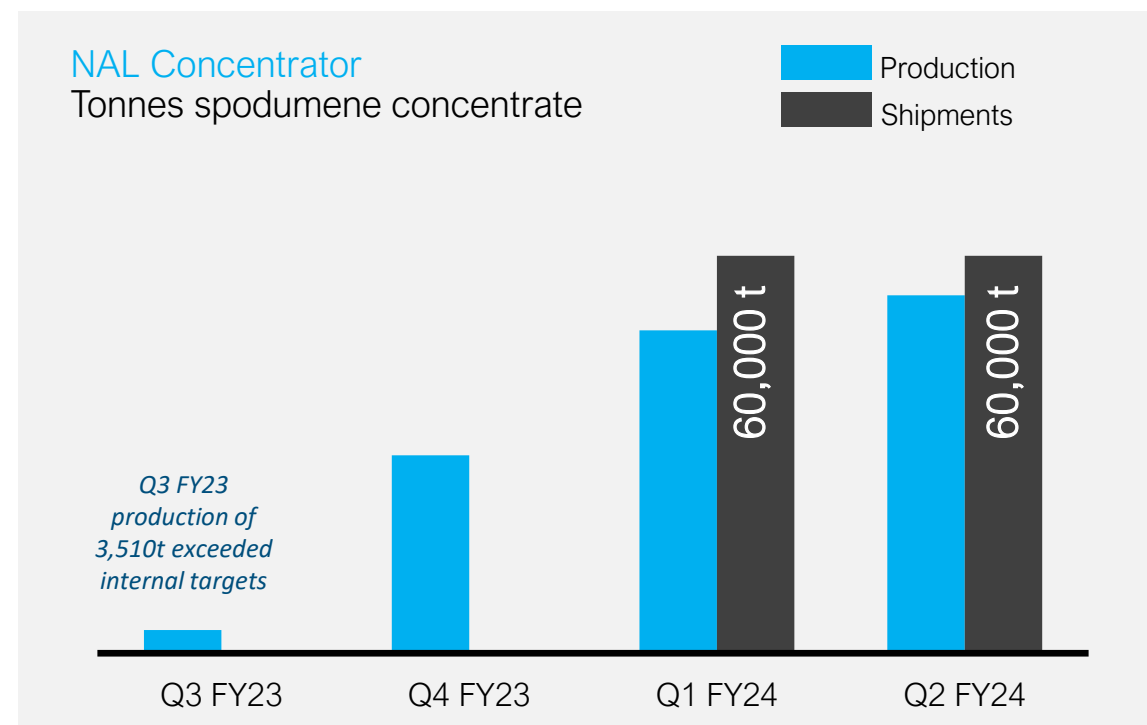
## 02 Concentrate shipments

Deliveries of saleable concentrate commenced to Quebec City port

First shipment expected Jul 2023, with **four shipments planned in H1 FY24**

## Speed

NAL ramp up tracking on schedule



Projected NAL H1 FY24 total production spodumene concentrate

**85,000t – 115,000t**

# North American Lithium (NAL)

## Channels to market

### 01 Piedmont offtake agreement

NAL JV will sell Piedmont greater of 50% of facility production volume or 113,000t spodumene concentrate

Commences 1 July 2023 and runs until earlier of Life-of-Facility or downstream conversion in Québec

Each shipment will contain allocation for Piedmont and other customers

Floor price US\$500/t ; Ceiling price US\$900/t adjusted for concentrate grade

### 02 Additional channels to market

Other offtake agreements pending

Focus on obtaining market-based pricing to maximise profitability of NAL JV production

Four shipments expected in H1 FY24





# Abitibi Hub

## Growth and transformation

- 01 Increase resources and production**

Sayona will blend ore extracted from Authier with NAL ore to enhance plant performance and economics

35,000m drilling planned across NAL

Define larger resource base capable of supplying more tonnes and enhanced material quality to NAL concentrator
- 02 Jourdan strategic transactions**

Jourdan Resources' Vallée Lithium Project deal - acquisition of 20 claims outright with right to earn up to 51% stake in remaining 28 claims

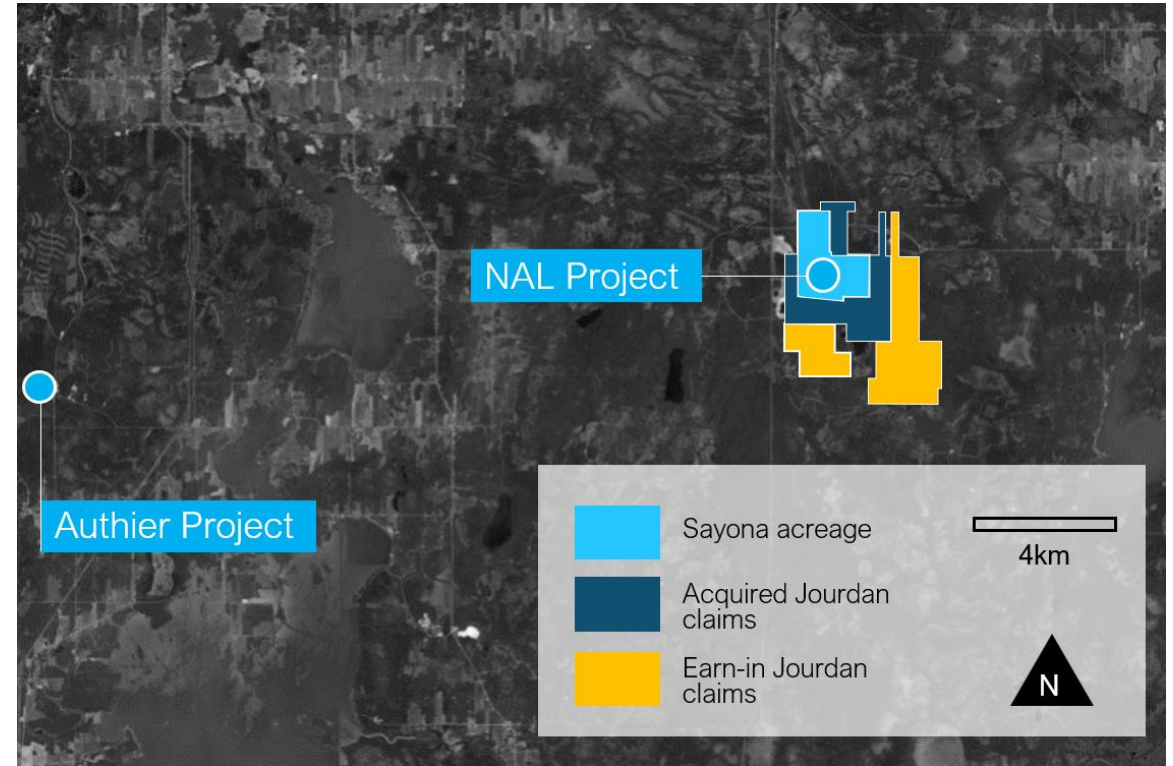
Drilling 15,000m in 2023 as part of \$4 million earn-in commitment
- 03 Move further downstream**

Significantly, the NAL complex already includes a partially completed lithium carbonate plant constructed by its previous owners

Lithium carbonate PFS advancing  
Sayona targeting carbonate production by 2026

### Size

50,000m drill campaign in 2023 across NAL and Vallée Lithium Project



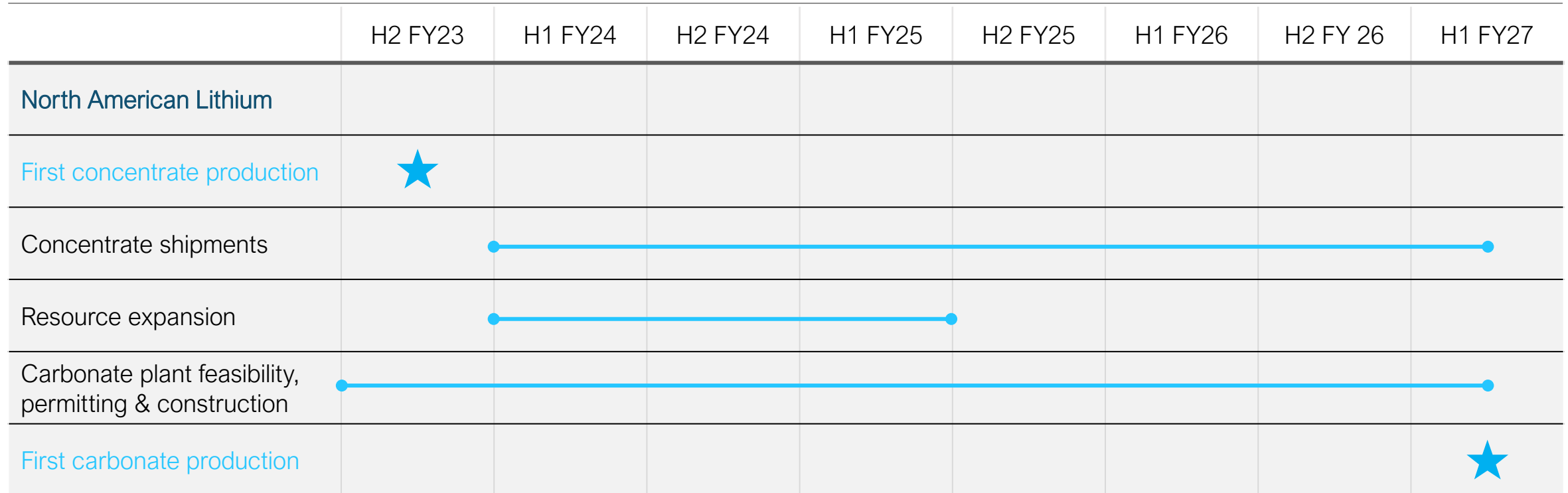
November 2022

Jourdan Resources' Vallée Lithium Project claims acquisition and joint venture

# Abitibi Hub Timeline<sup>1</sup>

## Speed

Brownfield asset with quick pathway to production



# Northern Hub

## Moblan Project

### 01 Resource upgrade April 2023

Measured & Indicated +  
Inferred Resource<sup>1</sup>

**51.4Mt**  
@ 1.31% Li<sub>2</sub>O

Resource based on historic and Sayona / SOQUEM transformational 37,700m drilling campaign in 2022

New discovery of large mineral system open in all directions

### 02 Exploration upside

Over 60,000m of planned drilling underway for 2023

Drilling to scope out extents to mineralisation and further expand size and grade of project

Newly discovered flat lying South pegmatite<sup>2</sup> indicates potential for further rapid growth, with favourable ore body geometry

More than 13,000m drilling completed to end of March 2023, adding potential to reframe and expand development studies

Moblan ownership: Sayona 60% | SOQUEM 40%

In October 2021, Sayona acquired a 60% interest in the Moblan Lithium Project through an existing joint venture with SOQUEM Inc, a wholly owned subsidiary of Investissement Québec.

## One of North America's single largest lithium resources

Moblan  
PFS due  
May 2023

Moblan  
DFS due  
Oct 2023





# Northern Hub

## Growth and transformation

### Troilus claims acquisition offers 985km<sup>2</sup> opportunity for discovery and resource expansion in Northern Hub

Troilus claims acquisition comprises 1,824 claims spanning 985 sq km, more than 200 times the size of the Moblan Project

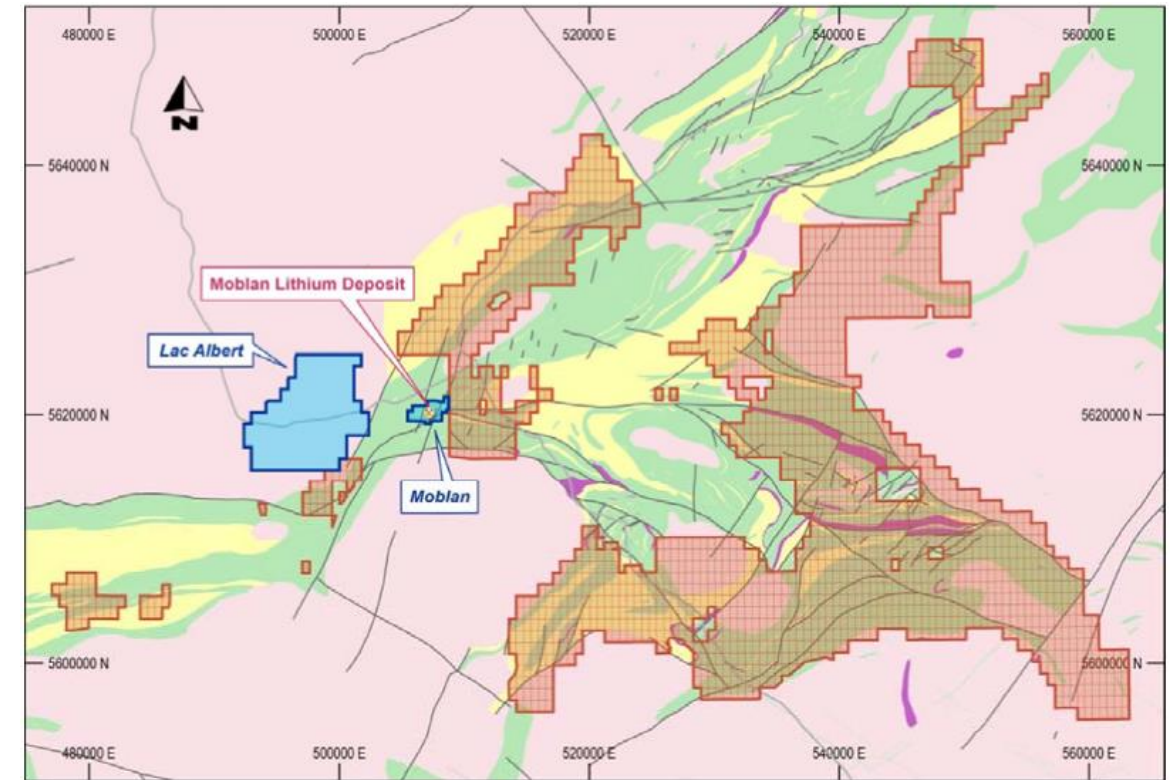
Acquired claim area never previously systematically explored for lithium

Large project area secures opportunity for eastern extensions to Moblan mineral system combined with regional, greenstone belt scale discovery to advance Northern Hub

Progresses Québec Government's strategy for lithium hub in James Bay region

## Speed

Targeting high grade, low strip ratio operation



Geology:



Claims:

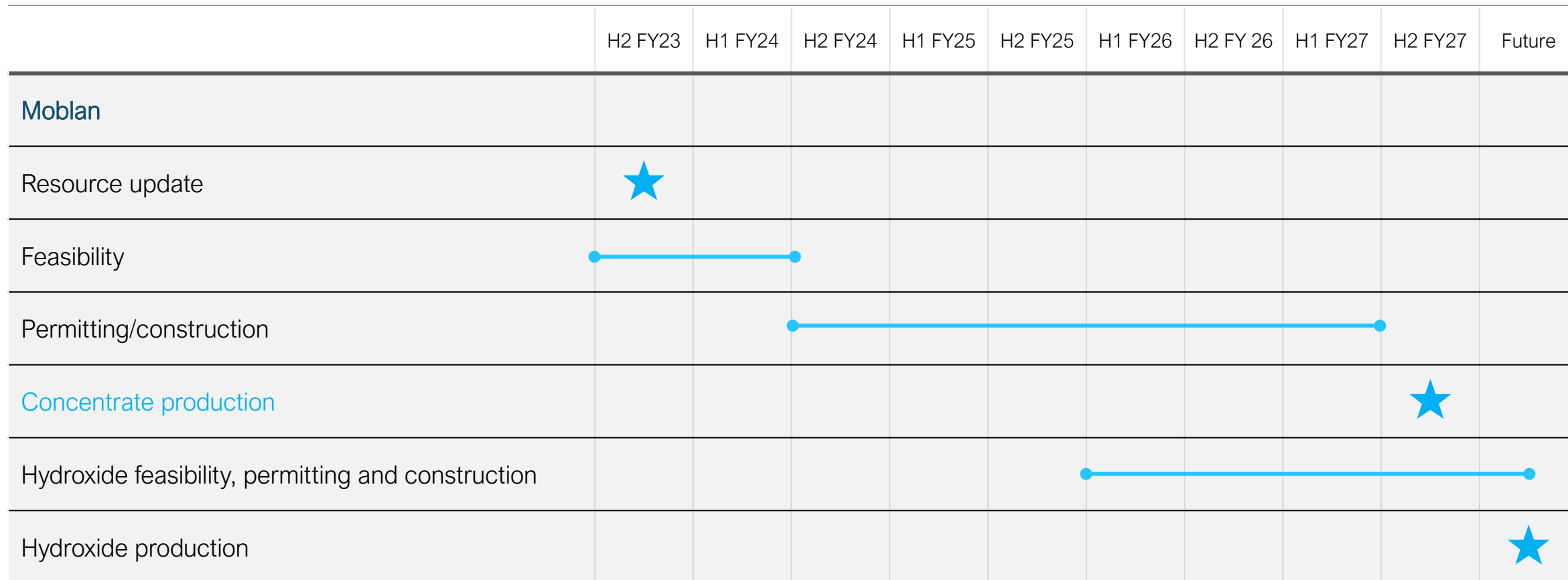


0km 10km 20km

# Northern Hub Timeline<sup>1</sup>

## Speed

Sayona will deliver the Northern Hub with the speed and agility that served to fast-track Abitibi's production



# Section 03

# Profile Projects Outlook





# North America's newest lithium producer

## Size

Most significant source of hard rock lithium production in North America

### Footprint.



202,000ha

Across Abitibi & Northern Hubs

3,600

Claims

### Resource.



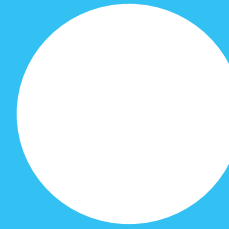
75.4Mt<sup>1</sup>

Tonnes in Abitibi Hub

51.4Mt<sup>2</sup>

Tonnes in Northern Hub

### Production.



85,000t-  
115,000t

NAL spodumene concentrate in H1 FY24

226,000t

NAL target annual production



<sup>1</sup> Combined JORC Measured, Indicated and Inferred Resource for NAL and Authier

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# Investor milestones

## Completed Milestones

- NAL acquisition
- Moblan acquisition
- NAL PFS
- Significant drill program at Moblan
- Troilus claims acquisition
- Jourdan claims acquisition
- NAL restart
- NAL DFS
- Moblan resource upgrade

## Future Milestones

- Additional NAL offtake agreements
- NAL first spodumene shipment
- Exercise of earn-in option for Vallée JV
- NAL carbonate PFS
- NAL carbonate DFS
- Moblan PFS
- Moblan DFS



Sayona Mining Limited  
ACN 091 951 978  
ASX:SYA  
OTCQB:SYAXF

Level 28, 10 Eagle Street  
Brisbane, Queensland,  
4000  
Australia

info@sayonamining.com.au  
sayonamining.com.au



Brett Lynch  
Managing Director

info@sayonamining.com.au  
+61 (7) 3369 7058

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