

Sayona Mining Limited

ACN 091 951 978

Notice of Annual General Meeting and Explanatory Memorandum

If you have any questions directly relating to the Sayona Mining Limited Annual General Meeting, please call the shareholder information line on 1300 918 428 (within Australia) and +61 3 9415 4085 (outside Australia).

Annual General Meeting to be held at Level 3, Hilton Hotel, 190 Elizabeth Street, Brisbane QLD 4000 on 30 November 2023 at 10:00 am (Brisbane time), 11:00 am (AEDT) and online via <https://meetnow.global/M7F77RP>

NOTICE:

The Company will not be dispatching physical copies of this Notice. Instead, this Notice and accompanying Explanatory Memorandum (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website (www.sayonamining.com.au).
- If you have provided an email address and elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the accompanying proxy form.
- Alternatively, details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in a letter to be sent to other shareholders.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Sayona Mining Limited ACN 091 951 978 (**Company**) will be held at Level 3, Hilton Hotel, 190 Elizabeth Street, Brisbane QLD 4000 on 30 November 2023 at 10:00 am (Brisbane time), 11:00 am (AEDT) and online via <https://meetnow.global/M7F77RP>, for the purpose of transacting the business referred to in this Notice.

An Explanatory Memorandum provides additional information on matters to be considered at the Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary appearing at the end of the Explanatory Memorandum.

AGENDA

Ordinary Business

To receive and consider:

1. the Financial Report;
2. the Directors' Report; and
3. the Auditor's Report,

of the Company for the year ended 30 June 2023.

Note: This item of ordinary business is **for discussion only and is not the subject of a Resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the meeting to ask questions about, or make comments in relation to, each of the reports referred to above at the Meeting.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That the Remuneration Report set out within the Directors' Report to the Company's 2023 Annual Report be adopted.”

Please note that the vote on this Resolution is advisory only and does not bind the Company or its Directors.

The Board recommends Shareholders vote in favour of Resolution 1.

Voting Restriction Under Section 250R of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the KMP details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of a KMP.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - ii) the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair: Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on any Resolution in which case an ASX announcement will be made.

Resolution 2 – Re-election of James Brown as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That for the purposes of ASX Listing Rule 14.4 and in accordance with Rule 75 of the Company’s Constitution, James Brown, who retires by rotation, being eligible and offering himself for re-election, be re-elected as a Director.”

The Board (with Mr Brown abstaining) recommends Shareholders vote in favour of Resolution 2.

Resolution 3 – Appointment of Philip Lucas as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 14.4 and in accordance with Rule 74.2 of the Company’s Constitution, Philip Lucas (who was appointed as Director on 27 August 2023) be appointed as a Director of the Company.”

The Board (with Mr Lucas abstaining) recommend Shareholders vote in favour of Resolution 3.

Resolution 4 – Increase in Non-Executive Director Remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Rules 90.1 and 94.1 of the Company’s Constitution, ASX Listing Rule 10.17 and for all other purposes, shareholders approve an increase in the total aggregate amount of non-executive Directors’ fees payable from \$500,000 to \$900,000 per annum.”

Given the interest of the Non-Executive Directors in the subject matter of Resolution 4, the Board makes no recommendation to Shareholders.

The Company will disregard any votes cast in favour of Resolution 4 by a Director of the Company or any of their associates. However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair: Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on any Resolution in which case an ASX announcement will be made.

Special Business

Resolution 5 – Adopt a new Constitution and repeal the existing Constitution

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“That the document titled Constitution of Sayona Mining Limited tabled at the Meeting, is adopted as the Proposed Constitution of the Company in substitution for and to the exclusion of its current Constitution, which current Constitution is repealed.”

The Board recommends shareholders vote in favour of Resolution 5.

General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By Order of the Board

Paul Crawford
Company Secretary
27 October 2023

NOTES

These notes form part of the Notice of Meeting.

Time and Place of Meeting

Notice is hereby given that an Annual General Meeting of Shareholders will be held at Level 3, Hilton Hotel, 190 Elizabeth Street, Brisbane QLD 4000 on 30 November 2023 at 10:00 am (Brisbane time), 11:00 am (AEDT) and online via <https://meetnow.global/M7F77RP>

Your Vote is Important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders on 28 November 2023 at 7:00 pm AEDT.

Notice to Persons Outside Australia

This Explanatory Memorandum has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Explanatory Memorandum may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Explanatory Memorandum should inform themselves of, and observe, any such restrictions.

Privacy

To assist the Company to conduct the Annual General Meeting, the Company may collect personal information including names, contact details and shareholding of Shareholders and the names of persons appointed by Shareholders to act as proxy at the Annual General Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers. Shareholders have certain rights to access their personal information that has been collected and should contact the Company secretary if they wish to access their personal information.

ASIC and ASX involvement

Neither ASIC, ASX nor any of their officers take any responsibility for the contents of the Notice of Meeting and Explanatory Memorandum.

PROXY AND VOTING INSTRUCTIONS

Voting in person

1. To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

1. To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.
2. In accordance with section 249L of the Corporations Act, members are advised that:
 - a. each member has a right to appoint a proxy;
 - b. the proxy need not be a member of the Company; and
 - c. a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

3. Certain categories of persons (including Directors and the Chairman) are prohibited from voting on Resolutions relating to the remuneration of Key Management Personnel, including as a proxy, in some circumstances. If you are appointing a proxy, to ensure that your vote counts, please read the instructions on the Proxy Form carefully.
4. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice should be read together with, and form part of, this Notice.
5. On a poll, ordinary Shareholders have one vote for every Share held.
6. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
 - a. the full name of the body corporate appointed as proxy; and
 - b. the full name or title of the individual representative of the body corporate to attend the Meeting.
7. Proxy appointments in favour of the Chairman, the secretary or any Director that does not contain a direction on how to vote will be voted by the Chairman in favour of each of the Resolutions proposed in this Notice. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
8. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
9. A Proxy Form is attached. If required, it should be completed and signed (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority). Proxy Forms must be returned in accordance with the instructions on the Proxy Form.

Voting by Corporate Representative

10. A body corporate that is a Shareholder, or that has been appointed as a proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Annual General Meeting, evidence of appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Voting by Attorney

11. A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company no later than 11:00 am (AEDT), 28 November 2023.

By order of the Board

Sayona Mining Limited
Paul Crawford
Company Secretary

27 October 2023

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to Shareholders to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 3, Hilton Hotel, 190 Elizabeth Street, Brisbane QLD 4000 on 30 November 2023 at 10:00 am (Brisbane time), 11:00 am (AEDT) and online.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote undirected proxies in favour of each Resolution. If you wish to appoint the Chairman as your proxy with a direction to vote against, or to abstain from voting on an item of business, you should specify this by completing the appropriate 'Against' or 'Abstain' box on the proxy appointment form. The Chairman is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

In addition, the Corporations Act provides for a "two strikes" rule in relation to the adoption of the Remuneration Report, meaning that if 25% or more of votes cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (referred to as a "spill resolution") to determine whether another meeting should be held (within 90 days) at which all of the Directors (other than the Managing Director) must go up for re-election. No strike was recorded at the Company's previous annual general meeting. On this basis, while the vote on the Remuneration Report at this Meeting may potentially be counted towards two strikes in the future, no board spill can occur this year on this basis alone.

Receive and Consider the Financial Statements

The Corporations Act requires the Financial Report which includes the Financial Statements, Directors' Declaration, Directors' Report and the Auditor's Report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Accordingly, the Company's Financial Report is placed before the Shareholders for discussion and no voting is required for this item of business.

Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business and operations of the Company.

Ordinary Business

RESOLUTIONS

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report of the Company for the period ended 30 June 2023 is set out in the Directors' Report section of the Company's 2023 Annual Report to Shareholders (**Remuneration Report**).

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. In addition, section 250R(2) of the Corporations Act requires that Resolution 1 be put to a vote. However, the vote on this Resolution is only advisory and does not bind the Company or its Directors.

The Company's Remuneration Report for the financial year ended 30 June 2023 can be found in the 2023 Annual Report. It sets out information about the:

- Company's remuneration policy and executive remuneration framework,
- relationship between the remuneration framework and Company performance,
- governance framework for remuneration arrangements; and
- performance and remuneration details for the Company's KMP.

The vote on this Item is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the Company's future remuneration arrangements.

The Board recommends that shareholders vote in favour of Resolution 1.

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

Resolution 2 – Re-Election of James Brown as a Director

In accordance with Director rotational retirement provisions of the Company's Constitution and ASX Listing Rule 14.5, Mr Brown is due to retire at this Meeting and being eligible, offers himself for re-election at this Meeting.

Mr Brown is a senior executive with over 40 years' experience in the mining industry in Australia, United States, Africa and Indonesia, including the last 14 years as Managing Director of Morella Corporation Limited. Mr Brown has successfully sourced, developed and operated numerous key global projects with a focus on lithium and battery materials. He has an extensive global investment network to underpin the capital requirements for project investment and development.

Mr Brown holds a Graduate Diploma in Mining from University of Ballarat and is a Graduate of the Australian Institute of Company Directors.

Mr Brown has served as a Non-Executive Director since 12 August 2013. He was appointed as Interim Chief Executive Officer on 27 August 2023.

Mr Brown is currently Managing Director of ASX listed Morella Corporation Limited and Non-Executive Director of ASX listed Greenwing Resources Limited.

The Board does not consider Mr Brown to be independent.

Directors' Recommendation

The Board (with Mr Brown abstaining) supports the re-election of Mr Brown and recommends Shareholders vote in favour of Resolution 2.

Resolution 3 – Appointment of Philip Lucas as Director

Background

Rule 74.2 of the Constitution provides that the Directors may appoint a person as a director. On 27 August 2023, the Board of the Company appointed Mr Philip Lucas as a Director of the Company. Rule 74.2 of the Constitution provides that any director appointed by the Board must have their appointment confirmed by resolution at the next AGM. Accordingly, by way of an Ordinary Resolution, the Company now seeks approval from Shareholders to appoint Mr Philip Lucas under Rule 74.1 of the Constitution.

Proposed Director

A profile of Mr Philip Lucas is provided below:

Mr Lucas is a vastly experienced corporate lawyer with a particular focus on equity markets, mergers and acquisitions, corporate governance and Australian Securities Exchange regulations and compliance. Mr Lucas also has extensive experience with cross-border M&A transactions including those involving Australian, US and Canadian companies. The board would like to welcome Mr Lucas to the board and look forward to his strategic input. As an independent non-executive director Mr Lucas will also join the Audit and Risk and Remuneration and Nomination Committees.

In addition, bearing in mind Recommendation 1.2 of the ASX Corporate Governance Principles:

- the Company has conducted appropriate checks into Mr Lucas' background and experience which has revealed nothing of concern;
- following discussions with Mr Lucas, the Company is not aware of any interest, position or relationship of Mr Lucas which might influence or be reasonably perceived to influence in any material aspect, his capacity to bring an independent judgement to bear on issues before the Board, or to prevent him from acting in best interests of the Company; and
- bearing in mind those factors set out in Recommendation 2.3 of the ASX Corporate Governance Principles, the Board is of the view that if elected, Mr Lucas will qualify as an independent Director.

Directors' Recommendation

The Board (with Mr Lucas abstaining) supports the election of Mr Lucas and recommends Shareholders vote in favour of Resolution 3.

Resolution 4 – Increase in Non-Executive Director Remuneration

Background to Resolution 4

Pursuant to clause 94.1 of the Constitution and ASX Listing Rule 10.17, Shareholder approval is sought to increase the total aggregate amount of Directors' fees payable to all the Non-Executive Directors (Fee Pool).

The Fee Pool is currently \$500,000. The last fee increase was approved by Shareholders at the 2021 AGM.

As previously disclosed, the Company is undergoing a Board renewal process and seeking to appoint in the current financial year an independent Chairman and at least one additional independent director. The Board has conducted a review of Non-Executive Directors fees during FY23 with independent benchmarking analysis finding that the fee levels were below that of peers. Accordingly, the current fee for Non-Executive Directors of \$125,000 is expected to increase to \$130,000 in FY24.

If Resolution 4 is passed, the Fee Pool will increase by \$400,000 to \$900,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to the Fee Pool would enable the Company to:

- a. appoint an independent Chairman;
- b. increase the number of Non-Executive Directors with appropriate skills and experience to support the significant growth which has occurred at the Company over the last few years; and
- c. provide flexibility for the Company to continue to attract and retain Non-Executive Directors of the highest calibre, including from outside of Australia, allowing for future adjustments to Non-Executive Director fees in line with market conditions.

If Resolution 4 is not passed, the Fee Pool will remain at \$500,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-Executive Directors.

In the past three years, the securities issued to non-executive directors under ASX Listing Rules 10.11 and 10.14 are:

Directors	Date of issue	Number of securities
Allan Buckler	28 January 2022	10,000,000 options exercisable at \$0.15 each, expiring 28 July 2023.
James Brown	28 January 2022	10,000,000 options exercisable at \$0.15 each, expiring 28 July 2023.

Directors' Recommendation

Given the interest of the Non-Executive Directors in the subject matter of Resolution 4, the Board makes no recommendation to Shareholders on Resolution 4.

Resolution 5 - Adopt a new Constitution and repeal the existing Constitution

Background

A company may modify or repeal its Constitution or a provision of its Constitution by a special resolution of shareholders.

Resolution 5 is a Special Resolution that will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted. A copy of the Proposed Constitution is available at the venue and can be provided upon request from the Company's secretary.

Reasons to adopt the Proposed Constitution

It has been over two decades since the existing Constitution (**Existing Constitution**) was adopted. Since the adoption of the Existing Constitution, there have been a number of changes to applicable regulatory requirements (including the Corporations Act and Listing Rules), as well as developments in general corporate governance practice for ASX listed companies, including the greater utility and acceptance of electronic means of communications with Shareholders and meetings of Shareholders, particularly in response to the recent COVID-19 global pandemic.

In light of this, the Directors believe it is appropriate to revise and update the Constitution in a number of ways. The proposed changes affect a range of provisions of the Constitution. The Directors therefore consider it more efficient for Shareholders to adopt the Proposed Constitution, rather than making numerous amendments to the Existing Constitution.

The Company held a General Meeting on 17 July 2023. A proposed resolution of that meeting was to adopt a new Constitution and repeal the Existing Constitution. Given the level of concern expressed by Shareholders relating to the Company's ability to hold virtual-only shareholder meetings, the Directors agreed to withdraw that resolution prior to the meeting. The Company has since amended the Constitution to remove the Company's ability to hold virtual-only shareholder meetings.

Summary of material proposed changes of the Constitution

1. Restricted Securities

The Proposed Constitution complies with the recent changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

2. Direct Voting

The Proposed Constitution includes a new provision that allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions that are to be determined by a poll. Votes cast by direct vote by a Shareholder are taken to have been cast on a poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct

voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

3. Name Change

The Proposed Constitution will use the Company's current name Sayona Mining Limited.

4. Use of Technology

The Proposed Constitution incorporates the amendment of the Corporations Act to allow the Company to hold a 'hybrid' general meeting at one or more physical venues and using 'virtual meeting technology' (as that term is defined in the Corporations Act).

Directors' Recommendation

The Board recommends Shareholders to vote in favour of Resolution 5.

Glossary

In this Explanatory Memorandum and the Notice of Meeting:

AEDT means Australian Eastern Daylight Time.

Annual General Meeting, AGM or Meeting means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691 and includes any successor body.

Board means the Company's board of Directors.

Chairman or Chair means the chair of the Annual General Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Sayona Mining Limited ACN 091 951 978.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Equity Securities has the meaning given in ASX Listing Rule 19.

Explanatory Memorandum means this Explanatory Memorandum that accompanies and forms part of the Notice of Meeting.

KMP means a member of the key management personnel named in the Company's latest remuneration report.

Listing Rules means the Listing Rules of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Notice of Meeting or **Notice** means this notice of annual general meeting which this Explanatory Memorandum accompanies and in which the Resolutions are set out.

Option means an option to subscribe for a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the relevant meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the Proxy Form attached to this Notice of Meeting.

Resolution means the resolutions to be proposed at the Meeting, and which are set out in this Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Special Resolution means a resolution that can only be passed if at least 75 % of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the relevant meeting.

SYA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane time) on Tuesday, 28 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sayona Mining Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Sayona Mining Limited to be held at Level 3, Hilton Hotel, 190 Elizabeth Street, Brisbane QLD 4000 and online via <https://meetnow.global/M7F77RP> on Thursday, 30 November 2023 at 10:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of James Brown as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Appointment of Philip Lucas as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Increase in Non-Executive Director Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
Resolution 5 Adopt a new Constitution and repeal the existing Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

