SAYONA

ASX Small and Mid-Cap Conference

25 September 2024

ASX:SYA | OTCQB:SYAXF

Agenda

FY24 Highlights

Operational Performance

Strategy Update

FY25 Guidance

FY24 Highlights

North American Lithium nearing steady state production after only 17 months

Production

155,822
Dry metric tonnes
Production

19,314
Dry metric tonnes
Record Monthly Production

Financial

$201M
Revenue

$91M
Cash at 30 June 2024

Corporate

Audit and Risk Committee formed

Nomination and Remuneration Committee formed

Lucas Dow appointed as NED and then as MD and CEO

Philip Lucas appointed as NED

Dougal Elder appointed as CFO

87.9Mt[1]
RESOURCE
NAL

93.1Mt[1]
RESOURCE
MOBLAN

30,000[2]
METRES DRILLING UNDERWAY
NAL

70,000[2]
METRES DRILLING UNDERWAY
MOBLAN

Notes
1 Released post end of FY24, refer to ASX Announcement on 27 August 2024.
2 Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).

A Large Portfolio of Lithium Exploration and Mining Projects

Eeyou Istchee James Bay Hub

Combined JORC Measured, Indicated and Inferred Resource for Moblan

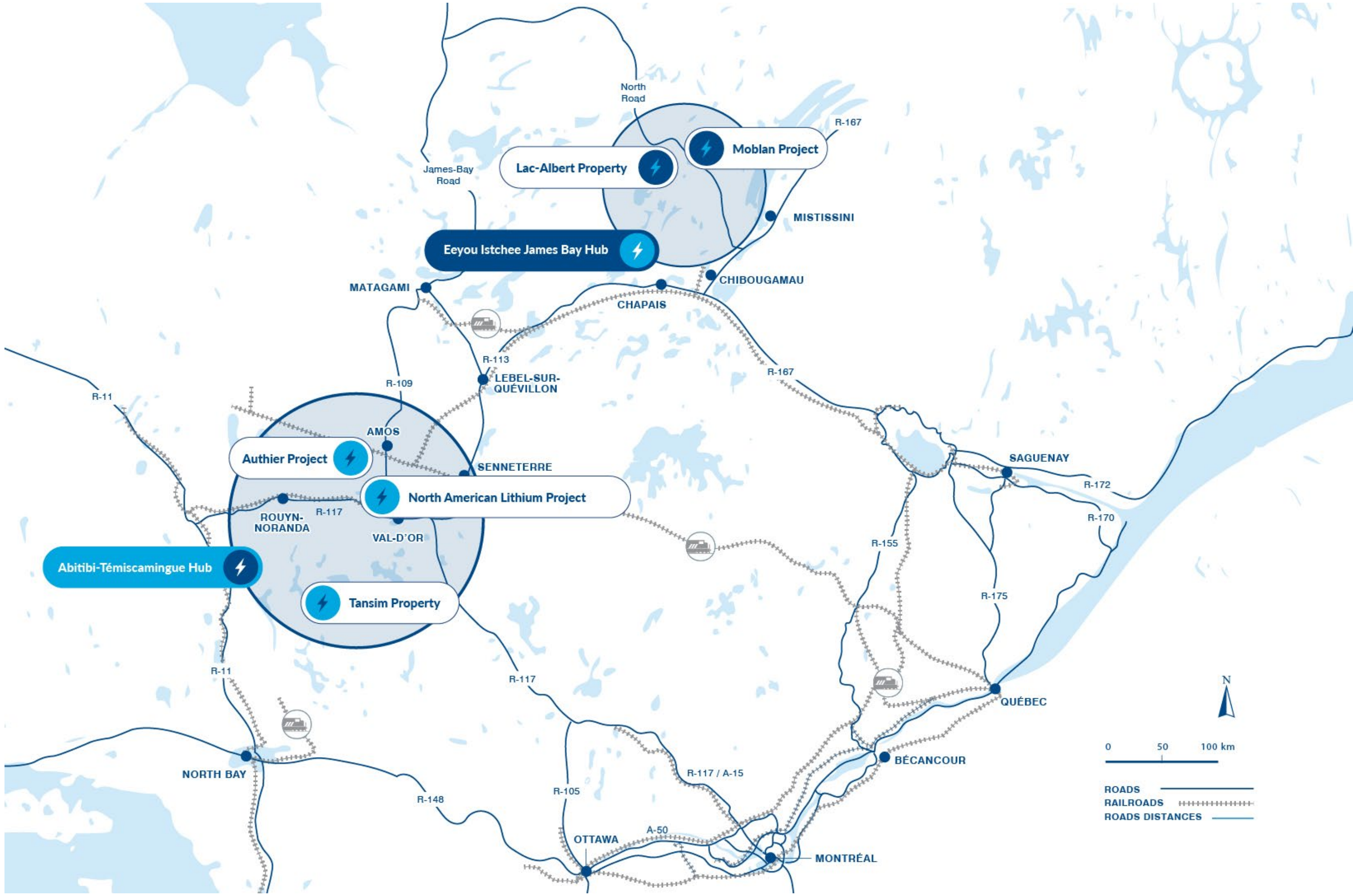
Moblan: 93.1 Mt @ 1.21%[1] Li_2O

Abitibi-Témiscamingue Hub

Combined JORC Measured, Indicated and Inferred Resource for NAL

NAL: 87.9 Mt @ 1.13%[1] Li_2O

Authier: 14.1 Mt @ 1.01%[2] Li_2O



Notes

1 Released post end of FY24, refer to ASX Announcement on 27 August 2024.

2 Refer to ASX announcement 14 April 2023

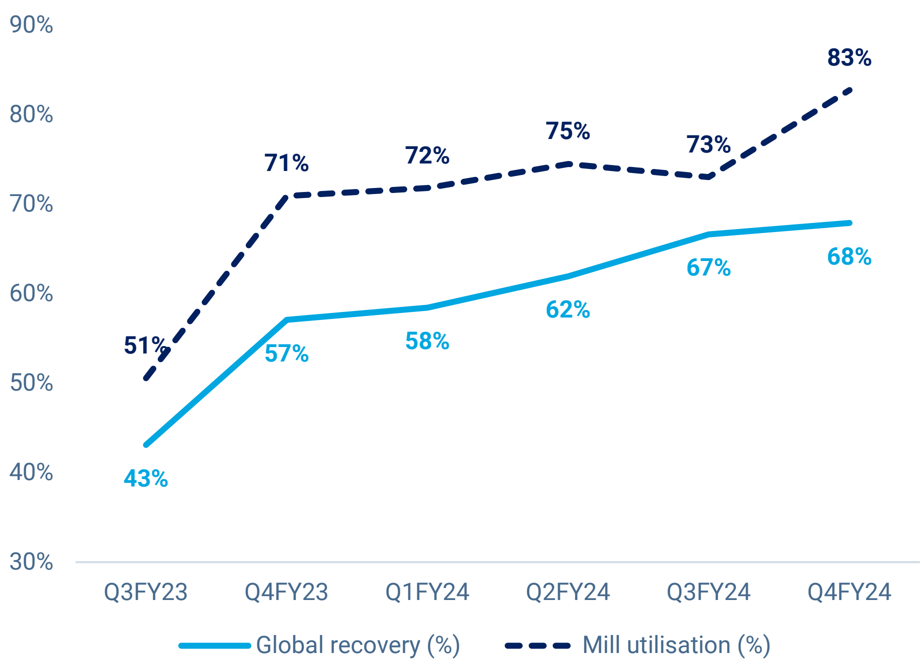
Quebec Operations

NAL Operational Performance

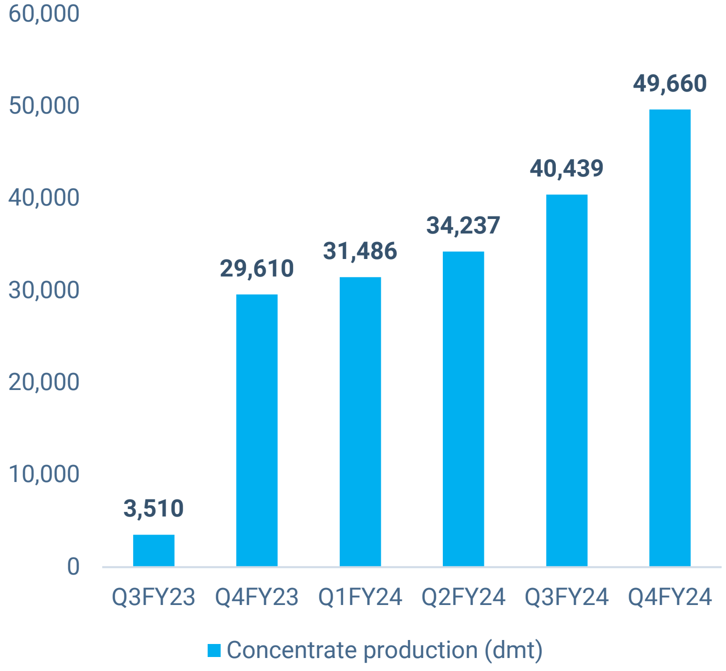
Delivering significant QoQ production increase

- Production restart and maiden shipments within 2 years of NAL acquisition
- Significant increase in ore mined, combined with higher grades delivered to plant due to increased blasting efficiencies and dilution management
- Continued focus on improving process plant utilisation and plant stability
- Shipments to customers continuing with improvements in logistics costs identified
- Continued focus on safety improvement in FY25

NAL Global Recovery and Mill Utilisation



NAL Concentrate Production



North American Lithium
51% increase in Mineral Resource to 88Mt

JORC Measured, Indicated and Inferred Resource

87.9Mt @ 1.13% Li_2O[1]

Excellent conversion to reserves expected

82% in M&I category

Contained lithium

Up 39%

Additional drilling

Further 30,000m underway[2]

Notes
1 Refer to ASX Announcement on 27 August 2024 (at 0.60% cut-off grade).
2 Funded through Flow Through Share funding as allowed under the Income Tax Act (Canada).

Moblan Lithium Project
81% upgrade in Mineral Resource to 93Mt

JORC Measured, Indicated and Inferred Resource

93.1Mt @ 1.21% Li_2O[1]

70% in M&I category

Easily accessible resource

High grade, low strip ratio, and high Li_2O recovery

Close to, and well-serviced by, key infrastructure and transport nodes

Such as roads, railroads, and power lines – enabling year-round access

Excellent access

to high growth EV and battery markets across North America

Notes

1 Refer to ASX Announcement on 27 August 2024 (at 0.55% cut-off grade).

Strategy Update

Our Strategy

Clear pathway to building the next major, global lithium company

01
Optimise operations

Ramp up production at NAL to sustainably optimise production and maximise returns and cashflow generation

02
Expand resource base

Expand known mineral resources through drilling programs at NAL and Moblan and continue value accretive exploration in Québec and Western Australia

03
Develop assets

Deliver portfolio potential through the development of upstream assets and pursue value accretive growth options

04
Integrate downstream

Evaluate and secure opportunities for downstream integration into higher value lithium carbonate and lithium hydroxide production

05
Explore strategic partnerships

To lock in demand, access-end markets, establish a vertically integrated supply chain, and fund the accelerated development of the Company with strict cash flow management

Summary Perspectives on the Market

Current market conditions favour a staged development of upstream assets before progressing into downstream capacity in line with market requirements

- **EV penetration rates have slowed** as cost-of-living pressures / inflation and high interest rates have had an impact with global auto volumes 20% below pre-COVID levels
- While there has been **some supply-side reaction**, the significant investment in lithium at the top of the cycle will impact price recovery in the near-medium term
- However, **longer term fundamentals** remain strong with market forecasters expecting lithium chemicals deficits from later this decade.
- **Downstream / hydroxide processing has proved to be technically challenging** and capital intensive outside of China / Asia (e.g. Albemarle and Tianqi have struggled to ramp-up hydroxide plants in Australia despite having feed from Greenbushes)
- **Downstream strategies needs to be carefully evaluated to ensure they provide long-term strategic value** (i.e. supply-chain integration, margin optimisation) while delivering an appropriate risk-reward benefit (capital, technical capabilities, etc.)
- **Significant optionality to pursue downstream integration** over time; however likely greater risk-adjusted upside from focusing on upstream in the near term and being a “close follower” vs leader in downstream processing

Significant Margin Fluctuation Over the Last Cycle But Expect More Consistency in the Long Term

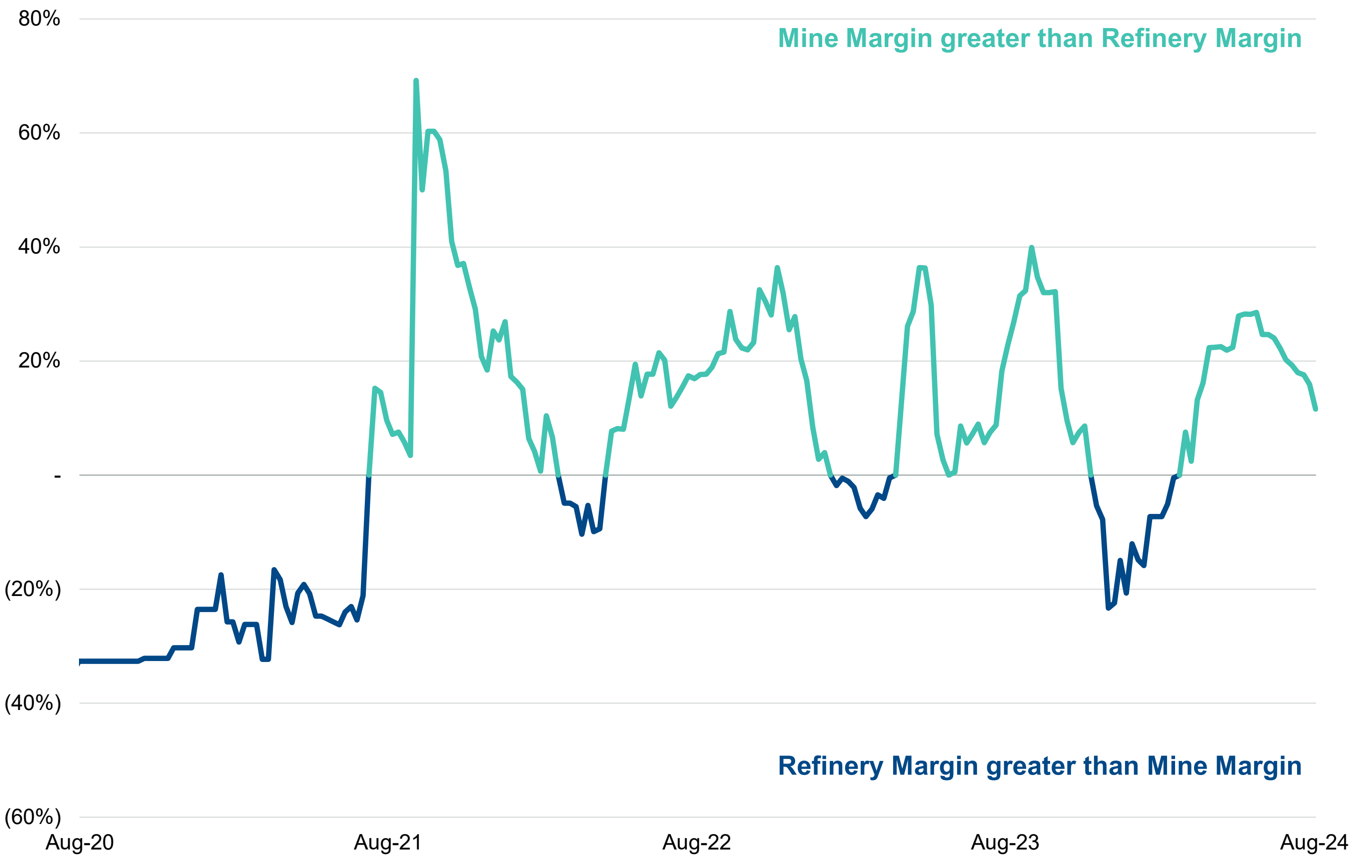
Key Observations

- Industry and supply-chains, particularly outside of China, are still being established
- Over the past few years, there have been three distinct periods of volatility and margin transfer between the various parts of the value-chain

1) Miners experienced margin transfer to refiners over 2019 -2021 which led to an under-investment in mining and a greater focus on downstream integration
2) While spodumene prices rebounded strongly over for following 2 years capturing a greater share of the overall margin, investors and the market remained focused on downstream integration
3) Over the last 12 months, volatility and margin compression have been experienced across the board while downstream production outside of China / Asia has proven challenging both from a capex and importantly from a technical perspective (e.g. Albemarle / Tianqi curtailments / issues in Australia)

Refining vs Mine Margin[(1)(2)(3)]

% of LiOH Price



Notes

1 Mine Margin calculated as (Spodumene Price – Spodumene AISC) / Spodumene Price; Spodumene converted to hydroxide using a conversion factor of 0.14, which assumes an 85% recovery rate for the conversion of spodumene to hydroxide

2 Refinery Margin calculated as (Hydroxide Price – Conversion AISC – Mine Margin – Spodumene AISC) / Hydroxide Price

3 Spodumene and conversion AISC based on Wood Mackenzie's estimated weighted average cost by year

Key Criteria to Support Downstream Integration

Sayona's unique North American assets do lend themselves to a fully-integrated solution for end customers and would therefore benefit from a lower delivered cost to US OEMs; however timing, the right technical partner and structuring are critical aspects

Return on investment

Upstream typically has a higher return on investment

Downstream is typically low return on investment driven by higher capital and technical risk

Technical and funding partners

Upstream is of modest capital intensity and low technical risk making funding for developments or expansions much easier

Downstream is highly capital intensive with significant technical risk meaning funding is more difficult and much larger

Potential to ring fence funding structures so that upstream assets are not put at risk with downstream processing capacity

Market considerations and complexity

Sale of spodumene concentrate is relatively straight forward with only limited specification requirements which do not typically change over time

Lithium chemical offtake agreements require extensive testing and acceptance of the product (typically 6-12 months) and specifications change over time as battery technologies evolve requiring changes to processing

FY25 Guidance

FY25 Guidance[5]

	Spodumene Concentrate Production	Spodumene Concentrate Sales	Unit Operating Costs [1,4]	Capital Expenditure[1,2]	Exploration Expenditure[1,3]
FY25 Guidance	**190,000 – 210,000 dmt**	**200,000 – 230,000 dmt**	**A$1,150 – A$1,300 / dmt**	**~A$20M**	**~A$30M**
Additional Information	*SC 5.4% product grade* *100% NAL production* *FY25 production guidance assumes NAL achieves steady state production levels in FY25*	*SC 5.4% product grade* *100% NAL sales* *Approximately two thirds (67%) of concentrate sales will be sold by NAL to Piedmont Lithium under the offtake agreement in FY25*	*SC 5.4% product grade* *100% NAL unit operating costs* *A$ / dmt sold, FOB Port of Québec* *Unit operating costs reflect achievement of steady state production levels*	*Group capital expenditure relates predominantly to sustaining capital projects at NAL*	*Relates to utilisation of Flow Through Share funding which must be spent on Quebec lithium projects by end of 2024*

Notes

1 Guidance assumes average annual foreign exchange rates of AUD:CAD 0.91 and AUD:USD 0.667.
2 Capital expenditure guidance excludes movements in capital creditors which amounted to A$3 million as at 30 June 2024.
3 Exploration expenditure guidance excludes movements in exploration creditors which amounted to A$7 million as at 30 June 2024.
4 Unit operating cost is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in A$ / dmt sold, FOB Port of Québec.
5 Guidance is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including construction, commissioning and ramp up which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

Our Strategy in action – next 18 months

Clear pathway and actions to building the next major, global lithium company

01
Optimise operations

Ramp up production at NAL to sustainably optimise production and maximise returns and cashflow generation

02
Expand resource base

Expand known mineral resources through drilling programs at NAL and Moblan and continue value accretive exploration in Québec and Western Australia

03
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Next 18 Months

01 Optimise operations

- Improve safety and environmental performance
- Mine cost reduction
- Continued mill utilisation and throughput improvement
- Recovery optimisation
- Logistics cost reduction

02 Expand resource base

- Complete planned drilling programs at NAL and Moblan (flow through funding); and
- Execute modest program in Western Australia – focus on Tabba Tabba

03 Develop assets

- Revisit Moblan DFS with focus on benefits of increased reserve base, capital intensity and sizing
- Advance Moblan approvals and permitting (~5 year lead time)
- Evaluate NAL expansion options based on materially expanded resource base

04 Integrate downstream

- Selection of suitable downstream technical partner/s
- Evaluate participation opportunities to leverage existing downstream facilities / projects

05 Explore strategic partnerships

- Identify partnership options to drive downstream development; and
- Options to enable development pathways for Moblan greenfield and NAL brownfield expansion

Connect with us.

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Appendix

NAL Quarterly Physicals and Operational Metrics

	UOM	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY23 Total	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY24 Total
Physicals											
Ore Mined	kwmt	-	69	111	227	407	224	322	351	234	**1,132**
Ore Processed	kwmt	-	-	50	251	301	259	276	264	312	**1,112**
Spodumene Concentrate Produced	kdmt	-	-	4	30	33	31	34	40	50	**156**
Spodumene Concentrate Sold	kdmt	-	-	-	-	-	48	24	58	28	**158**
Unit Metrics											
Average Realised Sales Price (FOB) [1]	A$/t	-	-	-	-	-	1,985	946	999	885	**1,272**
Unit Operating Cost (FOB) [2]	A$/t	-	-	-	-	-	1,231	1,397	1,536	1,506	**1,417**
Production Variables											
Mill Utilisation	%	-	-	51%	71%	66%	72%	75%	73%	83%	**75%**
Global Process Recovery	%	-	-	43%	57%	54%	58%	62%	67%	68%	**64%**
Concentrate Grade Produced	%	-	-	5.7%	5.6%	5.6%	5.5%	5.5%	5.4%	5.3%	**5.4%**

Notes

All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

1 Average realised sales price is calculated on an accruals basis and reported in $/dmt sold, FOB Port of Québec.

2 Unit operating cost is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in $/dmt sold, FOB Port of Québec.

Mineral Resources

Project	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O
Authier[2]												
Open Pit	6,042	0.98	59.2	8,098	1.03	83.4	2,996	1.00	30.0	**17,136**	**1.01**	**172.6**
Moblan [3]												
Main	5,901	1.53		9,042	1.20		5,165	1.10		**20,108**	**1.27**	
South	67	1.10		30,614	1.18		10,323	1.08		**41,004**	**1.15**	
New South				15,167	1.24		6,834	1.11		**22,002**	**1.20**	
Moleon				4,302	1.44		5,665	1.33		**9,967**	**1.38**	
Moblan Total	**5,968**	**1.53**		**59,125**	**1.22**		**27,987**	**1.14**		**93,081**	**1.21**	
NAL [4]												
Open Pit	900	1.11		71,100	1.14		13,700	1.08		**85,700**	**1.13**	
Underground							2,200	0.87		**2,200**	**0.87**	
NAL Total	**900**	**1.11**		**71,100**	**1.14**		**15,800**	**1.05**		**87,900**	**1.13**	

Notes
1 Represents metal contained within mineral resources, expressed in thousand tonnes of lithium oxide.
2 75% ownership interest; cut-off grade of 0.55% Li2O.
3 60% ownership interest; cut-off grade of 0.55% Li2O.
4 5% ownership interest; cut-off grade of 0.60% Li2O.

Mineral Reserves

Project	Ownership interest %	Cut-off grade % Li_2O	Proved Ore Reserves: Tonnes kt	Proved Ore Reserves: Grade % Li_2O	Proved Ore Reserves: Metal [1] kt Li_2O	Probable Ore Reserves: Tonnes kt	Probable Ore Reserves: Grade % Li_2O	Probable Ore Reserves: Metal [1] kt Li_2O	Total Ore Reserves: Tonnes kt	Total Ore Reserves: Grade % Li_2O	Total Ore Reserves: Metal [1] kt Li_2O
Authier											
Open Pit	75	0.55	6,200	0.93	57.6	5,100	1.00	50.7	**11,300**	**0.96**	**108.3**
Moblan											
Open Pit	60	0.60				34,537	1.36		**34,537**	**1.36**	
NAL											
Open Pit	75	0.60	200	1.09	2.2	19,900	1.09	216.6	**20,100**	**1.09**	**218.6**

Notes
1 Represents metal contained within ore reserves, expressed in thousand tonnes of lithium oxide.

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