SAYONA MINING LIMITED

PLUGGED INTO AN ELECTRIC FUTURE

Noosa Mining Investor Conference, 10 November 2022

DOUGAL ELDER, FINANCE MANAGER, SAYONA MINING

Disclaimer

Forward Looking Statements

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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 – 31 October 2022
- 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 as permitting, procurement near completion – 16 September 2022
- S&P DJI announces September 2022 quarterly rebalance – 2 September 2022
- North American Lithium restart on track for first production – 4 August 2022
- Quarterly Activities Report – 29 July 2022
- Sayona and Piedmont formally approve NAL restart – 28 June 2022
- New lithium discoveries strengthen Moblan potential – 27 June 2022
- Positive Pre-Feasibility Study enhances NAL value – 23 May 2022
- New lithium pegmatite discovery at Moblan Project – 26 April 2022
- Positive Novonix tests reaffirm Authier product quality – 4 April 2022
- Sayona doubles Québec lithium resource base – 1 March 2022
- Sayona expands northern Québec lithium hub with 121 new claims – 25 January 2022
- Resource expansion eyed as Moblan acquisition closes, 18 October 2021
- Sayona acquiring Moblan project to boost Québec lithium base, 30 September 2021
- Sayona eyes potential NAL resource increase, 13 September 2021
- NAL acquisition finalised, production plans advance, 30 August 2021
- Tests confirm Authier delivers high purity lithium hydroxide, 7 July 2021
- Piedmont Lithium invests in Sayona – strategic partnership, 11 January 2021

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.

Corporate Summary

Corporate Structure (as at 7 November 2022)

Shares on Issue	8,314M
Options on Issue (Various ex prices & dates)	280M
Share Price	A$0.24
Diluted Market Capitalisation	A$1,912M
Cash at Bank	~A$140.0M
Diluted Enterprise Value	A$1,772M

Top Shareholders

1. Piedmont Lithium Ltd.	14.3%
2. Citicorp Nominees Pty Limited	7.5%
3. HSBC Custody Nominees (Australia) Limited	6.1%
4. JP Morgan Nominees Australia Pty Limited	2.7%
5. BNP Paribas Noms Pty Ltd <DRP>	2.1%
Total	**32.7%**
Top 20 Shareholders	**45.1%**

Board & Senior Management

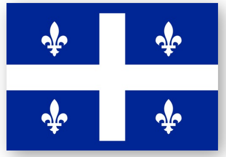
Brett Lynch Managing Director /Chief Executive Officer	• Senior mining engineer, international company director and CEO with proven track record • 30+ years of experience in the global mining industry, including North America and Asia-Pacific • Previous positions at leading resource companies including New Hope Corporation and Orica
Paul Crawford Executive Director/Company Secretary	• CPA with 40 years' public company experience • Founding director of Orocobre Ltd • Former Company Secretary for a number of listed companies
Allan Buckler Non-Executive Director	• 40 years' experience building mining operations in Australia and Indonesia • Former Director and Chief Operations Officer for New Hope Corporation
James Brown Non-Executive Director	• 35 years' experience including 22 years with New Hope Corporation • Extensive mine development & operational experience
Guy Laliberté Chief Executive Officer, Sayona Quebec	• Appointed to lead community engagement in Québec • Experienced project director and construction manager in mining & heavy industry • Québec local with more than 35 years' international experience

North America’s largest lithium producer

Focused on becoming a world-scale hard rock lithium producer based in Québec

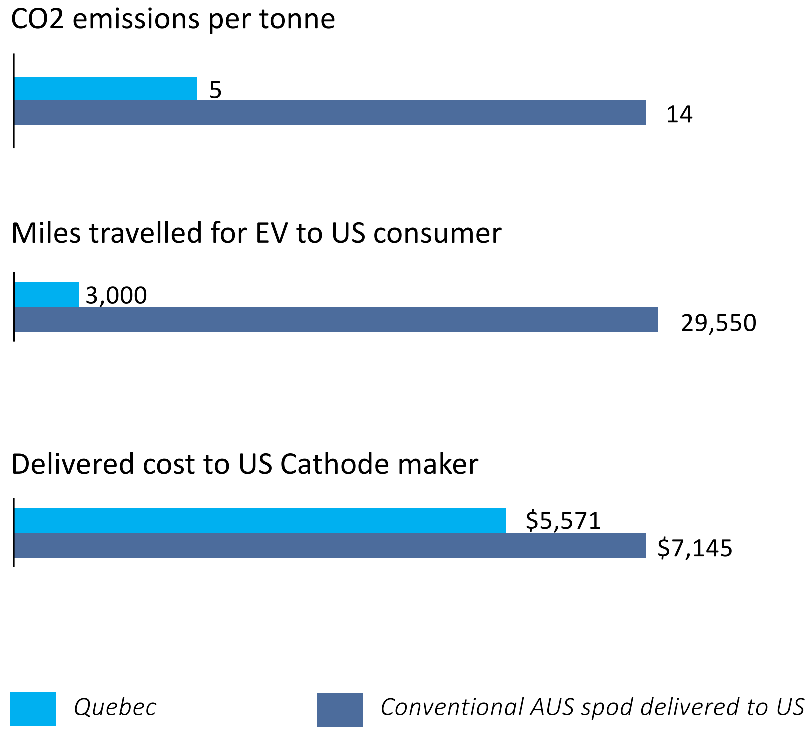
- Production scheduled from Q1 2023 with restart of North American Lithium operation in Québec, Canada
- **Abitibi Hub** - Three Core Assets
  - North American Lithium – acquired in August 2021 in partnership with Piedmont Lithium Inc. (ASX: PLL) - 75% Sayona / 25% Piedmont
  - Authier – blending ore for NAL concentrator feed
  - Tansim – prospective exploration project
- **Northern Hub** – One Core Asset + Lac Albert
  - Moblan Project (60% Ownership) - One of the highest-grade deposits in Québec and North America. In joint venture with SOQUEM (40%), a subsidiary of Investissement Québec
  - Emerging Lac Albert Project, located 3.5km west of Moblan
- Assessing lithium carbonate/hydroxide production options
- In Western Australia, Sayona also holds a large tenement portfolio in the Pilbara region prospective for gold and lithium

Québec – low cost, green supply



Ideal supplier to North American battery market

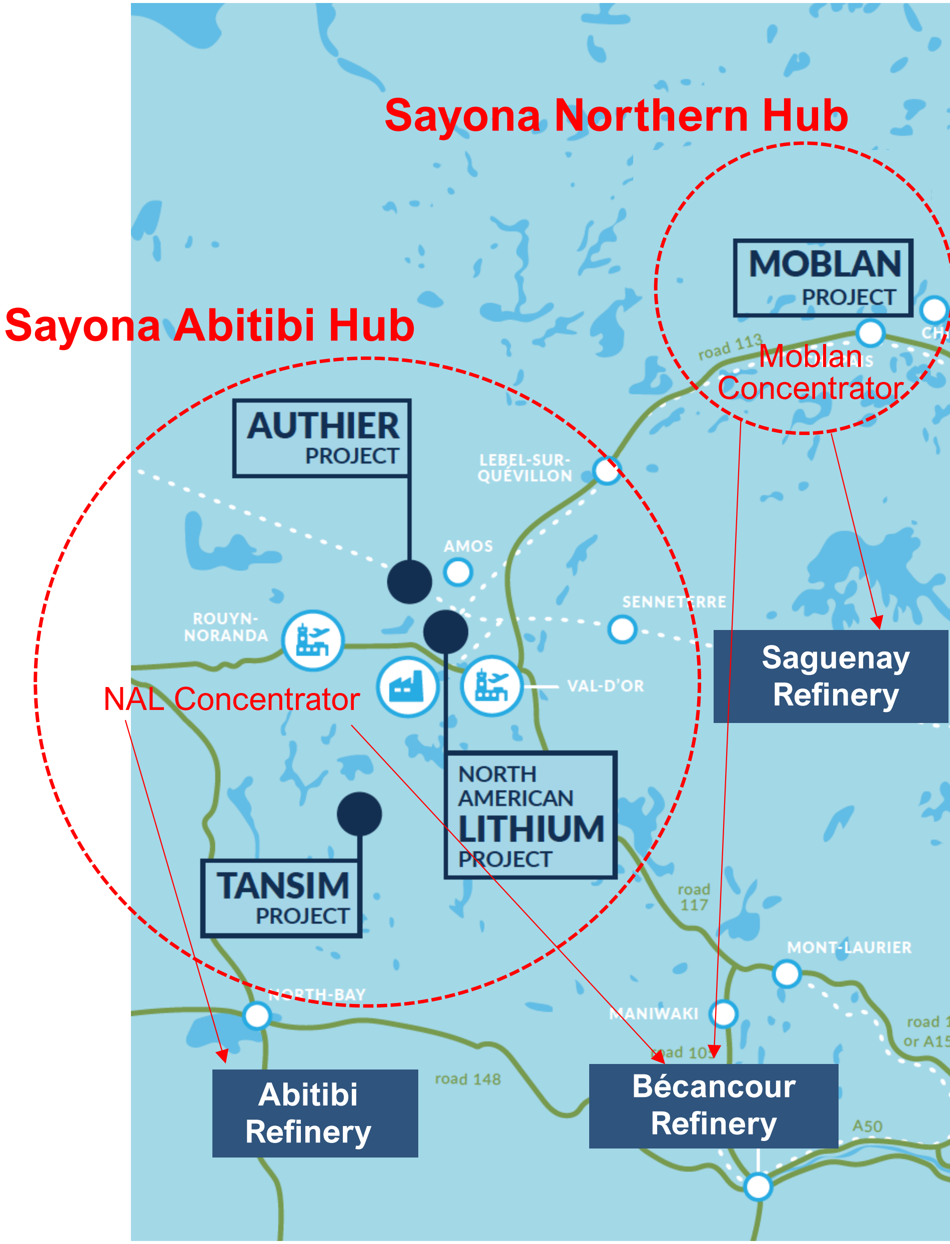
Low cost	**Québec** can deliver lithium hydroxide to Cleveland, USA at least 20% lower cost vs traditional Australia to China operations
Greenest	**Greenest source of lithium** based on CO_2 emissions, due to clean and green, economical hydropower
High quality resource	**Best North American source of 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, located in proximity to battery markets



Abitibi and Northern Hubs

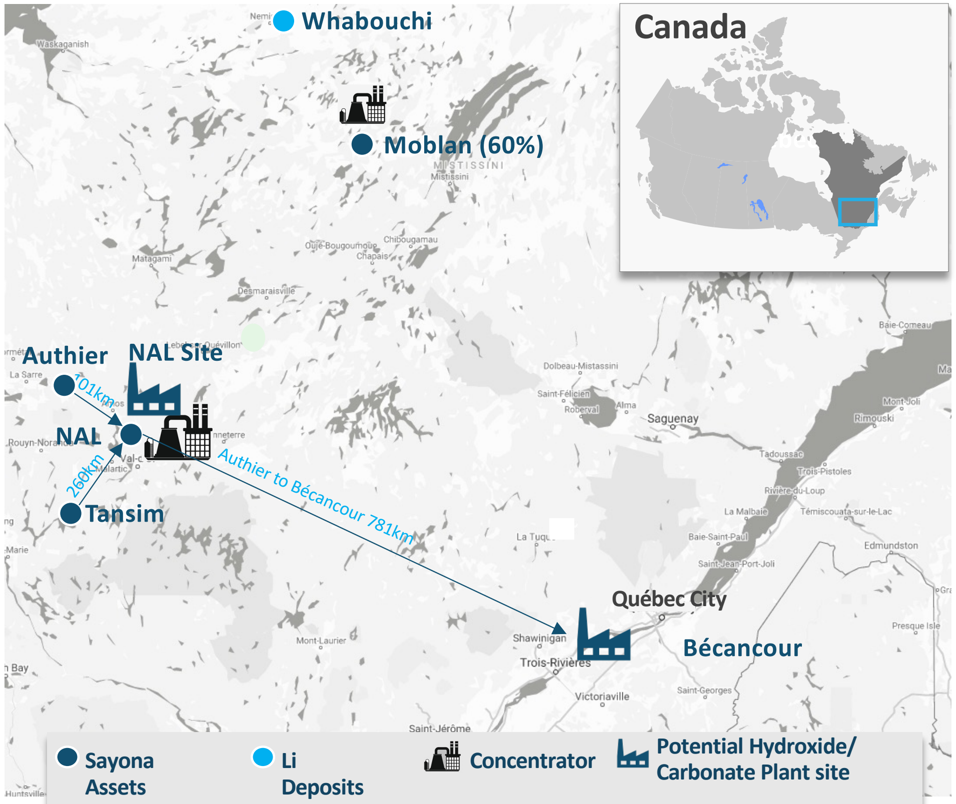
World-scale lithium supply chain

- Abitibi Hub expected to be the most sustainable and cost-effective lithium production in North America
- Moblan expands Sayona's lithium supply capacity while providing gateway to Northern Québec resources
- Combined Sayona Québec hubs will be leading force in North American lithium market. Sayona aims to produce:
  - Abitibi Hub: Targeting nameplate capacity of up to 220kt of SC6 or 30kt LCE
  - Sayona Northern Hub (Moblan): Targeting nameplate capacity of up to 200kt SC6 equivalent or 25kt LCE
- Several potential refinery locations under review



Abitibi Hub

Abitibi Hub benefits from proximity to renewable hydropower and North American battery market



- Sayona created the Abitibi Hub from three core assets:
  - NAL – Mine and concentrator, brownfield site with over $400 million invested to date
  - Authier – Long-life deposit ~30 km from NAL
  - Tansim – Exploration project with near-term potential
- Sayona's strategy is to transport and process mineralised material from its deposits at NAL's concentrator
- PFS underway on lithium carbonate production at NAL
- Strong partnership with Government of Québec and local First Nations and other communities
- Capitalising on Québec's environmental and economic advantages including low cost, renewable hydropower, an established mining services industry and proximity to the North American battery market

NAL Project Overview

Near-term lithium producer - brownfield mining and concentration operation

- Acquired NAL in August 2021 alongside strategic partner, Piedmont Lithium Inc. (ASX: PLL), through subsidiary, Sayona Québec Inc. (75% Sayona/ 25% Piedmont)
- Located in La Corne township in Québec's Abitibi-Témiscamingue region, the project lies 60km north of the city of Val d'Or, a major mining service centre, and ~30km from Authier
- NAL comprises 19 contiguous claims & 1 mining lease, over approx. 700 ha
- Brownfield open pit mining operation with concentrator; over $400 million already invested in concentrator, mining operations and carbonate plant
- Existing plant has nameplate capacity to produce up to 220kt of spodumene concentrate or 30kt LCE (lithium carbonate equivalent) per year
- Predominantly powered by low-cost hydroelectric power
- Measured, Indicated & Inferred Mineral Resource of 101.9 Mt @ 1.06% Li_2O
- Sayona has invested C$100 million in upgrading concentrator prior to restart

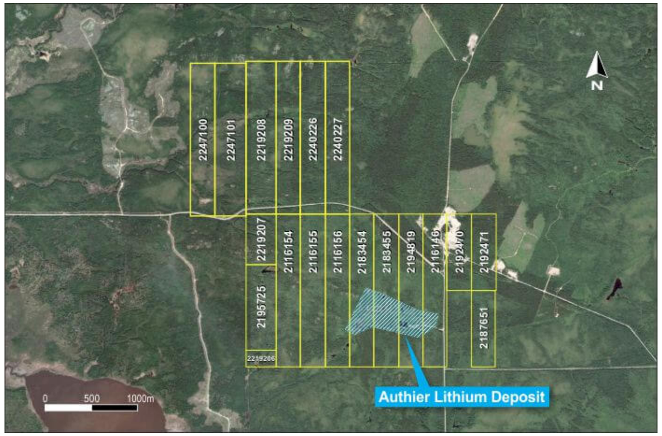
NAL Restart On Track

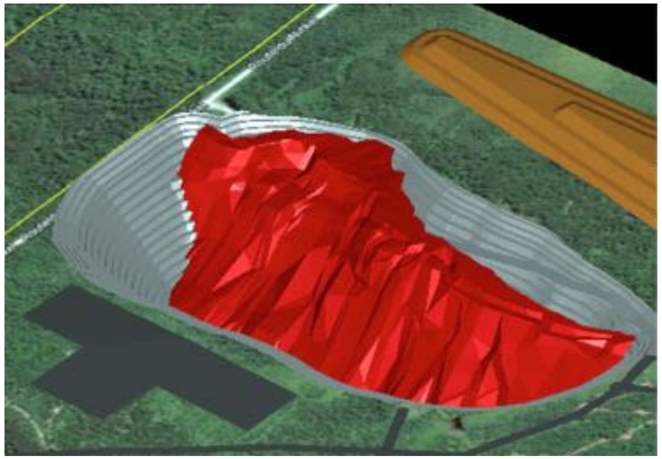
- NAL PFS released in May 2022 confirms technical and financial viability of operation as key part of Sayona's Abitibi lithium hub
- On track for first production of spodumene (lithium) concentrate Q1 2023
- PFS launched to evaluate lithium carbonate production
- Québec rail contract signed for delivery to port
- Mining contractor appointed, operations commenced Oct 2022
- Senior management appointed, including Interim General Manager, Exploration Director, Finance Director, Vice President Health and Safety

Authier Project Overview

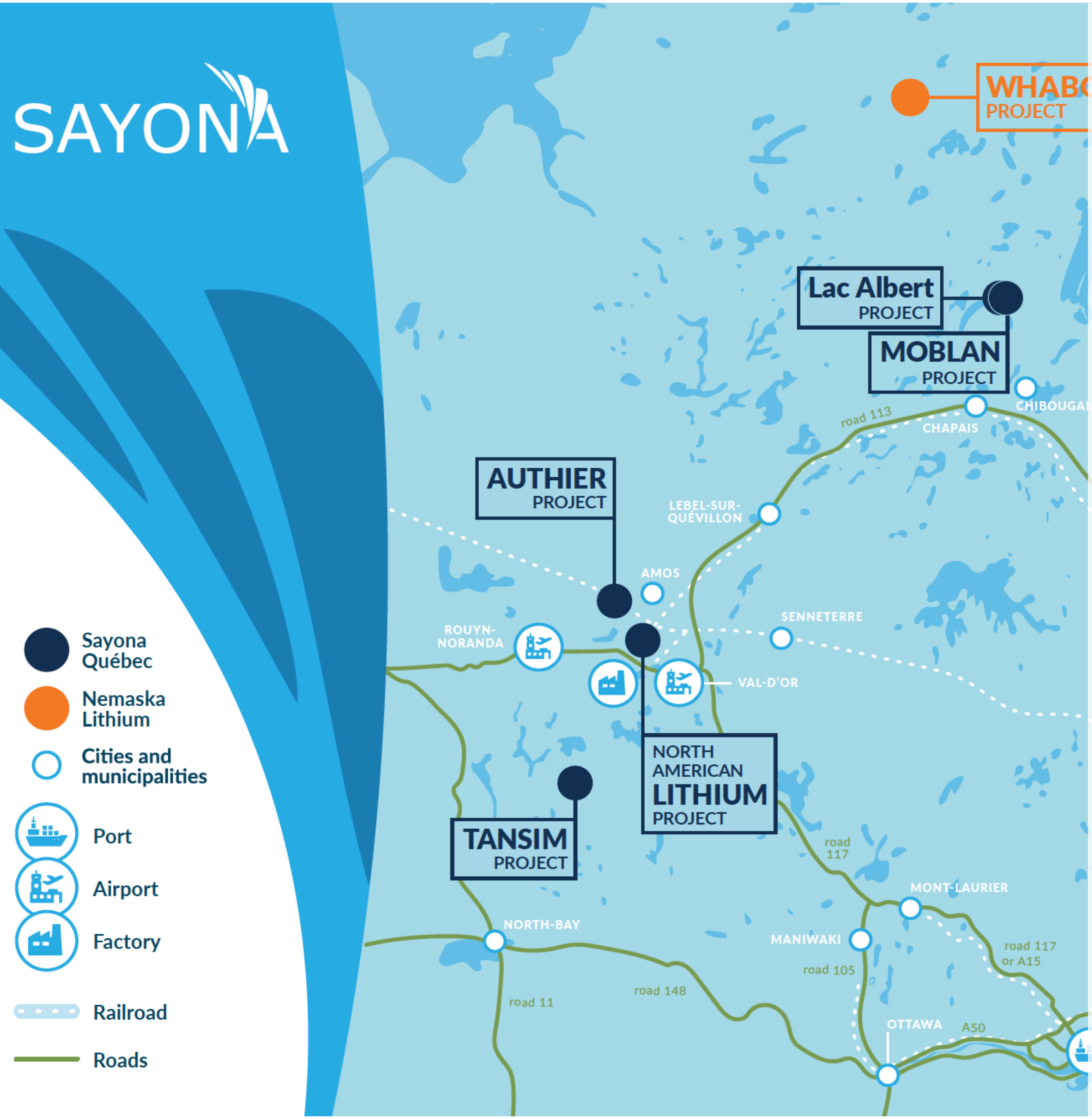
Authier integration into Abitibi Hub brings many advantages

- 100% owned project, located 45km from Val d'Or
- Authier deposit well understood; can be mined via simple open cut methods
- NAL integration greatly simplifies Authier:
  - Authier operating strategy has been revised to include only mining operations and waste and water management on-site
  - Authier to serve as a supplementary or secondary mine and will deliver ore to NAL for processing. No duplication of concentrator and associated infrastructure
  - Talks ongoing with Environment Ministry re amendments to BAPE process to reflect Authier integration with NAL i.e. no concentrator
- Measured, Indicated and Inferred Mineral Resource of 17.1 Mt @ 1.01% Li_2O
- Positive Novonix battery performance test results - Authier product performs as well as commercially available battery-grade lithium hydroxide





Top – Authier tenements, Bottom – Authier pit shell design



Northern Hub Developing

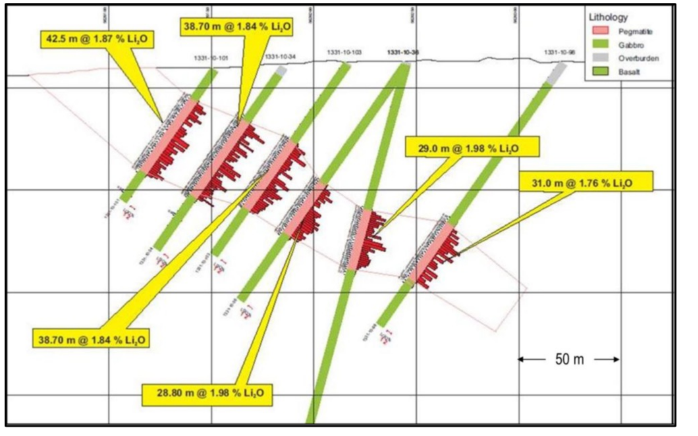
- Moblan drilling program underway to expand resource base
- Recent discovery of significant new southern lithium pegmatite zone
- Acquired 121 new claims adjacent to Moblan (Lac Albert)
- Advances Québec Govt's strategy for lithium hub in James Bay region

Moblan Project – Acquired in 2021

Moblan a large, high grade property anchoring Sayona's Northern Hub

- Located 130km to the N-NW of Chibougamau, with year-round highway/gravel road access, rail access at Chibougamau and grid power 52km from site
- One of the highest-grade deposits in Québec and North America:
  - Highly defined ore body with over 17,000m of diamond drilling completed to date
  - Simple, tabular ore body (typically 20m – 30m wide) with low strip ratio (2.9:1)
  - Significant exploration potential to increase deposit size
- Recent discovery of a significant new southern lithium pegmatite zone. Highlights include:
  - 5m @ 1.85% Li_2O from 3.5m and 35m @ 1.62% Li_2O from 27.6m in hole DDH135
  - 6.6m @ 1.69% Li_2O from 2.1m and 27.2m @ 1.53% Li_2O from 22.0m in hole DDH136
  - Mineralisation at shallow, 60m vertical depth, open in all directions and near main Moblan deposit
- 2019 DFS completed by DRA Met-Chem (not NI 43-101 compliant) outlines test work resulting in concentrate grading 6.2% Li_2O (with ore sorting)
- PFS launched in October 2022, targeting development of lithium mine & concentrator

Note: 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.

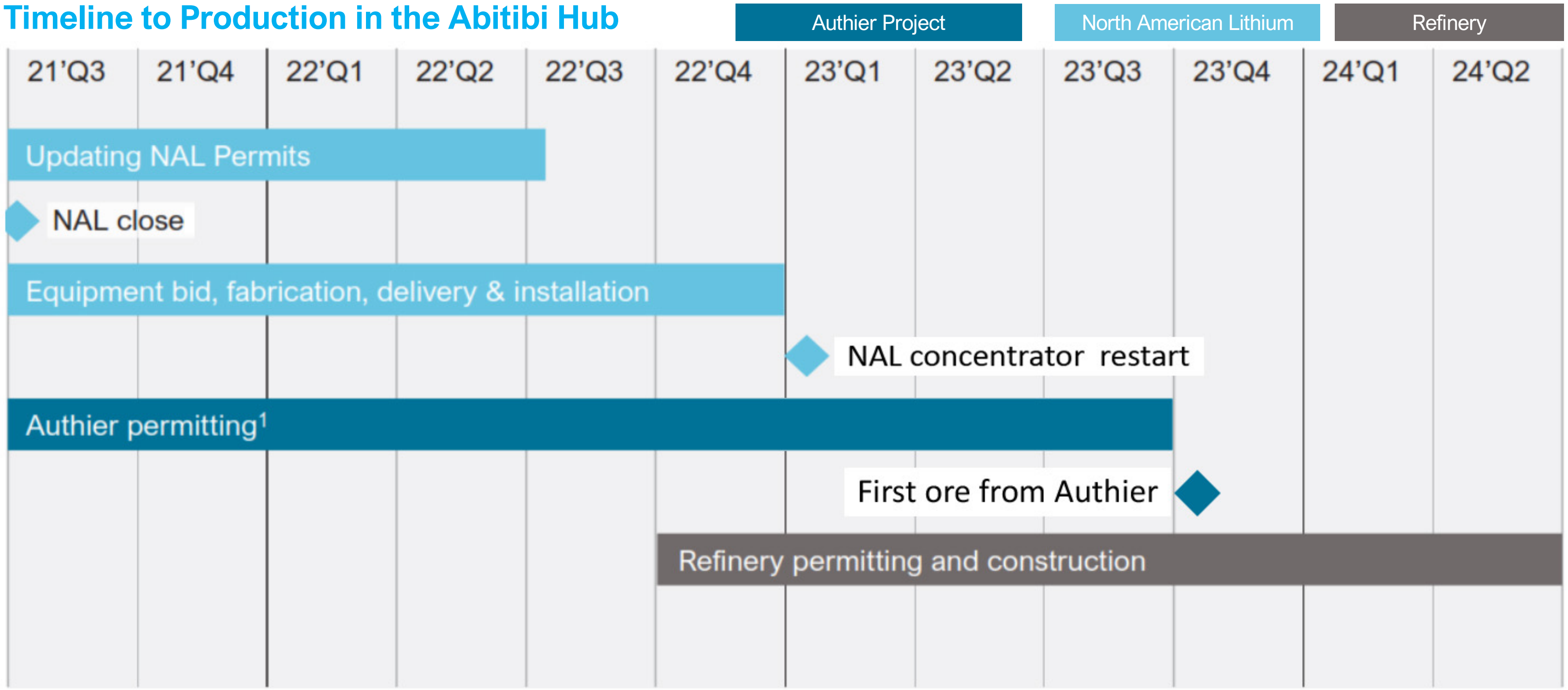


Top – Cross-section of Moblan drilling results

Category	Tonnes (millions)	Grade (% Li_2O)
Proven	4.6	1.57
Probable	6.1	1.27
Total P&P	**10.7**	**1.40**
Measured	4.8	1.59
Indicated	7.3	1.27
Total M&I	**12.0**	**1.40**
Inferred	4.1	1.33

NAL & Authier - Timeline To Production

Timeline to Production in the Abitibi Hub



[1] *Subject to change based on integration with NAL – ie. no concentrator required at Authier*

Stepping Up Lithium Value Chain

2022

- Complete NAL restart plan & Abitibi hub
- Develop Moblan as northern hub and commence feasibility studies

2023 - 2024

- Targeting Abitibi hub production up to 220kt of SC6
- Develop Abitibi downstream refinery plans
- Expand northern hub resource base

2025 - 2026

- Targeting start of refinery operations at Abitibi
- Ramp-up SC6 production at Moblan to full capacity
- Develop refinery operation to support lithium production from northern hub

2027 +

- Targeting expansion of northern hub capacity
- Further invest in Québec battery metals to increase supply

Note: Timing expectations are based on current best estimates and may be subject to change

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