

June 2023 Quarterly Activities Report

31 July 2023

RAMP UP OF NORTH AMERICAN LITHIUM LEADS TO RECORD PRODUCTION QUARTER

Québec, Canada

Continuing ramp up of operations at North American Lithium (NAL), resulting in record spodumene concentrate production of 29,610 tonnes for the quarter.

Full year spodumene concentrate production of 33,120 tonnes, produced ahead of schedule at an average grade of 5.48% Li₂O.

Finalisation of Definitive Feasibility Study (DFS) for the combined NAL and Authier Lithium Project, confirming increased pre-tax net present value (NPV) of \$2.2 billion.

Finalisation of preliminary technical study for lithium carbonate production at NAL, resulting in standalone pre-tax NPV of \$3.2 billion and combined NAL pre-tax NPV exceeding \$5 billion.

Significant resource upgrade for Moblan Lithium Project, with JORC Measured, Indicated and Inferred Resource increasing to 51.4 million tonnes at 1.31% Li₂O (0.55% Li₂O cut-off grade in the sensitivity analysis), representing one of North America's single largest lithium resources.

Western Australia, Australia

Commencement of reverse circulation drilling program at Morella Lithium Joint Venture Project. Thirty-five holes drilled measuring total depth of 2,200 metres, with pegmatites intersected in 18 holes.

Finalisation of heritage survey at Mt Dove Project, enabling drilling activity to be undertaken.

Corporate

Successful completion of \$200 million fully underwritten equity placement at \$0.18 per share to accelerate development of Québec lithium resources.

Plans progressed to undertake review of corporate governance practices, including establishment of key governance committees and recruitment of additional independent Non-Executive Directors.

Quarterly Highlights

Ore Mined

227,171 t

104% QoQ



Concentrate Produced

29,610 t

744% QoQ



Cash Balance

\$211.2M

115% QoQ



Management Commentary

The ramp-up towards nameplate production at NAL has continued to perform ahead of expectations, with record spodumene concentrate production achieved for the quarter. This has laid the groundwork for NAL's concentrate to be stockpiled at the port, ahead of the first shipment to customers which is planned for Q1 FY24.

A preliminary technical study has shown the value of lithium carbonate production at NAL, with a fully integrated operation valued at more than \$5 billion. Sayona will be advancing towards downstream processing as quickly as possible, supporting Québec's clean energy future.

Furthermore, the latest drilling results have shown the enormous potential for the Moblan Lithium Project, a key deposit for Sayona's future downstream plans.

Mr Brett Lynch
Managing Director & CEO

KEY RESULTS & ACTIVITIES

Operational and Financial Performance

Table 1: Summary of Key Metrics for Period Ended 30 June 2023

	Share	Unit	Q4 FY23	Q3 FY23	QoQ Variance	YTD FY23	YTD FY22	YTD Variance
North American Lithium ¹								
Ore Mined	100%	wmt	227,171	111,202	104%	407,034	-	-
Concentrate Produced	100%	dmt	29,610	3,510	744%	33,120	-	-
Concentrate Shipped	100%	dmt	-	-	-	-	-	-
Group ¹								
Cash Balance	100%	\$M	211.2	98.2	115%			

North American Lithium

North American Lithium continued to ramp up operations during the quarter following the successful restart of the concentrator in Q3 FY23. Ore mined increased by 104 per cent from the prior period due to increased availability of equipment and labour. The ROM stockpile totalled 158,412 tonnes as at 30 June 2023, a decrease of 23,463 tonnes from 31 March 2023.

Spodumene concentrate production rose by 26,100 tonnes from the previous quarter, as NAL continued to ramp up operations with a full quarter of operations achieved in Q4 FY23. The average spodumene concentrate grade achieved for the quarter was in line with targeted grades, with all key spodumene concentrate parameters in line with offtake specifications. For the full year (FY23), NAL recorded 33,120 tonnes of spodumene concentrate production.

Spodumene concentrate was transported by road to the port for the first half of the quarter. On 30 May 2023, the first official railcar shipment departed the train station in Val d'Or for the port. A total of 28,473 tonnes of spodumene concentrate was stockpiled at the port as at 30 June 2023 in readiness for the first planned shipment to customers.

Safety and Sustainability

Health and Safety

The Total Recordable Injury Frequency Rate (TRIFR) for the quarter was 5.11, with no lost time injuries recorded in the three month period ended 30 June 2023. With the rapid increase in employees and contractors to support the ongoing ramp up of operations at NAL, the Company conducted frequent meetings with all personnel to reinforce best practices with respect to health and safety.

ESG and Community Engagement

In May 2023, Sayona published its 2022 Environmental, Social and Governance (ESG) report. ² The 2022 ESG report reflects Sayona's ongoing commitment to social responsibility in the regions in which it operates. During the quarter, the Company continued to develop its ESG strategy through engagements with a range of stakeholders. In addition, Sayona voluntarily commenced the independent assessment process to attain ECOLOGO® certification for mining exploration.

Sayona continued community consultations in Eeyou Itschee Baie-James in Cree territory during the quarter. These consultations allowed the Company to understand issues relating to traditional activities in the territory, as well as expectations for the Company and its operations. In June 2023, Sayona dispatched an electronic survey to obtain stakeholder feedback in relation to the environmental impact assessment for the Authier Lithium Project in Abitibi-Témiscamingue. The survey provided valuable feedback on areas to be addressed in the environmental impact assessment for Authier.

¹ Key financial information and metrics including average realised selling prices, operating unit costs and average foreign exchange rates are expected to be provided in Q1 FY24 in line with the first planned shipment of spodumene concentrate.

² Report can be found at <https://sayonamining.com.au/sustainability>.

Project Development

Québec, Canada

North American Lithium Definitive Feasibility Study

In April 2023, Sayona announced the Definitive Feasibility Study (DFS) results of the combined NAL and Authier Lithium Project, confirming a pre-tax NPV (8% discount) of \$2.2 billion, demonstrating the Abitibi-Témiscamingue lithium hub's long-term financial and technical viability.¹

The results of the study represent a significant increase in NPV compared to the pre-feasibility study.² The combined operation is expected to generate estimated total net revenue of \$7.6 billion and EBITDA of \$3.7 billion.

Improvements in estimated project returns have been driven by the accelerated restart program, higher estimated head grade of 1.04% Li₂O, higher initial recovery rate of 70.2%, expanded LOM average annual concentrate production output of approximately 190,000 tonnes (up 16% compared to the pre-feasibility study), and increased spodumene concentrate pricing.

NAL's production output is expected to average approximately 226,000 tonnes per annum for the next four years until the commencement of downstream operations.

The current LOM has been estimated at 20 years, however Sayona is seeking to extend the mine life by advancing a 50,000 metre drilling program for NAL and the adjacent Vallée Lithium Project, which commenced in Q4 FY23.

NAL and Authier are part of Sayona Québec Inc., owned 75% by Sayona and 25% by Piedmont Lithium Inc. (Nasdaq: PLL; ASX: PLL).

North American Lithium Preliminary Carbonate Technical Study

In June 2023, Sayona announced the results of a preliminary carbonate technical study for NAL, confirming the benefits of moving into downstream processing.³

Study highlights included an estimated pre-tax NPV (8% discount) of \$3.2 billion and pre-tax internal rate of return of 60%, with the project expected to generate an estimated EBITDA of \$7.5 billion over the 16-year life of the carbonate plant.

The pre-tax NPV of fully integrated downstream operations at NAL is now estimated at \$5.4 billion, including the NAL DFS.

Sayona and Piedmont will work with technical advisers to undertake a further trade-off study of lithium carbonate versus lithium hydroxide production at NAL, with a definitive technical study to follow for release in 2024.

Exploration

Québec, Canada

North American Lithium

Resource definition drilling commenced at NAL in Q4 FY23, with up to five drill rigs operating on Phase 1 of the pit conversion program. At 30 June 2023, a total of 31 holes measuring a total depth of 8,572 metres had been drilled as part of Phase 1 of the program.

The planned 2023 drilling program for NAL and the adjacent Vallée Lithium Project is approximately 50,000 metres.

Moblan Lithium Project

During the quarter, the Company announced a significant resource upgrade for its Moblan Lithium Project (Sayona – 60%; SOQUEM – 40%), with an initial JORC Mineral Resource estimate, including maiden resources for the South Pegmatite discovery.⁴

Sayona now estimates a total JORC Measured, Indicated and Inferred Resource of 70.9 million tonnes at 1.15% Li₂O (0.25% Li₂O cut-off grade in the sensitivity analysis), representing one of North America's single largest lithium resources. This estimate includes higher grade tonnage opportunities with a JORC Measured, Indicated and Inferred Resource of 51.4 million tonnes at 1.31% Li₂O (0.55% Li₂O cut-off grade in the sensitivity analysis).

Sayona aims to further enhance the size and grade of this resource through additional drilling, with a total of 60,000 metres of drilling planned at Moblan during 2023.

Recent wildfires in northern Québec necessitated a brief halt to drilling. However, Sayona has now recommenced drilling activities onsite, with six drill rigs currently in operation. At 30 June 2023, a total of 163 holes measuring a total depth of 33,757 metres had been drilled.

¹ Refer ASX announcement on 14 April 2023

² Refer ASX announcement on 23 May 2022

³ Refer ASX announcement on 21 June 2023

⁴ Refer ASX announcement on 17 April 2023

Western Australia, Australia

Tabba Tabba Project

Further field work during the quarter advanced drill planning over targets in the south of the lease and southern strike extension to the Tabba Tantalum Mine pegmatite corridor.

Drilling is planned to test for potential spodumene rich zonation to the south of the mined tantalum rich pegmatite system.

Deep Well Project

Infill soil sample results, using the low level gold CSIRO ultrafine technique, confirmed and extended encouraging results in the T5 area of the tenement. Further work is planned to allow targeting for follow up air-core drilling of the geochemical anomalies, as well as further drill testing of magnetic targets within the greater Deep Well lease.

Sayona holds 100% of the lithium rights within Deep Well and exploration is proceeding with an awareness of the lithium potential of the project area.

Mt Dove Project

A heritage survey was completed over areas where a 3,500 metre air-core / reverse circulation drill program has been planned to test magnetic features and structural targets for bedrock gold anomalism. Drilling activity will proceed once the final survey report has been delivered.

The Mt Dove Project is proximal to De Grey Mining's Hemi discovery.

Morella Lithium Joint Venture Project

Morella Corporation Limited (ASX: 1MC) is manager and holds a 51% equity stake in the Morella Lithium Joint Venture Project in Western Australia. The JV comprises lithium rights to six tenements in the Pilbara covering 545 square kilometres and two tenements in South Murchison covering 48 square kilometres.

In May 2023, a 35 hole program measuring 2,200 metres was executed over the Discovery, Area C and Eastern Pegmatite No. 2 and 3 prospect areas.

Subsequent to the end of Q4 FY23, Morella announced that drilling results had identified new areas of mineralisation and extensions to existing mineralised zones.¹

The nature of the numerous pegmatite bodies identified within the Mallina project suggests the strong possibility of additional lithium discoveries beyond the currently explored

area. Planned future work includes additional drilling to further develop the identified mineralisation, as well as additional geochemical and geophysical surface techniques.

Corporate

\$200 Million Equity Placement

In May 2023, Sayona secured additional funding to accelerate the development of its Québec lithium resources through the launch of a \$200 million fully underwritten equity placement at \$0.18 per share to professional and sophisticated investors.²

The placement was completed in two tranches, of which the cash proceeds from Tranche 1 totalling \$163.2 million (net of costs) were received on 5 June 2023. The remaining cash proceeds from Tranche 2 totalling \$29.6 million (net of costs) were received on 19 July 2023.

Corporate Governance Review and Independent Non-Executive Director Recruitment

Sayona progressed plans to undertake a review of its corporate governance practices. As part of the review, the Company is planning to recruit additional independent Non-Executive Directors (including an independent Chairman), review remuneration practices and performance-based structures of the Board and executive leadership team and establish key governance committees to ensure alignment of corporate governance practices with leading practices of S&P/ASX200 listed companies.

The Board has engaged international executive search firms Korn Ferry and Lacoste Executive Search to undertake a comprehensive global search for suitably qualified, independent Non-Executive Directors. At least two directors are expected to be appointed before the Annual General Meeting in November 2023.

Executive Leadership Changes

In May 2023, Sayona announced the intention of Mr Paul Crawford, Executive Director and Chief Financial Officer, to retire from the Board at the end of the FY23 financial year.³

To facilitate the corporate governance review and recruitment of additional Non-Executive Directors, Mr Crawford has agreed to continue in this role until at least one independent director is appointed. An announcement regarding Mr Crawford's replacement will be made by the Company in due course.

¹ Refer ASX announcement on 6 July 2023

² Refer ASX announcement on 30 May 2023

³ Refer ASX announcement on 26 May 2023

Cash Balance ¹

The balance of cash and cash equivalents at the end of the quarter was \$211.2 million, a \$113.0 million increase over the equivalent balance of \$98.2 million at 31 March 2023.

During the quarter, Sayona received:

- proceeds of \$169.3 million from the issue of equity securities;
- cash receipts of \$24.1 million from joint venture partners; and
- proceeds of \$6.1 million from the exercise of share options.

Major cash outflows for the quarter included:

- \$32.8 million on production expenditure at NAL;
- \$20.1 million on capital expenditure relating to the acquisition of plant and equipment and sustaining capital projects;
- \$19.3 million on exploration and evaluation expenditure mainly relating to its Québec lithium projects;
- \$15.1 million on mine development expenditure relating to the pre-production phase of NAL ramp up;
- \$7.8 million on administration, corporate and payroll costs; and
- \$6.1 million on transaction costs relating to the issue of equity securities.

During the quarter, the Company made payments of \$0.44 million to related parties, representing remuneration for Executive Directors and Non-Executive Directors.

Capital Structure

At 30 June 2023, the Company had the following capital structure:

- 10,039,138,024 ordinary fully paid shares; and
- 42,234,482 unquoted options expiring on various dates.

Announcement authorised for release by Mr Brett Lynch, Managing Director & CEO of Sayona Mining Limited.

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¹ All financial information is unaudited and may be subject to change in the final audited financial statements.

The following information applies to this report:

- 1 All references to dollars and cents are Australian currency, unless otherwise stated.
- 2 Numbers presented may not add up precisely to the totals provided due to rounding.

The following abbreviations may have been used throughout this report: cost, insurance and freight (CIF); dry metric tonne (dmt); earnings before interest and tax (EBIT); earnings before interest, tax, depreciation and amortisation (EBITDA); free on board (FOB); life of mine (LOM); lithium carbonate (Li₂CO₃); lithium hydroxide (LiOH); lithium oxide (Li₂O); net present value (NPV); run of mine (ROM); thousand tonnes (kt); tonnes (t); and wet metric tonne (wmt).

Forward Looking Statements

This report may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona Mining Limited's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

Sayona Mining Limited undertakes no obligation to update any forward-looking statement or other statement to reflect events or circumstances after the date of this report (subject to securities exchange disclosure requirements).

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

About Sayona Mining

Sayona Mining Limited is a North American lithium producer (ASX: SYA; OTCQB: SYAXF) with projects in Québec, Canada and Western Australia, Australia.

In Québec, Sayona's assets include North American Lithium, the Authier Lithium Project and its emerging Tansim Lithium Project, which are supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (Nasdaq: PLL; ASX: PLL). Sayona also holds a 60% interest in the Moblan Lithium Project in northern Québec.

In Western Australia, Sayona holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. The Company is exploring for Hemi-style gold targets in the world-class Pilbara region, while a portion of its key lithium projects are subject to a joint venture with Morella Corporation Limited (ASX: 1MC).

For more information, please visit us at www.sayonamining.com.au

References to Previous ASX Releases

- Investor Presentation – Noosa Mining Conference – 20 July 2023
- Results of Meeting – 17 July 2023
- Drill results significantly expand Moblan lithium footprint – 11 July 2023
- 1MC: Mallina drilling increases strike and identifies new zones of mineralised spodumene – 6 July 2023
- Non-Executive Directors being recruited in governance revamp – 5 July 2023
- New NAL milestone with 30,000t lithium concentrate produced – 4 July 2023
- NAL lithium carbonate plant study produces NPV of A\$3.2B – 21 June 2023
- A\$200M placement to speed Québec lithium production – 26 May 2023
- Moblan boosted by significant increase in lithium resource – 17 April 2023
- DFS confirms NAL value with A\$2.2B NPV – 14 April 2023

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.

Appendices

Table 2: Australian Tenement Schedule at 30 June 2023

Tenement	Name	Commodity	Status	Interest at Start of Quarter	Interest at End of Quarter
E45/2364	Tabba Tabba	Lithium	Granted	100% ¹	100% ¹
E45/4703	Tabba Tabba East	Gold & Lithium	Granted	100% ²	100% ²
E45/4716	Red Rock	Gold & Lithium	Granted	100%	100%
E45/4726	West Wodgina	Gold & Lithium	Granted	100% ²	100% ²
E45/5288	Strelley	Gold & Lithium	Granted	100% ²	100% ²
E45/5289	Strelley West	Gold & Lithium	Granted	100% ²	100% ²
E45/5817	Indee	Gold & Lithium	Application	100%	100%
E45/5904	Mac Well	Gold & Lithium	Granted	100% ²	100% ²
E47/2983	Mallina	Lithium	Granted	100% ^{1,2}	100% ^{1,2}
E47/3802	Friendly Creek	Gold & Lithium	Granted	100%	100%
E47/3829	Deep Well	Gold & Lithium	Granted	100%	100%
E47/3950	Mt Dove	Gold & Lithium	Granted	100%	100%
E59/2055	Mt Edon West	Lithium	Granted	100% ^{1,2}	100% ^{1,2}
E59/2092	Mt Edon	Lithium	Granted	80% ^{1,2}	80% ^{1,2}
E80/4511	Western Iron	Graphite	Granted	100%	100%
E80/4949	Corkwood	Graphite	Granted	100%	100%

Table 3: Canadian Tenement Schedule at 30 June 2023

Project	Total Claims at Start of Quarter	Total Claims at End of Quarter	Commodity	Tenement	Interest at Start of Quarter	Interest at End of Quarter
Authier Abitibi Hub Québec, Canada	24	24	Lithium	2116146	100%	100%
				2116154	100%	100%
				2116155	100%	100%
				2116156	100%	100%
				2183454	100%	100%
				2183455	100%	100%
				2187651	100%	100%
				2187652	100%	100%
				2192470	100%	100%
				2192471	100%	100%
				2194819	100%	100%
				2195725	100%	100%
				2219206	100%	100%
				2219207	100%	100%
				2219208	100%	100%
				2219209	100%	100%
				2240226	100%	100%
				2240227	100%	100%
				2247100	100%	100%
				2247101	100%	100%
				2247424	100%	100%
				2247425	100%	100%
				2480180	100%	100%
				2507910	100%	100%

¹ Pegmatite minerals only

² Tenement subject to Morella Lithium Joint Venture

Project	Total Claims at Start of Quarter	Total Claims at End of Quarter	Commodity	Tenement	Interest at Start of Quarter	Interest at End of Quarter
Tansim Abitibi Hub Québec, Canada	355	355	Lithium	1133877	100%	100%
				2415443	100%	100%
				2415444	100%	100%
				2436732	100%	100%
				2436733	100%	100%
				2436734	100%	100%
				2438472	100%	100%
				2438473	100%	100%
				2438474	100%	100%
				2438475	100%	100%
				2438476	100%	100%
				2438477	100%	100%
				2438478	100%	100%
				2438723	100%	100%
				2440836	100%	100%
				2440837	100%	100%
				2440838	100%	100%
				2440839	100%	100%
				2440840	100%	100%
				2440841	100%	100%
				2440842	100%	100%
				2440843	100%	100%
				2440844	100%	100%
				2440845	100%	100%
				2440846	100%	100%
				2440847	100%	100%
				2440848	100%	100%
				2440849	100%	100%
				2440850	100%	100%
				2440851	100%	100%
				2440852	100%	100%
				2440853	100%	100%
				2440854	100%	100%
				2440855	100%	100%
				2440856	100%	100%
				2440857	100%	100%
				2440858	100%	100%
				2440859	100%	100%
				2440860	100%	100%
				2440890	100%	100%
				2440891	100%	100%
				2440892	100%	100%
				2440893	100%	100%
				2440894	100%	100%
				2440895	100%	100%
				2440896	100%	100%
				2440897	100%	100%
				2440898	100%	100%
				2440899	100%	100%
				2440900	100%	100%
				2440901	100%	100%
				2440902	100%	100%
				2440903	100%	100%
				2440907	100%	100%
				2440908	100%	100%

Project	Total Claims at Start of Quarter	Total Claims at End of Quarter	Commodity	Tenement	Interest at Start of Quarter	Interest at End of Quarter
Tansim Abitibi Hub Québec, Canada (continued)	355	355	Lithium	2440909	100%	100%
				2440919	100%	100%
				2440920	100%	100%
				2440925	100%	100%
				2440930	100%	100%
				2440935	100%	100%
				2440936	100%	100%
				2440993	100%	100%
				2440994	100%	100%
				2450758	100%	100%
				2519251	100%	100%
				2519252	100%	100%
				2519253	100%	100%
				2519254	100%	100%
				2519255	100%	100%
				2519256	100%	100%
				2519257	100%	100%
				2519258	100%	100%
				2519259	100%	100%
				2519260	100%	100%
				2519261	100%	100%
				2519262	100%	100%
				2519263	100%	100%
				2519264	100%	100%
				2519265	100%	100%
				2519266	100%	100%
				2519267	100%	100%
				2519268	100%	100%
				2519269	100%	100%
				2519270	100%	100%
				2519271	100%	100%
				2519272	100%	100%
				2519273	100%	100%
				2519274	100%	100%
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				2519276	100%	100%
				2519277	100%	100%
				2519278	100%	100%
				2519279	100%	100%
				2519280	100%	100%
				2519281	100%	100%
				2519282	100%	100%
				2519283	100%	100%
				2519284	100%	100%
				2519285	100%	100%
				2519286	100%	100%
				2519287	100%	100%
				2519288	100%	100%
				2519289	100%	100%
				2519290	100%	100%
				2519291	100%	100%
				2519292	100%	100%
				2519293	100%	100%
				2519294	100%	100%
				2519295	100%	100%

Project	Total Claims at Start of Quarter	Total Claims at End of Quarter	Commodity	Tenement	Interest at Start of Quarter	Interest at End of Quarter
Tansim Abitibi Hub Québec, Canada (continued)	355	355	Lithium	2519296	100%	100%
				2519297	100%	100%
				2519298	100%	100%
				2519299	100%	100%
				2519300	100%	100%
				2519301	100%	100%
				2519302	100%	100%
				2519303	100%	100%
				2519304	100%	100%
				2519305	100%	100%
				2519306	100%	100%
				2519307	100%	100%
				2519308	100%	100%
				2519309	100%	100%
				2519310	100%	100%
				2519311	100%	100%
				2519312	100%	100%
				2519313	100%	100%
				2519314	100%	100%
				2519315	100%	100%
				2519316	100%	100%
				2519317	100%	100%
				2519318	100%	100%
				2519319	100%	100%
				2519320	100%	100%
				2519321	100%	100%
				2519322	100%	100%
				2519323	100%	100%
				2519324	100%	100%
				2572665	100%	100%
				2572666	100%	100%
				2572667	100%	100%
				2572668	100%	100%
				2572669	100%	100%
				2572670	100%	100%
				2572671	100%	100%
				2572672	100%	100%
				2572673	100%	100%
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				2572675	100%	100%
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				2572679	100%	100%
				2572680	100%	100%
				2572681	100%	100%
				2572682	100%	100%
				2572683	100%	100%
				2572684	100%	100%
				2572685	100%	100%
				2572686	100%	100%
				2572687	100%	100%
				2572688	100%	100%
				2572689	100%	100%
				2572690	100%	100%

Project	Total Claims at Start of Quarter	Total Claims at End of Quarter	Commodity	Tenement	Interest at Start of Quarter	Interest at End of Quarter
Tansim Abitibi Hub Québec, Canada (continued)	355	355	Lithium	2572691	100%	100%
				2572692	100%	100%
				2572693	100%	100%
				2572694	100%	100%
				2572695	100%	100%
				2572696	100%	100%
				2572697	100%	100%
				2572698	100%	100%
				2572699	100%	100%
				2572700	100%	100%
				2572701	100%	100%
				2572702	100%	100%
				2572703	100%	100%
				2579261	100%	100%
				2579262	100%	100%
				2579263	100%	100%
				2579264	100%	100%
				2579265	100%	100%
				2579266	100%	100%
				2579267	100%	100%
				2579268	100%	100%
				2579269	100%	100%
				2579270	100%	100%
				2579271	100%	100%
				2601761	100%	100%
				2601762	100%	100%
				2601763	100%	100%
				2601764	100%	100%
				2601765	100%	100%
				2601766	100%	100%
				2601767	100%	100%
				2601768	100%	100%
				2601769	100%	100%
				2601770	100%	100%
				2601771	100%	100%
				2601772	100%	100%
				2601773	100%	100%
				2601774	100%	100%
				2601775	100%	100%
				2601776	100%	100%
				2601777	100%	100%
				2601778	100%	100%
				2601779	100%	100%
				2601780	100%	100%
				2601781	100%	100%
				2601782	100%	100%
				2601783	100%	100%
				2601784	100%	100%
				2601785	100%	100%
				2601786	100%	100%
				2601787	100%	100%
				2601788	100%	100%
				2601789	100%	100%
				2601790	100%	100%
				2601791	100%	100%

Project	Total Claims at Start of Quarter	Total Claims at End of Quarter	Commodity	Tenement	Interest at Start of Quarter	Interest at End of Quarter
Tansim Abitibi Hub Québec, Canada (continued)	355	355	Lithium	2601792	100%	100%
				2601793	100%	100%
				2601794	100%	100%
				2601795	100%	100%
				2601796	100%	100%
				2601797	100%	100%
				2601798	100%	100%
				2601799	100%	100%
				2601803	100%	100%
				2601804	100%	100%
				2601805	100%	100%
				2601806	100%	100%
				2601807	100%	100%
				2601808	100%	100%
				2601809	100%	100%
				2601810	100%	100%
				2601811	100%	100%
				2601812	100%	100%
				2601813	100%	100%
				2601814	100%	100%
				2601815	100%	100%
				2601816	100%	100%
				2601817	100%	100%
				2601818	100%	100%
				2601819	100%	100%
				2601820	100%	100%
				2601821	100%	100%
				2601822	100%	100%
				2601823	100%	100%
				2601824	100%	100%
				2601825	100%	100%
				2601826	100%	100%
				2601827	100%	100%
				2601828	100%	100%
				2601829	100%	100%
				2601830	100%	100%
				2601831	100%	100%
				2601832	100%	100%
				2601833	100%	100%
				2601834	100%	100%
				2601835	100%	100%
				2601836	100%	100%
				2601837	100%	100%
				2601838	100%	100%
				2601839	100%	100%
				2601840	100%	100%
				2601841	100%	100%
				2601862	100%	100%
				2601863	100%	100%
				2601864	100%	100%
				2601865	100%	100%
				2601866	100%	100%
				2601867	100%	100%
				2601868	100%	100%
				2601869	100%	100%

Project	Total Claims at Start of Quarter	Total Claims at End of Quarter	Commodity	Tenement	Interest at Start of Quarter	Interest at End of Quarter
Tansim Abitibi Hub Québec, Canada (continued)	355	355	Lithium	2601870	100%	100%
				2601871	100%	100%
				2601872	100%	100%
				2601918	100%	100%
				2601922	100%	100%
				2603761	100%	100%
				2603762	100%	100%
				2603763	100%	100%
				2603764	100%	100%
				2603765	100%	100%
				2603766	100%	100%
				2603767	100%	100%
				2603768	100%	100%
				2603769	100%	100%
				2603770	100%	100%
				2603771	100%	100%
				2603772	100%	100%
				2603773	100%	100%
				2603774	100%	100%
				2603775	100%	100%
				2603776	100%	100%
				2603777	100%	100%
				2603778	100%	100%
				2603779	100%	100%
				2603780	100%	100%
				2603781	100%	100%
				2603782	100%	100%
				2603783	100%	100%
				2603784	100%	100%
				2603785	100%	100%
				2603786	100%	100%
				2603787	100%	100%
				2603788	100%	100%
				2603789	100%	100%
				2603790	100%	100%
				2603791	100%	100%
				2603792	100%	100%
				2603793	100%	100%
				2603794	100%	100%
				2603795	100%	100%
				2603796	100%	100%
				2603797	100%	100%
				2603798	100%	100%
				2603799	100%	100%
				2603800	100%	100%
				2603801	100%	100%
				2603802	100%	100%
				2603803	100%	100%
				2603804	100%	100%
				2603805	100%	100%
				2603806	100%	100%
				2603807	100%	100%
				2603808	100%	100%
				2603809	100%	100%
				2603810	100%	100%

Project	Total Claims at Start of Quarter	Total Claims at End of Quarter	Commodity	Tenement	Interest at Start of Quarter	Interest at End of Quarter
Tansim Abitibi Hub Québec, Canada (continued)	355	355	Lithium	2603811	100%	100%
				2603812	100%	100%
				2603813	100%	100%
				2603814	100%	100%
				2603815	100%	100%
				2603816	100%	100%
				2603817	100%	100%
				2603818	100%	100%
				2603819	100%	100%
				2603820	100%	100%
				2603821	100%	100%
				2603822	100%	100%
				2603823	100%	100%
				2603824	100%	100%
				2603825	100%	100%
				2603826	100%	100%
				2603827	100%	100%
				2603828	100%	100%
				2603829	100%	100%
				2603830	100%	100%
				2603831	100%	100%
				2603832	100%	100%
				2603833	100%	100%
				2603834	100%	100%
				2603835	100%	100%
Moblan Northern Hub Québec, Canada	20	20	Lithium	2331201	100%	100%
				2331202	100%	100%
				2331203	100%	100%
				2331204	100%	100%
				2331205	100%	100%
				2331206	100%	100%
				2331207	100%	100%
				2331208	100%	100%
				2331353	100%	100%
				2331354	100%	100%
				2331355	100%	100%
				2331356	100%	100%
				2331357	100%	100%
				2331358	100%	100%
				2331359	100%	100%
				2195586	100%	100%
				2195587	100%	100%
				2338382	100%	100%
				2378688	100%	100%
				2378689	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SAYONA MINING LIMITED

ABN

26 091 951 978

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	249	897
1.2 Payments for		
(a) exploration & evaluation	(19,330)	(49,476)
(b) development	(15,071)	(64,206)
(c) production	(32,816)	(32,816)
(d) staff costs	(2,960)	(17,275)
(e) administration and corporate costs	(4,850)	(15,323)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,063	3,057
1.5 Interest and other costs of finance paid	(374)	(374)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Security and performance related deposits	-	(18,586)
1.9 Net cash from / (used in) operating activities	(74,089)	(194,102)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(20,060)	(64,853)
(d) exploration & evaluation	-	-
(e) investments	-	(11,297)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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 – Reclassification of restricted deposits	12,694	(1,759)
2.6	Net cash from / (used in) investing activities	(7,366)	(77,909)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	169,269	224,779
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,637	6,658
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6,069)	(8,283)
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 joint venture partners	24,137	68,423
3.10	Net cash from / (used in) financing activities	190,974	291,577

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	98,182	183,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(74,089)	(194,102)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,366)	(77,909)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	190,974	291,577

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3,513	7,839
4.6	Cash and cash equivalents at end of period	211,214	211,214

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	58,907	9,957
5.2	Call deposits	152,307	88,225
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	211,214	98,182

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	443
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	200,000	-
7.4	Total financing facilities	200,000	-
7.5	Unused financing facilities available at quarter end		193,550
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(74,089)
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)	(74,089)
8.4	Cash and cash equivalents at quarter end (item 4.6)	211,214
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)	404,764
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.5
<i>Note: if the 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.</i>		
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	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 July 2023

Date:

Paul Crawford – Company Secretary

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. 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.
2. 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 Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.