

ASX ANNOUNCEMENT

ASX: SYA

28 April 2023

MARCH 2023 QUARTERLY ACTIVITIES REPORT

Quarter Highlights

Québec, Canada

- First commercial grade spodumene (lithium) concentrate produced at NAL operation
- NAL restart achieved on time and within budget, making Sayona North America's leading hard rock lithium producer
- Large scale drilling program planned with Jourdan Resources of over 50,000m at NAL and Jourdan's adjacent Vallée Lithium Project (earn-in claims)
- C\$50 million capital raising (flow-through shares) to advance Québec lithium projects

Western Australia

- Approvals obtained for drilling campaign at Mallina Lithium Project; statutory and heritage approvals secured for Tabba Tabba Project

Post-Quarter

- Definitive Feasibility Study (DFS) confirms NAL value with A\$2.2B NPV (8% discount)
- Major resource expansion for Moblan Lithium Project, with estimated Measured, Indicated and Inferred Resource of 51.4 Mt @ 1.31% Li₂O (sensitivity analysis at 0.55% Li₂O cut-off grade), representing one of the single largest lithium resources in North America.

North American lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) has produced the first lithium at its flagship North American Lithium (NAL) operation in Québec, Canada, becoming North America's leading hard rock lithium producer, as highlighted in this Quarterly Activities and Cashflow Report for the March quarter 2023.

Québec Projects - Abitibi lithium hub

North American Lithium (NAL) - Restart achieved on time and within budget

Activities during the quarter were focused on the NAL restart, with first production announced in March (refer Table 1 below). The successful restart was achieved on time and within budget, in a major milestone for Sayona together with Québec's battery minerals industry. This achievement occurred despite rising global cost pressures and supply chain issues which have caused cost blowouts at various mining projects.

Table 1: NAL Production, March Quarter 2023

NAL Production*	Units	Q3 FY23
Saleable concentrate produced	dmt	3,510

* The NAL operation is currently in ramp-up phase and as such is not considered to be in commercial production. ROM stockpile totalled 181,875 tonnes as at 31 March 2023.

On 16 January 2023, 400 tonnes of spodumene ore were successfully processed as part of the concentrator commissioning, an important step in the restart process (refer ASX release 31 January 2023). On 8 March, Sayona announced the first successful production of 70 tonnes of lithium concentrate.

On 16 March, Sayona announced a new milestone with the successful production of the first saleable spodumene (lithium) concentrate, comprising around 1,200 tonnes, including SC6 (6% lithium grade).



Figure 1: Spodumene concentrate produced at the NAL operation

The NAL restart was completed on time and on budget, comprising the only major source of new spodumene production expected in North America in the next two years. The first shipment is planned for July 2023 with a further three shipments to follow in the first half of fiscal 2024. Sayona is targeting total production between 85,000 and 115,000 tonnes during this period.

The restarted NAL plant has a target annual production capacity of up to 226,000t of spodumene concentrate and is powered primarily by low cost, sustainable hydropower.

Under an agreement with Piedmont Lithium Inc (ASX:PLL), the NAL JV will sell Piedmont the greater of 50% of production volume or 113,000t of spodumene concentrate, with concentrate allocation to be applied pro-rata during each shipment. Additional offtake agreements are pending for the remaining 50% of NAL's output.

A Pre-Feasibility Study for lithium carbonate production at NAL is advancing. By 2026, Sayona aims to transform NAL into the first and only integrated lithium producing operation in North America, from mining to downstream processing.

The NAL operation currently represents the most significant source of hard rock lithium production in North America, supporting Québec's plans for the development of a local battery sector.

During the quarter, Sayona and Jourdan Resources Inc. announced plans for an aggressive exploration and development program to expand and define sufficient mineral resources to potentially supply increased tonnages to the NAL concentrator. More than 50,000 metres of drilling is planned for 2023 both at NAL and Jourdan's adjacent Vallée Lithium Project, comprising the 28 claims subject to the earn-in and joint venture agreement (refer ASX release 14 November 2022). Of the 50,000m drilling, some 35,000m is planned at NAL and 15,000m at Vallée

Drilling is expected to commence in May 2023, in what is likely to be one of the largest drilling programs conducted in Québec this year.

NAL comprises a contiguous group of 40 mineral titles (39 claims, one mining lease) spanning 1,450 ha, situated in La Corne township in Québec's Abitibi-Témiscamingue region. The project lies 60 km north of the city of Val d'Or, a major mining service centre, and in proximity to the Authier Lithium Project.

In April, subsequent to period end, Sayona announced a Definitive Feasibility Study (DFS) combining the NAL operation and Authier Lithium Project (refer ASX release 14 April 2023). The estimated, pre-tax net present value (NPV) of A\$2.2 billion (8% discount rate) represents a substantial rise in project NPV compared with NAL's Pre-Feasibility Study (refer ASX release 23 May 2022).

The operation is expected to generate estimated total net revenue of A\$7.6 billion with an EBITDA of A\$3.7 billion, based on life-of-mine annual average concentrate production of 190,000t, supporting an after-tax Internal Rate of Return of 2,545%.

Sayona continues to work closely with all NAL stakeholders to ensure the delivery of the project's benefits, such as new jobs and investment for the local community, including First Nations.

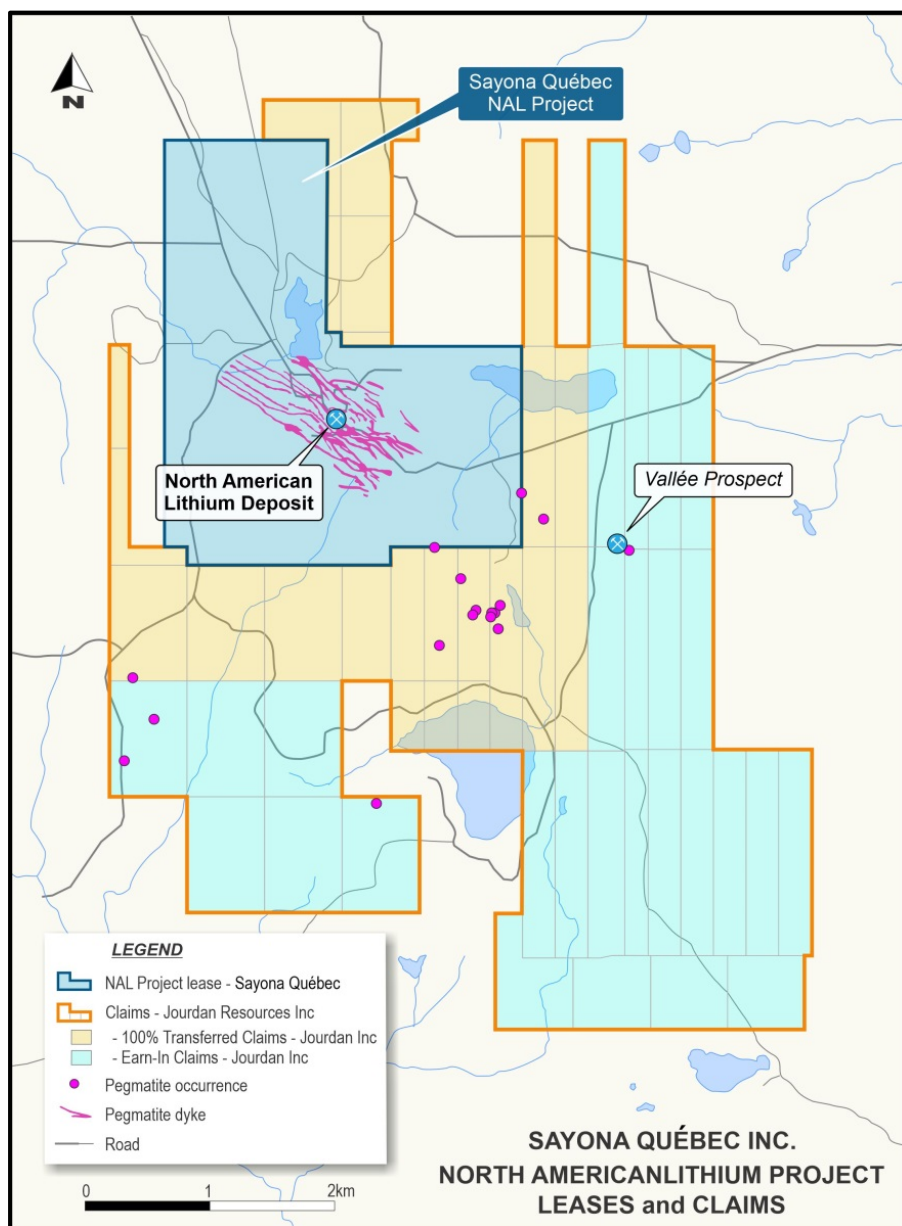


Figure 2: View of NAL mine area and Jourdan's Vallée claims

Authier Lithium Project

The Authier Lithium Project is a hard rock spodumene lithium deposit set to play a key role in the Company's planned multi-project Abitibi lithium hub, as a source of supplementary ore for processing at NAL. Following the acquisition of the NAL mine and concentrator, the Authier project's operating strategy was revised to include only mining operations and waste and water management on-site. The Authier mine will serve as a supplementary or secondary mine and will deliver ore to NAL for processing.

In November 2022, Sayona submitted the Authier project for environmental impact assessment and review under the Québec Government's 'BAPE' (Bureau d'audiences publiques sur l'environnement) process, demonstrating the Company's commitment to transparency and stakeholder engagement. The request was accepted by the Québec Government in February 2023. A revised ESIA will be produced this year.

Sayona has established a monitoring committee in accordance with the Mining Law and discussions are underway for the establishment of an Impact and Benefit Agreement with Abitibiwinini (Pikogan) and Lac Simon First Nations. Several initiatives are planned to maximise socioeconomic benefits for all stakeholders.

Authier is situated 45 kilometres north-west of the city of Val d'Or, a major mining service centre, and is easily accessed by a rural road network connecting to a national highway a few kilometres east of the project site.



Figure 3: Sayona's Lithium Projects, Québec, Canada

Tansim Lithium Project

The Tansim Lithium Project, located 82 kilometres south-west of the Authier project, is a valuable component of the Company's Abitibi lithium hub. The project comprises 355 claims spanning 20,546 ha.

Sayona is focused on ensuring the project generates maximum benefits for all local stakeholders, including First Nations, together with minimising any environmental impacts. The Company continues to engage with stakeholders to ensure a transparent and collaborative process.

No activities were carried out at the project during the quarter.

Québec Projects - Northern lithium hub

Moblan Lithium Project

The Moblan Lithium Project is an increasingly strategic asset at the centre of the Company's northern lithium hub. Moblan is located in the Eeyou-Istchee James Bay region of northern Québec, a proven lithium mining province that hosts established lithium resources. The project covers around 433 ha for a total of 20 claims and is held in a joint venture with SOQUEM Inc, a subsidiary of Investissement Québec (Sayona 60%/SOQUEM 40%).

Moblan was acquired in October 2021 in partnership with SOQUEM, with approximately 37,700m of diamond core drilling conducted from June to December 2022 at the project. In April 2023, post quarter end, Sayona estimated a total JORC Measured, Indicated and Inferred Mineral Resource of 70.9 million tonnes @ 1.15% Li₂O (0.25% Li₂O cut-off grade), representing one of North America's single largest lithium resources.

This includes higher grade tonnage opportunities with a Measured, Indicated and Inferred Resource of 51.4 million tonnes @ 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 60,000m of extra drilling planned at Moblan. During the March quarter, 71 holes for a total of 13,507m were drilled, with this campaign expected to conclude in late July.

Opportunities exist to expand and build the Mineral Resources proximal to the known Moblan and Moleon deposits, where exploration has indicated that lithium mineralisation may extend to the north, northeast and at depth. Additional diamond drilling could potentially upgrade some of the Inferred mineral resources to the Indicated category and identify additional mineral resources down-plunge and in the vicinity of the currently identified mineralisation, including extra drilling between the Main/Inter and Moleon dyke groups.

Sayona's acquisition of lithium claims from Troilus Gold Corp. (TSX:TLG) (refer ASX release dated 17 November 2022), located adjacent to Moblan, offers further potential for eastwards extensions of the Moblan mineralisation, as well as regional targets in the emerging lithium district. The Moblan properties remain largely unexplored outside known mineralised zones.

In October 2022, Sayona announced the launch of a Pre-Feasibility Study for Moblan, targeting the development of a lithium mine and concentrator. The study is examining the development of a mine and concentrator north of Chibougamau, near Mistissini, with the Moblan project serving as the centre of Sayona's northern lithium hub. The PFS is expected in May 2023, with a Definitive Feasibility Study planned by October.

Sayona's emerging northern lithium hub includes the Lac Albert Project, located 3.5km west of Moblan and spanning more than 6,500ha (refer ASX release 25 January 2022).

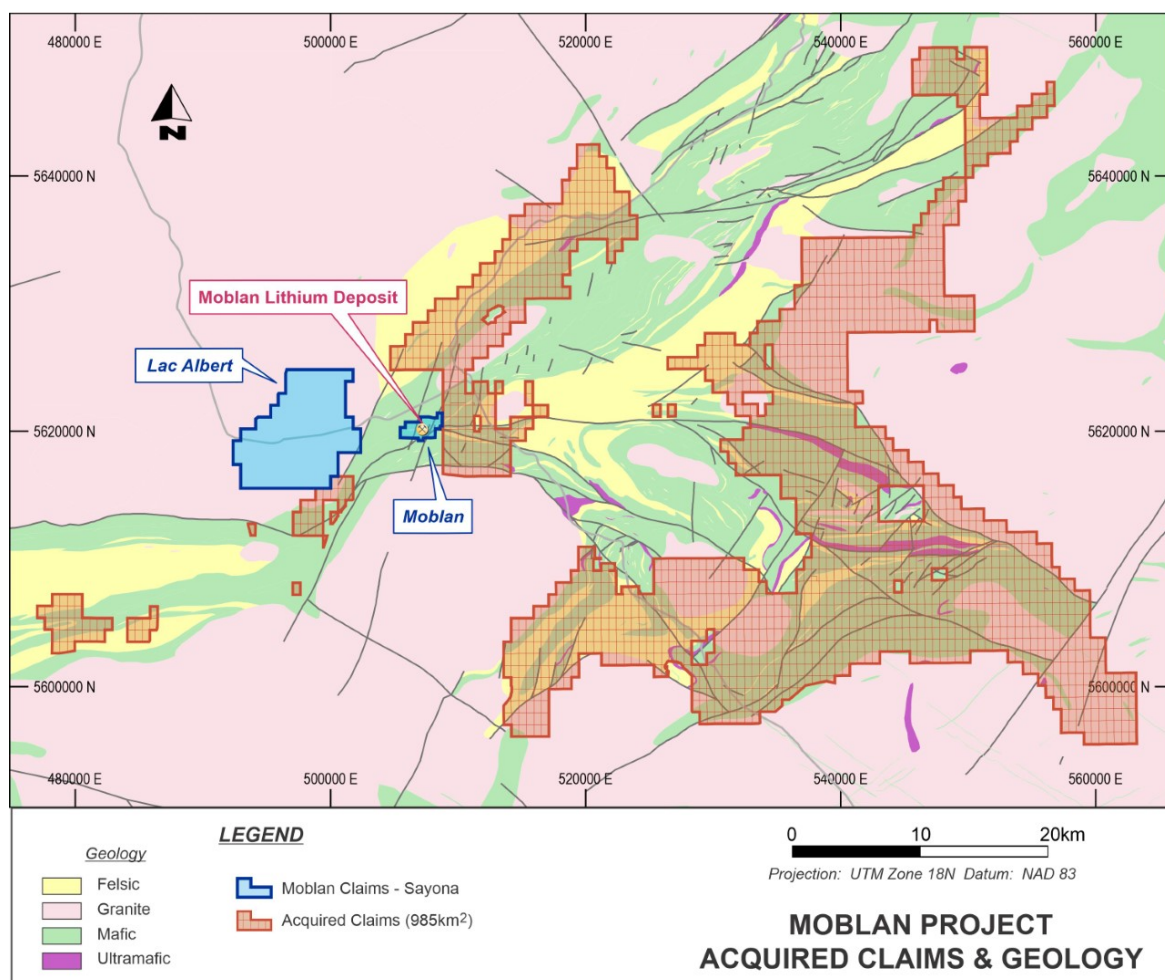


Figure 4: Moblan Lithium Project and Troilus claims

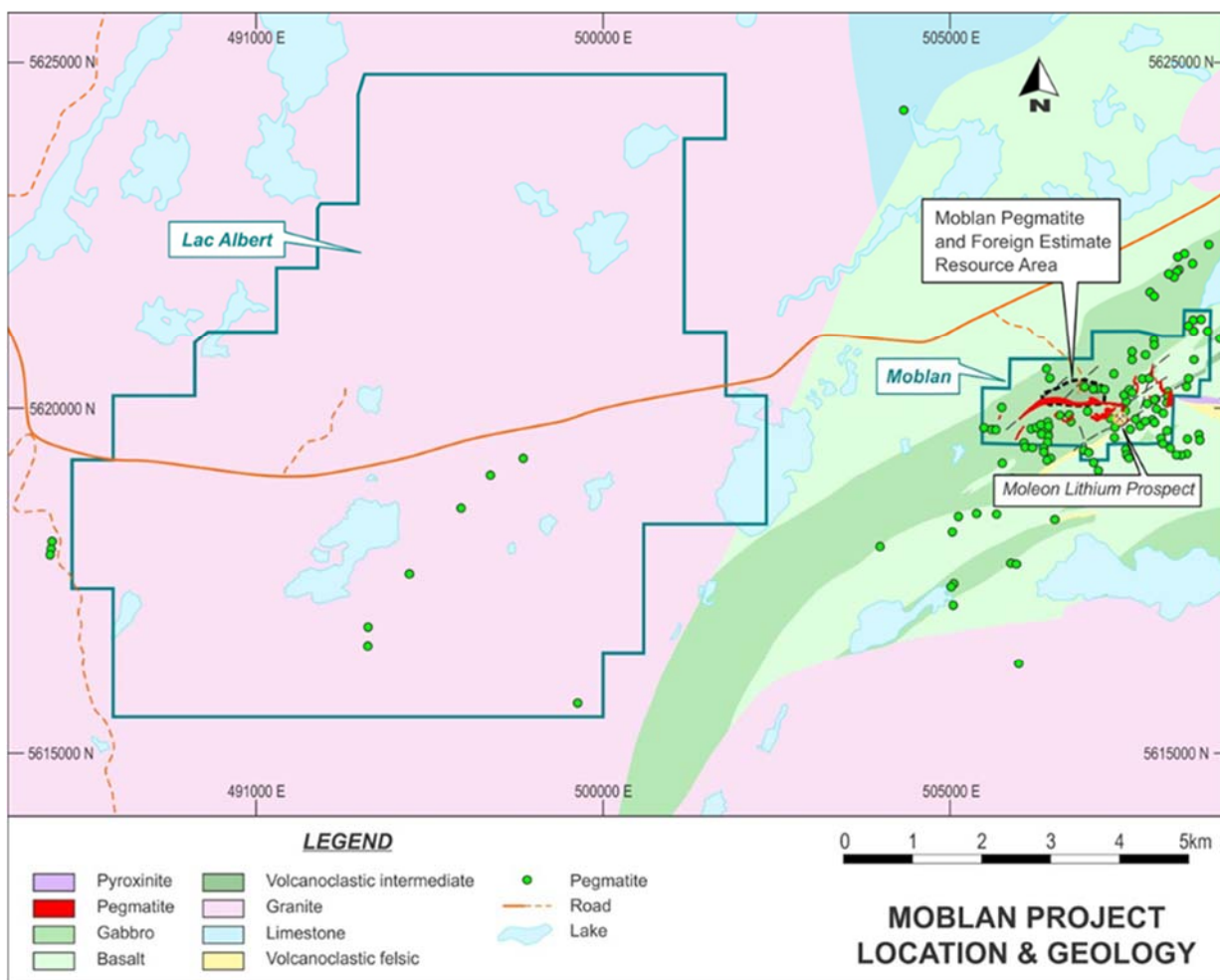


Figure 5: Moblan and Lac Albert projects

Western Australian Projects

Sayona's leases in Western Australia include lithium and gold prospective tenure in the Pilbara and Yilgarn areas and a graphite project in the East Kimberley. The Pilbara leases cover 1,016 sq km, with total lease area for Western Australia of 1,155 sq km.

The Morella Lithium Project joint venture tenure (Sayona 49% and contributing) is exploring lithium rights over six of the Pilbara tenements and two in the Yilgarn. In addition to the JV, Sayona also has 100% of the lithium rights over six leases and 100% of the gold rights to 10 of the Pilbara tenements.

The Pilbara tenure is located in the Pilgangoora lithium district and is proximal to De Grey Mining's 10.6Moz Au Mallina Project, which includes the 8.5Moz Au Hemi gold discovery, as shown in Figure 6 below.

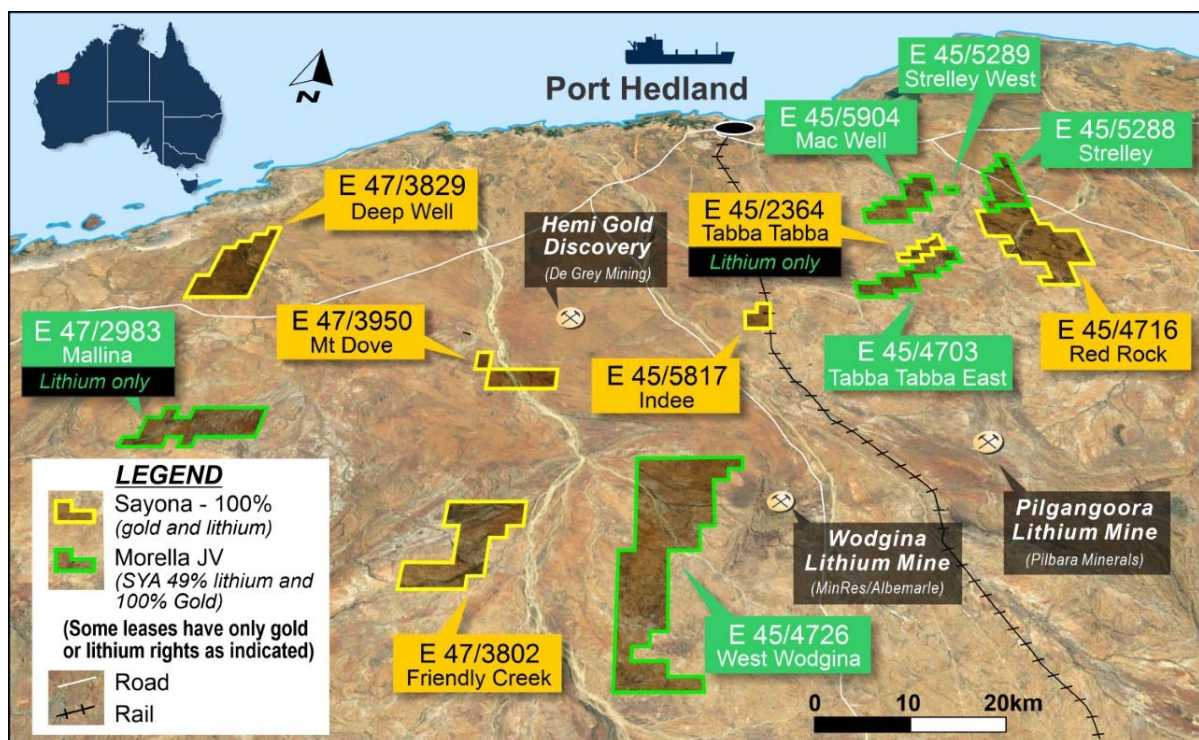


Figure 6: Sayona and JV tenements in Western Australia

Morella Lithium Joint Venture

Morella Corporation Limited (ASX:1MC) is manager and holds a 51% equity stake in the Morella Lithium Project joint venture. The JV comprises lithium rights to six tenements in the Pilbara (covering 545 sq km) and two tenements in the South Murchison (covering 48 sq km). Under the JV, Sayona may elect to contribute pro-rata to planned JV exploration to maintain its equity interest or choose to dilute.

Pilbara JV Activities

At Mallina, approvals have been received for a planned drilling program. The primary focus of the campaign will be to determine the extension of the previously identified high grade pegmatite intercepts.

The 2022 drill program confirmed the presence of a high-grade lithium oxide intercept in Hole M22_004_D, with a highlight section of 16.4m @ 1.24% Li₂O from 4.6m.

Morella has received approval for a Program of Works for approximately 40 reverse circulation (RC) drillholes totalling around 3,000m. Drilling contractor tenders are in hand, with commencement of the program expected in April or May 2023.

Sayona 100% Lithium Tenure – Pilbara Region

Sayona holds the lithium rights to the Deep Well, Tabba Tabba, Red Rock, Mt Dove, Friendly Creek and Indee tenements, which cover a total of 471 sq km. The most advanced is the Tabba Tabba Project, where exploration has identified lithium-cesium-tantalum (LCT) type pegmatites.

Tabba Tabba Project, E45/2364

The Tabba Tabba Project (E45/2364) covers greenstone and granite stratigraphy adjacent to the southern flank of the Tabba Tabba tantalum mine (not operational). Sayona's prior work over E45/2364 has identified pegmatite and geochemical anomalism characteristic of LCT type pegmatites which remain untested by drilling.

During the quarter, planning for drill testing of pegmatite targets advanced, with all statutory and heritage approvals secured. Targets include known pegmatites in the south of the lease at the Turley and Roadside prospects, as well as testing adjacent areas for potential lithium pegmatite obscured under surficial cover.

A second area cleared during recent heritage work includes the southern strike extension to the Tabba Tabba Tantalum Mine pegmatite corridor. In this area, drilling is planned to test for potential spodumene rich zonation to the south of the tantalum pegmatite system.

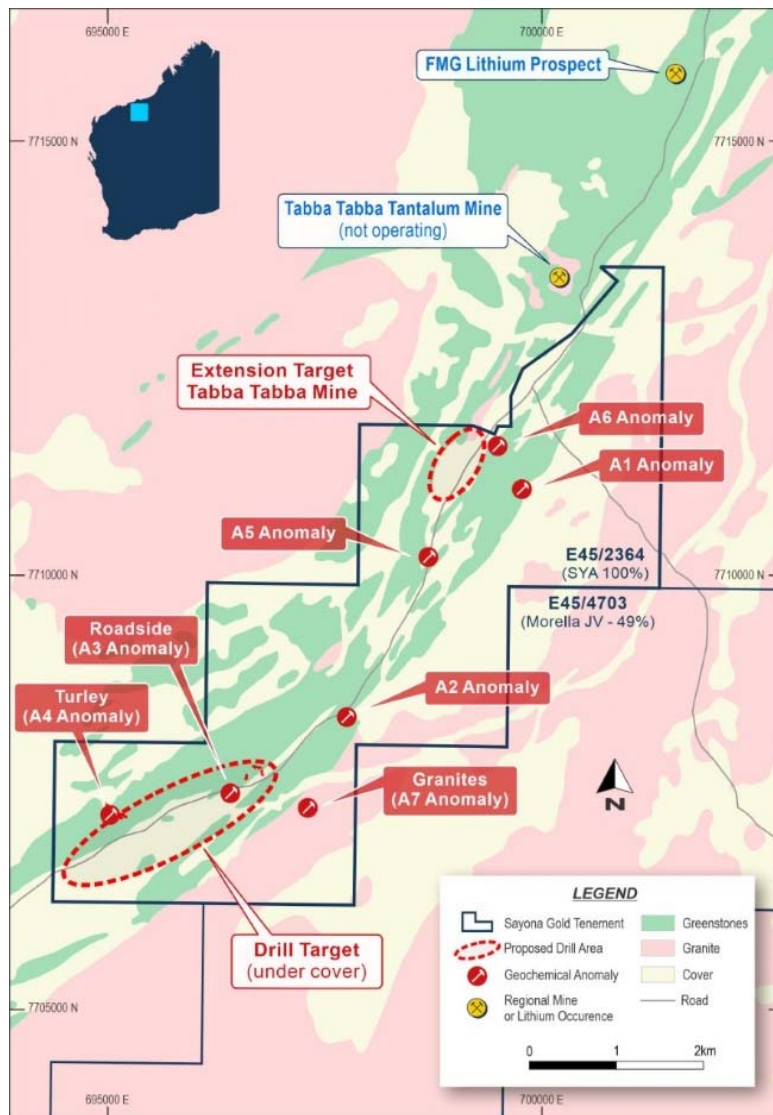


Figure 7: Tabbata Tabbata Project – Geochemistry and Targets

Red Rock Project, E45/4716

Within the Red Rock Project, a number of pegmatite prospective north-northeast trending structures have been identified. At a regional scale these appear associated with rare metal LCT pegmatite occurrences and historic dredging claims which targeted tin and tantalum, metals commonly associated with lithium pegmatites. The structures are considered a favourable conduit for pegmatite emplacement and are a key target for future exploration work.

Figure 8 below displays the structural setting of the Red Rock project area.

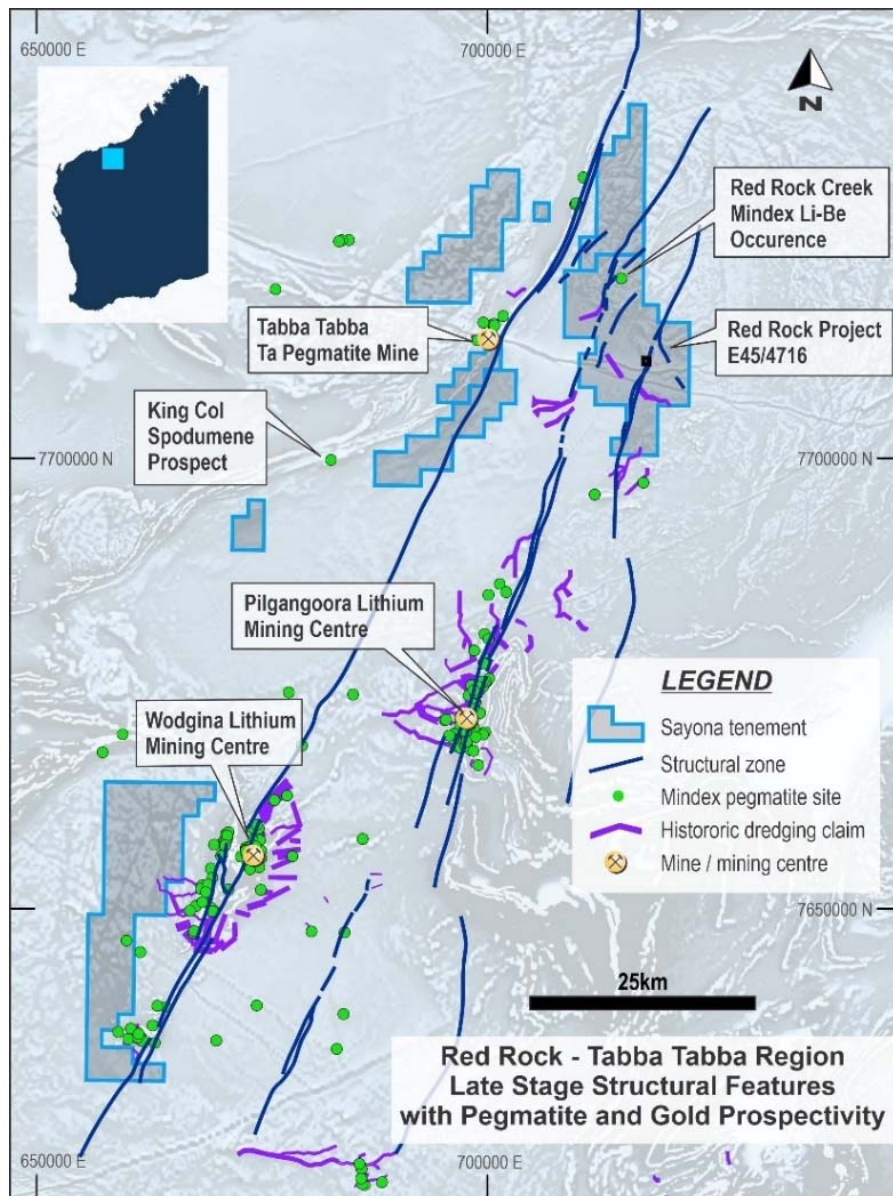


Figure 8: Red Rock region lithium prospectivity

Mapping and geochemical sampling is planned after the northern wet season to follow up 2022 sampling, which identified several areas of interest.

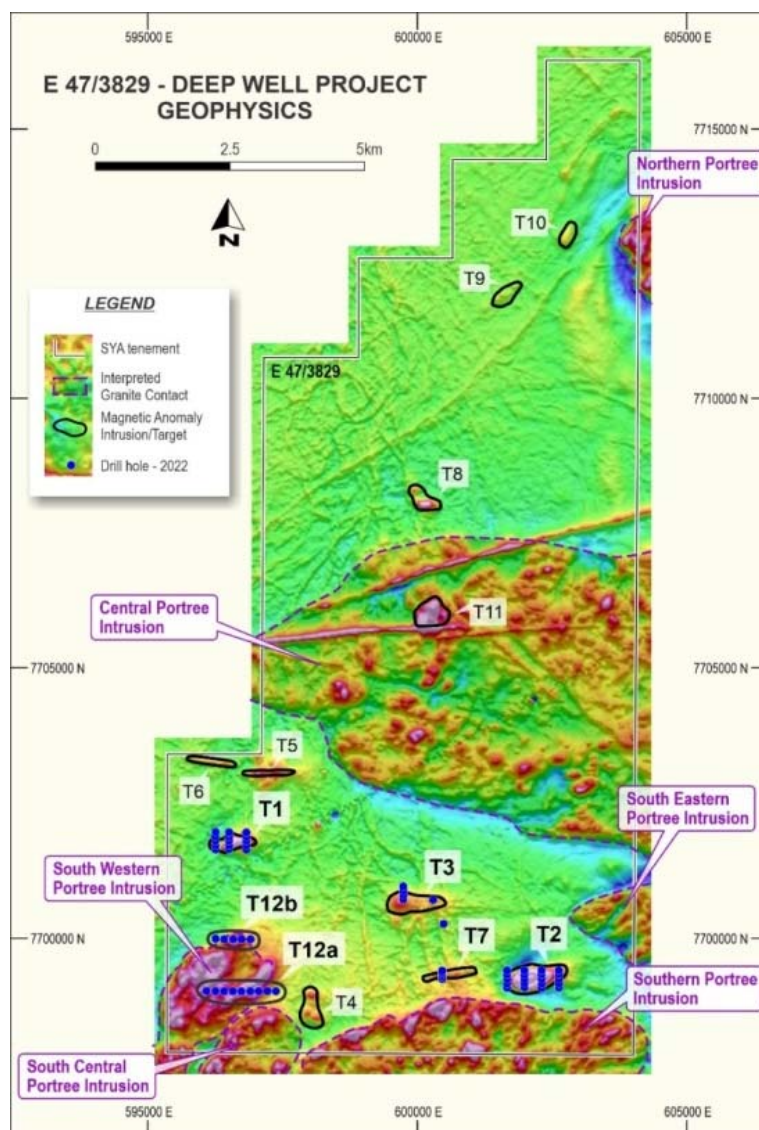


Figure 10: Deep Well Project with RTP magnetics and targets

Geochemical soil sampling over the southern tenement area, analysed using the low level gold CSIRO ultrafine technique, has identified areas for expanded and infill geochemical sampling. During the quarter, infill sampling was carried out and results are pending.

Further work is planned in the current quarter 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. The tenement has similar geology to the Mallina tenement (E47/2983) to the south, where Sayona has identified spodumene pegmatite mineralisation in its past exploration work.

Mt Dove Project

The Mt Dove Project is the closest Sayona lease to De Grey's Hemi project, being 10km south-west of the Falcon prospect and 12 km south-west of the Brolga prospect. It is within 5km of the greater Hemi project area, a 15km trend which includes Hemi and adjacent intrusions.

A 3,500m air-core/RC drill program has been planned to test magnetic features and structural targets for bedrock gold anomalism. Planning for the heritage survey has progressed.

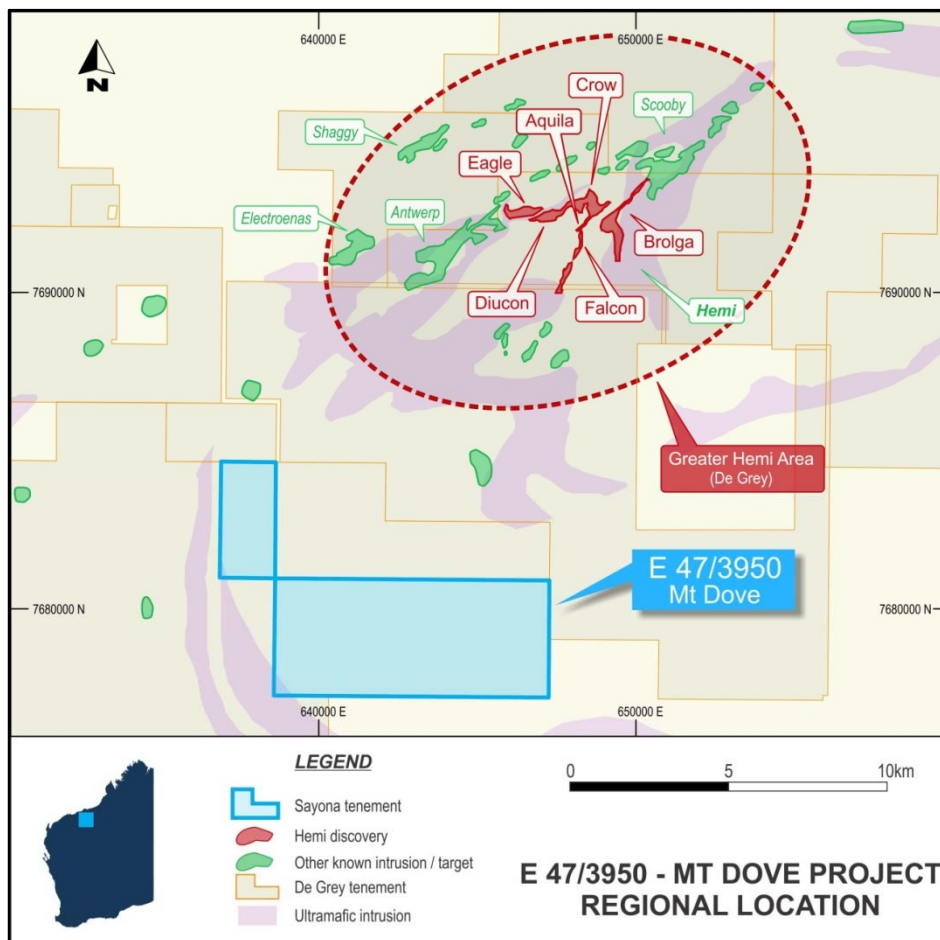


Figure 11: Mt Dove Project and surrounding De Grey targets and Hemi discovery

East Kimberley Graphite Project

Sayona's past exploration at the East Kimberley project has identified coarse flake graphite mineralisation hosted in sediments of the Tickalara Metamorphics. During the quarter, a site assessment to the area was conducted for environmental monitoring and to identify favourable drilling locations to obtain graphite mineralisation for metallurgical testwork.

Corporate

C\$50 million capital raising

On 7 March, Sayona announced a C\$50 million capital raising based on Canada's flow-through-shares (FTS) scheme to advance the Company's lithium exploration in Québec. The raising was conducted under a subscription agreement with PearTree Securities Inc, comprising the issuance of 174,459,177 shares at a price of A\$0.315 per share, using the FTS provisions under Canadian tax law, which significantly minimises dilution of issued capital.

Proceeds are being directed to the exploration and development of the Company's portfolio of lithium projects in Québec.

Investor presentations



Figure 12: Sayona cuts the ribbon on NAL at the PDAC convention – left to right: Sébastien Lemire, Member of Parliament for Abitibi-Témiscamingue, Québec; Sayona's Québec CEO Guy Belleau; Maité Blanchette Vézina, Minister of Natural Resources and Forests, Québec; Sayona's Managing Director Brett Lynch, and Executive Vice President & Chief Sustainability Officer Cindy Valence

In early March, Sayona had a large presence at the annual PDAC conference in Toronto, Canada, (5-8 March), recognised as one of the world's premier mining events.

This is part of Sayona's expanded program of investor relations activities in 2023 in both Australia, North America and elsewhere as reflecting its status as an S&P/ASX200 company and leading lithium producer in North America.

At the conference, Sayona officially cut the ribbon on the restart of lithium production at NAL, together with representatives of the Québec Government.

Sayona also presented at the BMO Global Metals, Mining and Critical Minerals Conference (refer ASX release 1 March 2023). Post-quarter, the Company presented at the Resource Connect Asia: Future Facing Commodities conference in Singapore (refer ASX release 6 April 2023). The Company welcomed the opportunity to engage with investors across North America and Asia.

Also in March, Sayona joined an Investissement Québec delegation to Seoul, South Korea, meeting with a range of leading industry participants in the battery sector.

Appendix 5B Disclosures

Cash on hand at the end of the quarter was approximately \$98,182,000.

During the quarter, the Company made payments of \$438,000 to related parties (item 6.1), representing director remuneration, including executive director salaries and non-executive director fees for the quarter and backpays made to directors in relation to an increase in remuneration.

During the quarter, the Company spent approximately \$12,268,000 on exploration and project evaluation costs, primarily on its Québec lithium projects. In addition, the Company spent approximately \$17,072,000 on mine development and approximately \$13,481,000 on the acquisition of plant and equipment.

Issued on behalf of the Board.

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About Sayona Mining

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

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

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

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

References to Previous ASX Releases

- Moblan boosted by significant increase in lithium resource – 17 April 2023
- DFS confirms NAL value with A\$2.2B NPV – 14 April 2023
- Half Yearly Report – 16 March 2023
- 1,200 tonnes saleable lithium concentrate produced at NAL – 16 March 2023
- First lithium concentrate produced at NAL – 8 March 2023
- C\$50M raising to advance Québec lithium projects – 7 March 2023
- New NAL milestone with successful process plant startup – 27 February 2023
- NAL restart on track and on budget – 17 February 2023
- New NAL milestone with successful ore crushing trial – 31 January 2023
- NAL restart accelerates towards target – 16 January 2023

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.

Tenement Schedules

Australian Tenement Schedule				
Tenement	Name	Status	Interest at Beginning of Quarter	Interest at end of Quarter
E59/2092	Mt Edon	Granted	80% of pegmatite minerals only*	80% of pegmatite minerals only*
E59/2055	Mt Edon West	Granted	100% (pegmatite minerals only)*	100% (pegmatite minerals only)*
E45/2364	Tabba Tabba	Granted	100% (pegmatite minerals only)	100% (pegmatite minerals only)
E45/4703	Tabba Tabba East	Granted	100%*	100%*
E45/4716	Red Rock	Granted	100%	100%
E45/4726	West Wodgina	Granted	100%*	100%*
E80/4511	Western Iron	Granted	100%	100%
E80/4949	Corkwood	Granted	100%	100%
E47/3802	Friendly Creek	Granted	100%	100%
E47/3829	Deep Well	Granted	100%	100%
E47/3950	Mt Dove	Granted	100%	100%
E45/5288	Strelley	Granted	100%*	100%*
E45/5289	Strelley West	Granted	100%*	100%*
E47/2983	Mallina	Granted	100% (pegmatite minerals only)*	100% (pegmatite minerals only)*
E45/5817	Indee	Application	100%	100%
E45/5904	Mac Well	Granted	100%*	100%*

*Tenement subject to Morella lithium joint venture

Canadian Tenement Schedule - Authier		
Tenement	Location	Interest in Tenement
2116146	Authier	100%
2116154	Authier	100%
2116155	Authier	100%
2116156	Authier	100%
2183454	Authier	100%
2183455	Authier	100%
2187651	Authier	100%
2187652	Authier	100%
2192470	Authier	100%
2192471	Authier	100%
2194819	Authier	100%
2195725	Authier	100%
2219206	Authier	100%
2219207	Authier	100%
2219208	Authier	100%
2219209	Authier	100%
2240226	Authier	100%
2240227	Authier	100%
2247100	Authier	100%
2247101	Authier	100%
2472424	Authier	100%
2472425	Authier	100%
2480180	Authier	100%
2507910	Authier	100%

Canadian Tenement Schedule – Tansim

Tenement	Interest	Tenement	Interest	Tenement	Interest
1133877	100%	2440898	100%	2519280	100%
2415443	100%	2440899	100%	2519281	100%
2415444	100%	2440900	100%	2519282	100%
2436732	100%	2440901	100%	2519283	100%
2436733	100%	2440902	100%	2519284	100%
2436734	100%	2440903	100%	2519285	100%
2438472	100%	2440907	100%	2519286	100%
2438473	100%	2440908	100%	2519287	100%
2438474	100%	2440909	100%	2519288	100%
2438475	100%	2440919	100%	2519289	100%
2438476	100%	2440920	100%	2519290	100%
2438477	100%	2440925	100%	2519291	100%
2438478	100%	2440930	100%	2519292	100%
2438723	100%	2440935	100%	2519293	100%
2440836	100%	2440936	100%	2519294	100%
2440837	100%	2440993	100%	2519295	100%
2440838	100%	2440994	100%	2519296	100%
2440839	100%	2450758	100%	2519297	100%
2440840	100%	2519251	100%	2519298	100%
2440841	100%	2519252	100%	2519299	100%
2440842	100%	2519253	100%	2519300	100%
2440843	100%	2519254	100%	2519301	100%
2440844	100%	2519255	100%	2519302	100%
2440845	100%	2519256	100%	2519303	100%
2440846	100%	2519257	100%	2519304	100%
2440847	100%	2519258	100%	2519305	100%
2440848	100%	2519259	100%	2519306	100%
2440849	100%	2519260	100%	2519307	100%
2440850	100%	2519261	100%	2519308	100%
2440851	100%	2519262	100%	2519309	100%
2440852	100%	2519263	100%	2519310	100%
2440853	100%	2519264	100%	2519311	100%
2440854	100%	2519265	100%	2519312	100%
2440855	100%	2519266	100%	2519313	100%
2440856	100%	2519267	100%	2519314	100%
2440857	100%	2519268	100%	2519315	100%
2440858	100%	2519269	100%	2519316	100%
2440859	100%	2519270	100%	2519317	100%
2440860	100%	2519271	100%	2519318	100%
2440890	100%	2519272	100%	2519319	100%
2440891	100%	2519273	100%	2519320	100%
2440892	100%	2519274	100%	2519321	100%
2440893	100%	2519275	100%	2519322	100%
2440894	100%	2519276	100%	2519323	100%
2440895	100%	2519277	100%	2519324	100%

Canadian Tenement Schedule – Tansim (continued)

Tenement	Interest	Tenement	Interest	Tenement	Interest
2440896	100%	2519278	100%	2572665	100%
2440897	100%	2519279	100%	2572666	100%
2572667	100%	2579271	100%	2601810	100%
2572668	100%	2601761	100%	2601811	100%
2572669	100%	2601762	100%	2601812	100%
2572670	100%	2601763	100%	2601813	100%
2572671	100%	2601764	100%	2601814	100%
2572672	100%	2601765	100%	2601815	100%
2572673	100%	2601766	100%	2601816	100%
2572674	100%	2601767	100%	2601817	100%
2572675	100%	2601768	100%	2601818	100%
2572676	100%	2601769	100%	2601819	100%
2572677	100%	2601770	100%	2601820	100%
2572678	100%	2601771	100%	2601821	100%
2572679	100%	2601772	100%	2601822	100%
2572680	100%	2601773	100%	2601823	100%
2572681	100%	2601774	100%	2601824	100%
2572682	100%	2601775	100%	2601825	100%
2572683	100%	2601776	100%	2601826	100%
2572684	100%	2601777	100%	2601827	100%
2572685	100%	2601778	100%	2601828	100%
2572686	100%	2601779	100%	2601829	100%
2572687	100%	2601780	100%	2601830	100%
2572688	100%	2601781	100%	2601831	100%
2572689	100%	2601782	100%	2601832	100%
2572690	100%	2601783	100%	2601833	100%
2572691	100%	2601784	100%	2601834	100%
2572692	100%	2601785	100%	2601835	100%
2572693	100%	2601786	100%	2601836	100%
2572694	100%	2601787	100%	2601837	100%
2572695	100%	2601788	100%	2601838	100%
2572696	100%	2601789	100%	2601839	100%
2572697	100%	2601790	100%	2601840	100%
2572698	100%	2601791	100%	2601841	100%
2572699	100%	2601792	100%	2601862	100%
2572700	100%	2601793	100%	2601863	100%
2572701	100%	2601794	100%	2601864	100%
2572702	100%	2601795	100%	2601865	100%
2572703	100%	2601796	100%	2601866	100%
2579261	100%	2601797	100%	2601867	100%
2579262	100%	2601798	100%	2601868	100%
2579263	100%	2601799	100%	2601869	100%
2579264	100%	2601803	100%	2601870	100%
2579265	100%	2601804	100%	2601871	100%
2579266	100%	2601805	100%	2601872	100%

Canadian Tenement Schedule – Tansim (continued)

Tenement	Tenement	Tenement	Tenement	Tenement	Tenement
2579267	100%	2603780	100%	2603808	100%
2579268	100%	2603781	100%	2603809	100%
2579269	100%	2603782	100%	2603810	100%
2579270	100%	2603783	100%	2603811	100%
2601806	100%	2603784	100%	2603812	100%
2601807	100%	2603785	100%	2603813	100%
2601808	100%	2603786	100%	2603814	100%
2601809	100%	2603769	100%	2603815	100%
2601918	100%	2603787	100%	2603816	100%
2601922	100%	2603788	100%	2603817	100%
2603761	100%	2603789	100%	2603818	100%
2603762	100%	2603790	100%	2603819	100%
2603763	100%	2603791	100%	2603820	100%
2603764	100%	2603792	100%	2603821	100%
2603765	100%	2603793	100%	2603822	100%
2603766	100%	2603794	100%	2603823	100%
2603767	100%	2603795	100%	2603824	100%
2603768	100%	2603796	100%	2603825	100%
2603769	100%	2603797	100%	2603826	100%
2603770	100%	2603798	100%	2603827	100%
2603771	100%	2603799	100%	2603828	100%
2603772	100%	2603800	100%	2603829	100%
2603773	100%	2603801	100%	2603830	100%
2603774	100%	2603802	100%	2603831	100%
2603775	100%	2603803	100%	2603832	100%
2603776	100%	2603804	100%	2603833	100%
2603777	100%	2603805	100%	2603834	100%
2603778	100%	2603806	100%	2603835	100%
2603779	100%				

Canadian Tenement Schedule – Moblan

Tenement	Interest	Tenement	Interest	Tenement	Interest
2331201	100%	2331208	100%	2331359	100%
2331202	100%	2331353	100%	2195586	100%
2331203	100%	2331354	100%	2195587	100%
2331204	100%	2331355	100%	2338382	100%
2331205	100%	2331356	100%	2378688	100%
2331206	100%	2331357	100%	2378689	100%
2331207	100%	2331358	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")

31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	482	648
1.2 Payments for		
(a) exploration & evaluation	(12,268)	(30,146)
(b) development	(17,072)	(49,135)
(c) production		
(d) staff costs	(3,128)	(14,315)
(e) administration and corporate costs	(6,095)	(10,473)
1.3 Dividends received (see note 3)		
1.4 Interest received	518	1,994
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – Security & performance related deposits	-	(18,586)
1.9 Net cash from / (used in) operating activities	(37,563)	(120,013)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(13,481)	(44,793)
(d) exploration & evaluation		
(e) investments	-	(11,297)
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 from cash to financial assets	(14,453)	(14,453)
2.6	Net cash from / (used in) investing activities	(27,934)	(70,543)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	54,955	55,510
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1,002	3,021
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,214)	(2,214)
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 minority interest investment in subsidiary.	12,427	44,286
3.10	Net cash from / (used in) financing activities	66,170	100,603

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	97,853	183,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(37,563)	(120,013)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27,934)	(70,543)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	66,170	100,604
4.5	Effect of movement in exchange rates on cash held	(344)	4,325
4.6	Cash and cash equivalents at end of period	98,182	98,182

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	9,957	16,678
5.2 Call deposits	88,225	81,175
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)	98,182	97,853

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	438
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
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	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(37,563)
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)	(37,563)
8.4	Cash and cash equivalents at quarter end (item 4.6)	112,533
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)	306,083
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) Note: If 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.	7.8

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

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

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

28 April 2023

Date:

Paul Crawford – Company Secretary

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

Notes

- 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.
- 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.

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