

ASX Announcement

30 November 2023

CHAIRMAN'S ADDRESS & PRESENTATION TO 2023 ANNUAL GENERAL MEETING

Good morning and welcome to today's Annual General Meeting of Sayona Mining Limited.

As a longstanding fellow shareholder in the Company I am pleased by the strong interest in today's AGM. We currently have over 45,000 shareholders, highlighting the growth in our investor base.

Sayona has evolved over the past year from a developer into a producer of valuable spodumene (lithium) concentrate in North America. The successful restart of operations at North American Lithium (NAL), which was completed on-time and within budget, paved the way for the joint venture's inaugural shipment and cash proceeds from customers in August 2023.

This has been an enormous achievement, and I would like to thank everyone who contributed to this outstanding milestone. Not just a milestone for our Company, but also for Québec, Canada and North America, as we support the global energy transition through the production of this key battery metal.

These operational successes enabled Sayona to end the year in a strong financial position, with net assets of \$885 million and a cash balance of \$211 million as at 30 June 2023.

The James Bay region of northern Québec is an increasing hub of activity for lithium explorers and developers. However, few projects have the advantages of Sayona's Moblan Lithium Project, including its access to existing infrastructure and low-cost, renewable hydropower.

Sayona has sought to further expand Moblan's resource base, acquiring in November 2022 a significant exploration package from Troilus Gold, amounting to a land area more than 200 times the size of Moblan.

Drilling results announced this year have further demonstrated the potential for resource growth, reinforcing Moblan's status as the centrepiece of Sayona's Eeyou Istchee James Bay hub.

Sayona is currently completing a DFS for the development of a lithium mine and concentrator at Moblan. The Company is committed to delivering a comprehensive DFS, which subject to finalisation of workstreams by technical consultants and further partner reviews, is expected to be released in the first quarter of calendar 2024.

The Board's preference is to develop a downstream operating and supply model for Moblan that allows Sayona to produce spodumene concentrate and link with strategic partners with demonstrated technology for the future production of lithium hydroxide. A bespoke funding plan is being explored in parallel to potential strategic partnerships, facilitating Moblan's development while preserving shareholder capital.

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Board transition and strategy

The Board is continuing the renewal process that was initiated in mid-2023. This has included the appointment of Philip Lucas as an independent, Non-Executive Director and who is in the room today.

The Board's next priority is the appointment of an independent Chairman, targeting the first half of 2024. Following this, the Board intends to appoint another independent Director and a new CEO. These appointments will provide greater skills and diversity to the Board and facilitate more effective corporate governance. The Board is also reviewing Non-Executive Director and executive remuneration to ensure the Company's remuneration framework is aligned with the expectations of shareholders.

Investor engagement

Investor engagement also remains a key focus for the Company. Sayona has expanded its participation over the past year in a range of industry events, both in Australia and internationally, and has also sought to upgrade investor communication as seen in the recent Quarterly and Annual Reports.

The Company is committed to improving communication and engagement with investors, which will be further enhanced through the appointment of an independent Chairman and new CEO.

People and sustainability

Sayona's people are its most important asset, and the Company is focused on building a strong culture based on our values of excellence, integrity and respect. Notably, Sayona's global workforce increased by 232% in fiscal 2023, with females accounting for nearly a quarter of staff and significant Indigenous participation at NAL.

Sustainability is at the heart of our organisation and Sayona is committed to creating long-term social, environmental and economic value. The health, safety and wellbeing of our workforce is one of our top priorities. Our ESG strategy is designed to ensure that Sayona makes a meaningful contribution to our stakeholders, including First Nations and other local communities.

Outlook

The resources industry is subject to economic cycles and lithium is no exception. The past year has seen lithium prices fall significantly, which has been reflected in market valuations. However, Sayona is confident market prices for lithium will stabilise, supporting our operational plans.

Analysts continue to point towards massive demand growth for battery metals to fuel the clean energy transition. The International Energy Agency¹ estimates lithium demand could grow by over 40 times by 2040 compared to 2010 levels, due to the growth of electric vehicles and battery storage.

New sources of lithium production are essential to meet this demand and Sayona is well placed to benefit with an exciting portfolio of producing and development assets located in Québec, a leader in sustainable mining in North America.

¹ 1 Source: <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/executive-summary>

Finally, I would like to thank our shareholders, employees, contractors, partners, community stakeholders and all those associated with Sayona, in Australia, Québec and elsewhere for your invaluable support. We look forward to continuing to engage with you as we work towards our goal of becoming a leading global supplier of lithium and lithium chemicals.

James Brown
Interim CEO

Issued on behalf of the Board.

For more information, please contact:

James Brown
Director/Interim CEO

Email: info@sayonamining.com.au

For Investor/media queries, contact:

Anthony Fensom
Republic PR

Ph: +61 (0)407 112 623
Email: anthony@republicpr.com.au

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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 include Company-owned leases and those 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

- Strategic Review and Operational Update – 9 November 2023
- New high-grade zones encountered in NAL drilling – 2 November 2023
- Annual Report to shareholders – 31 October 2023
- Quarterly Activities Report – 30 October 2023
- Moblan drilling shows expansion potential – 23 October 2023
- First Lithium Shipment Boosts NAL Revenues – 6 September 2023
- Board of Director Changes – 28 August 2023
- First shipment to launch NAL concentrate revenues – 2 August 2023
- Non-Executive Directors being recruited in governance revamp – 5 July 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.

Forward Looking Statements

This announcement contains 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'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 forward-looking statements in this announcement 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.

2023 AGM Management Presentation

30 November 2023

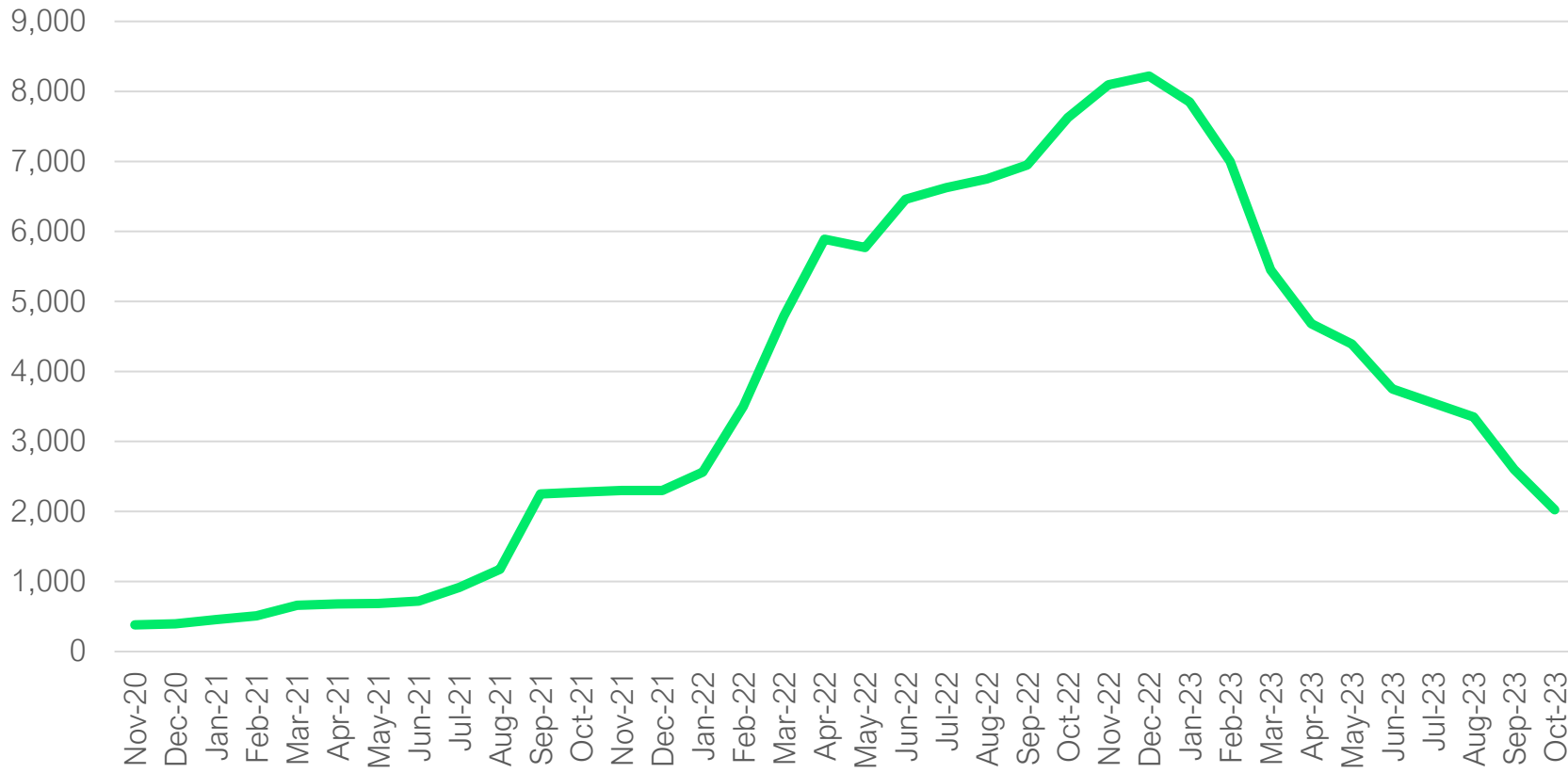


Market outlook

Near term price pressure with potential for stabilisation

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Spodumene concentrate (SC6) price trends
USD per metric tonne



Near term price pressure due to reduced demand for feedstock as chemical inventory drawn down

Stabilisation events required to bring the market back into equilibrium

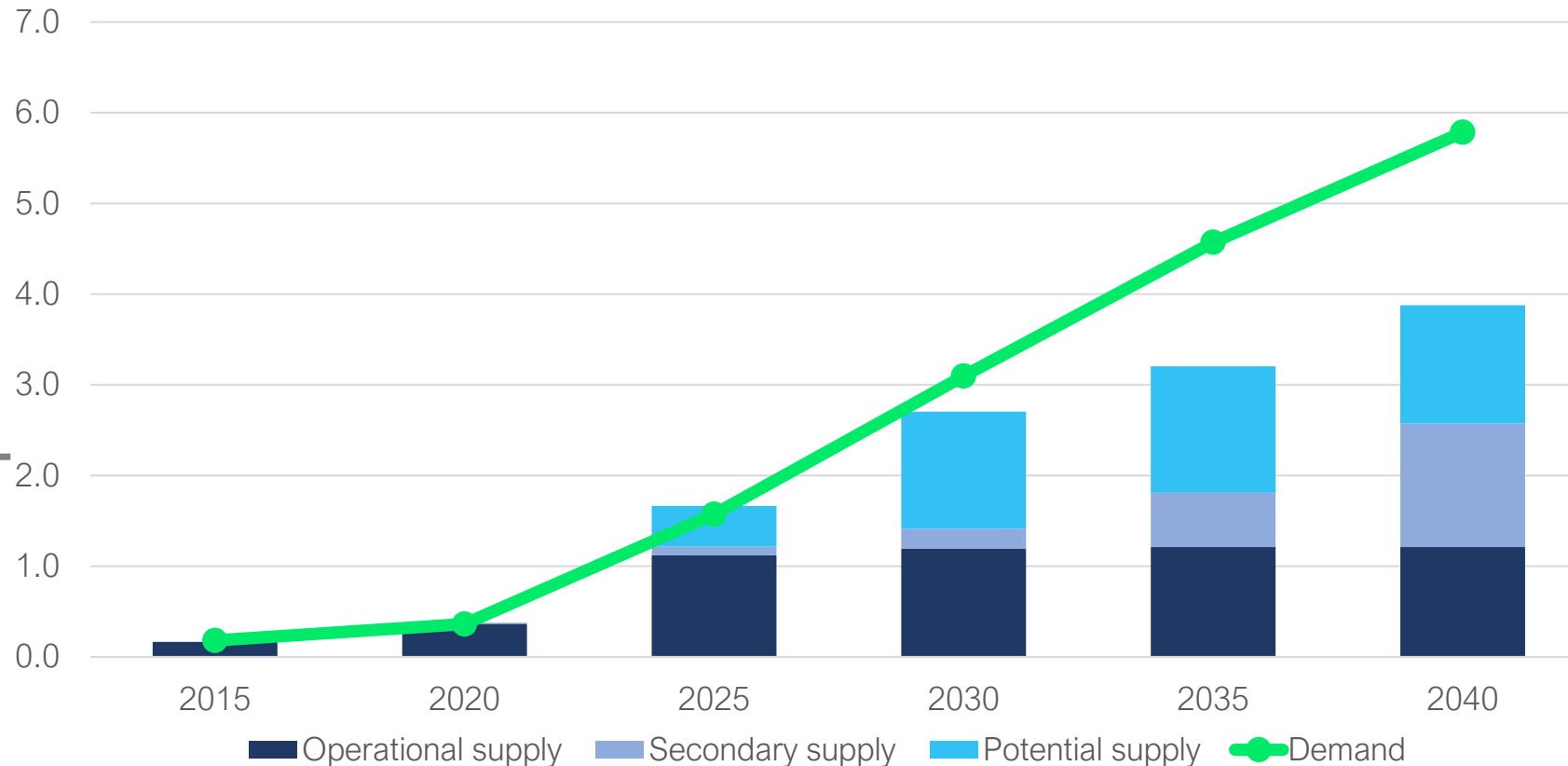
Source: Fastmarkets, November 2020 to October 2023

Market outlook

EVs and energy transition driving strong long-term demand for lithium concentrate and chemicals

Lithium demand and supply

LCE million tonnes – lithium carbonate equivalent



Nascent lithium industry will need to rapidly expand to meet demand from the EV revolution

Undersupply of lithium concentrate to create near term price premiums

Greenfield lithium projects may underperform expectations

Long-term supply constraints in lithium chemicals (carbonate and hydroxide)

Source: Benchmark Mineral Intelligence Q3 2023

FY23 highlights

A transformative year for Sayona

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Corporate

Strong balance sheet

\$211 million cash and cash equivalents
Zero debt

Exploration

Expand resource base

70.9Mt JORC Mineral Resource for Moblan (at 1.15% Li₂O)¹
Extensive exploration drilling programs at NAL and Moblan

Operations

NAL production restart

On time and within budget in March 2023
33,120 dmt concentrate produced

Project Development

NAL DFS and Carbonate Technical Study

NAL DFS – A\$2.2 billion NPV²
NAL Carbonate – A\$3.2 billion NPV²

Q1 FY24 highlights

Maiden shipments generate first profits for NAL

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Ore Mined
224,420 wmt

Production
31,486 dmt

Shipments
48,211 dmt

Sales Price
A\$1,985 / dmt

Costs
A\$1,231 / dmt

Cash
A\$233M



Québec lithium

IRA-compliant and access to North American market

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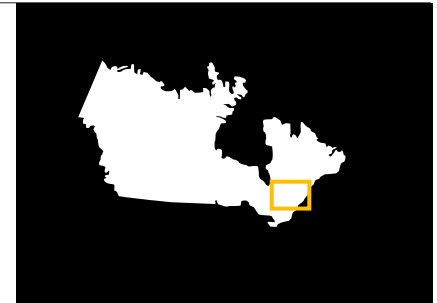
- 01 High quality resource base** Superior source of North American hard-rock lithium resources, with proven deposit quality and expanding resource base
- 02 Access to low-cost renewable power** Relatively low CO₂ emissions due to clean, low cost and renewable hydropower
- 03 World-class infrastructure** Access to world-class road, rail, port and power infrastructure, and skilled mining labour
- 04 Geopolitical stability** Stable and supportive political landscape with demand assisted by supportive Government policies
- 05 Proximity to U.S.** Proximity to key EV and battery markets in the U.S. and Canada

Abitibi Temiscamingue and Eeyou Istchee James Bay Hubs



North America's leading producer of hard-rock lithium

Abitibi Temiscamingue and Eyou Istchee James Bay Hubs



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North American Lithium Largest NA lithium producer

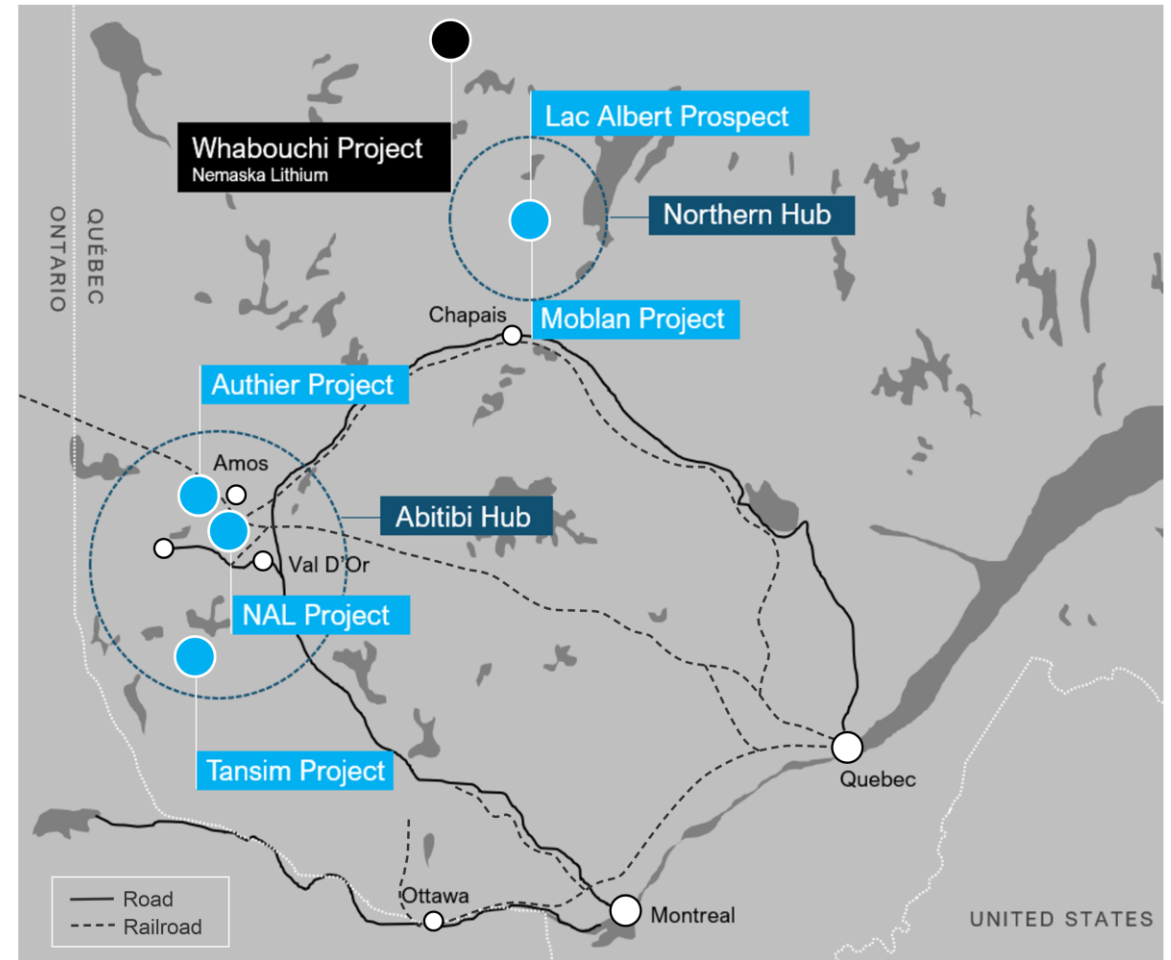
75.4Mt @ 1.18%¹

- Only major North American hard-rock lithium producer
- Partially complete lithium carbonate plant
- Access to low-cost, renewable power and mature infrastructure
- Drilling indicates potential to expand resource
- Sayona 75% : Piedmont 25%

Moblan Lithium Project Sayona's next flagship project

70.9Mt @ 1.15%²

- Emerging hard-rock deposit
- Close to major infrastructure such as roads, power lines and railroads
- Available and trained local workforce
- Drilling indicates potential to expand resource
- Sayona 60% : SOQUEM 40%



¹ Combined JORC Measured, Indicated and Inferred Resource for NAL and Authier
Canadian National Instrument 43-101 Measured and Indicated Mineral Resource for NAL is 25Mt @ 1.23% and for Authier is 14.1Mt @ 1.01% Li₂O
² Canadian National Instrument 43-101 Measured and Indicated Mineral Resource is 49.9Mt @ 1.20% Li₂O at cut-off grade of 0.25%. JORC resource sensitivity of 51.4Mt @ 1.31% Li₂O (sensitivity analysis at 0.55% Li₂O cut-off grade)

Sustainability

Creating long term value from sustainable operations

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Workforce wellness, training and development

- Dedicated OHS team for exploration side
- In 2022, conducted 188 OHS training courses
- Share purchase plan open to all employees

Diversity, gender equality and culture

- Promote hiring of women and First Nations
- 22% of global workforce is female; 39 Indigenous employees and contractors at NAL

Contribution to local communities

- Over C\$266 million injected into local economies over past year
- Workforce substantially drawn from local communities

Environmental stewardship

- Active management of water usage, tailings, biodiversity impact
- Member of Mining Association of Canada's Towards Sustainable Mining initiative

Continuously improving disclosure

- First Sustainability Report published in 2021
- Exploring adoption of additional reporting frameworks



Sayona Strategy

Clear pathway to building the next major, global lithium company

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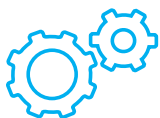
Optimise operations

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



Expand resource base

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



Develop assets

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



Integrate downstream

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



Explore strategic partnerships

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

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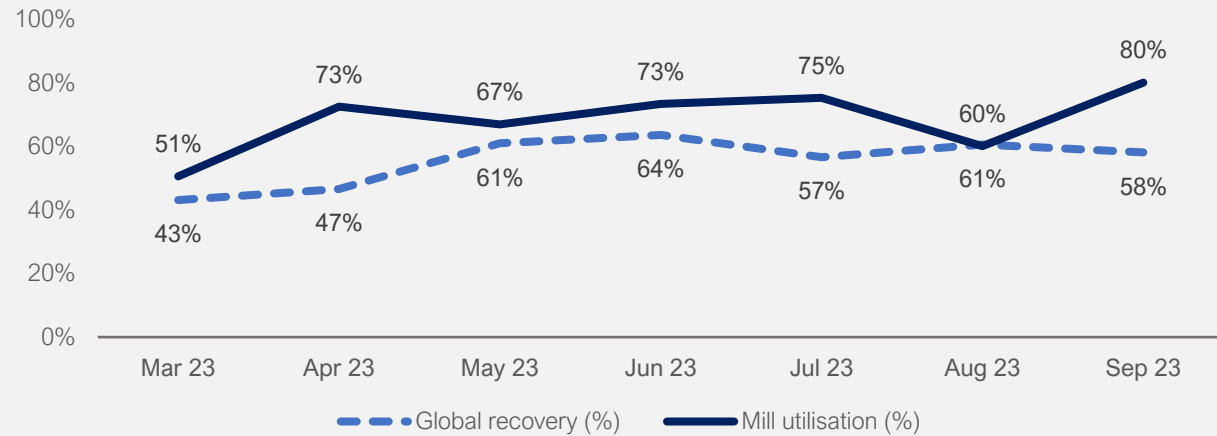
Optimise Operations

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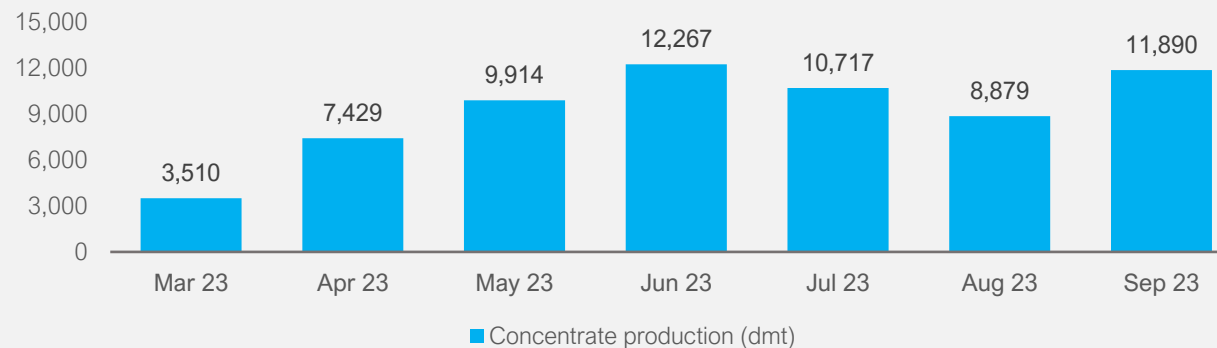
Ongoing production ramp-up at NAL

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NAL Global Recovery and Mill Utilisation



NAL Concentrate Production



Production restart and maiden shipments within 2 years of NAL acquisition

Focus on improving process plant utilisation and plant stability

Shipments to customers ongoing

Optimise Operations

Optimising feed stability to improve utilisation and recovery

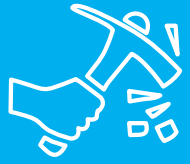
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Crushed Ore Dome construction



Tailings Storage Facility 1 project

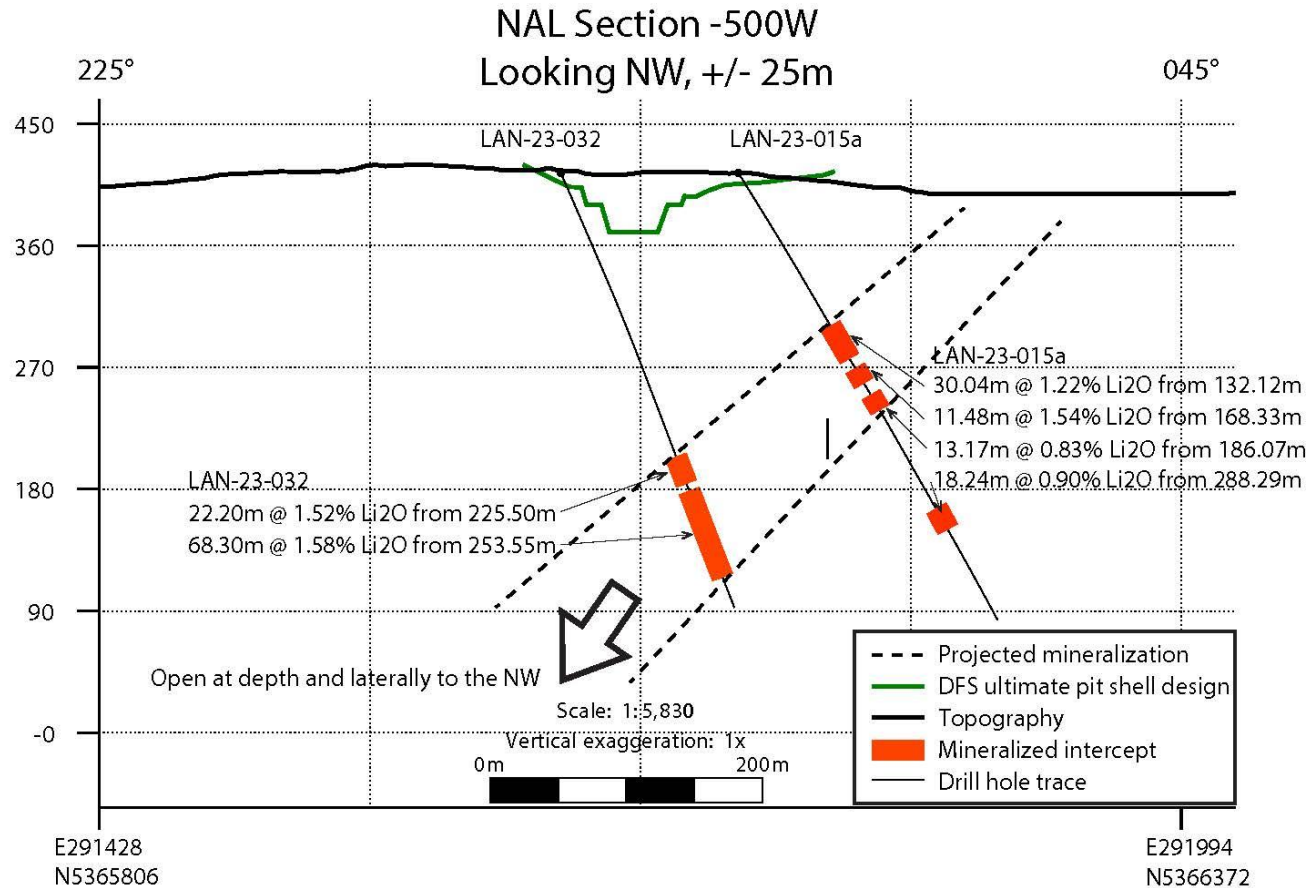


Expand Resource Base

Expand Resource Base

New high-grade lithium pegmatite mineralised zones identified at NAL

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Over 50,000m drilling at NAL now complete

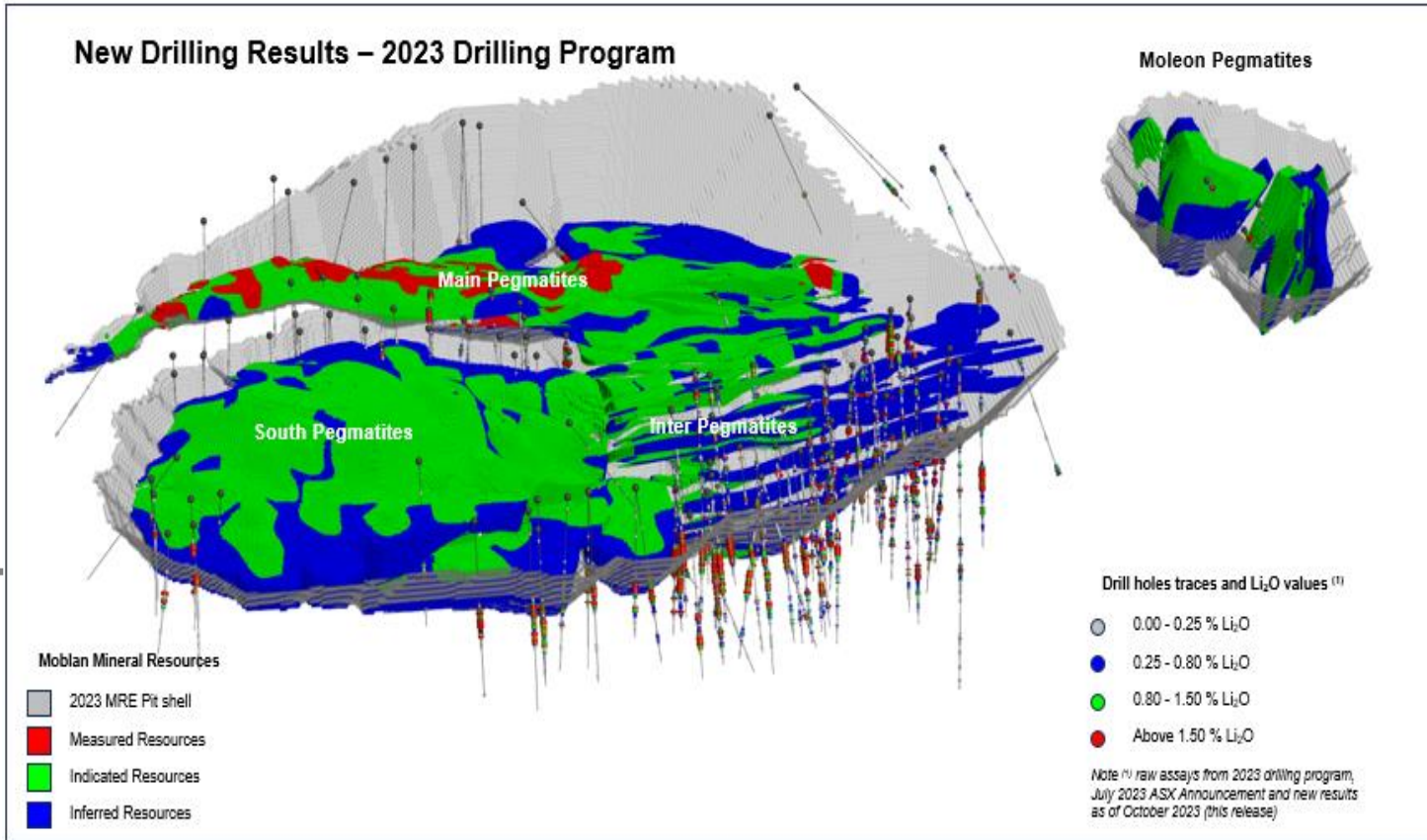
Results from 57 drillholes totalling 14,350m – lithium inside DFS pit shell continues to show continuity and consistency in grade and thickness, indicating potential for further resource conversion

Assay results pending for additional 152 holes (43,500m)

Expand Resource Base

Drilling results show expansion potential of Moblan Lithium footprint

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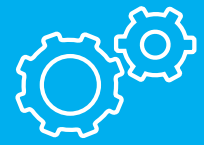
Completed exploration drilling totalling 60,084m at Moblan in 2023

Results from 41 drillholes totalling 8,925m show high-grade mineralisation identified outside of the current Mineral Resources estimate (MRE) pit shell model

Mineralisation inside MRE pit shell continues to show continuity and consistency in grade and thickness

Assay results pending for additional 170 holes (35,459m)

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Develop Assets

Develop Assets

Moblan Lithium project

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JORC Measured, Indicated and Inferred Resource
70.9 Mt @ 1.15% Li₂O¹

Easily accessible resource – high grade, low strip ratio, and high Li₂O recovery

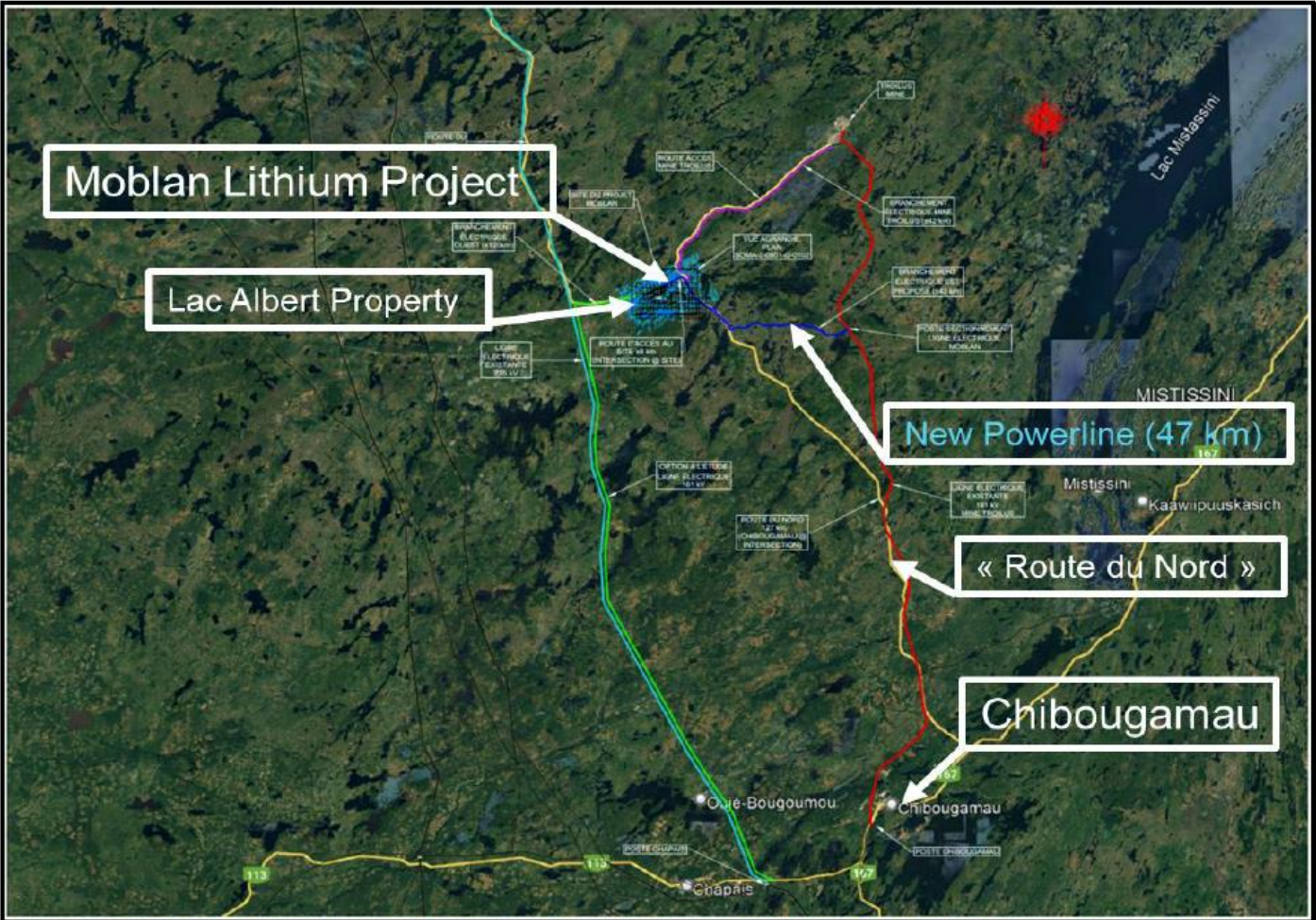
Close to, and well-serviced by, key infrastructure and transport nodes such as roads, railroads, and power lines – enabling year-round access

Excellent access to high growth EV and battery markets across North America

Develop Assets

Progressing DFS for Moblan Lithium project

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DFS toward completion – additional information and learnings to be applied from 2023 drill program

Partner review process underway – target completion of study during Q1 2024

Focus remains on an integrated supply chain to maximise downstream upside exposure

Project location lends itself to the developing Quebec cathode active materials (CAM) plans



Integrate Downstream

Integrate Downstream

Lithium carbonate study demonstrates value in downstream integration

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16 Years Plant Life	C\$555M² Project capital cost
23,610t Annual carbonate production	C\$2,052M³ After-tax NPV _{8%}
186,000t¹ Annual concentrate feedstock	50% After-tax IRR

Low capex pathway to downstream due to existing infrastructure at NAL

Trade-off study enhances confidence in pathway to lithium carbonate production

¹ Annual concentrate feed grade assumed 6.0 wt% Li₂O

² Includes C\$111m of Contingency

³ Pre-tax NPV_{8%} of C\$2,872M



Explore Strategic Partnerships

Explore Strategic Partnerships

Partnerships to fund development and vertically integrate supply chain

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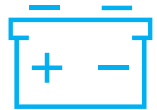
Commodities trading houses

Facilitate market access



Chemical manufacturers

Pathways to downstream integration



Battery manufacturers

Pursue co-investments



Automakers

Lock in long-term offtake agreements

FY24 Guidance

NAL operation (100% basis) for the fiscal year 2024

Concentrate production FY24

140,000 – 160,000 dmt

Spodumene concentrate production at 5.4% Li₂O

Concentrate sales FY24

160,000 – 180,000 dmt

Spodumene concentrate sales 5.4% Li₂O

- North American Lithium will continue to ramp-up to steady-state production during FY24.
- FY24 concentrate production guidance assumes the NAL process plant reaches steady-state production levels by Q4 FY24.
- Unit operating cost guidance will be provided once NAL operations reach steady-state production levels.



Sayona Mining Limited
ACN 091 951 978
ASX:SYA
OTCQB:SYAXF

Level 28, 10 Eagle Street
Brisbane, Queensland,
4000
Australia

info@sayonamining.com.au
sayonamining.com.au



James Brown
Interim CEO/Director

info@sayonamining.com.au
+61 (7) 3369 7058

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Appendix

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- Strategic Review and Operational Update – 9 November 2023
- New High-Grade Zones Encountered in NAL Drilling – 2 November 2023
- 2023 Annual Report – 31 October 2023
- Quarterly Activities/Appendix 5B Cashflow Report – 30 October 2023
- Moblan Drilling Shows Expansion Potential – 23 October 2023
- Full Year Statutory Accounts – 29 September 2023
- First Lithium Shipment Boosts NAL Revenues – 6 September 2023
- Board of Director Changes – 28 August 2023
- First Shipment to launch NAL concentrate revenues – 2 August 2023
- Quarterly Activities/Appendix 5B Cashflow Report – 31 July 2023
- Drill results significantly expand Moblan lithium footprint – 11 July 2023
- New NAL Milestone with 30,000t Lithium Concentrate Produced – 4 July 2023
- NAL Lithium Carbonate Plant Study Produces an NPV of A\$3.2B – 21 June 2023
- A\$200M Placement to Speed Quebec Lithium Production – 26 May 2023
- Quarterly Activities/Appendix 5B Cashflow Report – 28 April 2023
- Moblan Boosted by Significant Increase in Lithium Resource – 17 April 2023
- DFS Confirms NAL Value With A\$2.2B NPV – 14 April 2023
- Sayona & Piedmont Lithium Announce Successful Restart of NAL – 31 March 2023
- First Lithium Concentrate Produced at NAL – 8 March 2023
- Northern lithium hub expands in major acquisition – 17 November 2022
- Acquisition offers potential increase to NAL resource – 14 November 2022
- Moblan PFS targets Québec lithium expansion – 5 October 2022

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