



ASX ANNOUNCEMENT



27 NOVEMBER 2018

AGM – MANAGING DIRECTOR ADDRESS AND PRESENTATION

Attached is the presentation provided to shareholders today at the Company's Annual General Meeting.

For more information, please contact:

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Company Secretary

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Sayona Mining Limited is an Australian, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors.

Please visit us as at www.sayonamining.com.au



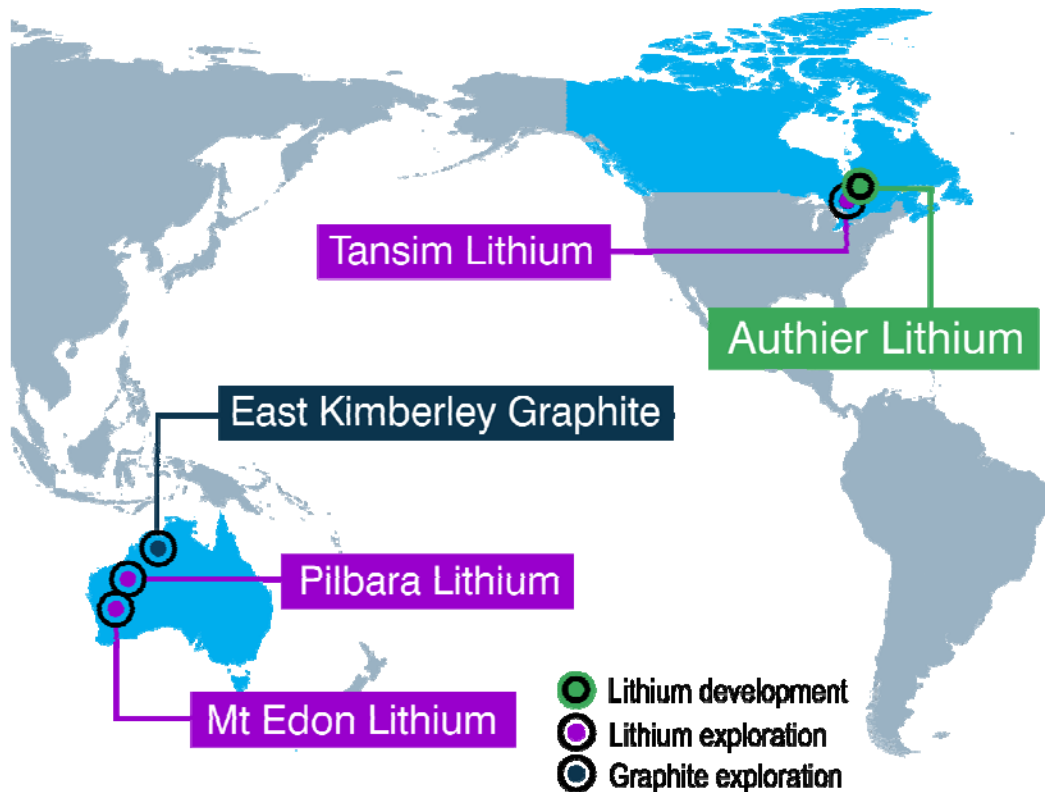
SAYONA
MINING LIMITED



**Resourcing the
clean energy revolution**

NOVEMBER 2018
ASX: **SYA**

Sayona - At a Glance



- ASX listed, lithium exploration and development company
- Focused on developing the Authier Lithium Project in Quebec, Canada targeting first production in 2020
- Significant portfolio of lithium exploration properties in Australia and Canada

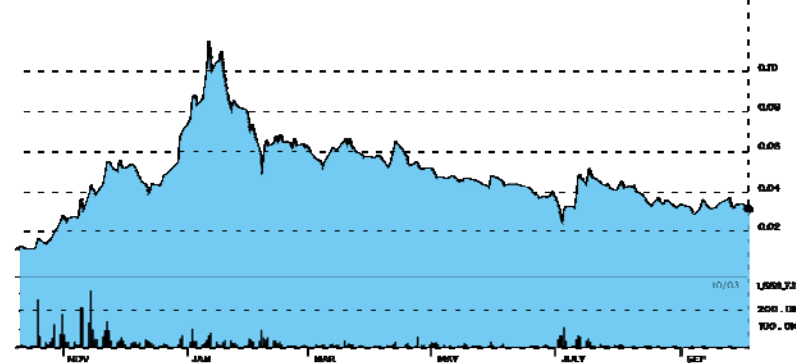
Corporate Summary



Share Structure	
Trading Exchange	ASX: SYA/SYAOB
Shares	1,715,532,065
Options	120,242,789 7.8¢ exercise, expiry 30 April 2020
Shareholders	17% Directors 44% Top 20

Capitalisation	
Price As at 20 November 2018	2.3¢
Market cap	AUD\$39.5m
Cash As at 30 September 2018	AUD\$7.5m
Debt	Nil
Enterprise value	\$47m

SHARE PRICE (ASX:SYA)



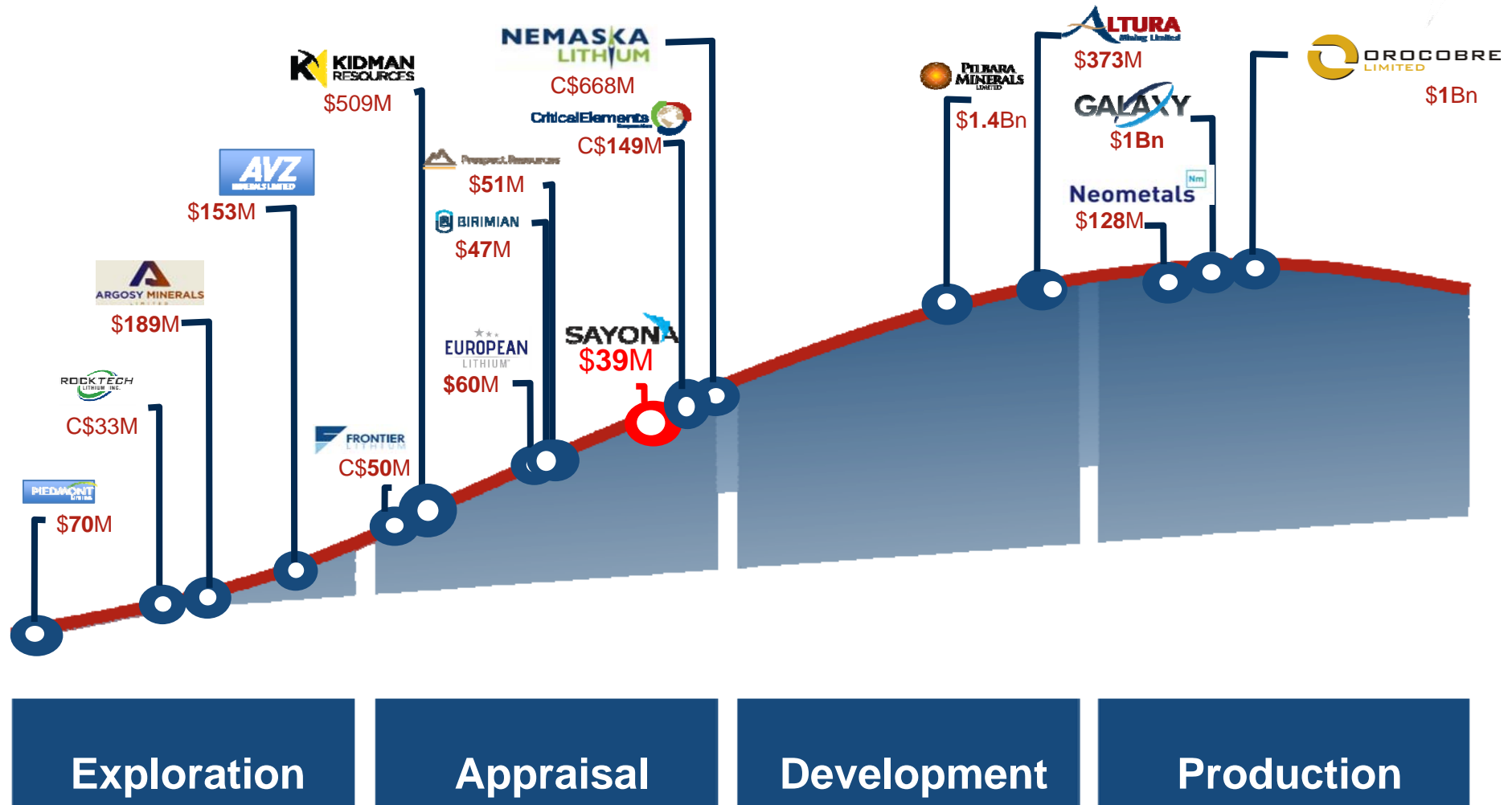
Board Experienced in Developing Projects



Dedicated to generating shareholder value by replicating past success

James Brown	<ul style="list-style-type: none">• 35 years' experience including 22 years with New Hope Corporation. Extensive mine development & operational experience• Managing Director of Altura Mining - >\$460m market cap
Allan Buckler	<ul style="list-style-type: none">• 40 years' experience building mining operations in Australia and Indonesia. Former Director and Chief Operations Officer for New Hope Corporation• Director of Altura Mining
Dan O'Neill	<ul style="list-style-type: none">• Geologist with 40 years' experience in technical and corporate roles• Founding director of Orocobre Ltd. Director of Altura Mining
Paul Crawford	<ul style="list-style-type: none">• CPA with 40 years' public company experience• Founding director of Orocobre Ltd and previously Company Secretary for a number of listed companies

Attractively Valued vs Peers



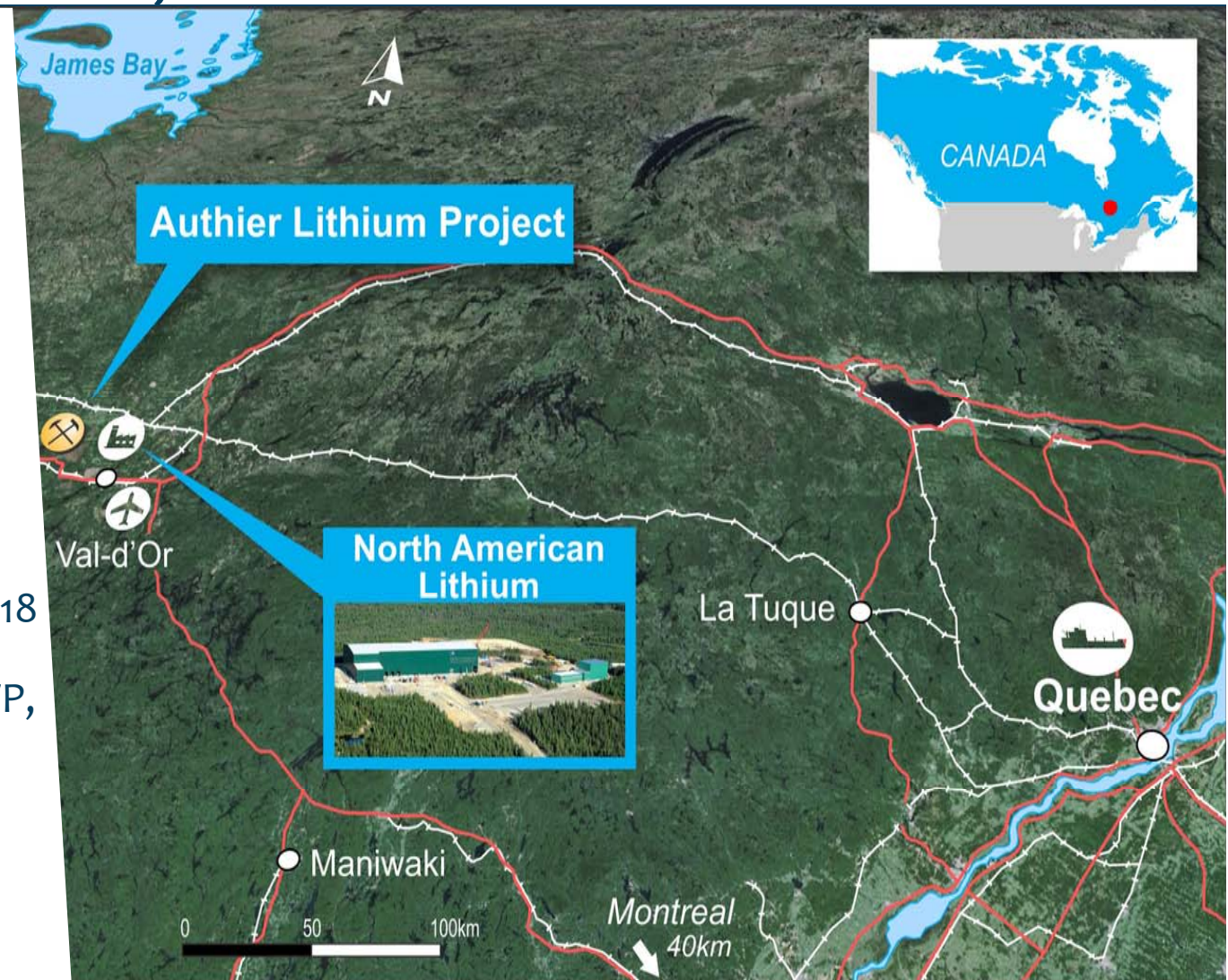
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As at close of trade 26/11/18

Authier Lithium Project



- Located 45km from Val d'Or in Quebec, Montreal (500km SE)
- Located in established mining district
- 100% owned
- Simple deposit - 26,000m of drilling
- DFS completed Sep 2018
- New Sayona Quebec VP, corporate affairs appointed to drive stakeholder engagement



Authier First-Phase Development



Simple, low-cost, truck and shovel, open-cut mining operation



Conventional concentrator producing 87kt/yr of 6% Li₂O concentrate



Definitive Feasibility Study completed showing sustainable, profitable operation with estimated NPV of C\$184.8m



Permitting and environmental process underway



Base case mine life **18-years**



Low capital hurdle and competitive operating cost

Start-up capex of
C\$89 million

and

and opex of
US\$366/t

Pre-Tax NPV (8% real)	C\$184m
Pre-Tax IRR	34%
Capital Payback	2.6 years
Total EBITDA	C\$460m
Ave Annual Revenue	C\$80m
Price Forecast	US\$675/t

Authier JORC Ore Reserve & Resource



Deposit well understood – 31,000 metres of drilling in 176 holes

Majority of **Ore Reserve hosted in one large pegmatite** – 1.1km long, 200m deep and 35m wide – outcropping from surface

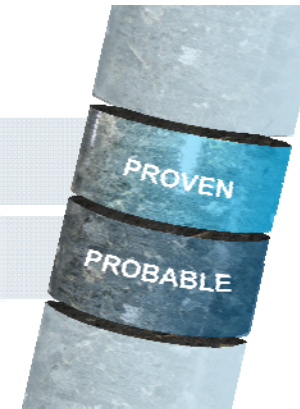
Lithium mineralisation **spodumene**

Base case mine Life – **18 years**

Deposit remains open in all **directions**

JORC Ore Reserve* (0.55% cut-off)

Tonnes (Mt)	Grades (Li2O)	Contained (Li2O)
6.1	0.99%	60,390
6.0	1.02%	61,200
12.1	1.00%	121,590



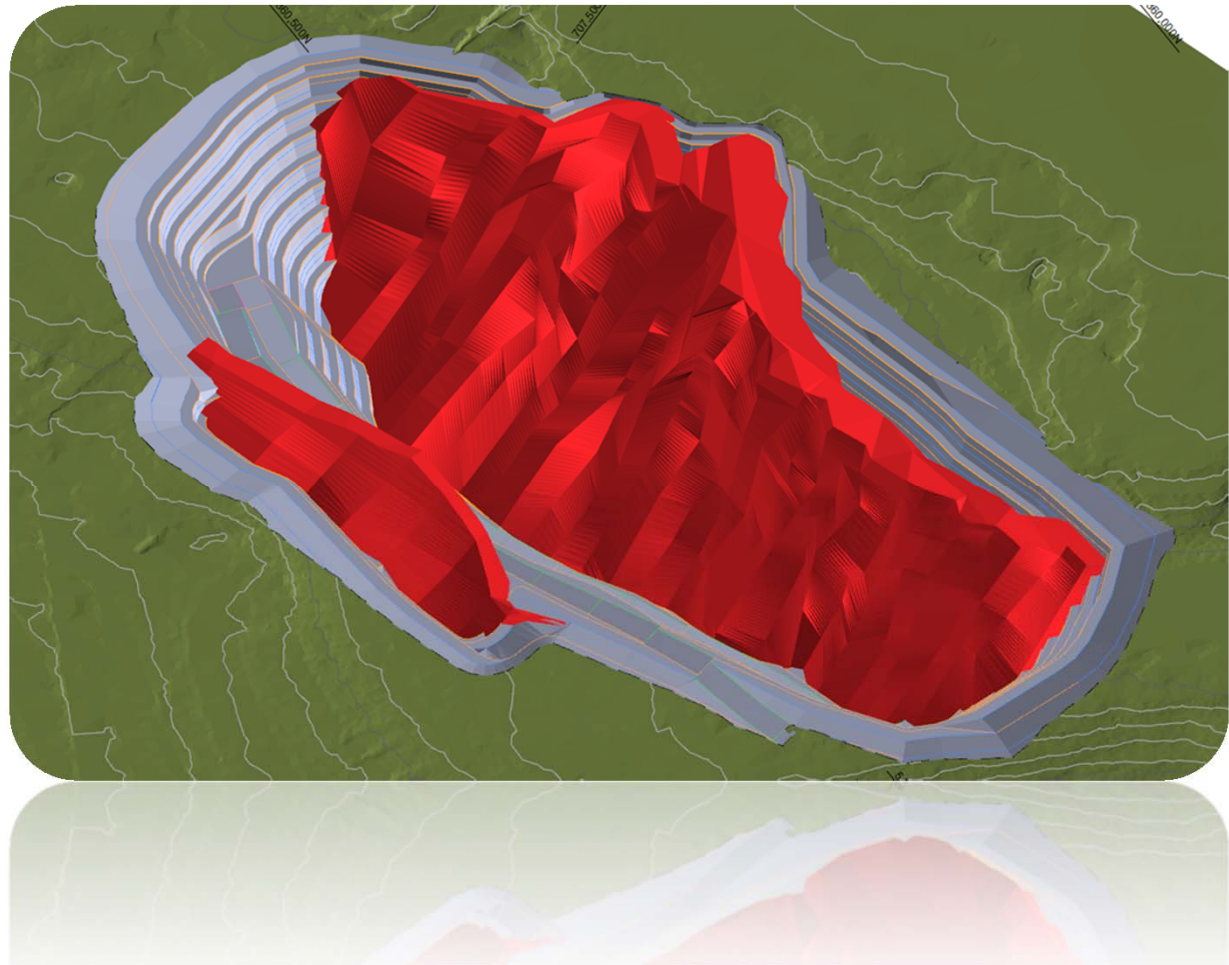
JORC Mineral Resource (0.55% cut-off)

Tonnes (Mt)	Grades (Li2O)	Contained (Li2O)
6.58	1.02%	67,100
10.6	1.01%	107,100
3.76	0.98%	36,800
20.94	1.01%	211,000

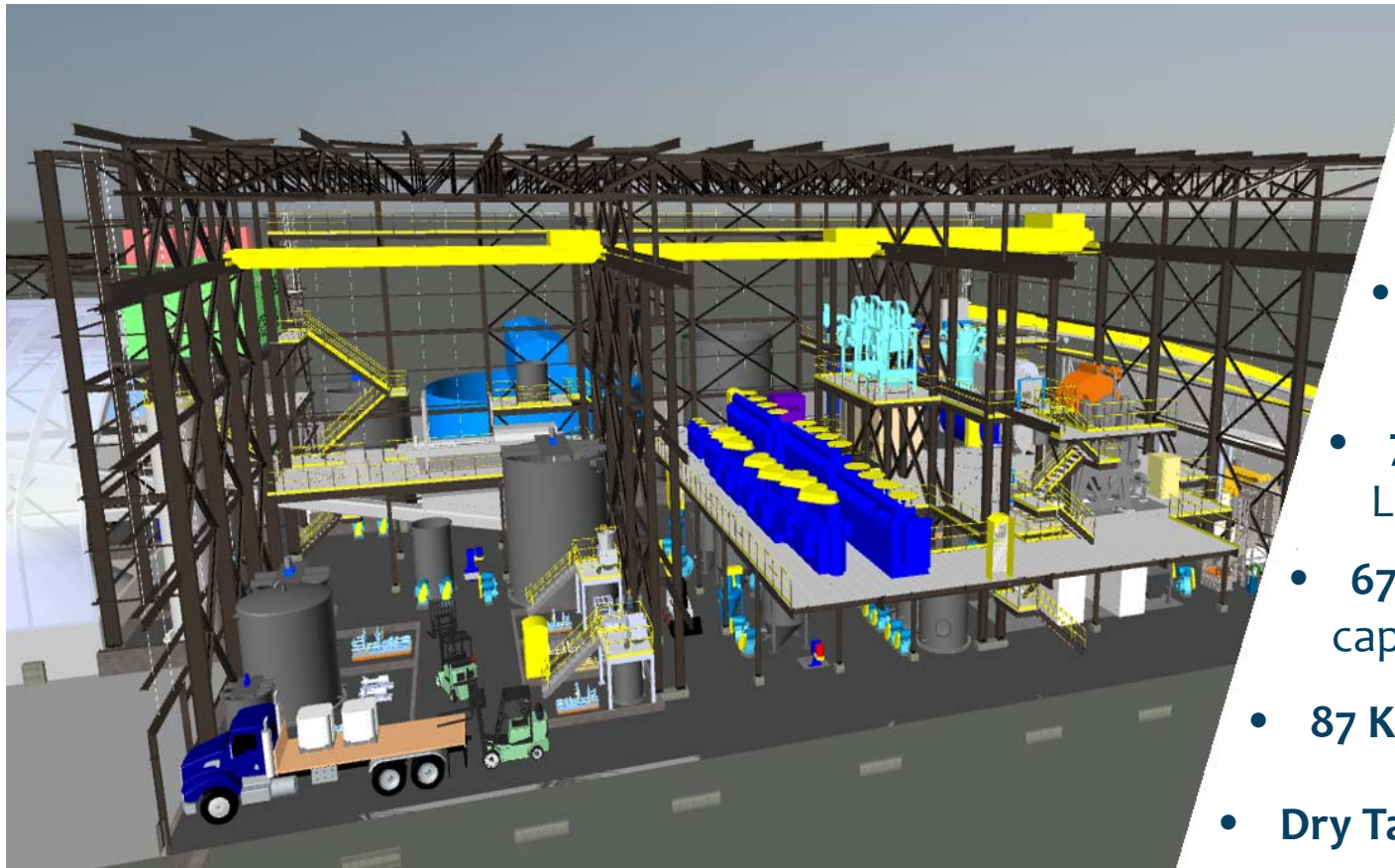


Simple, Open-Cut Mining Operation

- Simple Mining Method
Truck and shovel operation
- Competitive Mining Costs
C\$194/**tonne** average LOM
- Low Capex; Mining
Fleet **Leased**
- Conservative geotechnical
assumptions – **55°** pit slope
- Life-of-Mine – **18** years
- Large, thick tabular body
LOM waste to ore ratio **6.9:1**



Conventional Process Flow-Sheet



- Conventional process flow-sheet: **crush, grind and flotation**
- Cash Operating Costs **C\$416/t (mine gate)**
- **78%** recovery to a **6.00%** Li₂O concentrate
- **675,500 tpa** processing capacity
- **87 Kt/yr** Li₂O concentrate
- **Dry Tailings** simplifies approvals

World-Class Infrastructure



5km

Low cost hydro power & gas

5km

Sealed road access

20km

Rail access to export port

Experienced local mining workforce

Major new hub of lithium carbonate production

Electricity 5¢ kWh and Gas \$3 /GJ

Downstream Value-Adding Potential



Capitalises on the **premium price paid for value-added products**



Standard sulphate process route to produce 13kt/yr LCE – $\text{LiCO}_3/\text{LiOH}$



Concept study completed; Pre-Feasibility Study pending



Close to **US battery markets**



Leverages **low-cost energy and world-class infrastructure** in Quebec



Significantly enhances project NPV: pre-tax NPV \$795m for LiOH

Integrated Refinery Model



Authier Downstream Processing Financial Highlights*
(Approximate Values Derived from the Scoping Study)

Description	Unit	Lithium Carbonate	Lithium Hydroxide
Annual Production Capacity	Tonnes	13,000	14,000
Ave Cash operating Costs*	C\$ per tonne	6,331	6,032
Ave Cash Operating Costs*	US\$ per tonne	4,812	4,585
Price forecast	US\$ per tonne	10,200	12,000
Initial Capital#	C\$ million	223	240
Total Capital#	C\$ million	284	301
Pre-tax NPV @ 9%DR	C\$ million	426	794
Pre-Tax IRR	%	31	44
Exchange rate	CAD\$:US\$	0.76	0.76

* Cash operating costs includes mining, processing, administration, royalties, transport, and downstream processing

Capital expenditure includes all mine, concentrator and downstream process plant

* Please see Scoping Study disclaimer on page 2 and ASX release, "Downstream Study Demonstrates Positive Economics," 30 August 2017

Authier Development Timetable



Milestones	2018		2019				2020			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Bridging Engineering										
Ministerial Authorisation #1										
Mining Lease & Approval Period										
Detailed Engineering										
Procurement										
Off-Take										
Financing										
Early work & Construction Facility Installation										
Construction										
Completion of Commissioning										
Start of Mining Operations										
Full Production										
Downstream Testing										
Downstream PFS										

Sayona Investment Proposition



Authier is an advanced, de-risked project on track for development



Executing a plan to get into **production and generate cash flow** – low capital hurdle & competitive operating costs



Located in a **first world country** with **access to world-class, low-cost infrastructure**



Base case pre-tax NPV of C\$184 million and **low enterprise value per tonne of resources** compared to industry peers



Opportunity to **value-add Authier concentrates** and create **significant shareholder value**; plus upside from project pipeline in Canada, WA



Board and management team have **track record of delivering projects around the world**

The logo for Sayona Mining Limited features the word "SAYONA" in a large, white, sans-serif font. A stylized blue feather or wing graphic is positioned to the right of the letter "A". Below "SAYONA", the words "MINING LIMITED" are written in a smaller, white, sans-serif font. The background of the logo area is a dark, semi-transparent black rectangle.

SAYONA
MINING LIMITED

APPENDIX

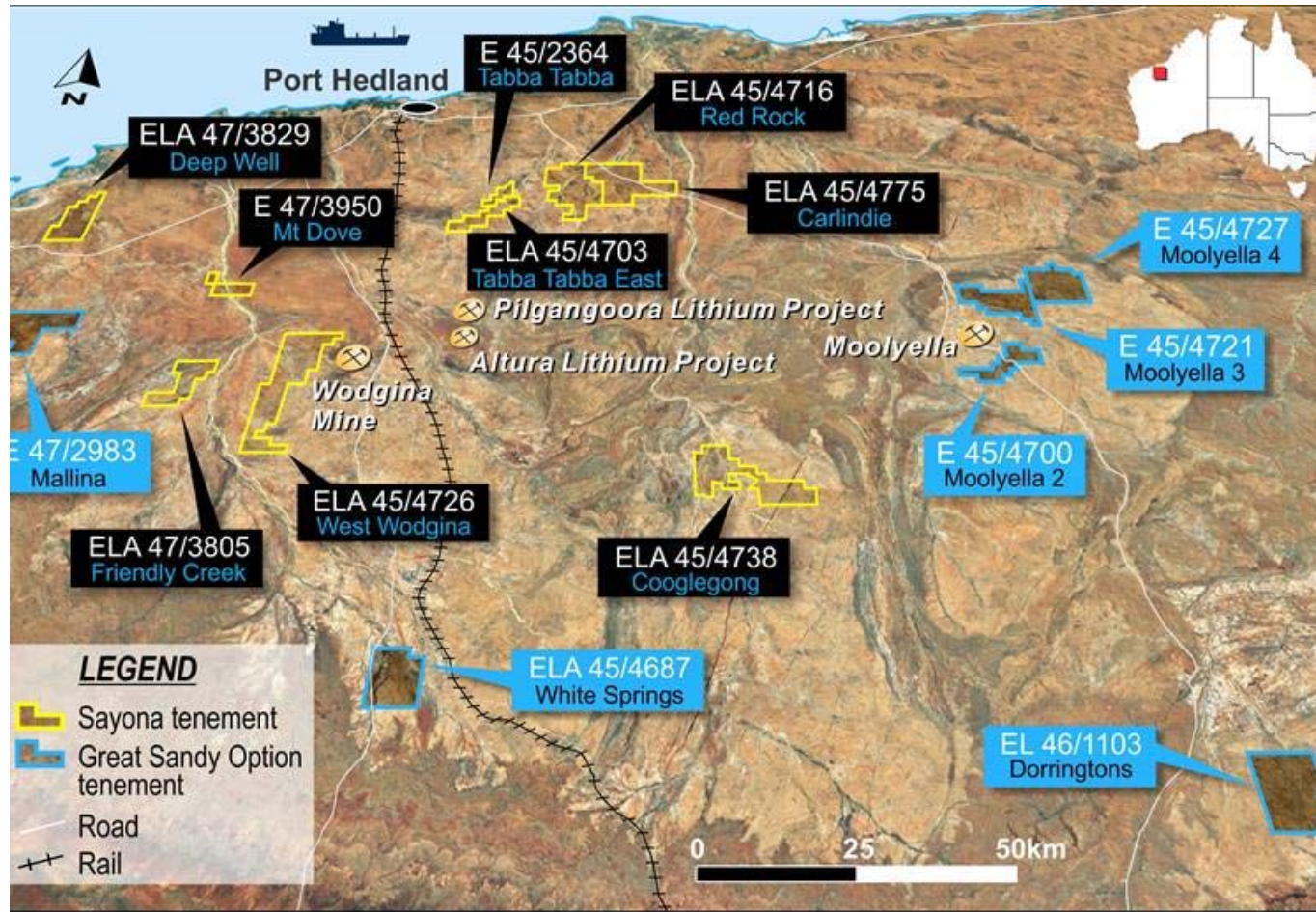


Tansim, Quebec Shows Early Potential



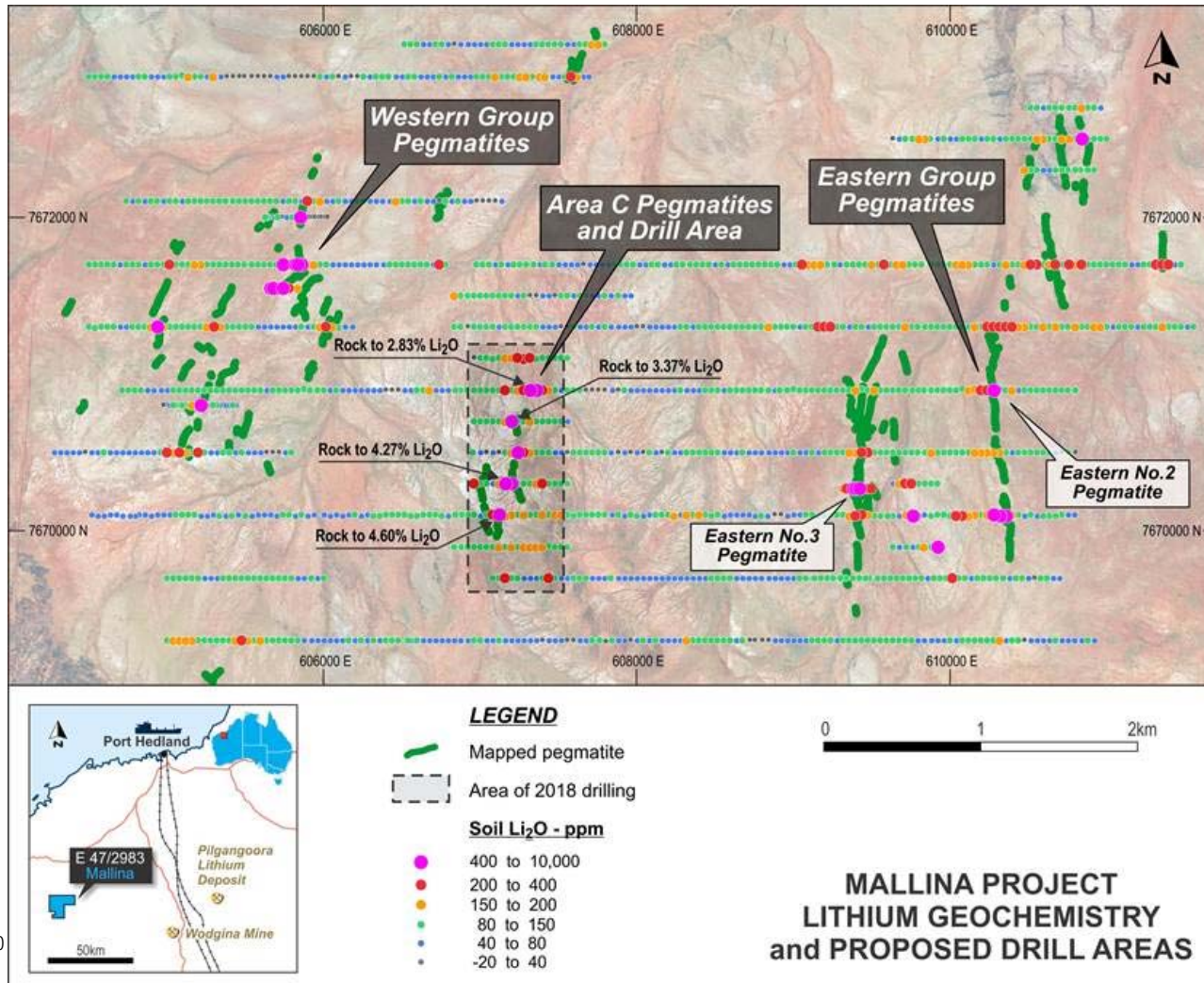
- 9 kilometre pegmatite system mapped
- High-grade lithium returned in selective sampling, including up to 4.5% Li_2O
- ¹⁸ • Further drilling planned

Western Australian Lithium Portfolio



1,818km² Tenement Package in a World-Class Lithium Province

Mallina Drilling Underway



- Project located in world-class Pilgangoora lithium district of Western Australia
- 20 hole, 2,500m RC drill program underway
- Program to test Area C, where rock chip sampling has shown grades up to 4.6% Li₂O
- Further drilling planned at Tabba Tabba

Lithium – Metal of the 21st Century



The lithium-ion battery is changing the way we generate, use, distribute and store energy



Renewable
grid storage

>30%*



Transportation
electric and hybrid vehicles

25-30%*



Consumer
electronics

8-10%*

Battery and energy storage
for high technology industries

Superior energy density

Lighter, more compact & portable

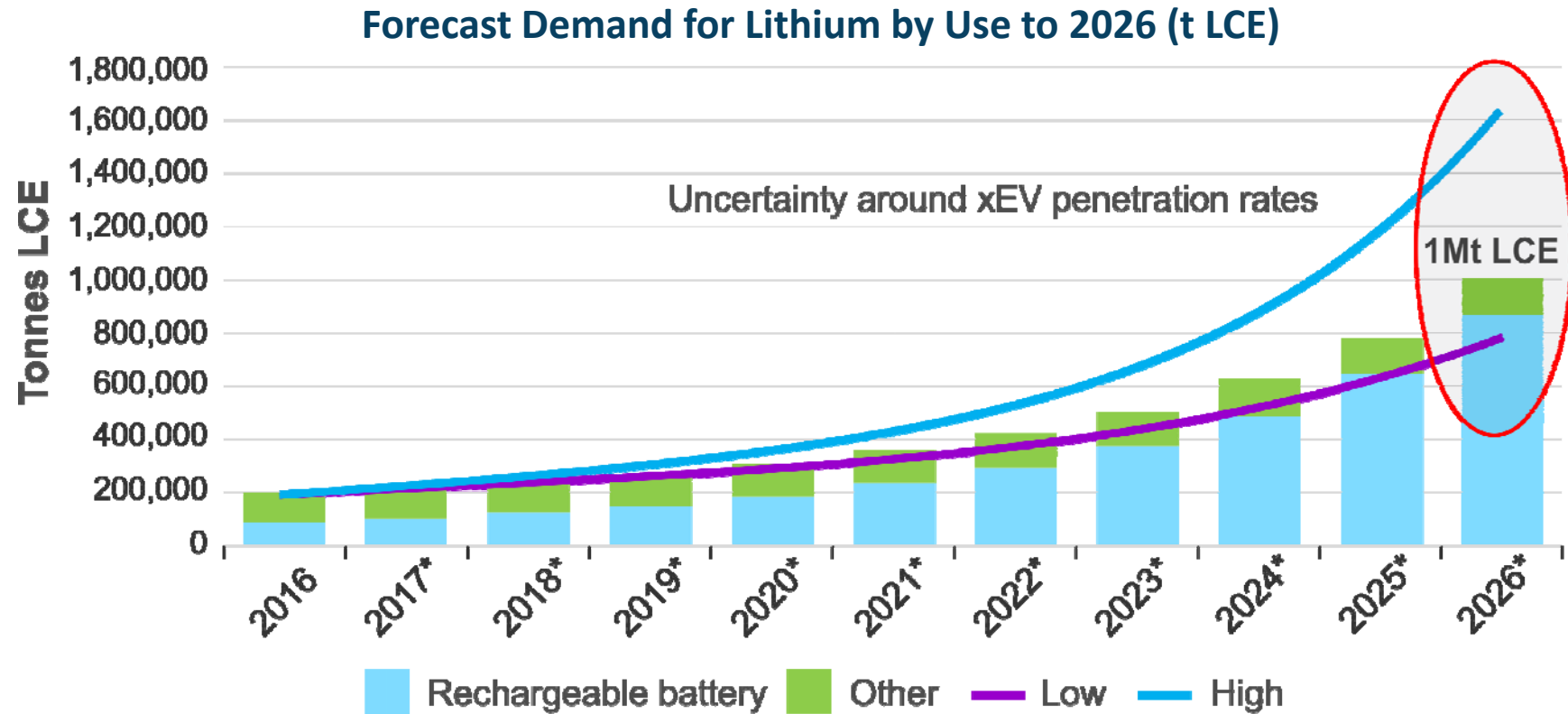
Longer life cycles and more cost efficient

Environmentally friendly

driving unprecedented demand

* Projected compound annual growth rate until 2025

Significant Supply Side Investment Needed



**“The impact of automotive electrification on lithium:
1TWh and 1Mt LCE in 10 years”**

Slow Supply Side Response to Keep Prices High



- **Slow ramp-up** of new projects
- **Funding constraints** – capex typically higher than market cap **for most new entrants**
- **Environmental & permitting constraints**
- New technology – **longer-lead times and higher capex** than PFS studies forecast. **High-risk, difficult to fund**



Supply of Lithium is under pressure to keep up with robust demand

Funding constraints

Technical expertise

Long lead times

Environmental



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