

ASX ANNOUNCEMENT

ASX: **SYA**

11 November 2019

INVESTOR PRESENTATION

Attached is an investor's presentation to be used by Managing Director, Mr Brett Lynch in roadshows to be held during the week commencing 11 November 2019.

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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. The Company has lithium projects in Québec, Canada and in Western Australia.

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



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BRETT LYNCH
MANAGING DIRECTOR

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Forward Looking Statements

This presentation 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 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 Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation (subject to securities exchange disclosure requirements). The information in this presentation does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this presentation constitutes investment, legal, tax or other advice.

This presentation refers to the following previous ASX releases:

- Revised Authier DFS, 11 November 2019
- Sayona Strengthens Bid Team for North American Lithium, 7 November 2019
- Quarterly Activities Report, 31 October 2019
- Sayona Advances Engagement Efforts as Authier Revised DFS Nears Completion, 4 October 2019
- Altura Earn-In Agreement Boosts Sayona's Australian Assets, 8 August 2019
- Appointment of new Managing Director/CEO, 1 July 2019
- New EIS launched for Authier Lithium Project, 24 June 2019
- Engineering Firm Appointed For Updated Authier DFS, 28 May 2019
- Quarterly Activities Report, 31 July 2019
- Sayona Expands Tansim Project With New Acquisition, 15 April 2019
- Drilling Boosts Prospects For New Lithium Deposit at Tansim, 9 April 2019
- Authier Definitive Feasibility Study, 24 September 2018
- Authier Project Expanded JORC Ore Reserves & Resource, 24 September 2018
- Authier Downstream Concept Study Demonstrates Positive Economics, 30 August 2017

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.

Downstream Concept Study

The Concept Study referred to in this announcement has been undertaken to determine the potential viability of downstream processing Authier concentrates into lithium carbonate and/or hydroxide. It is based on a low level technical and economic assessment and was based on the AACE International Recommended Practice No. 18R-97, as a Class-4 estimate. The study has not been used as the basis for the estimation of Ore Reserves. Further technical and economic assessment including metallurgical testing, Feasibility Study and permitting will be required to provide any assurance or certainty of an

The Concept Study is based on the mine and concentrator assumptions (including Ore Reserves) outlined in the February 2017 Authier Pre-Feasibility Study, Authier Updated JORC Resource report (14 June 2017), a report prepared by Wave International on the downstream capital and operating costs, Appendix – Project Design Criteria, and other material assumptions outlined elsewhere in this document. Whilst the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated in the Concept Study will be achieved.

To achieve the potential downstream process plant development outcomes indicated in this Concept Study, additional funding will be required. Funding will be required to complete metallurgical testing (\$100,000), feasibility studies and permitting (approximately \$1,000,000) and development (approximately \$223 to \$240 million, depending on whether it is a lithium carbonate or lithium hydroxide plant). Investors should note that there is no certainty that the Company will be able to raise the funding when needed.

It is also possible that such funding may only be available at terms that may be too dilutive or to otherwise affect the value of Sayona shares. It is also possible that Sayona could pursue other value realisation strategies, such as the sale, partial sale or joint venture of the project. If it does, this could materially reduce Sayona's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Concept Study.

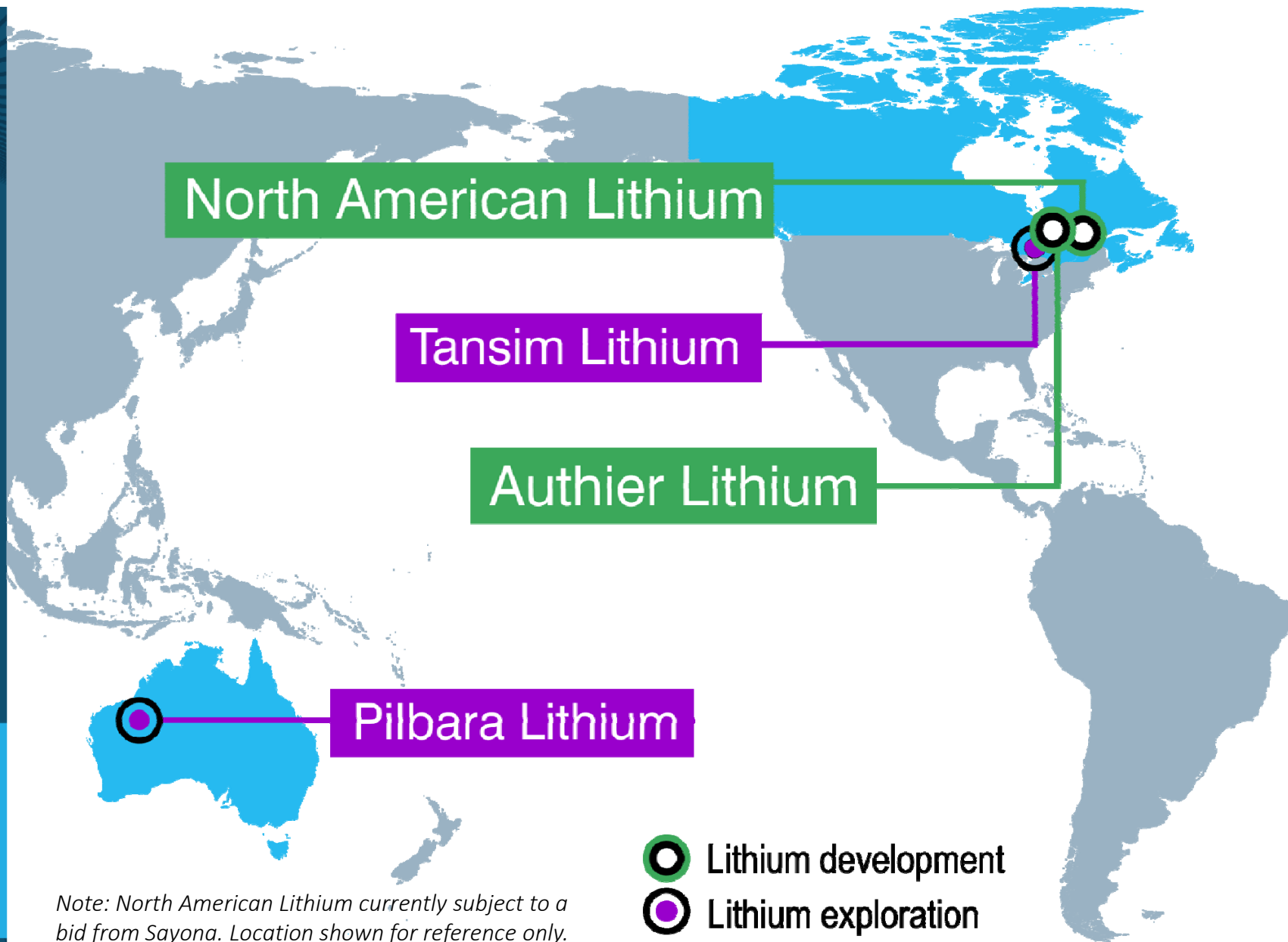
The Company has concluded it has reasonable basis for providing forward looking statements included in this announcement and believes it has a reasonable basis to expect it will be able to continue funding the feasibility activities for the project.

Company Profile

Significant portfolio of lithium exploration properties in Australia and Canada.



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1+1 = 3: Combining NAL mine with Authier Project in Québec, Canada

- Sayona has assembled a world-class team to support its bid for North American Lithium (NAL) mine in Québec, Canada
- NAL to be combined with Sayona's emerging Authier Lithium Project, offering substantial synergies and valuation uplift
- Revised Authier DFS highlights potential, with standalone NPV C\$216m vs previous C\$185m estimate
- Further exploration potential from nearby Tansim Lithium Project.

Western Australia

- Joint venture with Altura Mining (ASX:AJM) to maximise value of lithium portfolio in world-class Pilgangoora district. Altura to spend A\$1.5m over 3 years to earn 51% interest.



Leadership

Experience
counts



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- Sayona's experienced Board and management team have a track record of successfully financing, developing and managing major resource projects around the globe for over 40 years; led by **Managing Director, Brett Lynch**
- Several of Sayona's Board members (**James Brown, Allan Buckler, Dan O'Neill**) are also on the board of Altura Mining which successfully organised the financing, construction and commissioning of its Pilgangoora mine in WA
- Sayona Québec is led by experienced executives with international backgrounds, having strong connections to local stakeholders and a commitment to the province; led by Sayona Québec CEO, **Guy Laliberté**





- Over C\$400m invested to date, including open pit mine, primary crusher, mill and processing facility, ball mill and concentrate plant
- Located in Abitibi, 60km from Sayona's Authier Lithium Project
- Access to low-cost hydroelectric power
- Produced approx. 114,000t spodumene in 2018 vs nameplate capacity 180,000t
- Potential to produce battery-grade lithium carbonate with necessary investment
- Spodumene production halted in February 2019 amid operational issues; company sought creditor protection May 2019; September 2019 – creditor protection ended and bids sought for company's assets; **binding bids due 5pm Montreal time, 21 January 2020**



ORE RESERVES

As at 12 October 2012*

PROVEN	TONNES 6.60 Mt	GRADE (Li ₂ O) 0.92%
PROBABLE	TONNES 10.46 Mt	GRADE (Li ₂ O) 0.95%
TOTAL	TONNES 17.06 Mt	GRADE (Li ₂ O) 0.94%

* Reserves inclusive of Resources

* Source: <http://na-lithium.com/projects/>



RESOURCES

As at 5 December 2011*

MEASURED	TONNES 6.91 Mt	GRADE (Li ₂ O) 1.18%
INDICATED	TONNES 26.33 Mt	GRADE (Li ₂ O) 1.19%
INFERRED	TONNES 13.76 Mt	GRADE (Li ₂ O) 1.21%
TOTAL	TONNES 33.24 Mt	GRADE (Li ₂ O) 1.19%

* Source: <http://na-lithium.com/projects/>

North American Lithium

Sayona assembles
world-class support
team for bid



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- October 2019 – Sayona announces world-class team to support bid for North American Lithium (NAL)
- Team includes companies and advisers with necessary operational experience, financial capacity and technical know-how to ensure successful turnaround:
 - **Altura Mining** – operational expertise based on successful WA mine
 - **BBA** – engineering/mine plan expertise
 - **CTRI** – technological solution provider
 - **GCM Consultants** – environmental outcomes
 - **Hatch** – lithium market intelligence
 - **Jett Capital Advisors** – active funders of lithium projects including US\$110m debt raising for Altura Mining + equity raisings
 - **Legico-CHP** – construction cost control
 - **Primero** – leading engineering firm specialising in lithium operations
 - **PwC** – financial expertise
 - Other consultants incl. environmental, production & processing experts, together with former NAL superintendent and plant manager, Ghislain Dubé



Why Sayona? Four key reasons for winning bid:

1. Bid team has proven, world-class operational experience in successfully operating similar spodumene mining facilities.
2. Unique advantage of blending lithium ore from Authier with NAL to achieve significant improvement in NAL plant performance and economics.
3. Successful bid would pave way for creation of true lithium hub, with single concentrator for 2-3 mining sites and associated benefits from economies of scale.
4. NAL turnaround strategy to restore profitable operations fully supported by Québec Government (Investment Québec), a major current shareholder in NAL.



Sayona and the Québec lithium strategy

- Québec aims to develop a complete lithium value chain, including downstream processing
- Proximity to established markets in North America eg. Tesla gigafactories, with benefit of clean and green hydropower in Québec, access to established infrastructure and skilled labour
- Sayona's projects complement Québec's plan, with a long-term company strategy to produce lithium carbonate/hydroxide for battery manufacturing in Québec
- Strategically positioned amid U.S. push for secure access to essential battery minerals including lithium



Lithium a 'jewel' for Québec

- Québec Premier: "Lithium is a jewel" for province's future; eyes "100% Québec batteries"
- Québec Economy Minister: Authier one of three key lithium projects for province together with Nemaska and NAL
- Propulsion Québec (April 2019): Province has "unique set of competitive advantages" incl. raw materials, technological/industrial expertise, access to clean energy, low operating costs and proximity to automakers in U.S. and Ontario
- "Collectively, we have an opportunity to build an extraordinary momentum towards energy independence and regional development"
Sarah Houde, CEO, Propulsion Québec

Authier Lithium
Project



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Authier Lithium Project

Revised DFS
shows higher NPV



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- 100% owned project, located 45km from Val d'Or in Québec, Canada
- Well understood deposit in established mining district
- Revised Definitive Feasibility Study (DFS) released November 2019 shows potential for sustainable and profitable mining operation:
 - NPV C\$216m vs previous estimate of C\$185m
 - Pre-tax internal rate of return 33.9%
 - Av. annual spodumene output 114,116t vs 87,400t
 - Mine life approx. 14 years
 - Development capex C\$64m
 - Total project EBITDA C\$461m
 - Project payback within 3 years (after start of production)



Authier JORC ore reserve and resource.

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



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JORC ORE RESERVE

(0.55% cut-off)

PROVEN	TONNES 6.1 Mt	GRADE (Li ₂ O) 0.99%	CONTAINED (Li ₂ O) 60,390
PROBABLE	TONNES 6.0 Mt	GRADE (Li ₂ O) 1.02%	CONTAINED (Li ₂ O) 61,200
TOTAL	TONNES 12.1 Mt	GRADE (Li ₂ O) 1.00%	CONTAINED (Li ₂ O) 121,590

Note: Ore Reserve estimate inclusive of dilution and ore loss.

Authier JORC ore
reserve and
resource.

Deposit well understood
31,000m of drilling in 176
holes.



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JORC MINERAL RESOURCE

(0.55% cut-off)

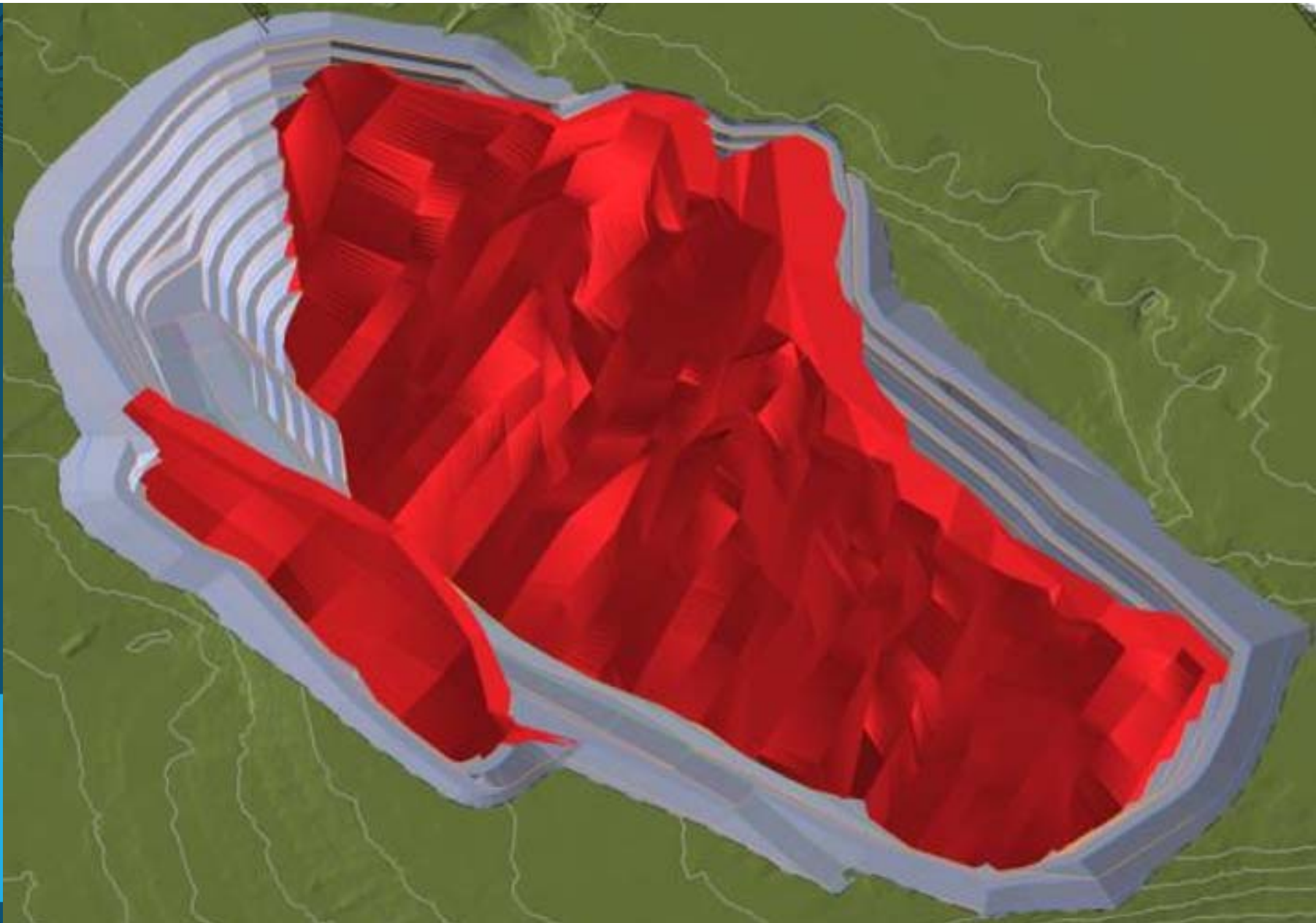
MEASURED	TONNES 6.58 Mt	GRADE (Li ₂ O) 1.02%	CONTAINED (Li ₂ O) 67,100
INDICATED	TONNES 10.6 Mt	GRADE (Li ₂ O) 1.01%	CONTAINED (Li ₂ O) 107,100
INFERRED	TONNES 3.76 Mt	GRADE (Li ₂ O) 0.98%	CONTAINED (Li ₂ O) 36,800
TOTAL	TONNES 20.94 Mt	GRADE (Li ₂ O) 1.01%	CONTAINED (Li ₂ O) 211,000

Mining operation

- Simple mining method
- Competitive mining costs
- Low capex
- Large, thick, tabular body
- World-class infrastructure



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BAPE regulatory process



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- BAPE permitting process underway for Authier project, including new EIS and community consultation
- Process expected to take approximately 13-18 months, with government decision expected by late 2020
- Pending regulatory approval, construction process likely to commence in 2021 and mining operations in 2022
- Project to generate new jobs and investment for local community while supporting Québec's lithium strategy



Downstream
value-adding
potential



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- 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 Aug 2017; Pre-Feasibility Study pending
- Strategically located close to US battery markets
- Leverages low-cost energy and world-class infrastructure in Québec
- Significantly enhances project NPV



Tansim Project



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- Located 82km south-west of Authier
- Drilling results (10 April 2019) show potential for new lithium project, including 12.3m @ 1.29% Li₂O
- System open in all directions
- Project expanded with Lac Simard acquisition from private explorer Exiro (15 April 2019)

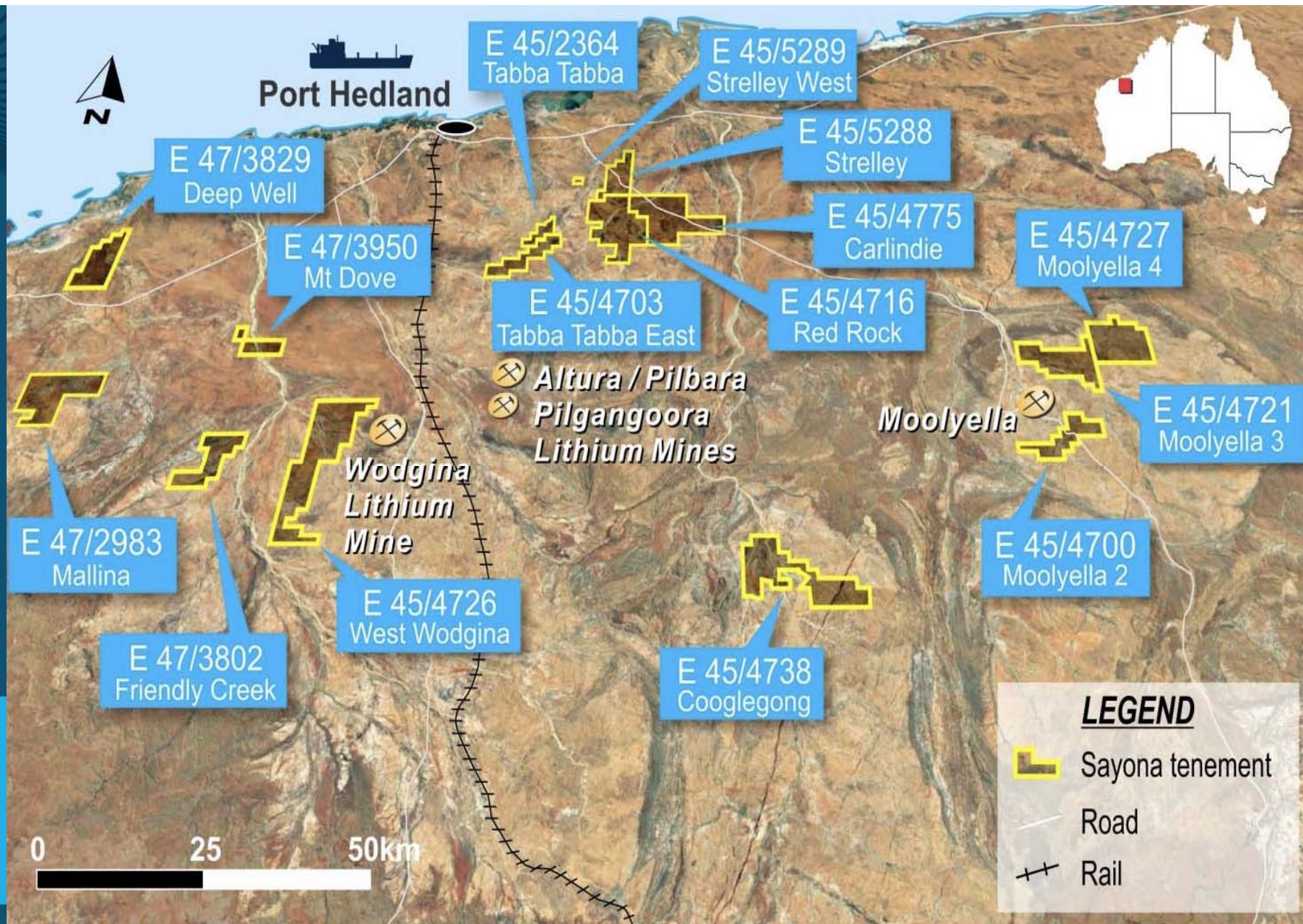


Western Australian lithium portfolio (JV)

- 1,679 km² lithium project area in world-class province



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Western Australian lithium portfolio (JV)



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- Earn-in agreement signed August 2019 with leading lithium producer Altura Mining (ASX:AJM) to jointly develop WA lithium portfolio
- Altura to spend \$1.5m on exploration over three years to earn 51% interest
- Agreement requires minimum 2,500m drilling at Mallina project and 1,000m on Tappa Tappa project
- JV ensures value of Sayona's WA projects is maximised at minimal cost to SYA shareholders.



Leadership team

Brett Lynch
MANAGING DIRECTOR/CEO

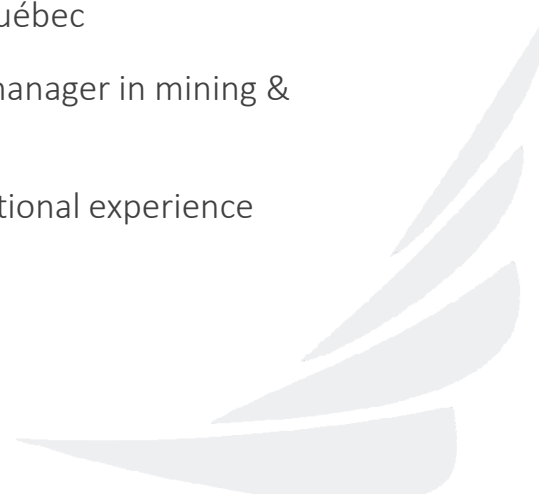
- Senior mining engineer, international company director and CEO with proven track record
- More than 30 years' experience in the global mining industry, including North America and Asia-Pacific
- Previous posts include at leading resource companies such as New Hope Corporation and Orica

Guy Laliberté
CEO, SAYONA QUÉBEC

- Appointed to lead community engagement in Québec
- Experienced project director and construction manager in mining & heavy industry
- Québec native with more than 35 years' international experience



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Allan Buckler
NON-EXECUTIVE DIRECTOR

- 40 years' experience building mining operations in Australia and Indonesia
- Former Director and Chief Operations Officer for New Hope Corporation
- Director of Altura Mining

James Brown
NON-EXECUTIVE DIRECTOR

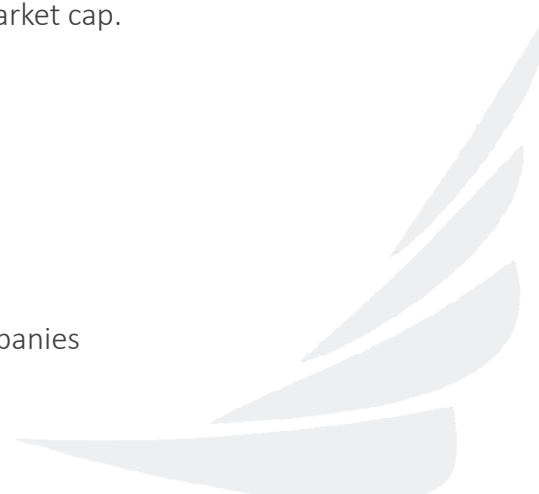
- 35 years' experience including 22 years with New Hope Corporation
- Extensive mine development & operational experience
- Managing Director of Altura Mining - approx. \$158M market cap.

Dan O'Neill
NON-EXECUTIVE DIRECTOR

- Geologist with 40 years' experience in technical and corporate roles
- Founding director of Orocobre Ltd – approx. \$688M market cap.
- Director of Altura Mining

Paul Crawford
EXECUTIVE DIRECTOR/
COMPANY SECRETARY

- CPA with 40 years' public company experience
- Founding director of Orocobre Ltd
- Former Company Secretary for a number of listed companies



Corporate summary



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Share Structure

Trading Exchange	ASX:SYA/SYAOB
Shares	1,944,797,466
Options	120,242,789 7.8c exercise, expiry 30/4/20 63,611,528 3.0c exercise, expiry 23/07/22
Shareholders	16% Directors 44% Top 20

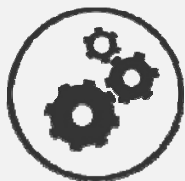
Capitalisation

Price as at 7 November 2019	0.011c
Market Cap	\$AUD21.4m
Debt	Nil
Cash (30 September 2019)	\$AUD1.8m

Sayona investment proposition



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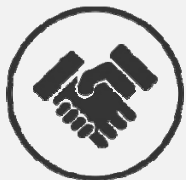
Bid progressing for NAL with backing of world-class team. Opportunity for substantial synergies from nearby Authier project and upside from Tansim.



Located in a first world country with access to world-class, low-cost infrastructure and strategically positioned near U.S. battery market.



Potential to add substantial value through combining NAL with Authier projects, with minimal capex required.



Opportunity to support Québec lithium strategy; province strategically positioned amid geopolitical rivalry and EV revolution.



Board and management team have track record of delivering projects around the world, including lithium.



Market re-rating potential from NAL bid (due 21 January 2020); regulatory approval for Authier project (late 2020) and exploration success at Tansim/WA projects.

Contacts

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