



PLUGGED INTO AN ELECTRIC FUTURE

Equity Raising Presentation

BRETT LYNCH, MANAGING DIRECTOR/CEO, SAYONA MINING



Important Information

This presentation has been prepared by Sayona Mining Limited (“**Sayona**”, “**Company**”) in connection with Sayona’s proposed equity raising of new ordinary shares in Sayona (“**New Shares**”) comprising:

- a placement of New Shares to professional (institutional) and sophisticated investors under section 708 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) (“**Placement**” or the “**Offer**”),

and provides a general overview of the Company and its strategy. The Joint Lead Managers to the Offer are Canaccord Genuity (Australia) Limited and Petra Capital Pty Limited (“**Joint Lead Managers**”). The Joint Lead Managers are acting as Joint Lead Managers and bookrunner to the Offer. This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. The information in this presentation should be read in conjunction with Sayona’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (“**ASX**”), which are available at www.asx.com.au.

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Important Information

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Investment Risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Sayona. Sayona does not guarantee any particular rate of return or the performance of Sayona or the New Shares. Investors should have regard to the "Key Risks" section of this presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Sayona (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

Mineral Resources and Ore Reserves

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 on 1 March 2022 relating to the Mineral Resources and Ore Reserves of the Authier project and NAL project 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.

Foreign Estimates

Sayona confirms it is not in possession of any new information or data relating to the foreign estimates previously announced on 13 and 30 September 2021. The supporting information provided in the previous ASX announcements dated 13 and 30 September 2021 continue to apply and has not materially changed. Sayona cautions that:

- the foreign estimates are foreign estimates and are not reported in accordance with the JORC Code;
- a competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Important Information

This presentation refers to the following previous ASX releases:

- Positive Pre-Feasibility Study Enhances NAL Value, 23 May 2022
- Quarterly Activities/Appendix 5B Cash Flow Report, 29 April 2022
- New Lithium Pegmatite Discovery at Moblan Project, 26 April 2022
- Correction to Half-Year Financial Report, 20 April 2022
- Positive Novonix rests reaffirm Authier product quality, 4 April 2022
- Sayona doubles Quebec lithium resource base, 1 March 2022
- Sayona expands northern Québec lithium hub with 121 new claims – 25 January 2022
- Moblan drilling planned as SYA eyes lithium resource expansion, 21 December 2021
- Drilling results advance Authier project, 1 December 2021
- Quarterly Activities Report, 29 October 2021
- Annual Report to shareholders, 22 October 2021
- Resource expansion eyed as Moblan acquisition closes, 18 October 2021
- Sayona acquiring Moblan project to boost Québec lithium base, 30 September 2021
- Sayona eyes potential NAL resource increase, 13 September 2021
- NAL acquisition finalized, production plans advance, 30 August 2021
- Exploration boost for Pilbara lithium assets, 6 August 2021
- Tests confirm Authier delivers high purity lithium hydroxide, 7 July 2021
- Sayona obtains court approval for NAL acquisition, 30 June 2021
- Completion of Piedmont Lithium investment in Sayona Québec, 8 June 2021
- Sayona embarks on next phase of Pilbara gold exploration, 7 June 2021
- Magnetic drill targets identified at Pilbara gold projects, 12 May 2021
- Sayona advances exploration activity in Canada and Australia, 6 April 2021
- Novonix to test Authier potential for lithium hydroxide battery, 31 March 2021
- Study confirms Tansim project's high lithium potential, 18 March 2021
- Sayona expands Tansim project as lithium demand accelerates, 11 March 2021

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.

Key Highlights

Strategic portfolio of lithium assets located in Québec, Canada, hosting one of the largest combined spodumene resources in North America

Québec an attractive location outside of U.S. to satisfy growing demand for battery capacity, with advantages including low-cost, sustainable hydroelectricity, world-class infrastructure and proximity to battery markets

Abitibi Hub comprises two flagship projects (North American Lithium (NAL) and Authier) hosting a JORC resource of 119.1 Mt @ 1.05% Li₂O¹ and with strategic access to infrastructure

Acquisition of 60% interest in world-class high-grade Moblan project is a key step towards the creation of a Northern Hub

Hub and spoke model at Abitibi and Northern Hubs significantly improves project economics through capex, ore blending, logistics synergies

Equity financing to fund capital expenditure commitments associated with the restart of NAL project, with spodumene production scheduled for Q1 2023. Funds will also be applied to broader exploration activities across the Sayona project portfolio

Planned downstream initiatives including lithium carbonate and/or lithium hydroxide processing by 2025

1. See JORC Resource Table on Slide 40

Equity Raising Summary

Equity Raising Details

~A\$190 million Institutional Placement

Offer Size and Structure	<ul style="list-style-type: none">• ~A\$190 million placement of approximately 1,054.4 million new fully paid ordinary shares (“New Shares”) to sophisticated and professional investors (“Placement”)• The Placement will take place in a single tranche and fall within the Company’s placement capacity under ASX Listing Rule 7.1• The Placement is non-underwritten
Offer Pricing	<ul style="list-style-type: none">• Fixed offer price of A\$0.18 per New Share (“Offer Price”) which represents a:<ul style="list-style-type: none">• 12.2% discount to the last closing price of A\$0.205 (as at close of trade on 24 May 2022)
Use of Proceeds	<ul style="list-style-type: none">• Funds raised will be applied to the restart of the Company’s North American Lithium Project, Authier mine development, exploration and studies at the Moblan project, assessing downstream processing alternatives and broader exploration activities• See slide 8 for further details
Ranking	<ul style="list-style-type: none">• New Shares will rank pari passu with existing fully paid ordinary shares in Sayona
Syndicate	<ul style="list-style-type: none">• Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd are acting as Joint Lead Managers and Bookrunners• Desjardins Capital Markets and Jett Capital Advisors are acting as Co-Managers to the Placement

Sources & Uses of Funds

NAL Refurbishment / Authier Development

- ✓ Refurbishment of NAL plant – Plant refurbishment has commenced and is planned to be completed by the end of CY22
- ✓ Critical long-lead equipment ordered ahead of schedule. Installation of plant and equipment is underway and is expected to be complete by late Q3 CY22 / early Q4 CY22
- ✓ Completion of approval process and development of Authier mine – 91% of permits required to commence production have been granted with the remainder expected to be in place by Q3 CY22
- ✓ Engineering and other studies on downstream processing options to facilitate the production of lithium carbonate/hydroxide

Moblan Evaluation & Updated Feasibility Study

- ✓ Follow-up drilling programs following recent pegmatite discovery
- ✓ Studies to assess technical and economic viability of Moblan as part of the proposed Northern Hub following resource upgrade/conversion
- ✓ Initial drilling and fieldwork at recently acquired Lac Albert Project

Exploration & Project Evaluation

- ✓ Exploration initiatives across the broader tenement portfolio including Pilbara gold/lithium projects in Western Australia
- ✓ Ongoing project evaluation activities

Sources of Funds	(A\$M)
Placement Proceeds	~190
Total Sources¹	~190
Uses of Funds	(A\$M)
NAL Refurbishment and Studies	100
Authier Development	35
Moblan Evaluation & Feasibility Study Update	25
Exploration & Project Evaluation	15
Working Capital & Offer Costs	15
Total Uses¹	~190

1. Assuming the Placement raises ~A\$190m

Indicative Placement Timetable

Key dates for the institutional placement:

EVENT	DATE (2022)
Trading halt and Bookbuild	Wednesday, 25 May 2022
Announcement of Completion of Placement and Trading Resumes on ASX	Friday, 27 May 2022
Settlement of New Shares issued under the Placement	Wednesday, 1 June 2022
Allotment and Commencement of trading of New Shares issued under the Placement	Thursday, 2 June 2022

Dates and times are indicative only and subject to change without notice. Sayona reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth)

Company Overview



Corporate Summary

Corporate Structure (Pre-Offer)

Share on Issue	7,187M
Options on Issue (Various ex prices & dates)	356M
Share Price ¹	A\$0.205
12 Month Liquidity ¹	A\$3,026M
Diluted Market Capitalisation ¹	A\$1,546M
Cash at Bank ²	~A\$19.8M
Diluted Enterprise Value ¹	A\$1,526M

Top Shareholders³ (Pre-Offer)

1. Piedmont Lithium Ltd.	16.4%
2. BofA Securities	2.4%
3. Mr Paul Crawford	2.1%
4. Mr Brett Lynch	1.7%
5. Mr Allan Buckler	1.7%
Total	24.3%
Top 20 Shareholders	35.7%

1. As of 24 May 2022
2. As of 31 March 2022
3. As of 14 March 2022

Board & Senior Management

Brett Lynch,
Managing Director
/Chief Executive Officer

- Senior mining engineer, international company director and CEO with proven track record
- 30+ years of experience in the global mining industry, including North America and Asia-Pacific
- Previous positions at leading resource companies including New Hope Corporation and Orica

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

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

James Brown,
Non-Executive Director

- 35 years' experience including 22 years with New Hope Corporation
- Extensive mine development & operational experience

Guy Laliberté
Chief Executive Officer,
Sayona Quebec

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

Strategic Portfolio of Projects

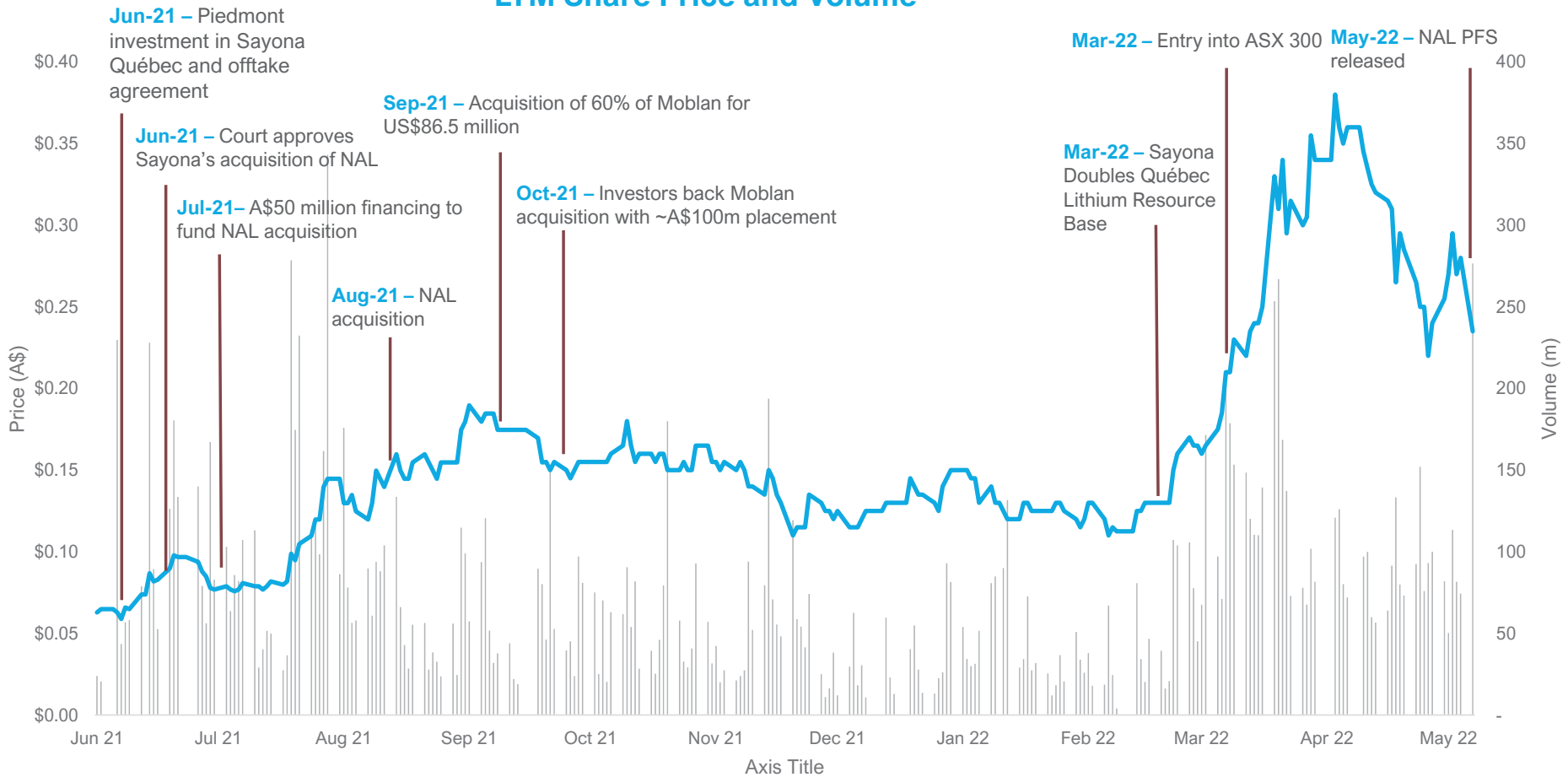
Focused on becoming a world-scale hard rock lithium producer based in Québec



- ◆ Near-term objective to begin supplying spodumene to the North American lithium battery supply chain by 2023
- ◆ Abitibi Hub - Three Core Assets
 - **North American Lithium** – acquired in August 2021 in partnership with Piedmont Lithium Inc. (ASX: PLL) - 75% Sayona / 25% Piedmont
 - **Authier** – blending ore for NAL concentrator feed
 - **Tansim** – prospective exploration project, long-term source of concentrator feed, “the next Authier”
- ◆ Northern Hub – One Core Asset + Lac Albert
 - Moblan Project (60% Ownership) - One of the highest-grade deposits in Québec and North America. In joint venture with SOQUEM (40%), a subsidiary of Investissement Québec
 - Emerging Lac Albert Project, located 3.5km west of Moblan
- ◆ Assessing lithium hydroxide/carbonate production options
- ◆ In Western Australia, Sayona also holds a large tenement portfolio in the Pilbara region prospective for gold and lithium

Sayona's Value Creation Path

LTM Share Price and Volume¹



1. As at 23 May 2022

Stepping Up The Lithium Value Chain



2022

- ◆ Complete NAL restart plan & Abitibi Hub
- ◆ Expand Moblan as Northern Hub
- ◆ WA gold/lithium exploration



2023 - 2024

- ◆ Targeting Abitibi Hub production up to 180kt of SC6
- ◆ Develop Abitibi downstream refinery plans
- ◆ Aim to complete Northern Hub and commence Moblan production



2025 - 2026

- ◆ Targeting start of refinery operations at Abitibi
- ◆ Objective to ramp-up SC6 production at Moblan to full capacity
- ◆ Aiming to develop refinery operation to support lithium production from Northern Hub



2027 +

- ◆ Targeting the expansion of Northern Hub capacity
- ◆ Further invest in Québec battery metals to increase supply

Note: Refer to the Risk Section in the Appendix

Portfolio Overview

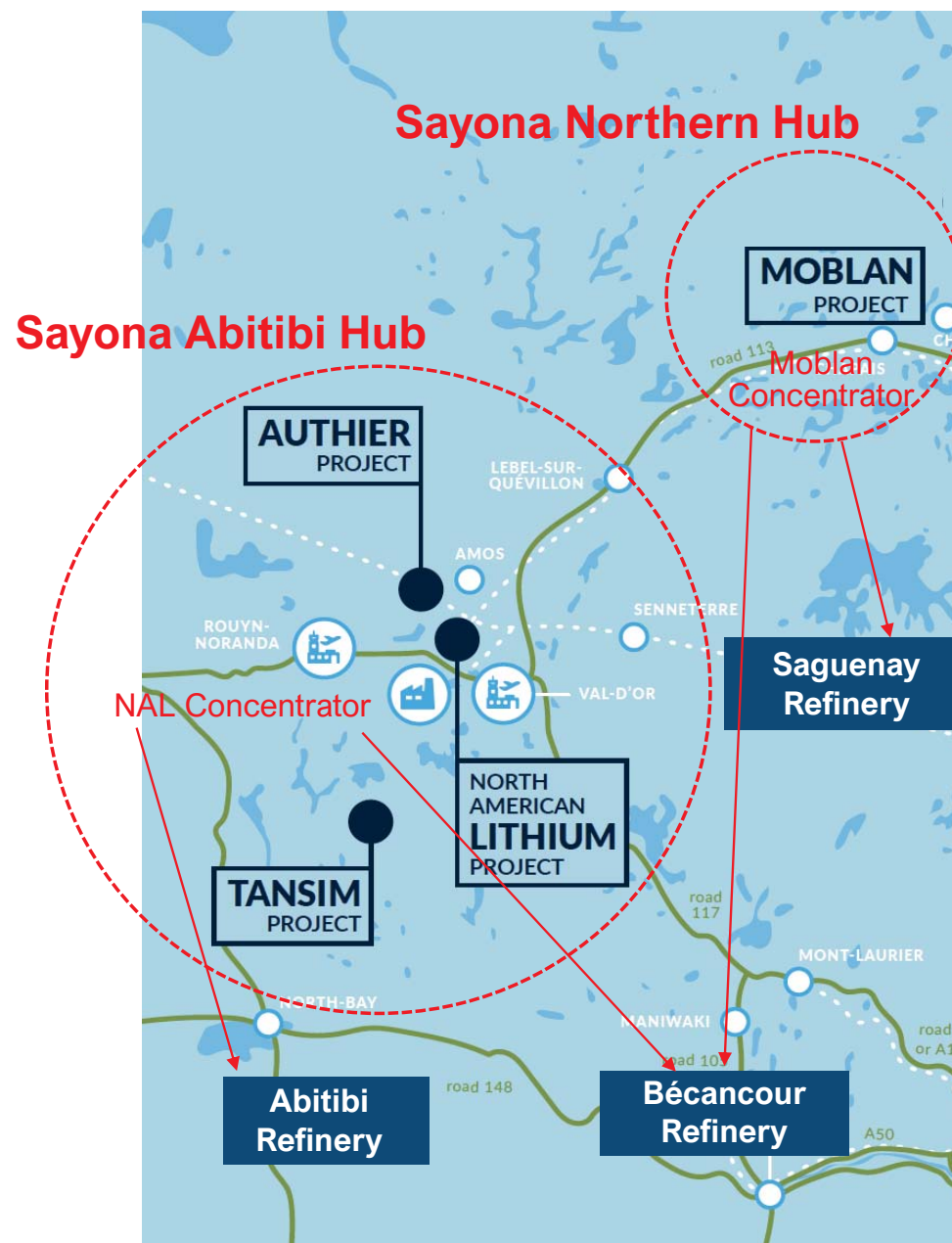


Abitibi and Northern Hubs

World-scale lithium supply chain

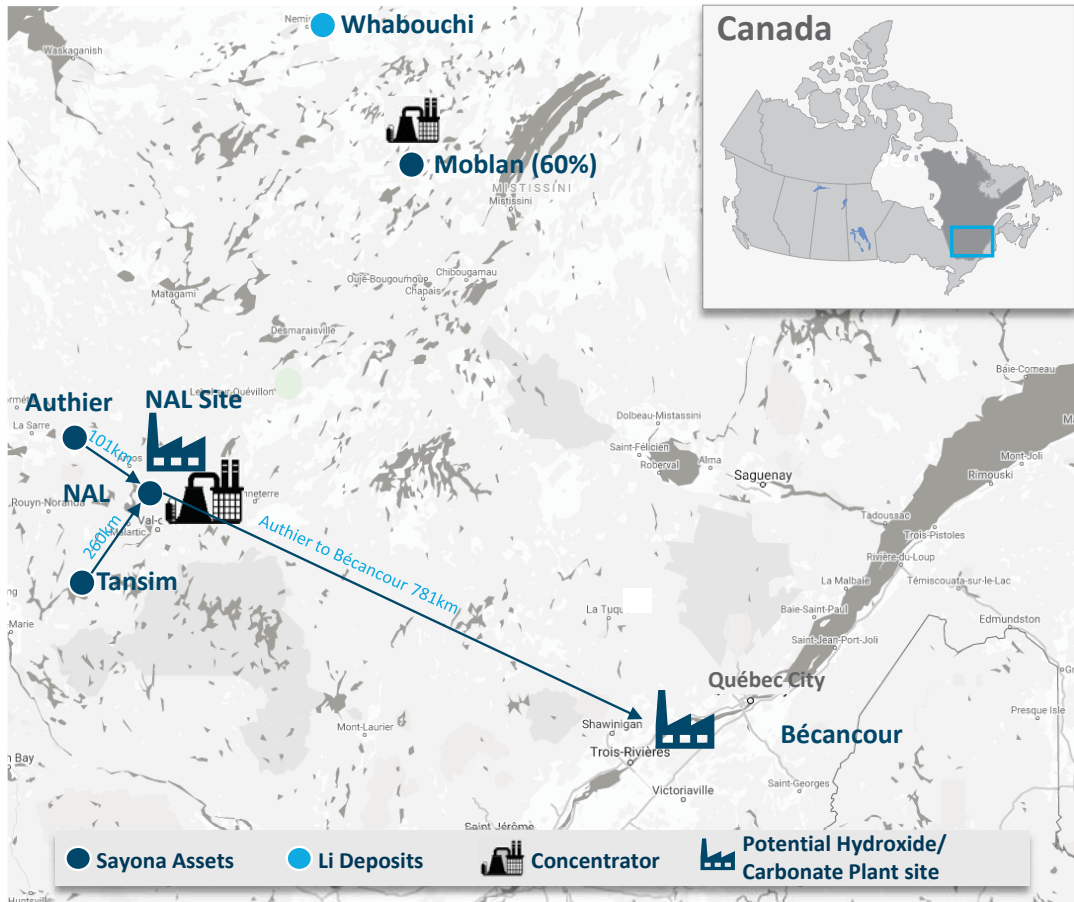
- ◆ Abitibi Hub expected to be the most sustainable and cost-effective lithium production in North America
- ◆ Moblan expands Sayona's lithium supply capacity while providing a gateway to Northern Québec resources
- ◆ Combined Sayona Québec hubs will be a leading force in the North American lithium market. Sayona aims to produce:
 - Abitibi Hub: Targeting nameplate capacity of up to 220kt of SC6 or 30kt LCE
 - Sayona Northern Hub (Moblan): Targeting nameplate capacity of up to 200kt SC6 equivalent or 25kt LCE
- ◆ Several potential refinery locations under review

Note: Current permitting provides for maximum daily production of 3,800 tpd which has formed the basis of the PFS. Please refer to the Risk Section in the Appendices.



Abitibi Hub

The Abitibi Hub is poised to benefit from proximity to renewable hydropower and North American Battery Market



- ◆ Sayona created the Abitibi Hub from three core assets
 - NAL – Mine and concentrator, brownfield site with over \$400 million invested to date
 - Authier – Long-life deposit ~30 km from NAL
 - Tansim – Exploration project expected to provide material to the NAL concentrator in the future
- ◆ Sayona’s strategy is to transport and process mineralised material from the three deposits at NAL’s concentrator
- ◆ Examining the construction of a lithium hydroxide plant in Bécancour and/or completion of the existing carbonate plant at the NAL site
- ◆ Strong partnership with Government of Québec and local First Nations communities
- ◆ Capitalising on Sayona’s environmental and economic advantages including low cost, renewable hydropower, an established mining services industry and proximity to the North American battery market

Note: Current permitting provides for maximum daily production of 3,800 tpd which has formed the basis of the PFS. Please refer to the Risk Section in the Appendices.

NAL Project Overview

Near-term lithium producer - brownfield mining and concentration operation

- ◆ Acquired NAL in August 2021 alongside strategic partner, Piedmont Lithium Inc. (ASX: PLL), through its subsidiary, Sayona Québec Inc. (75% Sayona/25% Piedmont)
- ◆ Binding offtake agreement with Piedmont – Up to 60,000 tpa of spodumene concentrate or 50% of Sayona Québec's production, whichever is greater
- ◆ Located in La Corne township in Québec's Abitibi-Témiscamingue region, the project lies 60km north of the city of Val d'Or, a major mining service centre, and in ~30km from Authier
- ◆ NAL comprises 19 contiguous claims and 1 mining lease covering approximately 700 ha
- ◆ Brownfield open pit mining operation with concentrator at site
- ◆ Over \$400 million already invested in concentrator, mining operations and carbonate plant
- ◆ Existing plant has nameplate capacity to produce up to 220kt of spodumene concentrate or 30kt LCE (lithium carbonate equivalent) per year
- ◆ Access to low-cost hydroelectric power, provincial highways and is traversed by an all-weather secondary road
- ◆ Recently announced a significant JORC resource upgrade - **Measured, Indicated and Inferred Mineral Resource of 101.9 Mt @ 1.06% Li₂O**¹
- ◆ NAL PFS released in May 2022 confirms technical and financial viability of the operation as a key part of Sayona's Abitibi lithium hub



1. Refer to JORC tables on slide 40 for further detail

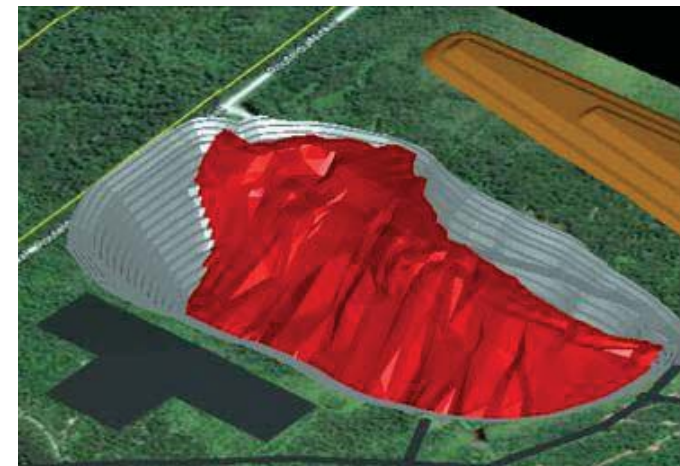
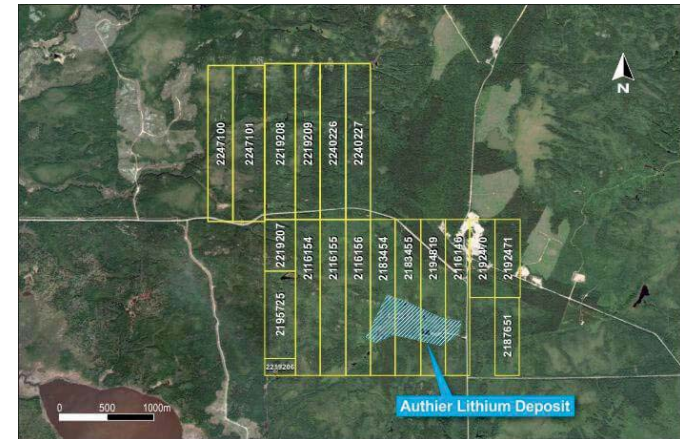
Note: Current permitting provides for maximum daily production of 3,800 tpd which has formed the basis of the PFS. Please refer to the Risk Section in the Appendices.

Authier Project Overview

Authier integration into Abitibi Hub brings many advantages

- ◆ 100% owned project, located 45km from Val d'Or
- ◆ The Authier deposit is well understood and will be mined by using a simple open cut methods enhanced by the shallow and thick nature of the mineralisation, allowing spodumene ore to be processed from the commencement of mining
- ◆ NAL integration greatly simplifies Authier
 - Authier operating strategy has been revised to include only mining operations and waste and water management on-site
 - Authier to serve as a supplementary or secondary mine and will deliver ore to NAL for processing. No duplication of concentrator and associated infrastructure - increases capital efficiency and IRR
 - Permitting approval process significantly simplified
 - Regulatory approvals expected within 2022; talks ongoing with Environment Ministry re amendments to BAPE process to reflect Authier integration with NAL i.e. no concentrator
- ◆ Updated feasibility study on Authier as part of the integration strategy to be released in Q2 2022.
- ◆ Recently announced JORC resource upgrade - **Measured, Indicated and Inferred Mineral Resource of 17.1 Mt @ 1.01% Li₂O¹**
- ◆ Recent positive Novonix battery performance test results - Authier product performs as well as commercially available battery-grade lithium hydroxide

1. Refer to JORC tables on slide 40 for further detail



Top – Authier tenements, Bottom – Authier pit shell design

NAL Restart Plan

- ◆ All works completed to date form the basis for progressing to a Definitive Feasibility Study (“**DFS**”), expected later in 2022 on the integrated NAL/Authier operation
- ◆ NAL concentrator commission on target for late Q3 2022 / early Q4 2022
- ◆ Planned restart in Q1 2023:
 - Plant & equipment – Critical long-lead equipment ordered ahead of schedule
 - Permits - >90% of required approvals received to resume concentrate production
 - Personnel - Senior staff including a mine manager, exploration director, environmental director and OHS director recruited
- ◆ Recent resource update highlighting the potential to extend mine life
- ◆ Currently assessing lithium hydroxide or carbonate plant for the Abitibi Hub that would allow Sayona to increase value-added production within Quebec



NAL PFS (May 2022) – Key Highlights

Strong Fundamentals

- ✓ Confirmation of technical and financial viability of an integrated operation at NAL

Attractive Economics at NAL

- ✓ Pre-tax NPV₈ estimated at C\$952 million¹ (A\$1.05 billion) for NAL operation with a pre-tax IRR of 140% and capital payback within 2 years

Long-Life Operation

- ✓ NAL LOM extended to 27 years, based on an increased JORC ore reserve estimate of 29.2 million tonnes (Mt) and blending strategy with nearby Authier project

Community Benefits

- ✓ NAL operation will deliver new jobs and significant investment in the region

Upside Potential

- ✓ Project enhancement initiatives at NAL include further metallurgical test work to improve recoveries and completion of studies assessing downstream processing

ESG Focus

- ✓ ESG forms a key part of decision-making. E.g. proactive decision to dry stack tailings to reduce their environmental impact

1. AUD/CAD: 0.90

Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL PFS (May 2022) – Summary Outputs

Item	Unit	Results	Results	Results
Average Annual Ore Feed to Plant	Mtpa	1.5		
Total Ore Mined	Mt	183.4		
Annual Spodumene Concentrate Production (@ 6% Li ₂ O)	Tonnes/y	163,266		
Rod Mill Feed Grade	%	1		
Blended Li ₂ O Recovery	%	67.7		
Life of Mine (LOM)	years	27		
Total Spodumene Concentrate Produced	Mt	4.4		
LOM Strip Ratio	waste:ore	5.3		
		AUD	USD	CAD
Spodumene Concentrate Market Price	\$	1,836	1,242	1,634
Capital Cost Estimate	\$M	102	69	91
Total Net Revenue	\$M	7,888	5,335	7,020
Project EBITDA	\$M	3,234	2,187	2,878
Total C1 Cash Cost	\$M	3,812	2,578	3,392
Total Cash Cost FOB / tonne product	\$	873	590	777
Pre-Tax Net Present Value (NPV)	\$M	1,070	724	952
Pre-Tax Internal Rate of Return (IRR)	%	140	140	140
Discount Rate	%	8	8	8
Pre-Tax Project payback period	years	2	2	2
After-tax NPV	\$M	844	571	751
After-tax payback period	Years	2.1	2.1	2.1
After-tax IRR	%	139	139	139
Exchange Rate	A\$:C\$ C\$:US\$	0.89	0.76	

Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL PFS (May 2022) – Additional Information

NAL / Authier Integration

- ◆ In addition to the 29.2 Mt of ore, a total of 150.4 Mt of waste and 3.8 Mt of overburden to be mined, resulting in an overall LOM strip ratio of 5.3
- ◆ Authier mine will serve as a secondary source of ore for NAL to process. MOU between Authier operation and NAL, in which NAL will buy 100% of the Authier ore material delivered to the NAL ore pad area
- ◆ Run-of-mine ore from Authier will be transported to the NAL site, where it will be blended with the NAL ore material (33% Authier / 67% NAL) and fed to the primary crusher

NAL Ore Reserve Estimate

Table 2 – North American Lithium Project JORC Ore Reserve Estimate (0.6% Li ₂ O cut-off grade)			
Category	Tonnes (Mt)	Grades (%Li ₂ O)	Contained Li ₂ O (kt)*
Proved Reserve	1.2	0.92	10.9
Probable Reserve	28.0	0.96%	269.4
Total Reserves	29.2	0.96%	280.3

*Metallurgical recovery not applied

Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

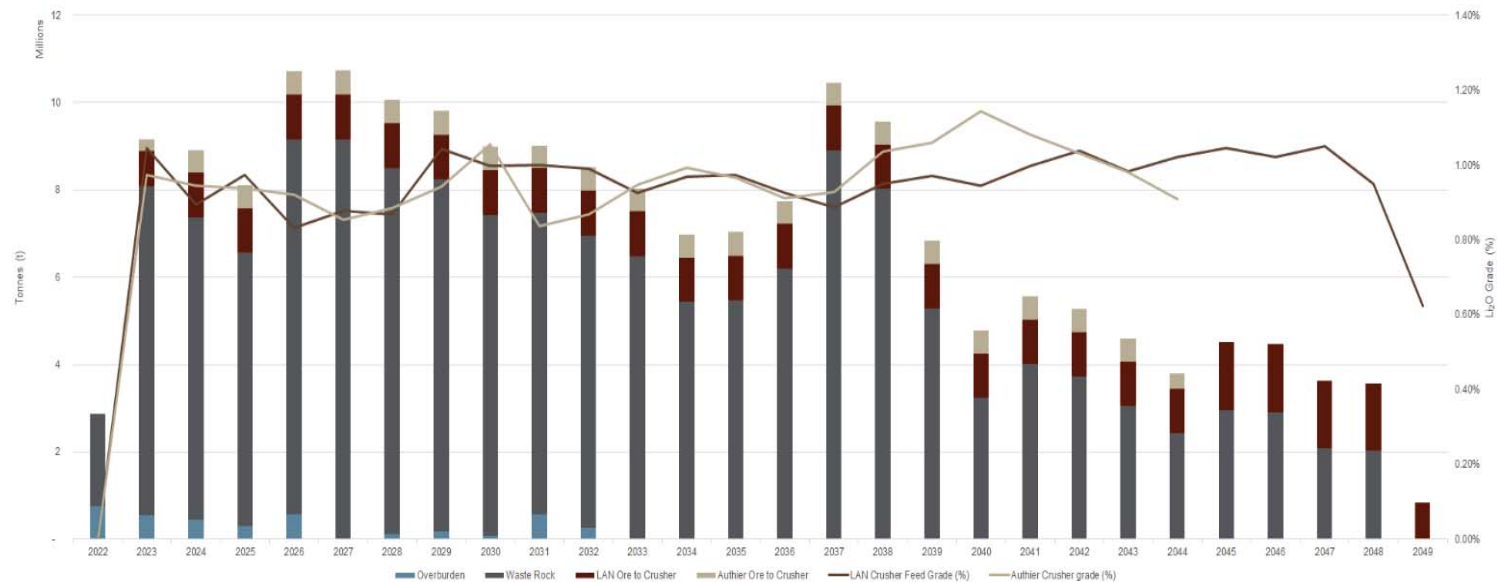
Value-Add Opportunities

- ◆ Significant optimisation and value-add opportunities:
 - Further metallurgical test work to improve processing metallurgical recoveries. The PFS assumes a metallurgical recovery of 67.7% for blended ore from NAL and Authier and 65.8% for NAL ore only
 - Feasibility Study to assess the economic and technical viability of producing lithium hydroxide and/or carbonate from NAL spodumene concentrates at a site to be determined
 - Further definition of the geological model to be completed. This includes more sampling for lithium and iron grades, as well as modelling and further characterisation of the waste
 - Sayona has an extensive tenement footprint in the Abitibi area and there is potential to significantly increase its resource base and mine life
 - Completion of binding offtake agreements with partners that could potentially offer higher spodumene prices in line with current market levels

NAL PFS (May 2022)– Production Profile

- ◆ NAL PFS is based on an annual ore feed of circa 1.5 Mtpa to the process plant to deliver average annual output (steady state) of 163,000 tonnes annually of spodumene concentrate containing 6% Li₂O.
- ◆ The current LOM plan is based on a multi-stockpiles strategy (low grade, high grade and Authier) to enable optimal blending of ore. The Authier project’s feasibility study focused on the integration is currently underway and will be completed in Q2 2022
- ◆ LOM production target of 29.2 million tonnes is comprised entirely of Proven and Probable Ore Reserves, demonstrating the opportunity to further enhance project economics through LOM extensions

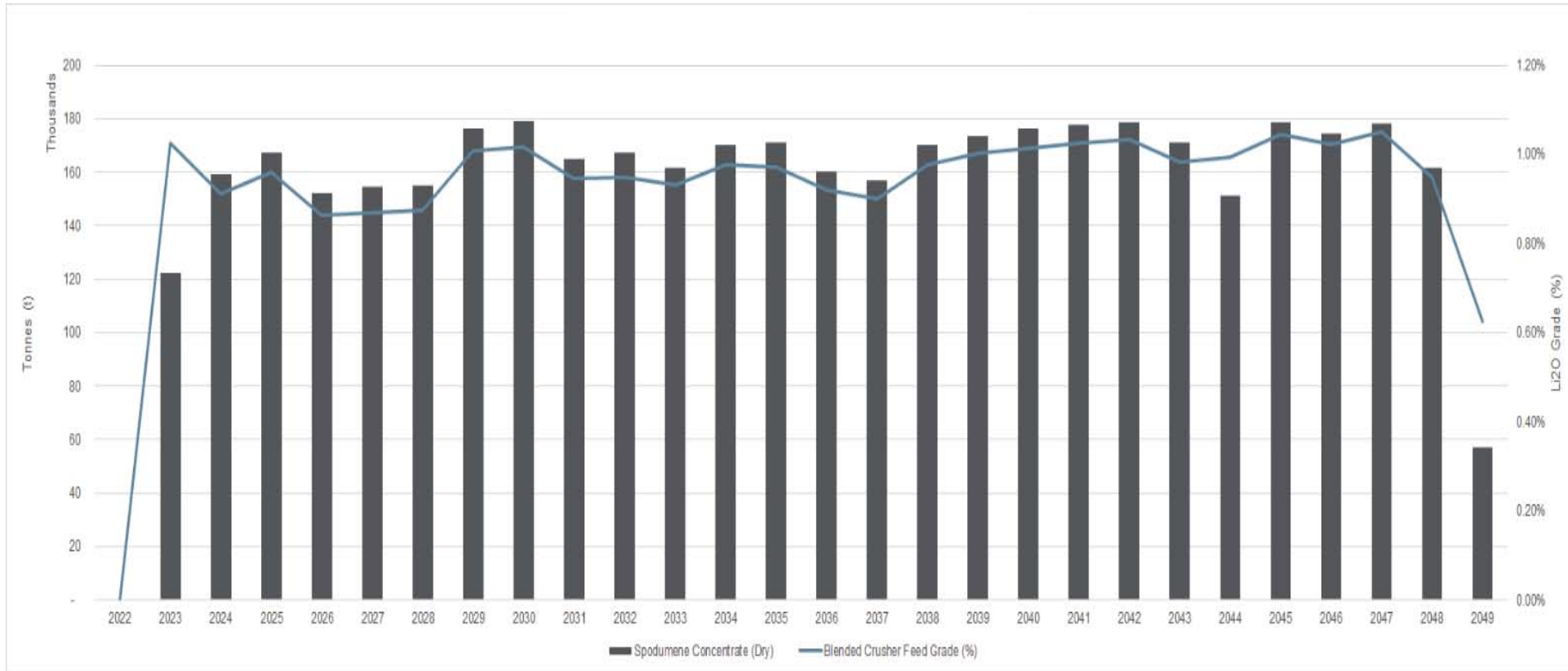
NAL Open Pit Production Profile and Authier Ore Supply



Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL PFS (May 2022)– Production Profile

NAL Concentrate Production Profile



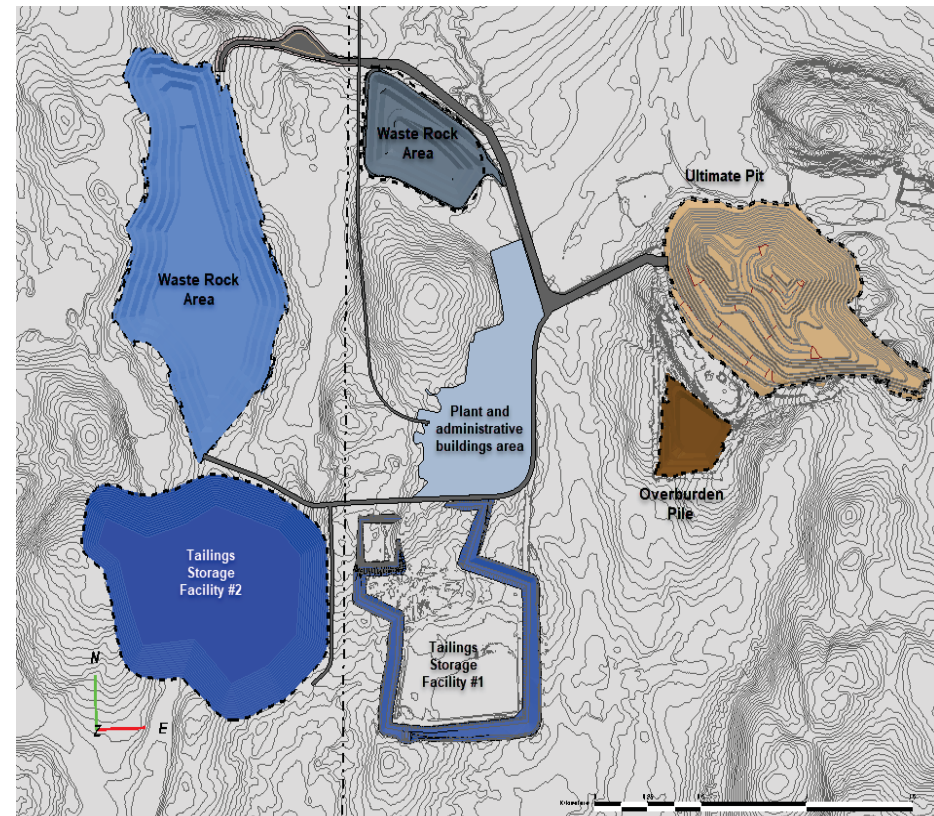
Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL PFS (May 2022) – Infrastructure Plan

- ◆ Proposed mine design outlines a pit of ~1,350m in length, an average of 750m width and down to a final pit depth of 270m
- ◆ LOM development plan includes pit optimisation, pit design, mine scheduling and the application of modifying factors to the measured and indicated portion of the in-situ mineral resource
- ◆ Significant capital upgrades are planned for the restart of the NAL mine and concentrator, including:
 - ◆ Modifications to the dump pocket and installation of an apron feeder ahead of the primary crusher
 - ◆ Addition of an optical sorter in parallel to the existing secondary sorter
 - ◆ Installation of two additional stack sizer screens
 - ◆ Addition of a low-intensity magnetic separator (LIMS) prior to wet high-intensity magnetic separation (WHIMS)
 - ◆ Addition of a second WHIMS in series with the existing unit prior to flotation
 - ◆ Upgrade of the existing high-density conditioning tank
 - ◆ Installation of a higher capacity spodumene concentrate filter
 - ◆ Construction of a tailings filter plant

Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

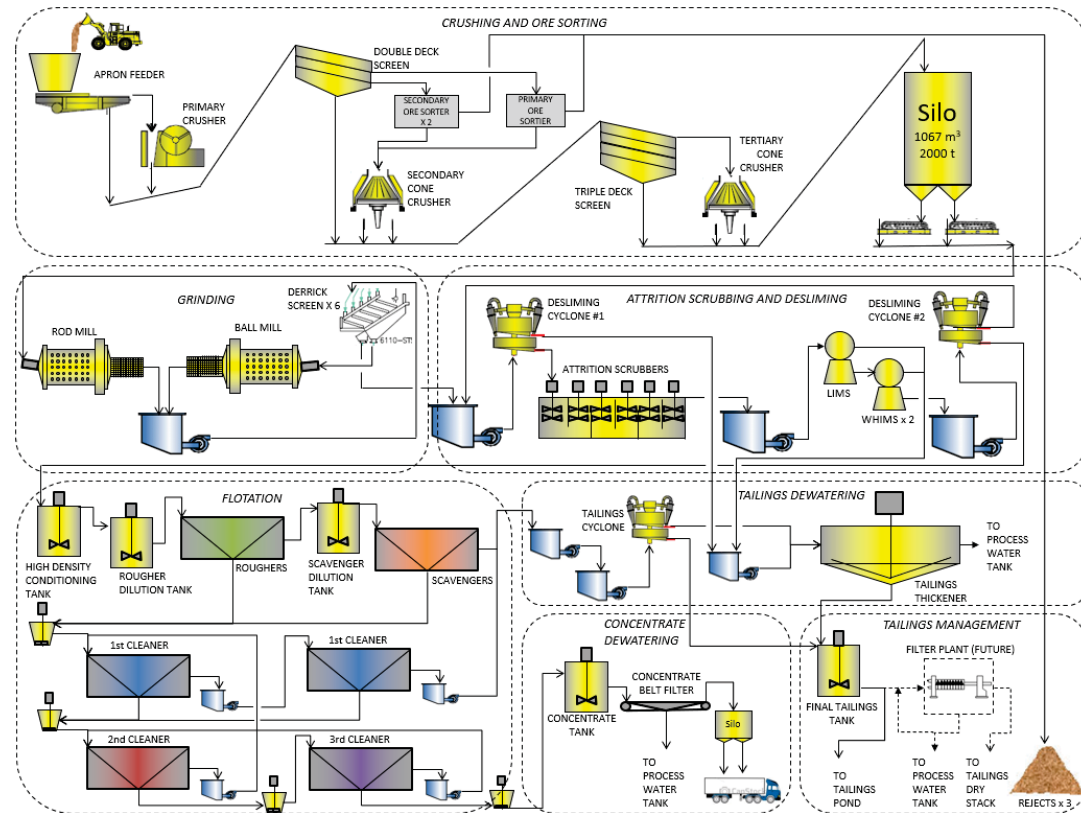
NAL Site Layout Schematic



NAL PFS (May 2022) – Flowsheet

- ◆ NAL concentrator previously operated from 2013-14 and 2017-19. Updated flowsheet reflects higher capacity on critical steps such as ore sorting, magnetic separation and high-density conditioning
- ◆ Crushing circuit includes conventional primary, secondary and tertiary crushing
- ◆ Grinding circuit consists of a rod mill and ball mill in closed circuit with sizing screens
- ◆ Grinding circuit product is de-slimed and fed to a magnetic separation circuit to reject iron-bearing minerals
- ◆ Non-magnetic stream is conditioned prior to spodumene flotation, which comprises rougher and scavenger cells and three stages of cleaning
- ◆ 6% Li₂O spodumene concentrate is de-watered on a belt filter
- ◆ Tailings streams are thickened and will be fed to the existing Tailings Storage Facility #1
- ◆ When the existing tailings storage facility #1 reaches capacity, tailings will be de-watered in a new tailings filtration plant and dry-stacked in the future Tailings Storage Facility #2

NAL Concentrator Flowsheet



Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL PFS (May 2022) – Capex & Opex

- ◆ Capex for the refurbishment of NAL is estimated at C\$91m (~A\$100m) which includes a C\$14m (~A\$15m) contingency spread across the first 2 years
- ◆ Sayona plans to replace the crusher feed, adding an ore sorter, two classification screens, 1 LIMS, 1 WHIMS, a conditioning tank and repalletise the belt filter to enhance the operation, increasing the tonnage and quality of the concentrate
- ◆ Accuracy of this CAPEX estimate has been assessed at ±30%

Capital Costs

Items	Capex (C\$M)	Capex (A\$M)	Sustaining Costs (C\$M)	Sustaining Costs (A\$M)
Mining	30.0	33.7	88.9	99.9
Infrastructure	11.3	12.7	5.5	6.1
Crusher	8.9	10.0	0.0	0.0
Concentrator	13.2	14.9	0.0	0.0
Tailings	11.5	12.9	0.0	0.0
Restart Indirect Costs	7.4	8.3	2.9	3.2
Filter Plant Direct Costs	0.0	0.0	39.3	44.2
Filter Plant Indirect Costs	0.0	0.0	13.6	15.2
Dry Stack	0.0	0.0	25.8	28.9
Owner's Cost	1.8	2.0	3.8	4.3
Contingency	4.7	5.3	10.0	11.3
Reclamation & Closure	2.3	2.6	20.7	3 3.3
Total	91.1	102.4	210.4	236.4

- ◆ Opex estimates based on contract mining costs obtained from various mining contractors for the first four years of operations
- ◆ In 2026, assumption that NAL will purchase a mining fleet to begin an owner/operator operation starting in 2027 for the rest of the mine life
- ◆ Study assumes long-term diesel price of C\$\$1.10/litre and a long-term electricity cost of C\$0.053/kwh – highlighting economic benefits of access to renewable energy

LOM Operating Costs

Items	(C\$M)	(C\$/t conc.)	(A\$M)	(A\$/t conc.)
Open Pit Mining – Owner	701	160	787	180
Open Pit Mining - Contractor	174	40	196	45
Mineral Processing	947	217	1,064	244
Water Treatment	13	3	15	3
WTP – Reagents	6	2	7	2
Tailings Transport and Placement	113	26	127	29
General and Administration (G&A)	247	57	278	63
Reclamation Bond Insurance Payment	12	3	14	3
Total Onsite Operating Costs	2,214	507	2,487	569

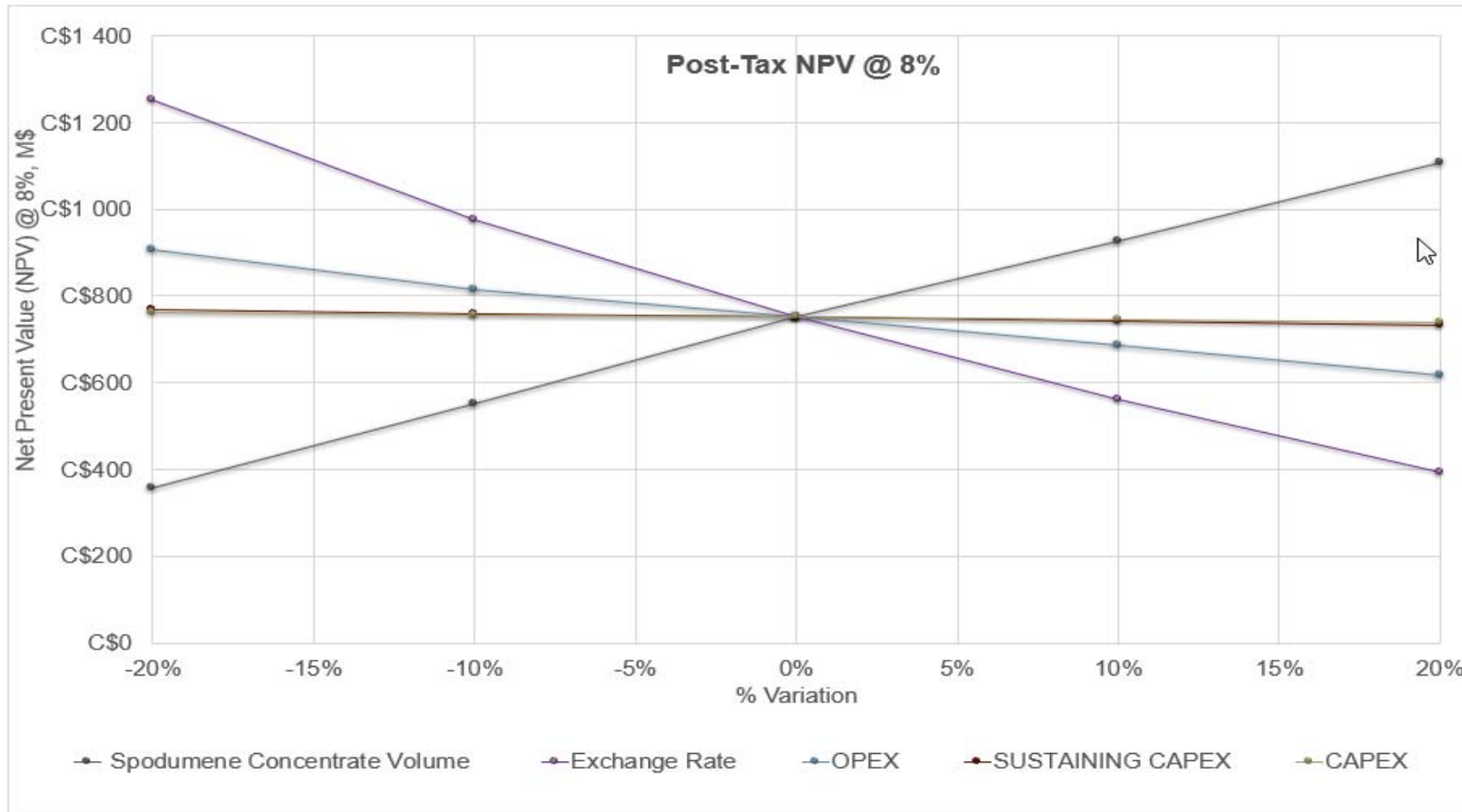
Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL PFS (May 2022) – Financial Summary

Item	Unit	Value (A\$)	Value (US\$)	Value (C\$)
Mine life	Years	27		
Strip Ratio	waste t: ore t	5.3		
Total NAL Mined Tonnage	Mt	183.4		
Total Mill Feed Tonnage, including Authier	Mt	37.2		
Total Mill Feed Grade, including Authier	%	1.00		
Revenue				
Average Concentrate Selling Price	\$/t conc.	1,836	1,242	1,634
Exchange Rate	A\$:C\$ C\$:US\$	0.89	0.76	
Selling Cost				
Product Transport and Logistic Costs	\$/t conc.	115	78	102
Project Costs				
Open Pit Mining	\$/t conc.	225	152	200
Mineral Processing	\$/t conc.	243	165	217
Water Treatment, Management and Tailings	\$/t conc.	34	23	30
General and Administration (G&A)	\$/t conc.	64	43	57
Authier Ore Purchase	\$/t conc.	303	205	270
Project Economics				
Gross Revenue	\$M	7,888	5,335	7,020
Authier Ore Purchased Cost	\$M	1,325	896	1,179
Total Selling Cost Estimate	\$M	503	340	448
Total Operating Cost Estimate	\$M	2,488	1,683	2,214
Total Sustaining Capital Cost Estimate	\$M	236	160	210
Total Capital Cost Estimate	\$M	102	69	91
Undiscounted Pre-Tax Cash Flow	\$M	3,234	2,187	2,878
Discount Rate	%	8	8	8
Pre-tax NPV @ 8%	\$M	1,070	724	952
Pre-tax payback period	years	2.0	2.0	2.0
Pre-tax Internal Rate of Return (IRR)	%	140	140	140
After-tax NPV @ 8%	\$M	844	571	751
After-tax payback period	years	2.1	2.1	2.1
After-tax IRR	%	139	139	139
Cash Cost, including Authier ore purchase	\$/t conc.	684	463	609
All-In Sustaining Costs, excluding Authier	\$/t conc.	738	499	657

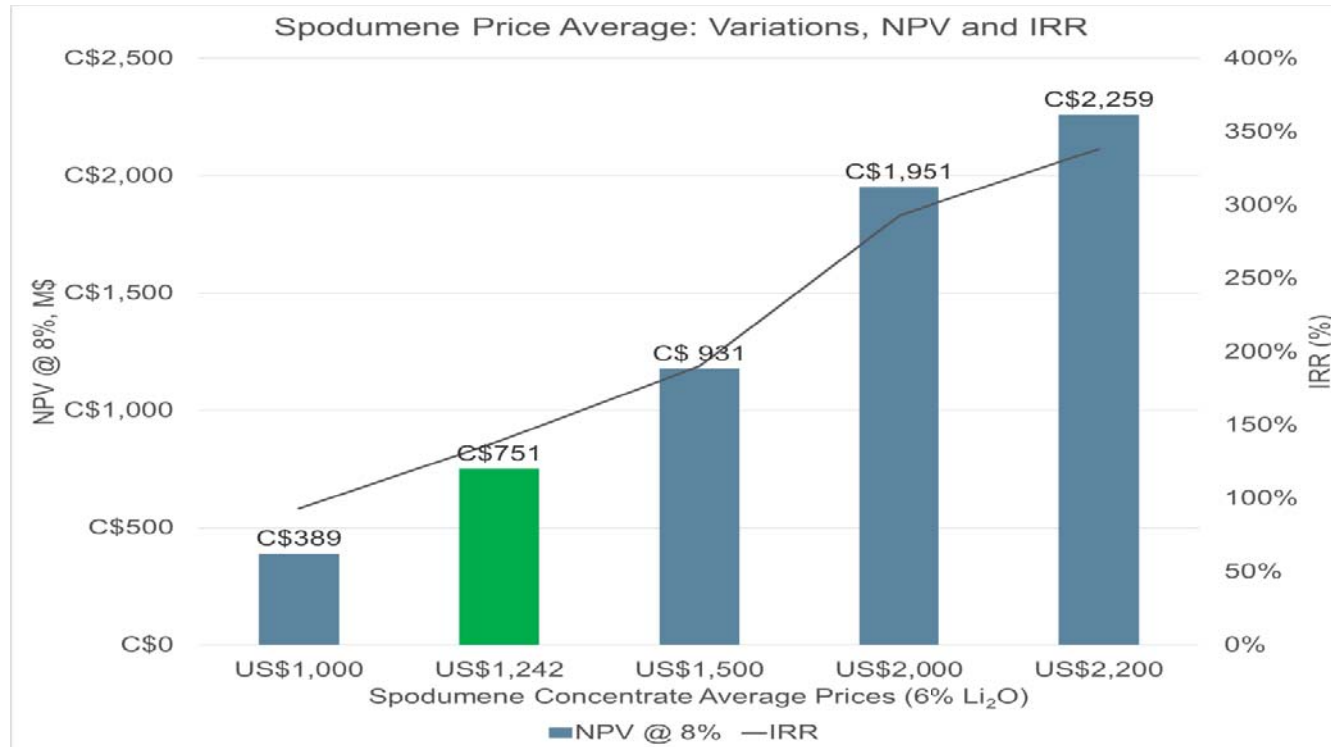
Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL PFS (May 2022) – NPV Sensitivity



Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL PFS (May 2022) – Pricing Sensitivity

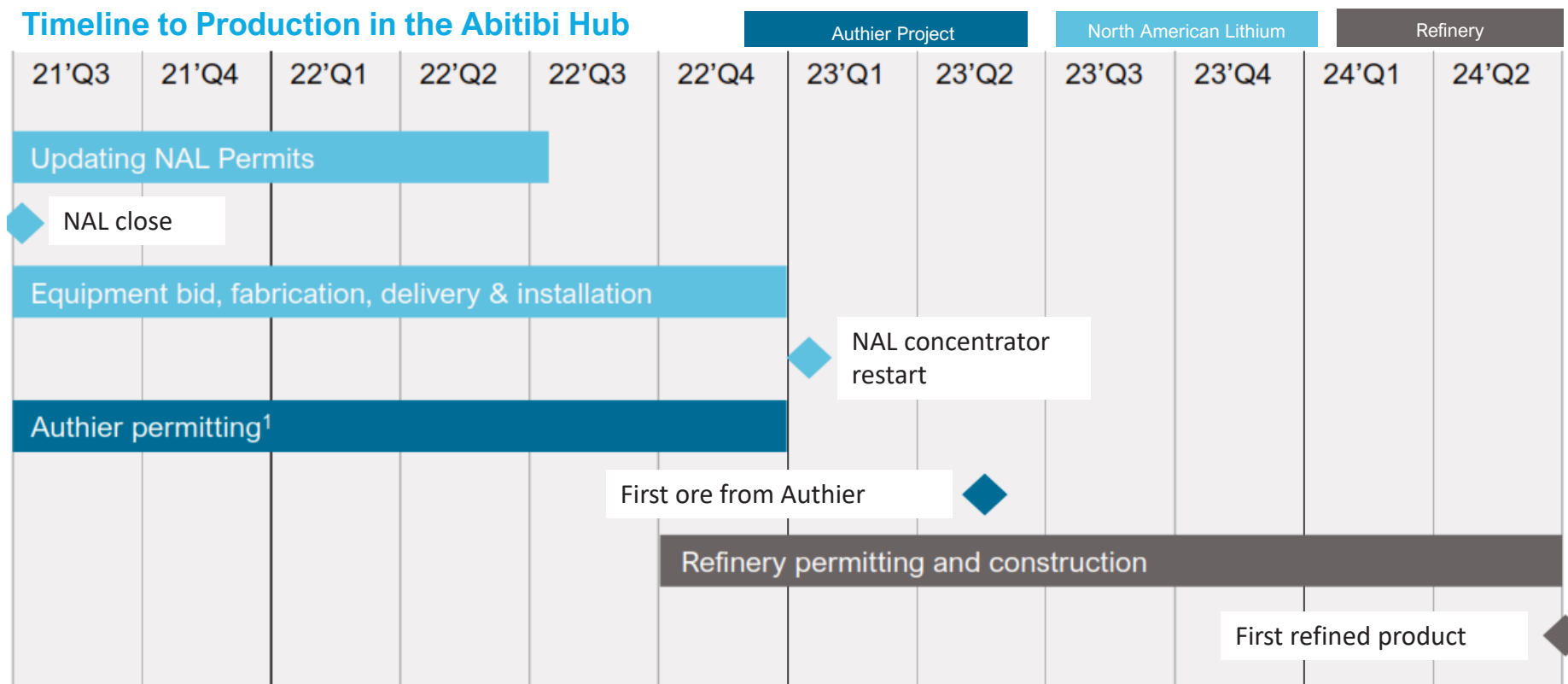


Note: Refer to ASX announcement on 23 May 2022 for further details and assumptions

NAL & Authier - Timeline To Production

- In parallel with key project milestones outlined below, Sayona expects to release an updated Authier feasibility study in Q2 CY22 and a confirmatory NAL / Authier integrated DFS later in 2022

Timeline to Production in the Abitibi Hub



1. Subject to change based on integration with NAL – ie. no concentrator required at Authier

Tansim Project

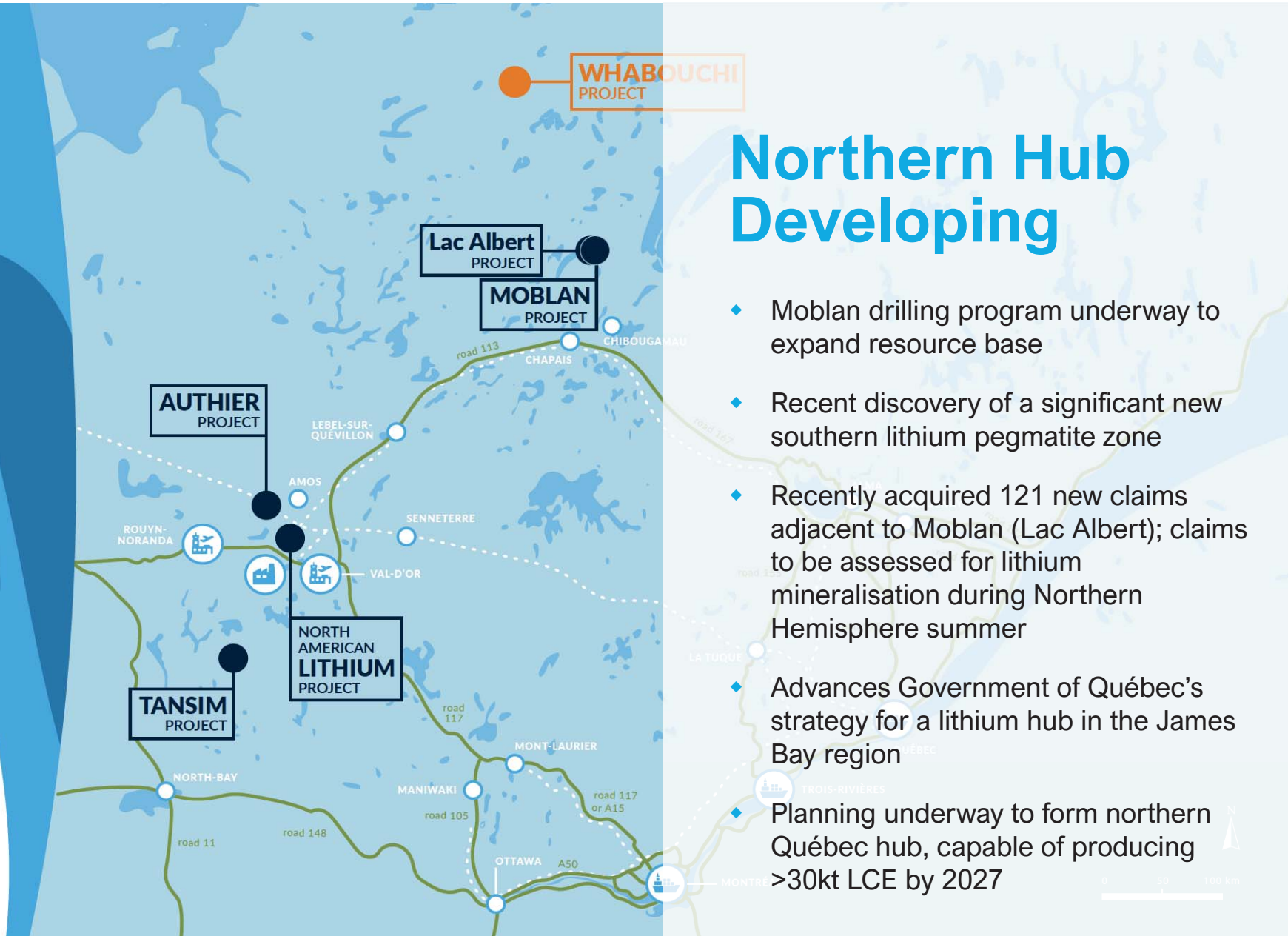
High grade, large tonnage expansion project

- ◆ 355 mineral claims spanning 20,256 ha of prospective lithium acreage, approx. 82 km south-west of Authier project
- ◆ Exploration Target¹ for Viau-Dallaire prospect estimated at between 5-25 million tonnes, at estimated grade 1.2% - 1.3% Li_2O^2
- ◆ Positioned to significantly increase Sayona's resource base, extend mine life of the Abitibi Hub by providing long-term source of concentrator feed, "the next Authier"
- ◆ 26-hole diamond drill program for 4,200m is planned for Tansim aims to expand mineralisation and provide material for test work to support a Mineral Resource Estimate
- ◆ Potential to realise world-class lithium deposit, supporting Sayona's lithium hub in Abitibi
- ◆ Sayona engaged with key stakeholders including First Nations to ensure maximum benefits for local community

1. The potential quality and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer ASX announcement 19 November 2019.
2. COMPETENT PERSON STATEMENT: The information in this report that relates to Exploration Targets is based on information compiled by Dr. Gustavo Delendatti, a member of the Australian Institute of Geoscientists. Dr. Delendatti is an independent consultant, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Delendatti, as competent person for this announcement, has consented to the inclusion of the information in the form and context in which it appears.



-  Sayona Québec
-  Nemaska Lithium
-  Cities and municipalities
-  Port
-  Airport
-  Factory
-  Railroad
-  Roads



Northern Hub Developing

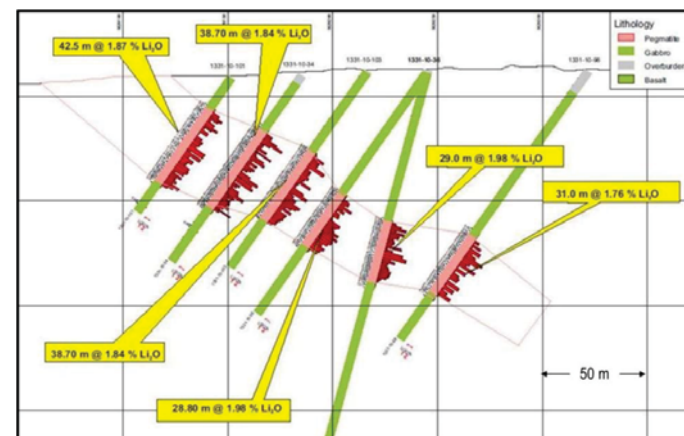
- ◆ Moblan drilling program underway to expand resource base
- ◆ Recent discovery of a significant new southern lithium pegmatite zone
- ◆ Recently acquired 121 new claims adjacent to Moblan (Lac Albert); claims to be assessed for lithium mineralisation during Northern Hemisphere summer
- ◆ Advances Government of Québec's strategy for a lithium hub in the James Bay region
- ◆ Planning underway to form northern Québec hub, capable of producing >30kt LCE by 2027



Moblan Project – Acquired by Sayona in 2021

Moblan is a large, high grade property that anchors Sayona’s new “Northern Hub”

- ◆ Located 130km to the N-NW of Chibougamau, with year-round highway/gravel road access, rail access at Chibougamau and grid power 52km from site
- ◆ One of the highest-grade deposits in Québec and North America
 - Highly defined ore body with over 17,000m of diamond drilling completed to date
 - Simple, tabular ore body (typically 20m – 30m wide) with low strip ratio (2.9:1)
 - Significant exploration potential to increase deposit size
- ◆ Recent discovery of a significant new southern lithium pegmatite zone. Highlights include:
 - 5m @ 1.85% Li₂O from 3.5m and 35m @ 1.62% Li₂O from 27.6m in hole DDH135
 - 6.6m @ 1.69% Li₂O from 2.1m and 27.2m @ 1.53% Li₂O from 22.0m in hole DDH136
 - Mineralisation at shallow, 60m vertical depth, open in all directions and near main Moblan deposit
- ◆ 2019 DFS completed by DRA Met-Chem (not NI 43-101 compliant) outlines test work resulting in concentrate grading 6.2% Li₂O (with ore sorting)



Top – Cross-section of Moblan drilling results

Category	Tonnes (millions)	Grade (% Li ₂ O)
Proven	4.6	1.57
Probable	6.1	1.27
Total P&P	10.7	1.40
Measured	4.8	1.59
Indicated	7.3	1.27
Total M&I	12.0	1.40
Inferred	4.1	1.33

The Mineral Resources and Ore Reserves stated are foreign estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Investment Summary

STRATEGIC PORTFOLIO	<ul style="list-style-type: none">• Abitibi and Northern Hubs in Quebec represent a world-class and synergistic group of lithium assets
SPEED TO PRODUCTION	<ul style="list-style-type: none">• First spodumene production by 2023
CONSOLIDATION	<ul style="list-style-type: none">• Proven ability to consolidate projects to create integrated mining and processing operations
ECONOMIES OF SCALE	<ul style="list-style-type: none">• Hub and spoke model enables centralised, higher capacity processing infrastructure fed by multiple mining operations
DOWNSTREAM INTEGRATION	<ul style="list-style-type: none">• Extending value-chain into lithium carbonate / hydroxide processing planned by 2025
CUSTOMER BASE	<ul style="list-style-type: none">• Targeting end-user customers throughout the EV production chain – battery manufacturers, auto OEMs, commodity trading houses, etc.

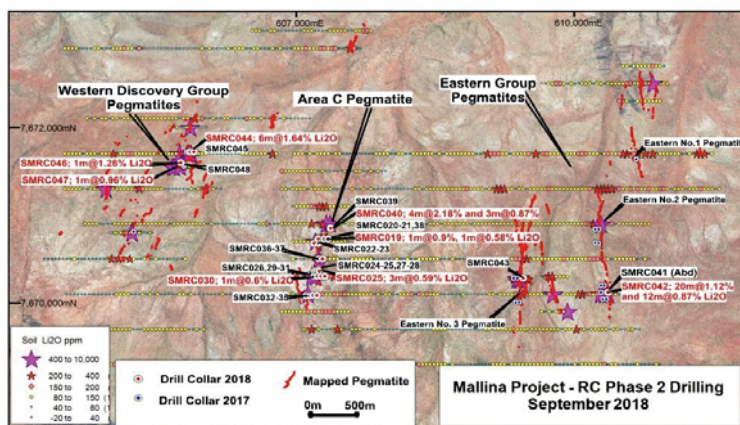
Appendices



Morella Lithium Earn-In

- ◆ Under earn-in agreement, Morella Corporation (ASX:1MC) (“**Morella**”) to spend A\$1.5M on exploration over three years to earn 51% interest in lithium leases
- ◆ Morella’s initial focus on Mallina project, with drilling recently commenced
- ◆ Previous drilling by Sayona in 2018 returned spodumene pegmatites, incl. 4m @ 2.18% Li₂O
- ◆ Exploration and drilling program to be completed by Morella

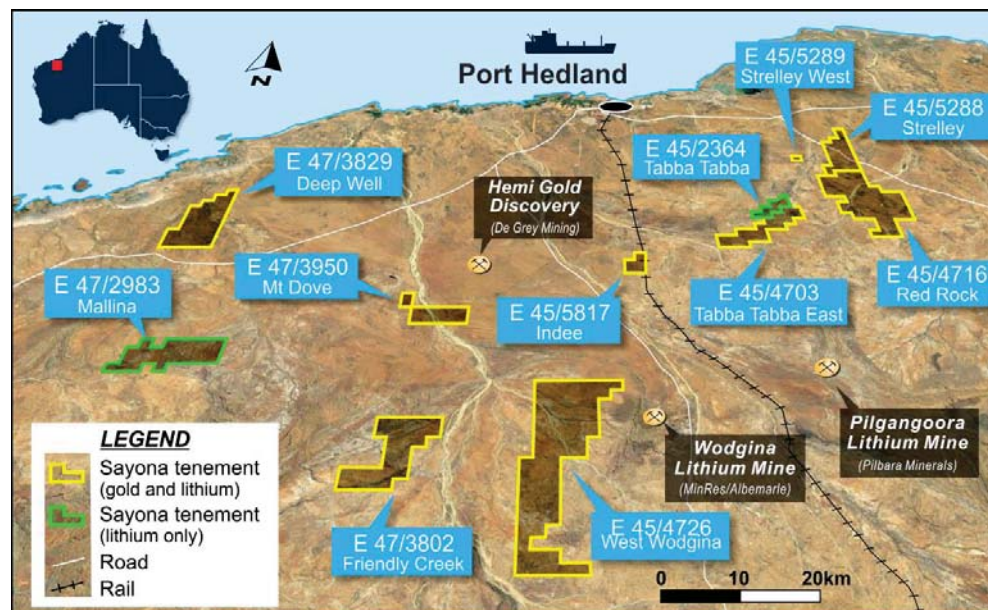
- ◆ Morella exploration and drilling program:
 - Initial program focused on 3 discrete drillhole locations
 - Drillholes will target intersections approximately 500m down dip of the mapped surface outcrops
 - In parallel with exploration planning, engagement commenced with both Traditional Owners and Pastoralists
 - Current program expected to be completed by end of June 2022.



WA Lithium & Gold Drilling

A\$2.7M budget and work program for CY22:

- ◆ **Mt Dove Project** – 3,500m aircore and RC drilling, follow-up drilling
- ◆ **Deep Well Project** – 3,500m aircore and RC drilling, follow-up drilling
- ◆ **Tabba Tabba Project** – Airborne geophysics, 2,000m aircore drilling
- ◆ **West Wodgina Project**– Airborne geophysics, 1,000m aircore drilling
- ◆ **Friendly Creek Project** – Airborne geophysics
- ◆ **Tabba Tabba Project** – 600m RC drilling
- ◆ **East Kimberley Graphite Project** – 250m diamond drilling
- ◆ **Red Rock Project** – Geochemical sampling program



Abitibi Hub - JORC Resource

NAL – Open Pit Constrained Mineral Resource Statement using a 0.6% Li₂O cut-off			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Measured	1,471,000	0.99	14,600
Indicated	52,806,000	1.01	533,300
Measured and Indicated	54,277,000	1.01	548,200
Inferred	13,874,000	0.96	133,200

NAL – Underground Constrained Mineral Resource Statement using a 0.8% Li₂O cut-off			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Measured			
Indicated	19,398,000	1.18	228,900
Measured and Indicated	19,398,000	1.18	228,900
Inferred	14,372,000	1.19	171,000

NAL – Total Open Cut and Underground Mineral Resource Statement			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Total JORC Resource (Measured, Indicated and Inferred)	101,921,000	1.06	1,081,300

Authier – Open Pit Constrained Mineral Resource Statement using a 0.55% Li₂O cut-off			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Measured	6,042,000	0.98	59,200
Indicated	8,098,000	1.03	83,400
Measured and Indicated	14,140,000	1.01	142,800
Inferred	2,996,000	1.00	30,000

Authier – Total Mineral Resource Statement			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Total JORC Resource (Measured, Indicated and Inferred)	17,136,000	1.01	173,000

Total Mineral Resource Statement NAL and Authier			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
NAL and Authier JORC Mineral Resource Estimate (Measured, Indicated and Inferred)	119,057,000	1.05	1,250,000

Abitibi Hub - NI 43-101 Mineral Resource

NAL – Open Pit Constrained Mineral Resource Statement using a 0.6% Li₂O cut-off			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Measured	1,471,000	0.99	14,600
Indicated	52,806,000	1.01	533,300
Measured and Indicated	54,277,000	1.01	548,200
Inferred	13,874,000	0.96	133,200
NAL – Underground Constrained Mineral Resource Statement using a 0.8% Li₂O cut-off			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Measured			
Indicated	19,398,000	1.18	228,900
Measured and Indicated	19,398,000	1.18	228,900
Inferred	14,372,000	1.19	171,000
NAL – Total Open Cut and Underground Mineral Resource Statement			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Total NI43-101 Measured and Indicated	73,675,000	1.05	777,100
Total NI43-101 Inferred	28,246,000	1.08	304,200
Authier – Open Pit Constrained Mineral Resource Statement using a 0.55% Li₂O cut-off			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Measured	6,042,000	0.98	59,200
Indicated	8,098,000	1.03	83,400
Measured and Indicated	14,140,000	1.01	142,800
Inferred	2,996,000	1.00	30,000
Authier – Total Mineral Resource Statement			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Total NI43-101 Measured and Indicated	14,140,000	1.01	142,800
Total NI43-101 Inferred	2,996,000	1.00	30,000
Total Mineral Resource Statement NAL and Authier			
Category	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Total NI43-101 Measured and Indicated	87,815,000	1.05	919,900
Total NI43-101 Inferred	31,242,000	1.07	334,200

Cautionary Note: National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Mineral Resources stated are foreign estimates and are not reported in accordance with JORC Code.



Key Risks & International Offer Jurisdictions

Key Risks

Risk factors include but are not limited to the following:

1. General

An investment in New Shares is subject to risks, some of which are beyond the control of Sayona. The existence of risk means that the performance of the Company or the New Shares could be adversely affected. Sayona does not guarantee any particular rate of return or the performance of Sayona or the New Shares.

Investors should regard the following “Key Risks” when making their investment decision. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Sayona (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future. This Section should be treated as a general guide to possible risks only.

While the Company may be able to minimise the impact of some risks through various risk management techniques, many of the risks identified in this section are beyond the control of the Company and as such cannot be eliminated or their impact minimised.

2. Key Risks specific to the Company

Risks associated with upgrading of the NAL concentrator

The Company’s plan to refurbish and upgrade the concentrator located at Rouyn-Noranda, is a key component of the Company’s plan to produce a high-grade lithium from the Abitibi Hub. In particular the concentrator will allow the Company to process ore that is a blend from each of the Authier and NAL Projects.

In order to upgrade and refurbish the concentrator the Company must raise significant funds. If the Company is unable to upgrade the concentrator, or there is a delay in the planned upgrade of the concentrator by the Company (whether because it has insufficient funds to do so or for any other reason), then the Company’s plans for commencing production of spodumene may be negatively impacted, along with the development of the entire Abitibi Hub. This may impact on Sayona’s future profitability and consequently the value of the New Shares.

Key Risks

Funding risks in general

In addition to the Company's specific immediate need to finance the upgrade of the concentrator (see discussion under the heading immediately above), the future development of the Company's Southern and Northern hubs (the Projects) will require the Company to secure further funding (whether through the issue of new equity or the taking on of new debt). The Company's capital requirements apart from these purposes (including working capital requirements) will depend on numerous factors, including the Company's ability to generate income from its operations.

As it is unlikely that the Company will be able to generate sufficient income from its operations to meet its capital requirements in the short to medium term, the Company will need to either issue new equity or debt. Further equity issuance will dilute existing shareholders. Debt funding, if available, will likely involve restrictions on the Company undertaking certain types of future financing, may impose restrictions on its operating activities, require it to comply with financial covenants, and may require it to provide security over its assets to lenders. In addition, as at the date of this presentation, central banks around the world (including Australia and Canada) have indicated the likelihood of taking action to lower inflation. Bond yields have been increasing in response, pricing in the risk of significant increases in the cost of debt financing in the near to medium future. Alternative financing such as through streaming-and-royalty financing (see the next section "**Royalty claims**"), is also likely to be expensive. In any event there is no certainty that the Company will be able to secure debt, equity funding or alternative means of funding (such as streaming and royalties) on favourable terms, if at all.

If the Company is unable to obtain additional financing as needed, there may be delays in production, or the Company may need to reduce the scope of its operations or plans in general. This may impact on the value of the New Shares.

Royalty claims

Many of the mining claims in which the Company has an interest are subject to ongoing royalty obligations. The amount of royalties payable in respect of a claim may have an impact on the economic viability of that claim, depending on various factors such as commodity prices and prevailing economic conditions. The amount of royalties payable may impact on profitability of the Company and consequently impact the value of Shares.

Key Risks

Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations. This may impact on the Company's future profitability and consequently the value of Shares.

Exploration Risk

In addition to the Company's plans to commence production, the Company still maintains a significant portfolio of exploration assets (including exploration acreage for both lithium and gold). Exploration for mineral resources is highly speculative. There is no assurance that exploration of the tenement portfolio in which the Company has an interest, will result in the discovery of a mineral deposit let alone one that results in an increase of the Company's current mineral resource, or the conversion of any of the Company's mineral resources to ore reserves. Further, there is no certainty that any minerals discovered will be able to be economically recovered.

In particular, the success of the Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

Further the exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may differ materially from these estimates and assumptions. The Company will need access to ongoing sources of capital in order to progress its exploration program.

The Company's inability to exploit its exploration assets, may impact on the future value of the Company's shares.

Key Risks

Land Access

From time to time, the Company's tenements, or tenements the Company has a legal or beneficial interest in, may be subject to access restrictions. These may relate to the freehold owner of the land on which the tenements are located, or the rights of indigenous people. In those circumstances, the Company may have to resolve access arrangements under the relevant regime prior to entering upon the land to carry out activities or developing a mine on the tenements. Access arrangements may be subject to the provision of monetary compensation, compensation for damage to land, and restoration of the land.

There can be no guarantee that applications or access arrangements will be resolved in a timely fashion, in the Company's favour, or in a manner that is commercially viable for the Company. The Company's inability to resolve access issues satisfactory terms, may impact its operations, and particularly its exploration program. If access issues are not resolved satisfactorily, this may impact on the future value of the Company's Shares.

Sovereign, political and tenure risk

The Projects (as defined above under the heading "Funding risks in general") are all located in Québec, Canada. As a result, the Company is subject to political, economic and other uncertainties, including but not limited to changes in mining and exploration policies or the personnel administering them, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuation, royalty and tax increase and other risks arising out of foreign government sovereignty over the areas in which the Company's operations are conducted. These uncertainties cannot be accurately predicted, and their development may impede the operation or development of a project by the Company.

The Company's specific interests in mining and exploration tenements are governed by legislation in either Québec or Western Australia and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and typically carries with it expenditure and reporting commitments, as well as other conditions requiring compliance.

Consequently, the Company could lose title to or its interest in tenements or a project if these conditions, commitments and obligations are not met as and when they arise.

While the Company considers the likelihood of tenure forfeiture to be low in Western Australia and Quebec, it notes that the consequence of forfeiture or involuntary surrender of a granted tenements could significantly impact on the value of the Company's shares.

Key Risks

3. Industry Risks

Development Risk

There is a risk that the Company will not be able to mine any mineral resources or ore reserves discovered in its exploration-tenement portfolio, so as to produce a satisfactory commercial return on its investment. There are significant risks associated with the development of an operating mine. Before the Company can build or operate a mine, the Company will need to obtain various regulatory approvals and licences, including environmental licences. There is no guarantee that the Company will be able to obtain the required approvals and licences, or that it will be able to comply with any conditions imposed on those approvals and licences in a cost-effective manner.

There are also many operational and technical risks associated with developing and operating a mine. These risks may have an adverse effect on the capital costs, operating costs, or time to develop a project and consequently, adversely impact the economic viability of any future mining activities.

Environmental and Compliance Risk

The operations and proposed activities of the Company are subject to the laws and regulations concerning the environment and indigenous heritage in force in Québec and Western Australia. As with most mining operations and exploration projects, the Company's activities are expected to have an impact on the environment and the heritage of indigenous people, particularly if advanced exploration or mine development proceeds.

It is the Company's intention to conduct its activities to the highest standard of environmental and heritage obligations, including complying with all environmental laws or laws relating to the protection of indigenous heritage. However, regardless of how carefully the Company undertakes its operations, both mining and exploration operations carry an inherent risk of liability associated with, amongst other things injury to personnel, and damage to the natural environment and indigenous heritage. In addition, the disposal of waste as a result of mining and exploration activities carries risks that demand considerable planning and expenditure to mitigate. Approvals are required for land clearing and for ground-disturbing activities. Delays in obtaining such approvals can result in a delay in anticipated exploration programmes or mining activities.

The occurrence of any accidents causing death or injury to personnel, or damage to the environment or indigenous heritage, could delay production, increase production costs or result in the Company losing its 'social licence to operate'. Significant financial liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, or as a result of the environmental damage caused by mining operations or non-compliance with environmental laws or regulations. In addition, the Company's reputation could be damaged with consequences for its ability to raise capital or secure authority to expand mining or exploration activities.

Environmental, native heritage and workplace health and safety laws and regulations are under constant review. If the compliance costs of such legislation become so significant as to impact the Company's costs of carrying on business, this may have an impact on the future value of New Shares.

Key Risks

Market Volatility

Share market conditions may affect listed securities regardless of the operating performance of a particular company. Market conditions are affected by many factors including investor confidence, general national and global economic outlook, changes in or outlook on interest rates, changes in or outlook on inflation, commodity prices and supply of capital.

The Shares of the Company may rise or fall in price depending on market conditions and investor attitude.

Commodity Prices

The Company's Share price, future revenues and cash flows may be impacted by changes in the prices of minerals commodities. Commodity prices are influenced by physical and investment demand and may rise or fall. Fluctuations in commodity prices in general and lithium in particular, may influence the feasibility of the Projects. Similarly, the demand for products in which lithium is used may impact commodity prices and in turn, adversely affect the Company's own financial position and Share price.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be accounted for in Australian currency, exposing the Company to the fluctuations and volatility of the USD/AUD exchange rate. The Company will also be undertaking a significant portion of its mining activities in Canada, and so will be exposed to AUD/CAD as well as USD/CAD exchange rate risks.

Once the Company has commenced production, a decline in the market price of lithium below the Company's production costs for any sustained period may have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of the Projects and any future projects. A decline in the market price of lithium may also require the Company to write down its material reserves which would have a material adverse effect on the value of the Shares. Further, if the Company's future revenue from the production of lithium concentrate sales decline, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower prices on the recoverability and therefore, on cut-off grades and the level of any future mineral reserves and resources.

Reliance on Key Personnel

The Company is dependent on its senior management and key personnel for the day-to-day operations and strategic management of the Company. The value of the Shares and the operations of the Company could be adversely affected by the departure of any of these employees.

Key Risks

Economic factors (including inflation) and supply chain risks

The outbreak of the coronavirus disease (COVID–19 Pandemic) and the responses of governments around the world to it, had a severe impact on global supply chains (particularly for goods produced in China), and dampened demand for some commodities around the world. It also significantly restricted international travel (including between Australia, the United States and Canada). All of this has impacted the outlook for global economic growth.

In addition, the currently evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global energy markets which in turn gives rise to inflationary pressures, potentially making it more difficult for global supply chains to recover following the impact of the COVID–19 Pandemic.

The Company's ability to progress its business depends upon robust global supply chains, and the ability for its staff to travel between Australia, Canada and United States. The tightening energy market and growing inflation may make the Company's operations more expensive to run. This may have an impact on the Company's future profitability and prospects.

While the Company's directors and management are closely monitoring these events, it is difficult to state with certainty what the impact of: the Ukraine Conflict; the ongoing attempts of governments such as China to contain the COVID–19 Pandemic through restrictions on its population; and fears of a possible recession, will be on the demand for lithium, and the Company's ability to develop the Projects and generate revenue from them in the short to medium term.

Climate

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and attempts to mitigate the consequent volatility in markets. For example, the Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company's operations and the value of its Shares will not be impacted by these occurrences; and
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These events may significantly impact on the Company's operations.

Key Risks

Insurance

There are significant exploration and operating risks associated with exploring for lithium, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, production facilities and other property. In addition, the Company will be subject to liability for environmental risks such as pollution and environmental damage. The occurrences of a significant event against which the Company is not fully insured could have a material adverse effect on its operations and financial performance. In addition, in the future, some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

International Offer Restrictions

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

Accordingly, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International Offer Restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.