



North America's newest lithium producer.

Equity Raising Presentation
26 May 2023

Brett Lynch
Managing Director



Important Information and Disclaimer

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This presentation (**Presentation**) has been prepared by Sayona Mining Limited (**Sayona** or the **Company**) in connection with Sayona's proposed equity raising of new ordinary shares in Sayona (**New Shares**) comprising a fully underwritten placement of New Shares to professional and sophisticated investors under section 708 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Placement of the Offer**).

This Presentation provides a general overview of the Company and its strategy. The sole lead manager, sole bookrunner and sole underwriter to the Placement is Petra Capital Pty Limited (**Underwriter**). The 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.

To the fullest extent permitted by law, the Company, the Underwriter and their respective affiliates, related bodies corporates, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation and expressly disclaim all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this Presentation (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this Presentation, including any liability arising from negligence.

Forward looking statements

This Presentation contains "forward looking statements" concerning the financial conditions, results of operations and business of Sayona. All statements other than statements of fact or aspirational statements, are or may be deemed to be "forward looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement dates and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and known and unknown risks and uncertainties that could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Not an offer

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The Offer will only be made available to eligible investors. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Sayona and the Underwriter. To the maximum extent permitted by law, Sayona and the Underwriter each disclaim any liability in respect of the exercise of that discretion or otherwise.

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This Presentation has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances. Sayona is not licensed to provide financial product advice in respect of its securities. Colling off rights do not apply to the acquisition of New Shares.

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 that materially affects the information included in the original market announcements on 14 April 2023 and 17 April 2023 relating to Mineral Resources and Ore Reserves and all material assumptions and technical parameters continue to apply and have 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.

Important Information and Disclaimer continued

Foreign Estimates

Sayona confirms it is not possession of any new information or data relating to the foreign estimates previously announced on 17 April 2023. The supporting information provided in the previous ASX announcement dated 17 April 2023 continues 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; and
- The foreign estimates as minerals resources have not been reported in accordance with Canadian NI 43-101, but in the meantime they have been separately reported 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 Reserves and Mineral Resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards and Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or 1300 of Regulation S-K which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting disclosure requirements of Canadian and US securities laws.

This Presentation refers to the following previous ASX releases:

- Quarterly Activities/Appendix 5B Cashflow Report – 28 April 2023
- Moblan Boosted by Significant Increase in Lithium Resource – 17 April 2023
- DFS Confirms NAL Value With A\$2.2B NPV – 14 April 2023
- Sayona & Piedmont Lithium Announce Successful Restart of NAL – 31 March 2023
- Half Yearly Report and Accounts – 16 March 2023
- 1,200 Tonnes Saleable Lithium Concentrate Produced at NAL – 16 March 2023
- First Lithium Concentrate Produced at NAL – 8 March 2023
- New NAL Milestone with Successful Process Plant Start Up – 27 February 2023
- New NAL milestone with successful ore crushing trial – 31 January 2023
- NAL restart accelerates towards target – 16 January 2023
- Northern lithium hub expands in major acquisition – 17 November 2022
- Acquisition offers potential increase to NAL resource – 14 November 2022
- Moblan PFS targets Québec lithium expansion – 5 October 2022
- PFS launched for NAL lithium carbonate production – 4 October 2022

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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.

Corporate Snapshot

ASX:SYA | OTCQB:SYAXF

Share price

A\$0.21

25 May 2023
52 week high \$0.375, low \$0.112

Market capitalisation

A\$1.9B

25 May 2023

Debt

Zero

31 March 2023

Shares on issue

8.9B

31 March 2023

Cash

A\$98.2M

31 March 2023

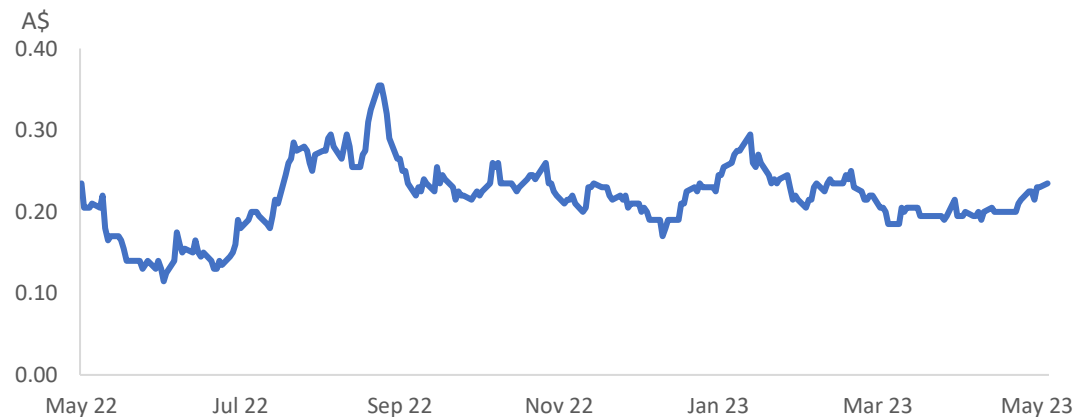
Various options

250M

31 March 2023
(Cash equivalent ~\$10M)

ASX share price performance (A\$)¹

12 months to 25 May 2023



Research coverage

As at 22 May 2023



Analyst Andrew Harrington



Analyst Frederic Tremblay



Analyst Hayden Bairstow



Analyst Di Brookman



Analyst Reg Spencer



Analyst Nili Eslah

Board and Senior Management

The right blend of mining and corporate experience to deliver



Brett Lynch



Managing Director & Chief Executive Officer

A senior mining engineer and manager, Brett has more than 30 years' experience in the global industry, including previous posts with leading resources companies such as MIM Holdings, New Hope Corporation, Orica and VLI, during which time he was responsible for multi-million dollar international operations.



Paul Crawford



Executive Director & Company Secretary

An accountant with over 40 years of commercial experience in various technical and management roles within the minerals, coal and petroleum industries. He has also had significant corporate experience in the management and governance of ASX-listed resource and mining companies.



James Brown



Non-Executive Director

A qualified mining engineer with more than 40 years' experience in the mining industry in Australia, the US, Africa and Indonesia, including 14 years as Managing Director of ASX-listed Morella Corporation. He has successfully sourced, developed and operated numerous key global projects with a focus on lithium and battery minerals.



Allan Buckler



Non-Executive Director

A qualified mine manager with more than 40 years' coal experience in Australia and Indonesia. He has had key roles in the establishment of several large mining and port operations in both Australia and Indonesia. Allan is a former Director and Chief Operations Officer of New Hope Corporation Limited.



Guy Belleau



Chief Executive Officer, Sayona Québec

With more than 30 years' experience in the mining industry, Guy has served as Chief Operating Officer for ArcelorMittal Mines Canada, General Manager of Mining for Falco Resources, and General Manager of Mining for Goldcorp's Eleonore mine. He has also chaired the board of directors of the National Institute of Mining since 2018.

Equity Raising Details

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|---------------------------------|---|
| Offer Size and Structure | <ul style="list-style-type: none">• A\$200 million, fully underwritten two tranche placement of approximately 1.1 billion new fully paid ordinary Shares (New Shares) to sophisticated or professional investors (Placement)<ul style="list-style-type: none">• A\$169 million, approximately 940 million New Shares (85%), under the Company's ASX Listing Rule 7.1 placement capacity;• A\$31 million, approximately 171 million New Shares (15%), subject to shareholder approval at a general meeting of the Company to be held on or around 14 July 2023• New Shares will rank pari passu with existing fully paid ordinary Shares |
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|--------------------|--|
| Offer price | <p>Offer price of A\$0.18 per New Shares (Offer Price), which represents:</p> <ul style="list-style-type: none">• 14.3% discount to the last closing price of A\$0.21¹• 18.8% discount to the 5-trading day volume weighted average trading price of A\$0.222¹• 16.2% discount to the 15-trading date volume weighted average trading price of A\$0.215¹ |
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| Use of proceeds | <ul style="list-style-type: none">• Northern Hub – expedited mine development studies, downstream lithium chemical assessment and infrastructure planning• Abitibi Hub – capital expenditure on project infrastructure, assessment of downstream lithium chemical production options at NAL, Authier development and integration studies• Western Australia – drilling and assessment of Western Australia project areas• Working capital – production ramp-up working capital (if required), corporate costs, corporate development funds as required, and transaction costs |
|------------------------|--|
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| Timetable² | <ul style="list-style-type: none">• Tranche One Placement New Shares - settlement 5 June 2023 and allotment 6 June 2023• General meeting date – on or around 14 July 2023• Tranche Two Placement New Shares – settlement 19 July 2023 and allotment 20 July 2023 |
|------------------------------|--|
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Underwriter	Petra Capital Pty Limited is acting as the sole lead manager, sole bookrunner and sole underwriter to the Placement
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Placement Use of Funds – A\$M

Abitibi Hub ¹ – capital expenditure on project infrastructure, assessment of downstream lithium chemical production options at NAL, Authier development and integration studies	65
Northern Hub – expedited mine development studies, downstream lithium chemical assessment and infrastructure planning	40
Western Australia – drilling and assessment of Western Australia project areas	5
Working capital ² – production ramp-up working capital (if required), corporate costs, corporate development funds as required and transaction costs	90
Total Use of Funds	200

Québec Lithium

Abitibi Hub

North American Lithium (NAL) 75%
Mine and concentrator
Future carbonate plant

Authier Project 75%
Long-life deposit 30km
from NAL

Tansim Project 75%
Exploration project with
near-term potential

Vallée Lithium Project
Earn-in claims up to 51%
adjacent to NAL operation

Northern Hub

Moblan Project 60%
Host to high-grade spodumene
mineralisation

Lac Albert Prospect 100%
Located in proven lithium mining
province

Troilus Claims 100%
Regional exploration opportunity

Measured & Indicated + Inferred
Resource¹

75.4Mt
@1.18% Li₂O

Target Annual Production

226,000t

Spodumene concentrate

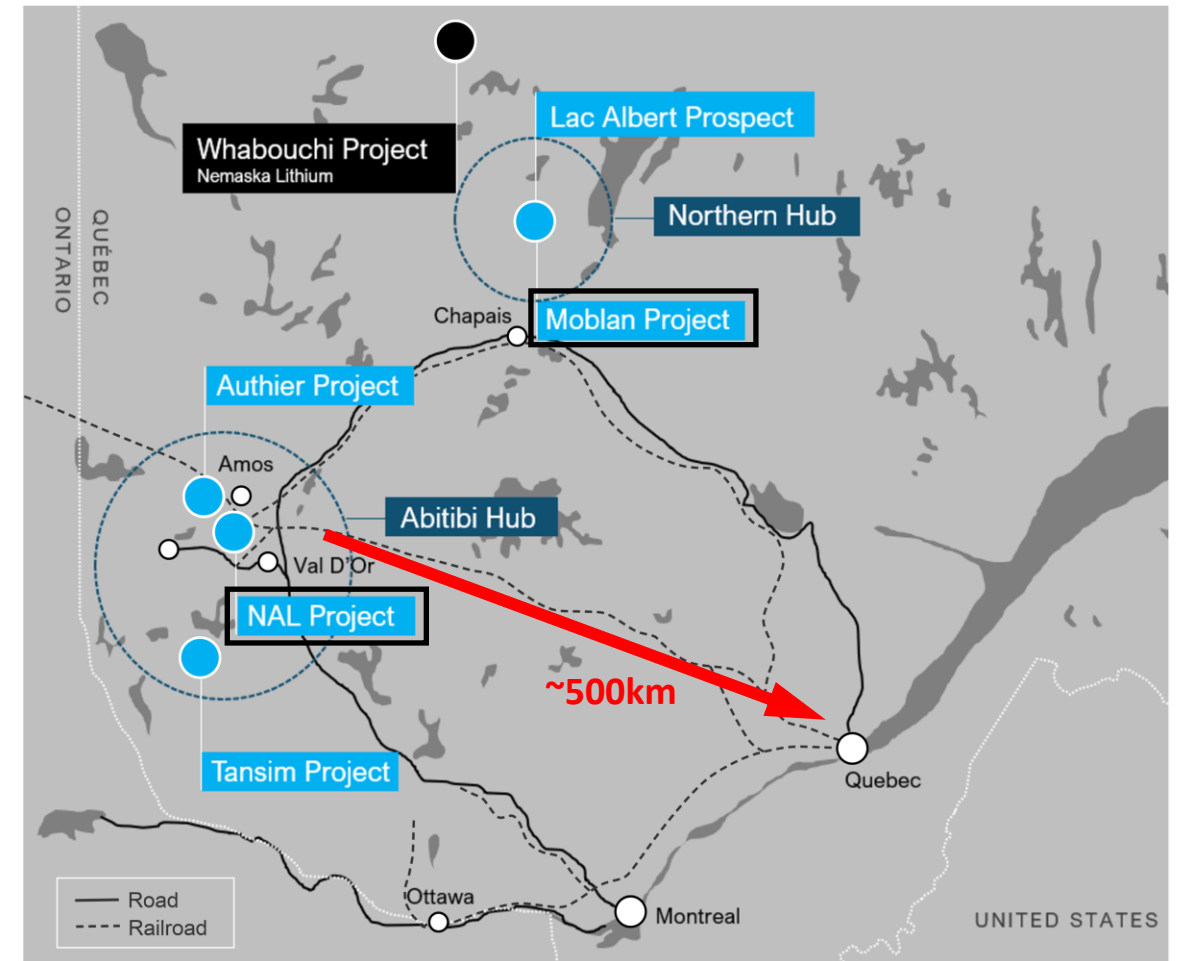
Sayona aims to produce **23,000t²**
of lithium carbonate from 2026

Measured & Indicated + Inferred
Resource³

51.4Mt
@1.31% Li₂O

Sayona aims to produce **100,000t²**
of lithium hydroxide from 2030

Abitibi and Northern Hubs



¹ Combined JORC Measured, Indicated and Inferred Resource for NAL and Authier

Canadian National Instrument 43-101 Measured and Indicated Mineral Resource for NAL is 25Mt @ 1.23% and for Authier is 14.1Mt @ 1.01% Li₂O

² As at the date of this investor presentation this number is purely aspirational. It is not a prediction of what Sayona will actually be able to produce. While Sayona is currently undertaking a feasibility study, insufficient work and analysis has yet been completed for Sayona to have any reasonable grounds for setting this as a production target.

³ Canadian National Instrument 43-101 Measured and Indicated Mineral Resource is 49.9Mt @ 1.20% Li₂O at cut-off grade of 0.25%. JORC resource sensitivity of 51.4Mt @ 1.31% Li₂O (sensitivity analysis at 0.55% Li₂O cut-off grade)

North American Lithium (NAL)

In production for \$200M within two years of acquisition

01 Production underway

First saleable (commercial grade) spodumene concentrate produced in March 2023

Concentrate production of 3,510t to 31 March 2023

ROM stockpile exceeds 181,000t as at 31 March 2023

On track to become leading integrated operation in North America by 2026, from mining to downstream

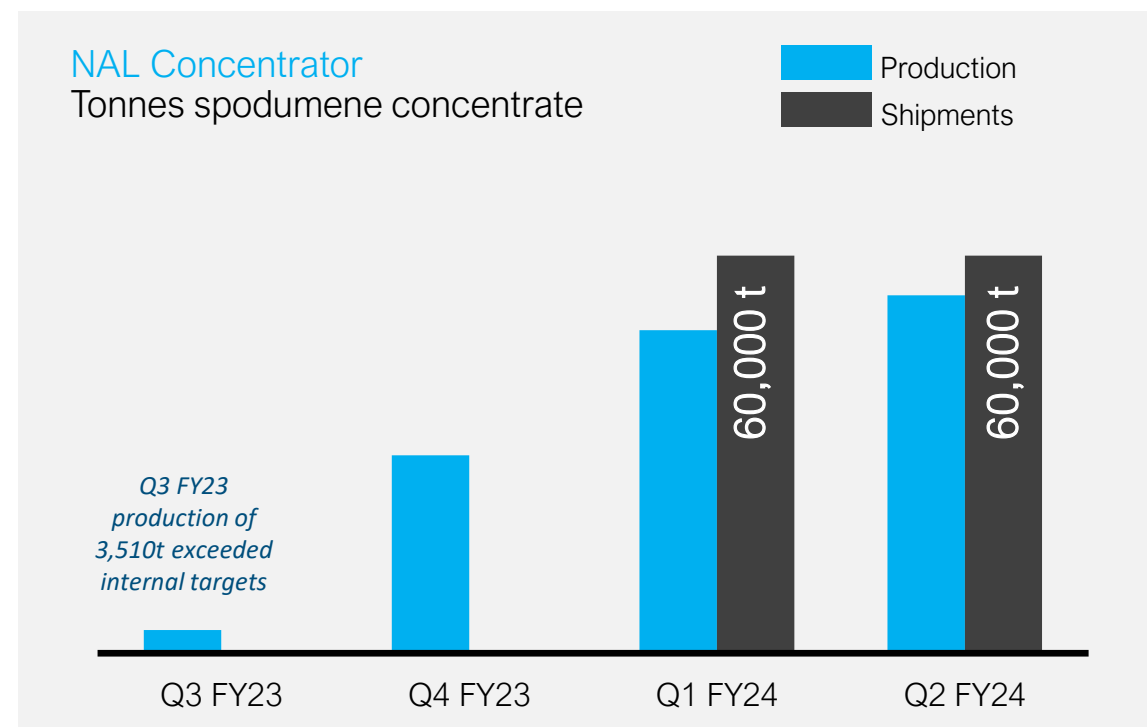
02 Concentrate shipments

Deliveries of saleable concentrate commenced to Quebec City port

First shipment expected Jul 2023, with **four shipments planned in H1 FY24**

Speed

NAL ramp up tracking on schedule



Projected NAL H1 FY24 total production spodumene concentrate

85,000t – 115,000t

Business Update - Abitibi Hub

North American Lithium (NAL)

Production

- Production ramp-up at NAL remains on track
- Historic NAL production, pre Sayona Quebec ownership, was in significantly lower pricing environment for spodumene, however all product was saleable and would continue to be saleable in today's market
- Spodumene concentrate stockpile building at Quebec City port¹
- Sayona targeting Fe levels of 1.2% and below. Target is being achieved through production ramp-up and improving
- NAL on track for first shipment to customers in July 2023

NAL Production ²	Units	March 2023	April 2023
Concentrate produced	dmt	3,510	7,224

Channels to market

- NAL offtake agreement is advancing

Downstream

- Carbonate feasibility study continuing to progress

Business Update – Northern Hub

Moblan

Growth and Transformation

- 60,000m drill campaign underway; expected to conclude in Q1 FY24
- By the end of April 2023, a total of 21,194m (35%) of the drilling campaign had been completed
- Resource upgrade anticipated following completion of drilling campaign

Feasibility

- Moblan studies continuing to progress
- DFS due Oct 2023

Investor milestones

Completed Milestones

- NAL acquisition
- Moblan acquisition
- NAL PFS
- Significant drill program at Moblan
- Troilus claims acquisition
- Jourdan claims acquisition
- NAL restart
- NAL DFS
- Moblan resource upgrade

Future Milestones

- Additional NAL offtake agreements
- NAL first spodumene shipment
- Exercise of earn-in option for Vallée JV
- NAL carbonate PFS
- NAL carbonate DFS
- Moblan DFS

North America's newest
lithium producer

NAL produced first
lithium concentrate in
March 2023.

North America's only
major hard rock
producer.

North American Lithium (NAL)
Abitibi region, Québec

The restored NAL plant has a target annual nameplate capacity of
up to **226,000t of spodumene concentrate.**



● Small carbon footprint due to hydropower; access to rail,
road & port, with proximity to key battery markets

North American Lithium (NAL)

DFS proves value as NPV doubles

NAL ownership: Sayona 75% | Piedmont 25%

20 Years

Mine Life

226,000t¹

Annual Concentrate
Production

4,200 tpd

Mill Throughput

70.2%¹

Recovery

C\$817/t²

Cash Cost incl. Authier
(per tonne of concentrate)

C\$987/t

AISC excl. Authier
(per tonne of concentrate)

C\$19M³

Annual Sustaining Capex

C\$1,367M⁴

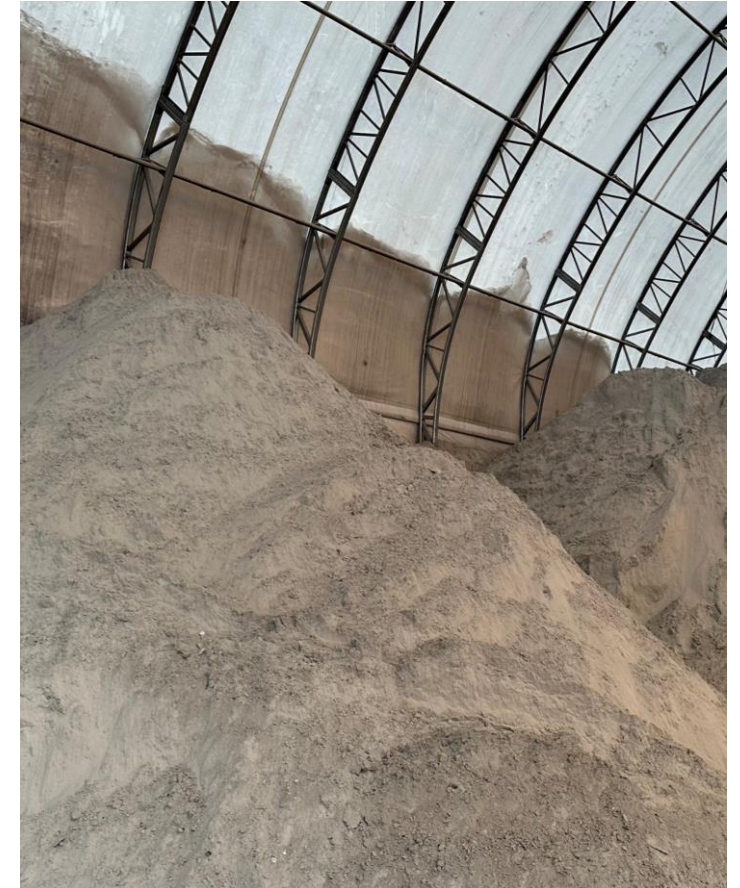
After-tax NPV_{8%}

2,545%

After-tax IRR

C\$3,318M

Life-of-Mine EBITDA



North American Lithium (NAL)

Channels to market

01 Piedmont offtake agreement

NAL JV will sell Piedmont greater of 50% of facility production volume or 113,000t spodumene concentrate

Commences 1 July 2023 and runs until earlier of Life-of-Facility or downstream conversion in Québec

Each shipment will contain allocation for Piedmont and other customers

Floor price US\$500/t ; Ceiling price US\$900/t adjusted for concentrate grade

02 Additional channels to market

Other offtake agreements pending

Focus on obtaining market-based pricing to maximise profitability of NAL JV production

Four shipments expected in H1 FY24



Abitibi Hub

Growth and transformation

01 Increase resources and production

Sayona will blend ore extracted from Authier with NAL ore to enhance plant performance and economics

35,000m drilling planned across NAL

Define larger resource base capable of supplying more tonnes and enhanced material quality to NAL concentrator

02 Jourdan strategic transactions

Jourdan Resources' Vallée Lithium Project deal - acquisition of 20 claims outright with right to earn up to 51% stake in remaining 28 claims

Drilling 15,000m in 2023 as part of \$4 million earn-in commitment

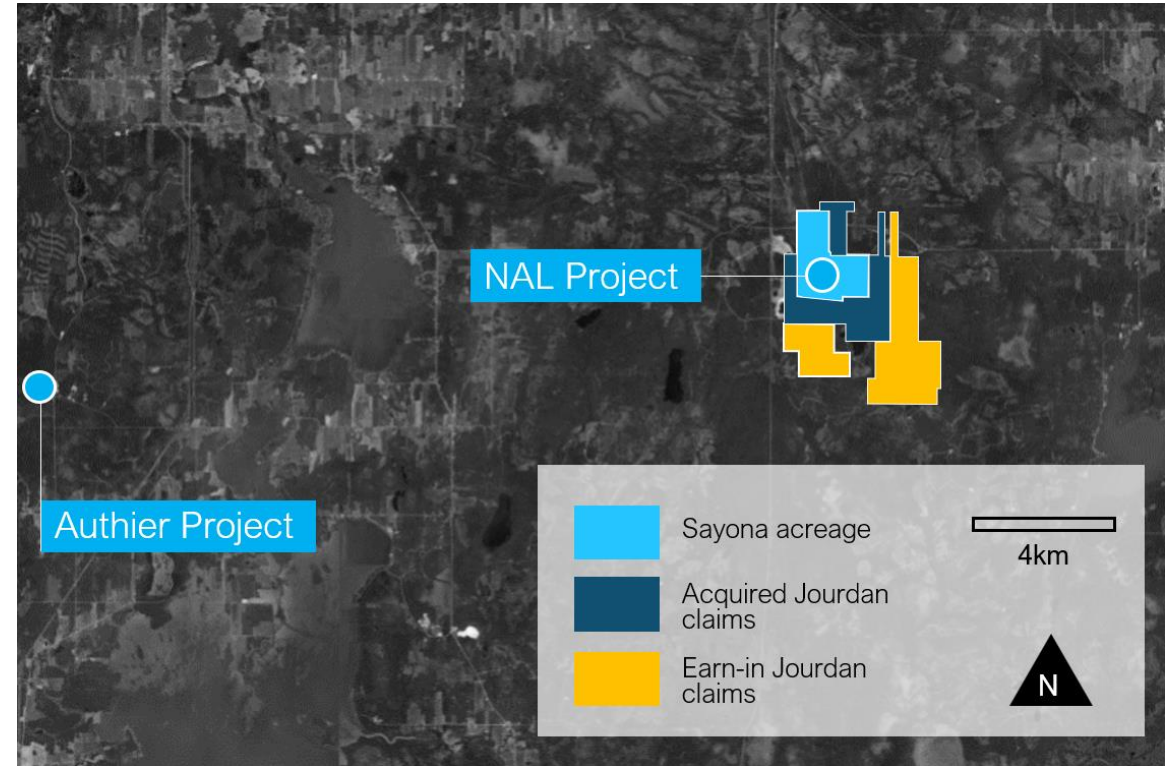
03 Move further downstream

Significantly, the NAL complex already includes a partially completed lithium carbonate plant constructed by its previous owners

Lithium carbonate PFS advancing
Sayona targeting carbonate production by 2026

Size

50,000m drill campaign in 2023 across NAL and Vallée Lithium Project



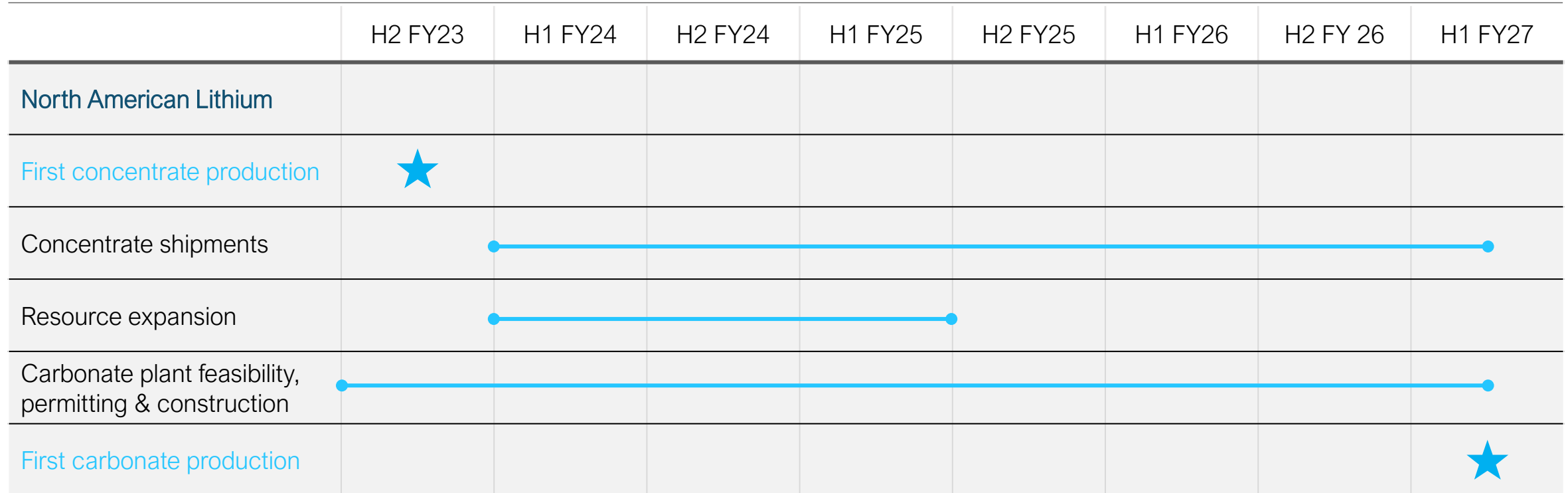
November 2022

Jourdan Resources' Vallée Lithium Project claims acquisition and joint venture

Abitibi Hub Timeline¹

Speed

Brownfield asset with quick pathway to production



Northern Hub

Moblan Project

01 Resource upgrade April 2023

Measured & Indicated +
Inferred Resource¹

51.4Mt
@ 1.31% Li₂O

Resource based on historic and Sayona / SOQUEM transformational 37,700m drilling campaign in 2022

New discovery of large mineral system open in all directions

02 Exploration upside

Over 60,000m of planned drilling underway for 2023

Drilling to scope out extents to mineralisation and further expand size and grade of project

Newly discovered flat lying South pegmatite² indicates potential for further rapid growth, with favourable ore body geometry

More than 21,000m drilling completed to end of April 2023, adding potential to reframe and expand development studies

Moblan ownership: Sayona 60% | SOQUEM 40%

In October 2021, Sayona acquired a 60% interest in the Moblan Lithium Project through an existing joint venture with SOQUEM Inc, a wholly owned subsidiary of Investissement Québec.

One of North America's single largest lithium resources



Northern Hub

Growth and transformation

Troilus claims acquisition offers 985km² opportunity for discovery and resource expansion in Northern Hub

Troilus claims acquisition comprises 1,824 claims spanning 985 sq km, more than 200 times the size of the Moblan Project

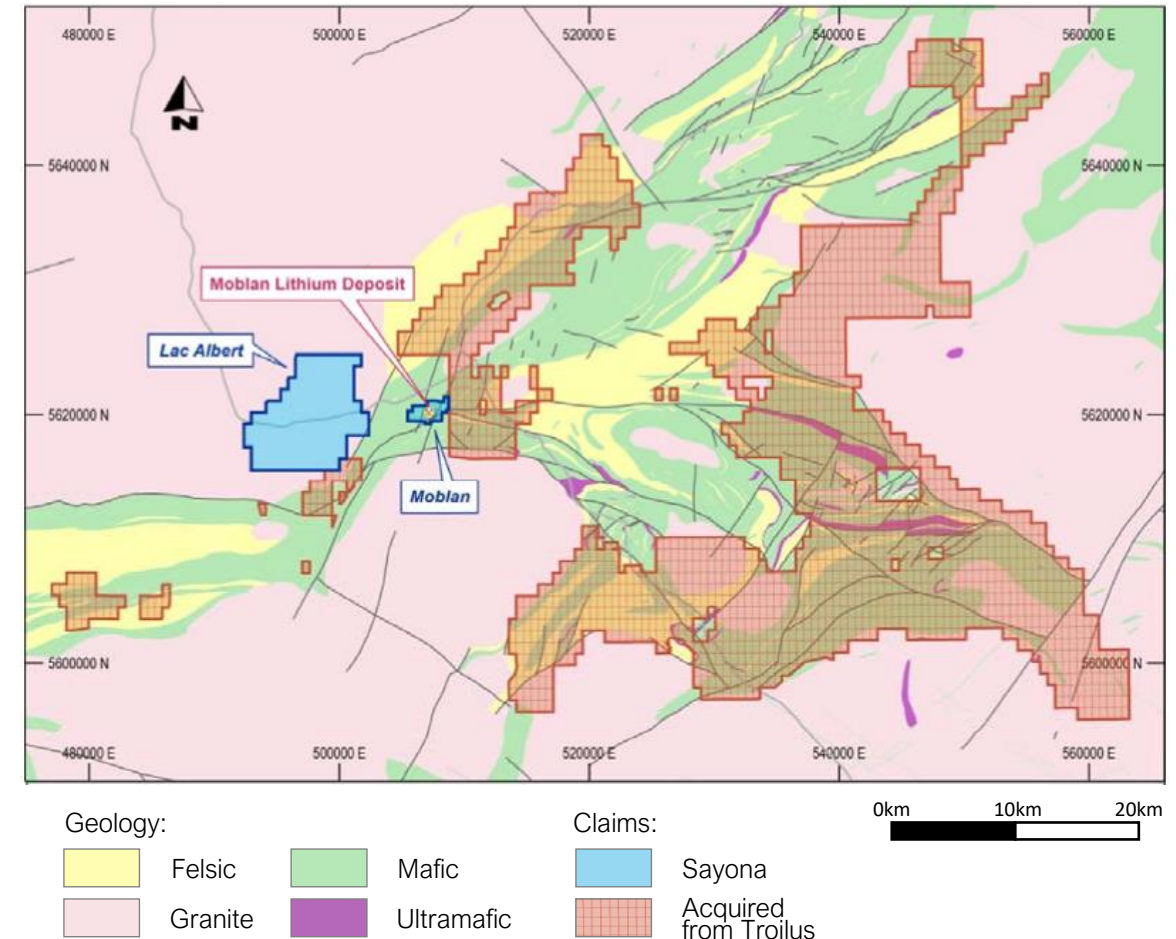
Acquired claim area never previously systematically explored for lithium

Large project area secures opportunity for eastern extensions to Moblan mineral system combined with regional, greenstone belt scale discovery to advance Northern Hub

Progresses Québec Government's strategy for lithium hub in James Bay region

Speed

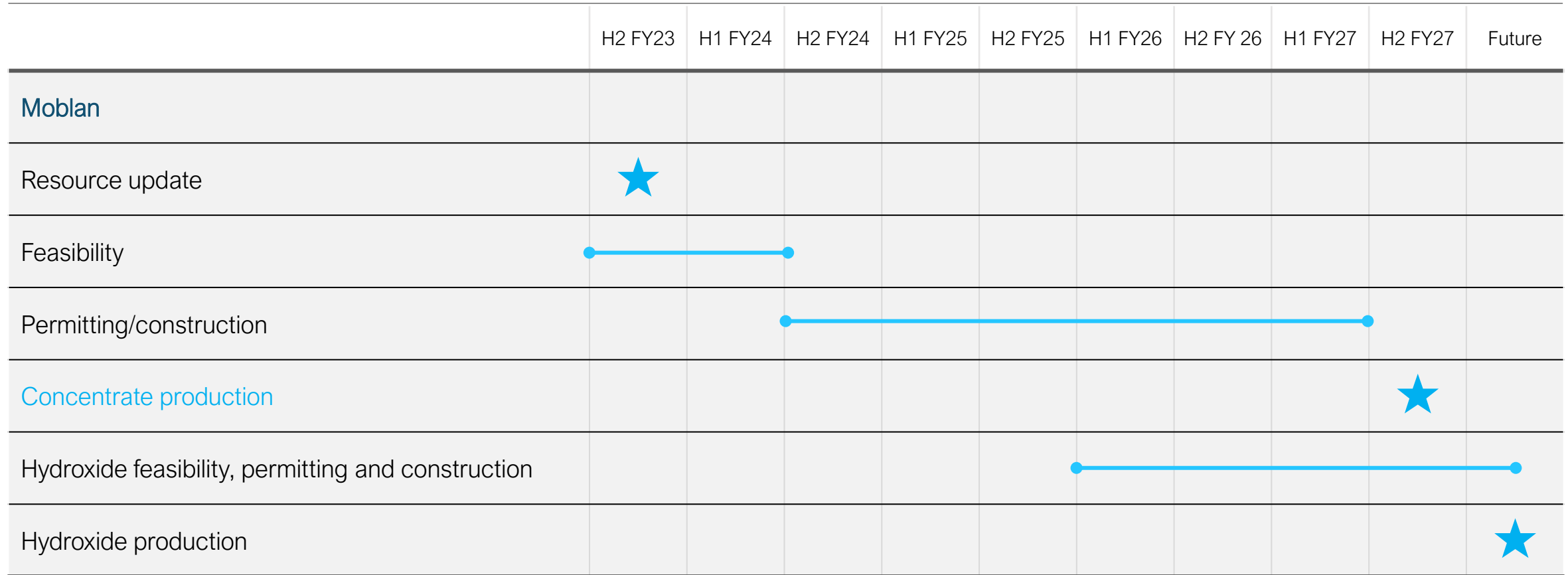
Targeting high grade, low strip ratio operation



Northern Hub Timeline¹

Speed

Sayona will deliver the Northern Hub with the speed and agility that served to fast-track Abitibi's production



Québec, Canada

Low cost, green, and great access to market

Lower costs

Québec can deliver lithium hydroxide to Cleveland, USA at least 20% lower cost vs traditional Australia to China operations.

ESG benefits

Green source of lithium based on CO₂ emissions, due to clean and green, economical hydropower.

High quality resources

Best North American source of lithium, with proven technology, deposit quality and expanding resource base.

Political security

Stable and supportive government; geopolitically positioned amid U.S. push for secure access to battery minerals and on localising supply chains.

World class infrastructure

World-class infrastructure and skilled mining labour.

Excellent market access

Located in close proximity to key battery markets in the US and Canada.



ESG

At the heart of all we do

Our commitment to sustainability reflects the critical role lithium will play in the world's accelerating decarbonisation drive

We contribute to transport electrification and the fight against climate change

We are committed to ensuring our projects are a source of pride for host communities

Sayona is accelerating the development of a battery manufacturing chain in Québec

90% of NAL staff based in Abitibi; 33% female

Over C\$40M injected into local economy since January 2022

Our approach with First Nations communities is to build strong relationships based on transparency and mutual collaboration

Our values



Appendix



Key Risks

You should be aware that an investment in New Shares involves various risks. This Section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to Sayona, and of a more general nature, may adversely affect the operating and financial performance or position of Sayona, which in turn may affect the value of New Shares and the value of an investment in Sayona. The risks and uncertainties described below are not an exhaustive list of the risks facing Sayona or associated with an investment in Sayona. Additional risks and uncertainties may also become important factors that adversely affect Sayona's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Sayona, carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

General Investment Risks

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 the New Shares.

Investors should regard the following "Key Risks" when making their investment decision. These risks, together with other general risks, are 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.

Funding risks

The future development of the Company's Projects will require the Company to secure further funding (whether through the issue of new equity or the taking out of new debt). The Company's capital requirements will depend on numerous factors, including the Company's income generated from its operations. As the Company is unlikely to generate sufficient income from its operations to meet its capital requirements, the Company is likely to issue new equity and/or new 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 operating activities, require it to comply with financial covenants, and may require security over its assets to lenders. There is no certainty that the Company will be able to secure debt, equity funding or alternative means of funding on favorable terms or at all. If the Company is unable to obtain additional financing needed, there may be delays in development or the Company may need to reduce the scope of its operations in general. This may impact the value of New Shares.

Key Risks Continued

Royalty claims Many of the mining claims of which the Company has an interest are subject to ongoing royalty obligations. The amount of the 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 on the value of Shares.

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 any consequently the value of Shares.

Exploration risk 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 of the 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 may 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 Continued

Land access

From time to time, the Company's tenements, or tenements the Company has 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 on 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 Company is subject to political, economic and other uncertainties, including but not limited to changes in the 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 could lose title or its interest in tenements or a projects if the conditions, commitments and obligations of the relevant jurisdictions are not met as and when they arise which could impact on the value of the Company's Shares.

Development risk

There is a risk that the Company will not be able to mine mineral resources or ore reserves discovered in its exploration-tenement portfolio, so as to produce a satisfactory return on its investment.

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 Continued

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. 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 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 in the environment, or as a result of the environmental damage caused by mining operation 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 the Company's Shares.

Sovereign, political and tenure risk

The Company is subject to political, economic and other uncertainties, including but not limited to changes in the 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 could lose title or its interest in tenements or a projects if the conditions, commitments and obligations of the relevant jurisdictions are not met as and when they arise which could impact on the value of the Company's Shares.

Key Risks Continued

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

Commodity Prices

The Company's share price, revenues and cash flows, may be impacted by changes in the prices of mineral 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 Company's 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 US 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.

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 its 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 may also have to assess the economic impact of any sustained lower prices on the recoverability and therefore, any cut-off grades and the level of any future mineral reserves and resources.

Insurance

There are significant exploration and operating risks associated with lithium exploration and mining, 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 plant, equipment, production facilities and other property. The Company is also subject to environmental risks such as pollution and environmental damage. Should a significant event occur where the Company is not fully insured there could be a negative impact on the Company. In addition, in the future, some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Key Risks Continued

Economic factors Global economic factors, including but not limited to inflation, may make the Company more expensive to run and consequently have a negative impact on the Company.

The climate change risks particularly attributable to the Company include:

Climate

1. 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 penalties for carbon emissions or environmental damage. While the Company will endeavor 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; and
2. 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.

Force majeure The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Taxation Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies relevant to the Company may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors.

Litigation Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

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.

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 Continued

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 persons 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.

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 ("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 Continued

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 in Singapore. On-sale restrictions in Singapore 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.

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.

International Offer Restrictions Continued

This document constitutes an offering of New Shares only in Canadian Provinces (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.

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.

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.*

International Offer Restrictions Continued

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

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 Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

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.

Summary of Underwriting Agreement

Sayona (**Company**) has entered into an underwriting agreement (**Underwriting Agreement**) with Petra Capital Pty Ltd (**Underwriter**), pursuant to which the Underwriter has agreed to act as the lead manager and underwriter of the Placement in accordance with the terms and conditions of the Underwriting Agreement.

The Company must pay the Underwriter an offer management fee of 0.5% and an underwriting fee of 3% of total proceeds raised. The Company may also pay an additional 0.5% of the total proceeds raised as an incentive fee to the Underwriter.

The Underwriter's obligations under the Underwriting Agreement, are conditional on certain customary matters, including in respect of Tranche 2 of the Offer, Sayona obtaining shareholders' approval to issue Tranche 2 Placement shares.

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a materially adverse impact on the total amount of proceeds that could be raised by the Company. The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of the following events (summary only):

- The Company does not provide a closing certificate to the Underwriter in accordance with the Underwriting Agreement;
- Any event specified in the timetable of the Placement is delayed for more than one business day without prior written approval of the Underwriter;
- Any change of law or polity that may materially affect the financial position of the Company, or restrict the Placement in a materially adverse way;
- The Company fails to comply with its constitution, any applicable law, the ASX listing rules, any requirement of ASIC, ASX or another other government body;
- Any material contract is terminated or amended without prior written consent of the Underwriter;
- An amendment of constitution without prior written consent of the Underwriter;
- A judgment in an amount exceeding \$2,000,000 against the Company and is not set aside or satisfied within seven days;
- any distress, attachment, execution or other process of a Government Body in an amount exceeding \$2,000,000 is issued against, levied or enforced on any of the assets of the Company or a related body corporate and is not set aside or satisfied within seven days;
- An insolvency event occurs in respect of the Company;
- The Company or its related body corporate passes a resolution to provide financial assistance without prior written consent of the Underwriter;
- There is an outbreak of hostilities in Australia, New Zealand, Japan, UK, the United States of America, Canada, any member state of the European Union; any member state of the North Atlantic Treaty Organisation, Russia, Israel, China, North Korea, South Korea, the Middle East region or a significant terrorist attack is perpetrated anywhere in the world;
- The Company is in default of the Underwriting Agreement;
- Any suspension of quotation of the Company's shares;
- The S&P/ASX 300 Metal and Mining Index is 10% lower than the market close price preceding the date of the Underwriting Agreement;
- The Benchmark materials index for lithium carbonate at any time is at a level that is 20% or more below the level at market close on the business day immediately preceding the date of the Underwriting Agreement;

Summary of Underwriting Agreement (continued)

- The Underwriter forms the reasonable belief that the Fe content of the first shipment of the Company's product is expected to exceed 1.3%;
- The Underwriter believes the Company's products are unsaleable or the discount to any sale price would materially adversely affect the ability of the Company to make an offer under the Placement;
- Any warranty, representation or material statement by the Company is false, misleading or incorrect;
- Quotation of the Company's shares under the Placement is not unconditionally approved by ASX by offer closing date;
- Failure by the Company to lodge any materials to ASX by applicable due dates;
- A material omission in offer documents of the Placement;
- False or misleading statement in any offer documents of the Placement;
- The issue of the offer documents constitutes misleading or deceptive conduct;
- The offer documents do not comply with the Corporations Act;
- The Underwriter reasonably believes there is a significant change affecting any matter included in the Offer Documents or a new matter should be included in the Offer Documents;
- The cleansing notice issued by the Company is defective;
- A section 652C event occurs in respect of the Company or its related body corporate under the Corporations Act, except for allotment and issue of shares under the Placement;
- Any information supplied to the Underwriter is false or misleading;
- Material omission from the results of the due diligence or the verification materials are false or misleading;
- A director of the Company or a related body corporate is charged with an indictable offence relating to financial or corporate matters;
- Civil or criminal proceedings are brought against the company or any director in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company;
- Any material adverse change occurs in assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the Company and the Group from those disclosed in the accounts, offer documents or public announcements;
- ASIC:
 - applies for an order under Part 9.5 of the Corporations Act in relation to the offer or offer documents;
 - holds or gives notice of intention to hold or commence a hearing in relation to the offer or offer documents under Corporations Act or ASIC Act;
 - Prosecutes or gives notice of intention to prosecute the Company or any of its officers or employees in relation to the offer or offer documents; or
 - Commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers or employees in relation to the offer or offer documents.

Summary of Underwriting Agreement (continued)

- The Company is prevented from allotting and issuing the shares under the Underwriting Agreement;
 - The Company withdraws the offer or any part of the offer;
 - A trading halt ends before the expiry of the relevant period contemplated by the Underwriting Agreement without Underwriter's consent, which materially adversely affects the ability of the Company to make the offer;
 - An alteration of the capital structure of the Company in a way not contemplated by the Underwriting Agreement and without written consent of the Underwriter;
 - A disruption in global financial markets
 - A change of management;
 - An application is made to the Takeovers Panel under section 657C(2) of the Corporations Act;
 - A Force Majeure Event prevents or delays the Underwriter from performing its obligations under the Underwriting Agreement for a continuous period of 5 business days.
-



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