

Canaccord Metals and Mining Conference  
B.Riley Securities Investor Conference  
KeyBank Industrials and Basic Materials Conference  
The Mining Investment Event Conference



May/June 2025



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# Agenda

## Overview

- 01 Operational and Financial Performance
- 02 Merger Update
- 03 Lithium Market and Guidance

## Appendix





# Overview



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# Sayona Overview



Lucas Dow   
Managing Director &  
Chief Executive Officer


A highly experienced mining executive, Lucas has a proven track record of outstanding performance across a diverse range of businesses, commodities and geographies, skills which will facilitate Sayona's next stage of growth as a leading North American lithium producer.



Sylvain Collard   
President & Chief  
Operating Officer Canada

Sylvain is a specialist in mine project management and continuous process improvement, he has extensive experience in operations management for both open pit and underground mines. Sylvain has worked on several IAMGOLD mining projects and has managed copper and gold mines and projects in Québec, Ontario and the United States.



Dougal Elder   
Chief Financial  
Officer

Dougal is a chartered accountant with more than 15 years' experience in large private and publicly owned companies in Australia and the United Kingdom. He has extensive experience in driving budget management, systems implementations, treasury management and strategic initiatives across a range of industries.

ASX:SYA | OTCQB: SYAXF

SHARES

Market Capitalisation (ASX)

**A\$196M**

At 13 May 2025

Shares on Issue

**11.5**

BILLION

1:150 share consolidation proposed with Piedmont Lithium merger

Cash

**A\$89M**

At 31 March 2025

# Sayona Overview

## North American Lithium Largest NA lithium producer

87.9Mt @ 1.13%<sup>1</sup>

- Only major North American lithium producer
- Access to low-cost, renewable power and mature infrastructure
- Drilling indicates potential to expand resource
- Planned production capacity 190-210ktpa Li<sub>2</sub>O for FY25
- Sayona 75% : Piedmont 25%

## Moblan Lithium Project Sayona's next flagship project

93.1Mt @ 1.21%<sup>2</sup>

- Emerging hard-rock deposit
- Close to major infrastructure such as roads, power lines and railroads
- Available and trained local workforce
- Drilling indicates potential to expand resource
- Estimated operating unit cost comparable with most competitive hard-rock lithium mines in production
- Sayona 60% : Investissement Quebec 40%



### Legend

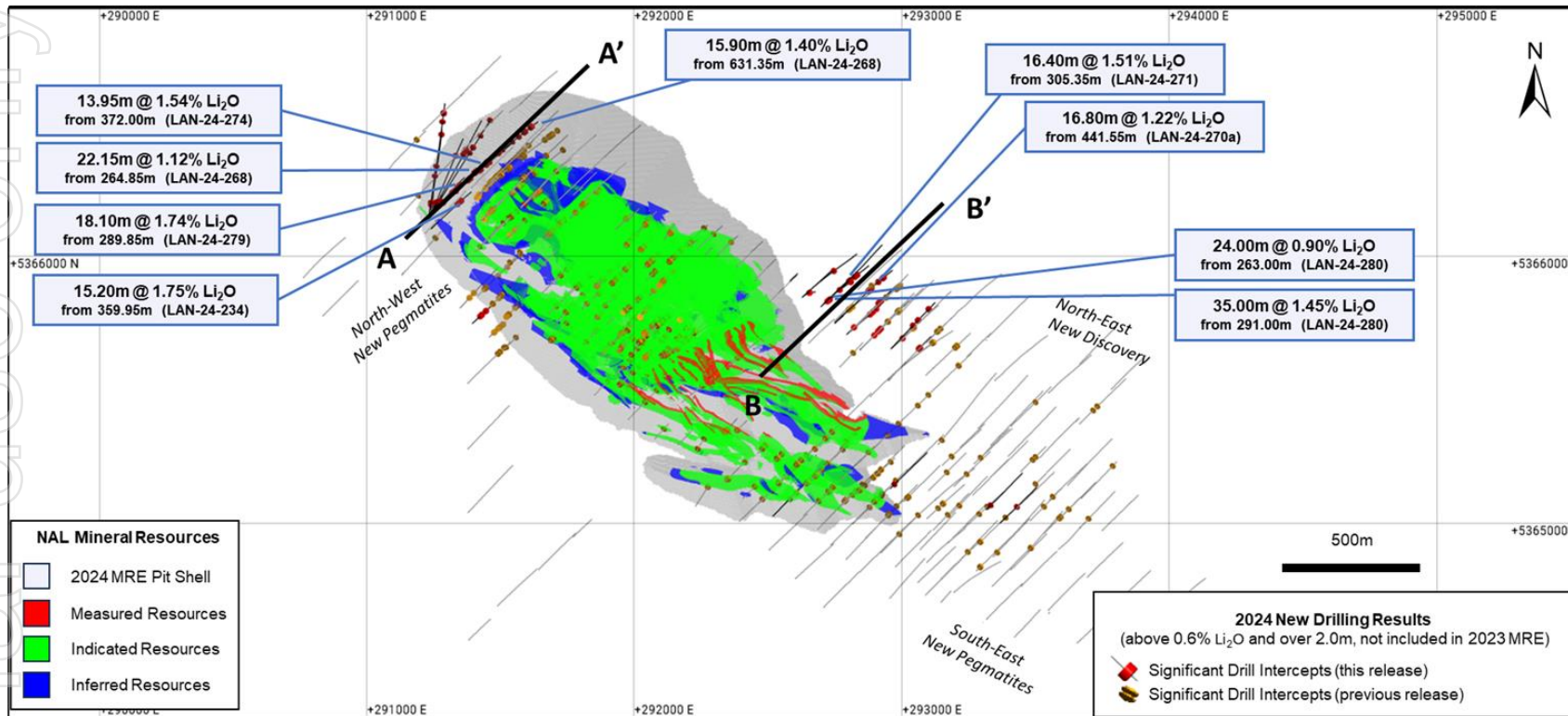
- Towns
- ✈ Airports
- Railways
- Roads
- 📍 Head Office
- Sayona Lithium Mines/Projects
- Other Lithium Projects
- Lithium Processing Facilities

250 KM



<sup>1</sup> Refer to ASX Announcement on 27 August 2024 (at 0.60% cut-off grade) and slide 24.  
<sup>2</sup> Refer to ASX Announcement on 27 August 2024 (at 0.55% cut-off grade) and slide 24.

# North American Lithium



Drilling now complete and was focused on resource extension and infill for potential JORC category increase

Additional drilling of 53,444m completed in CY24

Supported by utilisation of Flow Through Share funding

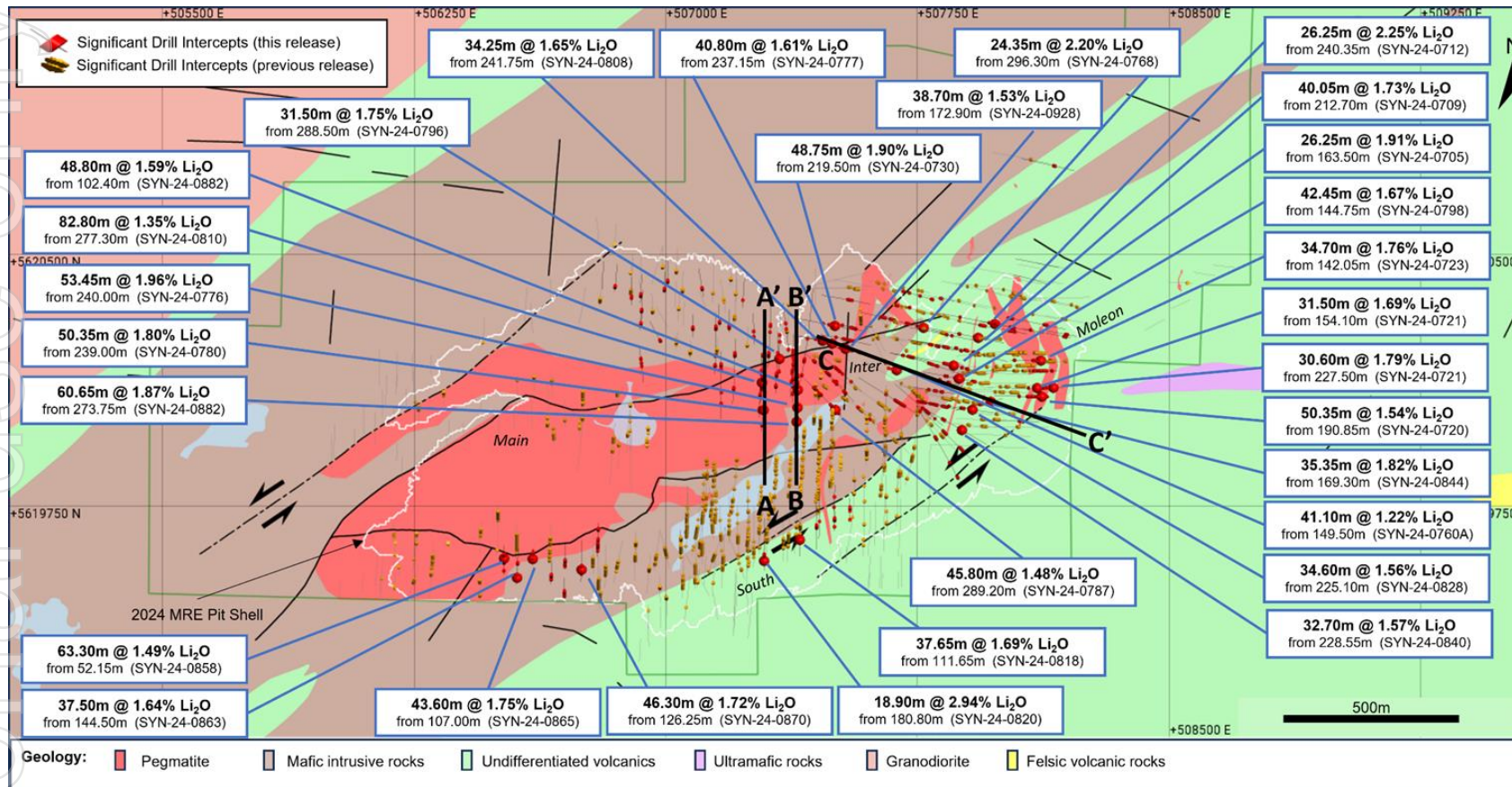
High-grade lithium mineralisation confirmed beyond existing estimates

Supports potential brownfield expansion of NAL

Enhances project value amid the Sayona-Piedmont merger

New MRE to be completed during 2025

# Moblan



Drilling now complete and was focused on resource extension and infill for potential JORC category increase

Additional drilling of 76,202m completed in CY24

Financed by utilisation of Flow Through Share funding

New results confirm Moblan's resource growth potential

Further drill results expected in the coming months

New MRE to be completed during 2025



# 01 | Operational and Financial Performance

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# FY25 YTD Highlights<sup>1</sup>

North American Lithium achieves consistently strong production

## PRODUCTION

146,324

DRY METRIC TONNES



UP 38%

## SALES

142,058

DRY METRIC TONNES



UP 9%

## FINANCIAL

\$153M

REVENUE

\$89M

CASH AT 31 MARCH 2025

## CORPORATE



Merger with Piedmont Lithium nearing completion with all regulatory approvals received



Subject to shareholder approval MergeCo to be named Elevra Lithium, Elevra Board Nominees confirmed (including Ms. Dawne Hickton as Chair designate)



Conditional A\$69 million capital raise at merger completion with RCF at 3.2cps (subject to shareholder approval)

87%

MILL  
UTILISATION

NAL



68%

RECOVERY

NAL



117,125<sup>2</sup>

METRES DRILLING  
COMPLETED IN CY23/24

NAL



151,742<sup>2</sup>

METRES DRILLING  
COMPLETED IN CY23/24

MOBLAN



### Notes

1. All figures are AUD (A\$) unless otherwise noted and are as at 31 March 2025
2. Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).



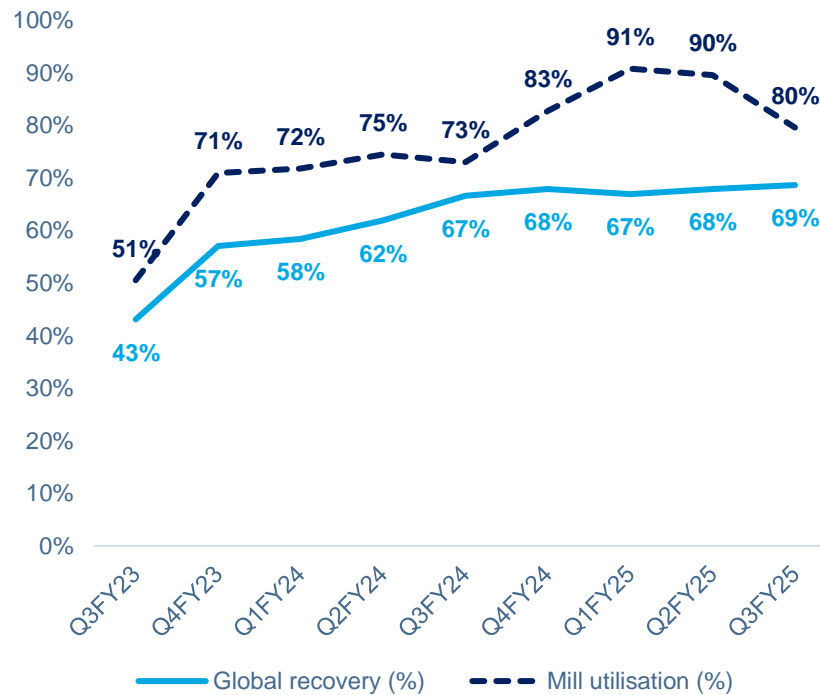
# NAL Operational Performance

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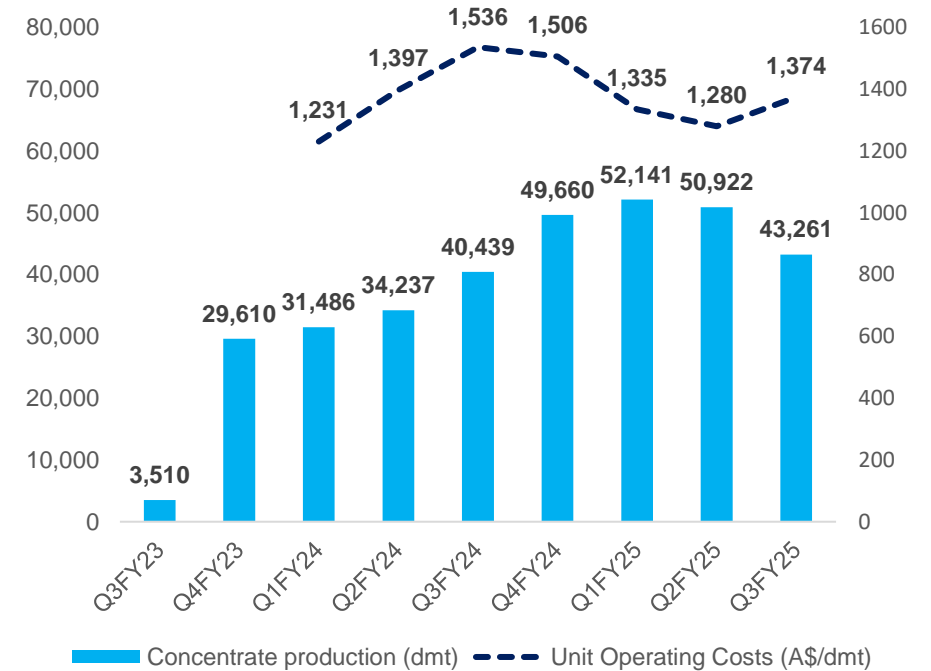
Delivering production in line with FY budget

- YTD ore mined up 4% against PCP
- Process plant utilisation impacted in Q3 by unseasonal January weather
- Consistent lithium recoveries nearing 70% which was 8% higher against PCP
- YTD concentrate production of 146kt was a 38% increase on the prior year
- Sales to customers focussed to Q4
- Continued focus on safety improvement in FY25

### NAL Global Recovery and Mill Utilisation



### NAL Concentrate Production and Unit Operating Costs





# 02 | Merger Update

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# Merger of Sayona and Piedmont Lithium (Elevra Lithium)

## Benefits to shareholders



01

### Enhanced Market Position

- Solidifies status as North America's largest operating lithium producer
- Improves ability to integrate into strategic supply chains and serve the growing demand for lithium



02

### Strategic Growth Opportunities

- Consolidated NAL ownership enables brownfield expansion not available on a standalone basis
- Provides access to additional growth projects, including the high grade Moblan Lithium Project



03

### Financial Strength and Stability

- Capital raises and realization of synergies create a stronger financial profile
- Enables faster execution of strategic plans and capital investment decisions



04

### Unified Corporate Structure

- Reduced complexity with increased operational credentials and business critical technical knowledge
- Equal representation of Piedmont and Sayona shareholders protects shareholder interests
- Maintained listing on the ASX and Nasdaq to retain liquidity and attract a diverse investor base

# Merger Status

Advancing toward shareholder votes

## COMPLETE

### Corporate

- Deal announcement and concurrent capital raises
- Corporate name selection subject to shareholder approval
- Board nominees named
- Amended merger agreement to include proposed share consolidation (reverse stock split), updated exchange ratio (with share consolidation) and new corporate name

### Regulatory

- Investment Canada Act (ICA)
- Hart-Scott-Rodino (HSR)
- Committee on Foreign Investment in the United States (CFIUS)

## ONGOING AND UPCOMING

### Corporate

- Sayona share consolidation (reverse stock split )name
- Conditional Placement to Resource Capital Fund VIII
- Integration planning
- Corporate rebranding launch

### Regulatory

- Sayona F-4 registration with the Securities and Exchange Commission
- Piedmont and Sayona shareholder meetings



# Highly Experienced and Diverse Board for Elevra Lithium

## Board of Directors

- Board of Directors of Elevra will consist of a total of 8 members, including Dawne Hickton as Chair Designate and Lucas Dow as Managing Director & CEO
- Highly experienced and diverse Board with a broad range of experience and skills
- Strong governance across Elevra's compliance requirements. The Audit and Risk Committee will be comprised of 4 Board members and the Nomination and Remuneration Committee will also be comprised of 4 Board members (2 from each of Sayona and Piedmont for both Committees)



**Dawne Hickton**  
*Chair*



**Lucas Dow**  
*Managing Director and CEO*



**James Brown**  
*Director*



**Christina Alvord**  
*Director*



**Allan Buckler**  
*Director*



**Jeff Armstrong**  
*Director*



**Laurie Lefcourt**  
*Director*



**Jorge M. Beristain**  
*Director*

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# Elevra Lithium's Priorities

Delivering a leading lithium business

## NAL

North America's Largest Operating Lithium Mine

- Achieve operating cost reductions based on run-rate production levels
- Early studies for brownfield expansion

## CORPORATE

A Stronger, Simpler Operating Company

- Realisze operating synergies
- Complete RCF capital raise to secure funds to advance strategic initiatives

## GROWTH PROJECTS

### Ewoyaa

Near-term Development Opportunity

- Ongoing discussions with Ghanaian government
- Secure non-dilutive funding to reduce partner equity requirements

### Carolina

The Most Advanced Hard Rock Lithium Project in the United States

- Secure air and water permits
- Advance strategic partnering and project finance options

### Moblan

One of North America's Largest Spodumene Resources

- Realisze operating synergies
- Complete RCF capital raise to secure funds to advance strategic initiatives





# 03 | Lithium Market and Guidance

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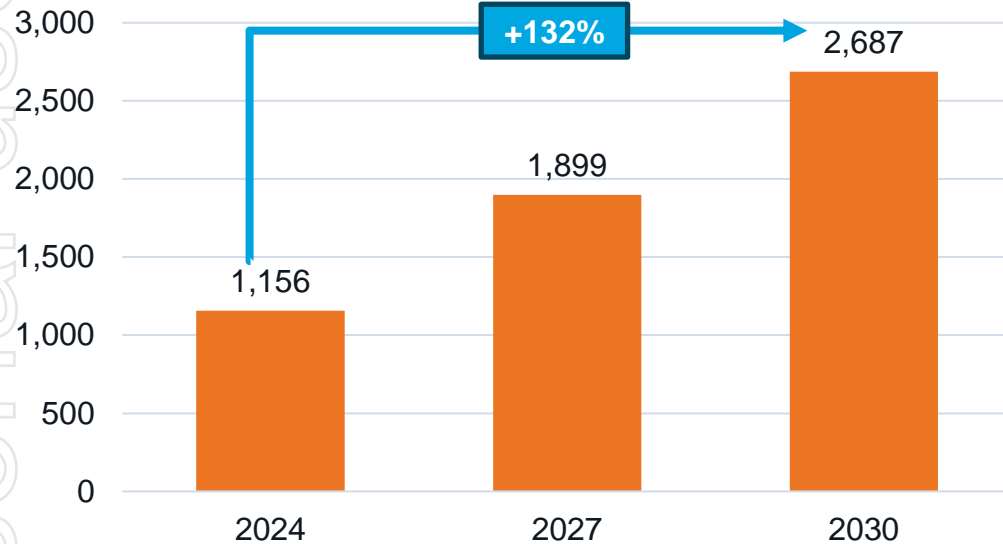


# Demand: Lithium Hydroxide Futures Remain in Contango

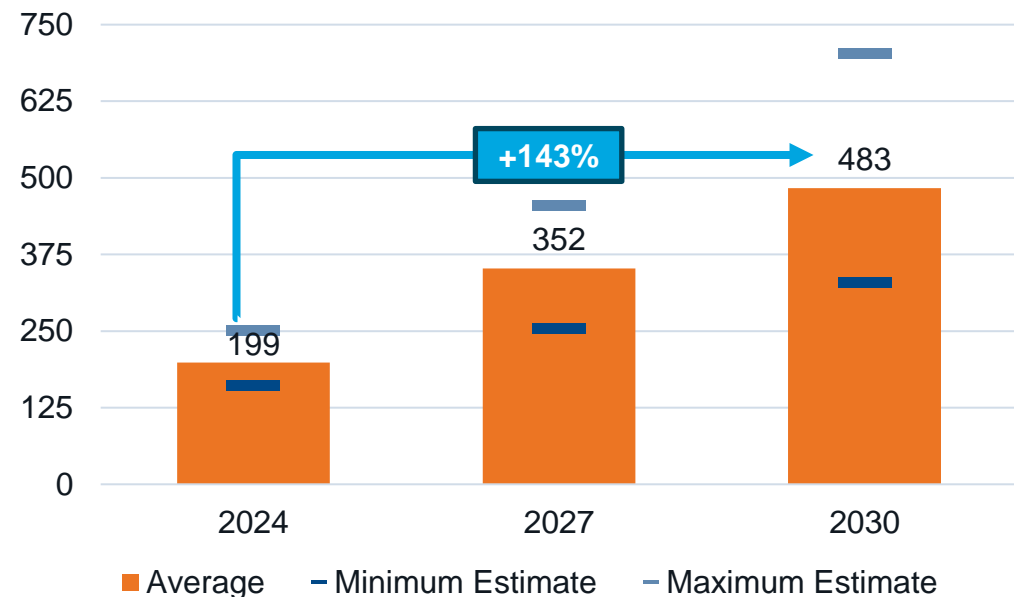
- Spodumene Concentrate prices have recovered from multi-year lows as industry responds to supply curtailments and project delays
- Resilient demand growth from EVs and ESS driving downstream inventory destocking

- Lithium Hydroxide futures market remains in contango providing higher prices for future sales volume
- MergeCo can forward sell spodumene concentrate deliveries against the futures curve to increase certainty over price realisations and limit downside exposure

Total Lithium Demand (kt LCE)<sup>(1)</sup>



Lithium Demand from Stationary Storage Applications (kt LCE)<sup>(2)</sup>



Notes

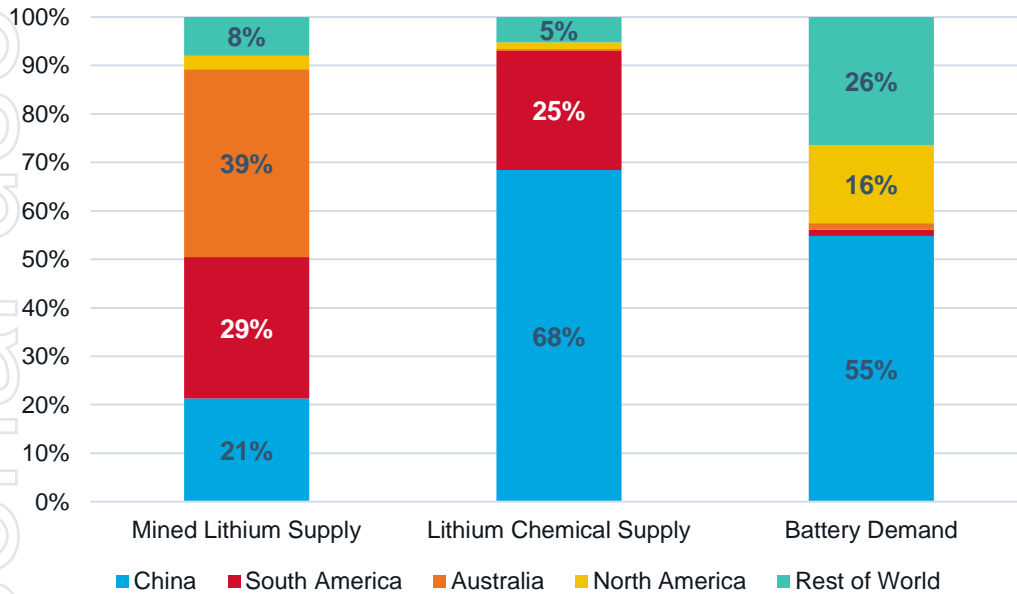
1. Benchmark Mineral Intelligence Q1 2025 Lithium Forecast
2. Estimates from Benchmark Mineral Intelligence, Canaccord, JP Morgan, Macquarie and TD Cowen.

# Renewed Calls for Energy Security

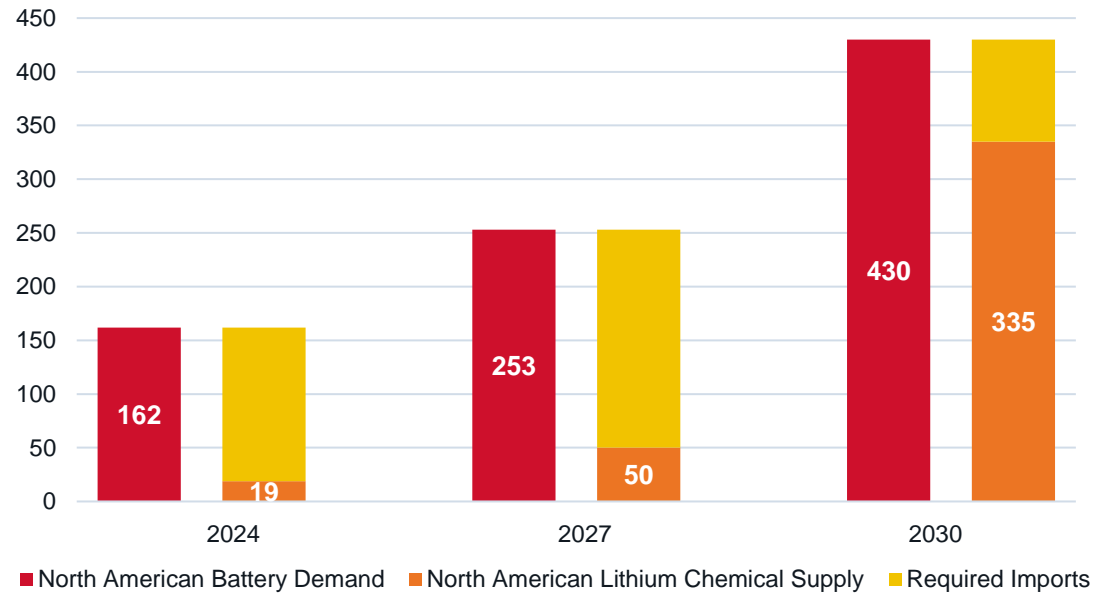
- Supply chain security concerns and geopolitical risks drive the urgency to localise production

- Inadequate domestic energy infrastructure leads to reliance on foreign nations and a “National Energy Emergency”

2024 Geographical Lithium Supply Chain and Demand (kt LCE)<sup>(1)</sup>



North American Lithium Supply and Demand (kt LCE)<sup>(1)</sup>



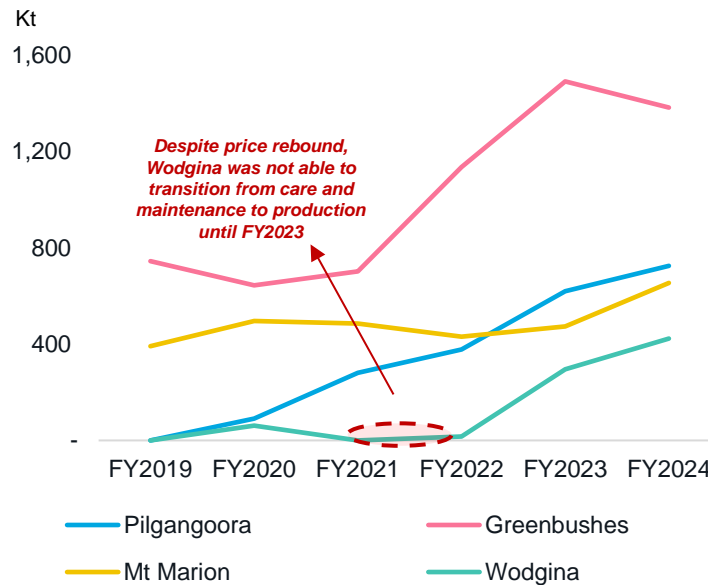
Notes  
1. Benchmark Mineral Intelligence Q1 2025 Lithium Forecast



# Through-the-cycle production ensures maximised profitability in peak cycle environments

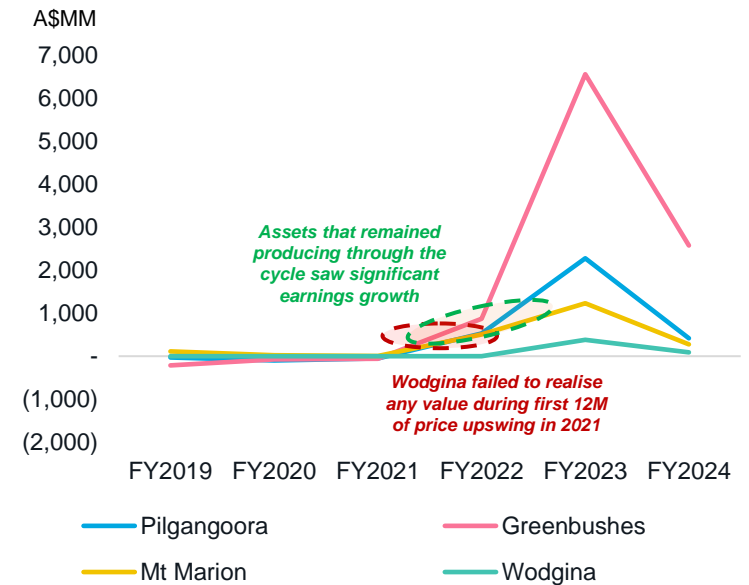
- Lithium price upcycles can last 2 – 3 yrs (most recently Sep 2021 – Jan 2023) but short spikes have primarily driven outsized profitability
- Producing assets such as Greenbushes, Pilgangoora and Mt Marion invested through the downcycle which allowed them to fully capitalise at peak prices with expanded production
- However, as Wodgina was placed into care and maintenance, it was not able to restart production efficiently during peak price periods and recorded zero profit over FY2022, whilst producing assets saw record profitability
- Given the relatively short price cycles and the time / capex required to restart, it is critical to remain operational during market downturns in order to maximise earnings potential during strong price environments

**Production<sup>1</sup>**



Spod Price (A\$/t)	1,215	777	660	4,361	9,627	2,685
Pilgangoora	-	91	281	378	620	725
Greenbushes	744	644	702	1,135	1,491	1,383
Mt Marion	391	496	485	431	474	654
Wodgina	-	62	-	16	295	423

**Profit<sup>1</sup>**



Spod Price (A\$/t)	1,215	777	660	4,361	9,627	2,685
Pilgangoora	(29)	(99)	(51)	530	2,276	418
Greenbushes	(214)	(71)	(63)	868	6,555	2,578
Mt Marion	109	21	5	504	1,231	275
Wodgina	-	-	-	-	381	93

Notes  
1. Financial year end of 30 June

# FY25 Guidance<sup>5</sup>



Spodumene Concentrate Production

190,000-  
210,000

DRY METRIC TONNES

SC 5.4% product grade  
100% NAL production

FY25 production guidance assumes NAL achieves steady state production levels in FY25

Spodumene Concentrate Sales

200,000-  
230,000

DRY METRIC TONNES

SC 5.4% product grade  
100% NAL sales

Approximately two thirds (67%) of concentrate sales will be sold by NAL to Piedmont Lithium under the offtake agreement in FY25

Unit Operating Costs <sup>(1,4)</sup>

A\$1,150-  
A\$1,300

PER DRY METRIC TONNE

SC 5.4% product grade  
100% NAL unit operating costs

A\$ / dmt sold, FOB Port of Québec

Unit operating costs reflect achievement of steady state production levels

Capital Expenditure <sup>(1,2)</sup>

~A\$20M

Group capital expenditure relates predominantly to sustaining capital projects at NAL

Exploration Expenditure <sup>(1,3)</sup>

~A\$30M

Relates to utilisation of Flow Through Share funding which had to be spent on Quebec lithium projects by end of 2024

H2FY25 Shipment Volumes (Q3vQ4)

Q3 ~ 30%  
Q4 ~ 70%

Shipping volumes have been deliberately weighted to Q4FY25 in order to deliver into higher priced forward sales arrangements that commenced in April 2025. Full year sales volume outcomes will not be affected

Notes

1. Guidance assumes average annual foreign exchange rates of AUD:CAD 0.91 and AUD:USD 0.667.
2. Capital expenditure guidance excludes movements in capital creditors which amounted to A\$3 million as at 30 June 2024.
3. Exploration expenditure guidance excludes movements in exploration creditors which amounted to A\$7 million as at 30 June 2024.
4. Unit operating cost is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in A\$ / dmt sold, FOB Port of Québec.
5. Guidance published in ASX release 30 August 2024 is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including construction, commissioning and ramp up which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

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# Appendix

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# NAL Quarterly Physicals and Operational Metrics

	Unit	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
<b>Physicals<sup>1</sup></b>						
Ore mined	wmt	351,100	233,699	240,274	370,409	322,407
Ore crushed	wmt	264,278	312,296	361,859	342,752	292,962
Concentrate produced	dmt	40,439	49,660	52,141	50,922	43,261
Ore Concentrate sold	dmt	58,055	27,729	48,992	66,035	27,030
<b>Unit Metrics</b>						
Average realised selling price (FOB)	\$/dmt	999	885	1,067	1,054	1,142
Unit operating cost sold (FOB)	\$/dmt	1,536	1,506	1,335	1,258	1,374
<b>Production Variables</b>						
Mill utilisation	%	73%	83%	91%	90%	80%
Recovery	%	67%	68%	67%	68%	69%
Concentrate grade produced	%	5.4%	5.3%	5.3%	5.3%	5.2%

**Notes**

- All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.
- Average realised selling price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.
- Unit operating cost sold is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt sold, FOB Port of Québec.

# Sayona Mineral Resources

Asset	Classification	Tonnage (Mt) <sup>1</sup>	Grade (% Li <sub>2</sub> O)	Contained Metal (kt Li <sub>2</sub> O)	Contained LCE kt
NAL (Sayona 75% equity) <sup>2</sup>	Measured	0.9	1.11%	10	25
	Indicated	71.1	1.14%	811	2,004
	<b>M+I</b>	<b>72.1</b>	<b>1.14%</b>	<b>821</b>	<b>2,029</b>
	Inferred	15.8	1.05%	166	410
Authier (Sayona 75% equity) <sup>3</sup>	Measured	6.0	0.98%	59	145
	Indicated	8.1	1.03%	83	206
	<b>M+I</b>	<b>14.1</b>	<b>1.01%</b>	<b>142</b>	<b>351</b>
	Inferred	2.9	1.00%	29	72
Moblan (Sayona 60% equity) <sup>4</sup>	Measured	6.0	1.53%	92	227
	Indicated	59.1	1.22%	721	1,783
	<b>M+I</b>	<b>65.1</b>	<b>1.25%</b>	<b>813</b>	<b>2,010</b>
	Inferred	28.0	1.14%	319	789

## Notes

- <sup>1</sup> All resource figures shown on 100% basis. Mineral Resources are reported inclusive of ore reserves. All Mineral Resource estimates are reported in accordance with the JORC Code
- <sup>2</sup> Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "North American Lithium Resource increases 51% to 88Mt" released on 27 August 2024
- <sup>3</sup> North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With \$2.2B NPV" released on 14 April 2023
- <sup>4</sup> Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "Moblan Mineral Resource increases 81% to 93Mt" released on 27 August 2024





# Sayona Mineral Reserves

Project	Ownership interest %	Cut-off grade %Li <sub>2</sub> O	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
			Tonnes kt	Grade % Li <sub>2</sub> O	Metal <sup>(1)</sup> kt Li <sub>2</sub> O	Tonnes kt	Grade % Li <sub>2</sub> O	Metal <sup>(1)</sup> kt Li <sub>2</sub> O	Tonnes kt	Grade % Li <sub>2</sub> O	Metal <sup>(1)</sup> kt Li <sub>2</sub> O
<b>Authier</b>											
Open Pit	75	0.55	6,200	0.93	57.6	5,100	1.00	50.7	11,300	0.96	108.3
<b>Moblan</b>											
Open Pit	60	0.60	–	–	–	34,537	1.36	–	34,537	1.36	–
<b>NAL</b>											
Open Pit	75	0.60	200	1.09	2.2	19,900	1.09	216.6	20,100	1.09	218.6

**Notes**

1. Represents metal contained within ore reserves, expressed in thousand tonnes of lithium oxide.



# Piedmont Mineral Resources (100% basis)

Asset	Classification	Tonnage <sup>(1)</sup> (Mt)	Grade (% Li <sub>2</sub> O)	Contained Metal (kt Li <sub>2</sub> O)	Contained LCE kt
NAL (Piedmont 25% equity) <sup>(2)</sup>	Measured	0.9	1.11%	10	25
	Indicated	71.1	1.14%	811	2,004
	<b>M+I</b>	<b>72.1</b>	<b>1.14%</b>	<b>821</b>	<b>2,029</b>
	Inferred	15.8	1.05%	166	410
Authier (Piedmont 25% equity) <sup>(3)</sup>	Measured	6.0	0.98%	59	145
	Indicated	8.1	1.03%	83	206
	<b>M+I</b>	<b>14.1</b>	<b>1.01%</b>	<b>142</b>	<b>351</b>
	Inferred	2.9	1.00%	29	72
Carolina (Piedmont 100% equity) <sup>(4)</sup>	Indicated	28.2	1.11%	313	774
	<b>M+I</b>	<b>28.2</b>	<b>1.11%</b>	<b>313</b>	<b>774</b>
	Inferred	15.9	1.02%	162	401

## Notes

1. All resource figures shown on 100% basis. Mineral Resources are reported inclusive of ore reserves. All Mineral Resource estimates are reported in accordance with the JORC Code
2. Updated JORC Mineral Resource Estimate, refer to Sayona's ASX announcement titled "North American Lithium Resource increases 51% to 88Mt" released on 27 August 2024
3. North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With AS\$2.2B NPV" released on 14 April 2023
4. Carolina Lithium BFS, refer to Piedmont's ASX announcement titled "Piedmont Completes BFS of the Carolina Lithium Project" released on 15 December 2021

# Piedmont Ore Reserves (100% basis)

Asset	Classification	Tonnage <sup>(1)</sup> (Mt)	Grade (% Li <sub>2</sub> O)	Contained Metal (kt Li <sub>2</sub> O)	Contained LCE kt
NAL (Piedmont 25% equity) <sup>(2)</sup>	Proven	0.2	1.09%	2	5
	Probable	19.9	1.09%	217	536
	<b>Total</b>	<b>20.1</b>	<b>1.09%</b>	<b>219</b>	<b>542</b>
Authier (Piedmont 25% equity) <sup>(3)</sup>	Proven	6.2	0.93%	58	143
	Probable	5.1	1.00%	51	126
	<b>Total</b>	<b>11.3</b>	<b>0.96%</b>	<b>109</b>	<b>269</b>
Carolina (Piedmont 100% equity) <sup>(4)</sup>	Proven	-	-	-	-
	Probable	18.3	1.10%	201	497
	<b>Total</b>	<b>18.3</b>	<b>1.10%</b>	<b>201</b>	<b>497</b>

## Notes

1. All reserve figures shown on 100% basis. All Ore Reserve estimates are reported in accordance with the JORC Code.
2. 2024 Annual Mineral Resources and Ore Reserve Statement, refer to Sayona's 2024 Annual Report released on 30 August 2024
3. North American Lithium DFS, refer to Sayona's ASX announcement titled "DFS Confirms NAL Value With A\$2.2B NPV" released on 14 April 2023
4. Carolina Lithium BFS, refer to Piedmont's ASX announcement titled "Piedmont Completes BFS of the Carolina Lithium Project" released on 15 December 2021

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## Important Information and Disclaimer

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This presentation may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona Mining Limited's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

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