

ASX ANNOUNCEMENT

ASX: SYA

22 April 2021

EXPANSION BOOST AS RIGHTS ISSUE CLOSES OVERSUBSCRIBED

Highlights

- **1 for 6 renounceable rights issue closes oversubscribed, as shareholders back Sayona's expansion strategy**
- **Gross proceeds (approximately A\$21.9 million) to support key lithium projects in Québec, Canada, as EV revolution continues to advance in North America**
- **New shares under the offer expected to be issued and allotted on 27 April.**

Emerging lithium miner Sayona Mining Limited (ASX:SYA; OTC:DMNXF) has received a vote of confidence in its expansion strategy from shareholders, with the A\$20.4 million one for six renounceable rights issue as announced on 25 March 2021 closing oversubscribed.

The Company is delighted with the level of support from shareholders for the issue, which was fully underwritten by Canaccord Genuity (Australia) Limited. Sayona's major shareholder, Piedmont Lithium, exercised its full entitlement under the offer.

The Rights Issue offered 638,443,876 ordinary fully paid shares (New Shares) on the basis of one New Share for every six existing shares held by eligible shareholders on the record date at an issue price of 3.2 cents (A\$0.032) per New Share.

OVERSUBSCRIPTION & SHORTFALL

Sayona received a strong response from its shareholders, resulting in applications being received for 686,377,536 New Shares, representing gross proceeds of approximately A\$21,964,090. In accordance with the terms of the offer and the Underwriting Agreement with Canaccord Genuity (Australia) Limited, the Company has attended to New Share applications as outlined in Sections 1.4 of the Prospectus dated 25 March 2021 (Shortfall Facility).

Refunds for the unallocated portion of applications for additional shares under the Shortfall Facility will be mailed to applicants in early May 2021.

It is expected that the New Shares will be issued and allotted on Tuesday, 27 April 2021, with holding statements to be dispatched on Monday 29 April 2021.

Sayona's Managing Director, Brett Lynch thanked shareholders for their positive response to the capital raising.

"We are delighted by the support from our shareholders at this key phase in our evolution into a major lithium producer in North America, where the clean energy revolution continues to pick up speed."

"This funding will play a major role in facilitating the expansion of our flagship Authier Lithium Project and emerging Tansim Lithium Project, together with supporting our bid for North American Lithium, as we work to deliver increased value for shareholders and all other stakeholders."

This announcement is authorised by Sayona's Board of Directors.

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About Sayona Mining

Sayona Mining Limited is an emerging lithium miner (ASX:SYA; OTC:DMNXF), with projects in Québec, Canada and Western Australia.

In Québec, Sayona is progressing a bid for the North American Lithium mine with the backing of a world-class advisory team, while advancing its flagship Authier Lithium Project and its emerging Tansim Project, supported by a strategic partnership with **Piedmont Lithium Limited (ASX:PLL; Nasdaq:PLL)**.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium.

For more information, please visit us at www.sayonamining.com.au