

22 July 2020

SAYONA RAISES A\$2.75M IN HEAVILY OVERSUBSCRIBED PLACEMENT SHORTFALL

- Sayona secures A\$2.75 million to advance key projects in heavily oversubscribed placement of shortfall from 1 for 4 renounceable rights issue announced on 12 March 2020 and oversubscription top-up placement
- Funds to support Company's bid for North American Lithium (NAL) and progress key projects in Québec, Canada, together with advancing Pilbara gold exploration.

Emerging lithium miner Sayona Mining Limited (ASX: SYA) announced today strong investor support for the Company's expansion strategy, having successfully issued the remaining shortfall securities from the 1 for 4 renounceable rights issue announced on 12 March 2020 in a heavily oversubscribed placement.

Due to the high demand, the Company has issued a further 120,416,433 shares and 60,208,233 quoted options (ASX:SYAO) on the same terms (**Oversubscription Placement**). A total of A\$2,750,000 will be raised, which will support the Company's growth plans in Québec, Canada together with further development of its Pilbara gold tenements.

Demonstrating his confidence in the Company's outlook, Managing Director Brett Lynch has agreed to subscribe for A\$100,000 under the Oversubscription Placement. The issue is subject to shareholder approval, which will be sought at the Company's forthcoming Annual General Meeting.

The shares were issued at AUD\$0.008 per share with one free attaching listed option for every two new shares subscribed for, exercisable at AUD\$0.02 on or before 29 April 2023. Securities issued under the Oversubscription Placement were issued without shareholder approval and using the Company's existing 15% capacity under Listing Rule 7.1.

Mahe Capital Pty Ltd acted as Lead Manager to the Rights issue and the Oversubscription Placement.

Sayona's Managing Director, Brett Lynch said: *"The strength of investor demand is extremely welcome and I would like to thank both existing and new shareholders for supporting Sayona's growth plans in Canada and Western Australia."*

"These funds will support not only our flagship Authier Lithium Project, the NAL bid and Tansim project in Québec, but also the further exploration and development of our prospective gold tenements in the Pilbara."

"With the electric vehicle revolution continuing to accelerate globally, we look forward to becoming a world-scale spodumene producer in Québec, the economic, strategic and green supplier of choice for the North American battery market."

Accompanying this announcement is a prospectus lodged by the Company with ASIC for the purposes of allowing the securities issued to be offered for sale without disclosure.

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), 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 support team, while advancing its flagship Authier Lithium Project and its emerging Tansim project.

In Western Australia, the Company has an earn-in agreement with leading lithium producer Altura Mining concerning its lithium and gold exploration portfolio in the Pilbara.

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