

12 March 2020

[ineligible shareholder]

Dear Shareholder,

**RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

On 12 March 2020 Sayona Mining Limited (**Company**) announced a renounceable pro rata offer of approximately 535 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.008 per New Share, with 1 attaching option (exercise price \$0.02 expiring 3 years from issue) for every 2 New Share issued (**Rights Issue**).

The Rights Issue is offered on the basis of 1 New Share for every 4 Shares held as at 7:00pm (EST) on 17 March 2020 (**Record Date**) held by shareholders with a registered address in Australia or New Zealand, and will raise up to approximately \$4.3 million (before costs).

The Rights Issue is partially underwritten by Mahe Capital Pty Limited for \$1.5 million.

The Company has decided that it is unreasonable to make offers under the Rights Issue to shareholders with a registered address outside Australia or New Zealand (Ineligible Shareholders), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the Shares under the Rights Issue to those shareholders.

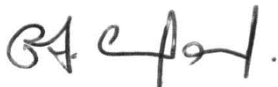
Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the offer document prepared by the Company in relation to the Rights Issue will not be sent to you. In accordance with the Listing Rule 7.7.1(b) and (c), the Company has appointed Mahe Capital Pty Limited to arrange for the sale of the entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale.

This letter is neither an offer to issue new shares to you, nor an invitation for you to apply for new shares.

You do not have to take any further action in relation to the Rights Issue.

Should you have any questions regarding the Rights Issue you may contact the Company on +61 416 104 633, or consult your stockbroker or professional adviser.

Yours faithfully



Paul Crawford  
Company Secretary  
Sayona Mining Limited

12 March 2020

[insert name and address of option holder]

Dear Optionholder,

### **RENOUNCEABLE RIGHTS ISSUE**

On 12 March 2020 Sayona Mining Limited (**Company**) announced a renounceable pro rata offer of approximately 535 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.008 per New Share, with 1 attaching option (exercise price \$0.02 expiring 3 years from issue) for every 2 New Share issued (**Rights Issue**).

The Rights Issue is offered on the basis of 1 New Share for every 4 Shares held as at 7:00pm (EST) on 17 March 2020 (**Record Date**) held by shareholders with a registered address in Australia or New Zealand, and will raise up to approximately \$4.3 million (before costs).

The Rights Issue is partially underwritten by Mahe Capital Pty Limited for \$1.5 million.

The prospectus for the Rights Issue is available on the ASX website <http://www.asx.com.au> and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the record date.

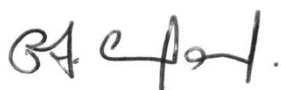
The purpose of this letter is to give you notice that if you wish to participate in the Rights Issue with respect to your options, you must exercise your options before the Record Date.

To ensure that your new shares are allotted before the Record Date, your option exercise notice together with the correct monies must be received by the Company's share registry, Computershare Investor Services Pty Limited no later than 17 March 2020. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Rights Issue (in respect of your options) you do not need to take any action.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Rights Issue carefully and if in any doubt, consult with your professional advisor. Anybody wishing to acquire securities will need to complete the personalised application form which will accompany the prospectus.

Yours faithfully



Paul Crawford  
Company Secretary  
Sayona Mining Limited