



Announcement Summary

Entity name

SAYONA MINING LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday March 25, 2021

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
SYA	ORDINARY FULLY PAID	638,444,876

Ex date

Monday March 29, 2021

+Record date

Tuesday March 30, 2021

Offer closing date

Tuesday April 20, 2021

Issue date

Thursday April 22, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SAYONA MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

26091951978

1.3 ASX issuer code

SYA

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday March 25, 2021

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SYA : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

Yes

Details of +securities proposed to be issued

ASX +security code and description

SYA : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)



The quantity of additional +securities to be issued	For a given quantity of +securities held
1	6

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	638,444,876

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.03200

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

No person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the offer.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Director discretion

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Details of company options where holders entitled to participate in the offer

ASX +security code and description

SYAOC : OPTION EXPIRING 29-APR-2023

Date Option must be exercised by

Tuesday March 30, 2021



Part 3C - Timetable

3C.1 +Record date

Tuesday March 30, 2021

3C.2 Ex date

Monday March 29, 2021

3C.3 Date rights trading commences

Monday March 29, 2021

3C.4 Record date

Tuesday March 30, 2021

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Tuesday April 6, 2021

3C.6 Offer closing date

Tuesday April 20, 2021

3C.7 Last day to extend the offer closing date

Thursday April 15, 2021

3C.8 Date rights trading ends

Tuesday April 13, 2021

3C.9 Trading in new +securities commences on a deferred settlement basis

Wednesday April 14, 2021

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Thursday April 22, 2021

3C.11 +Issue date

Thursday April 22, 2021

3C.12 Date trading starts on a normal T+2 basis

Friday April 23, 2021

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Tuesday April 27, 2021

Part 3E - Fees and expenses



3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 2.0% of the Gross Proceeds raised under the Offer.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100%

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Selling/underwriting fee of 4.0% of the Gross Proceeds raised under the Offer excluding any amount subscribed by Piedmont Lithium Limited under the Entitlement Offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer clause 6.4(c) of the Company's Prospectus, dated 25 March 2021.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Advance the Company's bid for North American Lithium, supporting the development of the Authier and Tansim Lithium Projects, advance other assets and working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No



3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owner of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws,.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.sayonamining.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes