

**21 July 2021**

## **SHARE PURCHASE PLAN OPENS**

### **Highlights**

- **Share Purchase Plan (SPP) opens, aiming to raise up to A\$5 million**
- **Eligible shareholders can apply for up to A\$30,000 of New Shares without incurring brokerage or other transaction costs; issue price A\$0.075, as per Placement announced 12 July 2021**
- **Funds to support acquisition of North American Lithium and advance Abitibi lithium hub in Québec, Canada, amid escalating battery metals demand from North America.**

**Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTC:DMNXF)** advises that the Company's Share Purchase Plan (**SPP**) announced on 12 July 2021 opens today.

The SPP seeks to raise approximately A\$5 million. It provides the opportunity for eligible shareholders to subscribe for up to \$30,000 worth of New Shares without incurring brokerage or other transaction costs.

New Shares will be issued at the issue price of A\$0.075, being the same price as the Placement, also announced on 12 July 2021.

Attached is a letter being sent to eligible shareholders, providing instructions on how to obtain a copy of the SPP Booklet and personalised Application Form. Also attached is the SPP Booklet containing full details of the SPP.

The SPP adds to the recently announced Placement of A\$45 million to institutional and other professional and sophisticated investors from North America, Europe, Australia and other jurisdictions. Funding from the Placement and SPP will enable the finalisation of Sayona's acquisition of North American Lithium in Québec, Canada, supporting the Company's development of a world-scale Abitibi lithium hub.

The proposed timetable for the SPP is set out below:

Event	Date*
Record Date (7:00pm AEST)	9 July 2021
Announcement Date of Plan	12 July 2021
Opening Date of Plan	21 July 2021
Dispatch of Offer document	21 July 2021
Closing Date of Plan (5:00pm AEST)*	18 August 2021
Allotment and Issue of New Shares under the Plan*	25 August 2021

\*These dates are indicative only.

For further information on the SPP please visit <https://sayonaspp.thereachagency.com> or call the Offer Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST) on Monday to Friday, before the SPP closes at 5.00pm (AEST) on Wednesday, 18 August 2021. Alternatively, contact your stockbroker, accountant or other professional adviser.

Issued on behalf of the Board.

Paul Crawford  
Company Secretary  
Phone: +61 (7) 3369 7058  
Email: [info@sayonamining.com.au](mailto:info@sayonamining.com.au)

### **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's assets comprise the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (Nasdaq:PLL; ASX:PLL). Sayona and Piedmont have also successfully undertaken a joint bid to acquire North American Lithium, which hosts a former lithium mine and concentrator.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets in the world-class Pilbara region, while its lithium projects are subject to an earn-in agreement with Altura Mining Limited.

For more information, please visit us at [www.sayonamining.com.au](http://www.sayonamining.com.au)

**For all enquiries:**

**Phone:**

(within Australia) 1300 552 270  
(outside Australia) +61 3 9415 4000

**Web:**

<https://sayonaspp.thereachagency.com>

**SRN/HIN: SRN WITHHELD**

 For your security keep your SRN/HIN confidential

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

Dear Shareholder

21 July 2021

**SAYONA MINING LIMITED (ASX: SYA)  
SHARE PURCHASE PLAN**

On Monday, 12 July 2021 Sayona Mining Limited (**Sayona**) announced it was conducting a Share Purchase Plan to raise approximately A\$5 million (**SPP**).

The SPP will provide an opportunity for eligible shareholders to subscribe for up to \$30,000 of shares in Sayona at the issue price, without paying any brokerage. New Shares will be issued at the issue price of A\$0.075, being the same price as the Placement announced by Sayona on Monday, 12 July 2021.

In respect of the SPP, eligible shareholders, are shareholders who:

- held Sayona ordinary shares on the Record Date of 7.00pm (AEST) on Friday, 9 July 2021;
- had a registered address in Australia or New Zealand; and
- are not located in the United States, and not acting for the account or benefit of persons in the United States.

Eligible Shareholders may apply for New Shares in A\$1,000 increments from a minimum of A\$1,000 up to a maximum of A\$30,000. Participation in the SPP Offer is optional. If applications for New Shares under the SPP exceed A\$5 million Sayona may, in its absolute discretion, allocate less than the number of New Shares applied for (**scale back**).

The SPP is subject to the terms and conditions set out in the SPP Booklet. A copy of the SPP Booklet, along with instructions on how to apply for the SPP and submit your payment is available online at <https://sayonaspp.thereachagency.com>.

If you have any questions in relation to the SPP please contact the Offer Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST) on Monday to Friday.

**This letter is to notify you that the SPP is now open and provide you with instructions as to how to obtain a copy of the SPP Booklet and your personalised Application Form.**

**How to obtain a copy of the SPP Booklet and your personalised Application Form**

- 1. ONLINE** The SPP Booklet and your personalised Application Form are available to view online at <https://sayonaspp.thereachagency.com>. To access this website you will need your SRN or HIN, which is displayed at the top of this letter.
- 2. PAPER** You can request a paper copy of the SPP Booklet and your personalised Application Form by contacting the Offer Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST) on Monday to Friday.

Please note that there may be some delays in delivery of the SPP Booklet and your personalised Application Form via post (including because of ongoing disruption caused by COVID-19). You are encouraged to access the SPP Booklet and your personalised Application Form online by following the instructions on the offer website.

The SPP is scheduled to close at 5.00pm (AEST) on Wednesday, 18 August 2021. Payment must be received before this time.

You should read the SPP Booklet carefully and in its entirety before deciding whether to participate in the SPP.

#### Key Dates

Record date	7.00pm (AEST) on Friday, 9 July 2021
Announcement of the Share Purchase Plan	Monday, 12 July 2021
Opening date for acceptances	Wednesday, 21 July 2021
Closing date for acceptances	5.00pm (AEST) on Wednesday, 18 August 2021
Announcement of SPP results	Monday, 23 August 2021
Allotment and issue of New Shares	Wednesday, 25 August 2021
Dispatch of shareholder statements	Friday, 27 August 2021

#### Action required by Eligible Retail Shareholders

Eligible Shareholders may participate in the SPP by:

- submitting a BPAY payment if you are an Eligible Shareholder with a registered address in Australia; or
- making a payment by BPAY or electronic fund transfers (**EFT**) if you are an Eligible Shareholder with a registered address in New Zealand

in accordance with the instructions provided online at <https://sayonaspp.thereachagency.com>.

If you are an Eligible Shareholder with a registered address in Australia and you do not have an account that supports BPAY transactions, please contact the Offer Information Line for further instructions.

Application Monies must be received before 5.00pm (AEST) on the Closing Date. Sayona reserves the right to close the SPP early or extend the SPP in its discretion.

Participation in the SPP is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Sayona Shares, however, your interest in Sayona will be diluted. Your right to participate in the SPP is not transferable.

As noted above, you may obtain a copy of the SPP Booklet along with information about how to apply online at <https://sayonaspp.thereachagency.com>.

#### Enquiries

For further information on the SPP please visit <https://sayonaspp.thereachagency.com> or call the Offer Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST) on Monday to Friday, before the SPP closes at 5.00pm (AEST) on Wednesday, 18 August 2021. Alternatively, contact your stockbroker, accountant or other professional adviser.

Sincerely

**SAYONA MINING LIMITED**  
**ABN 26 091 951 978**



# **SHARE PURCHASE PLAN**

## Offer Terms and Conditions

Offer closes 18 August 2021 at 5:00pm AEST

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

21 July 2021

## Share Purchase Plan Offer Document

Sayona Mining Limited (“**Sayona**”) or (“**Company**”) confirms that its Share Purchase Plan (“**SPP**”) or (“**Plan**”) is now open and the attached SPP offer document (“**SPP Offer Document**”) will be available to eligible shareholders today.

The key dates for the SPP are set out below.

<b>Event</b>	<b>Date*</b>
Record Date (7:00pm AEST)	9 July 2021
Announcement Date of Plan	12 July 2021
Opening Date of Plan	21 July 2021
Dispatch of Offer document	21 July 2021
Closing Date of Plan (5:00pm AEST)*	18 August 2021
Allotment and Issue of New Shares under the Plan*	25 August 2021

\*These dates are indicative only. The Company may vary the dates and times of the SPP by lodging a revised notice with ASX. Eligible Shareholders are encouraged to submit their applications early as the Directors reserve the right to close the SPP early if oversubscribed.

The SPP Offer Document, which includes a personalised Application Form, will be made available to eligible shareholders by the following methods:

- Eligible Shareholders who have previously registered to receive Company correspondence electronically will receive the offer by email.
- Eligible Shareholders who have not previously registered to receive company correspondence electronically, will be posted a letter with instructions on how to access their personalised Application Form and apply online at <https://sayonaspp.thereachagency.com>.
- All Eligible Shareholders can access this document and their personalised Application Form online at <https://sayonaspp.thereachagency.com>.

## Share Purchase Plan - Terms and Conditions

This document sets out the Terms and Conditions of Sayona's Share Purchase Plan ("Plan") or ("SPP") and is binding on any Eligible Shareholder completing and lodging an Application Form or making payment by BPAY or Electronic Funds Transfer (EFT).

### 1 FREQUENTLY ASKED QUESTIONS

Set out below are answers to some key questions that you may have about the Plan. This table is qualified by and should be read in conjunction with the remaining Terms and Conditions described in this document.

<b>What is the SPP?</b>	The Offer enables Eligible Shareholders to apply to purchase up to A\$30,000 worth of new fully paid ordinary shares in Sayona at \$0.075 cents per Share without paying any brokerage or other charges.
<b>How much will Sayona raise under the SPP?</b>	<p>The SPP is targeting to raise \$5 million. However, the Company reserves absolute discretion regarding the final amount raised under the Plan and if the Company receives Applications for more than \$5 million, then the Company may elect to either scale back Applications or increase the amount to be raised.</p> <p>The SPP opens on 21 July 2021 and closes at 5:00pm (AEST) on 18 August 2021.</p>
<b>How long is the SPP offer open for?</b>	<p>If you want to participate in the SPP you should ensure that the Registry receives payment by no later than 5:00pm (AEST) on 18 August 2021 (the Closing Date for the SPP).</p> <p>You should be aware that the Company has the right to either close the SPP early or to extend the Closing Date.</p>
<b>Do I have to participate in the SPP?</b>	Participation in the SPP is optional. If you choose to do nothing, then you will not participate in the SPP.
<b>Can my offer under the SPP be transferred to a third party?</b>	No. Your rights under the SPP are personal to you and non-renounceable, so you may not transfer them.
<b>Am I eligible to participate?</b>	<p>You are eligible to participate if you:</p> <ul style="list-style-type: none"> <li>• were a holder of Shares at 7:00pm (AEST) on 9 July 2021 (being the Record Date); and</li> <li>• your registered address on the Record Date is in Australia or New Zealand.</li> </ul> <p>Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions.</p>
<b>What is the maximum number of shares I can apply for under the SPP?</b>	If you are an Eligible Shareholder, then you are entitled to apply for up to \$30,000 of new shares under the SPP regardless of the number of Shares you currently hold. You may not subscribe for more than \$30,000 of New Shares even if you have several shareholdings.
<b>How many shares can I apply for under the SPP?</b>	<p>Eligible Shareholders are required to apply for New Shares under the SPP for a minimum application of \$1,000 then in increments of \$1,000 to a maximum of \$30,000, regardless of the number of Shares you currently hold.</p> <p>These amounts may be subject to scale back.</p> <p>If you make a payment for any amount other than one of the set amounts above, your Application may be rejected.</p>

<b>How do I apply for New Shares?</b>	All details are provided on the personalised Application Form annexed to this SPP Offer Document available online at <a href="https://sayonaspp.thereachagency.com">https://sayonaspp.thereachagency.com</a> .
<b>How can I access my Application Form to apply for New Shares?</b>	You can access your personalised Application Form, along with a copy of this Booklet, online at <a href="https://sayonaspp.thereachagency.com">https://sayonaspp.thereachagency.com</a> .  In the absence of any scale back or a rejection of your Application, the number of New Shares that you will receive will be the number of New Shares for which you applied.
<b>How many New Shares will I receive?</b>	In the absence of any scale back or a rejection of your Application, the number of New Shares that you will receive will be the number of New Shares for which you applied.  If Sayona, in its discretion, undertakes a scale back of Applications for New Shares, then you may receive less than the parcel of New Shares for which you have applied. Excess funds will be returned to applicants without interest.
<b>When will I receive my New Shares?</b>	New Shares are expected to be allotted on 25 August 2021 (being the Allotment Date).
<b>Important Information</b>	<p>You should be aware that although the offer price of \$0.075 cents per New Share is at a discount to the market price of Sayona's Shares on ASX as at the date the Plan was announced:</p> <ul style="list-style-type: none"> <li>• <b>shares are a speculative investment;</b></li> <li>• <b>there is a risk that the price of Shares on ASX may change between the date of this document and the date of issue of the New Shares under the SPP; and</b></li> <li>• <b>the value of the New Shares received under the Plan may rise or fall accordingly.</b></li> </ul> <p>The Board recommends that you obtain your own financial advice in relation to the Offer under the SPP and consider price movements of Shares in the Company prior to making an Application under this SPP</p>

## 2 PURPOSE

The Plan offers Eligible Shareholders of Sayona the opportunity to subscribe for new fully paid ordinary shares in the Company, up to a maximum value of \$30,000 (subject to any discretionary scale backs and any restrictions imposed by law).

New Shares under the Plan will be issued at a price of \$0.075 cents each.

The Plan is targeting to raise \$5 million. If the Company receives Applications for an amount more than \$5 million, then the Company may elect to either scale back Applications or increase the amount to be raised under the SPP. In the event of a scale back, you will be allocated less than the number of New Shares that you applied for.

The SPP allows Eligible Shareholders to increase their investment in the Company by buying discounted New Shares at a fixed price without the need to pay brokerage and commission costs.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e., Eligible Shareholders cannot transfer their rights to any New Shares offered under the Plan).

### 3 KEY DATES

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Event	Date*
Record Date (7:00pm AEST)	9 July 2021
Announcement Date of Plan	12 July 2021
Opening Date of Plan	21 July 2021
Dispatch of Offer document	21 July 2021
Closing Date of Plan (5:00pm AEST)*	18 August 2021
Allotment and Issue of New Shares under the Plan*	25 August 2021

\*These dates are indicative only.

### 4 SHAREHOLDERS ELIGIBLE TO PARTICIPATE IN THE PLAN

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Holders of Shares that were registered on the Company share register as a holder of Shares at 7:00pm (AEST) on 9 July 2021 (**Record Date**) with an address in Australia or New Zealand are deemed eligible shareholders (**Eligible Shareholders**) and may participate in the Plan.

If you hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, then you are not an Eligible Shareholder and are not entitled to participate in the Plan.

Further details of how Custodians, trustees and beneficiaries are treated under the Plan are provided below.

### 5 JOINT HOLDERS / JOINT BENEFICIARIES

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If two or more persons are registered on the Company share register as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, then the joint holders may only apply in aggregate up to the maximum amount of \$30,000.

### 6 FOREIGN OFFER RESTRICTIONS

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The Plan may not be released or distributed in any country other than Australia or New Zealand. The Plan does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country, other than Australia or New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

### 7 NEW ZEALAND

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The New Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand) (as amended by the *Financial Markets Conduct (Incidental Offers) Exemption Amendment Notice 2018*).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

### 8 HOW MUCH CAN YOU INVEST?

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Eligible Shareholders may apply for a maximum of \$30,000 and a minimum of \$1,000 worth of New Shares under the SPP.

The above limitations apply even if you receive more than one Application Form, or if you hold Shares in more than one capacity. It is your responsibility to ensure that the total cost of any New Shares issued to you under the SPP does not exceed \$30,000 in aggregate.

Subject to the above, Eligible Shareholders may participate in the SPP by applying for New Shares under the Plan in increments of \$1,000 from the minimum (\$1,000) to the maximum (\$30,000).

**Note:** Eligible Shareholders are encouraged to submit their Application Monies early as the Directors reserve the right to close the SPP early if oversubscribed.

If you apply for New Shares under the Plan, you are applying for a certain value of New Shares at the issue price of \$0.075 cents, rather than a certain number of Shares. Fractional Shares will not be issued, and any fraction of a Share will be rounded up to the nearest whole number of Shares.

## 9 NEW SHARE ISSUE PRICE

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New Shares will be issued at \$0.075 cents, each which represents a discount of:

- 22.7% to the closing price of Sayona's shares on 7 July 2021, which was the last trading day prior to the date of the announcement of the SPP;
- 23.4% to the Sayona 52-week high share price of \$0.098 achieved on 6 July 2021; and
- 19.1% to the volume weighted average price of Sayona shares over the five trading days prior to the date of the announcement of the SPP on 12 July 2021.

You should note that the Sayona share price may rise or fall between the date of this Offer and the date when New Shares are allotted and issued to you under the SPP. This means that the price you pay per New Share under this Offer may be either higher or lower than the Sayona share price quoted on ASX at the time of the Offer or at the time the New Shares are issued and allotted to you under the SPP.

The Board recommends that you obtain your own financial advice in relation to the Offer under the SPP and consider price movements of Shares in the Company prior to making an Application under this SPP.

## 10 APPLICATION FORMS

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Applications for New Shares under the SPP can only be made using the personalised Application Form accompanying this Booklet which is available online at <https://sayonaspp.thereachagency.com>.

The Application Form forms part of the Terms and Conditions for the purposes of the Plan and the Offer.

## 11 HOW DO YOU APPLY FOR NEW SHARES?

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If you would like to subscribe for New Shares under the SPP you must make your payment by BPAY (or EFT for Eligible Shareholders with a registered address in New Zealand only) by following the instructions shown on your personalised SPP Application Form (available online at <https://sayonaspp.thereachagency.com>).

If you are paying by BPAY, please make sure you use the specific Biller Code and unique Customer Reference Number (**CRN**) displayed on the personalised Application Form specific to that Shareholding. If you do not use the correct CRN, your Application may not be recognised as valid.

If you are an Eligible Shareholder in New Zealand and you are making payment by EFT, please make sure you use your unique payment reference number displayed on the personalised Application Form specific to that Shareholding. If you do not use the correct unique payment reference number, your Application may not be recognised as valid.

It is your responsibility to ensure that your BPAY or EFT payment is received before 5:00pm (AEST) on the Closing Date. Eligible Shareholders should be aware that their own financial institutions may implement earlier cut-off times with regards to electronic payment. It is the responsibility of each Applicant to ensure that payment is submitted through BPAY or EFT with sufficient time for it to be processed by their financial institution so that it is received by no later than 5:00pm on the Closing Date.

You can only make payment by BPAY if you are a holder of an account with an Australian financial institution that supports BPAY transactions. If you are an Eligible Shareholder with a registered address in Australia and

you do not have an account that supports BPAY transactions, please contact the Offer Information Line for further instructions.

Cash payments will not be accepted. Receipts for payments will not be issued.

## **12 RAISING AMOUNT AND SCALEBACK**

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The Plan is targeting to raise \$5 million, however the Company reserves absolute discretion regarding the final amount raised under the Plan. If total demand for the SPP exceeds \$5 million, then the Company reserves the right to close the SPP early and scale back Applications or elect to increase the amount raised (subject to the maximum amount permitted under the ASX Listing Rules). When determining the amount (if any) by which to scale back an Application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an Application was made. Eligible Shareholders are therefore encouraged to submit their Applications early.

If there is a scale back, then you may not receive all the New Shares for which you have applied. If the Company rejects or scales-back an Application or purported Application, then the Company will promptly return to the Shareholder the relevant Application monies, without interest. If the amount received is less than the minimum Application amount of \$1,000 then Sayona will not issue any New Shares to you and the money received from you will be refunded without interest.

Sayona reserves the right to reject any Application for New Shares under the SPP that it believes does not comply with these Terms and Conditions.

## **13 SHORTFALL**

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In the event that less than \$5 million is applied for under the SPP, then the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with the necessary legal requirements.

## **14 SAYONA'S DISCRETIONS REGARDING APPLICATIONS**

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Sayona has a broad discretion to accept or reject your Application to purchase New Shares under the SPP, including if:

- (a) your Application Form is incorrectly completed, incomplete or otherwise determined by Sayona to be invalid;
- (b) unless you are applying as a Custodian, it appears that you are applying to buy more than \$30,000 (in aggregate) of Shares under the SPP;
- (c) you are a Custodian, Sayona is not satisfied with your certification for any reason, or if you have not provided certification in accordance with these Terms and Conditions;
- (d) cleared funds are not received until after the Closing Date. While Sayona has the discretion to accept late Application Forms there is no assurance that it will do so. Late Application Forms, if not processed, will be returned to you at your registered address;
- (e) Sayona has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements); or
- (f) Sayona is required to reject your Application under ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547.

## **15 ISSUE AND QUOTATION OF NEW SHARES**

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New Shares to be issued under the Plan will rank equally in all respects with all other Shares from the date of issue and will be issued as soon as reasonably practicable after the Closing Date.

Shareholding statements or CHESS notification will be issued in respect of all New Shares issued under the Plan.

The Company will, promptly after the issue of New Shares under the Plan, make application for those New Shares to be listed for quotation on the official list of ASX. You should confirm your holding before trading in any New Shares you believe have been issued to you under the SPP.

## 16 PARTICIPATION IS OPTIONAL

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Participation in the SPP is entirely optional (subject to the eligibility criteria set out in these Terms and Conditions). If you do not wish to accept the offer under the SPP, then you do not need to take any action and the Offer will lapse on the Closing Date.

## 17 NO UNDERWRITING

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The Plan is not underwritten.

## 18 ADDITIONAL INFORMATION TO BE PROVIDED BY CUSTODIANS

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If you are an Eligible Shareholder and hold Shares as a Custodian (as defined in ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547 (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan, then you may apply for up to the maximum of New Shares for each beneficiary for whom you act as Custodian provided you annexe to your Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of one or more other persons who are a resident in Australia or New Zealand (each a Participating Beneficiary) at the Record Date who have subsequently instructed you to apply for Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- (e) that the application price for New Shares applied under the Offer for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written offer document was given to each beneficiary; and
- (g) where you hold Shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate, you should contact the Offer Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia between 8.30am and 5.00pm (AEST) on Monday to Friday before the offer closes.).

## 19 DEFINITION OF CUSTODIAN

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For the purposes of ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547 you are a 'Custodian' if you are a registered holder that:

- (a) holds an Australian financial services licence that allows you to perform custodian or depositary services or operate IDPS accounts;
- (b) is exempt from holding an Australian financial services licence by virtue of:
  - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (Cth) (the Regulations);
  - (ii) paragraph 7.6.01(1)(na) of the Regulations;
  - (iii) ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001];
  - (iv) Schedule 2 to the ASIC Corporations (Repeal and Transitional) Instrument 2016/396;
  - (v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iv) or any of the ASIC Class Orders repealed by that legislative instrument; or

- (vi) paragraph 911A(2)(h) of the Corporations Act 2001 (Cth); or
- (c) is a trustee of a self-managed superannuation fund or a superannuation master trust;
- (d) is a responsible entity of IDPS like schemes; or
- (e) is noted on the Company's register of members as holding the Shares on account of another person.

## **20 TRUSTEES AND NOMINEES**

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If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, then you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

## **21 MODIFICATION AND TERMINATION OF THE PLAN**

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The Company may modify or terminate the Plan, or waive strict compliance with any of the Terms and Conditions, at any time and any modification, waiver or termination is binding on all Eligible Shareholders even where the Company does not notify you of that event.

In the event the Plan is terminated before the issue of New Shares, all application monies will be returned to you, without interest, by direct credit to your nominated account as recorded on the Company's share register or by cheque to your address as shown on the Company's share register as soon as practicable.

Without limiting the above, the Company may issue to any person fewer New Shares than the person applied for under the Plan if the issue of the New Shares applied for would contravene any applicable law or the Listing Rules of ASX or ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547.

## **22 SIC CORPORATIONS (SHARE AND INTEREST PURCHASE PLAN) INSTRUMENT 2019/547 COMPLIANCE**

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The SPP offer of New Shares is made in accordance with ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547, which grants relief from the requirement to prepare a prospectus for the SPP offer of New Shares.

## **23 DISPUTE RESOLUTION**

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The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, Application or New Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of the Company under these conditions may be exercised by the Directors or any delegate of the Directors.

## **24 GOVERNING LAW**

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The Terms and Conditions and the Offer under the Plan are governed by the laws of Queensland, Australia.

## **25 IMPORTANT INFORMATION**

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**Before you apply for New Shares under the Plan, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the Plan (taking into account your own financial situation, needs and objectives).**

The Company and its officers make no recommendation about whether or not you should apply for New Shares under the Plan and nothing in these Terms and Conditions (including the Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Plan.

## **26 ACKNOWLEDGEMENTS**

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By making payment or returning an Application Form or Custodian Certificate, you certify, acknowledge, warrant and represent as true, correct and not misleading to Sayona that:

- (a) you have read and accepted the Terms and Conditions in full;
- (b) you declare that all details and statements in your Application are true and complete and not misleading;
- (c) your Application, under the Terms and Conditions of the SPP set out in this document (including the Application Form and Custodian Certificate), will be irrevocable and unconditional (i.e. it cannot be withdrawn);
- (d) as at the Record Date, you were recorded on Sayona's share register as being a registered holder of Sayona Shares and having an address in Australia or New Zealand;
- (e) if you have a registered address in New Zealand, you continued to hold Shares as at the Record Date on 9 July 2021;
- (f) you and each person for whose account or benefit you are acting is not in the United States and is not a U.S. Person, or acting for the account or benefit of a U.S. Person;
- (g) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the New Shares may not be offered, sold or otherwise transferred unless an exemption from the registration requirements of the U.S. Securities Act is available;
- (h) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- (i) you are not applying for New Shares with an aggregate Application value, when aggregated with the Application value of any Shares issued to you or a Custodian on your behalf under the SPP or similar arrangement in the previous 12 months, of more than \$30,000 under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP), and you are complying with the limitations detailed in these Terms and Conditions;
- (j) the total of the Application price for the following does not exceed \$30,000:
  - (i) the Shares the subject of the Application;
  - (ii) any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the Application;
  - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
  - (iv) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.
- (k) if you are a Custodian and are applying on behalf of a Beneficiary on whose behalf you hold Shares:
  - (i) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547);
  - (ii) either or both of the following apply (as applicable):
    - (A) that on the Record Date you held Shares on behalf of one or more other persons (each a Beneficiary) that are not Custodians;
    - (B) that on the Record Date another Custodian (**Downstream Custodian**) held beneficial interests in Sayona Shares on behalf of one or more other persons (each a Beneficiary), and you hold the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
  - (iii) each Beneficiary has subsequently instructed either you or the Downstream Custodian (as applicable) to apply for New Shares on their behalf under the SPP;

- (iv) details of the number of Beneficiaries instructing you to participate, the name and address of each Beneficiary and in respect of each such Beneficiary:
  - (A) the number of Shares that you hold on behalf of that Beneficiary; and
  - (B) the dollar amount of New Shares that the Beneficiary, or its agent, has instructed you to accept on behalf of the Beneficiary;

as set out in the Application Form or the Custodian Certificate and Schedule, is true and correct;

- (v) there are no Beneficiaries in respect of whom the total of the application value for (a) the New Shares applied for by you under the SPP on their behalf; and (b) any Sayona Shares issued to you in the previous 12 months as a result of an instruction given by the Beneficiary to you or a Downstream Custodian to apply for Sayona Shares on their behalf under an arrangement similar to the SPP, exceeds \$30,000; and
- (vi) a copy of these Terms and Conditions were given to each Beneficiary;
- (l) you may be offered New Shares pursuant to the SPP in accordance with all applicable laws, and any acceptance by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;
- (m) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on Sayona's share register;
- (n) you are responsible for any dishonour fees or other costs Sayona may incur in presenting a cheque for payment which is dishonoured;
- (o) you agree to be bound by the provisions of the Constitution of Sayona (as amended and as it may be amended from time to time in the future);
- (p) you authorise Sayona and its affiliates, officers and representatives to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms and Conditions;
- (q) you authorise Sayona (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your Application and to complete the Application by the insertion of any missing minor detail; and
- (r) Sayona may at any time irrevocably determine that your Application is valid in accordance with these Terms and Conditions, even if the Application is incomplete, contains errors or is otherwise defective.

## **27 QUESTIONS AND CONTACT DETAILS**

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If you would like to receive a paper copy of this booklet and your personalised Application Form, or if you have any questions regarding the Offer and how to apply, please contact the Offer Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) on Monday to Friday before the SPP closes. If you have any further questions you should contact your stockbroker, accountant, or other professional adviser.

<b>Application</b>	means a correctly completed and submitted Application form and attached application monies.
<b>Application Form</b>	means the application form that accompanies this Share Purchase Plan.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange.
<b>Board</b>	means the board of Directors of Sayona Mining Limited.
<b>Closing Date</b>	means 5:00pm (AEST) or 18 August 2021 or such other date determined by the Board.
<b>Company or Sayona</b>	means Sayona Mining Limited ACN 091 951 978.
<b>Custodian</b>	has the meaning given in section 19 of these Terms and Conditions.
<b>Custodian Certificate</b>	means the certificate outlined in the section 18 of the Terms and Conditions of the Plan.
<b>Directors</b>	means the directors of the Company.
<b>Eligible Shareholder</b>	means a registered Shareholder with an address in Australia or New Zealand as at the Record Date.
<b>Listing Rules</b>	means the Listing Rules of the ASX.
<b>New Shares</b>	means the new Shares offered under the SPP.
<b>Offer</b>	means the offer of New Shares under the SPP priced at \$0.075 per New Share.
<b>Record Date</b>	means 7:00pm (AEST) on 9 July 2021.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>SPP or Plan</b>	means the Share Purchase Plan offered by the Company to Eligible Shareholders.
<b>Terms and Conditions</b>	means the terms and conditions contained in the SPP, including these definitions and the Application form.

**For all enquiries:**

**Phone:**  
(within Australia) 1300 552 270  
(outside Australia) +61 3 9415 4000  
**Web:**  
<https://sayonasp.thereachagency.com>

Entitlement No:



**CLOSING DATE:**

**Your payment must be received  
by 5:00pm (AEST) Wednesday,  
18 August 2021**

## Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Sayona Mining Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Sayona Mining Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of this Application form; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

Sayona Mining Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Sayona Mining Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Sayona Mining Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Sayona Mining Limited does not notify you of that event.

### Registration Name

Details of the shareholding are shown above.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Sayona Mining Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

### Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).

### Make Your Payment:

You may apply for securities in \$1,000 increments from a minimum of \$1,000 up to a maximum of \$30,000. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.



Billers Code:  
Ref No:

### Offer Details:

Minimum value available to purchase: **\$1,000**  
Maximum value available to purchase: **\$30,000**

### Record Date:

**7.00pm (AEST) Friday, 9 July 2021**