Sayona Mining Limited: A$200M Placement to Speed Quebec Lithium Production

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Brisbane, Australia - North American lithium producer Sayona Mining Ltd. (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) has secured additional funding to speed development of its Quebec lithium resources, with the launch of a fully underwritten A$200 million two tranche placement (Placement) at A$0.18 per share (Offer Price) to professional and sophisticated investors.

The Placement bookbuild will be conducted today, closing at 5pm (Sydney time) for the Southern Hemisphere and 9am (Sydney time) tomorrow for the Northern Hemisphere. Refer to the investor presentation lodged today with the ASX for further information.

Petra Capital is acting as sole lead manager, sole bookrunner and sole underwriter to the Placement.

Desjardins Capital Markets acted as Co-Managers to the Placement.

The Placement funding will expedite the development of Sayona's emerging northern Quebec lithium hub, centred on its Moblan Lithium Project, where a 60,000m drilling campaign is currently underway. A resource upgrade is anticipated following completion of the drilling, with feasibility studies continuing on a new mining operation located near established infrastructure and with potential for downstream processing.

Sayona's flagship NAL operation is continuing its production ramp-up, with the new funding to support expedited mine development studies, assessment of downstream options including lithium carbonate production, and associated infrastructure planning. Additional spending is also anticipated on project infrastructure, with NAL forming the centre of Sayona's Abitibi lithium hub.

Additional funding will be allocated towards drilling and assessment of the Company's lithium and gold exploration portfolio in Western Australia's highly prospective Pilbara region, including maiden drilling at the Mt Dove Gold Project, the closest Sayona lease to the Hemi discovery, and at the Tabba Tabba Lithium Project. The remaining funds will be used for working capital purposes, including corporate development and transaction costs.

Sayona's Managing Director, Brett Lynch commented: "This funding will bolster Sayona's balance sheet strength and accelerate the development of already North America's leading hard rock lithium resource base, currently its only significant source of spodumene (lithium) production.

"The focus of the investment will be on fast-tracking feasibility work to commence spodumene (lithium) production at our Moblan Lithium Project in 2027, also targeting the establishment of integrated downstream production facilities in Quebec.

"The funding will also accelerate the ramp-up of production and capacity at NAL, with further investment into planned lithium carbonate production, supporting Quebec's ambitions to become an integrated producer of battery materials.

"Our Western Australian gold and lithium assets also have great potential and we look forward to the results of exploration activity in 2023.

"Long-term industry investors are clearly confident to support our growth strategy and I thank them for their support. This capital raise is designed at maximising speed of bringing tonnes to market over the coming years, critical to securing our position as North America's leading lithium supplier."

Placement Details

A fully underwritten two tranche Placement, to professional or sophisticated investors, of approximately 1,111 million shares, at A$0.18 per share, to raise A$200 million. The Offer Price of A$0.18 per share represents:

- 14.3 % discount to the last closing price (at 25 May 2023) of A$0.21.

- 18.8% discount to the 5 trading day volume weighted average trading price to 25 May 2023 of A$0.222;

and

- 16.2% discount to the 15 trading day volume weighted average trading price to 25 May 2023 of A$0.215.

Under the Placement, Sayona will issue 940,384,891 shares, raising approximately A$169 million, under its remaining placement capacity under ASX Listing Rule 7.1. In addition, 170,726,221 shares will be issued, raising a further A$31 million, subject to shareholder approval at a general meeting of the Company to be held on or around 14 July 2023.

The settlement date of tranche one of the Placement is 5 June 2023, with tranche one Placement shares expected to be allotted on 6 June 2023. Tranche two placement shares are expected to settle on 19 July 2023 and allot on 20 July 2023, subject to shareholder approval.

To view further details, please visit:
https://abnnewswire.net/lnk/LWT73MJM

To view the Investor Presentation, please visit:
https://www.abnnewswire.net/lnk/YE639N6B

About Sayona Mining Limited:

Sayona Mining Ltd. (ASX:SYA) (OTCMKTS:SYAXF) is an Australian, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors. The Company has lithium projects in Quebec, Canada and in Western Australia.

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