

Sayona Mining Ltd: Extension of Rights Issue

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Brisbane, Australia - Emerging lithium miner [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) announced today the extension of the closing date of the current Renounceable Rights Issue to Wednesday, 22 April 2020. The extension provides shareholders with extra time to respond to the offer, given the impact on services following the outbreak of COVID-19.

Launched on 12 March 2020 (refer ASX announcement), the one for four Renounceable Rights Issue aims to raise up to A\$4.3 million to advance the Company's growth plans in Quebec, Canada, including the acquisition of NAL, while progressing the flagship Authier Lithium Project and other lithium projects together with essential working capital.

Directors and management have demonstrated their confidence in the Company's growth strategy by supporting the fund raising, agreeing to subscribe for A\$420,000 of their entitlement under the offer.

Sayona's Managing Director, Brett Lynch and Sayona Quebec CEO, Guy Laliberte, have also committed to subscribe for an additional A\$400,000 from any shortfall. The issue is partially underwritten to A\$1.5m by leading investment advisory firm Mahe Capital Pty Ltd.

Sayona's Mr Lynch said he was confident the issue is priced appropriately for current market conditions, with the extension of the closing date giving investors sufficient time to participate and support the Company's expansion plans.

"Sayona is progressing a company transforming acquisition of NAL which could deliver a substantial increase in value for shareholders. We have also been encouraged by the support from the Quebec Government for the battery minerals sector, which has allocated substantial funding towards the lithium industry," he said.

"Our confidence in the outlook is reflected by Directors' and management's investment in this capital raising, as we also undertook in last year's Share Purchase Plan and placement (refer ASX release 23 August 2019).

"Regarding COVID-19, the health and wellbeing of the community is the highest priority. Disruptions to financial markets have been an inevitable consequence of this global outbreak, but we remain focused on progressing our activities to the fullest extent possible. Eventually the situation will normalise and Sayona is in an excellent position to benefit from the opportunities in front of us."

Renounceable Rights Issue: Offer details

Sayona is undertaking a 1 for 4 renounceable rights issue ("Rights Issue") to raise up to approximately A\$4.3 million before costs. Eligible shareholders who subscribe to the offer will also receive 1 free attaching listed option for every 2 new shares subscribed for, exercisable at A\$0.02 on or before three years from issue. The Company intends to apply for the quotation of the new options on the ASX.

The issue price under the rights issue represents a discount of:

- 20% to the Company's last close of 1.0 cent on the ASX on 6 March 2020;
- 34% to the Company's 30 day VWAP of 1.22 cents; and
- 48% to the Company's 90 day VWAP of 1.54 cents.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Rights Issue will close on 22 April 2020 (unless extended in accordance with the Listing Rules), and eligible shareholders can apply for any shortfall in excess of their entitlement.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options.

A prospectus in relation to the Rights Issue was lodged with ASIC on 12 March 2020 and, together with a

personalised entitlement acceptance form, has been sent to eligible shareholders. Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to complete the personalised entitlement and acceptance form that accompanied the prospectus.

To view the proposed timetable, please visit:
<https://abnnewswire.net/Ink/FW99689K>

About Sayona Mining Ltd:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:DMNXF) 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.

Please visit us as at www.sayonamining.com.au

Source:

[Sayona Mining Ltd.](#)

Contact:

Brett Lynch Managing Director Phone: +61 (7) 3369 7058 Email: info@sayonamining.com.au

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