

Sayona Mining Ltd: Raises A\$2.75m in Shortfall Placement

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Brisbane, Australia - Emerging lithium miner [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) announced today strong investor support for the Company's expansion strategy, having successfully issued the remaining shortfall securities from the 1 for 4 renounceable rights issue announced on 12 March 2020 in a heavily oversubscribed placement.

Due to the high demand, the Company has issued a further 120,416,433 shares and 60,208,233 quoted options (ASX:SYAO) on the same terms (Oversubscription Placement). A total of A\$2,750,000 will be raised, which will support the Company's growth plans in Quebec, Canada together with further development of its Pilbara gold tenements.

Demonstrating his confidence in the Company's outlook, Managing Director Brett Lynch has agreed to subscribe for A\$100,000 under the Oversubscription Placement. The issue is subject to shareholder approval, which will be sought at the Company's forthcoming Annual General Meeting.

The shares were issued at AUD\$0.008 per share with one free attaching listed option for every two new shares subscribed for, exercisable at AUD\$0.02 on or before 29 April 2023. Securities issued under the Oversubscription Placement were issued without shareholder approval and using the Company's existing 15% capacity under Listing Rule 7.1.

Mahe Capital Pty Ltd acted as Lead Manager to the Rights issue and the Oversubscription Placement.

Sayona's Managing Director, Brett Lynch said: "The strength of investor demand is extremely welcome and I would like to thank both existing and new shareholders for supporting Sayona's growth plans in Canada and Western Australia.

"These funds will support not only our flagship Authier Lithium Project, the NAL bid and Tansim project in Quebec, but also the further exploration and development of our prospective gold tenements in the Pilbara.

"With the electric vehicle revolution continuing to accelerate globally, we look forward to becoming a world-scale spodumene producer in Quebec, the economic, strategic and green supplier of choice for the North American battery market."

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.](#)

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