

Sayona Mining Ltd: Rights Issue Closes Oversubscribed

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Brisbane, Australia - Emerging lithium miner [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) has received a vote of confidence in its expansion strategy from shareholders, with the A\$20.4 million one for six renounceable rights issue as announced on 25 March 2021 closing oversubscribed.

The Company is delighted with the level of support from shareholders for the issue, which was fully underwritten by Canaccord Genuity (Australia) Limited. Sayona's major shareholder, Piedmont Lithium, exercised its full entitlement under the offer.

The Rights Issue offered 638,443,876 ordinary fully paid shares (New Shares) on the basis of one New Share for every six existing shares held by eligible shareholders on the record date at an issue price of 3.2 cents (A\$0.032) per New Share.

OVERSUBSCRIPTION & SHORTFALL

Sayona received a strong response from its shareholders, resulting in applications being received for 686,377,536 New Shares, representing gross proceeds of approximately A\$21,964,090. In accordance with the terms of the offer and the Underwriting Agreement with Canaccord Genuity (Australia) Limited, the Company has attended to New Share applications as outlined in Sections 1.4 of the Prospectus dated 25 March 2021 (Shortfall Facility).

Refunds for the unallocated portion of applications for additional shares under the Shortfall Facility will be mailed to applicants in early May 2021.

It is expected that the New Shares will be issued and allotted on Tuesday, 27 April 2021, with holding statements to be dispatched on Monday 29 April 2021.

Sayona's Managing Director, Brett Lynch thanked shareholders for their positive response to the capital raising.

"We are delighted by the support from our shareholders at this key phase in our evolution into a major lithium producer in North America, where the clean energy revolution continues to pick up speed.

"This funding will play a major role in facilitating the expansion of our flagship Authier Lithium Project and emerging Tansim Lithium Project, together with supporting our bid for North American Lithium, as we work to deliver increased value for shareholders and all other stakeholders."

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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