

Sayona Mining Ltd: Shareholders Heavily Support Sayona SPP

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Brisbane, Australia - Emerging lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) has received a huge vote of confidence from shareholders, with its Share Purchase Plan announced on 12 July 2021 closing significantly oversubscribed.

The SPP was extremely well supported by shareholders, with the Company receiving applications by the 18 August 2021 deadline totalling approximately A\$68 million, more than 13 times the targeted A\$5 million.

Under the SPP, each Eligible Shareholder was entitled to subscribe for up to A\$30,000 of new fully paid ordinary shares in the Company at the issue price of A\$0.075 per share, subject to scale back. The SPP forms part of the capital raising as announced on 12 July 2021, which also comprised a Placement to institutional and sophisticated investors raising A\$45 million, also at A\$0.075 per share.

In recognition of the strong show of support by shareholders for the Company's expansion strategy, the Board has resolved to use its discretion to accept oversubscriptions, increasing the SPP to A\$20 million.

Sayona's Managing Director, Brett Lynch said the support shown by shareholders followed the successful Placement, with both being oversubscribed due to strong investor demand.

"We are delighted by the enormous vote of confidence we have received from shareholders, who have shown their support for our growth strategy by their significant investment in our Company," Mr Lynch said.

"Similar to the Placement, we have unfortunately been required to scale back applications and we have adopted a consistent approach to both.

"These funds will be invaluable in advancing our Abitibi lithium hub, including closing the acquisition of NAL and preparing for the next steps in our development into a world-scale lithium producer in North America."

Scaling Information

As the value of valid applications exceeded the revised offer amount, valid applications will be scaled back on a pro rata basis having regard to the relative shareholding of eligible shareholders as at the record date of 9 July 2021.

Eligible shareholders will receive either a minimum allocation of 6,667 shares, or a proportionate allocation based on their Record Date balance and valid application monies received (up to a maximum allocation of 400,000 shares (\$30,000)). Where possible, eligible shareholders have been allocated approximately 25% of their Record Date balance.

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

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[Sayona Mining Ltd.](#)

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