

Sayona Mining Limited: Equity Financing Fully Subscribed

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Brisbane, Australia - North American lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) is pleased to announce that it has received firm commitments for the Company's A\$40 million fully underwritten unconditional placement ("Unconditional Placement"), as announced on 19 November 2024.

- Firm commitments received from institutional and sophisticated investors to raise A\$40 million in the Company's underwritten unconditional placement

- MergeCo will endeavour to complete an additional equity raise for eligible retail shareholders post-closing

The Unconditional Placement comprises the issue of approximately 1,250 million new fully paid ordinary Sayona shares ("New Shares") and was conducted at an offer price of A\$0.032 per share ("Offer Price"), representing an 8.7% discount to the 5-day VWAP of A\$0.035 up to and including 18 November 2024.

On 19 November 2024, Sayona also announced the signing of a definitive agreement with [Piedmont Lithium Inc.](#) ("Piedmont Lithium") (NASDAQ:PLL) (ASX:PLL) (the "Merger Agreement") to combine the two companies to create a leading lithium business, resulting in Sayona being the ultimate parent entity ("MergeCo") (the "Transaction").

The Unconditional Placement will take place in a single tranche pursuant to Sayona's existing placement capacity in accordance with ASX Listing Rule 7.1. The Unconditional Placement is not subject to any conditions and will proceed regardless of if the Merger proceeds to completion.

In addition to the Unconditional Placement, Sayona is undertaking a Conditional Placement to Resource Capital Fund VIII L.P. ("RCF VIII") to raise approximately A\$69 million (~US\$45 million) (before costs) through the issue of 2,156.25 million new shares in MergeCo at the same price as the Unconditional Placement. The Conditional Placement will be subject to Sayona shareholder approval for the purposes of the ASX Listing Rules at an extraordinary general meeting ("EGM"), completion of the Transaction occurring in accordance with the terms and conditions of the Merger Agreement, and other conditions.

The Sayona Board of Directors unanimously recommend shareholders vote in favour of the Conditional Placement and intend to vote, or procure the voting of, any Sayona shares held by them in favour of the Conditional Placement. A summary of the terms to the RCF VIII subscription agreement can be found at Annexure II of Sayona's ASX announcement dated 19 November 2024. Full details of the Conditional Placement will be set out in the EGM Notice of Meeting which is expected to be released to the ASX and dispatched to eligible shareholders in the first half of CY2025. If the Conditional Placement completes on its terms, then RCF VIII will be entitled to certain information rights and to nominate an observer to the Board.

New Shares issued under the Conditional Placement and the Unconditional Placement will rank equally with existing Sayona fully paid ordinary shares from their respective issue dates. Settlement of New Shares under the Unconditional Placement and the Conditional Placement is expected to occur on 27 November 2024 and 1H CY2025, respectively.

Sayona Managing Director, Lucas Dow, said: "We are very pleased with the level of support shown by high quality investors, with the strong demand received representing a clear endorsement of the proposed merger combination. By combining with Piedmont and delivering a well-supported financing package, we are creating a premium global lithium hardrock production and development business.

The Equity Raising will ensure the combined entity has significant balance sheet strength and flexibility and will enable the merged business to progress value-accretive growth opportunities across its diverse project suite." Trading in Sayona shares is expected to resume on the ASX from market open tomorrow (21 November 2024).

Additional Information

Further details of the Transaction and the Capital Raising are set out in the Investor Presentation provided to

the ASX on 19 November 2024. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

Advisors

Morgan Stanley is acting as exclusive financial advisor and Herbert Smith Freehills, Baker Botts and McCarthy Tetrault are acting as legal counsel to Sayona.

J.P. Morgan is acting as exclusive financial advisor and Thomson Geer, Gibson Dunn and Bennett Jones are acting as legal counsel to Piedmont Lithium.

Canaccord Genuity is acting as equity capital markets adviser to the Transaction and sole lead manager, underwriter and bookrunner to the equity raisings.

*To view key dates, please visit:
<https://abnnewswire.net/Ink/76044I1M>

About Sayona Mining Limited:

Sayona Mining Limited (ASX:SYA) (OTCMKTS:SYAXF) is a North American lithium producer with projects in Quebec, Canada and Western Australia. In Quebec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (ASX:PLL). Sayona also holds a 60% stake in the Moblan Lithium Project in northern Quebec.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets in the world-class Pilbara region, while its lithium projects include Company-owned leases and those subject to a joint venture with Morella Corporation (ASX:1MC).

Source:
Sayona Mining Limited

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