

Sayona Mining Limited: Merger Update and RCF Extension

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Brisbane, Australia - [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) advises that further to the Company's announcement of 5 August 2025, [Piedmont Lithium Inc.](#) (Piedmont) has announced a further adjournment of its 2025 Special Meeting of Stockholders (Piedmont Special Meeting).

Merger Update

As previously announced, the Piedmont Special Meeting was adjourned from Thursday, 31 July 2025 to Monday, 11 August 2025 at 11 a.m. Eastern Time (ET) (First Adjourned Special Meeting) to provide Piedmont's stockholders (including its Australian CDI holders) with additional time to vote their shares and achieve the required stockholders' quorum and Merger approval.

As at the time of the First Adjourned Special Meeting:

- The number of shares of Piedmont common stock that were present (either virtually or represented by proxy), being 47.05% shares of Piedmont common stock outstanding and entitled to vote as of the record date of the Piedmont Special Meeting, fell short of the majority of shares of common stock outstanding and entitled to vote required to reach a quorum (and as greater than 50% of the outstanding shares are needed for the proposal to approve the Merger to pass); and
- Piedmont shareholders who have voted have voted overwhelmingly in support of the Merger (with 97.77% of the votes cast being in favour of the Merger).

For this sole reason, Piedmont has again adjourned the Piedmont Special Meeting to Friday, 22 August 2025 at 11 a.m. Eastern Time (ET) (Second Adjourned Special Meeting) to provide its stockholders with additional time to vote their shares and achieve the required stockholders' quorum and Merger approval.

RCF Extension and Options

As a consequence of the Second Adjourned Special Meeting, the conditions precedent to the Subscription Agreement, including Completion of the Merger, will not be satisfied by the end date under the Subscription Agreement with Resource Capital Fund VIII L.P. ("RCF VIII"), being 19 August 2025.

Accordingly, the Company and RCF VIII have agreed an extension to the Subscription Agreement until 31 December 2025 (RCF Extension). In addition to the original AU\$69 million (before costs) intended to be raised under the Conditional Placement, RCF VIII have agreed subscribe for a further 1,200,000,000 new options (Options) to be issued in two tranches:

- The first tranche of Options shall be such number of Options that results in RCF VIII holding an interest of 9.99% of all issued capital in the Company (Tranche 1 Options); and
- The second tranche of Options are to be issued subject to applicable regulatory approvals and shall be the number of Options that is 1,200,000,000 less the Tranche 1 Options (Tranche 2 Options).

If all Options are exercised in full, this would amount to a capital injection of approximately AU\$38 million. The Options are proposed to be issued with an exercise price of \$AU0.032, a 14% premium to the closing price on 11 August 2025 and the same price as the issue price under the Conditional Placement, and within the Company's existing placement capacity under ASX Listing Rule 7.1.

The RCF Extension is subject to:

- RCF VIII subscribing for the Conditional Placement Shares in accordance with the Subscription Agreement as approved by Sayona Shareholders at the EGM held on 31 July 2025; and
- the Company issuing the Options to RCF VIII in accordance with an options deed entered into between the Company and RCF VIII on 12 August 2025 (Options Deed).

To view the terms, please visit:

<https://abnnewswire.net/lnk/79F2C9C8>

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 the Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. 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.

Source:
Sayona Mining Limited

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