

Sayona Mining Limited: Completion of Merger with Piedmont Lithium Inc.

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[Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) advises that further to its announcement on 25 August 2025, the Company is pleased to announce that Completion of the Merger with [Piedmont Lithium Inc.](#) (Piedmont) previously (NASDAQ:PLL) (ASX:PLL) occurred on Friday 29 August 2025 (ET) / Saturday 30 August 2025 (AEST).

Under the Merger, a newly formed U.S. subsidiary of Sayona has merged with and into Piedmont, resulting in Sayona Shareholders and Piedmont Stockholders accounting for an approximate 50% / 50% equity holding in Sayona (on an undiluted basis) immediately following Completion and prior to the Conditional Placement.

Please note that Sayona shareholders do not need to take any action and SYA shares will trade as normal. As detailed in the Company's Notice of Meeting and Explanatory Memorandum dated 20 June 2025, Piedmont Chess Depository Instrument (CDI) holders will receive SYA shares at the ratio of 5.27 SYA fully paid ordinary shares for each PLL CDI.

Holders of Piedmont common stock (trading on the Nasdaq Stock Exchange) will receive 0.35133 Sayona ADSs corresponding to 527 Sayona Shares for each share of Piedmont Common Stock held immediately prior to Completion.

The Sayona ADSs will trade on the NASDAQ under the ticker ELVR.

Additionally, once the name change to Elevra Lithium is approved by ASIC, the ASX listed shares will then change ticker to ELV. This is expected to occur in late September 2025.

The trading of Sayona and Piedmont securities on the OTC market is not within the control of the Company and will be determined solely by the OTC market sponsors.

Sayona's Chief Executive Officer and Managing Director, Lucas Dow, said: "Today marks a defining milestone in our Company's journey as we complete the merger with Piedmont Lithium. By uniting two complementary businesses, we have created a stronger, globally significant lithium company with the scale, resources, and partnerships to lead in the energy transition.

"This merger is not just about combining assets-it's about unlocking synergies, strengthening our market position, and delivering long-term value for our shareholders, stakeholders, and communities. I am incredibly proud of what our teams have achieved to reach this point and excited about the opportunities ahead as we move forward together as Elevra Lithium."

Changes to the Sayona Board

With effect from Completion of the Merger:

- Dawne Hickton has been appointed as a Sayona Non-Executive Director and as Chair designate;
- Christina Alvord, Jeff Armstrong and Jorge M. Beristain have been appointed as Sayona Non-Executive Directors;
- James Brown will transition from an Executive Director to a Non-Executive Director of Sayona; and
- Paul Crawford and Philip Lucas have resigned as Sayona Non-Executive Directors.

Lucas Dow will continue as Sayona's Managing Director and Chief Executive Officer and Allan Buckler and Laurie Lefcourt will continue as Sayona Non-Executive Directors.

Conditional Placement Timetable

The date for the issue of the Conditional Placement Shares and Tranche 1 Options to Resource Capital

Fund VIII L.P. (RCF) is scheduled for 4 September 2025 in line with the timetable previously announced to the ASX and set out in link below*.

Share Consolidation Timetable

As previously announced, the Share Consolidation (ie the conversion of every 150 Sayona Shares held by a Sayona Shareholder into 1 Sayona Share) will be implemented after completion of the Merger and Conditional Placement and is intended to proceed as planned. As a result of Share Consolidation, the Sayona ADSs, each currently representing 1,500 Sayona Shares, will adjust such that 1 Sayona ADS will represent 10 Sayona Shares, with no changes to the number of Sayona ADSs issued and outstanding resulting from the Share Consolidation.

To view the Share Consolidation Timetable, please visit:
<https://abnnewswire.net/Ink/SL940159>

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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