

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **SAYONA MINING LIMITED**ACN/ARSN **091 951 978****1. Details of substantial holder (1)**Name **PIEDMONT LITHIUM LIMITED**ACN/ARSN (if applicable) **002 664 495**The holder became a substantial holder on **12/01/2021****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	336,207,043	336,207,043	9.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PIEDMONT LITHIUM LIMITED	REGISTERED HOLDER	336,207,043 ORDINARY SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PIEDMONT LITHIUM LIMITED	PIEDMONT LITHIUM LIMITED	PIEDMONT LITHIUM LIMITED	336,207,043 ORDINARY SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
PIEDMONT LITHIUM LIMITED	12/01/2021	US\$0.0092 PER SHARE		336,207,043 ORDINARY SHARES

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

The addresses of persons named in this form are as follows:

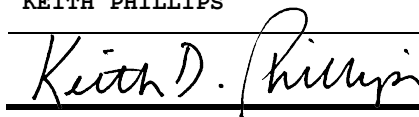
Name	Address
PIEDMONT LITHIUM LIMITED	LEVEL 9, 28 THE ESPLANADE, PERTH WA 6000

Signature

print name **KEITH PHILLIPS**

capacity **DIRECTOR**

sign here



date **19/01/2021**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Subscription Agreement

between

Sayona Mining Limited
ACN 091 951 978
(Company)

and

Piedmont Lithium Limited
ACN 002 664 495
(Subscriber)

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between **Sayona Mining Limited** ACN 091 951 978 of Unit 68, 283 Given Terrace,
Paddington QLD 4066 (**Company**)
and **Piedmont Lithium Limited** ACN 002 664 495 of BGC Centre, 9 The Esplanade,
Perth WA 6000 (**Subscriber**)

Recitals

A The Subscriber wishes to subscribe for, and the Company wishes to issue, the Subscription Shares and Convertible Notes on the terms and conditions contained in this agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

9.0% Shareholding means Voting Power of at least 9% in the Company (excluding any new issue of Shares in which the Subscriber was not given an opportunity to participate) except where the Subscriber Group ceases to hold at least 9% of the Shares for a period less than 30 consecutive Trading Days.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

Board means the board of directors of the Company.

Business Day means a day on which banks are open for business in Brisbane, Queensland and New York, the United States of America, excluding a Saturday, Sunday or public holiday.

Company Group means the Company and each of its Related Bodies Corporate.

Company Warranties means the representations and warranties in Schedule 1.

Completion means completion of the issue of the Subscription Shares and Convertible Notes under this agreement.

Completion Date means the date on which Completion occurs.

Constitution means the constitution of the Company as amended or varied from time to time.

Convertible Note Certificate has the meaning given to that term in Schedule 6 and Schedule 7 (as applicable).

Convertible Notes means one Tranche A Convertible Note and one Tranche B Convertible Notes.

Convertible Note Subscription Price means an aggregate total of US\$3,900,559.57, being US\$3,154,439.57 per Tranche A Convertible Note and US\$746,120.00 per Tranche B Convertible Note.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Shares means any Share:

- (a) held by or on behalf of a member of the Board; or
- (b) listed as an indirect interest in an Appendix 3X or Appendix 3Y lodged by the Company with ASX in respect of any member of the Board.

Encumbrance means any interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

Equity Offer means an offer by the Company to issue Equity Securities.

Equity Securities has the meaning given in the Listing Rules.

Execution Date means the date of this agreement.

Government Agency means any government or any governmental, semi governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Immediately Available Funds means payment by bank cheque or electronic funds transfer into an account nominated by the Company by written notice to the Subscriber on or about the date of this agreement.

Listing Rules means the official listing rules of ASX.

Mining Claims has the meaning given in the Share Sale Agreement.

Nominee has the meaning given in clause 4.2.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Share Sale Agreement means the Share Sale Agreement between the Company, the Subscriber and Sayona Quebec Inc, dated on or around the date of this agreement.

Shareholder means a holder of Shares.

Share Subscription Price means an aggregate total of US\$3,093,104.80, being US\$0.0092 per Subscription Share.

Subscriber Group means the Subscriber and each of its Related Bodies Corporate.

Subscriber Warranties means the representations and warranties in Schedule 2.

Subscription Shares means 336,207,043 Shares.

Tenements means each of the mining tenements in Schedule 4 and the Mining Claims.

Trading Day has the meaning given in the Listing Rules.

Tranche A Convertible Note means the tranche A convertible note to be issued by the Company, the terms and conditions of which are substantially set out in Schedule 6.

Tranche B Convertible Note means the tranche B convertible note to be issued by the Company, the terms and conditions of which are substantially set out in Schedule 7.

Warranties means the Company Warranties and the Subscriber Warranties.

Voting Power has the meaning given in the Corporations Act.

1.2 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (l) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (m) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- (n) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(n) implies that performance of part of an obligation constitutes performance of the obligation;
- (o) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (p) a reference to time is a reference to the time in Brisbane, Queensland.

1.3 Agreement components

This agreement includes any schedule.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.6 Minimum Shareholding requirements

To avoid doubt, the effect of the Subscriber not satisfying a minimum shareholding requirement under this Agreement is that the relevant right or obligation is suspended (but not terminated)) until the Subscriber again satisfies the relevant minimum holding requirement.

2 Subscription for Subscription Shares and Convertible Notes

2.1 Issue and Subscription

The Company must issue, and the Subscriber (or the Nominee, if applicable) must subscribe for:

- (a) the Subscription Shares on the Completion Date for the Share Subscription Price; and
- (b) the Convertible Notes on the Completion Date for the Convertible Note Subscription Price.

2.2 Constitution

On issue of the Subscription Shares, the Subscriber (or the Nominee, if applicable) agrees to be bound by the Constitution.

2.3 Rights and ranking

All Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Shares on issue as at the date of Completion.

3 Company undertakings prior to Completion

The Company will not directly or indirectly, prior to Completion, without the Subscriber's prior written consent carry on its business except in the ordinary course and in the same manner as conducted on the date of this agreement, including, without limitation:

- (a) dispose or acquire, or agree to dispose or acquire, or apply for, any mining licence or title;
- (b) dispose of or agree to dispose of any of its right, title or interest in and to any asset that it may own or to which it may become entitled with an aggregate value in excess of \$250,000;
- (c) charge or agree to Encumber the whole or any part of its right, title and interest in and to any asset that it may own or to which it may become entitled with an aggregate value in excess of \$250,000;
- (d) other than the Subscription Shares, the Convertible Notes and Shares issued on the exercise of any options to acquire Shares on issue as at the date of this agreement, issue, or agree to issue, any Equity Securities, whether the shares rank in preference to, equally with or after the Subscription Shares in respect of any right or interest;
- (e) enter into, or agree to enter into, any agreement, arrangement or obligation to borrow or lend funds in excess of \$250,000;
- (f) grant any special voting or other rights that attach to the ordinary issued shares in its capital; or
- (g) acquire, or agree to acquire, any business or undertaking which is not owned by the Company Group as at the date of this agreement.

4 Completion

4.1 Time and place

Completion of the issue of the Subscription Shares and Convertible Notes under this agreement must take place at 10:00am at the offices of the Company two Business Days after the Execution Date, or such other time, day or place that the parties agree.

4.2 Subscriber's obligations

At Completion, the Subscriber (or a nominee of the Subscriber (**Nominee**)) must:

- (a) subscribe for and accept the issue of the Subscription Shares and Convertible Notes (and this agreement serves as an application by the Subscriber to the Company for the allotment of the Subscription Shares and Convertible Notes, and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before Completion); and
- (b) pay to the Company, or procure the payment to the Company of, the Share Subscription Price and the Convertible Note Subscription Price in Immediately Available Funds.

4.3 Company's obligations

- (a) At Completion, the Company must:
 - (i) give the Subscriber a copy of the minutes of a meeting of the Board at which the Board resolved to approve the Company entering into and performing its obligations under this agreement and, subject to receipt of the Share Subscription Price and Convertible Note Subscription Price, the issue of Subscription Shares and Convertible Notes to the Subscriber (or the Nominee, if applicable);
 - (ii) issue or procure the issue of the Subscription Shares and Convertible Notes to the Subscriber (or the Nominee, if applicable); and

- (iii) provide the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the Subscription Shares and Convertible Notes.
- (b) As soon as practicable and, in any event, within two Business Day following Completion, the Company must:
 - (i) apply to ASX for official quotation of the Subscription Shares;
 - (ii) give to ASX a notice under section 708A(5)(e) of the Corporations Act and such notice must confirm that the Company is not withholding any 'excluded information' for the purposes of section 708A(6)(e);
 - (iii) give to the Subscriber (or the Nominee, if applicable) a holding statement in respect of the Subscription Shares; and
 - (iv) give to the Subscriber (or the Nominee, if applicable) a Convertible Note Certificate in respect of each of the Convertible Notes.

4.4 Completion simultaneous

The actions to take place as contemplated by this clause 4 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

5 Appointment of director

- (a) Following Completion, for so long as the Subscriber Group holds in aggregate a 9.0% Shareholding, the Subscriber will have the right, but not the obligation, to appoint one person as a non-executive director of the Company (**Nominated Director**).
- (b) To avoid doubt, the Subscriber may nominate any person to be a non-executive director under clause 5(a), including, without limitation, a person who is not an employee or consultant of the Subscriber.
- (c) The Subscriber will consult with the Board prior to any nomination under clause 5(a) and seek to nominate a person that has the appropriate qualifications and experience.
- (d) The Subscriber may:
 - (i) appoint a director by written notice to the Company specifying the identity of the person to be appointed as a director; or
 - (ii) replace a director nominated by the Subscriber under clause 5(d)(i) by written notice to the Company specifying the identity of the person to be replace as a director and their replacement.
- (e) Where the Company receives a notice from the Subscriber pursuant to clause 5(d) of nomination of a Nominated Director, subject to receipt by the Company of a proposed consent to act signed by the Nominated Director, the Company must procure that the directors appoint the Nominated Director as a director.
- (f) The Subscriber acknowledges that a Nominated Director appointed under clause 5(a) holds office until the next annual general meeting of the Company, and is then eligible for re-election at that meeting pursuant to the Constitution, the Corporations Act and the Listing Rules.

- (g) The Company must ensure that the Nominated Director is proposed for election at the next annual general meeting of the Company convened after their appointment and recommend the election of any Nominated Director at that annual general meeting and do all things as may reasonably be necessary or expedient on its part to ensure that such resolution is passed by the requisite majority.
- (h) If a Nominated Director is not re-elected at an annual general meeting of the Company:
 - (i) the Subscriber may nominate another Nominated Director to replace that director (which, to avoid doubt, cannot be the same person who was not re-elected by Shareholders at the previous annual general meeting); and
 - (ii) the Board must not appoint a successor director who is not a Nominated Director.
- (i) The Nominated Director may provide the Subscriber with any information acquired by the Nominated Director in his or her capacity as a director of the Company provided that such information is provided to the Subscriber in a manner that does not conflict with any information protocols to be agreed between the Subscriber and the Company and such information is to be maintained by the Subscriber in accordance with the confidentiality obligations in clause 9.2.
- (j) For as long as the Nominated Director holds office the Company must use reasonable endeavours to give all directors at least 7 days' notice of a meeting of the directors unless the directors unanimously agree to shorter notice (notwithstanding any provision in the Constitution which allows for meetings of the directors to be convened with shorter notice).

6 Shareholder Approval

In connection with Condition 5 of the Tranche B Convertible Notes (*Conversion*), the Company must:

- (a) prepare a notice of meeting to seek the approval of Shareholders for all purposes, including any approvals reasonably required by the Company for the purposes of Listing Rule 7.1 (and any other applicable Listing Rules), and:
 - (i) the Company will consult in good faith with the Subscriber in relation to the form and content of the notice; and
 - (ii) the notice will include a recommendation by the Directors that Shareholders vote in favour of the required resolutions and a statement that each member of the Board intends to vote, or procure the voting of, their Director Shares;
- (b) procure that each member of the Board:
 - (i) publicly recommends that its shareholders vote in favour of the required resolutions; and
 - (ii) vote, or procure the voting of, any Director Shares of that member of the Board; and
- (c) convene a general meeting and dispatch the notice of meeting to its Shareholders as soon as reasonably practicable after the date of this agreement.

7 Company undertakings following Completion

7.1 Share issues

Following Completion, for so long as the Subscriber Group holds in aggregate a 9.0% Shareholding, in addition to any Shareholder approvals that may be required under applicable law, the Company must not issue Shares (other than a pro-rata offer of Shares to all Shareholders on the same terms in which the Subscriber is entitled to participate) without the Subscriber's prior written consent (such consent not to be unreasonably withheld).

7.2 Participation Right

Following Completion, for so long as the Subscriber Group holds in aggregate a 9.0% Shareholding:

- (a) the Company will provide the Subscriber with at least 10 Business Days' notice (which the Subscriber would be obliged to keep confidential) of any future Equity Offer by the Company; and
- (b) should the Subscriber give notice to the Company prior to completion of that Equity Offer that the Subscriber wishes to participate in that Equity Offer, the parties would negotiate in good faith for at least 5 Business Days from receipt of notice that the Subscriber wishes to participate to identify whether the Company will agree to any such participation, during which time the Company must not issue, or agree to issue, any Equity Securities.

7.3 Access to Information

Following Completion, for so long as the Subscriber Group holds in aggregate a 9.0% Shareholding:

- (a) the Subscriber will be entitled to inspect and make copies of information from the Company in relation to the Company Group including, but not limited to all books, records, accounts, working papers, budgets and cash flows, financial information, technical studies and documents in the possession of the Company Group relating to the business, assets, affairs of the Company Group to the extent to which such information would (i) be available to any director of the Company; or (ii) is needed by Subscriber to comply with its reporting obligations under applicable law; and
- (b) the Company must ensure that the Subscriber has reasonable access to senior management of the Company's Group for the purpose of regular consultation regarding the business affairs and activities of the Company Group,

provided that any such requests are not unduly onerous on the Company (acting reasonably).

8 Warranties

8.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of the Subscriber.

8.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

8.3 Repetition of Warranties

The Warranties given by the Company and the Subscriber are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and

- (b) in respect of each other Warranty, on the date of this agreement and immediately before Completion.

8.4 Survival

The Warranties survive the execution of this agreement and Completion.

8.5 Reliance

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each of Subscriber Warranty.

8.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

9 Confidentiality and announcements

9.1 Announcement

Immediately after the execution of this agreement, the parties will issue public announcements in a form previously agreed to in writing between them.

9.2 Confidentiality

Except as agreed between the parties, each party (recipient) must keep confidential, and must not disclose, any non-public information relating to the other party or its business (which is disclosed to the recipient by the other party, its representatives or advisers) and the content of this agreement other than to the extent that:

- (a) the disclosure is to the recipient's directors, officers and advisers or to any of its related bodies corporate (or the directors, officers and advisers of any of its related bodies corporate); or
- (b) the recipient is required to disclose the information by applicable law, binding requirement of a Government Agency or the rules of any stock exchange on which its shares or the shares of any of its related bodies corporate are listed or proposed to be listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the other party as to the form and content of the disclosure.

10 Duty, costs and expenses

- (a) The Company must pay all stamp, transaction or registration duty or similar charge imposed by any Governmental Agency in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.
- (b) Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (c) Any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 Notices

11.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated below (or any alternative details nominated to the sending party by Notice).

Company	Sayona Mining Limited
Address	Unit 68, 283 Given Terrace, Paddington QLD 4066
Attention	Mr Paul Crawford
Email	pcrawford@sayonamining.com.au
Subscriber	Piedmont Lithium Limited
Address	BGC Centre, 9 The Esplanade, Perth WA 6000
Attention	Mr Greg Swan
Email	gswan@apollogroup.com.au

11.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.
- (c) However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

12 General

12.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Queensland.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

12.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid.
- (b) Clause 12.2(a) does not apply where enforcement of the provision of this agreement would materially affect the nature or effect of the parties' obligations under this agreement.

12.3 Waiver

- (a) No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.
- (b) The meanings of the terms used in this clause 12.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

12.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

12.5 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party, except that the Subscriber may assign its rights arising out of or under this agreement to any of its related bodies corporate without the prior written consent of the Company.
- (b) A breach of clause 12.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 12.5(b) does not affect the construction of any other part of this agreement.

12.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

12.7 Entire agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

12.8 No reliance

Neither party has relied on any statement by the other party not expressly included in this agreement.

12.9 Counterparts

- (a) This agreement may be executed in any number of counterparts (including facsimile or email counterparts).
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

12.10 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

12.11 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

Executed as an agreement

Executed by Sayona Mining Limited in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

Brett Lynch

Name of Director
BLOCK LETTERS



*Director/*Company Secretary

Paul Crawford

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed by Piedmont Lithium Limited in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

Name of Director
BLOCK LETTERS

*Director/*Company Secretary

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed as an agreement

**Executed by Sayona Mining Limited in
accordance with section 127 of the
Corporations Act 2001 (Cth):**

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

**Executed by Piedmont Lithium Limited in
accordance with section 127 of the
Corporations Act 2001 (Cth):**

Keith D. Phillips
Director

[Signature]
*Director/*Company Secretary

KEITH D. PHILLIPS
Name of Director
BLOCK LETTERS

GREGORY SWAN
Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate