

Sayona Mining Limited

ACN 091 951 978

Notice of Extraordinary General Meeting and Explanatory Statement

Extraordinary General Meeting to be held at Suite 68, 283 Given Terrace, Paddington Qld 4064 on
Tuesday, 17 August 2021 at 10.00 am AEST

This Notice and accompanying Explanatory Statements (Meeting Materials) are being made available to shareholder electronically. This means that:

- You can access the Meeting Materials online at the Company's website (www.sayonamining.com.au)
- If you have provided an email address and elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and accompanying proxy form.
- Alternatively, details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in a letter to be sent to other shareholders.

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Sayona Mining Limited ACN 091 951 978 (**Company**) will be held at Suite 68, 283 Given Terrace, Paddington Qld 4064 on 17 August 2021 at 10.00 am AEST, for the purpose of transacting the following business referred to in this Notice of Meeting of Meeting.

An Explanatory Statement provides additional information on matters to be considered at the Meeting.

AGENDA

ORDINARY BUSINESS

Resolution 1 – Ratification of the issue of Shares under Tranche 1 of Placement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 430,000,000 Shares to sophisticated and professional investors introduced by Canaccord Genuity (Australia) Limited on the terms and conditions set out in the Explanatory Statement."

Refer to applicable voting exclusions set out below.

Resolution 2 – Approval to issue Shares under Tranche 2 of Placement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders ratify the issue of 176,368,779 Shares to sophisticated and professional investors introduced by Canaccord Genuity (Australia) Limited on the terms and conditions set out in the Explanatory Statement."

Refer to applicable voting exclusions set out below.

Resolution 3 – Ratification of the issue of Shares to Piedmont

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 43,028,619 Shares to Piedmont Lithium Limited on the terms and conditions set out in the Explanatory Statement."

Refer to applicable voting prohibitions and exclusions set out below.

Resolution 4 – Ratification of the issue of Convertible Note (Tranche C) to Piedmont

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1 Convertible Note to Piedmont Lithium Limited on the terms and conditions set out in the Explanatory Statement."

Refer to applicable voting prohibitions and exclusions set out below.

Resolution 5 – Ratification of the issue of Convertible Note (Tranche D) to Piedmont

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1 Convertible Note to Piedmont Lithium Limited on the terms and conditions set out in the Explanatory Statement."

Refer to applicable voting prohibitions and exclusions set out below.

Resolution 6 - Approval to issue Shares to Piedmont

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 31,942,458 Shares to Piedmont Lithium Limited, as described in the accompanying Explanatory Statement."

Refer to applicable voting exclusions set out below.

Resolution 7 – Ratification of the issue of Options to Jett Capital Advisors LLC

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,666,666 Options to Jett Capital Advisors LLC, as described in the accompanying Explanatory Statement."

Refer to applicable voting exclusions set out below.

Resolution 8 – Approval to issue Options to Jett Capital Advisors LLC

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 13,200,000 Options to Jett Capital Advisors LLC, as described in the accompanying Explanatory Statement."

Refer to applicable voting exclusions set out below.

Resolution 9 – Ratification of the issue of Shares to Canning Corp Pty Ltd

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,357,241 Shares to Canning Corp Pty Ltd, as described in the accompanying Explanatory Statement."

Refer to applicable voting exclusions set out below.

Resolution 10 – Approval to issue Shares to Acuity Capital

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders ratify the issue of 95,000,000 Shares to Acuity Capital on the terms and conditions set out in the Explanatory Statement."

Refer to applicable voting exclusions set out below.

VOTING EXCLUSIONS:

The Company will disregard any votes cast on Resolutions 1-10 by any persons who participated in the issue and any of their associates. The parties and their associates excluded from voting on these resolutions are:

- (a) **Resolution 1 and 2:** Any person who participated in the issue of the placement Shares ratified or approved under Resolution 1 or 2, and any associate of those persons
- (b) **Resolutions 3, 4, 5 and 6:** Piedmont Lithium Limited and any of its associates
- (c) **Resolution 7-8:** Jett Capital Advisors, LLC and any of its associates
- (d) **Resolution 9:** Canning Corp Pty Ltd and any of its associates
- (e) **Resolution 10:** Acuity Capital Management Pty Ltd and any of its associates

However, the Company need not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions of the Proxy Form or attorney to vote on the resolution in that way; or
- (b) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

These notes form part of the Notice of Meeting.

Time and Place of Meeting

Notice is given that an Extraordinary General Meeting of members will be held at Suite 68, 283 Given Terrace, Paddington Qld 4064 on 17 August 2021 at 10.00 am AEST.

Your Vote is Important

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7 pm AEST on 15 August 2021.

Notice to Persons outside Australia

This Explanatory Statement has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Explanatory Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Explanatory Statement should inform themselves of, and observe, any such restrictions.

Privacy

To assist the Company to conduct the General Meeting, the Company may collect personal information including names, contact details and shareholding of Shareholders and the names of persons appointed by Shareholders to act as proxy at the General Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers, and the Company's agents for the purposes of implementing the Meeting. Shareholders have certain rights to access their personal information that has been collected and should contact the Company secretary if they wish to access their personal information.

ASIC and ASX involvement

Neither ASIC, ASX nor any of their officers take any responsibility for the contents of the Notice of Meeting and Explanatory Statement.

PROXY AND VOTING INSTRUCTIONS

Voting in Person

1. To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

2. To vote by proxy, please access the Meeting Materials online at the Company's website (www.sayonamining.com.au). Alternatively, details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in a letter to be sent to other shareholders.
3. In accordance with section 249L of the Corporations Act, members are advised that:
 - (a) each member has a right to appoint a proxy;
 - (b) the proxy need not be a member of the Company; and
 - (c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
4. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
5. On a poll, ordinary Shareholders have one vote for every Share held.
6. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
 - (a) the full name of the body corporate appointed as proxy; and
 - (b) the full name or title of the individual representative of the body corporate to attend the Meeting.
7. Proxy appointments in favour of the Chairman, the secretary or any Director that do not contain a direction on how to vote will be voted by the Chairman in favour of each of the Resolutions proposed in this Notice of Meeting.
8. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
9. A Proxy Form is attached. If required, it should be completed, signed (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority). Proxy forms must be returned in accordance with the instructions on the proxy form.

Voting by Corporate Representative

10. A body corporate that is a Shareholder, or that has been appointed as a proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the General Meeting, evidence of appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Voting by Attorney

11. A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company no later than 10.00am AEST, 15 August 2021.

By order of the Board

Paul Crawford
Company Secretary
Sayona Mining Limited
16 July 2021

EXPLANATORY STATEMENT

Purpose of this Explanatory Statement

This Explanatory Statement is provided to Shareholders to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at Suite 68, 283 Given Terrace, Paddington Qld 4064 on 17 August 2021 at 10.00 am AEST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote undirected proxies in favour of each Resolution. If you wish to appoint the Chairman as your proxy with a direction to vote against, or to abstain from voting on an item of business, you should specify this by completing the appropriate 'Against' or 'Abstain' box on the proxy appointment form. The Chairman is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

Resolution 1 – Ratification of the issue of Shares under Tranche 1 of Placement

Background

The Company on 12 July 2021 announced the placement of 600,000,000 new fully paid ordinary shares (the **Placement**, and the Shares being **Placement Shares**), to be made subject to Shareholder approval to sophisticated and professional investors at a price of \$0.075 per Placement Share, raising a total of \$45,000,000 (before costs).

The funds raised from the NAL Placement will be used to fund the acquisition of North American Lithium Inc (NAL), which was approved to proceed on 30 June 2021 by the Superior Court of Quebec (Commercial Division) and working capital for its continued development.

This Placement is being made in two tranches. Resolution 1 relates to 423,631,221 Shares placed in Tranche 1 of the Placement. Tranche 1 was made by the Company in reliance on Listing Rule 7.1, as further detailed below, and therefore the Company is now seeking ratification of that tranche of the Placement. Tranche 2 of the Placement is only being made if approved by Shareholders and is the subject of Resolution 2.

Further detail on the NAL acquisition is contained in the Company's announcement to the ASX on 30 June 2021.

Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

If Resolution 1 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

The basis on which the persons to whom the entity issued the securities was determined	Sophisticated and professional investors who are not related parties or associates of the Company.
Number of securities issued	423,631,221 Shares
Terms of the securities issued	Fully paid ordinary shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue
The price at which the securities were issued	\$0.075 per Share
Date of issue	16 July 2021
Subscription proceeds for issue	\$31,772,342 (before costs)
Use of the funds raised	used for the acquisition of NAL and working capital purposes
Voting exclusion statement	a voting exclusion statement for Resolution 1 is included in the Notice of Meeting accompanying the Explanatory Statement.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 2 – Approval of the issue of Shares under Tranche 2 of Placement

Background

This Resolution 2 relates to Tranche 2 of the Placement, being an issue of 176,368,779 Shares to complete the Placement, as further referred to above in the Explanatory Statement for Resolution 1.

For the reasons further detailed below, Tranche 2 requires approval of the Shareholders before that tranche of the Placement can be made.

Listing Rules

Resolution 2 seeks Shareholder approval for the issue of Tranche 2 of the Placement pursuant to Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Completion of Tranche 2 of the Placement will cause the Company to exceed that limit and for that purpose the approval to complete the issue of Tranche 2 of the Placement Shares is now being sought in Resolution 2.

If Resolution 2 is passed, the Company will be able to proceed with the issue of Tranche 2 of the Placement Shares and those shares will be excluded from the number of equity securities that the Company may issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to issue Tranche 2 of the Placement Shares and the Company will not raise the amount of approx. \$13.2 million.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

The basis on which the persons to whom the entity issued the securities was determined	Sophisticated and professional investors who are not related parties or associates of the Company
Number of securities issued	176,368,779 Shares
Class of securities	Fully paid ordinary shares in the capital of the Company
Date of issue	23 August 2021

The price at which the securities were issued	\$0.075 per Share
Subscription proceeds for issue	\$13,227,658 (before costs)
Terms of the securities issued	The issued Shares will rank equally in all respects with the Company's existing Shares on issue
Use of the funds raised	used for the acquisition of NAL and working capital purposes
Voting exclusion statement	a voting exclusion statement for Resolution 2 is included in the Notice of Meeting accompanying the Explanatory Statement.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 3, 4, 5 and 6 – Ratification of the issue of securities to Piedmont

Background to Resolution 3, 4, 5 and 6

On 11 January 2021, the Company entered into various agreements with Piedmont Lithium Limited ACN 002 664 495 (**Piedmont or PLL**), as detailed in the ASX Announcement of 11 January 2021, under which PLL acquired an initial shareholding in the Company.

Utilising the Company's available placement capacity PLL has since subscribed for the following additional securities:

- shares issued to PLL on 24 March 2021, as referred to further in Resolution 3; and
- Tranche C and Tranche D convertible notes, as referred to further in Resolution 4 and 5 respectively.

The Company seeks ratification of these issues of securities to allow additional placement capacity under the relevant Listing Rules.

The Company has also agreed, subject to Shareholders' approval, to issue 31,942,458 Shares to PLL on the terms detailed in Resolution 6 below. The issue of these Shares to PLL means that it will retain a 19.9% holding of Shares. For the reasons further detailed below in the Explanatory Statement for Resolution 6, this issue of Shares requires approval of the Shareholders before that issue is made.

Resolution 3

Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

If Resolution 3 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

Name of person to whom securities were issued	Piedmont Lithium Limited
Number of securities issued	43,028,619 Shares
Terms of the securities issued	Fully paid ordinary shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue
The price at which the securities were issued	\$0.008258 per Share
Date of issue	26 March 2021
Subscription proceeds for issue	\$355,333
Use of the funds raised	Working capital purposes.
Voting exclusion statement	a voting exclusion statement for Resolution 3 is included in the Notice of Meeting accompanying the Explanatory Statement.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 4 – Ratification of the issue of Convertible Note (Tranche C) to Piedmont

Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

If Resolution 4 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

Name of person to whom securities were issued	Piedmont Lithium Limited
Number and class of securities issued	1 Convertible Note
The price at which the securities were issued	\$448,093.
Terms of the securities issued	The Tranche C Convertible Note: (a) converts based on a face value of \$448,093 and converts to a maximum of 54,261,687 Shares;

	<p>(b) bears interest at a rate of 8.0% per annum, which is to be paid quarterly;</p> <p>(c) is unsecured;</p> <p>(d) is unlisted; and</p> <p>(e) may be sold, assigned or transferred subject to the Corporations Act and the Listing Rules.</p> <p>The Tranche C Convertible Note can be converted into Shares on notice to the Company before 5 years from the issue of the Tranche C Convertible Note.</p> <p>The Company may elect to convert the Tranche C Convertible Note if there is a change of control.</p> <p>The Shares issued on conversion will be fully paid ordinary shares in the capital of the Company issued on the same terms as the existing Shares.</p> <p>If the Tranche C Convertible Note has not been fully converted by the Maturity Date, the Company must repay the outstanding total amount (the total face value) including interest.</p> <p>An event of default occurs if the Company fails to make a payment that is due within 20 business days or does not duly perform its undertakings, covenants or agreements in the note conditions and this is not remedied within 10 business days, or there is an insolvency event. Piedmont may give notice of the event of default and the total amount due under the note conditions become due and payable.</p>
Date of issue	26 March 2021
Subscription proceeds for issue	\$448,093
Use of the funds raised	Working capital purposes
Voting exclusion statement	a voting exclusion statement for Resolution 4 is included in the Notice of Meeting accompanying the Explanatory Statement.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 5 – Ratification of the issue of Convertible Note (Tranche D) to Piedmont

Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

If Resolution 5 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

Name of person to whom securities were issued	Piedmont Lithium Limited
Number and class of securities issued	1 Convertible Note
The price at which the securities were issued	\$2,550,588.
Terms of the securities issued	<p>The Tranche D Convertible Note:</p> <ul style="list-style-type: none"> (a) converts based on a face value of \$2,505,588 and converts to a maximum of 79,705,861 Shares; (b) bears interest at a rate of 8.0% per annum, which is to be paid quarterly; (c) is unsecured; (d) is unlisted; and (e) may be sold, assigned or transferred subject to the Corporations Act and the Listing Rules. <p>The Tranche D Convertible Note can be converted into Shares on notice to the Company before 5 years from the issue of the Tranche D Convertible Note.</p> <p>The Company may elect to convert the Tranche D Convertible Note if there is a change of control.</p> <p>The Shares issued on conversion will be fully paid ordinary shares in the capital of the Company issued on the same terms as the existing Shares.</p> <p>If the Tranche D Convertible Note has not been fully converted by the Maturity Date, the Company must repay the outstanding total amount (the total face value) including interest.</p> <p>An event of default occurs if the Company fails to make a payment that is due within 20 business days or does not duly perform its undertakings, covenants or agreements in the note conditions and this is not remedied within 10 business days, or there is an insolvency event. Piedmont may give notice of the event of default and the total amount due under the note conditions become due and payable.</p>
Date of issue	26 March 2021
Subscription proceeds for issue	\$0.032
Use of the funds raised	Working capital purposes
Voting exclusion statement	a voting exclusion statement for Resolution 5 is included in the Notice of Meeting accompanying the Explanatory Statement.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 6 – Approval of the issue of Shares to Piedmont

Listing Rules

Resolution 6 seeks Shareholder approval for the issue of 31,942,458 Shares to Piedmont pursuant to Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of these Shares to Piedmont will cause the Company to exceed that limit and for that purpose the approval to complete the issue of these Shares is now being sought in Resolution 6.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 31,942,458 Shares to Piedmont and those Shares will be excluded from the number of equity securities that the Company may issue without shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

The name of the entity to whom the securities will be issued	Piedmont Lithium Limited
Number of securities issued	31,942,458 Shares
Class of securities	Fully paid ordinary shares in the capital of the Company
Date of issue	23 August 2021
The price at which the securities were issued	\$0.04975 per Share
Subscription proceeds for issue	\$1,589,137
Terms of the securities issued	The issued Shares will rank equally in all respects with the Company's existing Shares on issue
Use of the funds raised	used for the acquisition of NAL and working capital purposes.
Voting exclusion statement	a voting exclusion statement for Resolution 6 is included in the Notice of Meeting accompanying the Explanatory Statement.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 7 – Ratification of the issue of Options to Jett Capital Advisors LLC

Background

On 9 June 2019, the Company entered into a mandate with Jett Capital Advisors LLC (**Jett Capital**) to provide services to the Company in relation to its capital raising activity. The mandate provided for the settlement of fees through cash and options.

Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

If Resolution 7 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

Name of person to whom securities were issued	Jett Capital Advisors LLC
Number and class of securities issued	18,666,666 Options
Material terms of securities	The Options will have an exercise price of \$0.0145 per Option and expire on 21 March 2024. Each Option exercised will entitle the holder to one Share. The valuation of the Options using the Black-Scholes pricing model was \$560,000 at the time of issue.
Date of issue of securities	31 May 2021
Issue price of securities or consideration Company will receive	No funds will be raised from the issue.
Purpose of issue and intended use of funds	The Options are issued as compensation for corporate advisory services received by the Company. Any funds received from the exercise of the Options will be used by the Company to advance growth plans, including the development of NAL and its assets, the Authier Lithium Project, the emerging Tansim Lithium Project in Quebec, Canada and working capital.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 8 – Approval to issue Options to Jett Capital Advisors LLC

Background

On 9 June 2019, the Company entered into a mandate with Jett Capital Advisors LLC (**Jett Capital**) to provide services to the Company in relation to its capital raising activity. The mandate provided for the settlement of fees through cash and options. These services are similar to and in addition to those referred to in the previous resolution.

Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 8 will be to allow the Company to issue the Options during the period of 3 months after the Meeting (or such longer period of time as ASX may in its discretion allow), without using the Company's 15% annual placement capacity.

If Resolution 8 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

If Resolution 8 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

Name of person to whom securities will be issued	Jett Capital Advisors LLC
Number and class of securities issued	13,200,000 Options
Material terms of the Options	The Options will have an exercise price of \$0.0145 per Option and expire 3 years from the date of issue. Each Option exercised will entitle the holder to one Share. The valuation of the Options using the Black-Scholes pricing model was \$924,000 at the time of issue.
Date of issue of securities	Within 3 months of the date of the meeting.
Issue price of securities	No funds will be raised from the issue.
Purpose of the issue	The Options are issued as compensation for corporate advisory services received by the Company. Any funds received from the exercise of the Options will be used by the Company to advance growth plans, including the development of NAL and its assets, the Authier Lithium Project, the emerging Tansim Lithium Project in Quebec, Canada and working capital.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 9 – Ratification of the issue of Shares to Canning Corp Pty Ltd

Background

Canning Corp Pty Ltd was engaged to provide services in relation to the non-renounceable rights issue undertaken by the Company in April 2021. The engagement provided for the settlement of fees through cash and or shares.

Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 9 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

If Resolution 9 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

Name of person to whom securities were issued	Canning Corp Pty Ltd
Number and class of securities issued	5,357,241 fully paid ordinary Shares.
Material terms of securities	The Shares have been issued on the same terms and rank equally with other Shares on issue.
Date of issue of securities	29 April 2021
Issue price of securities or consideration Company has received.	Shares were issued at \$0.032 per Share
Purpose of issue and intended use of funds	The Shares are issued in settlement of service provided. No funds were received from the issue of Shares.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Resolution 10 – Ratification of the issue of Shares to Acuity Capital

Background

On 28 October 2019 the Company entered into a controlled placement agreement (**CPA**) with Acuity Capital Management Investment Pty Ltd ATF Acuity Capital Holdings Trust (**Acuity Capital**). On 29 April 2021 the parties agreed to increase the CPA limit of \$3 million to a new limit of \$15 million and to extend the expiry date of the CPA to 31 July 2023

The CPA provides the Company with up to \$15 million of standby equity capital over the period to 31 July 2023. The Company retains full control of all aspects of the placement process, having sole discretion as to whether or not to utilise the CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any). There are no requirements on the Company to utilise the CPA and it may terminate the CPA at any time, without cost or penalty. Acuity Capital and the CPA do not place any restrictions at any time on the Company raising capital through other methods. If the Company does decide to utilise the CPA, it is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by the Company and a 10% discount to a volume weighted average price over a period of the Company's choosing (again at its sole discretion).

On 30 June 2021, the Company announced it had utilised the CPA and issued 95 million shares at a price of \$0.06105 per share to raise \$5,800,000.

Listing Rules:

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule

7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 10 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

If Resolution 10 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over a 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

Name of person to whom Shares were issued	Acuity Capital Investment Management Pty Ltd ATF Acuity Capital Holdings Trust
Date of issue	30 June 2021
Number and class of securities issued	95,000,000 fully paid ordinary Shares
Issue price of securities	\$0.06105
Terms of issue	The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting
Use of funds	Funds raised applied to corporate costs and working capital, including the Company's ongoing operational activities

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Glossary

In this Explanatory Statement and the Notice of Meeting:

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691 and includes any successor body.

Board means the Company's board of Directors.

Chairman means the chair of the Extraordinary General Meeting.

Company means Sayona Mining Limited ACN 091 951 978.

Constitution means the constitution of the Company.

Convertible Note has the same meaning as "Convertible Security" in the Listing Rules.

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

Director means a current director of the Company.

EGM means Extraordinary General Meeting.

Explanatory Statement means this explanatory statement that accompanies and forms part of the Notice of Meeting.

Listing Rules means the Listing Rules of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Meeting, General Meeting or Extraordinary General Meeting means the extraordinary general meeting of the Company the subject of this Notice of Meeting of Meeting.

Notice of Meeting means this Notice of Meeting of extraordinary general meeting which this Explanatory Statement accompanies and in which the Resolutions are set out.

Option means an option to subscribe for a Share.

Piedmont means Piedmont Lithium Limited ACN 002 664 495.

Resolution means the resolutions in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Shareholder Approval means the approval of the Company's shareholders, for the purpose of Listing Rule 7.1, and all other relevant purposes.

SYA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AEST) on Sunday, 15 August 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Sayona Mining Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Sayona Mining Limited to be held at Suite 68, 283 Given Terrace, Paddington Qld 4064 on Tuesday, 17 August 2021 at 10:00 AM (AEST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of the issue of Shares under Tranche 1 of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Shares under Tranche 2 of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of the issue of Shares to Piedmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of the issue of Convertible Note (Tranche C) to Piedmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of the issue of Convertible Note (Tranche D) to Piedmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Shares to Piedmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of the issue of Options to Jett Capital Advisors LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Options to Jett Capital Advisors LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of the issue of Shares to Canning Corp Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to issue Shares to Acuity Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

