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30 May 2023

**COMPLETION OF BOOKBUILD: A\$200M PLACEMENT
TO ADVANCE LITHIUM RESOURCES**

Highlights

- **Bookbuild successfully completed for A\$200 million underwritten placement at A\$0.18 per SYA share**
- **New highly credentialed Australian and offshore investors introduced to share register**
- **Funds to bolster Sayona's Québec lithium resources, speeding development of northern lithium hub and Abitibi lithium hub and including investment in downstream processing, amid continued growth in demand from global electrification drive.**

North American lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) will speed development of its Québec lithium projects, following the successful completion of the bookbuild for a fully underwritten A\$200 million, two tranche placement (**Placement**) at A\$0.18 per share (**Offer Price**) to professional and sophisticated investors. For additional information in relation to the Placement, refer to the investor presentation released to the ASX on 26 May 2023.

Petra Capital acted as sole lead manager, sole bookrunner and sole underwriter to the Placement, with Desjardins Capital Markets acting as Co-Managers.

The Placement funding will expedite the development of Sayona's emerging northern Québec lithium hub, centred on its Moblan Lithium Project, where a 60,000m drilling campaign is currently underway. The capital raising will also support the production ramp-up at the Company's North American Lithium operation, including assessment of downstream development options. Additional funding will also be allocated towards Sayona's emerging gold and lithium projects in Western Australia (refer ASX release 26 May 2023).

Sayona's Managing Director, Brett Lynch commented: *"The success of this capital raise highlights the market's confidence in our strategy and we are delighted to welcome a number of new institutional investors to the register, together with receiving strong support from existing investors and management.*

“This funding will speed the growth of our resource base and bring extra tonnes to the market more quickly, as we continue our advance towards becoming North America’s first vertically integrated lithium producer.”

Placement Details

Fully underwritten two tranche Placement to professional or sophisticated investors, of approximately 1.1 billion shares at A\$0.18 per share, raising A\$200 million. The Offer Price of A\$0.18 per share represents:

- 14.3% discount to the last closing price (at 25 May 2023) of A\$0.21; and
- 16.2% discount to the 15 trading day volume weighted average trading price to 25 May 2023 of A\$0.215.

Under the Placement, the Company will issue 940,384,891 shares, raising approximately A\$169 million, under its remaining placement capacity under ASX Listing Rule 7.1. In addition, 170,726,221 shares will be issued, raising a further approximately A\$31 million, subject to shareholder approval at a general meeting of the Company to be held on or around 14 July 2023.

Directors Brett Lynch and Paul Crawford will subscribe for a total of A\$200,000 under the Placement, subject to shareholder approval.

The settlement date of tranche one of the Placement is 5 June 2023, with tranche one Placement shares expected to be allotted on 6 June 2023. Tranche two placement shares will settle on 19 July 2023 and allot on 20 July 2023, subject to shareholder approval.

Issued on behalf of the Board.

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About Sayona Mining

Sayona Mining Limited is a North American lithium producer (ASX:SYA; OTCQB:SYAXF), with projects in Québec, Canada and Western Australia.

In Québec, Sayona’s assets comprise North American Lithium together with the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (Nasdaq:PLL; ASX:PLL). Sayona also holds a 60% stake in the Moblan Lithium Project in northern Québec.

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 are subject to a joint venture agreement with Morella Corporation (ASX:1MC).

For more information, please visit us at www.sayonamining.com.au

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References to Previous ASX Releases

- Investor Presentation – 26 May 2023
- A\$200M Placement to speed Québec lithium production – 26 May 2023

Sayona confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed. Sayona confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original releases.