

ASX ANNOUNCEMENT

ASX: SYA

29 March 2021

RENOUNCEABLE RIGHTS ISSUE

Attached is an advice to option holders who wish to participate in the renounceable pro rata offer announced on 25 March 2021, with respect to their options.

Given the short time available to exercise options, if option holders wish to exercise their option prior to the record, please contact Paul Crawford as detailed below.

For more information, please contact:

Paul Crawford

Company Secretary

Phone: +61 (0) 416 104 633

Email: accounts@sayonamining.com.au

About Sayona Mining

Sayona Mining Limited is an Australian, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors. The Company has lithium projects in Québec, Canada and in Western Australia.

Please visit us as at www.sayonamining.com.au

29 March 2021

Dear Option Holder,

RENOUNCEABLE RIGHTS ISSUE

On 25 March 2021, Sayona Mining Limited (**Company**) announced a renounceable pro rata offer of approximately 638.4 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.032 per New Share.

The Rights Issue is offered to eligible shareholders on the basis of 1 New Share for every 6 Shares held as at 7.00pm (EST) on 30 March 2021 (**Record Date**), and will raise up to approximately \$20.4 million (before costs).

The Rights Issue is fully underwritten by Canaccord Genuity (Australia) Limited.

The prospectus for the Rights Issue is available on the ASX website <http://www.asx.com.au> and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the record date.

The purpose of this letter is to give you notice that if you wish to participate in the Rights Issue with respect to your options, you must exercise your options before the Record Date.

To ensure that your new shares are allotted before the Record Date, your option exercise notice together with the correct monies must be received by the Company's share registry, Computershare Investor Services Pty Limited no later than 30 March 2021. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Rights Issue (in respect of your options) you do not need to take any action.

Before deciding whether to exercise all or any of your option, you should consider the terms of the Rights Issue carefully and if in any doubt, consult with your professional advisor. Anybody wishing to acquire securities will need to complete the personalised application form which will accompany the prospectus.

Yours faithfully
Sayona Mining Limited



Paul Crawford
Company Secretary
Sayona Mining Limited