

Sayona Mining Limited: Update on Transaction Regulatory Approvals

24.04.2025 | [ABN Newswire](#)

Brisbane, Australia - [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) provides an update on the proposed transaction with [Piedmont Lithium Inc.](#) ("Piedmont Lithium") (NASDAQ:PLL) (ASX:PLL) (see announcement on 19 November 2024) (the "Transaction") that will combine the two companies to create a leading lithium business.

Subject to Sayona shareholder approval, the name of the Company will be changed to Elevra Lithium Limited ("Elevra Lithium") upon completion of the Transaction. The Transaction will result in an approximate 50% / 50% equity holding of shareholders of Sayona and Piedmont Lithium (on a fully diluted basis) in Elevra Lithium immediately following the closing of the Transaction.

Since the Transaction announcement, significant progress has been made in preparing for the shareholder vote for both Sayona and Piedmont Lithium. Most recently, Investment Canada Act (ICA) approval has effectively been obtained (with the national security review period expiring without any comments), Hart-Scott-Rodino (HSR) Act approval has effectively been obtained (with the U.S. competition review period expiring without objection) and the Committee on Foreign Investment in the United States (CFIUS) has completed its review and advised that it will take no further action with respect to the Transaction.

Completion of the Transaction remains subject to shareholder approval for both companies and other customary conditions for a transaction of this nature and is targeted to close mid-CY2025. An Extraordinary General Meeting ("EGM") of Sayona shareholders is expected to be held in the first half of CY2025 to seek, amongst other things, approval of:

- The Transaction;
- The conditional placement of Sayona shares to Resource Capital Fund VIII, L.P. to raise approximately A\$69 million (~US\$45M, before costs) at A\$0.032 per Sayona share (subject to completion of the Transaction);
- The consolidation of Sayona shares through the conversion of every 150 Sayona shares held by a Sayona shareholder into 1 Sayona share; and
- The change of name of the Company to Elevra Lithium.

As previously announced, Sayona has undertaken a review of its issued capital (ASX release 19 November, 2024) and now intends to seek shareholder approval to consolidate its shares at a ratio of 150:1. Additionally, the proposed listing of American Depositary Shares representing Sayona shares ("ADS") on the Nasdaq will be issued at a ratio of 10:1 post the initial consolidation of Sayona shares (and subject to both Sayona and Piedmont shareholders approving the Transaction).

This will result in a reduced number of shares on issue and a proportionally higher share price that we believe is in line with investor expectations and that we expect will be attractive to a broader set of investors. Based on the Sayona share price (A\$0.017) and AUD:USD exchange rate (0.64) on 22 April 2025, this would result in a Sayona share price of approximately A\$2.55 and an indicative ADS price (post completion of the Transaction) of approximately US\$16.32.

Please note that:

- Sayona intends to proceed with the proposed share consolidation (subject to shareholder approval) irrespective of whether the Transaction completes; and
- This proposed share consolidation in and of itself should NOT affect the value of your holding. Please see the worked example of the proposed share consolidation at the end of this release.

Further details will be provided in the Notice of Meeting and Explanatory Memorandum that will be sent to Sayona shareholders ahead of the EGM. The exact timing of this meeting will be confirmed and communicated to shareholders once the U.S. Securities and Exchange Commission ("SEC") completes its

review of the Proxy Statement /Prospectus (being a Registration Statement on Form F-4) that will be filed with the SEC and mailed to Piedmont stockholders prior to the Piedmont stockholders' meeting to approve the Transaction (and other related items).

Sayona Managing Director and CEO, Lucas Dow said, "This merger represents an exciting new chapter for our companies, our shareholders, and the broader lithium industry. We are confident that Elevra Lithium will emerge as a leader in the sector, well-positioned to contribute to the global energy transition. I encourage all stakeholders to support the merger ensuring that we capitalise on the significant opportunities ahead."

About Sayona Mining Limited:

Sayona Mining Limited (ASX:SYA) (OTCMKTS:SYAXF) is a North American lithium producer with projects in Quebec, Canada and Western Australia. In Quebec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and the Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. Sayona also holds a 60% stake in the Moblan Lithium Project in northern Quebec.

In Western Australia, the company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium.

Sayona is exploring for Hemi style gold targets in the world class Pilbara region, while its lithium projects include Company-owned leases and those subject to a joint venture with Morella Corporation.

Source:
Sayona Mining Limited

Contact:

Andrew Barber President Investor Relations T: +61-7-3369-7058 E: ir@sayonamining.com.au

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/654997--Sayona-Mining-Limited--Update-on-Transaction-Regulatory-Approvals.html>

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