

Sayona Mining Limited: Quarterly Activities Report - March 2025

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Brisbane, Australia - During the December 2024 quarter, [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) and [Piedmont Lithium Inc.](#) announced the signing of a definitive merger agreement to combine the two companies to create a leading lithium business, resulting in Sayona being the ultimate parent entity with a primary listing on the ASX and an additional listing on the NASDAQ (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 the merged business 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.

Subject to Sayona shareholder approval, the name of the Company will be changed to Elevra Lithium Limited (Elevra Lithium) upon completion of the Transaction. Further details on the name, brand and logo will be provided closer to the Transaction completion.

Additionally, the nominees to the Board of Elevra Lithium have now been agreed. As previously announced, subject to and with effect from completion of Transaction, the Elevra Lithium Board will initially consist of 8 members, including 4 directors to be appointed by Sayona (one of which will be Lucas Dow, the CEO and Managing Director of Elevra Lithium) and 4 directors to be appointed by Piedmont Lithium (one of which will be the Chair of the Elevra Lithium Board) Sayona directors Mr. Paul Crawford and Mr. Philip Lucas and Piedmont Lithium directors Mr. Michael Bless and Mr. Claude Demby will retire on, and subject to, completion of the Transaction.

Subject to shareholder approval and upon closing of the Transaction, Sayona will also undertake a conditional placement (Conditional Placement) of \$69 million (at 3.2 cents per share) in the merged business to Resource Capital Fund VIII L.P. (RCF VIII). The Company had previously intended to offer existing shareholders the opportunity to participate in a Share Purchase Plan to ensure parity with the institutional investors in the November 2024 placement. However, when considering the Company's recent share price performance, it has been determined that this is no longer necessary.

Completion of the Transaction is subject to shareholder approval for both companies and is expected to close in mid-calendar year 2025. An Extraordinary General Meeting (EGM) of Sayona shareholders is expected to be held in the first half of calendar year 2025 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.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/SL2ACERN>

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

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