



ASX ANNOUNCEMENT



21 OCTOBER 2015

ROBUST ANOMALIES DEFINED IN THE CORKWOOD GEOPHYSICAL SURVEY

Sayona Mining Limited (ASX: SYA) ("Sayona" or the "Company") is pleased to announce that it has successfully completed a 320 line kilometre Versatile Time Domain Electromagnetic ("VTEM") geophysical survey over the Corkwood Graphite project in the East Kimberley, Western Australia. The helicopter borne VTEM system is designed to identify conductive features in the bedrock, such as flake graphite mineralisation.

Sayona's Corkwood exploration has discovered outcropping graphite mineralisation with grades up to 20.2% total graphitic carbon ("TGC"). Petrography has demonstrated that large and jumbo flake graphite is present.

Preliminary VTEM survey data clearly defines robust and coherent conductive anomalies along a corridor extending for some 25 kilometre strike extent within the project tenements (preliminary survey data is displayed in Figure 1 - the areas of high intensity and potential graphite mineralisation are highlighted as purple).

The VTEM anomalies coincide with areas where graphite has been identified at surface, providing encouragement that all the survey anomalies relate to bedrock graphite mineralisation.

The principle anomalous area at Corkwood Central is 9 kilometres in strike length and is coincident with graphite mineralisation identified at surface which returned up to 20.2% TGC. Within this area six prospects have been outlined with the best combination of flake size, conductance, thickness and grade for a proposed drilling program.

The survey also identified a robust southern extension to the known mineralisation which totals over 8 kilometres in strike extent and is totally untested by any exploration to date.

Final survey data is anticipated to be received within 2 weeks. Drill planning is currently underway, with drilling to commence once a heritage surveying has been completed.

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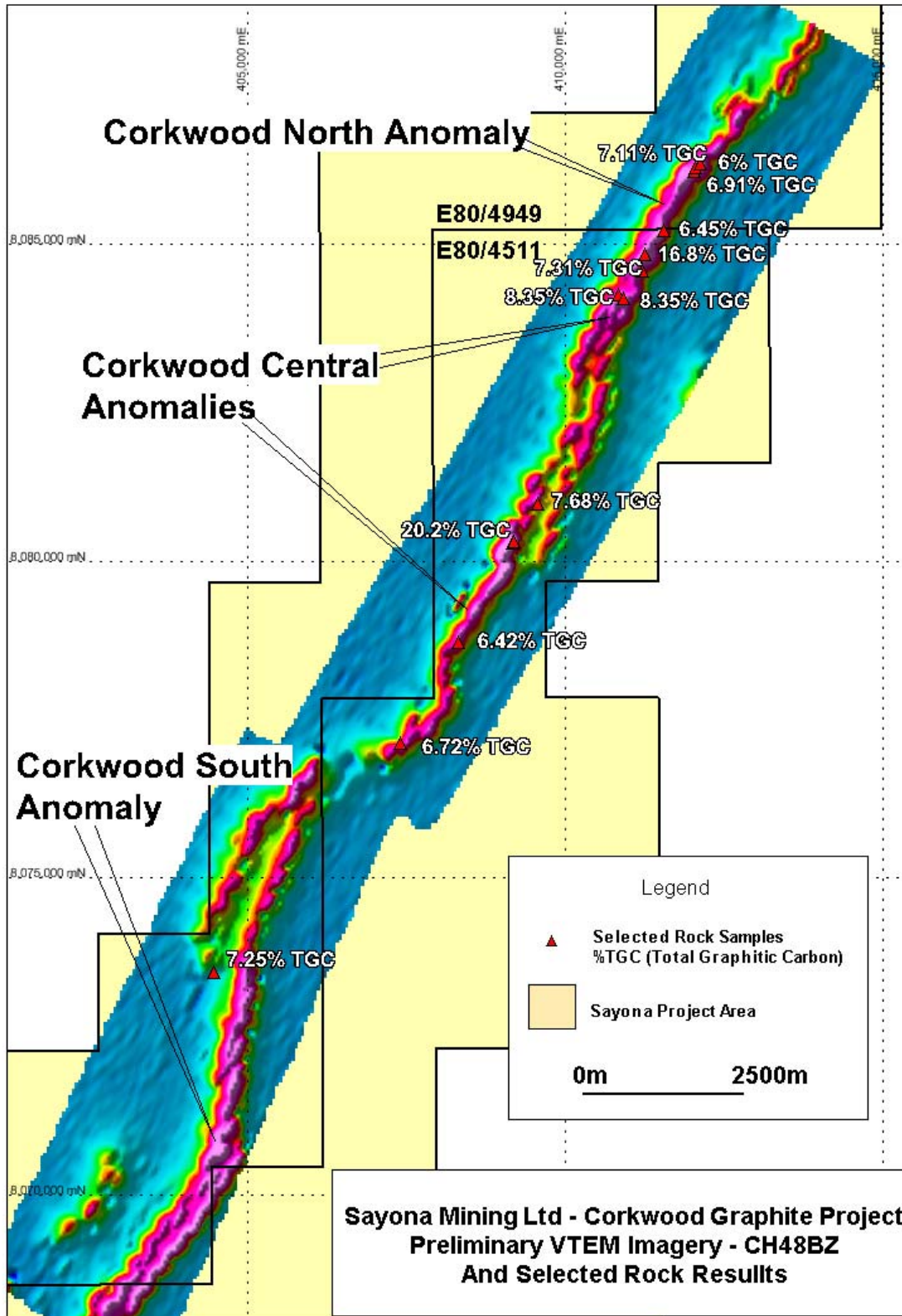


Figure 1: Preliminary VTEM survey results

Sayona Mining Limited is an Australian, ASX-listed (SYA), company focused on sourcing and developing high purity flake graphite for use in the rapidly growing new technology sectors. Please visit us as at www.sayonamining.com.au

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Simon Attwell, a Competent Person, and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Attwell is an employee of Attgold Pty Ltd ("Attgold") which provides geological services to Sayona. Mr Attwell is a financial beneficiary, being a director and shareholder of Attgold if Sayona exercises its option to purchase the East Kimberley Graphite project.

Mr Attwell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Attwell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.