ASX ANNOUNCEMENT

SAYONA MINING LIMITED

17 FEBRUARY 2016

CORKWOOD DRILLING DEFINES BROAD ZONES OF GRAPHITE MINERALISATION FROM SURFACE

Sayona Mining Limited (ASX: SYA) ("Sayona" or the "Company") is pleased to announce the assay results from its maiden Corkwood prospect drilling program at the East Kimberley project, Western Australia.

Highlights from the drilling program, included:

- **Delineation of broad zones of shallow flake graphite mineralisation, including;**
  - **16m @ 5.03% TGC* from 13m in SKRC006, Windrush,**
  - **22m @ 3.8% TGC from 9m in SKRC008, Windrush,**
  - **36m @ 3.39% TGC from 7m in SKRC015, Snowbird,**
  - **54m @ 3.05% TGC from14m in SKRC016, Snowbird,**
  - **109m @ 1.84% TGC from 22m in SKRC017, Flying Ant,**
- **Mineralisation is open at depth and along strike;**
- **Assays up to 12.2% TGC;**
- **Mineralisation from surface, with shallow dip and good geometry, characteristics amenable to low cost open-cut mining; and**
- **Visible coarse graphite observed - graphite study underway to help characterise the quality of the mineralisation.**

The 33 reverse circulation drill holes totalling 2,949 metres were located at six prospect areas along a 7 km strike extent. Every hole intersected graphite mineralisation. A onel metre assay of 12.2% provides encouragement that further drilling will identify high grade zones within the remaining 20km+ strike extent of the target horizon.

Mineralisation is from surface and the broad widths and shallow dip of the mineralisation has favourable geometry for open cut mining. Work is underway to evaluate the flake size and quality of the intersected mineralization. Diamond drilling is being planned to gain metallurgical information and to provide graphite concentrate for off take evaluation.

* TGC - Total Graphitic Carbon

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Corkwood Drilling Program

All the assay results from the maiden drilling program in December 2015 at the Corkwood graphite project in the East Kimberley have now been received. The results have defined broad, near surface coarse flake graphite mineralisation. Six prospect areas have been drilled, located along a 7km strike extent of a 25km geophysical anomaly where Sayona discovered graphite mineralisation in 2015.

The drilling has intersected coarse visual flake graphite mineralisation, with graphite present in every hole. Mineralisation is near surface and has a broadly tabular geometry and shallow dip. Two prospect areas, Windrush and Snowbird, each returned better grades, including:

- 16m @ 5.03% TGC from 13m in SKRC006, Windrush; and
- 54m @ 3.05% TGC from14m in SKRC016, Snowbird.

Results provide encouragement that further drilling can lead to the definition of a mineral resource.

Graphite mineralisation is hosted within a gneissic package of the Tickalara high grade metamorphic basement. The graphite mineralisation occurs as a broad single zone (for example the Firefly and Flying Ant prospects), or within two close spaced horizons (for example at the Windrush, Snowbird and Tempest-Tornado prospects).

The 33 reverse circulation drill holes for 2,949 metres were sited over six prospect areas, displayed in Figure 1 with collar and hole details presented in Table 1.

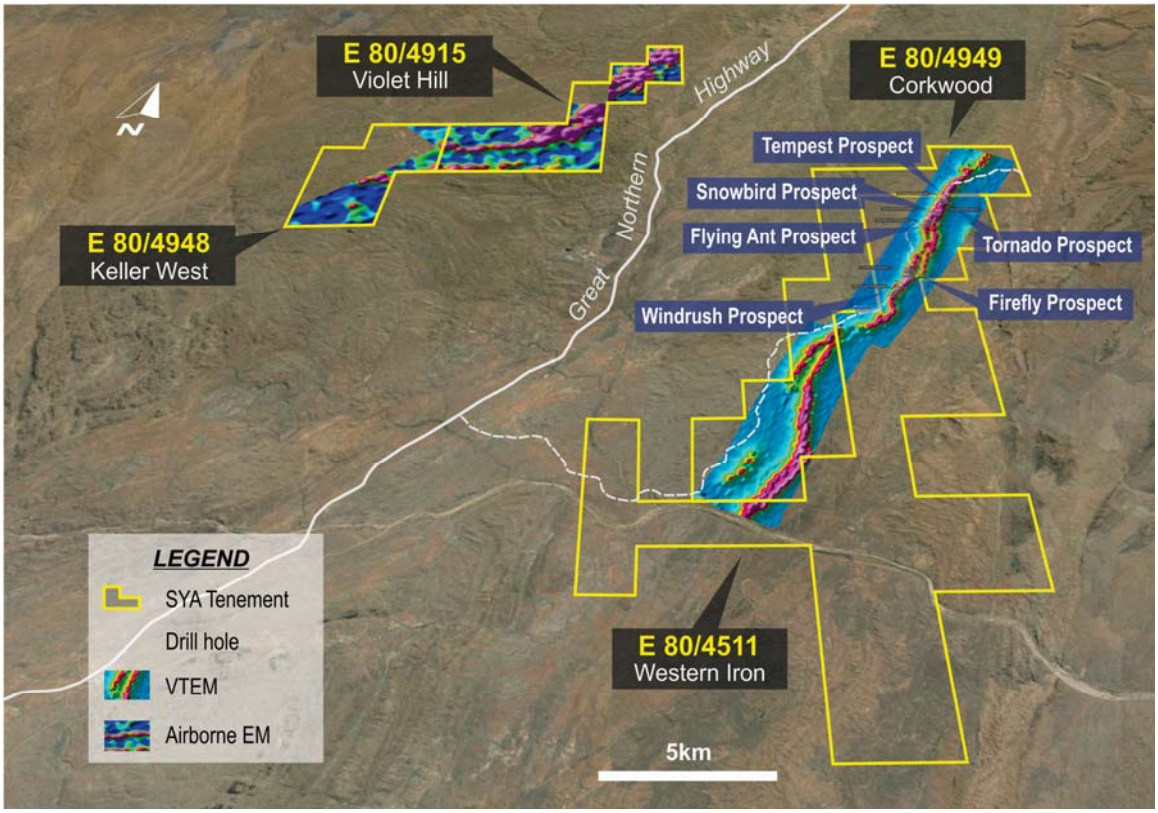


Figure 1: Prospect areas over VTEM)

The Windrush prospect intersected the highest grade of graphite mineralisation, with 12.2% TGC recorded from 17-18m in SKRC006. The 8 drillholes were situated on four sections over a strong to moderate versatile domain electro-magnetic ("VTEM") geophysical anomaly and outcropping graphite mineralisation which had been exposed along a pastoral track. The best intercepts are from SKRC006-7, the southernmost holes, and the mineralisation remains open at depth and totally untested along strike to the south. A cross section of the drill fence is displayed below.

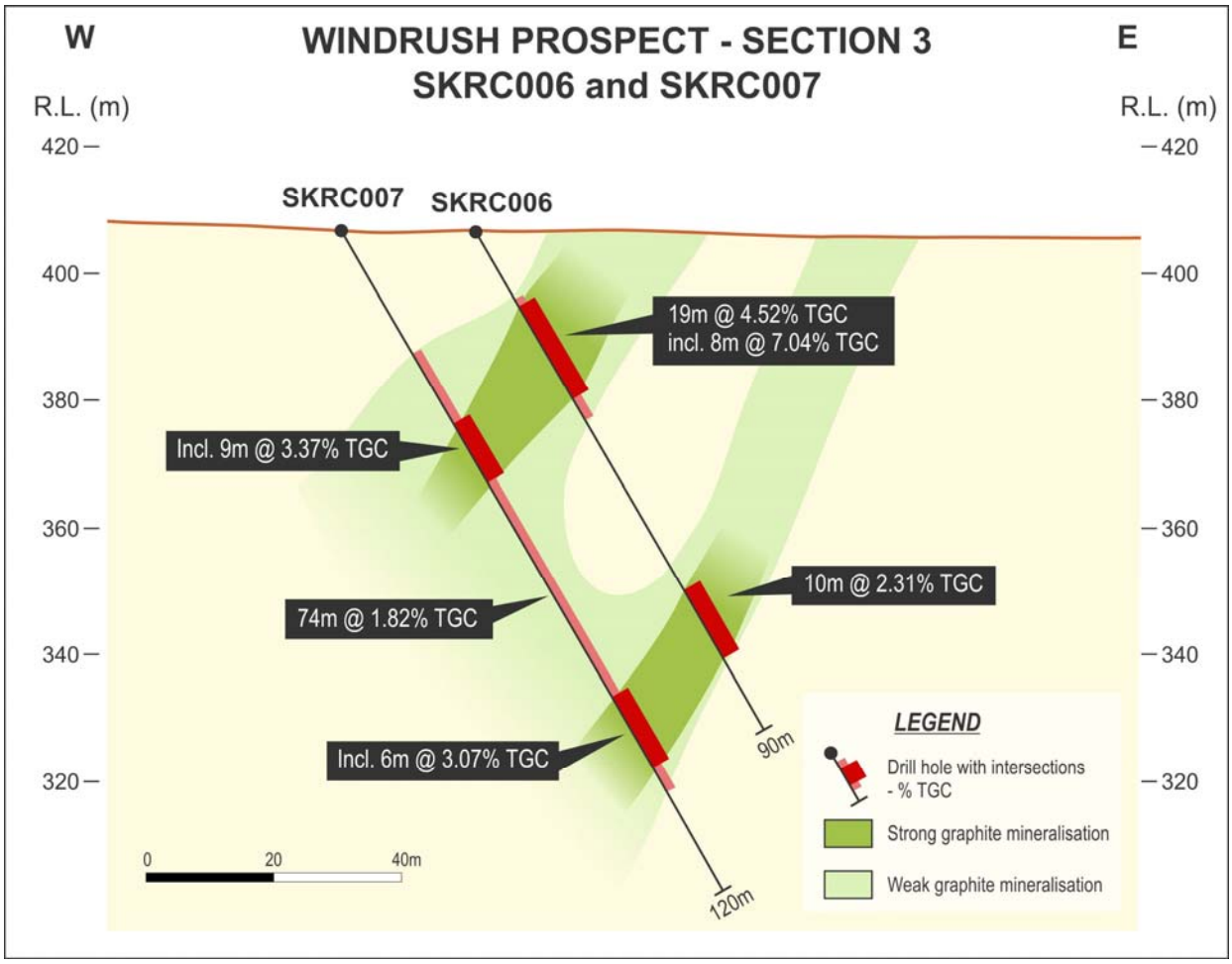
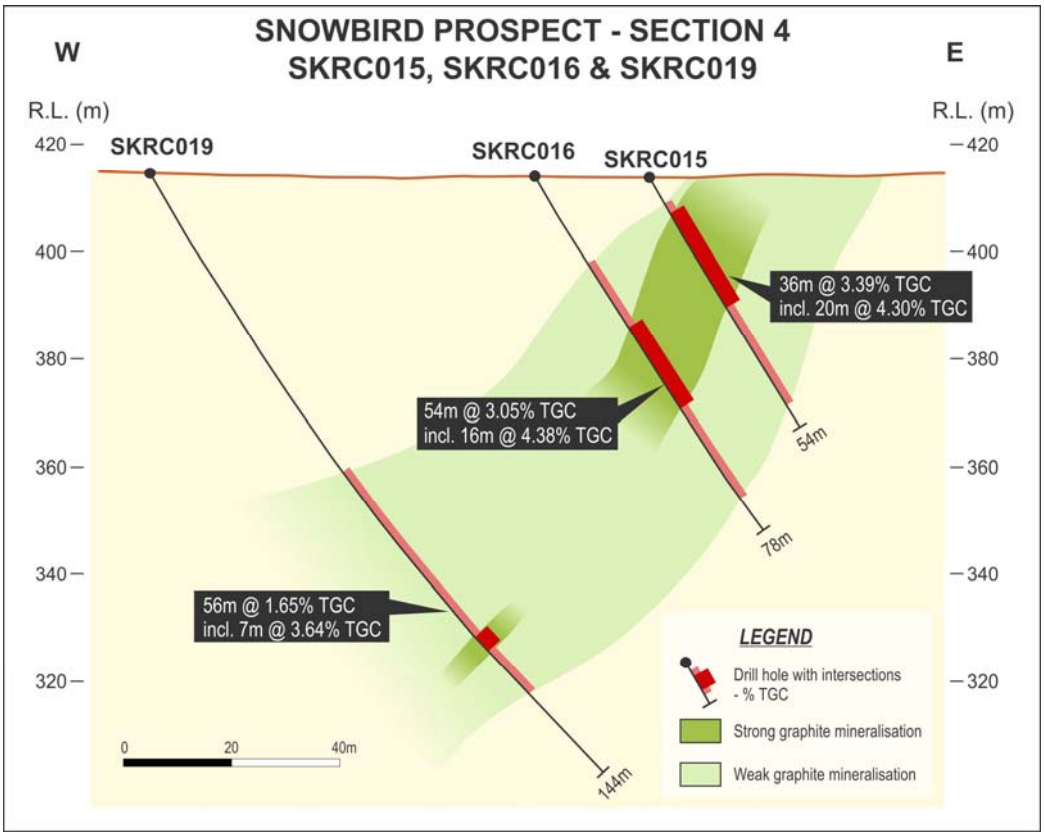


Figure 2: Cross-section, Windrush SKRC006-7

The Snowbird prospect also returned encouraging mineralisation. At this location, a single fence of three drillholes was completed to test a conductive VTEM geophysical anomaly coincident with outcropping graphite mineralisation. A cross section of the drill traverse is displayed below, together with a cross section form the Firefly prospect which displays broad thickness to the graphite mineralisation.



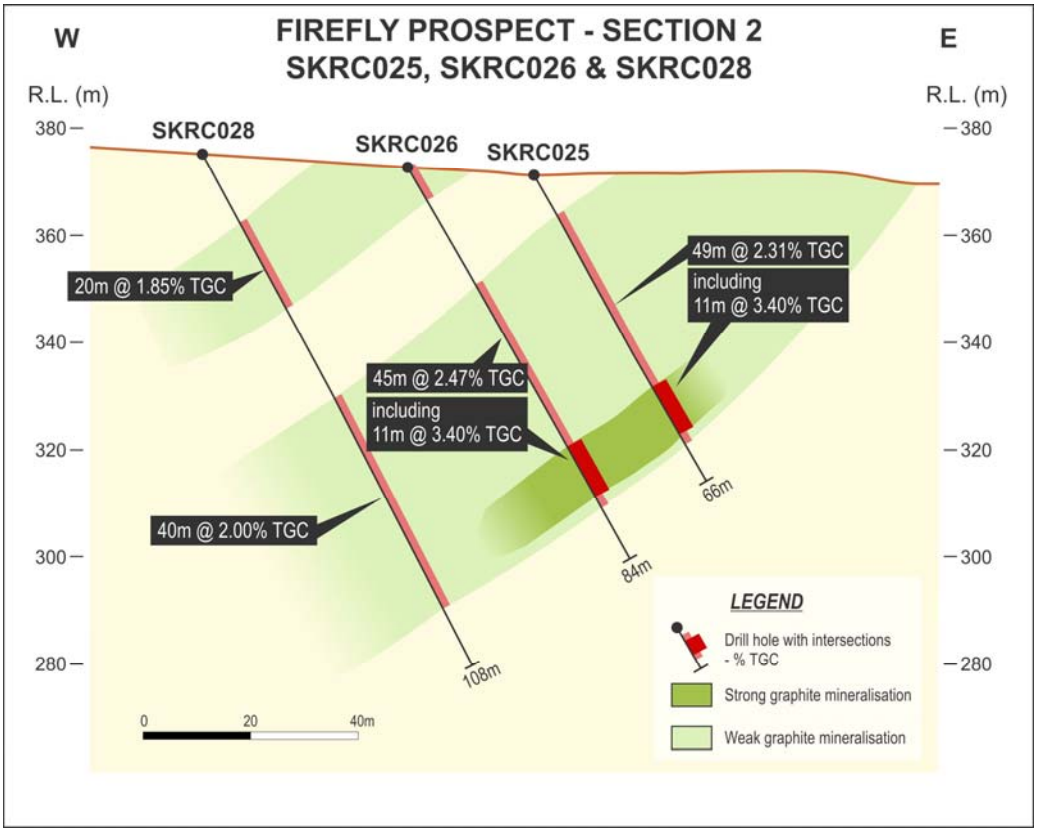


Figure 3: Cross-section, Snowbird and Firefly Prospects

Next steps

Drill chips and composite samples of selected intercepts have been collated and submitted for a petrographic study of the graphite flake size and morphology. Results from this work are anticipated within two weeks and will provide a first indication of the potential quality of the flake graphite mineralisation.

A program of diamond core drilling is being planned, to be carried out as soon as possible after the northern wet season. Core material will be used for metallurgical testwork and flotation testing, and flake graphite concentrate can be used for offtake evaluation.

In the interim, a geophysical study, modelling VTEM conductivity and the known graphite mineralisation is being planned. This work, combined with geological data will help highlight the exploration potential of the remaining 18km strike extent of the graphite prospective anomaly within the project area and help frame the priority exploration for 2016.

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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 and industrial 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.

APPENDIX 1

Table 1 Drill Hole Information

Hole ID	Prospect	Max Depth (m)	East	North	Dip	Azi	RL	Survey Type	Lease ID
SKRC001	Flying Ant	72	410347	8083276	-60	90	412	GPS	E80/4511
SKRC002	Firefly	60	409167	8080156	-60	90	375	GPS	E80/4511
SKRC003	Firefly	78	409145	8080156	-60	90	375	GPS	E80/4511
SKRC004	Firefly	78	409162	8080323	-60	90	379	GPS	E80/4511
SKRC005	Firefly	96	409144	8080323	-60	90	380	GPS	E80/4511
SKRC006	Windrush	90	408295	8078715	-60	113	366	GPS	E80/4511
SKRC007	Windrush	120	408275	8078724	-60	113	367	GPS	E80/4511
SKRC008	Windrush	96	408362	8078855	-60	113	370	GPS	E80/4511
SKRC009	Windrush	114	408341	8078866	-60	113	371	GPS	E80/4511
SKRC010	Windrush	72	408484	8078978	-60	113	374	GPS	E80/4511
SKRC011	Windrush	90	408465	8078986	-60	113	375	GPS	E80/4511
SKRC012	Flying Ant	72	410329	8083275	-60	90	412	GPS	E80/4511
SKRC013	Flying Ant	90	410471	8083437	-60	90	415	GPS	E80/4511
SKRC014	Flying Ant	102	410453	8083437	-60	90	415	GPS	E80/4511
SKRC015	Snowbird	54	410877	8084089	-60	113	413	GPS	E80/4511
SKRC016	Snowbird	78	410858	8084097	-60	113	413	GPS	E80/4511
SKRC017	Flying Ant	132	410433	8083520	-60	90	415	GPS	E80/4511
SKRC018	Flying Ant	114	410507	8083601	-60	90	415	GPS	E80/4511
SKRC019	Snowbird	144	410791	8084124	-60	113	414	GPS	E80/4511
SKRC020	Firefly	78	409151	8080235	-60	90	377	GPS	E80/4511
SKRC021	Firefly	96	409130	8080236	-60	90	379	GPS	E80/4511
SKRC022	Tornado	78	411339	8084761	-60	113	411	GPS	E80/4511
SKRC023	Tempest	48	411216	8084813	-60	113	414	GPS	E80/4511
SKRC024	Tempest	45	411195	8084821	-60	113	414	GPS	E80/4511
SKRC025	Firefly	66	409107	8079915	-60	90	371	GPS	E80/4511
SKRC026	Firefly	84	409083	8079916	-60	90	373	GPS	E80/4511
SKRC027	Tornado	78	411474	8085136	-60	113	405	GPS	E80/4511
SKRC028	Firefly	108	409045	8079916	-60	90	375	GPS	E80/4511
SKRC029	Windrush	96	408612	8079189	-60	113	372	GPS	E80/4511
SKRC030	Windrush	132	408575	8079203	-60	113	374	GPS	E80/4511
SKRC031	Firefly	102	409106	8080156	-60	90	377	GPS	E80/4511
SKRC032	Tornado	102	411431	8085151	-60	113	408	GPS	E80/4511
SKRC033	Tornado	120	411298	8084778	-60	113	412	GPS	E80/4511

Note; Location is in Geocentric Datum of Australia (GDA94), MGA zone 52

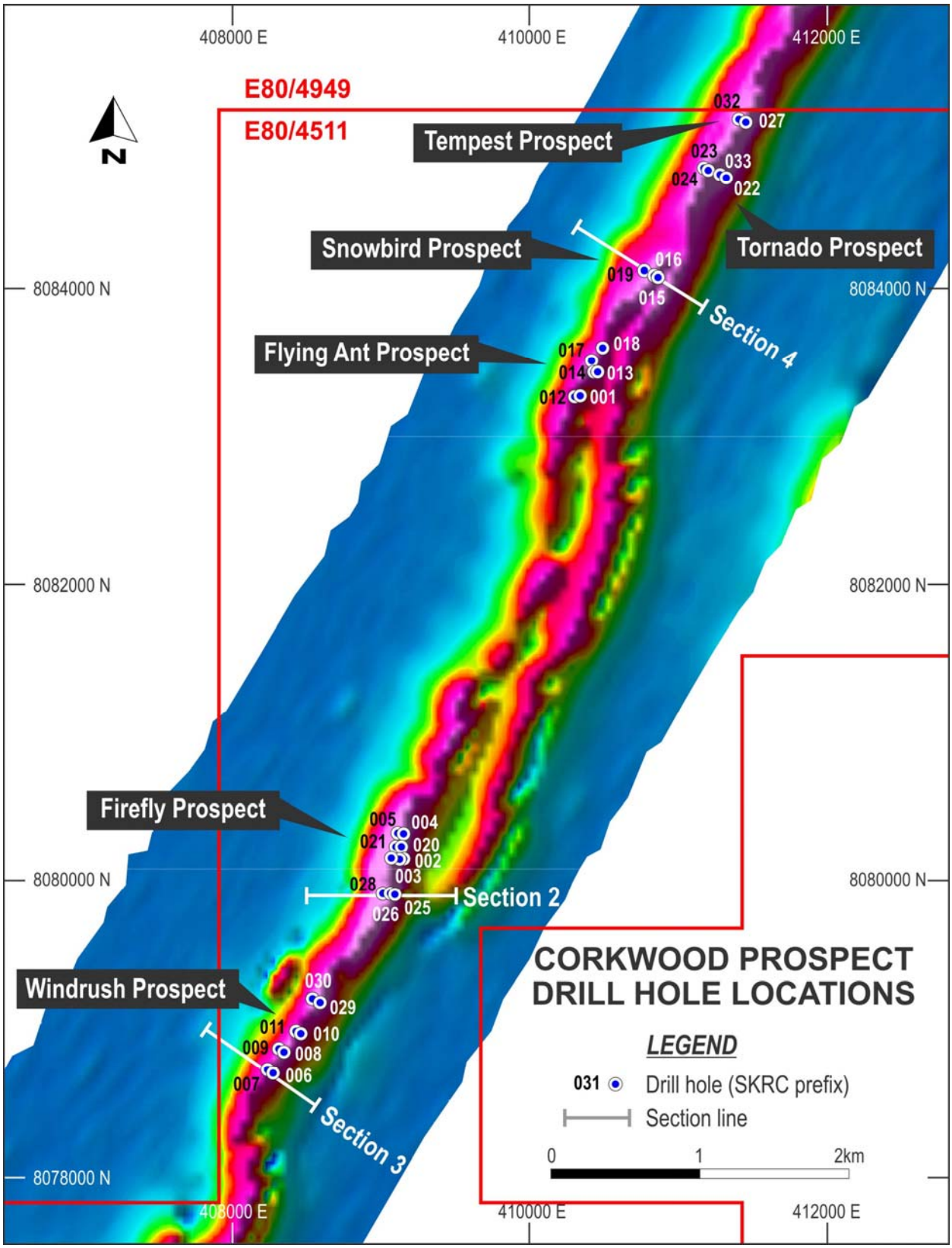

Figure 4: Drill Collar Plan

Table 2: Downhole TGC Graphite Intercepts

Drillhole	Prospect	East	North	From	To	Intercept	Grade
SKRC001	Flying Ant	410347	8083276	2	50	48	1.92
SKRC002	Firefly	409167	8080156	2	42	40	1.77
SKRC003	Firefly	409145	8080156	18	59	41	1.62
SKRC004	Firefly	409162	8080323	29	66	37	1.99
SKRC005	Firefly	409144	8080323	32	80	48	1.61
SKRC006	Windrush	408295	8078715	13	29	16	5.03*
SKRC007	Windrush	408275	8078724	23	97	74	1.82
SKRC008	Windrush	408362	8078855	9	31	22	3.80*
SKRC009	Windrush	408341	8078866	33	45	12	3.4*
SKRC010	Windrush	408484	8078978	11	29	18	2.26
				48	62	14	2.67
SKRC011	Windrush	408465	8078986	32	46	14	3.34*
				62	72	10	3.35*
SKRC012	Flying Ant	410329	8083275	33	42	9	3.29*
SKRC013	Flying Ant	410471	8083437	29	80	51	1.47
SKRC014	Flying Ant	410453	8083437	46	72	26	2.00
SKRC015	Snowbird	410877	8084089	7	43	36	3.39*
SKRC016	Snowbird	410858	8084097	14	68	54	3.05*
SKRC017	Flying Ant	410433	8083520	23	41	18	3.25*
				73	89	16	3.34*
SKRC018	Flying Ant	410507	8083601	52	100	48	1.62
SKRC019	Snowbird	410791	8084124	104	111	7	3.64*
SKRC020	Firefly	409151	8080235	17	66	49	1.84
SKRC021	Firefly	409130	8080236	30	82	52	1.80
SKRC022	Tempest	411339	8084761	1	7	6	3.86*
SKRC023	Tempest	411216	8084813	6	9	3	4.51*
SKRC024	Tempest	411195	8084821	25	32	7	1.87
SKRC025	Firefly	409107	8079915	45	56	11	3.4*
SKRC026	Firefly	409083	8079916	59	70	11	3.62*
SKRC027	Tornado	411474	8085136	36	47	11	3.77*
SKRC028	Firefly	409045	8079916	13	33	20	1.85
				54	94	40	2.00
SKRC029	Windrush	408612	8079189	31	75	44	1.57
SKRC030	Windrush	408575	8079203	71	82	11	3.58*
SKRC031	Firefly	409106	8080156	30	86	56	1.50
SKRC032	Tornado	411431	8085151	26	33	7	3.05*
SKRC033	Tornado	411298	8084778	62	68	6	3.44*

Note; Intercepts calculated using a 1.5% TGC lower cut, with selected higher grade zones (marked with an' *'asterix) calculated with a 3% TGC lower cut.

Appendix 2

JORC Code, 2012 edition – Table 1

(section 1; Sampling Techniques and Data)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The results relate to a reverse circulation (RC) drilling program. • RC samples were collected at each metre interval during the drilling process using a rig mounted rotary cone splitter. • Intervals where visual graphite mineralisation was logged were placed in sequentially numbered sample bags (plus appropriate blanks, duplicates and CRM material) for laboratory submission. The 2-3kg split sample is considered representative of the material drilled with in that metre interval. A small number of 2 or 3m composite samples, collected using a spear were also submitted for assay where mineralisation was observed to be weak. • No instrumentation was used on site to identify graphite content of the drill cuttings.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was carried out with 140mm face sampling RC bit, with auxiliary air booster to maintain dry sample recovery and enhance sample quality.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample quality was estimated by visual inspection and recording of sample quality, including if it was wet or dry. • RC drilling used an auxiliary booster to keep sample dry and uncontaminated • No evidence of sample bias or relationship between sample recovery and grade has been observed. Some graphite flakes predominate within the rock powder portion of the drill cuttings as compared to the rock fragments within the drill cuttings, but these variations have been representatively sampled by the rotary cone splitter or spear methods of sampling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in*	• RC samples have been visually logged by qualified geologists observing drill spoil as well as washed chips. Data are entered in the field onto the digital logging template so appropriate information can be captured to support future studies if required. Each metre sample of the

Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	entire drillhole is logged and evaluated.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable, no diamond drilling has been carried out • Rotary split sampling was carried out for each metre drilled. Most samples remained dry and were observed to be of good quality. A small number of 3m and 4m composite samples were collected for assay submission by using a PVC spear to collect like material from each of the sampled spoil piles. This type of sampling is not considered to be as representative as a split sample, and was only undertaken when observed mineralisation was of low intensity. • The sample preparation of the drill samples follows industry best practice, involving oven drying, crushing and pulverising, carried out by ALS, Perth with the pulp sent to ALS Brisbane for analysis by leco furnace and intra red detection the total graphitic carbon. • Field QC procedures include the use of split duplicate samples and, blanks within the submitted samples, inserted at every 25th sample. • The medium grained nature of the mineralised rock indicates the 2-3kg sample to be representative of the drill sample. The sample size is considered appropriate to the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analysis was carried out by ALS, Brisbane which is a certified laboratory in compliance with AS/NZS-9001:2000. Graphite was determined by multi-stage Leco furnace with infra-red detection, method C-IR18, which is considered a total determination of the graphite content • No geophysical or handheld tools were used • Standards certified for total graphitic carbon were inserted at approximately 1 in 25 samples, with blanks and split duplicate samples also being inserted at 1 in 25 intervals..
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The results are considered acceptable and have been reviewed by multiple geologists. • Twinned holes have not been drilled. • The company uses the services of a database manager to input the drill information into a relational database and verify its integrity and provide storage of digital data. Company geologists also conduct internal data verification, to ensure data entry and storage protocols have

Criteria	JORC Code explanation	Commentary
		been followed. • No adjustments to assay data have been undertaken
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions have been located during collection by handheld GPS (Garmin 64s) with a typical accuracy of +/- 5m. • The grid system used is Australian Geodetic Datum MGA Zone 52 (GDA94). • The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken at its current stage.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill collars were sited to provide the best geological information possible to test the target mineralisation, as shown on the attached plan. • The data spacing and distribution is considered sufficient to indicate the general nature and occurrence of the observed mineralisation. No estimation of a JORC resource has been made and the data spacing and distribution analysis for such a study has not been undertaken. • A small proportion of samples have been submitted for laboratory analysis as a single 3m or 4m composite of the drill cuttings
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was carried out to be orthogonal to the target, determined by surface mapping and geophysical surveying. It is believed the drill intercepts of the target at depth are representative of the general mineralisation in the vicinity of the drillhole. • The graphite mineralisation is considered a stratigraphic type occurrence and not unduly biased by mineralizing structures.
Sample security	• *The measures taken to ensure sample security.*	1. All samples were collected by the field geologist and stored in a secure location until completion of the program when they were delivered to ALS laboratories, Perth by commercial courier.
Audits or reviews	2. *The results of any audits or reviews of sampling techniques and data.*	3. Internal reviews are carried out regularly as a company protocol. No independent audits or reviews of the data have been conducted at this stage

JORC Code, 2012 edition – Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling is within granted tenement E80/4511. Sayona has exercised its option to acquire the graphite rights on this tenement from Western Iron Ore Pty Ltd who retains rights to any nickel, copper and iron ore within the tenement. • The project lies within the regional Ord River Catchment area and the Corkwood project lies to the west of the Purnululu National Park, but is not contained within it. • The tenement is in good standing and the company is not aware of any impediments to future exploration in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration in the region, mainly carried out in the search for nickel sulphide, has provided useful data. Together with government data provided by GSWA the information has allowed recognition of the projects graphite potential
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Graphite is being targeted within carbonaceous horizons of the Paleoproterozoic Tickalara metamorphics of the Halls Creek Orogen. Deep burial metamorphism has caused carbon to crystalize as graphite flakes which have been subsequently preserved as the rock cooled. The original mineralisation has also been subsequently affected by deformation, including folding and faulting.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole details are reported in the body of this announcement as Appendix A
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short*	• No weight averaging or cutting of high grades has been applied to any of the sample assay results. Reported intercepts have been calculated as arithmetic averages using a 1.5% or a 3% lower cut off grade, as described in the body text of this release.

Criteria	JORC Code explanation	Commentary
	lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The majority of the graphite assay results show a simple normal population and it is not believed the reporting of intercepts is skewed by the inclusion of high and low grade results. • Metal equivalent values have not been reported. .
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling has been sited orthogonal to surface mineralisation and geophysical information. All intercepts are downhole intercept widths and true width is not known. • The geometry of the mineralisation with respect to the drill hole angle is speculative at present. Cross sections are provided so that multiple holes within a section display the apparent width of mineralisation in that section.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan and cross sections are attached
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material data are known.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling, including diamond drilling is being planned to give further information on the orientation of mineralisation and provide material to assess the flake properties of the Corkwood project and hence its value.