



ASX ANNOUNCEMENT



24 MAY 2017

RESEARCH REPORT

Sayona Mining Limited (ASX: SYA) ("Sayona" or the "Company") is pleased to report that boutique financial advisory services firm, Beer & Co, has published commissioned research and a valuation on the Company.

The reports outlines the strong fundamentals of the Company's key Authier lithium asset in Canada and the outlook for the lithium market.

A full copy of the report is available on the Company's website – www.sayonamining.com.au

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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's primary focus is the development of the advanced stage Authier lithium project in Quebec, Canada. Authier mineralisation is hosted in a spodumene-bearing pegmatite intrusion with more than 22,000 metres of drilling.

The Authier JORC (2012) compliant Mineral Resource estimate is tabulated below at a 0.5% Li₂O cut-off grade.

Table 1 – Authier JORC Mineral Resources Estimate (0.5% Li ₂ O cut-off grade)			
Category	Million Tonnes	Grades Li ₂ O	Contained Li ₂ O
Measured	4.72	1.03%	48,519
Indicated	7.13	1.10%	78,280
Inferred	1.90	1.05%	19,901
Total	13.74	1.07%	146,700

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Authier is amenable to simple open-cut mining and processing methods, and is situated in close proximity to development infrastructure. The Company recently completed a 4,000 metre drilling program aimed at expanding the size of the Authier resource. The Company has also commenced a number of work programs aimed at enhancing the value of the asset. The resource upgrade and optimisation programs will be incorporated into an updated Pre-Feasibility Study.

In addition, the Company controls a portfolio of lithium and graphite exploration projects in Western Australia.

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

Reference to Previous ASX Releases

This presentation refers to the following previous ASX releases:

- “Authier Expanded JORC Mineral Resource”, 17 November 2016

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.