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Company Announcements
Australian Securities Exchange

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QUARTERLY REPORT – MARCH 2015

HIGHLIGHTS

- **Assessment of drill results from the Eginbah Iron Ore prospect at the Talga iron ore project in the East Pilbara Western Australia disappointing.**
- **Continued assessment of new projects on a worldwide basis**

EGINBAH IRON ORE PROSPECT

During the previous Quarter the Company completed an 8 hole, 812 metre RC drilling programme at the Eginbah iron ore prospect designed to test a 400 metre long outcropping massive goethite horizon. Sampling along this well-defined horizon returned assays up to 61.25% Fe.

The aim of the programme was to define a high grade (60% Fe) DSO iron ore resource.

Analytical results received during the current quarter were disappointing and a review of the project in light of these results is underway.

PROJECT ACQUISITION

During the quarter the company continued its assessment of projects on a worldwide basis with a view to acquiring an advanced exploration/development project

Commodity focus has been principally coking coal, direct shipping iron ore, copper and graphite.

Jurisdictions examined have included Canada, Columbia, Brazil, Argentina, Indonesia, Turkey, Sweden, Sub Saharan Africa, Madagascar and various Australian States.2014.

TENEMENT SCHEDULE

The Company currently has no interest in any mining tenements.

For more information, please contact:

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Competent Person Statement

The information in this report that relates to exploration results is based on information compiled by Mr Dan O'Neill, who is a Member of the Australian Institute of Geoscientists (MAIG). Mr O'Neill is a Managing Director of Sayona Mining Limited and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Mr O'Neill consents to the inclusion of his names in this report and to the issue of this report in the form and context in which it appears.