



ASX ANNOUNCEMENT

SAYONA
MINING LIMITED

14 JANUARY 2016

WESTERN IRON TENEMENT AT THE CORKWOOD PROJECT ACQUIRED

Sayona Mining Limited (ASX: SYA) ("Sayona" or the "Company") is pleased to announce that it has exercised its option to acquire the Western Iron tenement (E80/4511) at the East Kimberley project, Western Australia (see Figure 1).

The Company recently completed a drilling program at Corkwood comprising 33 reverse circulation drill holes totaling 2,949 metres covering six prospect areas. Every hole has intersected visual flake graphite mineralisation, with significant zones of over 50 metre downhole widths in several holes, including an intercept of 64 metres. Additionally, some holes have intercepted multiple horizons of graphite mineralization. The drilling has defined consistent, broadly tabular bodies of graphite mineralization and the thickness of the mineralisation is better than anticipated from surface observations.

The Corkwood area has never been previously explored for its graphite potential. The Company's drilling program has now identified graphite mineralization over 7 kilometres within the 25 kilometre strike extent of the Corkwood geochemical and geophysical anomaly.

Samples have been dispatched for analysis and the first results are anticipated in late January 2016.

The Western Iron tenement purchase price was \$200,000. Western Iron Ore Pty Ltd is entitled to receive a 1% gross production royalty and retains a Back-in Right to the nickel, copper and iron mineralisation by the payment of \$100,000 within 12 months.

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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 sectors and industrial sectors. Please visit us as at www.sayonamining.com.au

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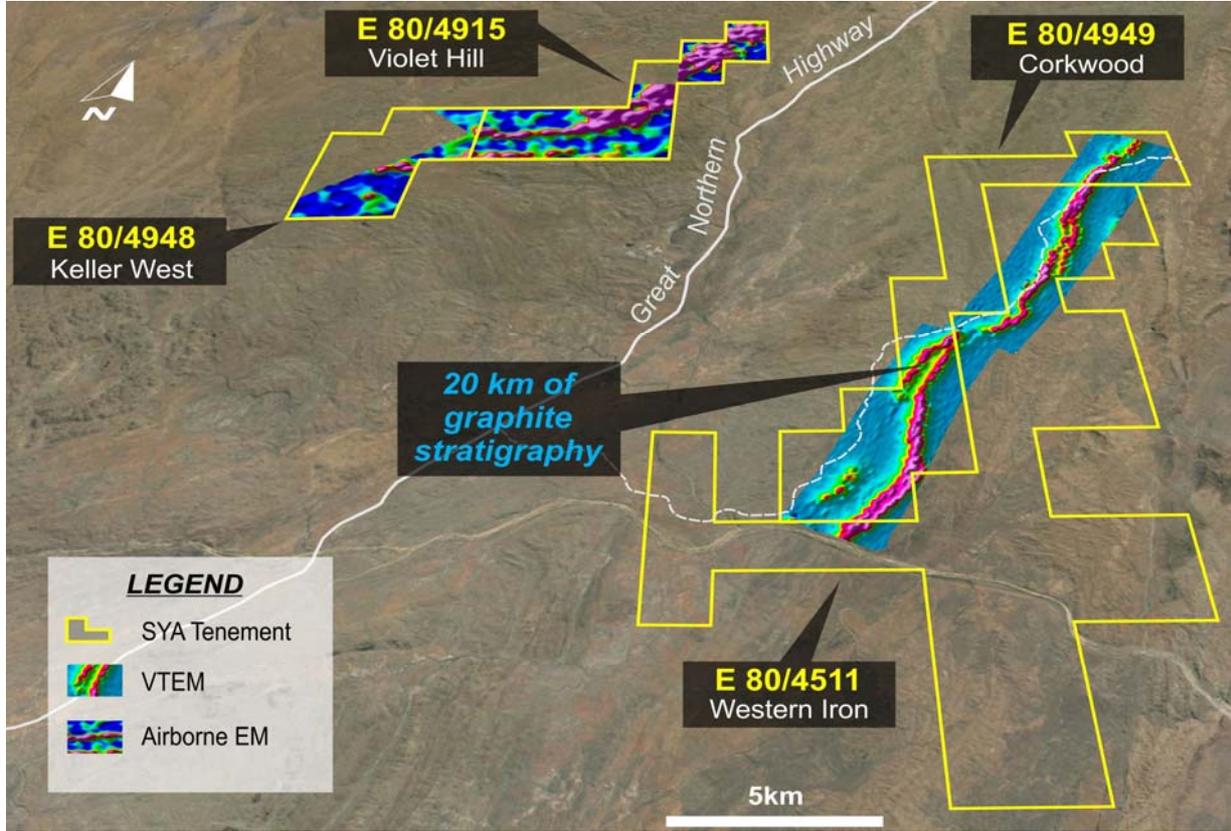


Figure 1: East Kimberley Project tenements including the acquired Western Iron tenement E80/4511