

*Sourcing the
raw materials
of the future*

ASX: SYA

Disclaimer

COMPETENT PERSON STATEMENTS

Authier - The information in this report that relates to Exploration Results is based on information compiled by Dr Gustavo Delendatti, a member of the Australian Institute of Geoscientists. Dr Delendatti is an independent consultant, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which it is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Dr Delendatti was responsible for the review and audit of the historical exploration activities, supervised the preparation of the technical information in this release and has relevant experience and competence of the subject matter. Dr Delendatti, as competent person for this announcement, has consented to the inclusion of the information in the form and context in which it appears herein.

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Reference to Previous ASX Releases

This presentation refers to the following previous ASX releases:

- “Proposal to Acquire Advanced Lithium Project in Canada”, 3 May 2016
- “Authier Term Sheet Extension”, 24 June 2016
- “Authier JORC Resource”, 7 July 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.

Proposed Authier Lithium Project Acquisition



SYA has binding agreement to purchase Authier for CAD\$4million*

Legal and technical due diligence nearing completion

Glen Eagle shareholders approval for sale completed

Financing discussions advanced

Authier Acquisition Rationale



Large sunk cost in exploration, drilling, metallurgy and studies



Positive outlook for lithium prices



Near term development and cash flow potential



Value proposition - low purchase price and large value uplift potential

Quebec, Canada

A globally significant region for lithium deposits



Quebec has a well developed mining industry

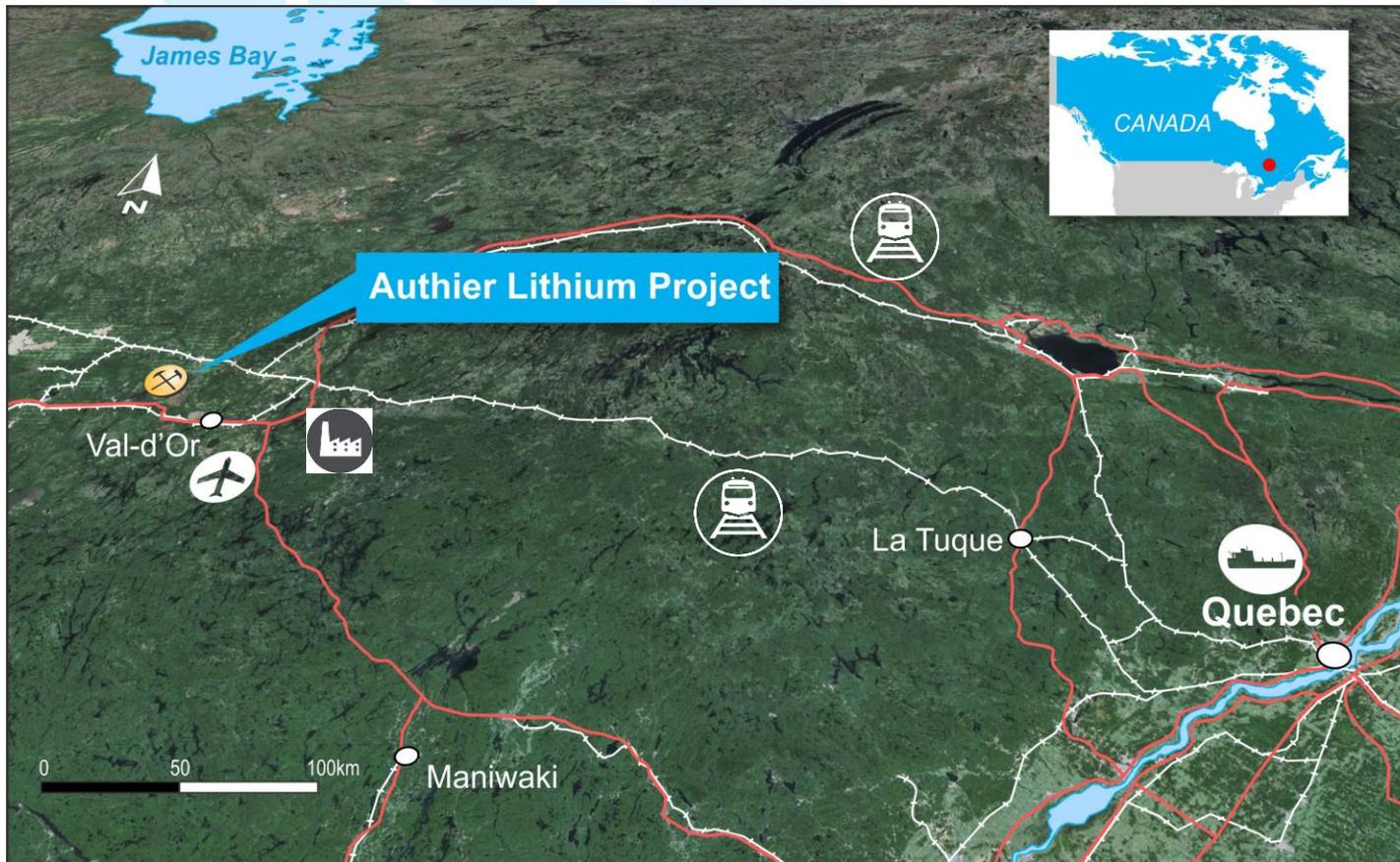
Host to a number of large high-grade Lithium deposits

TOP rated mining jurisdiction by Fraser Institute (no. 6 in world)

Strong Government Support for Mining

Proposed Acquisition of Authier

Well established development infrastructure



Excellent Infrastructure

Low cost hydro power
Road and rail access
Experienced local mining workforce

653 ha
tenement package

Located in a major mining district

50km by road to Quebec Lithium Plant



Authier JORC Mineral Resource

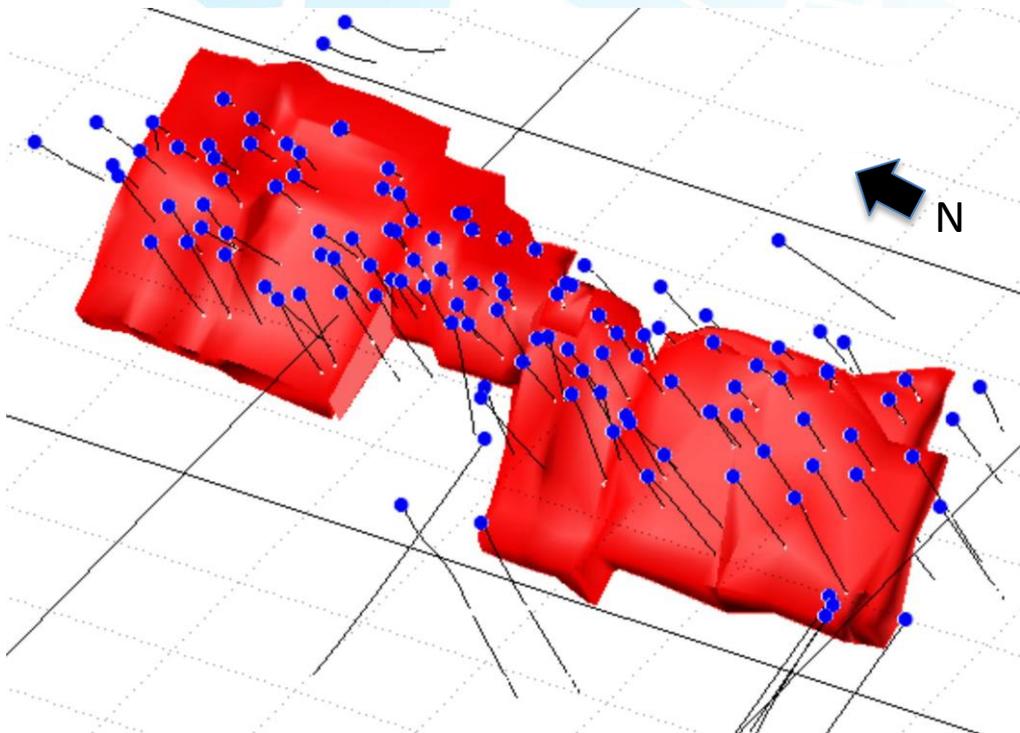
Large resource of contained lithium

Authier JORC Mineral Resource Estimate*			
Category	Tonnes (Mt)	Grades (Li ₂ O)	Contained (Li ₂ O)
Measured	2.08	0.95%	19,730
Indicated	5.16	0.97%	50,092
Inferred	1.88	0.93%	17,480
Total	9.12	0.96%	87,302

- 0.5% Li₂O cut-off grade*
- Cautionary Note - Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate
- The resource has been estimated and reported in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Authier Lithium Deposit

Extensively drilled, simple deposit



Spodumene
Bearing
Pegmatite

15,000m
drilled

123 holes

2,143
lithium assays

**Authier
Deposit**

825m long
25m average width

**200m deep and
still open**

Well studied

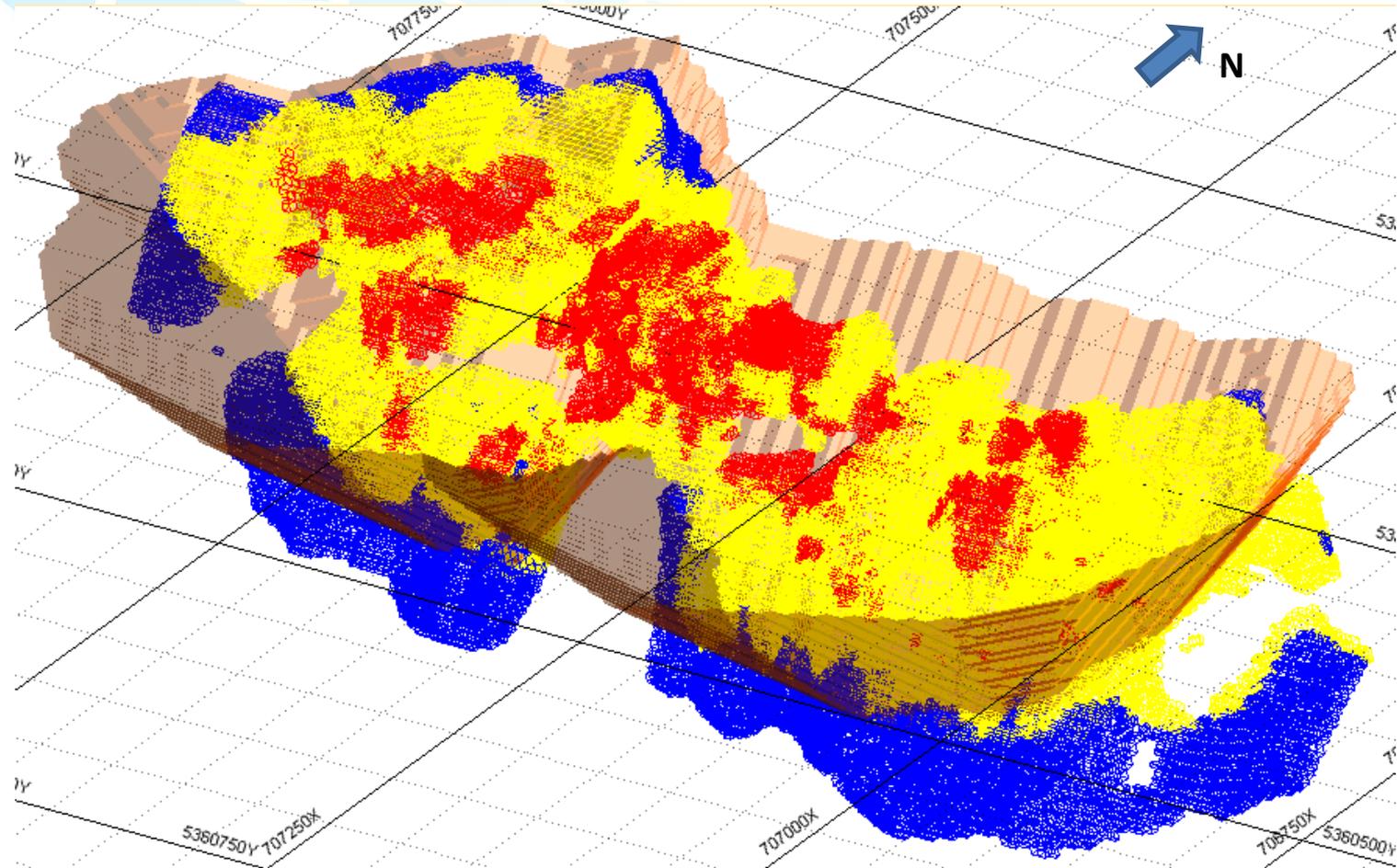
NI43-101
completed in 2013

**Commercial and
technical viability
confirmed**



Authier Deposit Resource Distribution

High proportion of measured and indicated resources



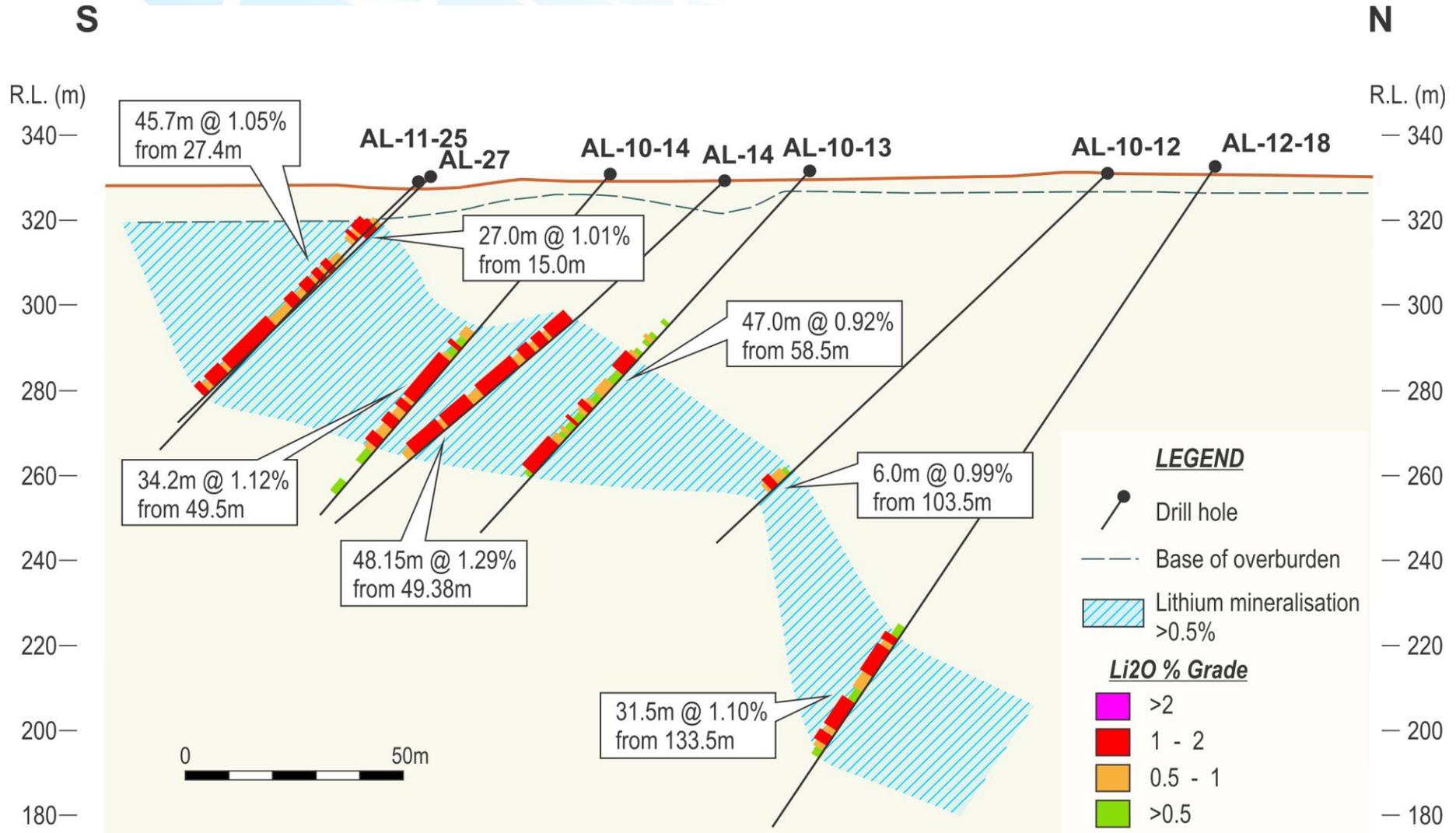
MEASURED
23%

INDICATED
57%

INFERRED
20%

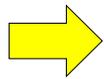
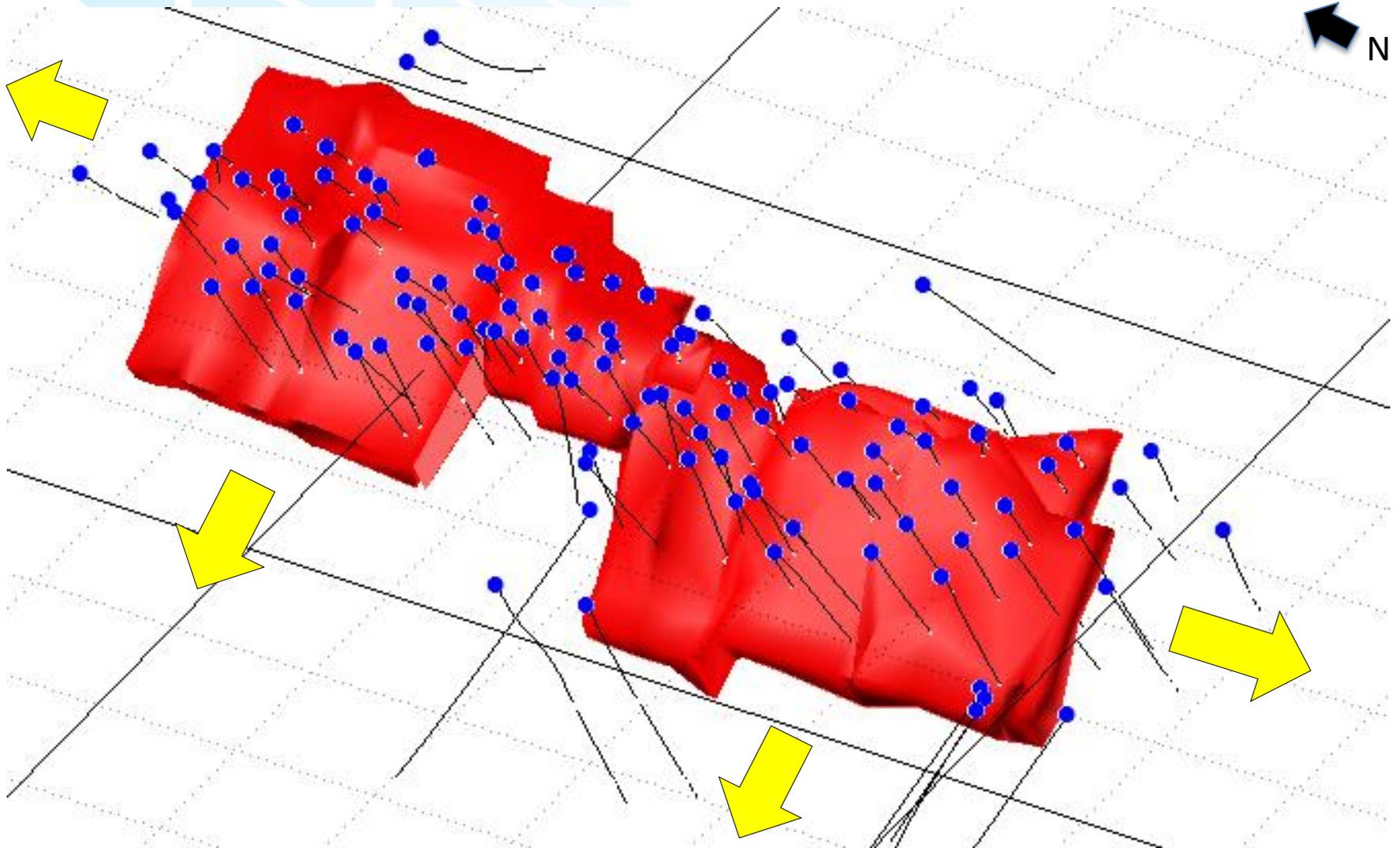
Authier Lithium Deposit Cross Section

Amenable to low-cost, open-cut mining techniques



Authier Lithium Deposit Expansion Potential

Drilling planned to target mineralised extensions



Authier Lithium Deposit

Spodumene exposed in a 40 tonne bulk sample pit used for metallurgical testing



Authier Deposit

Well preserved core library and drill core used for validating historical grades



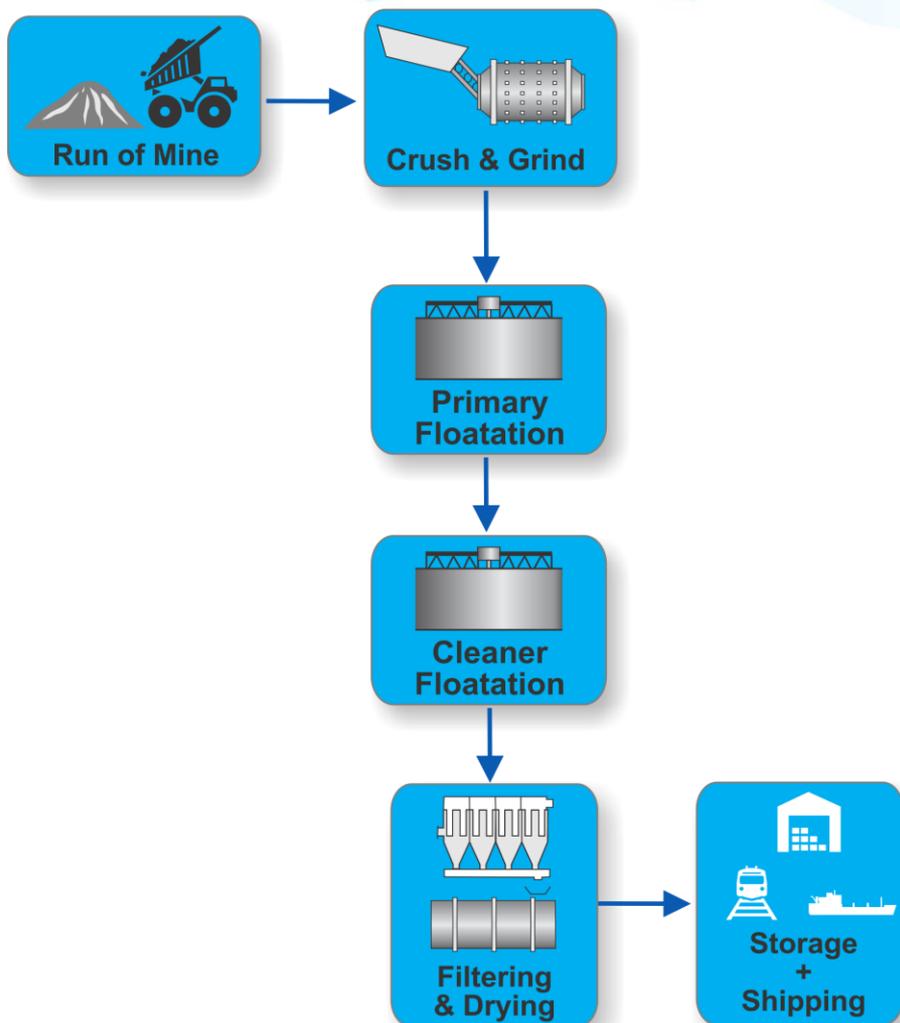
Authier Next Steps



- ✓ Finalise Pre-Feasibility Study
- ✓ Drilling to convert resources to reserves
- ✓ Explore and drill for extensions to known mineralisation
- ✓ Complete a Bankable Feasibility Study
- ✓ Off-take and financing
- ✓ Construction and operation

Authier Metallurgy

Extensive metallurgical testing completed



Conventional
Processing
Route

Flowsheet Design

85% recovery
5-6% Li₂O
concentrate

No mica pre-float

Concentrate Pricing

Galaxy selling at
US\$600/t

Significant upside
to 2013
NI-43101

Optimisation Options

Dense Media
Separation

Downstream
processing into
intermediate
products

Authier Project Positives

More than 15,000 metres of drilling in 123 holes – established resource



Well studied – proven technical and economic viability – fast track to production

Deposit amendable to simple, open-cut mining techniques



Located in top-tier mining jurisdiction with stable taxes and royalties

Extensive metallurgical testing - flowsheet designed to produce 5-6% Li₂O concentrate



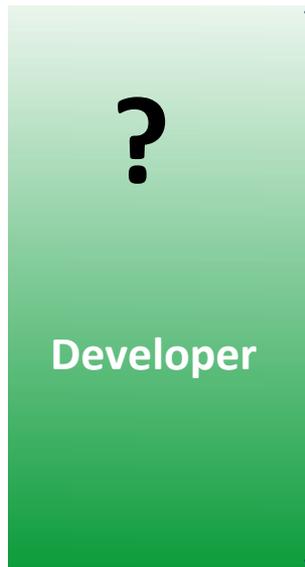
Well established mining district with excellent infrastructure

Authier Acquisition Attractively Priced

SYA paying AUD\$47/t of contained Li20 at C\$4 million purchase price

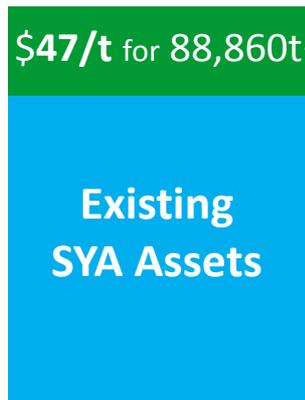
SAYONA

Potential Authier Valuation Upside
 EV @ \$700/t = \$62m
 EV @ \$500/t = \$45m



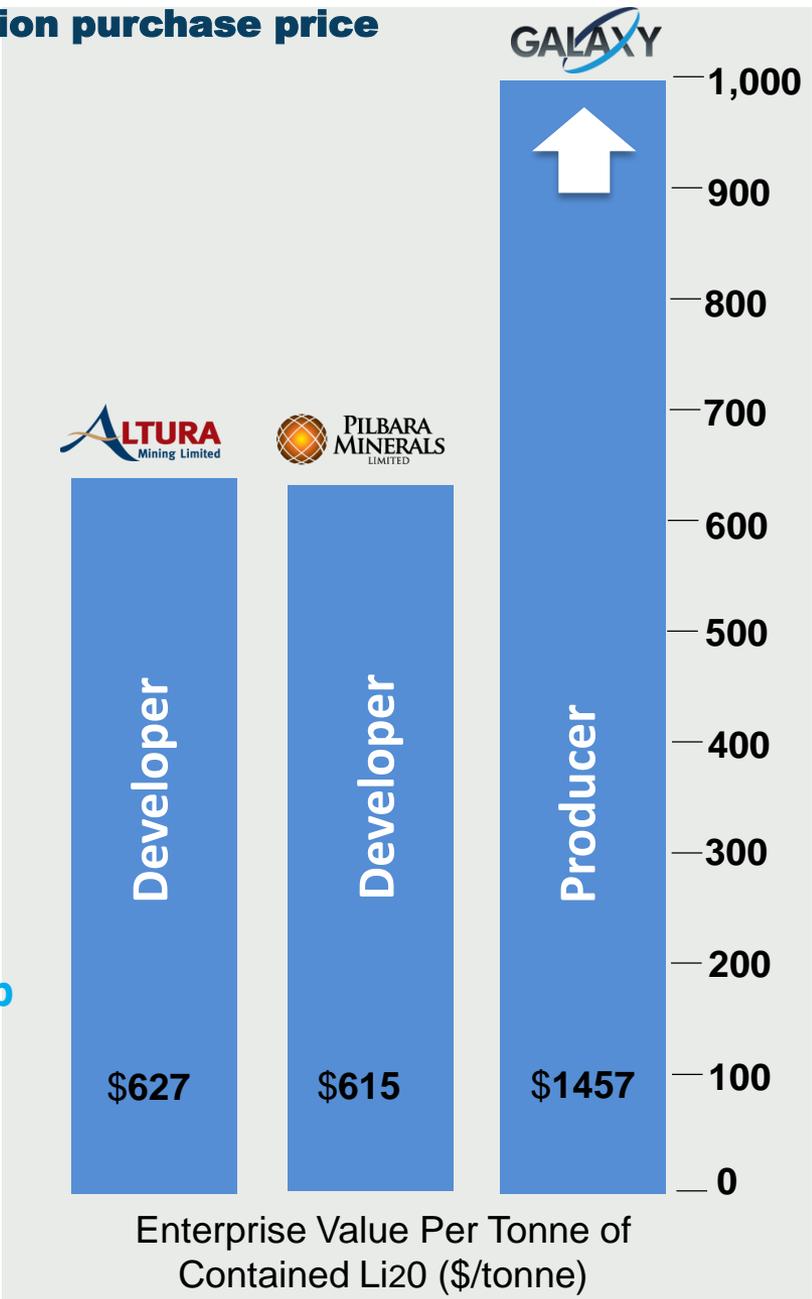
No value yet attributed in SYA market cap for proposed Authier acquisition

Proposed Authier Acquisition – CAD\$4m



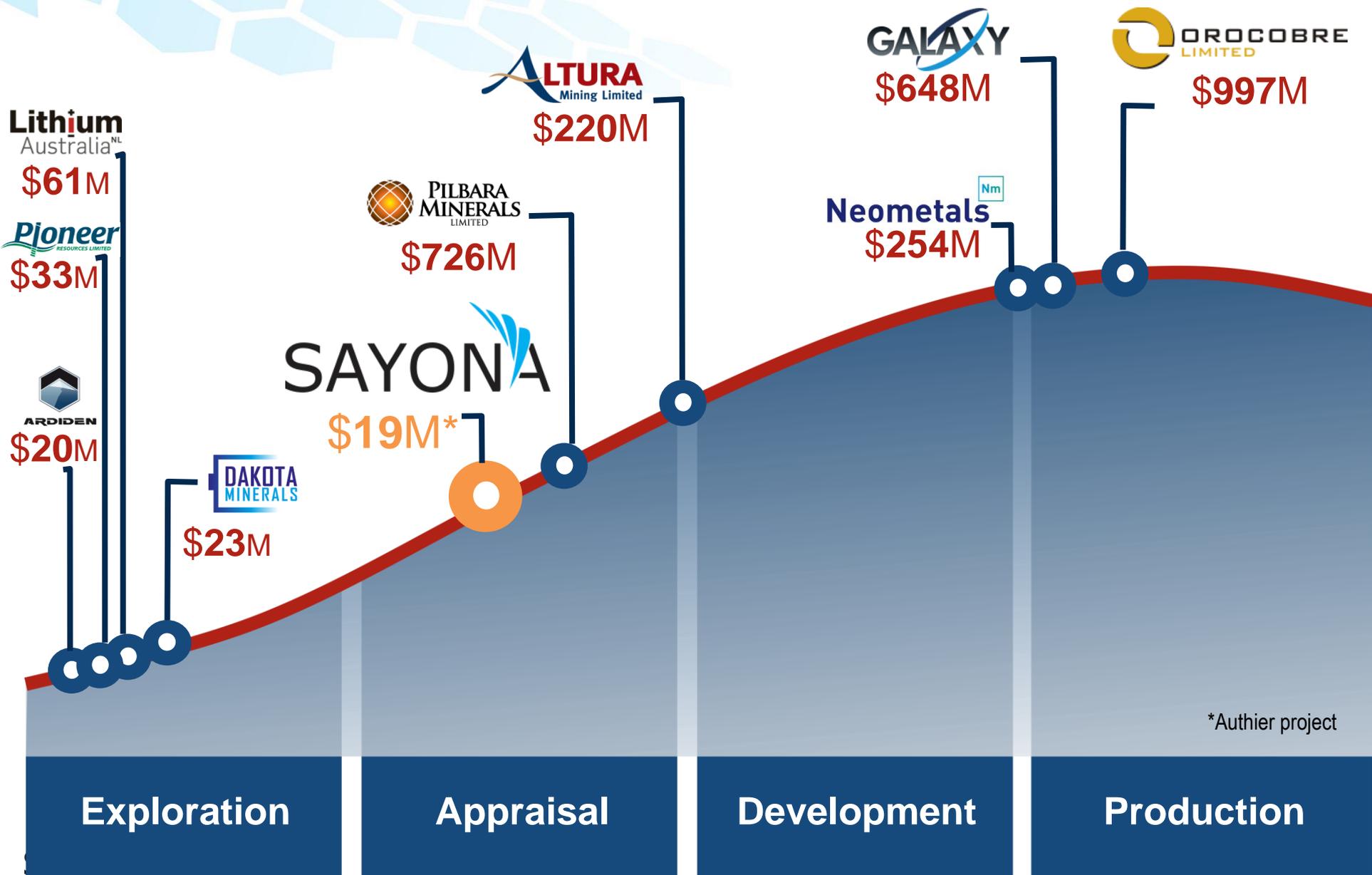
Market Cap \$19M Today

Market Cap \$23M before Authier Acquisition*



* Before ASX Release, "Proposal to Acquire Advanced Lithium Project in Canada", 3 May 2016. ^ Contained Li20

Authier Value Up-lift Potential



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The logo for SAYONA MINING LIMITED features the word "SAYONA" in a large, white, sans-serif font. To the right of the letters "A" and "N" is a stylized blue graphic consisting of three curved, overlapping shapes that resemble a flame or a mineral vein. Below "SAYONA" is the text "MINING LIMITED" in a smaller, white, all-caps, sans-serif font. The entire logo is set against a dark teal background with a white hexagonal grid pattern.

SAYONA
MINING LIMITED

