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25 July 2013

Company Announcements
Australian Securities Exchange
Level 5
20 Bridge Street
Sydney NSW 2000

Dear Sir

ASX Code: SYA

Please find attached a statement setting out the Company's business objectives, in accordance with the requirements of listing rule 12.1.

The Company also confirms that it is in compliance with the Listing Rules and in particular with its continuous disclosure requirements under Listing Rule 3.1.

Yours sincerely,
Sayona Mining Limited

A handwritten signature in black ink, appearing to read "Paul Crawford", is written over a light grey horizontal line.

Paul Crawford
Company Secretary

Sayona Mining Limited
Business Objectives:

Sayona has been pursuing a recovery plan to restructure its balance sheet with a view to recapitalising the Company and seeking the reinstatement of the Company's shares on ASX.

During this period, Directors have assessed the acquisition of a number of projects in Botswana and elsewhere. Sayona has assembled a portfolio of exploration assets to continue its previous exploration and development activities.

The Company is also assessing other projects with a view to acquiring an advanced exploration and/or development project which Directors feel will restore value to shareholders.

The Company has entered into a joint venture with Superior Resources Limited to acquire a majority interest in EPM 17012 located in North-West Queensland. Under the terms of the joint venture, Sayona may earn a 50% interest in EPM 17012 by spending A\$500,000 on exploration over an initial 2 year period and can earn up to 75% over the next 2 years by incurring an additional A\$1.5 million of exploration expenditure.

The Company also entered into a Heads of Agreement with Azimuh Investments (Pty) Ltd to acquire a majority interest in Prospecting Licences 204/2012 and 205/2012 located in north central Botswana. Under the terms of the proposed joint venture, Sayona may earn a 51% interest in the Prospecting Licences by spending Pula 4 Million (A\$500,000) on exploration over a 2 year period and can earn up to 75% over the next 2 years by investing a further Pula 12 Million (A\$1.5 million).

The Company has also lodged prospecting licence applications over prospective diamond ground with the Geological Survey of Botswana.