ASX Release
16 May 2024

ASX:TLG

Talga defines larger graphite target in Sweden

Battery materials and technology company Talga Group Ltd ("**Talga**" or "**the Company**") (**ASX: TLG**) is pleased to provide an update on its Vittangi Graphite Project ("Vittangi"), the raw material source for the Company's battery anode production plans in Sweden. Summary developments include:

- Growth plan launched to define larger and longer term production potential of Vittangi, amid rising demand for Li-ion battery anode material
- Study boosts JORC Exploration Target at Vittangi to **240-350 million tonnes at 20–30% graphite*** (excluding the current Mineral Resource of 35.0 million tonnes at 23.8% graphite)

  * Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource
- Underscores larger potential for Vittangi to meet **global Li-ion battery anode demand**
- New scoping study being finalised this quarter, focussing on potential for expanded mining of existing Mineral Resources

In parallel to execution of the Vittangi Anode Project and in direct response to commercial discussions, Talga is revising its growth strategy in Sweden to meet customer demand for global Li-ion battery anode supply.

Under the revised strategy, the Company is conducting new studies of the Vittangi natural graphite deposits, where only a minor portion of geological potential has been drill tested to date. As part of the initial steps the Company has updated the previous Vittangi Exploration Target.

In this work, Talga geology staff have compiled new and updated data from diamond core drilling, SkyTEM and ground TEM geophysical surveys, recent geological and structural mapping, deposit-scale interpretation, topographic surveys and Leapfrog modelling.

Modelling of this data in conjunction with updated mine design studies on the existing and declared Vittangi Mineral Resources have enabled a revised Exploration Target of 240-350 million tonnes ("Mt") at 20-30% graphitic carbon ("Cg") (See Table 1 and Appendix for details). This is a significant increase from the previous 170-200Mt at 20-30%Cg (ASX:TLG 17 September 2020). Related regional tenure is under Talga control.

Talga Managing Director, Mark Thompson, commented: *"The electrification transition of transport and energy storage continues driving growing demand for lithium-ion batteries and related graphite anodes. This requires new sources of anode supply with globally significant scale. We are excited to begin defining our project's larger potential for longer term productivity, both locally within the EU and for export markets."*

Table 1 *2024 Vittangi Graphite Project Exploration Target.*

2024 Exploration target Vittangi Graphite Project		
Tonnage range (low-high)	240Mt	350Mt
Grade range (low-high)	20%Cg	30%Cg

Note that the potential quantity and grade of the 2024 Vittangi Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The majority of this estimate is proximal at depth and along strike of Talga's existing Vittangi JORC (2012) Graphite Mineral Resources of 35.0Mt @ 23.8%Cg (see Table 2), demonstrating significant potential for additional expansion of Talga's anode source inventory.

Additional targets are located along the mapped graphite units around the greater Nunasvaara Dome area. See Appendix for details of the Exploration Target model.

The Company notes that the positive economics of the Vittangi Anode Project DFS (ASX:TLG 1 July 2021) and FEED Study (ASX:TLG 15 April 2024) are based solely on mining the 2.3Mt Nunasvaara South graphite Ore Reserve.

The Vittangi Anode Project will produce 19,500 tonnes per annum ("tpa") of active anode material for lithium-ion battery cell makers, with the Niska Scoping Study (ASX:TLG 7 December 2020) planned to increase total output to 104,000tpa utilising the current JORC Mineral Resource of 35Mt @ 23.8%Cg.

Figure 1 *Exploration Target modelling process utilising Leapfrog software and incorporating updated data from diamond core drilling, SkyTEM and ground TEM geophysical surveys, recent geological and structural mapping, deposit-scale interpretation and topographic surveys.*

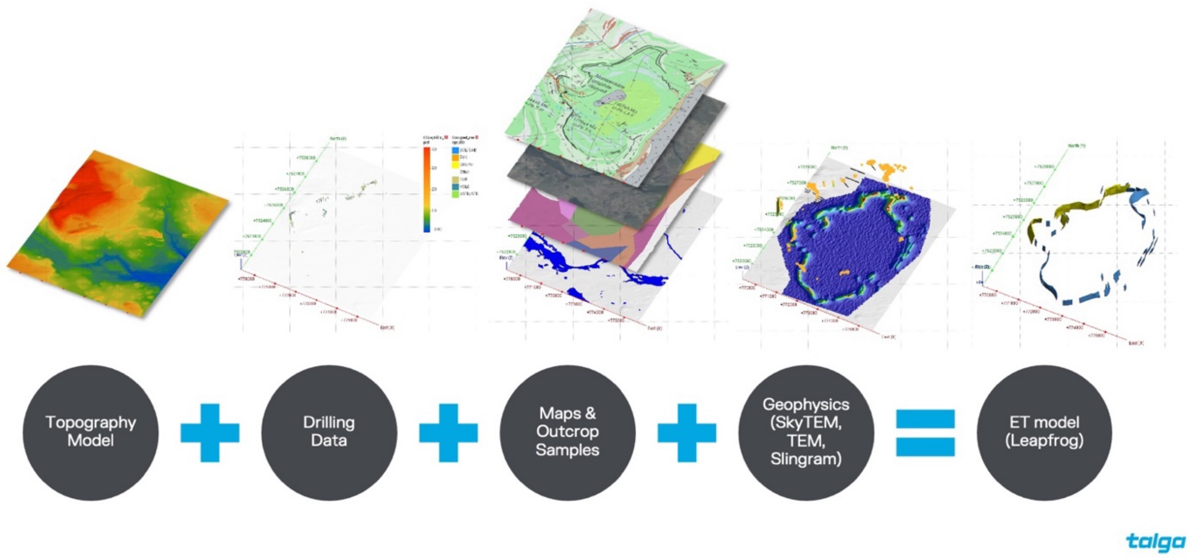
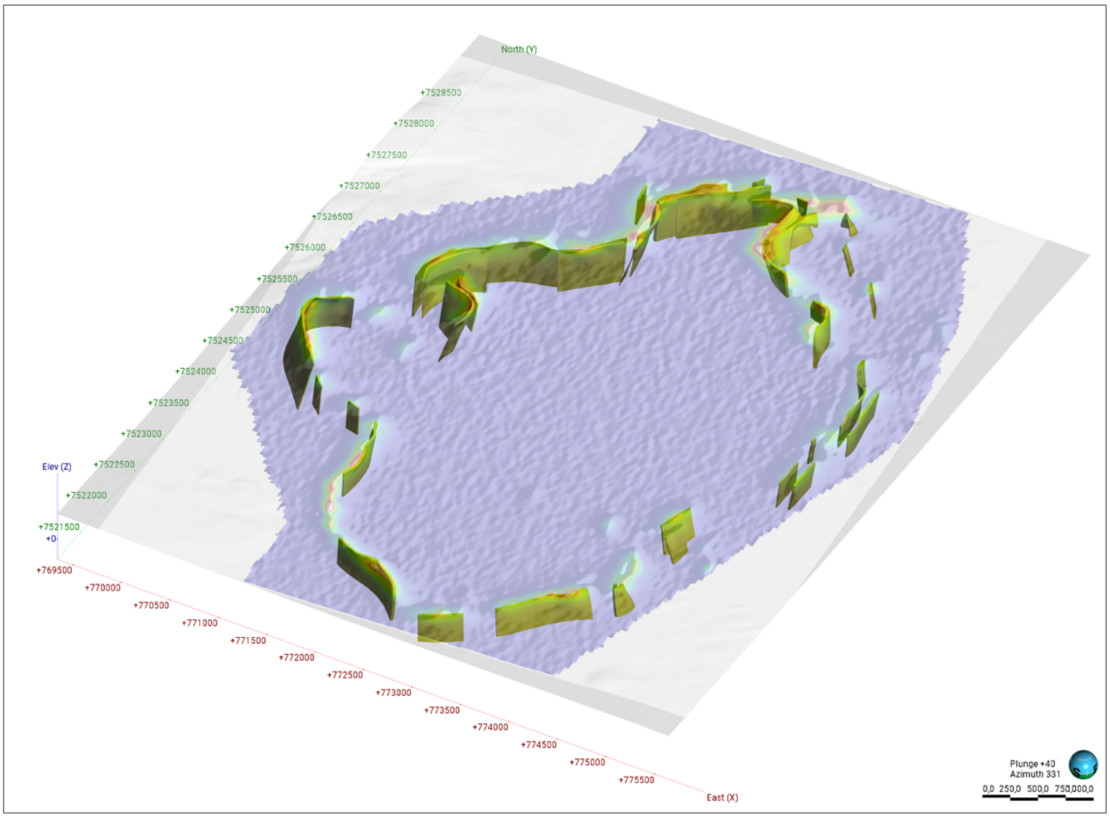


Figure 2 *3D perspective of updated Vittangi Graphite Project Exploration Target, conservative approach based on proposed desktop exclusion zones for waterways and infrastructure.*



Pathway to Mineral Resource Estimate

Proposed staged exploration activities designed to test the validity of the 2024 Vittangi Exploration Target, with an aim to move from an Exploration Target to a Mineral Resource Estimate, include:

- Diamond core drilling targeting conversion of shallow and deeper Exploration Targets to Mineral Resources around the greater Nunasvaara Dome.
- Shallower and deeper drilling of Nunasvaara South targeting conversion of Mineral Resources into Ore Reserves.
- Further surface sampling and mapping of the conductor outcrops.
- Ongoing stakeholder engagements, ecological and water studies.
- Detailed stratigraphic interpretation and definition of parallel units and lenses currently excluded from the Exploration Target for potential inclusion in further updates.

Above activities are expected to take several exploration seasons to complete with initial exploration of depth and extensional targets planned to commence in August 2024 pending expenditure allocation.

In addition, scoping level studies of expanded mine design and schedule utilising the existing Vittangi Mineral Resource is underway and expected to be completed this quarter.

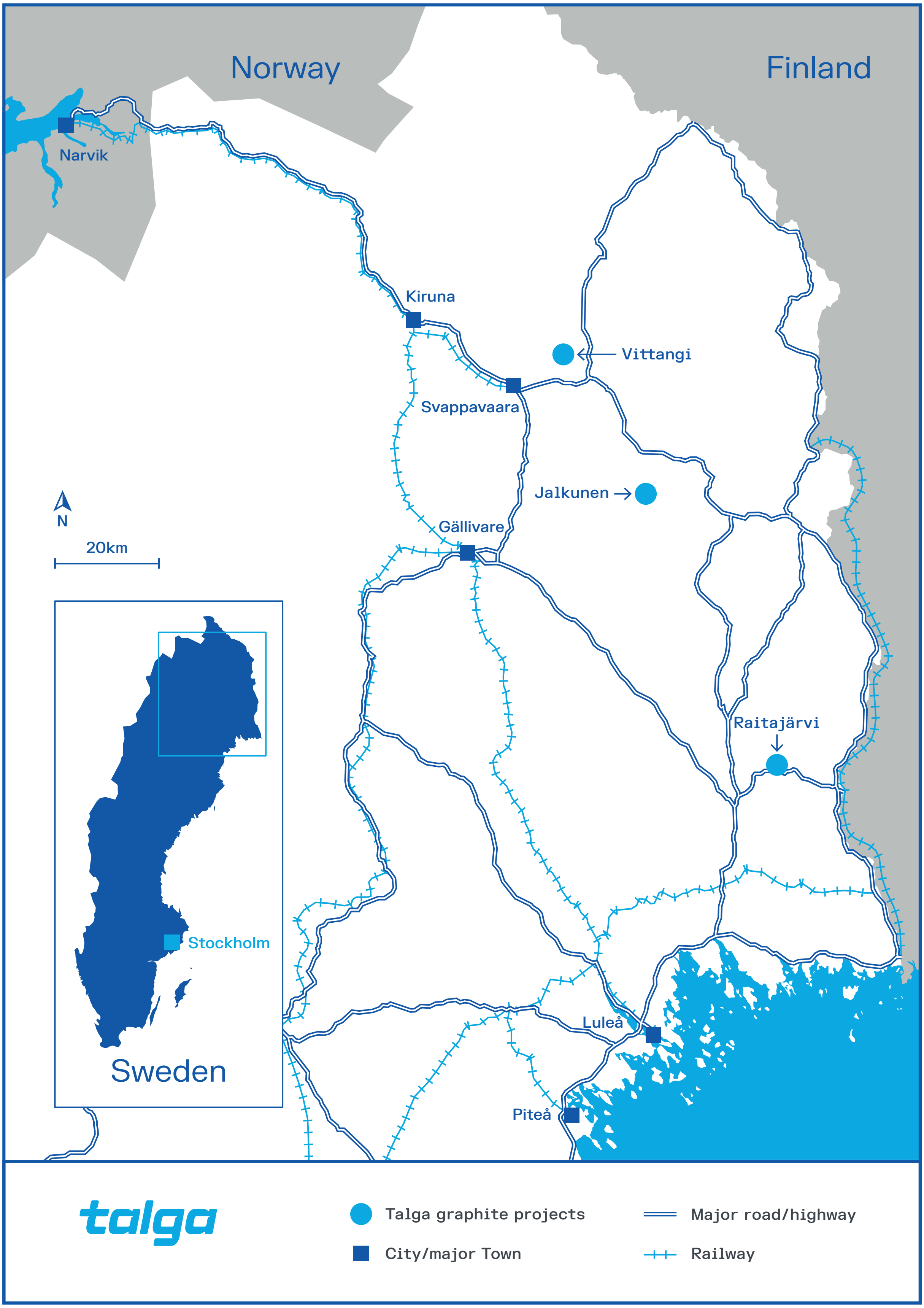
Authorised for release by the Board of Directors of Talga Group Ltd.

For further information please contact:

Mark Thompson
Managing Director
Talga Group Ltd
+61 (0) 8 9481 6667

Nikki Löf
Group Communications Manager
Talga Group Ltd
+61 (0) 8 9481 6667

Figure 3 *Location map of Vittangi Graphite Project in northern Sweden.*

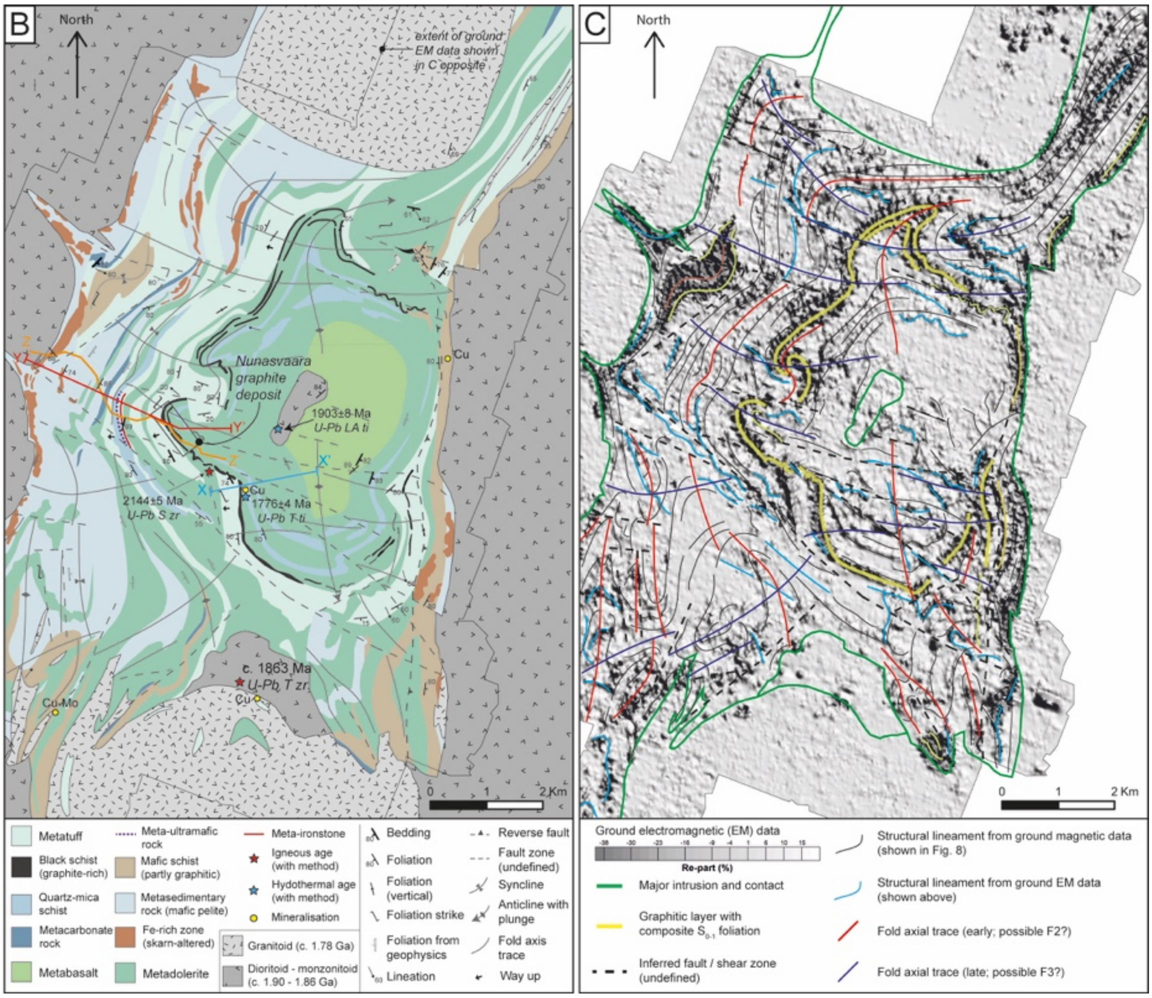


Appendix

Exploration Target model

At Vittangi, high grade graphite units subcrop beneath shallow moraine and interfluvial lowland and can be readily identified as conductors utilising electro-magnetic ("EM") geophysics and conventional field mapping. The graphite mineralisation is regional and stratigraphic in nature, with correlations spanning long distances (more than 15km at Vittangi).

Figure 4 *Geology of the Nunasvaara area of Vittangi greenstone group (B, left) and EM (slingram) map showing zones of higher conductivity (darker shade) with graphite-rich layers in yellow (C, right). From E. Lynch et al, 2018 in "Geology, lithostratigraphy and petrogenesis of c.2.14 Ga greenstones in the Nunasvaara and Masugnsbyn areas, northernmost Sweden".*



EM surveys can be used to map out the position, thickness, dip and depth of graphite mineralisations prior to drilling. Talga has conducted three ground-based EM surveys in the area during 2014, 2019 and 2020 and SkyTEM airborne surveys in 2021 along with extensive drilling, resource and reserve estimation and trial mining. See the JORC Table below for further details.

The EM surveys indicate significant conductors at depth and along strike of the existing JORC Mineral Resources and outcropping graphite units, including those that have returned up to 41.0% graphite in surface samples directly from the targets. The Niska Scoping study at Vittangi concluded that underground mining is a cost effective extractive method for the project, with life of mine operating costs similar to open pit methods (ASX:TLG 7 December 2020). Given that the graphite units plunge near vertical, and have not been closed off by drilling, they are open at depth.

Modelling of the 2024 Vittangi Exploration Target was conducted by Talga geology staff utilising Leapfrog software with estimates of complex 3D polygons constricted by SkyTEM conductors at surface, guideline thickness of 20m (conservative as mineralisation ranges from 10m to 100m width) and extended vertically, comprising:

- Shallow graphite targets based on SkyTEM data and outcrop samples along strike and in-between existing drilling, extending 200m to 300m below surface
- Deep underground graphite targets present down-dip of the drilled resources at Niska and Nunasvaara, with mineralisation extending to 200m to 300m below the JORC 2012 Vittangi Mineral Resources, which represent a down-dip extension of 300m to 500m below surface.

The bulk densities used for volume conversion to tonnes were based on known bulk densities applied to the 2023 Vittangi Mineral Resource Estimate. An average bulk density of 2.7t/m^3 was used in areas without an existing Mineral Resource in close proximity, and a local bulk density was used in areas with an existing Mineral Resource in close proximity. Dip indication is based on drilling, field mapping and current geological understanding (dome-like structure around intrusive core) and the deposits remain open at depth (see Figure 4).

The graphite units have been strike-limited by SkyTEM lateral extension and river intersects (100m buffer zone on either side of the rivers). Potential targets close to planned mining infrastructure have also been excised from the estimates.

The revised Vittangi Project Exploration Target estimate is now 240-350Mt at 20-30%Cg (See Table 1 and Figure 2 and 3), previously 170-200Mt at 20-30%Cg (ASX:TLG 20 July 2021).

Table 2 *Total Vittangi Project Graphite Mineral Resources.*

Deposit	Resource Category	Tonnage (t)	Graphite (%Cg)	Contained Graphite (t)
Nunasvaara South	Indicated	8,406,000	25.0	2,101,000
	Inferred	2,737,000	24.5	671,000
Nunasvaara North	Indicated	4,138,000	27.6	1,142,000
	Inferred	1,464,000	17.2	252,000
Nunasvaara East	Indicated	2,942,000	23.5	692,000
	Inferred	1,466,000	23.0	338,000
Niska North	Indicated	7,503,000	23.3	1,745,000
	Inferred	1,621,000	23.0	373,000
Niska Link	Indicated	974,000	17.5	171,000
	Inferred	815,000	20.3	165,000
Niska South	Indicated	2,728,000	23.1	631,000
	Inferred	225,000	19.7	44,000
Total	**Indicated**	26,691,000	24.3	6,482,000
	Inferred	8,329,000	22.1	1,844,000
Total	**Indicated & Inferred**	**35,020,000**	**23.8**	**8,326,000**

Notes: *1. All Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines. 2. Mineral Resources are reported within preliminary pit shells and above a cut-off grade of 12.5%Cg. 3. Mineral Resources are estimated using a graphite price of US$5,000/t. 4. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. 5. Average bulk density is 2.67t/m^3. 6. Numbers may not add due to rounding.*

Table 3 *Vittangi Project Nunasvaara Probable Ore Reserve Statement.*

Deposit	Reserve Category	Tonnage (t)	Graphite (%Cg)	Contained Graphite (t)
Nunasvaara South	Probable	2,260,140	24.1	544,693
Total		**2,260,140**	**24.1**	**544,693**

Notes: *1. Due to rounding totals may not reconcile exactly. 2. The Nunasvaara Ore Reserve was disclosed in July 2021 in accordance with the 2012 JORC Code (ASX:TLG 1 July 2021) and is based on the previously disclosed Mineral Resource estimate for Nunasvaara South (ASX: TLG 17 September 2020).*

Competent Persons Statement

The information in this document that relates to the exploration results and the exploration target is based on information compiled by Albert Thamm. Mr Thamm is a consultant to the Company and a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.203217). Mr Thamm has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Thamm consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Vittangi Mineral Resource estimate was first reported in the Company's announcement dated 6 October 2023 titled 'Talga boosts Swedish battery graphite'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the Resource estimate in the previous market announcement continue to apply and have not materially changed.

The Nunasvaara Ore Reserve statement was reported in the Company's announcement dated 1 July 2021 titled 'Robust Vittangi Anode Project DFS'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the Reserve estimate in the previous market announcement continue to apply and have not materially changed.

The Company first reported the Vittangi Anode Project production targets and forecast financial information referred to in this announcement in accordance with Listing Rules 5.16 and 5.17 in its announcement titled 'Robust Vittangi Anode Project DFS' dated 1 July 2021. The Company confirms that all material assumptions underpinning those production targets and forecast financial information derived from those production targets continue to apply and have not materially changed.

The Company first reported the Niska production target and forecast financial information referred to in this announcement in accordance with Listing Rules 5.16 and 5.17 in its announcements titled 'Positive Niska Scoping Study Outlines Pathway to Globally Significant Battery Anode Production' dated 7 December 2020. The Company confirms that all material assumptions underpinning those production targets and forecast financial information derived from those production targets continue to apply and have not materially changed.

The Information in this announcement that relates to prior exploration results for the Vittangi Graphite Project is extracted from ASX announcements available to view on the Company's website at www.talgagroup.com. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

talga

About Talga

Talga Group Ltd (ASX:TLG) is a leader in the development of sustainable battery materials. Via innovative technology and vertical integration of our 100% owned Swedish graphite resources, Talga offers a secure supply of products critical to the green transition.

Talga's flagship product, Talnode®-C, is a natural graphite anode material made using renewable energy for a low emissions footprint. Battery materials under development include an advanced silicon anode product and conductive additives for cathodes. Website: www.talgagroup.com

Forward-Looking Statements & Disclaimer

Statements in this document regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons.

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drillhole sampling is not relevant to this announcement. • The Ground EM surveys were carried out with EMAC (SGU) and Promis Slingram systems. • Slingram is a pair of moving transmitter and receiver coils at surface, connected by a cable at a fixed distance, normally 40m-60m, with penetration depths relating to half the coil space. The oscillating primary field from the transmitter coil induces electrical currents in the subsurface that in turn, generates a secondary magnetic field which is picked up by the receiver. This secondary magnetic field is divided into in-phase and quadrature components, which is dependent on the subsurface electrical conductivity distribution and can relate to mineralisation. • The nominal survey configuration was with horizontal co-planar coils. The terrain in the area is in general gentle and no elevation or slope measurements were therefore regarded necessary. The coils were held in the same plane in sloping terrain by aiming. No post processing topographic corrections were necessary due to this arrangement.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling techniques are not relevant to this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drillhole sampling recovery is not relevant to this announcement.

Criteria	**Explanation**	**Commentary**
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core logging is not relevant to this announcement. • For the 2014 Slingram Survey a total of 1,250m of lines were surveyed over 5 spaced profiles. • For the 2019 Slingram Survey a total of 3,500m of lines were surveyed over 6 spaced profiles. • For the 2020 Slingram Survey a total of 3,240m of lines were surveyed over 13 spaced profiles. • The interpretation of this data is mainly qualitative and an estimation of the thickness and dip of the conductors can be made from the shape of the anomaly. • The 2021 SkyTEM survey at Vittangi is comprised of 1 block containing a total of 724.8 km flight lines, and infill lines. • Electronic data logging involves the following steps: Filtering and processing of the laser altimeter heights and then DEM data is process received by subtraction of final filtered laser data from final processed GPS altitude data. • Logging is electronic and quantitative in nature.
Sub- sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core sub-sampling and sample preparation is not relevant to this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis*	• The airborne instrumentation comprising a SkyTEM312M system includes a time domain electromagnetic system, a magnetic data acquisition system and an auxiliary data acquisition system containing two inclinometers, two altimeters and three DGPS'. All instruments are mounted on a frame

Criteria	Explanation	Commentary
	including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	suspended ~40 m below the helicopter, the generator used to power the transmitter is suspended between the frame and the helicopter, ~30 m below the helicopter. • Control DGPS base stations were placed at a location of maximum possible view to satellites and away from metallic objects that could influence the GPS antenna. GPS processing involves a Precise Point Positioning (PPP) setup using the L2 band of the GPS rover. The PPP process eliminates the need of base station data and the improved precision obtained during the post-processing is based on correction and precision files which can be downloaded during the processing steps. DGPS base station data is only acquired for backup and was not used in the processing on this survey. • The base station magnetometer was placed in a location of low magnetic gradient, away from electrical transmission lines and moving metallic objects, such as motor vehicles and aircraft. involves the following steps: Filtering and processing of the laser altimeter height as described and DEM data received by subtraction of final filtered laser data from final processed GPS altitude data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• For the Slingram Surveys, geophysical data was logged at variable station separations, which were adjusted to shorter intervals on breaks and anomaly changes while survey active and mobile. • External verification undertaken by external consultant and CP. • The SkyTEM312M system setup is a dual moment configuration containing a High Moment (HM) with a peak moment of ~950,000 NIA and a Low Moment (LM) with a peak moment of ~3,000 NIA. • Data from two GPS receivers are recorded by the EM data acquisition system while a third GPS is recorded by the magnetic data acquisition system. • The GPS systems are used for time stamping, positioning, and correlation of the EM and magnetic datasets. • All recorded data are marked with a time stamp used to link the different data types. • To verify the performance of the SkyTEM312M system calibration and waveform repetition are carried out

Criteria	Explanation	Commentary
		on site. • The SkyTEM312M system has been calibrated at the Danish National Reference site. • Calibration includes measurements of the transmitter survey data repeated at a range of altitudes at the reference site. The instrumentation can reproduce the reference site with the same set of calibration parameters independent of the flight altitude. All processed data are corrected according to the calibration parameters. • Final processing of the magnetic data involves the application of traditional corrections to compensate for diurnal variation effects. Geosoft magnetic data processing tools are applied as follows: Processing of static magnetic data acquired on the magnetic base station, Processing and filtering of airborne magnetic data, Standard corrections to compensate the diurnal variation, IGRF correction, Micro levelling and Gridding. • Micro-levelling of magnetic data occurs after applying the IGRF corrections to the magnetic data. Micro-levelling was applied as a standard procedure. The outcome of processed magnetic data after all corrections and levelling is the Residual Magnetic Field (RMF). Total magnetic intensity (TMI) is recalculated to an altitude as flown at a fixed level (0 m) by adding the IGRF regional field back to RMF on a fixed date for each individual point.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For the ground Slingram Surveys, a GPS with 3-4m accuracy was used, on Swedish Grid SWEREF99 TM. • For the 2021 SkyTEM survey, the grid system is Swedish Coordinate system UTM34N, re-projected to SWEREF99. • Topographic control has been established by deployment of GPS base stations. • Topographic control is to cm precision. • A digital elevation model (DEM) has been calculated by subtracting the filtered laser altimeter data from the GPS elevation. All steps related to the DEM are carried out using Geosoft.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	• 2014 Ground EM readings acquired using an EMAC (SGU) Slingram System with a measurement frequency of 3600 Hz and a coil separation of 60m. The station separation was 5m.

talga

Criteria	Explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• 2019 Ground EM readings acquired using a Promis Slingram System with a coil separation of 20 and 50m. • 2020 Ground EM readings acquired using an EMAC (SGU) Slingram System with a measurement frequency of 18 kHz and a coil separation of 60 m. The station separation was 20m (and at 10m anomaly gradients). • For the SkyTEM survey, the survey lines have a line spacing of 50 m in a E-W direction. The tie lines have a line spacing of 500 m in a N-S direction. • The coordinate system UTM Zone UTM34N (WGS84) was used throughout this report, and in the data delivery. • The nominal terrain clearance of the transmitter is 30 - 40 m, with an increase over forests, power lines, or any other obstacles or hazards. The safe flying height during the survey is always based on the pilot's assessment of risk and deviations from nominal values are at the discretion of the pilot. The nominal production airspeed was 70-110 kph for a flat topography with no wind. This may vary in areas of rugged terrain and/or windy conditions. • The GPS has been processed using the Waypoint GrafNav GPS processing tool. The standard airborne settings have been used. • The ground speed, altitude, latitude and longitude from the processed DGPS' are imported into Geosoft and merged into the final database where the coordinates are converted into UTM Zone34N (WGS84) and a low pass filter of 3.0 sec is applied. • This involves the following steps: Filtering and processing of the laser altimeter height as described above and DEM data received by subtraction of final filtered laser data from final processed GPS altitude data.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• For the ground Slingram Surveys, the profiles are broadly perpendicular or near perpendicular to strike. • For the SkyTEM survey, flight lines are approximately across strike of the Vittangi graphite mineralisation.

Criteria	Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Data and IP is held securely on Talga AB servers. • The complete dataset of the SkyTEM survey is delivered as a Geosoft database (GDB) and a Geosoft xyz file, which can be used as input for further processing and gridding and as input to inversion and interpretation software.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data reviews of the exploration techniques and data have been completed by the CP. Results have been reviewed internally by the company and no issues have been identified. • Specific to the SkyTEM survey, the result of a spatially constrained inversion (SCI) is delivered as a Geosoft database (GDB), Geosoft and xyz containing the modelled layer conductivity's in SWERF99 into Maptek Vulcan TM, to integrate the data with existing drilling and assay.

talga

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Vittangi Project is located on licences Nunasvaara nr2, Nunasvaara nr3, Vittangi nr2, Vittangi nr6 owned 100% by the Company's Swedish subsidiary, Talga AB. A 1% NSR is payable on Nunasvaara nr2, Nunasvaara nr3, Vittangi nr2 to SA Targeted Investing Corp and 2% to Phelps Dodge Exploration Corp. • The licences are wholly owned and located in sub-Arctic forested areas, used for seasonal grazing by local Sami reindeer herders. • The licences are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Graphite was first identified at Nunasvaara in the early 1900s and in the 1980s LKAB completed minor drilling and test mining. • In 1995-2010 the area was explored by Anglo American and Teck Cominco for base metals. • In 2018 the SGU published Lynch et.al "Geology, lithostratigraphy & petrogenesis of c 2.14 Ga greenstones in the Nunasvaara and Masugnsbyn areas, Sweden" a comprehensive review of the area's geology and mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The graphite mineralisation at the Vittangi Project is a sub-vertical, ~10m - 100m wide lithologically continuous unit of very fine grained, highly crystalline graphite containing 10-50% graphitic carbon. The hangingwall is comprised of volcanoclastics and tuffs, the footwall mafic intrusives (gabbros and dolerites). The graphite units are regionally extensive and interpreted to have developed in a shallow basin in the early Proterozoic (Circa 2.0Ga). • Subsequent deformation, folding and faulting, possibly related to domal intrusives have metamorphosed and tilted the units to the sub-vertical orientations present today. • The graphite at the Vittangi Project is very fine grained, very high grade and biogenic in origin. • Metallurgical testwork completed by the Company shows battery-grade graphite and graphene products can be produced.

Criteria	Explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new drillhole information is relevant to this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill data aggregation methods are not relevant to this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The geometry of the graphite mineralisation at the Vittangi Project is quite well understood and all prior drilling has been completed perpendicular to the strike of the mineralisation. • The main hangingwall graphite unit is sub-vertical/vertical and appears to have a variable dip (~80-90°).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but*	• Appropriate maps have been included in the text of this announcement.

Criteria	Explanation	Commentary
	not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Representative data is reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A substantial amount of work has been completed at the Vittangi Project by both historic explorers and more recently by Talga. Work has included geophysical surveys, rock chip sampling, MMI soil sampling, trenching, diamond drilling, metallurgical testwork, trial mining and pre-commercial anode production. A DFS and Probable Ore Reserve for the Nunasvaara South deposit was published in 2021 by the Company.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling is planned this year to determine the exploration targets potential conversion into mineral resources and test for lateral extensions and depth extensions from current resources.