Talga Supersizes Graphite Target in Sweden

- **Growth strategy initiated across Talga's graphite projects in Sweden towards expanding resource base amid surging electric vehicle and battery demand**
- **New surveys substantially increase JORC Exploration Target at flagship Vittangi project to 170-200 million tonnes at 20-30% graphite (extending from existing Mineral Resources)**

  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
- **Major drill programs commencing at Vittangi, with other Talga graphite projects and regional targets to follow**

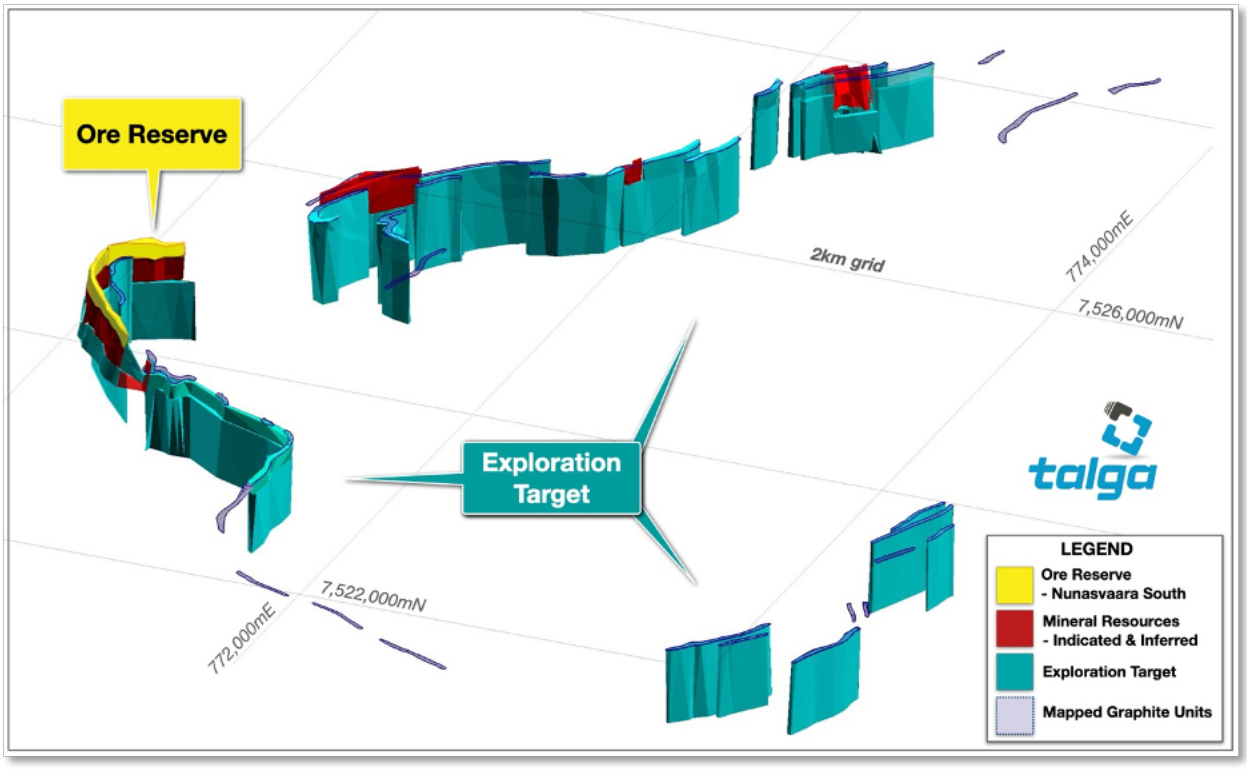
Talga Group Ltd ("**Talga**" or "**the Company**") (**ASX:TLG**) is pleased to provide an update on its natural graphite projects in Sweden, the raw material source for the Company's Talnode® range of battery anode products and Talphene® range of graphene additives.

Access to suitable large-scale graphite mineral resources is key to Talga's vertically integrated business model and the Company's Swedish deposits contain the largest and highest grade JORC Mineral Resources defined in Europe.

Considering the positive economics of the Vittangi Anode Project DFS (**ASX:TLG 1 July 2021**) based solely on the 2.3Mt Nunasvaara South Ore Reserve, and as only a fraction of the mapped graphite has been drill tested to date, Talga has commenced growth initiatives to fully define the extent of its graphite deposits and better align future development with increased global battery anode demand.

As part of this ongoing work, the JORC Exploration Target estimate for the Company's flagship Vittangi Graphite Project ("Vittangi") has been updated (Figure 1 and Table 1).

Figure 1 *3D perspective of updated Vittangi Graphite Project Exploration Target.*



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Commenting on the updated Exploration Target, Talga Managing Director Mark Thompson said: *"The building blocks of more sustainable transport and a cleaner environment include battery materials and components, such as Talga's green graphite anodes. Recent customer feedback leads us to more fully define the true extent of our high-grade graphite resources in Sweden and explore the increased scale potential for global battery markets. By establishing this significant vertically integrated natural graphite anode business in Europe, we can clean up existing supply chains and be a positive high-technology addition to the regional economy."*

Anode Market Growth

Worldwide lithium-ion ("Li-ion") battery demand is rapidly increasing, with global battery manufacturing capacity in 2030 now set to exceed 3.8 tera-watt hours ("TWh") per annum, requiring >4,600,000 tonnes per annum ("tpa") of graphite anode[1]. By 2040 Benchmark Mineral Intelligence forecast total global Li-ion battery anode demand to exceed 8,400,000tpa[2] (Figure 2).

The growth in battery manufacturing capacity is closely related to the growth in electric vehicle ("EV") manufacturing and sales. This is clearly evident in the EU, where EV sales rose rapidly during Q1 2021, recording an 88% increase on the previous year[3]. Europe is the world's fastest growing region for Li-ion battery manufacturing and will require >750,000 tpa of new graphite anode supply by 2030[2].

To better plan future development and expansion roadmaps, Talga has begun growth initiatives to define the greater tonnage potential of its Swedish natural graphite deposits.

Vittangi Graphite Exploration Target

Talga completed new ground electromagnetic geophysical ("EM") surveys of graphite targets at Vittangi following the 2020 upgrade of the Vittangi graphite resource. The new EM surveys focussed on extensions of mapped graphite striking under shallow cover, and strong conductors were successfully defined coincident with the targeted zones (Figure 4 and Appendix).

The EM survey results have been reviewed in combination with prior Talga geochemical samples collected from the surface within the conductors, which averaged 26.2% graphite ("Cg") (Figure 3) (**ASX:TLG 15 November 2012**). Modelling of this data in conjunction with positive outcomes of the Niska underground mining scoping study have enabled a revised JORC-compliant Exploration Target estimate totalling 170-200Mt at 20-30% Cg at Vittangi. This is a significant increase from the previous 26-46Mt at 20-30% Cg (**ASX:TLG 17 September 2020**).

The majority of this estimate is proximal along strike and down dip from Talga's existing Vittangi JORC (2012) graphite resources of 19.5Mt @ 24.0% Cg (Table 2 and Figures 1, 3), demonstrating significant potential for additional expansion of Talga's anode source material inventory. Additional targets are located along the mapped graphite units around the greater Nunasvaara Dome area.

Table 1 *Vittangi Anode Project Exploration Target.*

2021 Exploration Target Vittangi Graphite Project		
Tonnage Range (low-high)	170Mt	200Mt
Grade Range (low-high)	20% Cg	30% Cg

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.

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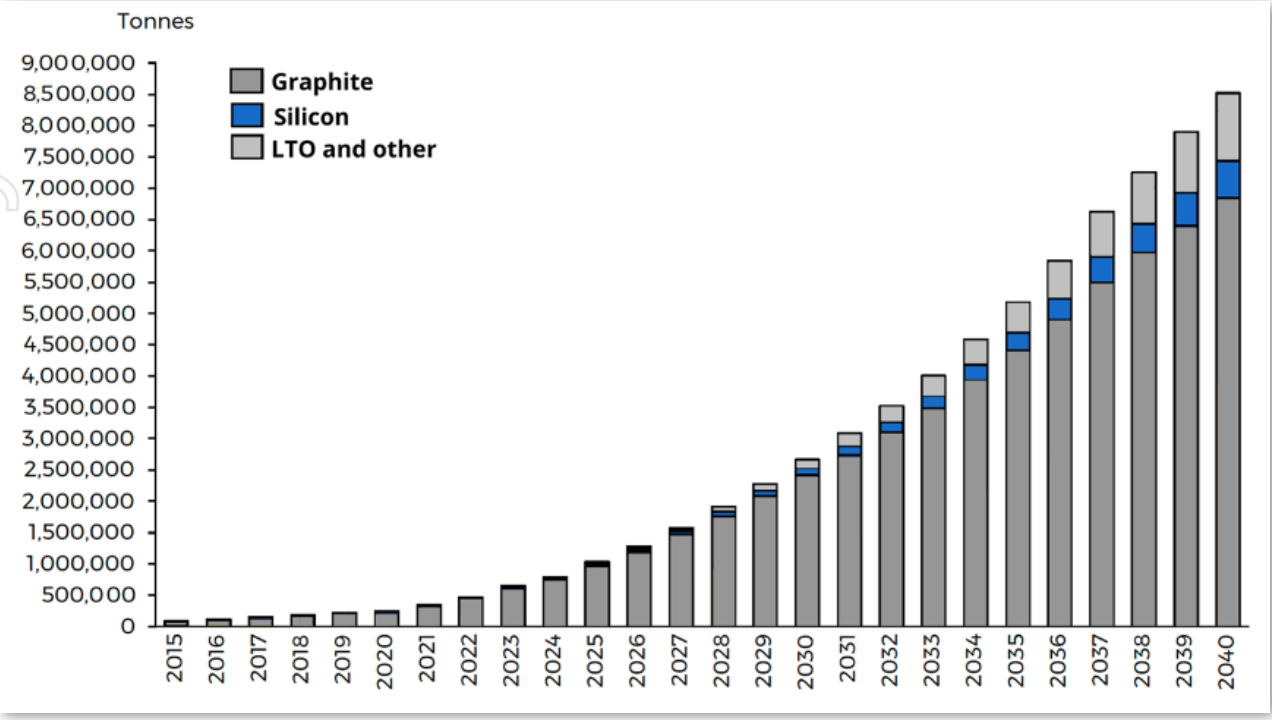
1 *Benchmark Mineral Intelligence, Lithium Ion Battery Megafactory Assessment, June 2021*

2 Benchmark Mineral Intelligence, Talga - Market Evaluation For Graphite, May 2021

3 Rho Motion, EV & Battery Quarterly Outlook Q2 2021

4 ASX:TLG 7 Dec 2020, Positive Niska Scoping Study Outlines Pathway to Globally Significant Battery Anode Production

Figure 2 *Global lithium-ion battery anode demand forecast (adapted from Benchmark Mineral Intelligence).*



Drilling and Exploration Programs to Commence

An extensive program of diamond core drilling is scheduled to commence at Vittangi on 29 July, with expanded work program approvals received and drill rig secured. The staged 69 hole diamond drilling program totalling ~8,000m will test down-dip extensions of the current JORC Resources as well as shallow subcrop targets between Nunasvaara North and Niska South (“North Ridge"). Drill assay results will commence being received in the fourth quarter. Geotechnical, hydrogeological, waste rock and measured resource drilling is also planned at Nunasvaara South in readiness for mine production.

Further drilling is planned over the balance of the Vittangi Exploration Target in stages over the next 12-18 months, along with drill testing of nearby regional targets owned by Talga.

Drilling aimed to expand the current Jalkunen Graphite Project resource base is scheduled to commence in the northern winter January-March 2022, to be followed by a planned scoping study and subsequent exploitation licence application. Jalkunen lies approximately 70km by road southeast of Vittangi (Figure 5). A review of the Jalkunen JORC Exploration Target is underway and will be reported when complete.

A detailed airborne electromagnetic survey (‘SKYTEM’) is planned to commence at Vittangi before the end of July, to further define and integrate the graphite units and depth extensions for drilling. The SKYTEM survey will also be extended to Talga's Aitik East project where outcrops of copper-gold-silver-molybdenum and lithium minerals have been previously identified and warrant further investigation.

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

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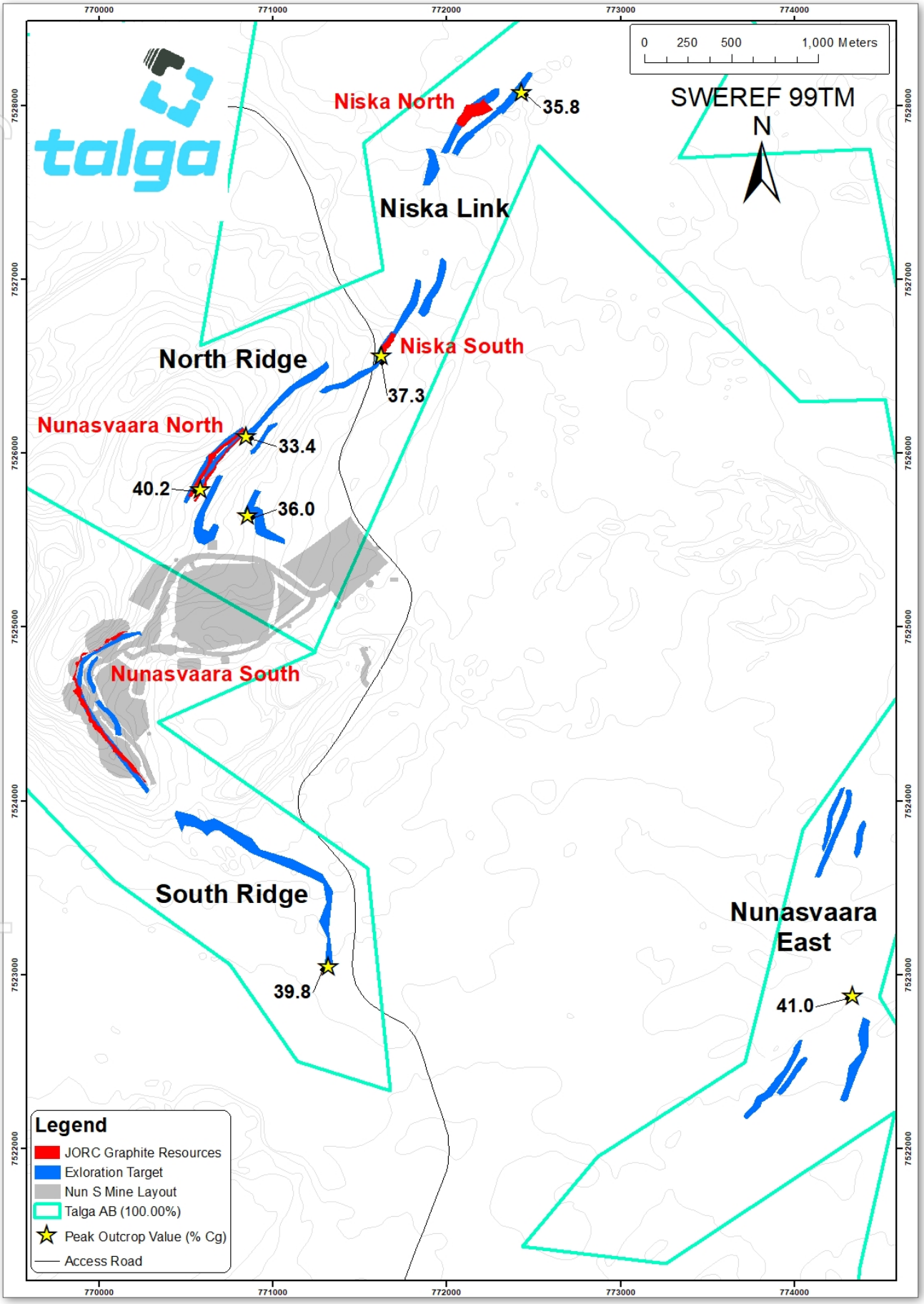
Figure 3 *Vittangi Graphite Project Exploration Target Locations.*



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APPENDIX

Geophysical Surveys

At Talga's 100% owned Vittangi and Jalkunen Projects in north Sweden, ~2 billion year age fine-grained graphite schist outcrops or subcrops as high grade 15-80m wide units beneath shallow moraine and interfluvial lowland. The graphite mineralisation is regional and stratigraphic in nature and correlatable over great distance; over 15km at Vittangi and 50km away at Jalkunen.

The graphite units are readily mappable and sampled at surface, or where covered defined as conductors using electromagnetic ("EM") geophysics. During the 1980's, the SGU conducted airborne EM surveys which covered large extents of northern Sweden, including all of Talga's exploration licences. The EM data in the western part of Vittangi is shown in Figure 4. It can clearly be seen that the graphite mineralisation gave a strong response to the EM survey.

Whilst the regional EM surveys are useful to pinpoint areas of interest, it is necessary to conduct ground-based EM surveys to more accurately map out the position, thickness, dip and depth below moraine surface of the graphite mineralisation prior to drilling to ensure accurately positioned collars.

Talga has conducted three ground-based EM surveys in the area, during 2014, 2019 and 2020, along with extensive drilling and trial open cut mining. The position of these surveys can be seen in Figure 4. See the JORC Table below for further details of the 2020 EM survey results in this release.

Exploration Target Model

The recent 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. EM surveys indicate significant conductors along strike of the existing JORC resources and outcropping graphite units, including those that have returned up to 41.0% graphite in surface samples directly from the targets.

Talga exploration staff have compiled new and historic EM data, and sampled and mapped the local and regional distribution of these conductors to review total tonnage potential by way of JORC Exploration Target estimates. Additionally, deeper graphite targets present down-dip of the drilled resources of Nunasvaara South, Nunasvaara North, Niska South and Niska North, with mineralisation extending below the JORC 2012 resources ("Deep Extensional") and the strike extent in between ("Shallow Subcrop").

In this work, the Exploration Target is modelled predominantly as vertical to sub-vertical, with a total strike length of 7.5 km after excluding 2.5km of zones striking beneath rivers or areas where mining is not deemed favourable, from bedrock surface to RL -95m (~350m average depth below surface), at average widths of 20-25m and a bulk density of 2.7 g/cm^3.

The revised Vittangi project JORC-compliant Exploration Target estimate is now 170-200Mt at 20-30% Cg, previously 26-46Mt at 20-30% Cg (**ASX:TLG 17 September 2020**).

See Table 1 for summary exploration target and Figure 1 and 3 for locations.

Table 2 *Total Vittangi Project Graphite Mineral Resources.*

Deposit	Resource Category	Tonnage (t)	Graphite (% Cg)	Contained Graphite (t)
Nunasvaara South	Indicated	8,600,000	24.8	2,132,800
	Inferred	1,900,000	22.5	427,700
Nunasvaara North	Indicated	1,800,000	29.4	529,200
	Inferred	2,600,000	14.8	385,000
Niska North	Indicated	4,160,000	25.8	1,074,528
Niska South	Indicated	480,000	25.8	123,696
Total	**Indicated & Inferred**	**19,500,000**	**24.0**	**4,672,700**

Note:
1. Due to rounding totals may not reconcile exactly.
2. Ore tonnes rounded to nearest hundred thousand tonnes.
3. Nunasvaara and Niska Resources at 10%Cg cut-off, as at 17 September 2020.
4. The Nunasvaara graphite MRE was disclosed on 17 September 2020 in accordance with the 2012 JORC Code. The Niska graphite MRE was disclosed in October 2019 in accordance with the 2012 JORC Code (ASX:TLG 15 October 2019).
5. The total for the Vittangi Graphite Project has increased to 19.5Mt at 24.0%Cg from the previous 16.9Mt at 25.6%Cg due to restatement of the Nunasvaara Resources and changes discussed above.

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

Deposit	Reserve Category	Tonnage (t)	Graphite (% Cg)	Contained Graphite (t)
Nunasvaara South	Proven	0	0	0
	Probable	2,260,140	24.1	544,693
Total		**2,260,140**	**24.1**	**544,693**

Note:
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).

Table 4 *Talga Total Graphite Mineral Resources*

Deposit	Resource Category	Tonnage (Mt)	Graphite (% Cg)	Contained Graphite (Mt)
Vittangi	Indicated	15	25.7	3.9
	Inferred	4.5	18.3	0.8
Jalkunen	Inferred	31.5	14.9	4.7
Raitajärvi	Indicated	3.4	7.3	0.2
	Inferred	0.9	6.4	0.1
Total	**Indicated & Inferred**	**55.3**	**17.5**	**9.7**

Note:
1. Due to rounding totals may not reconcile exactly.
2. Mineral Resources are inclusive of Ore Reserves.
3. Mineral Resources are reported at various cut-off grades: Nunasvaara and Niska 10%Cg, Jalkunen 5%Cg and Raitajärvi 5%Cg.
4. Mineral Resources rounded to nearest hundred thousand tonnes.
5. The Nunasvaara Mineral Resource was disclosed in September 2020 in accordance with the 2012 JORC Code (ASX:TLG 17 September 2020).
5. The Niska Mineral Resource was disclosed in October 2019 in accordance with the 2012 JORC Code (ASX:TLG 15 October 2019).
6. The Jalkunen Project Mineral Resource was disclosed in August 2015 in accordance with the 2012 JORC Code (ASX:TLG 27 August 2015).
7. The Raitajärvi Project Mineral Resource was disclosed in August 2013 in accordance with the 2004 JORC Code (ASX:TLG 26 August 2013).

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Figure 4 *Vittangi Project (Western Portion) SGU airborne electromagnetic survey image with Talga ground (Slingram) EM surveys 2014-2020.*

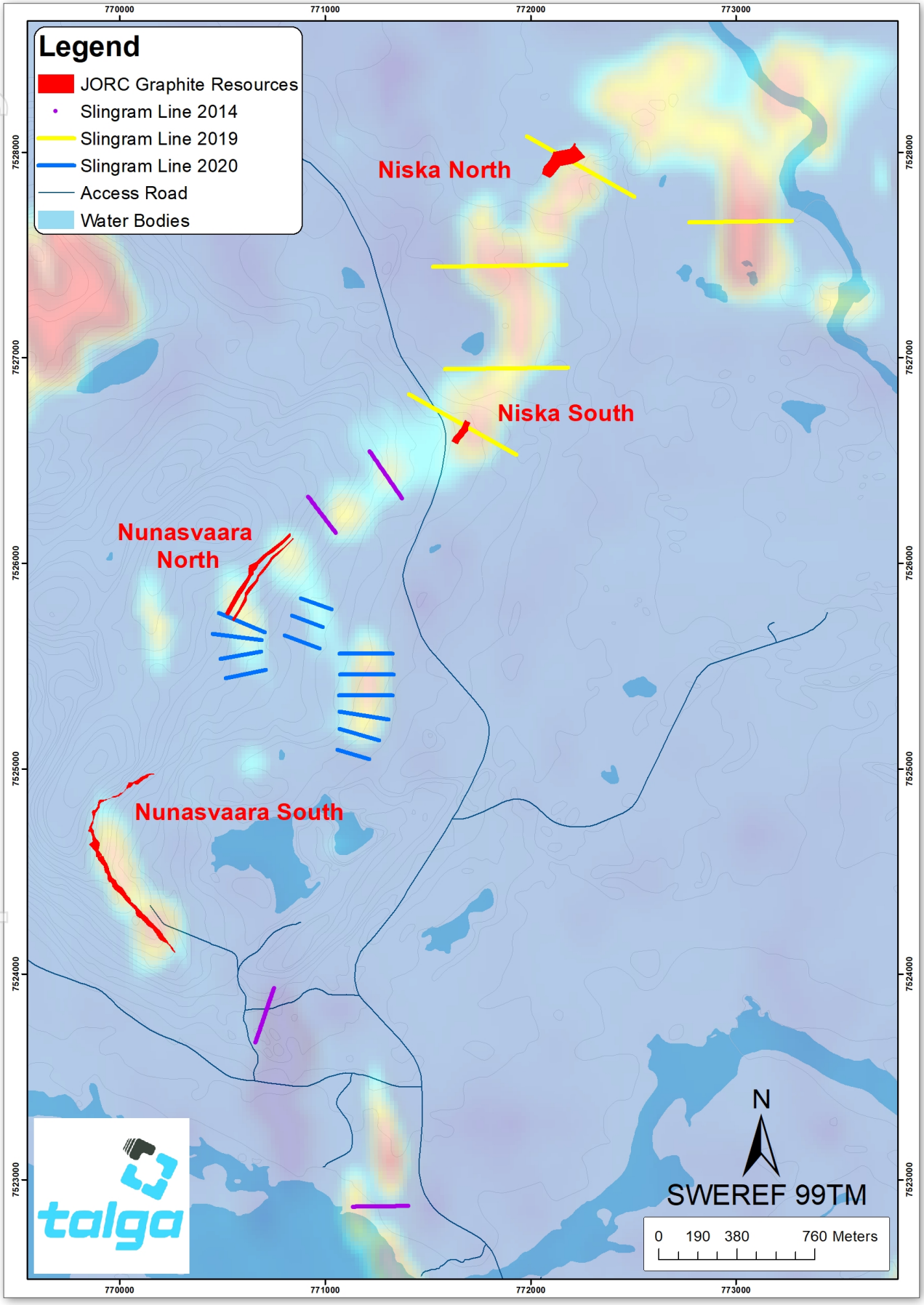

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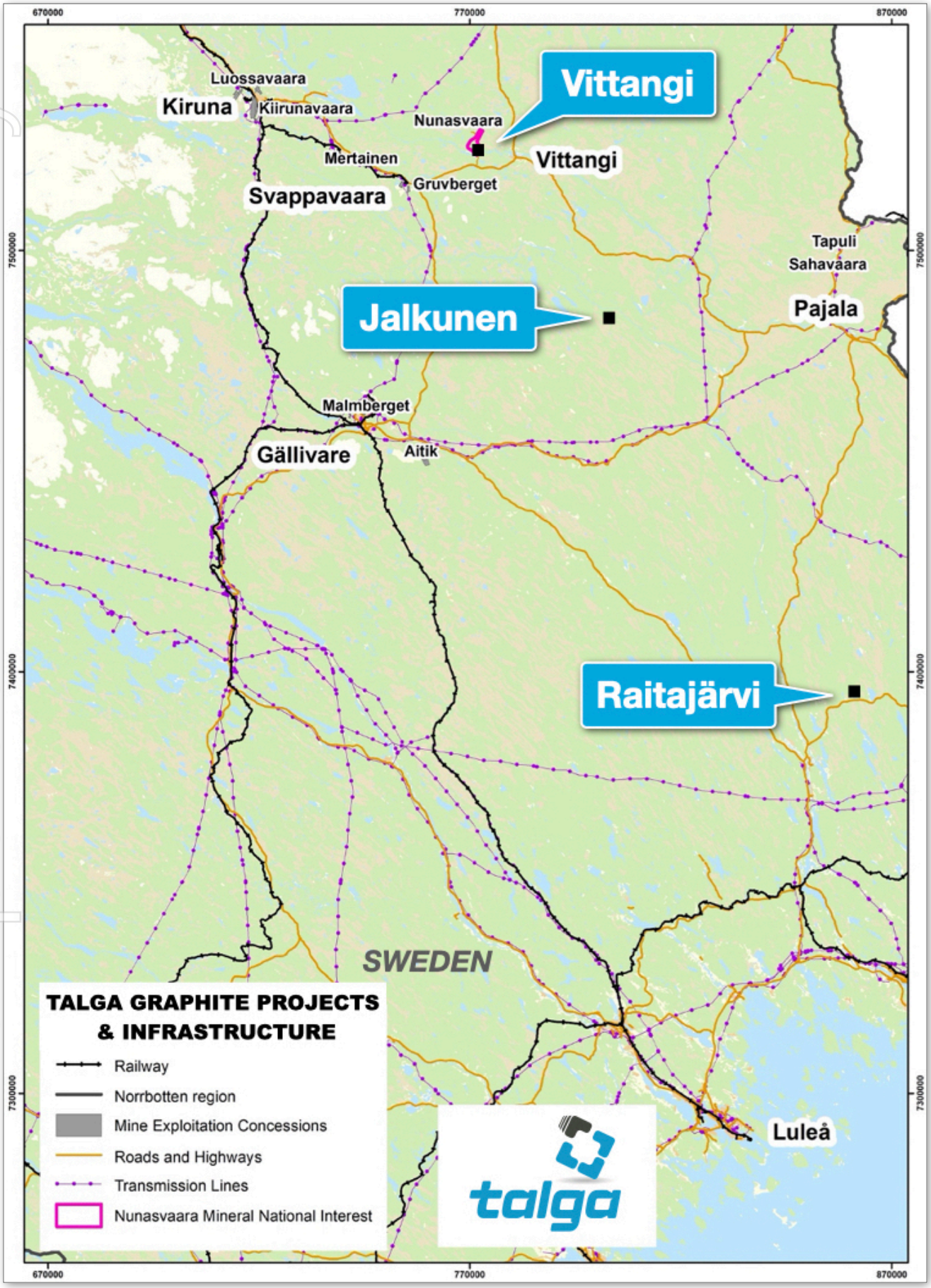
Figure 5 *Talga Swedish Graphite Project locations.*



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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 his information in the form and context in which it appears. Mr Thamm does not hold securities (directly or indirectly) in the Company.

The Niska Mineral Resource was first reported in the Company's announcement dated 15 October 2019 titled 'Talga Substantially Increases Flagship Graphite Resource Size, Grade and Status'. 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 Mineral Resource was reported in the Company's announcement dated 20 September 2020. 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 first 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 Jalkunen Mineral Resource estimate was first reported in the Company's announcement dated 27 August 2015 titled 'Talga Trebles Total Graphite Resource to Global Scale'. 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 Raitajärvi Mineral Resource estimate was first reported in the Company's announcement dated 26 August 2013 titled '500% Increase to 307,300 Tonnes Contained Graphite in New Resource Upgrade for Talga's Swedish Project'. 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 Company first reported the 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.

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About Talga

Talga Group Ltd (ASX:TLG) is building a European battery anode and graphene additives supply chain, to offer advanced materials critical to its customers' innovation and the shift towards a more sustainable world. Vertical integration, including ownership of several high-grade Swedish graphite projects, provides security of supply and creates long-lasting value for stakeholders.

Company 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.

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JORC 2012 Tables

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE 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 EM survey was carried out with an EMAC (SGU) slingram with a measurement frequency of 18 kHz and a coil separation of 60 m. • 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. Station separation was 20 metres.
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.
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. • Slingram is a pair of moving transmitter and receiver coils at surface, connected by a cable at a fixed distance, normally 40m or 60m, with penetration depths corresponding 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 coil. This secondary magnetic field is further divided into in-phase (real) and quadrature (imaginary) components, which is dependent on the subsurface electrical conductivity distribution and can be related to e.g. mineralisation and fracture zones. • The interpretation of this data is mainly qualitative and an estimation of the thickness and dip of the conductive zone can be made from observation of the shape of the anomaly. • A total of 3,360m of lines were surveyed over 13 spaced profiles.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 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.*	• Assay and assay data and laboratory testing is not relevant to this announcement.
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.*	• No assay data is relevant • Geophysical data was logged at 20m stations, then at 10m intervals on breaks and anomaly changes while survey active and mobile. • No drillholes thus no twinning. • External verification undertaken by external consultant and CP.
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.*	• The station separation was 20 meters (and at 10m anomaly gradients). • Survey by GPS with 3-4m accuracy expected, on Swedish Grid SWEREF99 TM.
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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The station separation was 20 meters (and at 10m anomaly gradients)
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.*	• Profiles are broadly perpendicular or near perpendicular to strike.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sample security	• *The measures taken to ensure sample security.*	• Data and IP is held securely on Talga AB servers.
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.

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Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE 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, Vittangi nr2 owned 100% by the Company's Swedish subsidiary, Talga AB. A net smelter return royalty of 1% is payable to SA Targeted Investing Corp, a subsidiary of Canadian company Sandstorm Gold Ltd, and 2% to Phelps Dodge Exploration Corp, subsequently acquired by Freeport-McMoRan Copper & Gold Inc. • The licences are wholly owned by Talga and are located in sub-Arctic forested areas. The area is used for seasonal grazing by local indigenous 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 1900's and has been extensively explored since that time. In the early 1980's LKAB completed diamond drilling and test mining at Nunasvaara. • More recently the area has been explored by Anglo American and Teck Cominco for copper and base metals prospectivity • Recently the SGU published Lynch et.al 2018 the "Geology lithostratigraphy_and petrogenesis of c 2.14 Ga greenstones in the Nunasvaara and Masugnsbyn areas northernmost Sweden" a comprehensive review of the geology
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The graphite mineralisation at the Vittangi Project is a sub-vertical, ~20-100m wide lithologically continuous unit of very fine grained, dark-grey to black graphite containing 10-50% graphitic carbon. The hangingwall is comprised of volcanoclastics and tuffaceous units and the footwall to the mineralisation is a mafic intrusive (gabbros and dolerites). The graphite units are regionally extensive over many kilometers and are interpreted to have developed in a shallow fresh water basin in the early Proterozoic (Circa 2.0 billion years). • Subsequent deformation, isoclinal folding and high angle faulting, possibly related to regional domal intrusive bodies 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.

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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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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°). • There is no drilling intercepts in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and have been included in the text of this announcement.

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 geophysical sections and the target are mapped.
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 anode sample 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 to determine proof of concept and test for lateral extensions and depth extensions from current resources.

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