

Battery Metals Projects

Talga wholly owns a suite of highly prospective battery metal projects in Sweden containing cobalt, copper and lithium separate to the Company's graphite projects. Talga believes these have high potential for the supply of European battery metals, and is seeking commercial opportunities for these projects to retain focus on its core graphite anode projects.

Kiskama Copper-Cobalt Project

Favourably located 30km east of Kiruna in Sweden, the Kiskama Copper-Cobalt-Gold Project is a polymetallic Iron Oxide Copper Gold ("IOCG") deposit at an early stage of exploration with a maiden JORC 2012 resource of 7.7Mt @ 0.25% Cu, 0.04% Co, 0.36% CuEq.

Kiskama is considered Sweden's largest cobalt deposit and is favorably located near railways and roads to a nearby concentrator at Europe's largest operating copper-gold mine, Aitik, and operating base metal smelters in Sweden and Finland.

Kiskama Copper-Cobalt Project – Total JORC (2012) Mineral Resource Estimate

The Kiskama Copper-Cobalt Mineral Resource Estimate was disclosed on 21 August 2019 in accordance with the 2012 JORC Code (ASX:TLG 21 August 2019).

Deposit	Resource Category	Tonnage (t)	Grade Cu %	Grade Co %	Grade CuEq %
Kiskama	Inferred	7,672,000	0.25	0.04	0.36
Total	Inferred	7,672,000	0.25	0.04	0.36

Exploration History

In the 1970-80 era the Swedish Geological Survey conducted drilling (101 drillholes for 13,836m) but tested only 1km strike of the 7km cobalt-copper-gold zone, with some significant intercepts including 36m at 0.11% Co, 0.27% Cu and 0.13g/t Au, 40m at 0.09% Co, 0.24% Cu and 0.14g/t Au including 28m at 0.11% Co and 42.2m at 0.10% Co and 0.41% Cu.

Subsequently Talga completed 4 diamond drillholes to enable use of historic holes in a maiden 2012 JORC compliant Inferred resource (ASX:TLG 21 August 2019) estimated to total 7.7Mt @ 0.25% Cu, 0.04% Co, 0.36% CuEq (0.1% CuEq cut-off, 2.7t/m³, 20%

geological loss). A high-level Whittle™ pit optimisation returned an optimal open-pit shell containing 4.2Mt @ 0.3% Cu, 0.05% Co, 0.45% CuEq.

Cobalt deposits of open-pittable width are rare in Europe, and the maiden mineral resource estimate for Kiskama has achieved a solid base from which to lift the project.

The scope for defining new and higher grade zones is considered high, both along strike and down dip, within the highly fertile IOCG style deposit. Talga conducted geophysical exploration which has identified a new large conductor “K2” located 600m to the east of the drilled resource, which appears 8 times the size of the existing resource. Additional upside presents along the untested 7km strike magnetic target zone to the south of the current resource.

Other Battery Metal Projects

In addition to Kiskama Talga owns two other copper-cobalt projects in north Sweden at an earlier stage of exploration including the Lautakoski and Aitik East Projects.

Aitik East is located 25km east from the giant Aitik mine of Boliden, and has been explored only by surface sampling to date, with outcrop rock sample assay highlights including 4.8% Cu, 1.2g/t Au, 66g/t Ag, 0.6% Mo plus anomalous levels of Tellurium and Bismuth. In addition, Talga staff have identified extensive lithium-bearing pegmatites at Aitik East.

While at an early stage of exploration the presence of cobalt and lithium in substantial scale host rocks is important for the prospect of a European battery supply chain and security of critical minerals. Talga is seeking commercial opportunities for the projects as a whole to explore their fuller potential.