

Vittangi Graphite Project

Located in north Sweden approximately 20km east of LKAB's iron ore mine and railhead at Svappavaara, the Vittangi graphite project (containing the Nunasvaara and Niska deposits) has a current total JORC (2012) resource of 36.9 million tonnes ("Mt") at 23.1% graphite ("Cg") - the highest grade graphite mineral resource defined under JORC/NI 43-101 codes in the world. The Vittangi graphite deposit has been declared a mineral deposit of national interest by the Swedish Geological Survey.

Vittangi Graphite Project – Total JORC (2012) Mineral Resource Estimate

The Vittangi Graphite Project Mineral Resource estimate was disclosed on 3 April 2023 in accordance with the 2012 JORC Code (ASX:TLG 3 April 2023).

Deposit	Resource Category	Tonnage (t)	Graphite (% Cg)
Nunasvaara South	Indicated	8,528,000	24.8
	Inferred	2,738,000	24.3
Nunasvaara North	Indicated	4,231,000	27.2
	Inferred	1,952,000	15.8
Nunasvaara East	Indicated	3,029,000	23.2
	Inferred	1,449,000	22.9
Niska North	Indicated	7,906,000	22.7
	Inferred	1,710,000	22.3
Niska Link	Indicated	1,156,000	16.6
	Inferred	944,000	19.1
Niska South	Indicated	2,964,000	22.2
	Inferred	246,000	18.9
Total	Indicated & Inferred	36,853,000	23.1

Vittangi Graphite Project – Total JORC (2012) Ore Reserve Statement

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).

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

Exploration History

The Vittangi graphite deposits were first discovered in 1898, with trenching across the Nunasvaara deposit during 1916-18. Early work during the 1920s reviewed the possibility of using the graphite as a reducing agent in the production of pig iron, and Nunasvaara was declared a state mining field in 1929. Extensive work, including geophysics, trenching, core drilling (20 holes for 949m) and bulk sampling, was conducted by the SGU and LKAB during the period 1970-1982.

In July 2012 Talga acquired Vittangi as part of Canadian mining giant Teck’s sale of its Swedish mineral projects. The Company immediately undertook a diamond drilling program at the Nunasvaara South deposit which led to the calculation of a maiden JORC 2004 compliant resource. Since then, Talga has utilised new data from drilling in 2014, 2019 and 2021, and trial mining undertaken in 2015, 2016, 2021 and 2022 to update and expand the Vittangi resources from JORC 2004 status to JORC 2012.

Following the latest Vittangi Graphite Project resource update (ASX:TLG 3 April 2023), the global Vittangi JORC (2012) mineral resource estimate now stands at 36.9Mt @ 23.1% Cg, using a 11% graphite cut off grade, for 8.5Mt of contained graphite.

Exploration Upside

The Vittangi graphite unit extends over 15km of strike, of which less than 10% has been drill tested to date. Potential exists for a significant expansion of the resource base in the future and exploration activities are ongoing. The 2021 Vittangi Graphite Project JORC Exploration Target estimate at Vittangi is currently 170-200Mt at 20-30% 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 within the target and it is uncertain if further exploration will result in the estimation of a Mineral Resource within the target.