

THE \$1.3 BILLION GRAPHENE MARKET OPPORTUNITY AND THE TECHNOLOGY POSITIONING TALGA AS KEY SUPPLIER

Talga has passed some major milestones toward becoming a key global producer of graphene, a market now projected by advanced materials research group, BCC, to grow at 47% CAGR and to be worth US\$1.3 billion per annum by 2023.

In recent months, the company has successfully completed trial mining, set up processing of ore at its phase 1 pilot plant, and confirmed the production of high quality graphene and graphite products.

Talga's research partners at the Friedrich Schiller University in Jena, an elite German University with a leading materials science research facility, and the Max Planck Institute for Polymer Research, have independently verified these findings.

Talga will now sequentially ramp up the scale of production, and expects to be Europe's largest producer of graphene by 2016.

To position itself as a low-cost, large-scale producer of graphene and ultrafine graphite, Talga has defined a highly innovative and remarkably simple processing method.

The company estimates that at full scale, the ultimate commercial plant will be capable of liberating graphene and ultrafine graphite from uncrushed, unmilled graphite blocks at a total operating cost of only \$83.8/tonne of ore feed.

A number of commercial applications have emerged for graphene in large, existing product markets such as paints, coatings, galvanics, energy-storage devices, plastics, and carbon-fibre composites.

In a recent report on disruptive technologies, McKinsey Global Institute wrote that: *"when [graphene] can be mass produced cost effectively, its impact could be quite disruptive."*

But so far, end-users have been unable to source commercial scale quantities of graphene, as supply has been limited to small-volume, high-priced research level providers.

Talga's substantial progress toward bulk production has set it up to radically accelerate the commercialisation of graphene, and position the company as a key player in this fast growing market.

REPORT OVERVIEW

| | |
|-------------------|-----------------------------|
| Company Code | ASX:TLG |
| Analysts | TIM MCCORMACK ALEX COWIE |
| Date of report | 29/09/15 |
| Company website | CLICK HERE |
| Previous research | CLICK HERE |

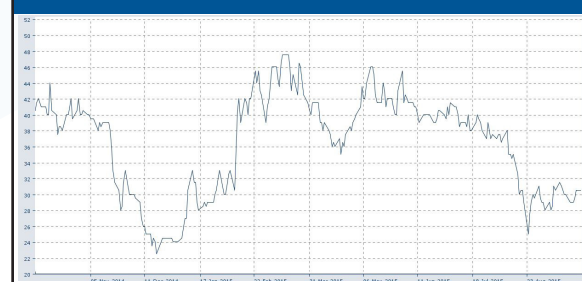
COMPANY STATISTICS

| | |
|--------------------------|-----------------|
| Closing price (28/08/15) | \$0.30 |
| 12 month Lo-Hi | \$0.22 - \$0.50 |
| Market Cap (A\$) | \$42.3m |
| Issued shares | 138.6m |
| Listed options | 7.7m |

MAJOR SHAREHOLDERS

| | |
|-------------------|--------|
| Lateral Minerals | 10.3 % |
| Gregorach Pty Ltd | 6.9 % |
| HSBC Nominees | 5.7 % |
| UBS Nominees | 2.9% |

SHARE PRICE PERFORMANCE (12MTH)



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THE \$1.3 BILLION MARKET OPPORTUNITY

BCC, a consultant in advanced materials industries and a provider of market research reports, forecasts that the graphene market will be worth US\$195 million by 2018, and will grow at a compound annual rate of 47.1%, to reach US\$1.3 billion by 2023.

Industries that will drive this robust demand growth are likely to be those that intend to use graphene to improve performance of existing products. These include paints, coatings, galvanics, polymers and building materials – collectively worth over \$620 billion annually.

Graphene production currently has no means to meet this potential demand growth. But based on feedback from potential users, Talga believes that its large-scale affordably priced graphene production will catalyse growth of this market. High volumes of commercial samples will support large-scale R&D, and in turn facilitate large end-users' commercial decisions around mass production of graphene-enhanced products.

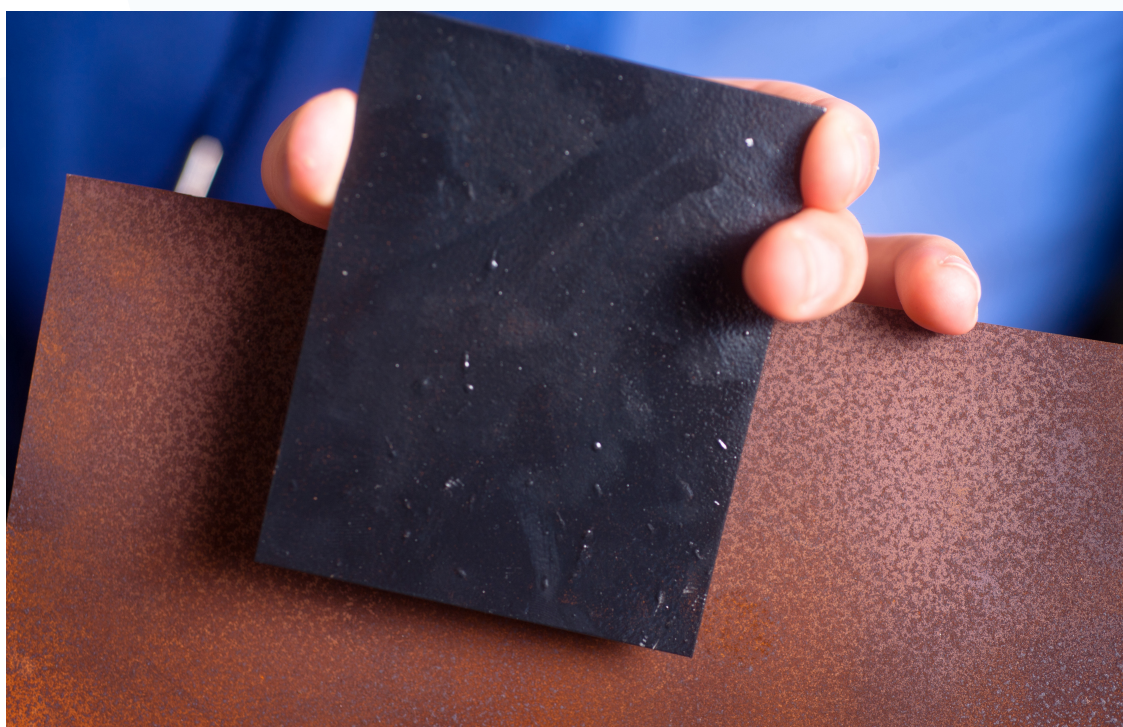
Graphene paints and coatings have been tested and

proven to perform extremely well by many research groups. Monash University and Rice University developed a thin graphene film anti-corrosion coating. Their new coating can make copper almost 100 times more resistant to corrosion than uncoated copper. 'Graphenano' launched a graphene-based paint called Graphenstone last year. This paint is said to be very strong and it also acts as a protective layer against environmental damage. In October 2014, researchers at the University of Manchester developed a new coating made from graphene-oxide that can be used to enable ultra-strong non-corrosive coating paints, hermetic food packaging and flexible electronics.

Anti-corrosion products present an enormous opportunity according to Siva Böhm, Head of Research & Development for Tata Steel. He commented that:

"...coatings that protect from corrosion present a large opportunity. The annual direct cost of metallic corrosion for infrastructure (highway bridges, pipelines, material storage), utilities (drinking water, gas/electric), automotive transportation, and government defence is estimated to be US\$300 billion in the United States

Fig 1: Photograph of steel plates with - and without - graphene pre-treatment



Reference: Presentation "Anti-Corrosive Graphene Coatings: An Active—Passive Alternative to Hexavalent Chromium Coatings" by Robert Dennis et al

and €200 billion in Europe. We foresee that graphene technology will be incorporated into existing processes to enhance products in markets already served by the steel industry. Obviously, new processes will need to be developed for the new graphene-based products, but this is not something the industry will shy away from."

Tata Steel has recently published a patent in this area; "Graphene Based Anti-Corrosion Coatings" in June 2015, which aims to replace toxic hexavalent chromium with graphene-based systems as the prime global pre-treatment for steel.

PILOT PLANT CONFIRMS COMMERCIAL GRAPHENE

Talga's processing route takes 'slabs' of unprocessed ore through a proprietary process. Key to the project economics is that processing does not involve the crushing and grinding used in virtually all hard-rock processing flow sheets. Talga instead uses a 'wet physiochemical process', derived from a mix of conventional mineral processing techniques and new technology developed by graphene scientists on highly purified expensive graphite supplies.

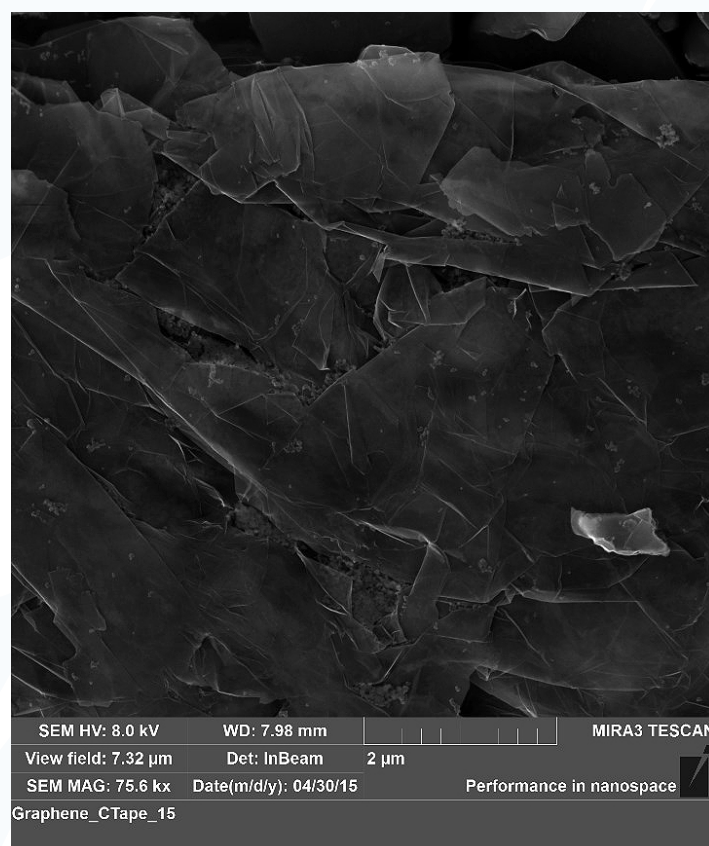
Talga had previously announced the success of this on a small scale, following test-work conducted at an Australian-based laboratory facility, which liberated graphene and graphite from drill-core. This capability has been scaled up significantly and the Phase-1 test flowsheet can currently process 10Kg 'slabs' of ore. Subsequent phases will scale up the production capacity significantly again.

Previous samples have been tested and validated by Talga's German partners, TU-Dresden, and the Max Planck Institute for Polymer Research. The product is also being assessed by Talga's other German partner, Friedrich Schiller University, in Jena, for product specification. Management has been providing samples to potential end-users, for them to assess the product quality in their current graphene product developments. Having its own facility with commercial grade and scale equipment will allow Talga to streamline sample production runs and meet increasing demand for larger samples. Importantly for Talga, at its current stage of development it remains

flexible enough to tailor material to align with what the market wants - as opposed to finding a market for what it has, and being dictated by a set processing technique. Talga is inviting feedback regarding ideal product specifications, to help optimise the output to suit customers' fastest-to-market and larger volume products.

The unique morphology of Talga's graphite has been recognised by the Commonwealth Scientific and Industrial Research Organisation ("CSIRO"). In June, the company announced CSIRO's positive findings from a detailed 10-month assessment, which concluded that graphene liberated by Talga directly from uncrushed raw graphite ore showed thin, electron-transparent 2-10 micron-size graphene (see Fig below). Given that this product spec' may be ideal for composites, anti-corrosion paints, coatings and polymers, and storage batteries, the detailed report adds weight to Talga's intended strategy of supplying future end users sourcing graphene for these applications.

Fig2: CSIRO electron microscope image of multilayer graphene from Vittangi ore.



Source: company report

NEW SITE TO ACCELERATE DEVELOPMENT

Talga announced in May 2015 that it had chosen a pilot test work site in a chemical industrial park in Central Germany. The German site is within the Rudolstadt chemical processing hub, which strategically has a number of benefits.

Firstly, the immediate availability of high quality, relatively new, government-constructed facilities was important in accelerating progress at the current stage of development. It was quicker to set up in Germany and transport the ore, than set up in northern Sweden where nano-analytical equipment is further afield. This has proven to be a good decision, as demonstrated by the Rudolstadt site now being fully operational in less than six months. The facility is also located close to a number of potential significant size end-user and research companies which will allow for early stage engagement as the project ramps up.

Secondly, Talga already had a number of graphite research programs running in the region. The site is 35km from Talga's Thuringia-based research partner,

Friedrich-Schiller University at Jena. It is also near Talga's second research group partners, Dresden University and the Max Planck Institute. Proximity to world-class graphene research facilities is vital for any nano-material company. It readily enables characterisation of the atom-level graphene and macro-scale graphite, and optimises methodologies for the integration of the graphene into various products.

Additionally, as an industrial research and innovation hub, the regional government supports companies with favourable R&D and capital expenditure concessions. Talga is receiving state-based German funding equivalent to 35% of capex, and is eligible for 80% back on collaborative research, and 70% on general R&D expenditure.

Talga announced a commercial partnership in July, with Haydale (LON:HAYD), a UK-based graphene 'functionalisation' company. Functionalisation refers to chemical modification of graphene to allow effective 'attachment' and dispersion through the target product matrix, thus enabling the end-product to fully benefit from the addition of graphene.

Fig 3: Rudolstadt Industrial Research Park, Germany

Pilot Plant Site - Rudolstadt, Germany.



Source see TLG ASX release 18 May 2015, 20 July 2015 and State Development Corporation of Thuringia Presentation 2014

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Source: Company report



Haydale's focus is in advanced polymer composite materials, and has received strong industry accreditation from US-based 'Aerospace Corporation', which reported its functionalisation technology more than doubled the tensile strength of a toughened epoxy composite. Talga's collaboration with Haydale unites emerging industrial-scale graphene developers to jointly explore business opportunities and refined graphene products. Haydale needs graphene sources for its value add processing. The opportunity exists to supply Haydale with end-product, supporting the acceleration of Talga's potential new applications and markets.

EUROPE'S LARGEST GRAPHENE PRODUCER WITHIN 15 MONTHS

Talga intends to scale up the pilot testwork program at Rudolstadt through two more phases over the next 15 months, until it is at full pilot scale in late 2016.

The Phase-1 plant has already successfully demonstrated the production of graphene and nano/micro graphite from 10Kg portions of Vittangi ore. Talga believes this is "...the first direct-from-ore exfoliation flow-sheet that targets kilogram quantities of graphene, and micro to nano-graphite." As per the previous lab tests, Phase-1 offers the chance to refine the flowsheet in preparation for the next larger phase. The process parameters, speed, throughput and output can be controlled to some degree at this stage, based on client requirements on ideal end-product specifications.

Phase-2 commissioning is targeted for early 2016, and will handle 50Kg slabs with the aim of producing tonnage quantities of graphene and graphite. Set-up for this stage is already underway.

Phase 3 is intended to have at least ten times the capacity of Phase 2, and is planned to be commissioned in late 2016. If successful here, Talga will be Europe's largest producer of graphene when the plant is operational.

The Oct 14 Scoping Study estimated approximately 77% total graphite recovery from 250,000tpa of

plant throughput. The operating cost (inclusive of mining, transport and processing) is expected to be just A\$84/tonne of feed.

This study assumes conservative data of a 2% graphene yield, for 1,000tpa, at an assumed value of \$55,000/tonne (for \$55mil/annum). Talga's commerciality is not entirely dependent on growth of the graphene market however. It will also produce a significant amount of ultrafine graphite (nano/micro graphite) as a co-product. In the Scoping Study, the company estimates 40,000 tpa of fine flake graphite at an assumed price of \$480/tonne (for \$19.2 mil/annum), and 6,000 tpa of micronised graphite at an assumed price of \$1,600 tpa (for \$9.6 mil/annum).

HOW DOES TALGA ACHIEVE SUCH LOW COSTS?

Graphene has been flagged as a key emerging market for some time, however traditional processing routes are constrained in a volume sense, as well as a cost sense. While the exact methodology behind TLG's processing route remains undisclosed, outcomes from trials so far offer good confidence that the project can be ramped up to produce commercial qualities and volumes.

Graphene can be produced via "bottom up" methods, where graphene is synthesised from precursors in a laboratory, which is inherently expensive and small-scale. Currently, the leading bottom up method of producing high quality graphene is the 'Chemical Vapour Deposition method' (CVD). Another key method is via reduction of silicon carbide. Both of these processes are limited however by the heating requirements (+1000°C), and the high substrate cost due to removing the underlying metal layer, making it prohibitively expensive for graphene to be used for widespread applications.

Alternatively, 'Top down' production of graphene, liberates graphene from a carbon rich source (like natural graphite ore, concentrated natural ore or synthetic graphite). This is potentially cheaper, given that separation and purification is undertaken

at ambient temperature and pressure. The challenge however is that the elaborate flow sheets typically used in processing ore are not only costly, but the numerous crushing, grinding and chemical steps can have a negative impact on the integrity of the graphene.

Talga's processing method circumvents these issues by liberating graphene without crushing or grinding, in a single-stage process with NO milling at all. As highlighted already, this results in the production of high quality graphene at a very low cost, and on an immensely scalable basis.

The unique properties of the Vittangi ore enable this far simpler processing route compared to other graphene developers. Four key geo-metallurgical factors of Vittangi's ore account for this and include: the high-grade (24.4% Cg) of the ore; the high crystallinity with consistent homogeneity; the nature and ratios of the non-graphite minerals dispersed through the ore (gangue); and the high strength/low hardness, which enable blocks to be cut from the deposit and stay whole from mining through the processing method. Any deposit in the world may have some of these factors, and even respond to the same processing method on small samples or for brief periods of time, but Talga's deposit is uniquely suited for the method to work at its largest scale and lowest cost.

RESOURCE BASE UP 265%

Talga announced a maiden JORC (2012) inferred resource in August at its Jalkunen project, for 31.5 million tonnes @ 14.9% graphite. This followed a successful six-hole, 1082m drill program started in

April. Adding the Jalkunen inventory to the existing resources at Raitajarvi and Vittangi, the total combined JORC resource figure has increased from 11.9 to 43.4 million tonnes.

It is important to highlight that the Jalkunen graphite core has proven to be amenable to the same graphene liberation process as Vittangi, which may be suggestive that Jalkunen ore could be put through the same process. This 265% uplift in resources demonstrates the potential of Talga's projects to increase in scale. Given that the Scoping Study suggests Vittangi could deliver more than a 19-year mine life, at the intended rate of production, Jalkunen may not come into play in the near term.

Trial mining began at Vittangi in July using rotary and wire saws to cut the ore out in whole blocks. The company is permitted to mine 5,000 tonnes (2,000 m3) of ore as the company requires on a campaign basis until 30th Sept 2018. Mining has now concluded for the year and the graphite extracted is sufficient for the demands of the phased programs over the next 12 months.

CORPORATE

Talga has strengthened the team with two key appointments. Most recently the company announced Mr Michael Lew as Business Development Manager, North America. This positions Talga to engage effectively with end users with interest in graphite and graphene supply for high growth energy sector applications, particularly mobile and stationary batteries, which is a growth segment in North America.

Fig 4: addition of Jalkunen to Talga's resource base

| Project | Classification | Total Tonnes | Average Grade (%Cg) | Contained Graphite (Tonnes) |
|------------|------------------------|--------------|---------------------|-----------------------------|
| Jalkunen | Inferred | 31,500,000 | 14.9 | 4,693,500 |
| Vittangi | Indicated and Inferred | 7,600,000 | 24.4 | 1,854,400 |
| Raitajärvi | Indicated and Inferred | 4,300,000 | 7.1 | 305,300 |
| Total | | 43,400,000 | | 6,853,200 |

Source: Company report



In June, the company appointed Peter Bartsch as Manager - Metallurgy. He will be based in Germany and lead Talga's process design and development internationally as the Company moves to rapidly expand its technology team for commissioning of Talga's German graphene demonstration plant and subsequent full-scale production in Sweden.

Talga finished the June quarter with \$5.6mil, having spent \$1.3mil over the quarter. There are 7.7 m listed options (TLGO, exp 30/11/15 @\$0.35), which could deliver \$2.7m if exercised.

The company has a number of non-core assets which it seeks to divest, which may support the cash balance over coming quarters. An option agreement was struck in September with TSX-V listed Novo Resources subsidiary Beatons Creek Gold Pty Ltd to purchase three of Talga's four Australian gold projects for total consideration of \$1 million. The company has an IOCG/Cobalt-Copper-Gold ('Kiskama') asset, and 236 million tonnes JORC (2004) iron ore resources across two projects ('Masugnsbyn' and 'Vittangi Iron') in Sweden that it is also looking to divest in the near term, which may derive some further value.

SUMMARY

Talga has rapidly built a scaled down mining and processing operation, delivering on what was planned earlier in the year. The leap from laboratory 'beaker level' processing, to the current stage shows the steady progression of a new commercial scale producer in the making.

Near-term goals now focus on expanding the scale and technical capability of the pilot plant, in parallel with expanding and executing marketing strategy with graphene and graphite end users. The pilot plant as it scales up will enable the provision of meaningful scale, which for nanomaterials is an achievement major companies would want to see operating. This will enable deeper engagement with end users in collaborations and potential supply agreements.

Such commercial agreements, particularly with 'brand' name companies, will derisk the company, and support a valuation more in line with Scoping study values.

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Sydney: Level 26, 9 Castlereagh Street, Sydney 2000 Ph: +61 2 9263 2700
Melbourne: Level 4, 60 Collins Street, Melbourne 3000 Ph: +61 3 8688 9100