

9 March 2015

Analyst : Warwick Grigor

Talga Resources Ltd ("ASX:TLG")

"Its Critical Link in the Graphene Supply Chain Will Lead to Extraordinary Profits"

Share Price	45¢	6/3/15
12 Mth High/Low	6.8-49¢	
Market Cap'n	\$56.1m	undiluted
Issued Shares	124.59	mill. ordinary
Options - Listed	7.72	mill. 35¢, Nov 2015
Options - Unlisted	8.10	mill. 35-65¢
Total Issued	140.41	mill. share + options
Cash Balance	\$2.7m	as at 31/12/14
Debt	Nil	
Largest Shareholders		
Mark Thompson	11.4%	CEO
Gregorach Group	8.3%	

Investment Perspective: You might initially think of Talga as a mining company, but to understand its significance you need to quickly move on to appreciate the critical role that it will play as the facilitator in the commercialisation of graphene. Reliable and large volume graphene supply has been a limiting factor in the development of graphene applications, but with access to a very low cost bulk source of graphene supply, Talga will be the "go-to" graphene company that will solve the supply issue.

It starts with mining, but the leverage that Talga can achieve through supplying graphene and participating further down the value chain will open the door to exponentially growing income streams. Talga offers the greatest leverage to the revolutionary graphene technology through the highest margin source of scalable production.

The Scoping Study points to stunning profit potential of a full scale mining operation, with a NPV of A\$490m on a \$29m capital outlay, but this is very conservatively stated. The bottom draw numbers suggest a multiple of this return. Hurdles to project development will be minimal due to the low capex, the simplicity of the process circuit and the reliable and mining friendly Swedish jurisdiction.

Last week's announcement of a demonstration plant, being constructed in collaboration with German industry, is the first step. The ability to supply a significant amount of graphene from this plant, 100-200 tonnes p.a., will make Talga one of the world's largest and most reliable suppliers. The material will be used to develop a range of graphene products and to accelerate application in industry. It all grows from here.

Mining analysis and investment is all about the timing of cycles, obtaining leverage to rising prices and making sure you sell out at the top. Same same. Investing in Talga is all about getting set at the beginning of a new age of materials on an exponential growth curve that could be growing for decades.



Source: ASX

Directors

Mark Thompson	CEO
Keith Coughlan	Non-Exec Chairman
Grant Mooney	Non-Exec Director

Company Description

Talga is listed on the mining boards of the ASX, with its lead project being the Vittangi Graphene/Graphite Project in northern Sweden. While classified as a mining company, its true character could better be seen as that of a nanomaterial supply company due to its ability to produce graphene in a simple, one step process on site. It is rebuilding its image along these lines.

Talga offers the most direct investment exposure to the newly emerging graphene sector as a supplier and a collaborator with companies further along the value chain.

Compelling Features

- lowest cost source of high quality bulk graphene with potential monopoly pricing power
- strongly positive scoping study based on a very conservative yield assumption
- demonstration plant announced for 2015
- collaboration with German industry
- starting with mining but taking the business into the technology materials market
- highest grade graphite JORC resource in the world with long mine life
- unique geology amenable to very low cost recovery process
- excellent infrastructure in established mining province
- rail and road access to markets in Germany and Europe
- safe, sophisticated jurisdiction with low tax rates

Investment Highlights

<i>Talga offers leverage to the entire graphite revolution</i>	We are not talking about a one dimensional mining company here. We are talking about the gateway to the most powerful revolution to hit industry in modern times. Graphene is to materials what the internet was to communication, or what oil was to transport. Investment in Talga will give exposure to a network of opportunities limited only by the energy of management and the availability of personnel and working capital. The challenge is to open as many doors as possible to multiple earnings streams, as efficiently as possible, providing multiple profit points along the value chain.
<i>Talga offers access to scale not seen elsewhere</i>	A criticism of graphene is that manufacturing facilities are small and production is measured in terms of grams or kilograms. This has been a constraining factor in making material available for industry to develop applications, while the price has been determined by high production costs. Talga is the only company to emerge so far, that can offer production capacity measured in thousands of tonnes. It holds the key to scalability in both production and applications.
<i>Early stage entry offers exposure to extended growth curve</i>	The graphene sector is following hot on the path of the nanomaterials revolution, which is now achieving sales approaching US\$30bn p.a. Graphene is the holy grail of the nanomaterials sector. Products are already coming to market but many more are being optimised. It is entering an exponential growth curve that will continue for decades, from its current products into areas that haven't even been conceptualised yet.
<i>Extensive strike length underwrites a long life mine</i>	The Vittangi orebody is unlike any other graphite orebody. It was formed through lower intensity metamorphism which has left the deposit with unique crystallinity but very regular structure and consistency. It is predictable over a strike length of more than 30 km, offering potential for a mine life exceeding 100 years. The current JORC resource is sufficient for a 20 year mine life.
<i>Highest grade graphite deposit with unique characteristics minimises costs</i>	Vittangi is the highest grade JORC compliant graphite resource in the world, at 25% Cg. This gives a competitive advantage in a world where 50% of mine production comes from grades of less than 6% Cg. More importantly, the mineralogy and morphology of the deposit is such that it is amenable to the production of graphite and graphene products without the need to crush and grind the ore, significantly reducing capital and operating costs.
<i>Graphene production from a single stage process</i>	Building on the abovementioned competitive advantages, the ability to produce high quality graphene from the ore in a single stage process means that it can produce graphene at less than one tenth of the cost of existing graphene suppliers. No-one else can compete on cost or on scale.
<i>Monopoly pricing power gives leverage and power</i>	Talga could use its competitive advantages to exercise monopoly pricing power if it so chose, but that would be counter-productive at this stage of the cycle. Instead, it can use its position to lever into downstream processing and application opportunities to maximise the market penetration, whilst sensibly pricing its product to maximise earnings. Its position in the graphene industry could be akin to that of Saudi Arabia's status in the oil sector.
<i>Sweden is a favoured destination</i>	Sweden has been listed as the number one mining destination according to recent Fraser Institute surveys. It has a stable government, sophisticated workforce, economic stability and low tax and royalty rates. It is a mining friendly country. It has road and rail links to Germany and the centres of industry in Europe. These are all strategic advantages in a competitive world.

Overview of Graphene

The nanomaterial that is set to change the world of materials and manufacturing

<i>A generational change in technology</i>	Graphene presents us with a generational change in technology, taking the field of nano-science (which has been operational for 40 years) one step further. It is nano-science that has given us the capability of identifying and separating graphene to achieve a product that can be combined with so many other materials to achieve performance levels not otherwise considered possible. Graphene is the facilitator.
<i>When graphene is added to other materials it delivers extraordinary improvements in performance</i>	Graphene is a natural material that is the basic building block of graphite. While it was “discovered” in the 1940s, it took until 2004 before scientists figured out how to isolate it from graphite particles, using the simple “scotch tape” exfoliation method. Since then there has been a tremendous explosion of interest in graphene with research scientists demonstrating its suitability for combination with a vast range of other materials to greatly enhance the performance of those materials. There has also been an explosion in the number of patents being taken out as industry has been preparing for the start of the new and deeply disruptive “graphene age”.
<i>Scaleability has been a stumbling block, but Talga can solve this issue</i>	Almost all graphene production to date has come from high-tech expensive processes in laboratories that have not been able to satisfy demand due to lack of scaleability. This has been a constricting factor. Industry is looking for a solution to this problem. The most likely company to be able to address this issue is Talga with its one-step direct from ore process.
<i>Reliability of quality and supply has been holding back commercialisation</i>	Consistency of quality will continue to be a concern for industries that seek bulk supplies for applications. Companies that can achieve consistency will be able to develop brand names that are synonymous with standards of reliability. Customers will learn to trust these brands, making it more difficult for subsequent entrants to the market. Thus they will be important intangible assets for leaders in the sector.
<i>Apparent cost is a red-herring when quantity and performance are considered</i>	With quoted prices of \$300/gm, graphene appears expensive at first glance. However, the amount of graphene you need to add to materials is frequently less than 1% of the mass and therefore only a minor cost in the total process. The improvements it provides are more often measured in terms of multiples, not mere percentage gains. Graphene frequently makes such a serious material difference that results outweigh any cost implications.
<i>The superlatives just keep coming</i>	• 200x stronger than steel, making it the strongest material known to man • light, stretchable and flexible • the perfect thermal conductor • highest electrical density (one million times that of copper) • transmits electricity almost at the speed of light with virtually no resistance (the lowest resistivity of any material) • the most reactive form of carbon and largest surface area of any material on earth • self repairing - it can self repair holes in its sheets when exposed to free molecules containing carbon
<i>A wide range of applications, and growing</i>	The range of actual and potential applications is growing strongly, seemingly only limited at this stage by research capability and testing. The applications already identified include; • conductive inks for printing, packaging and electrical conductivity in plastics and glass • composite materials such as carbon fibres, plastics, geofabrics, PET and food packaging • coatings and paints using impermeable and hydrophobic qualities, anti-corrosion • water purification technology, offering 90% costs savings over desalination plants • energy storage in batteries and solar power technology • body armour and armaments, fuel cells, membrane technology, medical and biomedical devices, electronics, lubricants and oilfield chemicals.
<i>Implications for other materials and metals</i>	The ability to greatly enhance efficiency of materials with which it is combined will lead to cost saving in many areas. Demand for materials such as metals could be impacted if, for example, the amount of copper needed in electric motors is reduced by 80% with the addition of 1% graphene. Similarly, addition of small amounts of graphene to steel and aluminium could lead to lower demand for the underlying metal. Zinc is in danger of becoming obsolete due to graphene based paints and galvanic coatings significantly outperforming zinc oxide paints and galvanising.

Company History and Acquisition of Swedish Assets

History and Background

Talga was floated as minerals exploration company in July 2010, having raised \$5m on the back of a portfolio of gold projects in Western Australia. The current CEO, Mark Thompson, was the primary vendor of the projects.

A material change in its activities occurred in February 2012, when it optioned to buy a subsidiary company of Teck Cominco that owned a number of iron, graphite and copper/gold projects in Sweden. The option was exercised in June 2012, following completion of due diligence. Consideration comprised the US \$45,000 option fee and a US\$433,500 exercise price. Additionally, a 1% NSR to Teck and a 2% NSR to Phelps Dodge were agreed. Talga secured 100% ownership of the projects.

Thereafter Talga began to focus more on the Swedish assets that contained sizeable resources of iron and high grade graphite. The graphite projects received the greatest attention.

A major breakthrough was announced in February 2014, with Talga announcing that test work conducted by Adelaide University had demonstrated that it was possible to produce graphene directly from its Vittangi graphite ore in a single step process. In the twelve months since that announcement the Company has continued with the research and optimisation of the process, with each step adding to confidence and technical certainty.

Talga's main focus is now the pursuit of the graphene plus graphite projects. It has commenced a divestment of a number of other non-essential projects in its portfolio.

Fig 1 Nunasvaara drillcore used in testwork.



Fig 2 Transmission electron microscope image of liberated Nunasvaara graphene.

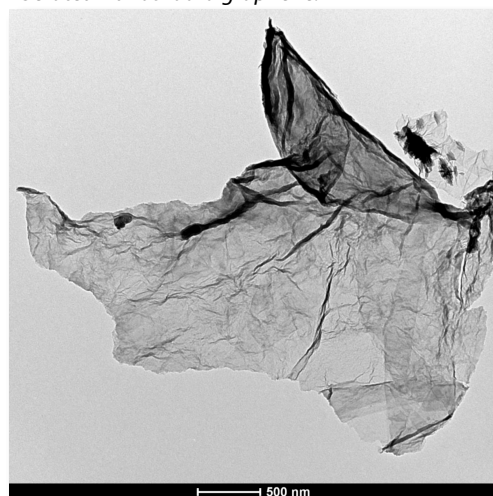


Fig 3 High density colloidal suspension of Nunasvaara graphene ready for transport.

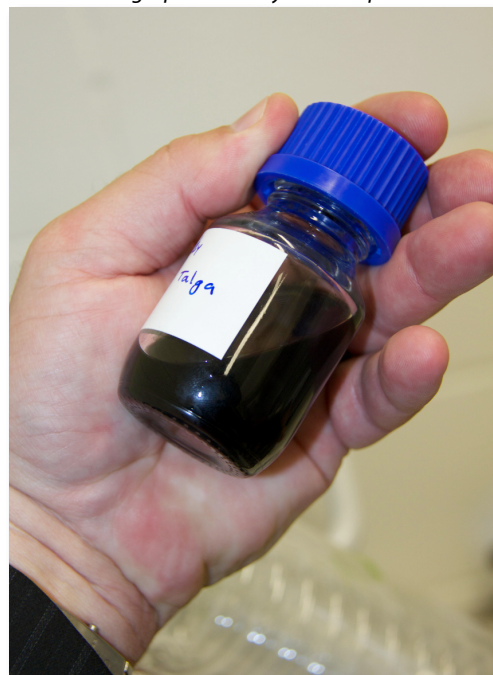


Figure 4. Location of Swedish Projects

Source: Talga ASX Release. 19/2/14.

The Uniqueness of the Swedish Graphite Deposits

Talga owns five high grade graphite/graphene projects in Sweden. Two of these (Vittangi and Jalkunen) are amenable to the direct liberation of graphene via Talga's process, while the remain three are graphite specific.

Very High Grades

Having the highest grade JORC graphite deposit in the world, at 25% Cg, is an excellent starting point. While there are higher in-situ grades in locations owned by other companies, such as the vein deposits in Sri Lanka, the narrow widths of only a few centimetres preclude the ability to convert these type of deposits into commercial, JORC compliant resources.

Existing graphite mines process ore that mostly grades below 10% Cg. Half of the world's production come from mines with a grade of less than 6% Cg. Talga's Vittangi Project has in situ grades of 25%. The Scoping Study assumed a feed grade of 23.6%, though there is the ability to deliver grades of 30% or better to the plant on a continuous basis.

Substantial Size Offers Long Life

While the Company must restrict its statements on resources to the JORC guidelines, it is noteworthy that the 7.6 Mt announced in 2012, over a 1.2 km strike length at Vittangi (Nunasvaara deposit) occurs on a mineralised structure that has been identified over a 32 km strike length using airborne and ground electromagnetic and surface sampling.

Similar exploration has identified potential for 28 km of strike at the Jalkunen Project, 50 km SE of Vittangi. A five kilogram sample of Jalkunen ore was sent to Perth for testing, with the results being comparable with those achieved at Vittangi. Limited surface sampling has achieved grades of up to 41.3% Cg and 29.8% Cg, at separate Jalkunen prospects and the chemical signature was near identical to that of Vittangi.

Drill results announced in November 2014, confirmed the Nunasvaara mineralisation at Vittangi to extend well beyond the JORC strike of 1.2 km, to an interim strike of 6 km. Although there has been no official calculation, the results point to a resource of 40-50 Mt to a depth of 120m. Extrapolate this further along strike and you can quickly see a tonnage exceeding 100 Mt. In fact, on 26/2/15, Talga announced JORC exploration targets totalling **150-275 Mt** to a maximum vertical depth of only 100m. This is not a small resource.

Excellent Logistics

Talga's projects are not located in some remote African setting, thousands of kilometres from markets. They are located in an advanced mining province in northern Sweden only 3 km from a sealed highway and 20 km from rail links to customers in Europe. Low cost power, accommodation, a skilled workforce and supportive industries are all components in the expected low cost base of a mining and processing operation.

JORC Category	Mill. Tonnes	Grade Gc	Contained Graphite
Indicated	5.6	24.6%	1.377 Mt
Inferred	2.0	24.0%	0.480 Mt
Total	7.6	24.4%	1.857 Mt

Table 1. Nunasvaara Mineral Resource Nov. 2012

Mineralogy/Morphology is Unlike any Other

The Nunasvaara deposit ore at Vittangi has been described as having *"extraordinary physical properties such as high conductivity and magnetism not observed in any previously tested graphite material"*. (Talga ASX Release, 19/2/14).

Talga believes this is because Nunasvaara is hosted within volcanic greenstones rather than the gneissic rocks most typical for graphite deposits. Talga is still learning what it is that makes its graphite so special, and why it works in the one step method, but it already seems that grade might not be as important as other aspects. The structure and density of the material is just as important as the mineralogy and the grade. It needs to be crystalline and without gaps between the flakes. The morphology is important with the need for an homogeneous feed to the process.

Testwork to Date

Initial test work undertaken by the Adelaide University recovered both graphene and graphene oxide using a number of different extraction methods, with the quality being confirmed by scanning and transmission electron microscopy and Raman spectroscopy.

The most remarkable discovery was that graphene could be produced directly from run-of-mine ore in a single step process without preparation or crushing and grinding of the ore. Graphene, graphite and impurities could all be separated. Further, *"the quality ... is outstanding and comparable with the synthetic graphene routes"*. (Talga ASX Release, 19/2/14). Talga has successfully produced monolayer, few-layer and multi-layer graphene and due to the low impact liberation process, retain large particle sizes that suit the largest range of applications.

Most of the exfoliation processes used to make graphene to date have employed chemical and shear exfoliation techniques, but these have provided only very small yields of around 0.5% by weight, and they result in decreased particle sizes, which limits the applications to which they are suitable. Sonication increases defects and requires large energy inputs.

One of the most overwhelming aspects of Talga's design is that it can achieve yields of up to 12%, though it has only assumed 2% in its Scoping Study. Further optimisation of the process is likely to yield rates much closer to 12%.

Demonstration Plant Proposed for 2015

Starting 100-200 tpa of Graphene

Talga has recently announced its intention to construct a demonstration plant in Germany, with a target production rate of 100-200 tpa of graphene (and associated graphite by-product). This is a change to the earlier thought that a pilot plant would be built in Sweden, near the mine site, but the change has been prompted by recognition that;

- proximity to end users and industry in Germany would offer advantages,
- access to established world class analytical laboratories and equipment would offer significant cost savings,
- permitting would be more simple, and faster, on an industrial estate in Germany, than on a new site in Sweden and
- significant local financing and site establishment incentives were on offer (effectively grants for up to 35% of the fixed asset expenditure, labour incentives and generous R & D rebates).

These all amounted to serious cost savings and an expected budget of A\$1m, rather than the earlier estimate of A\$2-3m. The exact site is yet to be determined, but it will be one where state-of-the-art equipment is available for process optimisation, characterisation and product formulation. It will be proximal to end user facilities.

Blocks of ore will be mined using techniques employed in dimension stone quarries as opposed to truck and shovel mining. Delivery to the plant in this state is an important part of the production process.

Appointment of Local Manager

Dr Georg Hochwimmer has been appointed as Talga's resident German Technical Manager to co-ordinate the establishment of Talga Advanced Materials GmbH, the finalisation of the demonstration plant design, its construction and commissioning and liaison with German industry. Dr Hochwimmer is a former polymer chemist and material scientist.

Collaboration with German Industry

Germany is strongly supportive of research in the graphene space with €1bn committed to the Graphene Flagship Program. Pursuant to this, Talga has been forming strong links with European organisations based in Germany. It has announced;

- a program with Jena University to focus on high efficiency conductive inks suitable for printing, flexible electronics and other applications,
- a test program with Dresden University and the Max Planck Institute of Polymer Research and
- a work program to develop low cost bulk graphene production for super capacitor and battery related applications, where graphene has been shown to offer superior performance to spherical graphite.

The collaboration involves dealing with agencies such as the State Development Corporation of Thuringia and the Saxony Economic Development Corporation, which have mandates to promote industrial technology clusters around research expertise.

These universities and agencies are working closely with Germany industry in order to achieve maximum commercial outcomes.

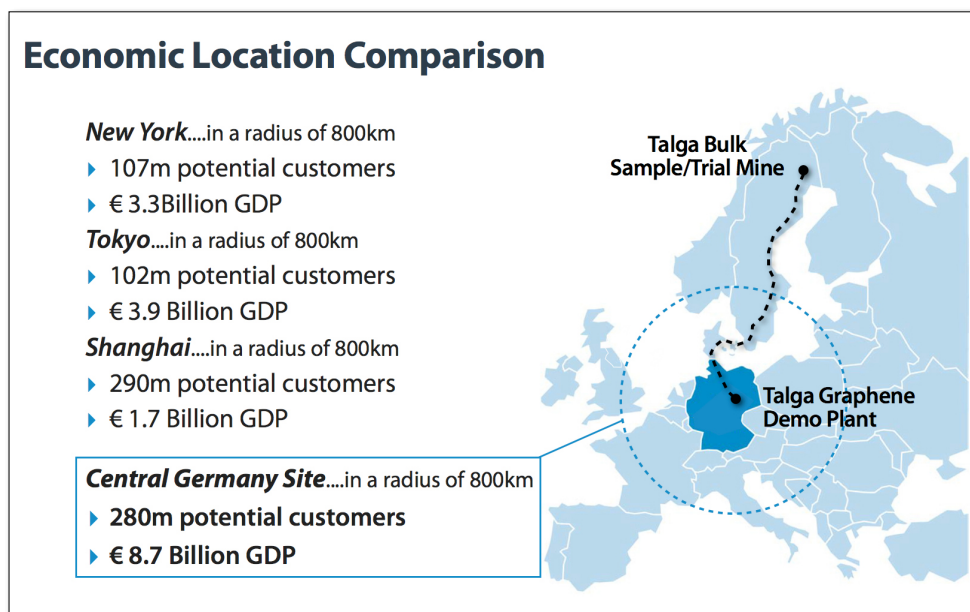


Figure 6. Proximity of Talga's Proposed Demonstration Plant to European Markets.

Source: Talga ASX Release 4/3/15

Scoping Study - Vittangi Graphite/Graphene Project

Talga released the findings of an independent Scoping Study in October 2014, based on the JORC resource of the Nunasvaara deposit, within the Vittangi Project.

Reputable Consultants Employed

- Management - Snowden Consultants
- Open pit design - Entech Mining
- Processing/Engineering - Independent Metallurgical Operations P/L (“IMO”)

Mining Parameters

- contract mining
- assumed 97% resource recovery in mining
- open pit mining to maximum depth of 125m
- ore to be delivered as saw-cut whole blocks from quarry type extraction methods
- industry standard costs for drill and blast extraction of waste

Processing Plant

- construction period 12 months
- designed based on work conducted by IMO, Curtin University, CSIRO and the University of Adelaide
- significant capex savings due to obviation of crushing and grinding circuits
- comminution circuit will comprise a series of vats that treat ore blocks by a wet physiochemical technique, liberating graphene, graphite and waste products without any primary crushing, grinding or milling

Product Recovery

- graphene and graphite will be recovered into separate streams during the comminution stage;

- the **graphene stream** will be filtered, sized and dispersed into specific solutions for bulk transport and may be functionalised at this juncture, subject to further studies and collaboration with end users
- the **graphite stream** will undergo wet magnetic, gravity and other processes to produce an ultra-fine (-75 micron) concentrative 80-85% C purity, to be bagged and transported
- graphene yields have been as high as 12% from the whole of ore process, but Talga has conservatively used a yield of only 2% in this study.
- If yields increase to 6.4%, the NPV exceeds A\$1bn

Saleable Products

Three saleable product streams are planned;

- standard ultrafine (<75µ) graphite concentrates (80-85% C purity) (SUG)
- very few layer graphene (99.9% C purity) (vFLG)
- micronised high purity graphite (94-97% C purity) (micronised)

Revenue Items

- sales assume to be FOB at Port of Luleå
- assumed a “sales value” of 95%
- assumed a marketing cost of 2%
- assume port and loading costs of \$7.50 pt of product

Infrastructure

- The Nunasvaara deposit is located 3 km from a sealed highway
- 20 km from a rail link to Europe
- port of Lulea is available for up to 80,000 tpa of graphite concentrate.

Parameter		
Mineral resource - Nunasvaara	7.6	mt JORC, I/I
Resource grade	23.6%	Cg
Plant throughput (90% availability)	250,000	tpa
Diluted feed grade	23.6%	Cg
Total carbon recovery	79.3%	
Graphite production	46,000	tpa
Graphene production	10,000	tpa
Life of mine strip ratio	4:1	
Graphite price assumption	\$480	US\$/t
Graphene price assumption	\$55,000	US\$/t
Capital cost (+/- 30%)	\$29.3m	A\$
Mine life	19.7	years
Discount rate	12%	
Pre Tax Net Present Value (NPV)	\$490m	A\$
Payback from construction start	1.4	years

Table 2. Key Parameters in Scoping Study. Source: Talga ASX Release. 9/10/14.

Scoping Study - continued

Analysis and Commentary

Scoping studies involve preliminary assessment of a situation to determine if there is the potential for a viable project. Costs are indicative to +/- 30% accuracy. If they confirm that there might be something worth pursuing, companies then progress to a pre-feasibility study that will consider a range of options that provide more detail and improved accuracy. From this exercise comes the preferred development scenario and process route for detailed examination in a definitive or bankable feasibility study that aims for +/- 10% accuracy.

Investors need to look beyond the simple headlines in a scoping study to determine the level of work that has been undertaken, and determine the weight that can be given to the numbers.

This Scoping Study has produced some exceptionally good numbers, particularly the NPV on an outlay of only \$29m. Any project that has a capital payback period of less than two years deserves a high rating, especially when the starting mine life is 20 years. What is so good about this one? Consider;

1. No need for crushing and grinding

One of the major cost advantages of Talga's method is the obviation of energy hungry crushing and grinding circuits.

Comminution will be undertaken in a series of tanks or vats holding fluids into which blocks of ore are placed. A wet physiochemical technique liberates both the graphene and graphite without any crushing, grinding or milling.

2. Low waste to ore ratios

The orebody essentially outcrops. It is mostly > 25m in width, providing easy access with minimal waste to ore ratio.

3. Good infrastructure

The location within an established mining province with good access to towns, roads, rail, power, water and ports offers significant cost savings compared with many mining projects.

Further points to be made with respect to the study are:

- the mill capex was assessed to a +/- 20% accuracy level
- it was costed by Australians using Australian cost structures, which will need to be adjusted for Swedish costs. This may allow for improvements.
- at 250,000 tpa, it would be considered a small project when compared with many other mining projects and therefore would not be a challenging size
- a significant item in the capital cost is the first fill of processing materials to be used in the graphite stream, such as density modifiers, that will enable grades to lift to 80% ahead of any purification steps
- the process route is undergoing continual test work and refinement. While it is broadly described as a physiochemical technique, optimisation of scale and use of alternative solutions is required. There is no text book on this process for the recovery of graphite and graphene so the learning curve is steep and the options are many.
- the graphene yield was assumed to be only 2%. However, test work has provided yields of up to 12%. Any improvement beyond 2% yield could have a dramatic effect on the profitability and NPV.

Capital Items	Cost A\$
Process Plant	\$9.3m
Site & Plant Infrastructure	\$7.6m
Commissioning, Spares etc	<u>\$8.4m</u>
Total Direct Plant Costs	\$25.2m
Construction Facilities	\$0.3m
EPCM	<u>\$3.8m</u>
Total Indirect Costs	\$4m
Total Plan Costs	\$29.3m

Table 3. Itemised Capital Costs

Operating Costs	Cost A\$/t
Processing	\$61.90
Mining	\$16.30
Commissioning, Spares etc	<u>\$5.60</u>
Total Operating Costs	\$83.80

Table 4.

Product	Graphene Layers	Purity	Price US\$/t
Standard Ultrafine	n/a	>80%	\$480
Very Few Layered Graphene	1-5	99.9%	\$55,000
Micronised	n/a	94-97%	\$1,600

Further Information

Further information can be obtained from accessing ASX released announcements at the ASX website, www.asx.com.au or the Talga Resources Limited website www.talgaresources.com.

Far East Capital Ltd has released a booklet on graphene titled “*The Investors Guide to Graphene*”, available on request. Contact wgrigor@fareastcapital.com.au.

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