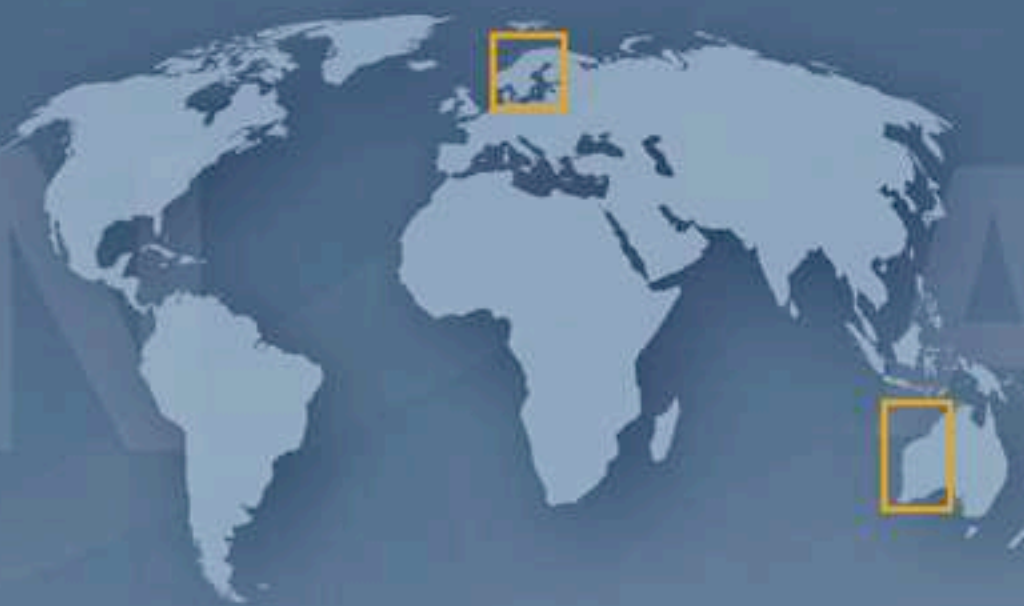


GRAPHITE SWEDEN IRON



www.talgaresources.com



ASX: TLG



Talga Resources Ltd (ASX:TLG)
RIU Conference Presentation
February 2013

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Executive Summary

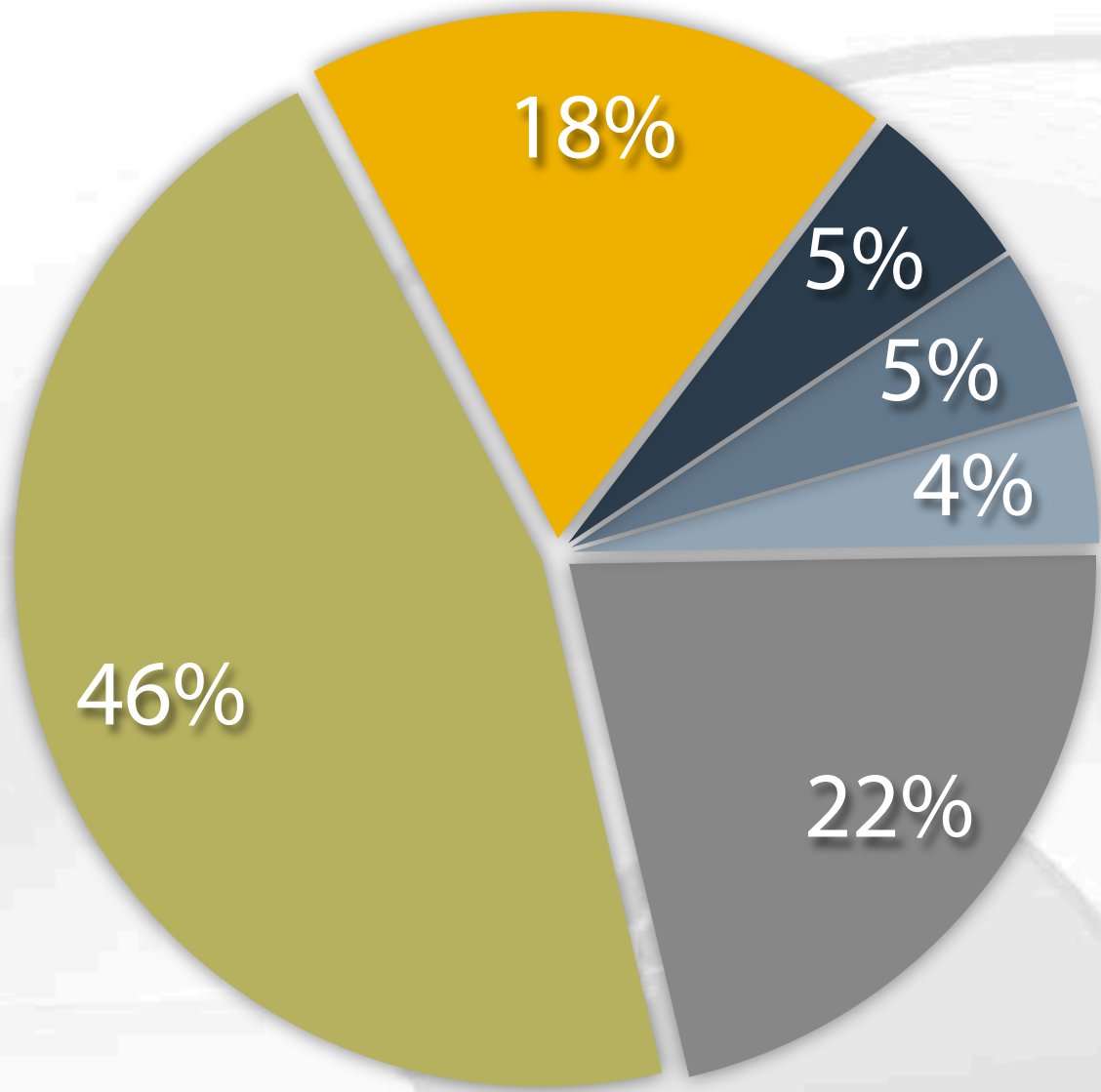
- ▶ Talga Resources Ltd (“Talga”) is a mineral explorer & developer that listed on the Australian Stock Exchange (ASX) in July 2010.
- ▶ The company wholly owns multiple graphite, iron ore and copper/gold projects (ex-Teck) adjacent to high quality infrastructure and low-cost power in Sweden.
- ▶ Work since acquiring the Swedish assets in early 2012 includes several diamond drilling programs, ground geophysics, geochemical and environmental surveys.
- ▶ These programs have defined several JORC mineral resources in graphite and iron ore, including the worlds highest grade graphite resource (Nunasvaara 7.6Mt @ 24.4%Cg Indicated+ Inferred).
- ▶ Talga aims to to develop several of the low capex graphite deposits. Capital may be derived from commercialising nearby iron resources and current Australian gold assets.
- ▶ Upcoming catalysts include drilling of a coarse flake graphite deposit with historic-based resource (Q1), delivery of scoping study for 24.4%Cg deposit (Q2-3), and further milestones targeting production in 2015.



Corporate Overview



ASX Ticker/Code	TLG
Shares	54.4 M
Options (unlisted/employee) 2.75m @ 40c director exp 30.11.2014 0.5m @ 35c employee exp 21.7.2015 0.5m @ 45c employee exp 3.10.2016	3.75 M
Market Capitalisation (Fully diluted and @ AUD\$0.27)	\$16 M
Cash (At Dec 31,2012. \$=AUD)	\$1.7 M



Top 20 own 54%

- Board & Management
- United Overseas Service Ltd
- Kin Chun Wong
- JP Morgan Nominees
- Balance of Top 20
- Retail & Others



Board & Management



Sean Neary

B.Ec, M.Law (Tax), CPA
*Chairman &
Non-Executive Director*



Mr Neary is a Certified Practicing Accountant with more than 25 years experience in finance and commercial advisory roles. His experience includes more than ten years in audit and tax consulting with 'Big Four' and second tier accounting practices in Australia, and commercial experience including six years in a finance role with US based chemical giant, Dow Corning. In addition to his leadership qualities, Mr Neary brings to the Talga board a wealth of financial industry and corporate strategy experience .

Mark Thompson

MAIG, MSEG
*Founder &
Managing Director*



Mr Thompson has more than 20 years industry experience in mineral exploration and mining management. Since starting his career with production experience in both underground (Kambalda) and open-pit (Sons of Gwalia) mines he has worked throughout Australia, Africa and South America. He is a member of the Australian Institute of Geoscientists and the Society of Economic Geologists, and holds the position of Guest Professor in Mineral Exploration Technology at both the Chengdu University of Technology and the Southwest University of Science and Technology in China. In addition to his role with Talga Resources Ltd, Mr Thompson is a Non-Executive Director of ASX listed Phosphate Australia Ltd.

Piers Lewis

B.Comm, CA
Non-Executive Director

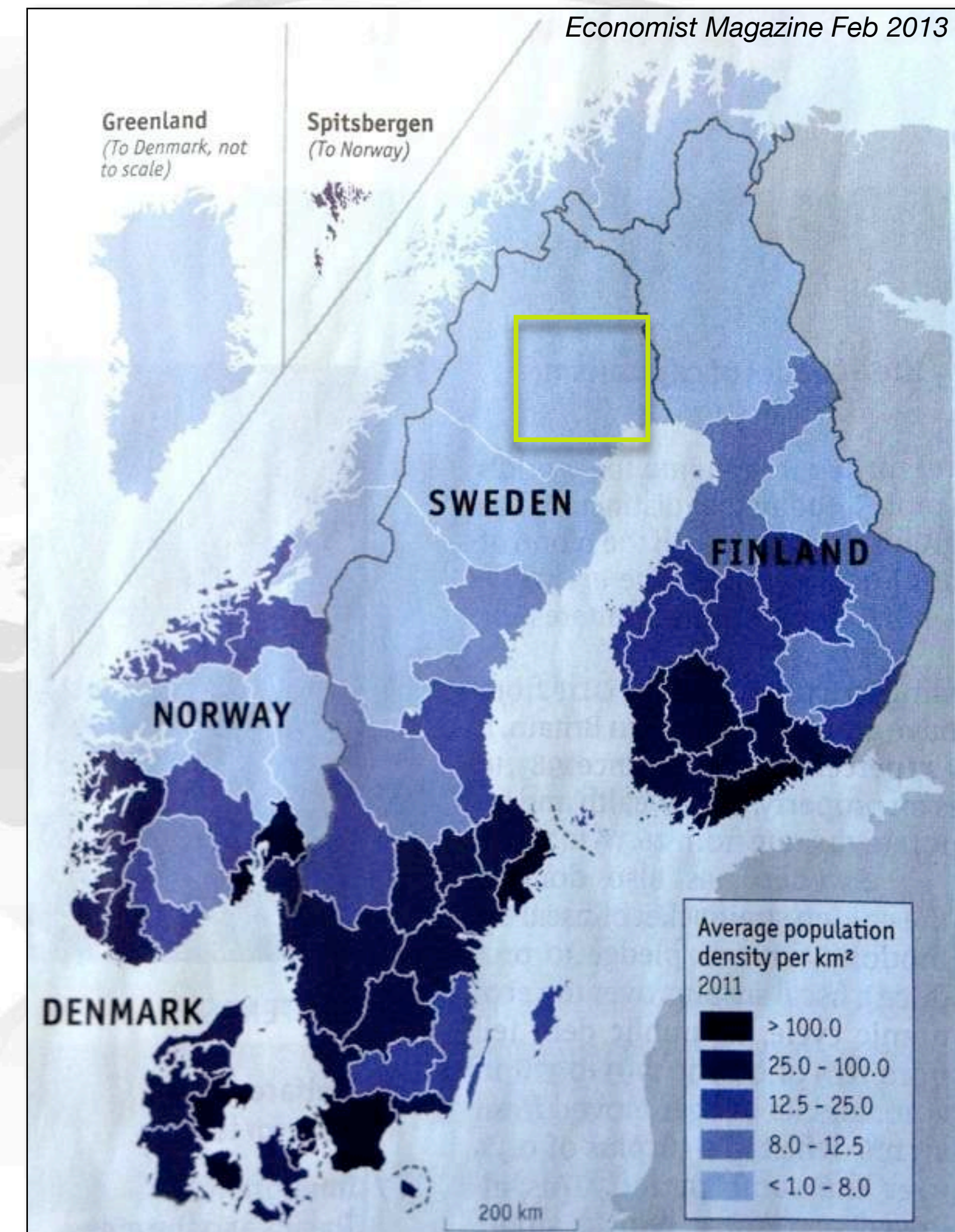


Mr Lewis has more than 15 years global corporate experience and is currently Company Secretary for several ASX listed companies. In 2001 Mr Lewis qualified as a Chartered Accountant with Deloitte (Perth), and brings to the Talga board extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London), Mizuho International and NAB Capital.

In addition to his role with Talga Resources Ltd, Mr Lewis is a Non-Executive Director of ASX listed Stratos Resources Ltd and Zeta Petroleum PLC.

Advantages of Northern Sweden for Mining Projects

- ▶ Low cost **power** from hydroelectricity, green & nuclear grid.
- ▶ Corporate tax rate **22%**, Mineral Production tax **0.2%**.
- ▶ **Existing** heavy-duty mineral production infrastructure with open access rail, road and ports and government support.
- ▶ Well established and **quality mining province**, local highly skilled workforce and support industries.
- ▶ **Significant size and quality deposits** of iron ore, copper/gold and graphite but under-explored on a world basis.
- ▶ Quality **jurisdiction**; Sweden ranked 2nd ("Resource Stocks") and 7th ("Fraser Institute") for best mining environment in world.

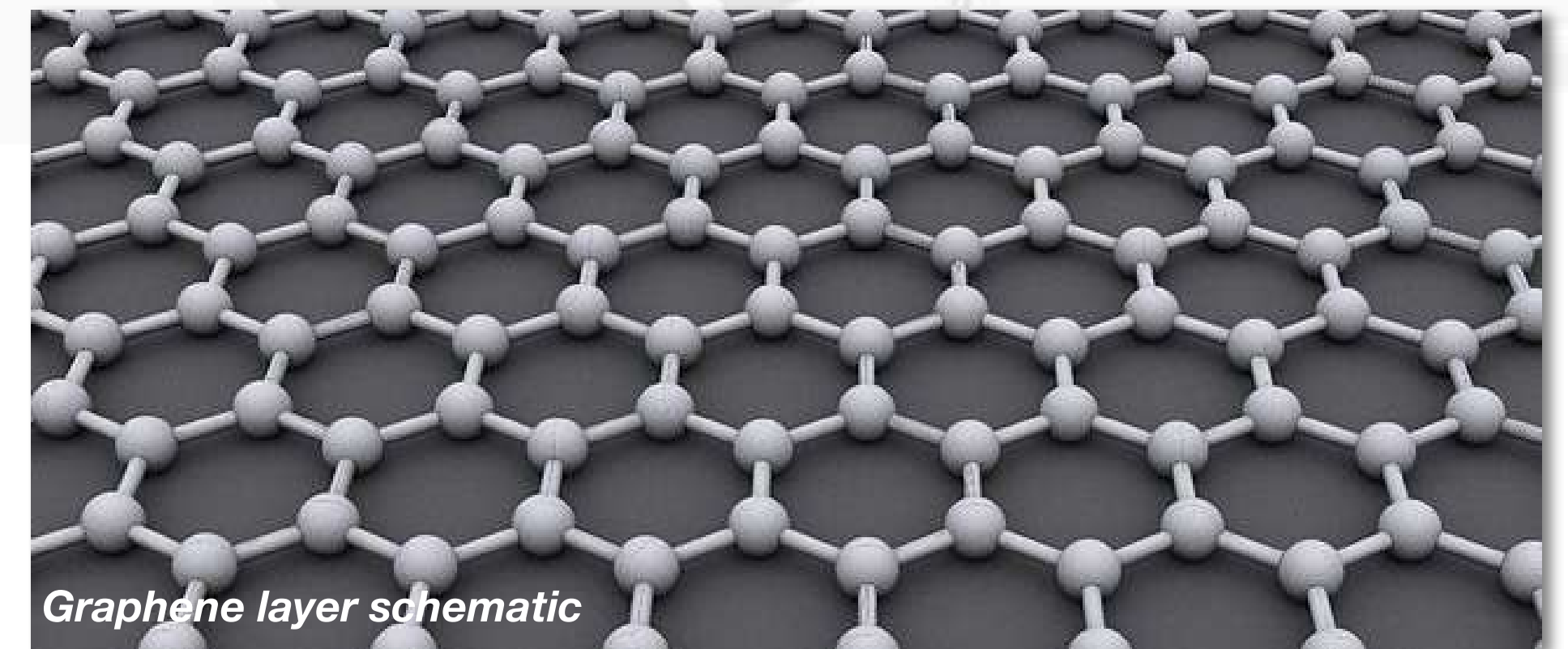


Quality mineral production infrastructure in place



What is Graphite?

- ▶ Graphite, coal and diamond are crystalline forms of carbon with graphite being of hexagonal atomic structure and layered habit.
- ▶ Graphite has unique properties including very high melt point ($>3600^{\circ}\text{C}$), very high electrical conductivity and very low expansion rate under electrical flow.
- ▶ Graphite is an unheralded component of modern life with a very diverse range of applications.
- ▶ Graphite consists of single-atom layers called Graphene. Only recently discovered, the unique “2-D” material has powerful properties including super-high conductivity and extreme strength.
- ▶ Massive influx of research funds but not much market volume yet. Sweden-centred consortium received a US\$1.35 billion grant in 2013 from the European Union for research and development of graphene.

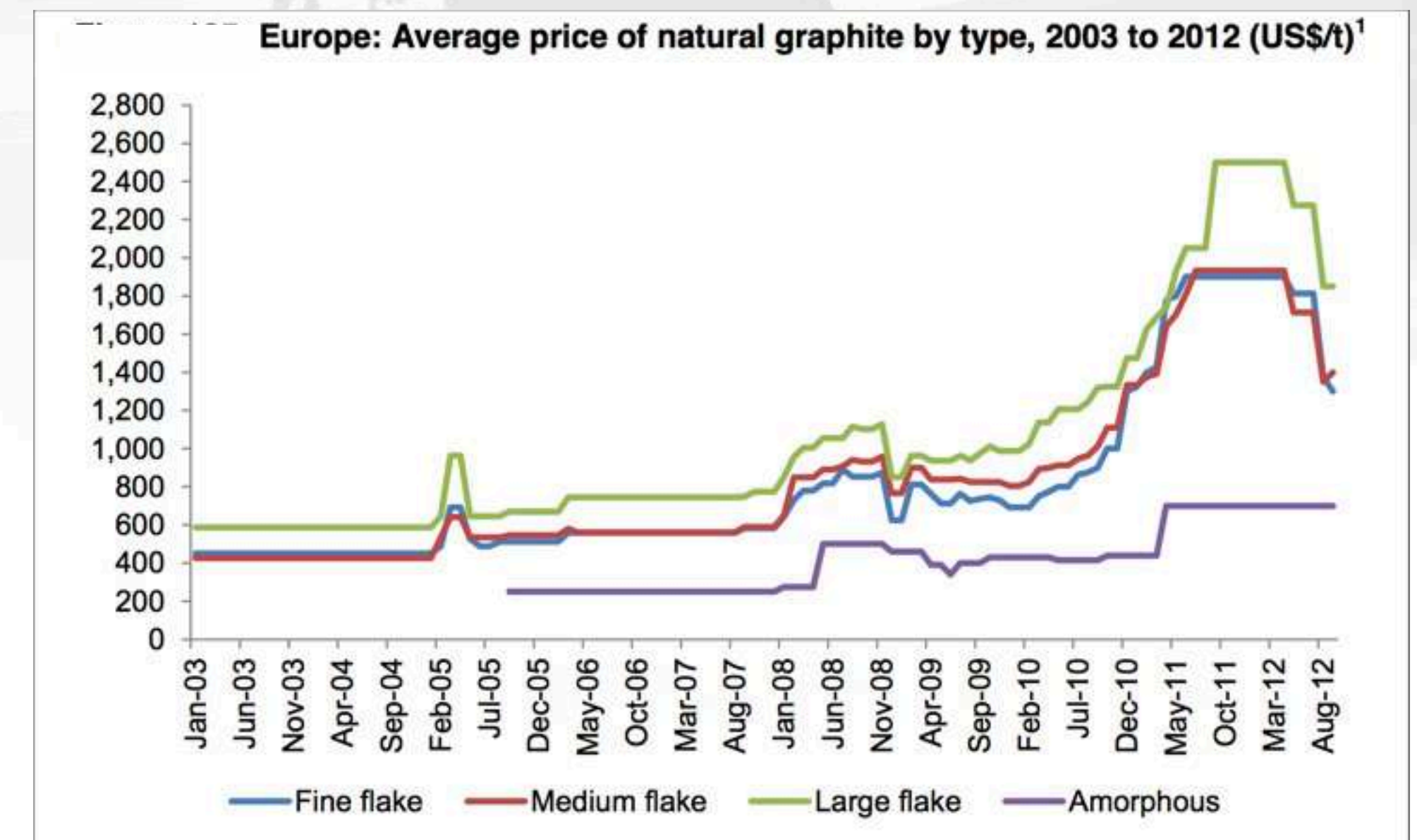
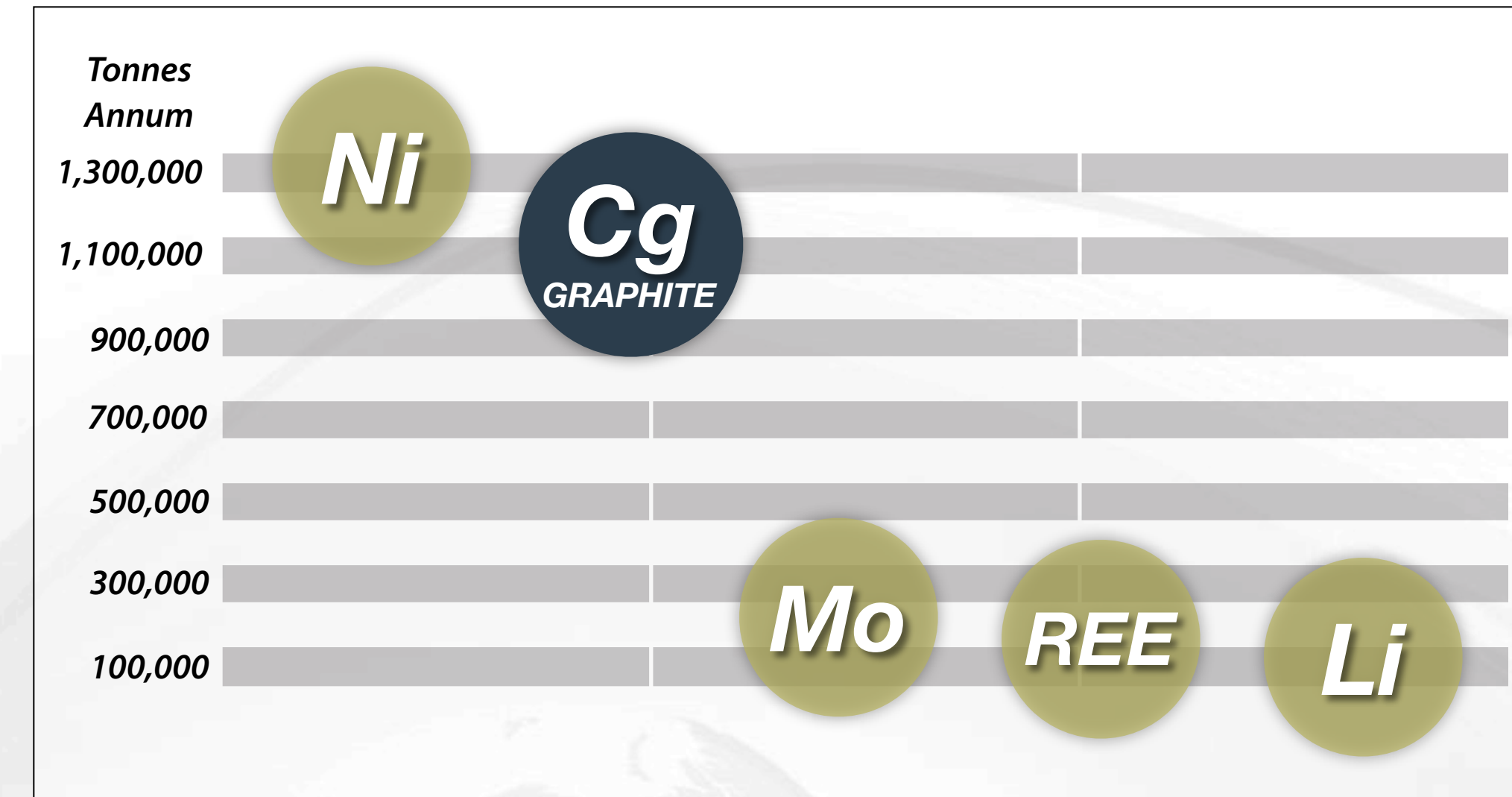


Natural graphite market

- ▶ Natural graphite market (1.1Mt C) is similar volume to Nickel market (1.3Mt Ni) and much bigger than Lithium and Rare Earths
- ▶ World market worth US\$1B/yr* with main consumption in Steel & Refractories (41%), Carbon Fibres-Brushes-Batteries (21%), Automotive Parts (14%), Lubricants (14%), Other Products (10%).
- ▶ Natural graphite is broadly grouped on a particle size basis:
 - < 75 micron (ultrafine flake - known as *amorphous*)
 - > 75 micron flake (coarse flake)
 - Vein (massive - known as *lump*)
- ▶ On long term average 60% of annual consumption is for ultrafine size and 40% is coarse flake size. Lump less than 1%.
- ▶ Historical graphite market growth related to diverse industrial demand 3-5% annum; New markets growing 7-10% annum.
- ▶ Many hundreds of graphite types sold, with generally higher end-user prices for larger particle size and higher carbon content.
- ▶ Sales contracts by private treaty. Industry prices surveyed and published by Industrial Minerals magazine.

*Source: "The World Wide Amorphous Graphite Market" Asbury Carbons, World Graphite Conference Dec 6-7 2011

Volume Comparison of Natural Graphite Market in 2011

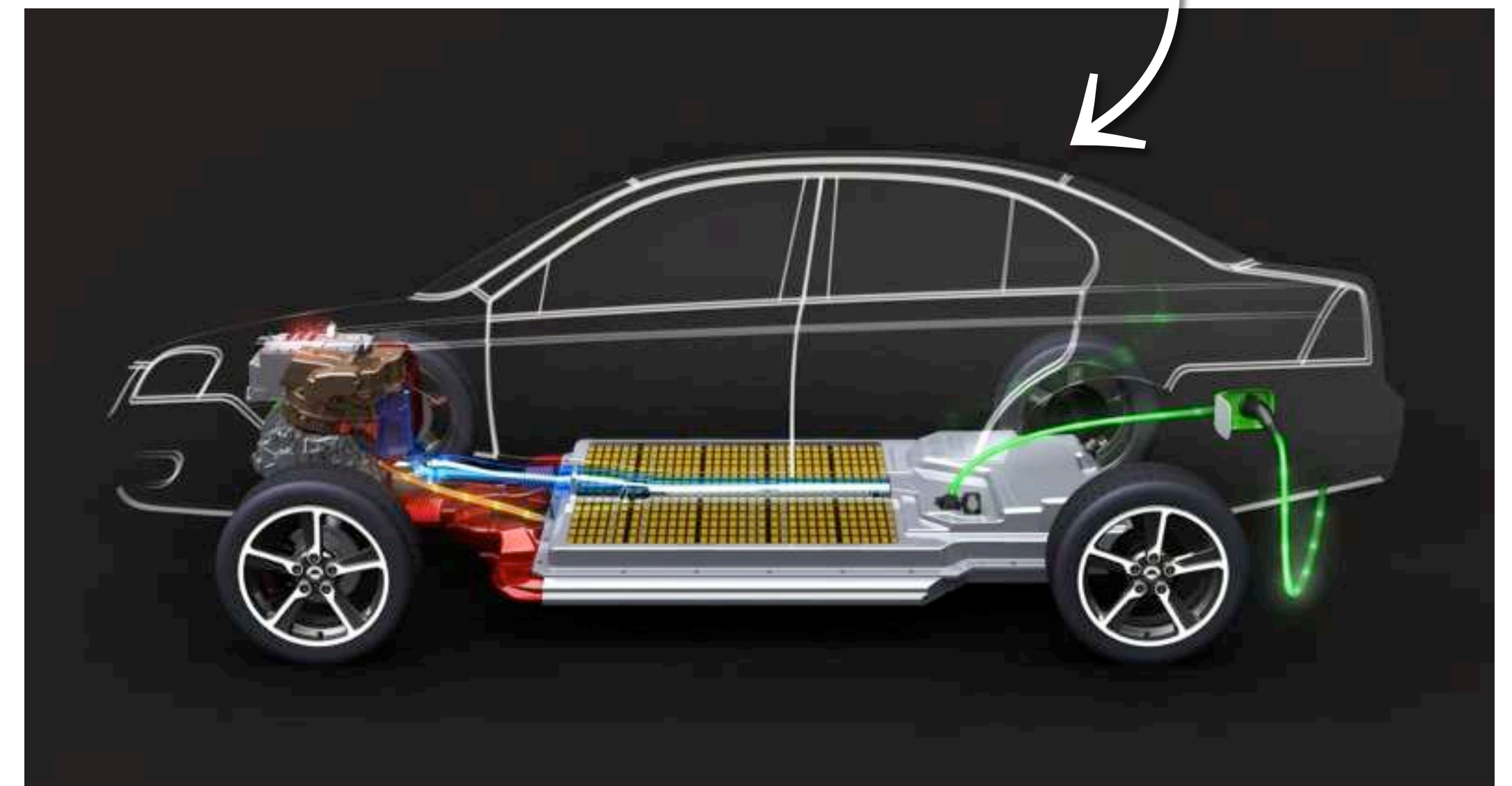


Source: Industrial Minerals
Notes: 1-CIF European port FCL

New Demand Driver

- ▶ Graphite is a significant component of Lithium ion (Li-ion) batteries as the anode. Commonly there is **10x more graphite than lithium** in a Li-ion battery.
- ▶ Li-ion battery technology is becoming industry standard in mobile technology devices, energy storage and transport units. Global Li-ion demand forecast to grow 447% to 2015*.
- ▶ World lithium-ion battery anode materials market was worth approximately US\$375M in 2011. Around 95% of production is of material for use in typical consumer batteries, while 5% is for electric vehicle batteries.
- ▶ Electric vehicle batteries can use 10-90kg graphite per unit.
- ▶ New, well located sources of graphite supply required, with or without high-tech scenarios.

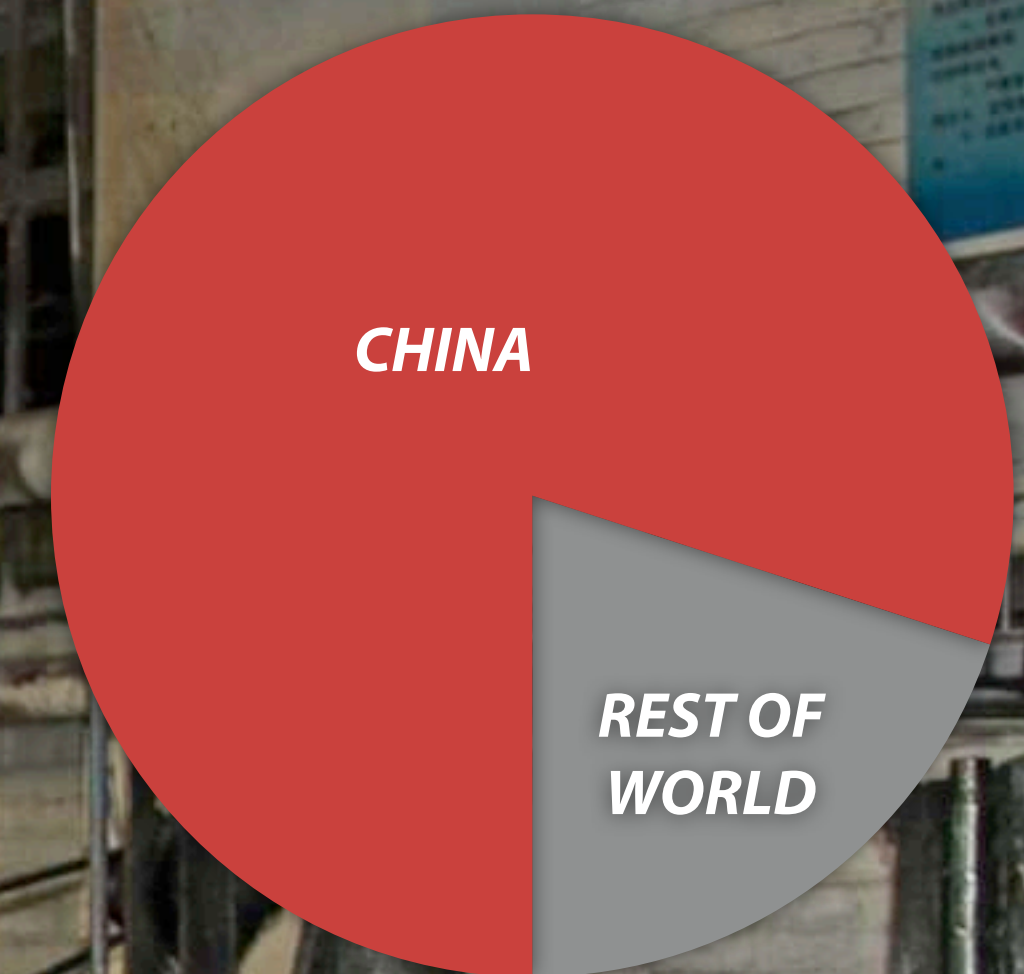
Talga July 2012



Why Graphite is News?

- ▶ 80% of all natural graphite supply (and 90% of world ultrafine graphite supply) is from China.
- ▶ Markets growing rapidly
- ▶ Increasing state control/mine consolidation and higher domestic consumption have resulted in Lower exports from China.
- ▶ Costs increasing in China under higher export tariffs, taxes and labour costs.
- ▶ Graphite prices have risen strongly since 2005
- ▶ World consumers wanting more diverse sources of reliable, timely and high quality supply.

World Natural Graphite Production



Graphite becoming strategic

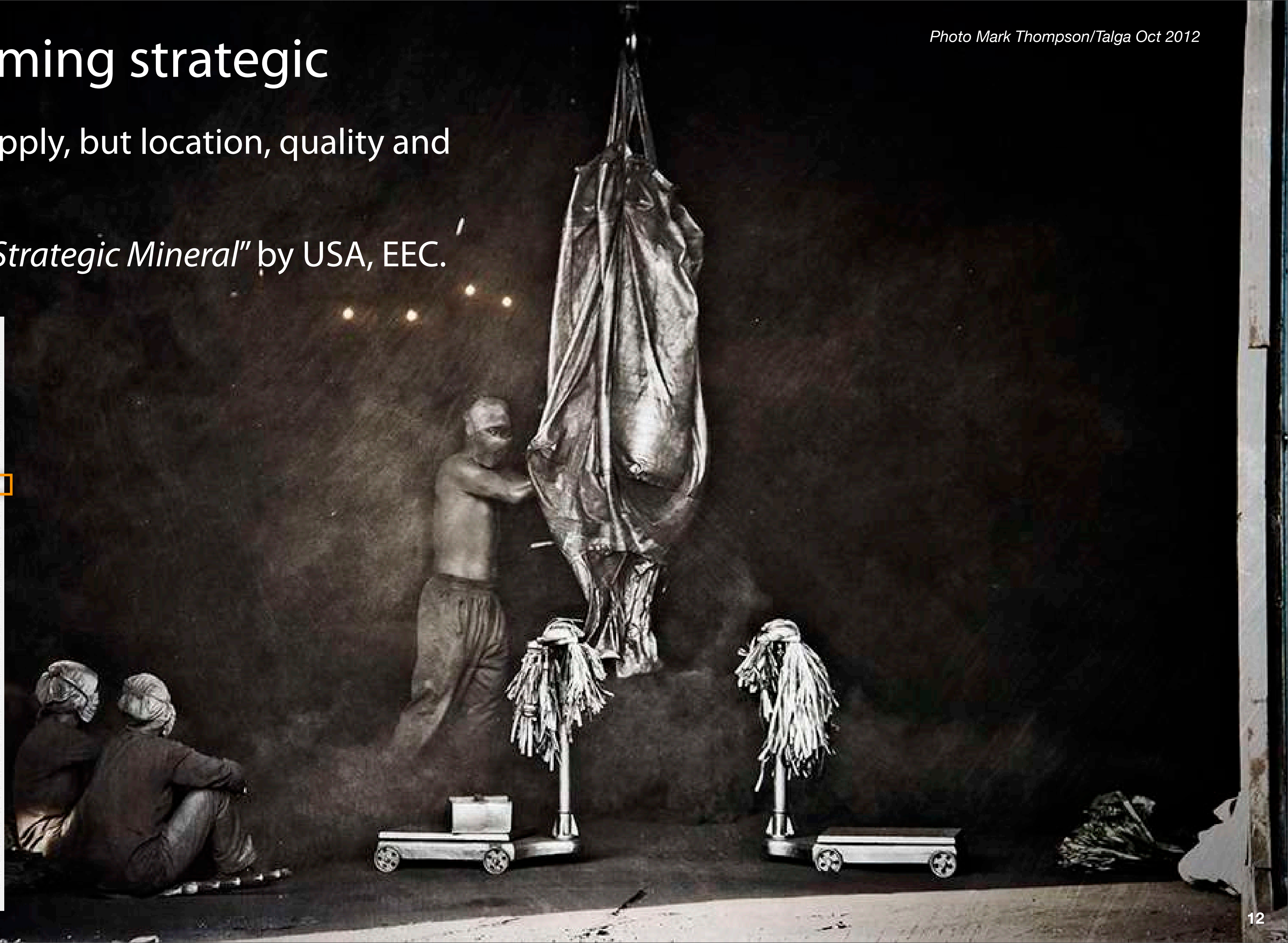
Photo Mark Thompson/Talga Oct 2012

- ▶ Plenty of potential supply, but location, quality and costs are key.
- ▶ Graphite declared a “Strategic Mineral” by USA, EEC.

British Geological Survey
Risk list 2012 — Current supply risk index for chemical elements or element groups which are of economic value

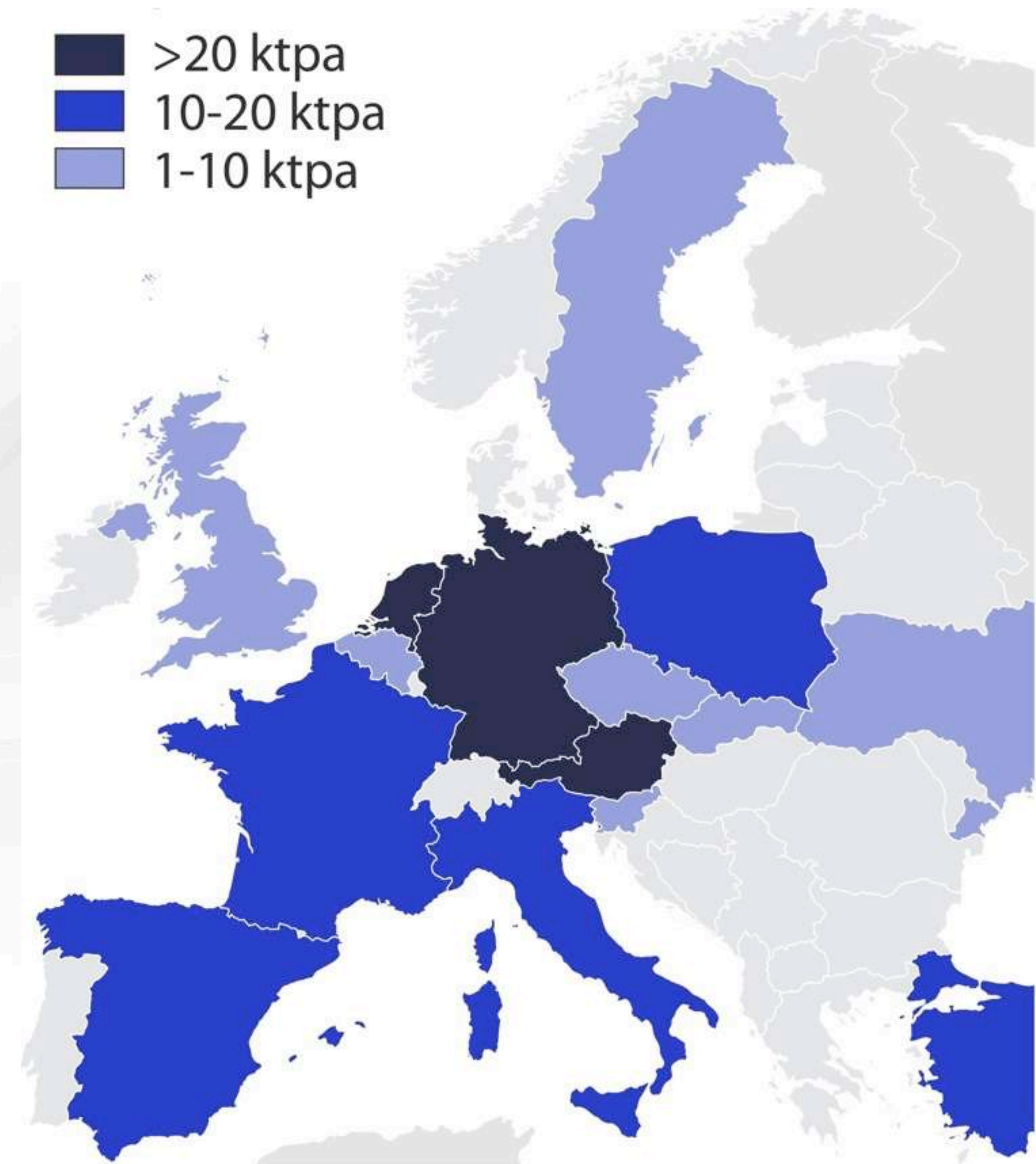
Element or element group	Symbol	Relative supply risk index	Leading producer	Top reserve holder
rare earth elements	REE	9.5	China	China
tungsten	W	9.5	China	China
antimony	Sb	9.0	China	China
bismuth	Bi	9.0	China	China
molybdenum	Mo	8.6	China	China
strontium	Sr	8.6	China	China
mercury	Hg	8.6	China	Mexico
barium	Ba	8.1	China	China
carbon (graphite)	C	8.1	China	China
beryllium	Be	8.1	USA	Unknown
germanium	Ge	8.1	China	Unknown
niobium	Nb	7.6	Brazil	Brazil
platinum group elements	PGE	7.6	South Africa	South Africa
cobalt	Co	7.6	DRC	DRC
thorium	Th	7.6	India	USA
indium	In	7.6	China	Unknown
gallium	Ga	7.6	China	Unknown
arsenic	As	7.6	China	Unknown
magnesium	Mg	7.1	China	Russia
tantalum	Ta	7.1	Brazil	Brazil
selenium	Se	7.1	Japan	Russia
cadmium	Cd	6.7	China	India
lithium	Li	6.7	Australia	Chile
vanadium	V	6.7	South Africa	China
tin	Sn	6.7	China	China
fluorine	F	6.7	China	South Africa
silver	Ag	6.2	Mexico	Peru
chromium	Cr	6.2	South Africa	Kazakhstan
nickel	Ni	6.2	Russia	Australia
rhenum	Re	6.2	Chile	Chile
lead	Pb	6.2	China	Australia
carbon (diamond)	C	6.2	Russia	DRC
manganese	Mn	5.7	China	South Africa
gold	Au	5.7	China	Australia
uranium	U	5.7	Kazakhstan	Australia
zirconium	Zr	5.7	Australia	Australia
iron	Fe	5.2	China	Australia
titanium	Ti	4.8	Canada	China
aluminium	Al	4.8	Australia	Guinea
zinc	Zn	4.8	China	Australia
copper	Cu	4.3	Chile	Chile

Supply risk index runs from 1 (blue — very low risk) to 10 (red — very high risk)
Copyright NEIG 2012



Why graphite is the focus for Talga

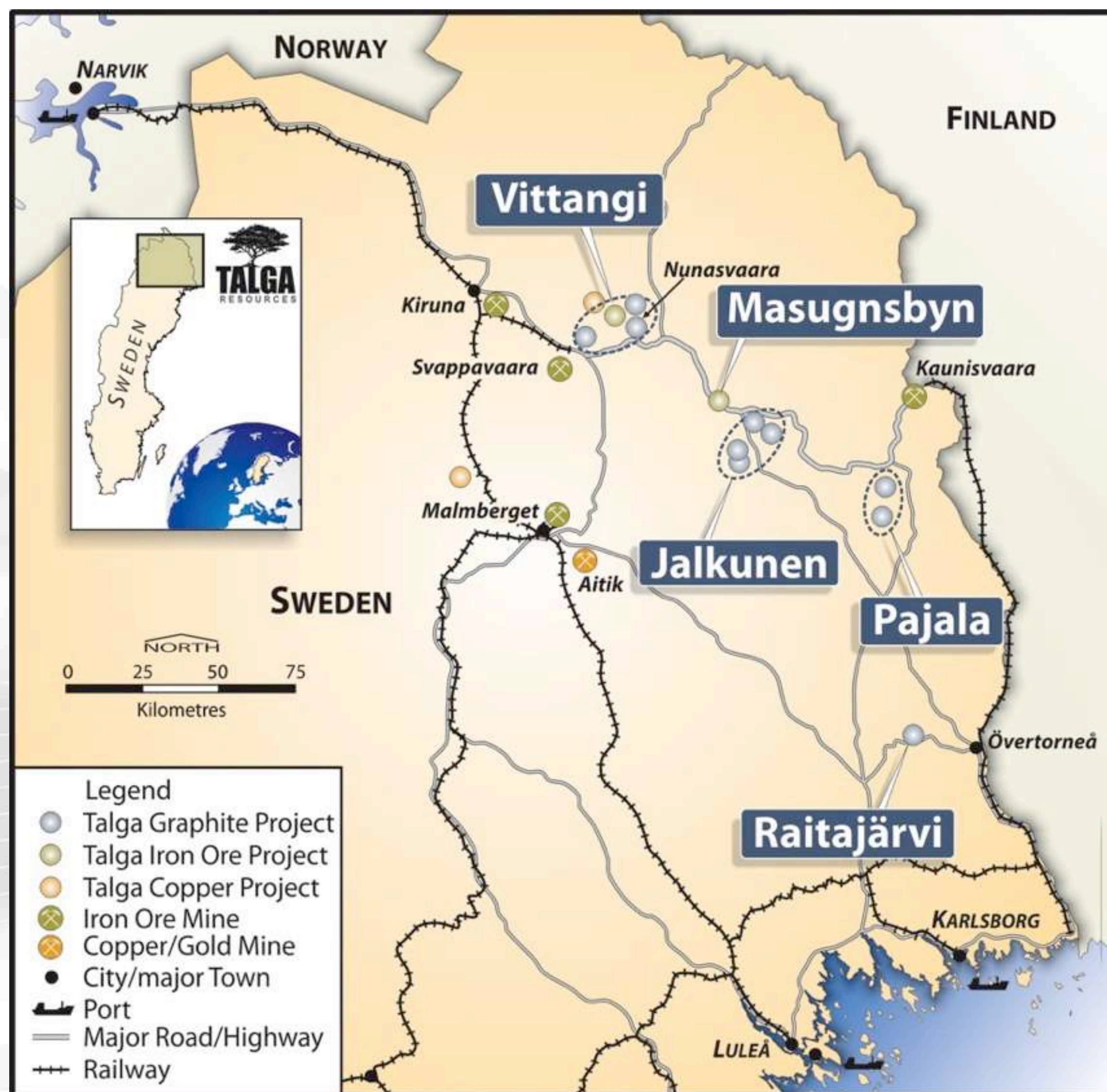
- ▶ Grade is King - highest grade JORC/NI 43-101 graphite resource in world (n=18).
- ▶ Low capex development compared to many other minerals, providing low cost and short term path to mining/cashflow.
- ▶ Located within several shipping days of large market (Europe imports approximately 200,000 tonnes per year of natural graphite flake/powder). Good access to USA and Asia if required.
- ▶ Growing market for the commodity.
- ▶ Suite of projects spanning ultrafine to jumbo sized flake graphite deposits.
- ▶ Multiple JORC resources defined, including Indicated status.
- ▶ Economic studies (scoping to PFS) commencing. Desktop studies indicate high returns on conservative metrics.



Europe Natural Graphite Imports

(,000t/annum) Industrial Minerals 2012 Report Data Subset 1+2

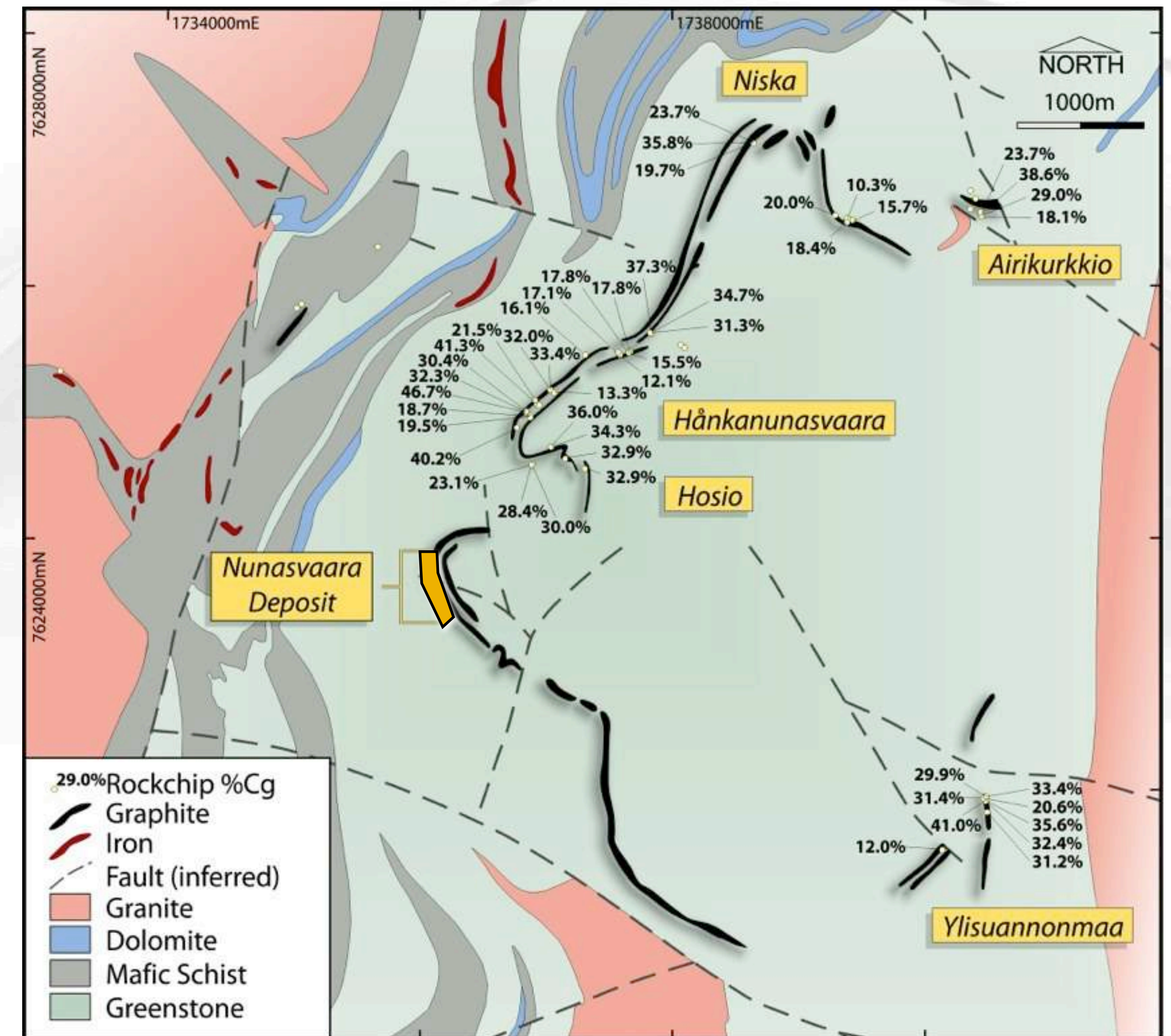
Talga's Sweden Projects



- ▶ Talga moved into Graphite early 2011.
- ▶ After world search found excellent graphite deposits in Sweden, but highest grade deposit occurred in Teck Resources IOCG portfolio (ex-Phelps Dodge).
- ▶ Approached Teck and acquired option to buy company owning their Swedish assets in Feb 2012.
- ▶ Fieldwork and diligence over northern winter.
- ▶ Found the graphite properties were world-class, and the iron and copper projects were a bonus.
- ▶ Bought Teck's Canadian subsidiary owning 100% of the Swedish assets (TCL Sweden Ltd) in June 2012.
- ▶ Talga now owns 100% with total 3% NSR due on production.

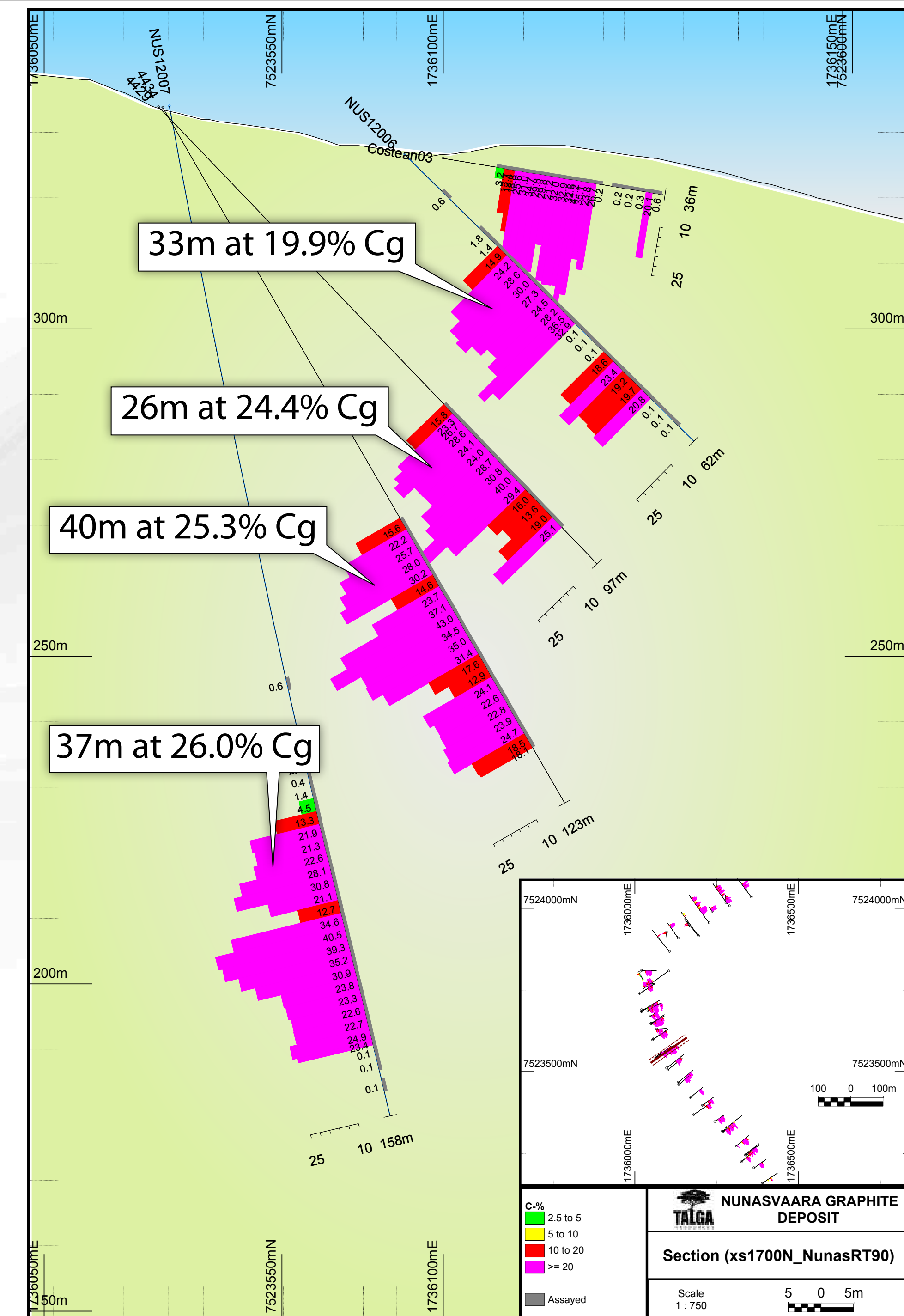
Vittangi Project - Nunasvaara Graphite Deposit

- ▶ Located in Vittangi greenstone belt. Distance to highway and grid power 3-5km, Rail 23km.
- ▶ Discovered 1898. Tested sporadically by SGU and LKAB. Since privatisation in 1992 held by 'majors' looking for Cu-Au.
- ▶ During option period Talga noted obvious open cut potential and scale; outcropping mineralisation and over 15km strike.
- ▶ Sampling confirmed very high grades. Along strike from Nunasvaara rock chip average 26.2% Cg (n=49) with grades up to 46.7% Cg.
- ▶ Historical drilling used to define initial JORC inferred graphite resource 3.6Mt @ 23%Cg.
- ▶ Commenced drilling to upgrade resource in size and classification in July 2012.



Nunasvaara Graphite Deposit

- ▶ Talga 2012 infill drilling confirms historical work and extends deposit size from 700m to 1200m strike.
- ▶ Downhole intercepts include:
85.1m at 22.1% Cg including **33.8m at 30.5% Cg** (Hole NUS12018)
59.8m at 26.4% Cg including **29.1m at 31.0% Cg** (Hole NUS12012)
See Appendix 1 for details of 2012 drill results.
- ▶ True width ranges 8-33m (average 20m over length of resource).
- ▶ Initial petrography identified Nunasvaara graphite to be predominantly ultrafine flake (<75 microns, also known as amorphous) size with a minor component of coarser flake (75-300 microns).
- ▶ Remains open at depth and along strike. Parallel zones in footwall remain to be tested.
- ▶ Less than 8% of of the 15km long graphite unit drilled to date.
- ▶ Additional JORC exploration target¹ defined 34-51Mt @ 20-25% Cg for 0-100m depth only.

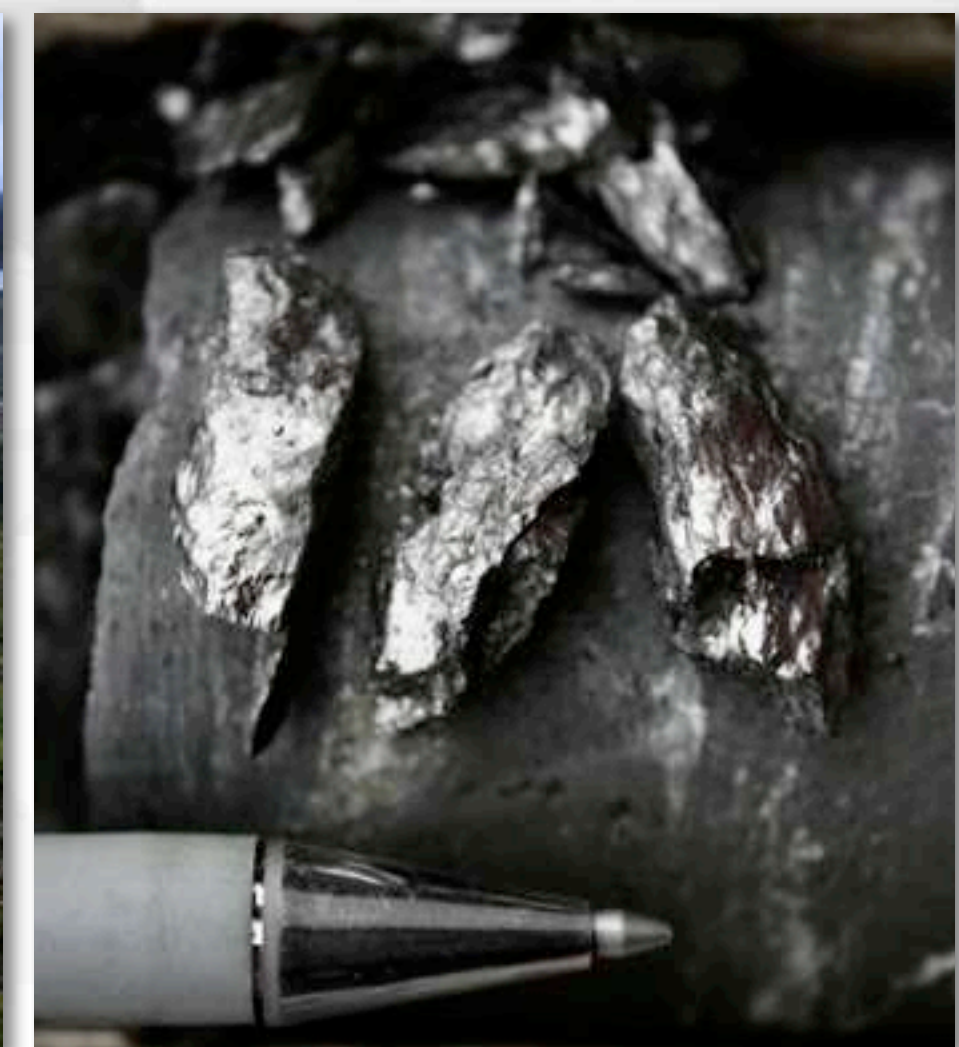


Nunasvaara Graphite Deposit

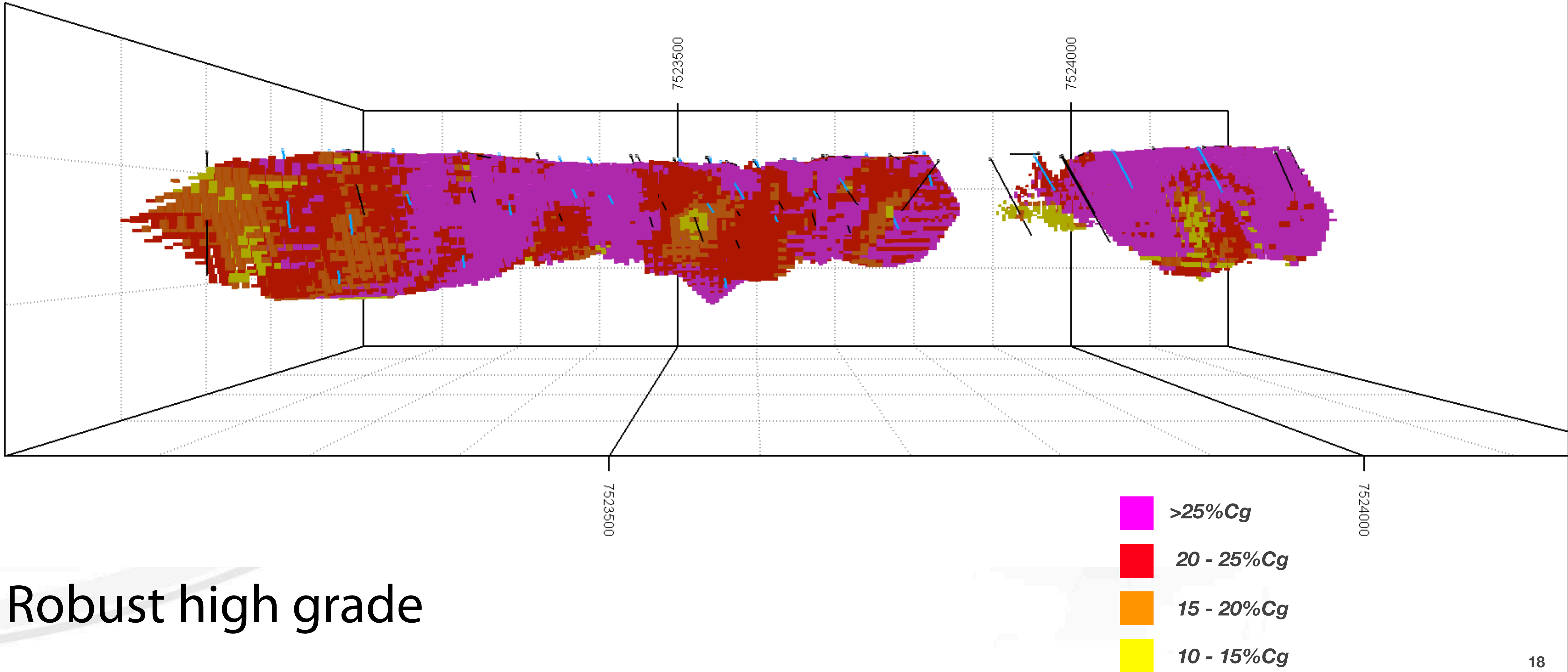
- ▶ Total JORC resource 7.6Mt @ 24.4% Cg (mostly Indicated status) estimated Nov 2012
- ▶ Resource is JORC Indicated from surface to 125m depth and Inferred 125-165m.
- ▶ Exceptional resource grade, open-pit geometry, proximity to low cost power and transport infrastructure provides advantages for the production of predominant ultrafine graphite.
- ▶ Metallurgy underway, with results to be incorporated into scoping study for completion Q2/3.
- ▶ 20+ year mine life potential at initial 0.5Mtpa mining option to produce 80kt graphite product per annum.

Nunasvaara Mineral Resource (10% Cg lower cut-off grade) Nov 2012

Classification	Tonnes (Mt)	Graphite (%Cg)	Contained Graphite (tonnes)
Indicated	5.6	24.6	1,377,600
Inferred	2.0	24.0	480,000
Total	7.6	24.4	1,857,600



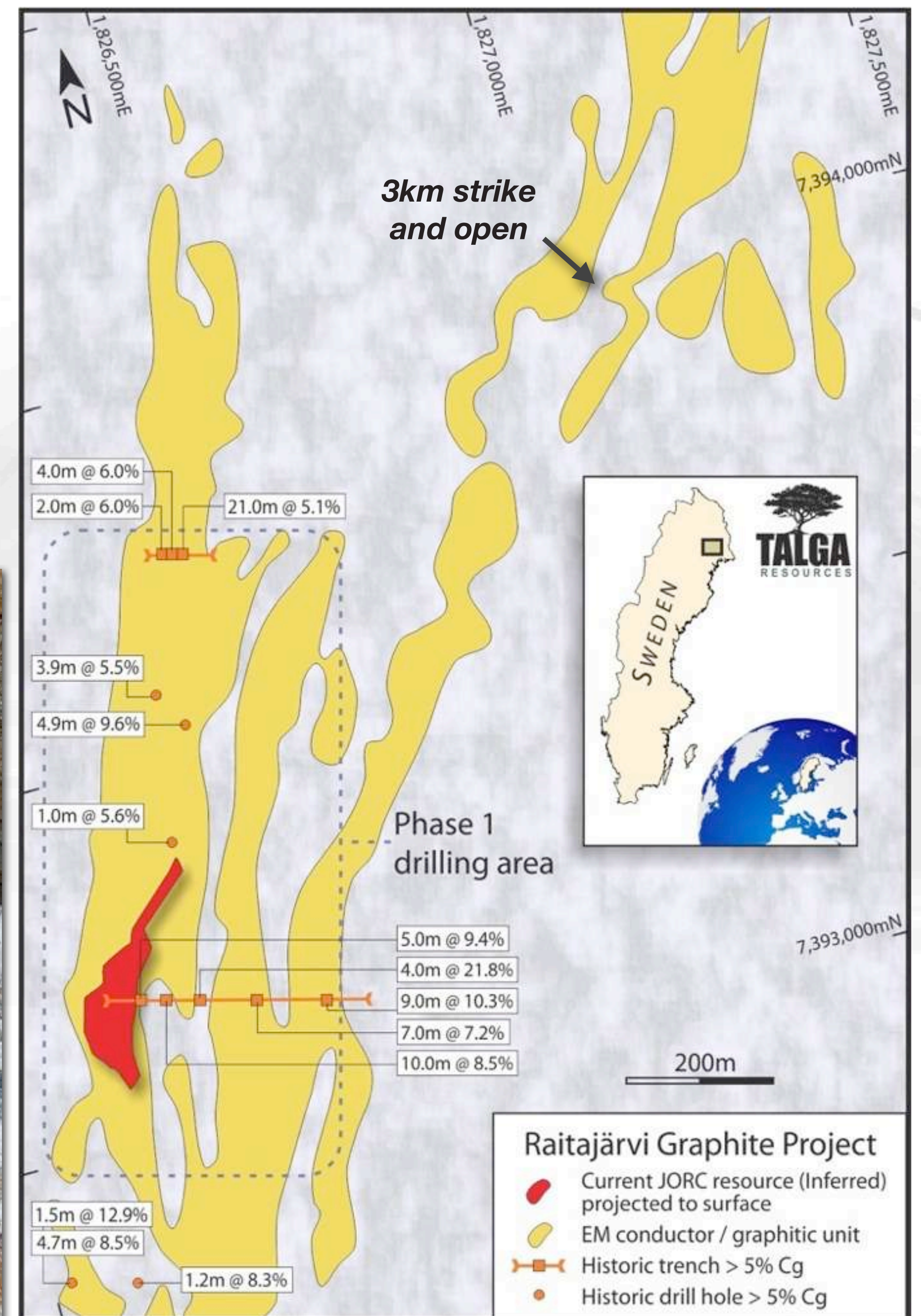
Nunasvaara Graphite Deposit - Video



Raitajärvi Graphite Project

- ▶ Preliminary JORC Inferred resource 0.5Mt @ 10.8%Cg (5% cut-off) delineated using historic diamond drill holes by Swedish Geol Survey. Only tested 300m strike; Resource depth 70m, open at depth and strike.
- ▶ Growth potential: 3km mapped EM conductors/trenched graphite to test. Drilling and trenches indicate much thicker zones than initially drilled zone, up to 320m wide.
- ▶ Predominant coarse flake graphite size with 11% jumbo.
- ▶ Distance to: Highway and grid power = 2km, Rail = 28km.
- ▶ Drilling to commence Feb 18.

Large flake graphite in surface trench



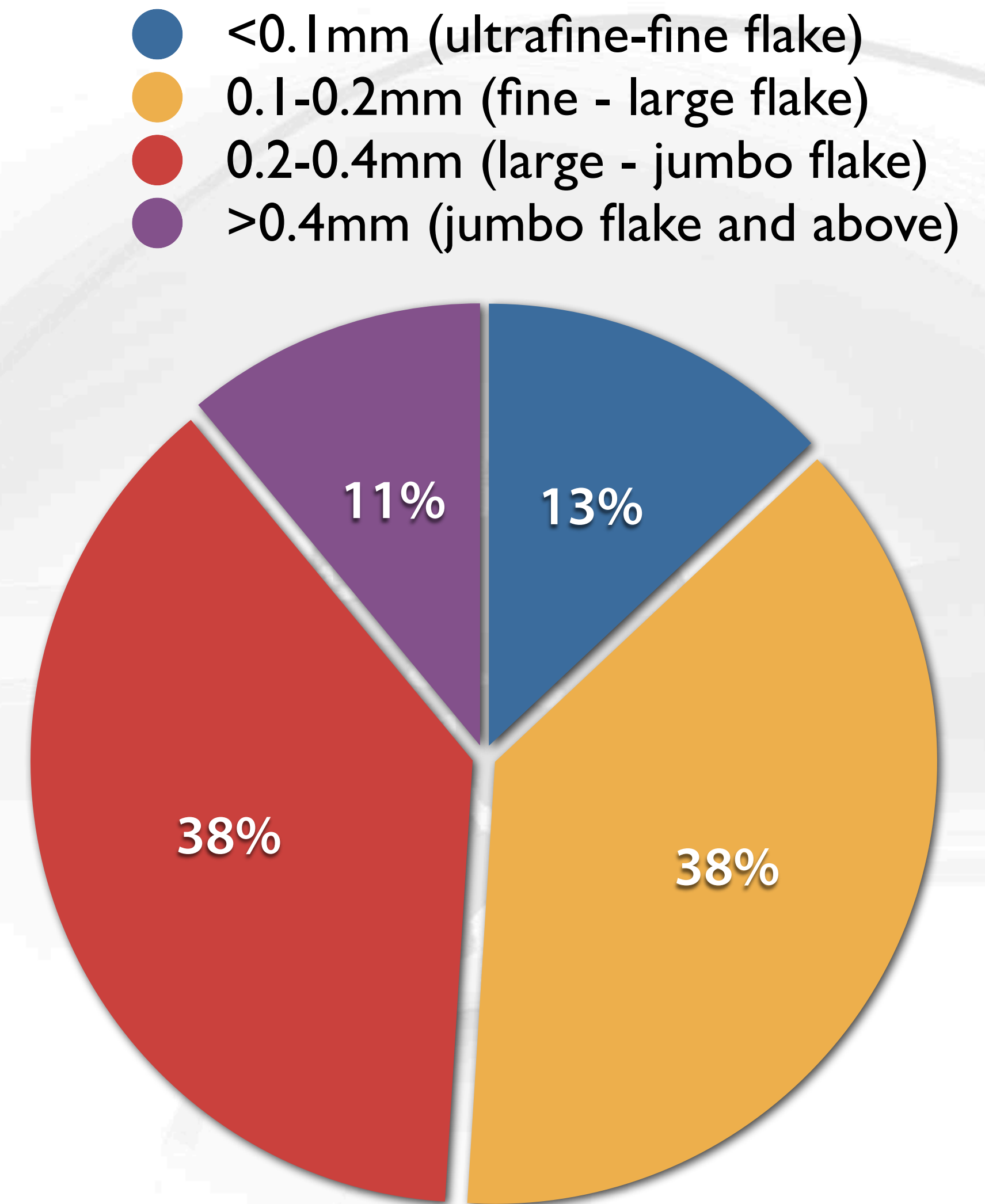
Raitajärvi Coarse Flake Graphite

- ▶ Historic work on 87 petrographic samples indicate predominantly coarse flake graphite (see appendix 2 for details) meaning 87% of graphite flake >0.1mm size.
- ▶ Total of 49% of deposit is >0.2mm large flake with 11% being >0.4mm and range up to 1.2mm ("Super-Jumbo").
- ▶ Preliminary metallurgical tests returned commercial graphite concentrate grades 90-93%C, and unoptimised upgrade concentrate 99.0%C



Photomicrograph: Raitajärvi Graphite Flakes
100x magnification

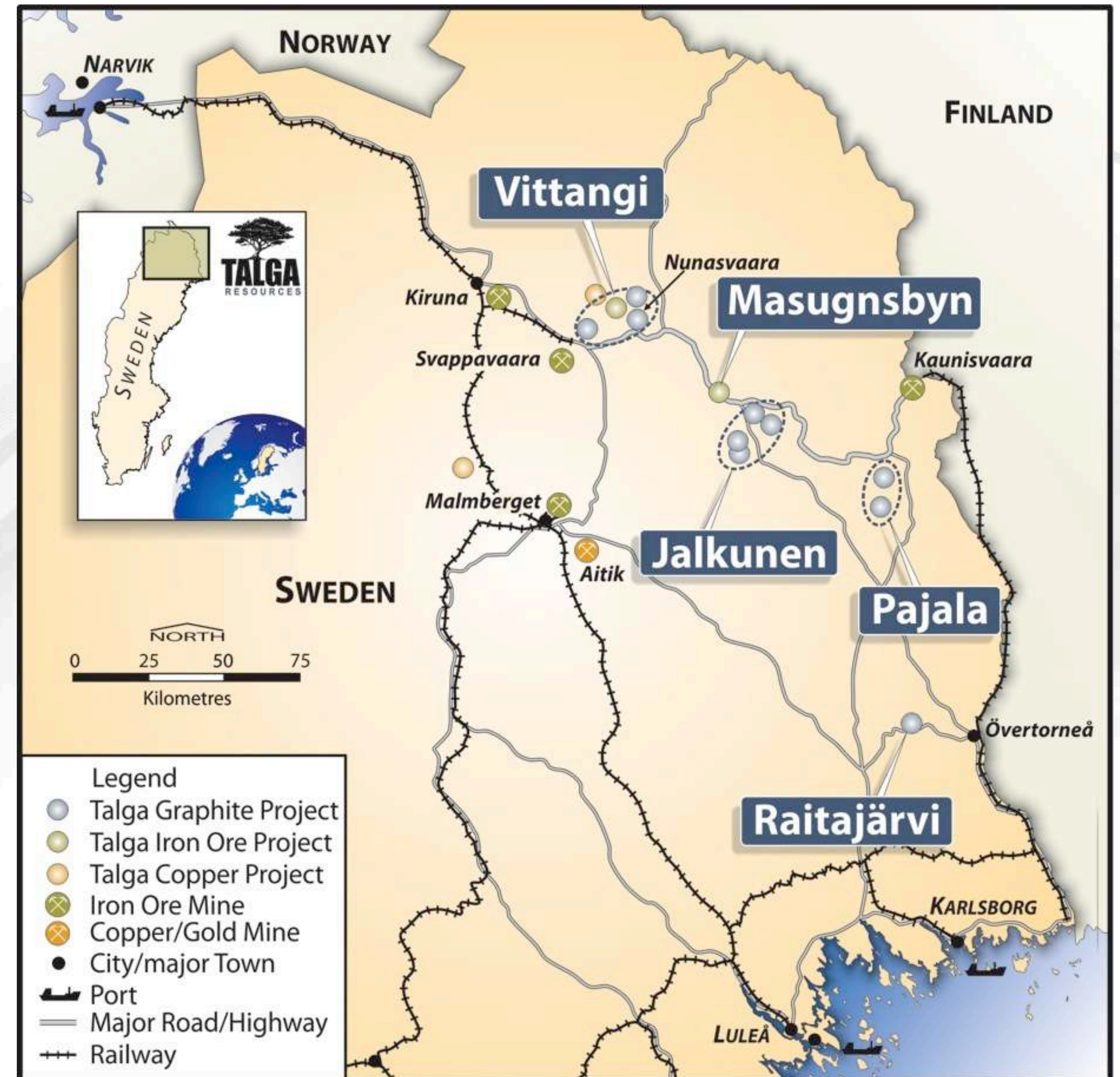
Graphite flake size distribution (historic drill sample microscopy, n=87)



Exploration Projects

- Blue sky upside from multiple advanced stage flake graphite deposits defined by historic work including diamond drilling.

Project	Exploration Target	Tonnage Range (Mt)	Grade Range (%Cg)
Vittangi	Nunasvaara	34-51	20-25
	Mörtjtjärn	10-16	15-20
	Maltosrova	2-3	20-30
Raitajärvi	Raitajärvi	7-9	8-11
Jalkunen	Lautakoski	39-52	19-27
	Jalkunen	13-26	13-18
	Tiankijokki	2-3	17-23
	Nybrännan	5-10	20-25
Pajala	Lehtosölkä	4-6	8-14
	Liviovaara	1-2	18-30
Total 0-100m depth		117-178Mt	17-23%Cg



Indicative Path to Key Graphite Milestones

Activity	2012			2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nunasvaara Geophysics											
Enviro/Stakeholder Surveys											
TCL Sweden Ltd Acquisition											
Nunasvaara Drill Phase 1											
Nunasvaara Results/Resource											
Nunasvaara Scoping Study											
Drilling Raitajärvi Phase 1											
Exploitation Permitting											
Raitajärvi Results/Resource											
Raitajärvi Scoping Study											
Nunasvaara Drill 2/Feasibility											
Raitajärvi Drill 2/Prefeasibility											
Nunasvaara Decision to Mine*											
Raitajärvi Decision to Mine*											

**Beyond decision to mine, construction start subject to overall permitting.*

World Graphite (JORC and NI 43-101) Resources

Company	Deposit	Location	Fraser# Country Ranking	Resource Grade % Graphite	Market Cap.* US\$M
Talga Resources	Nunasvaara	Sweden	7	24.4	15
Mason Resources	Lac Guéret	Quebec	5	19.3	45
Focus Graphite	Lac Knife	Quebec	5	15.7	73
Lincoln Minerals	Koppio	South Australia	19	13.1	17
Lincoln Minerals	Kookaburra Gully	South Australia	19	11.5	17
Archer Exploration	Campoona	South Australia	19	10.5	16
Talga Resources	Raitajärvi	Sweden	7	10.8	15
Flinders Resources	Kringel	Sweden	7	10.5	45
Lanboo Resources	Geuman	South Korea	n/a	10.0	9
Syrah Resources	Balama West	Mozambique	n/a	9.8	435
Strategic Energy Resources	Uley	South Australia	18	8.7	15
Castle Minerals	Kambale	Ghana	43	7.2	9
Lamboo Resources	Taehwa	South Korea	n/a	6.8	9
Energizer Resources	Molo	Madagascar	59	6.4	43
Graphite One Resources	Graphite Creek	Alaska	25	5.8	16
Lamboo Resources	Samcheok	South Korea	n/a	5.0	9
Ontario Graphite	Kearney	Ontario	13	2.4	u/listed
Northern Graphite	Bisset Creek	Ontario	13	1.8	59

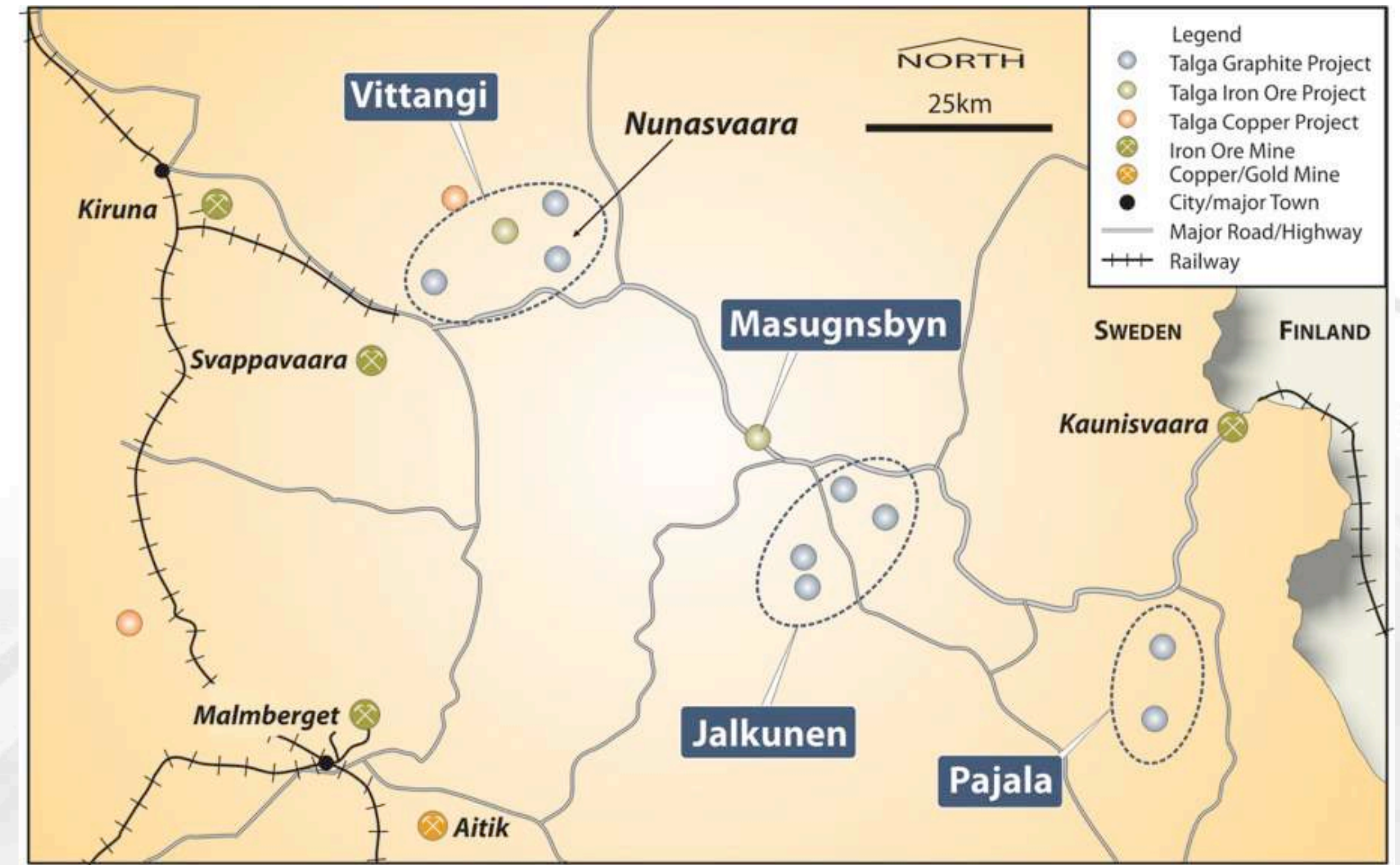
Notes

World total global JORC Code and/or NI 43-101 Mineral Resource estimates up to **1 Feb, 2013**. Source TMR Graphite Index and Public Company Data.

*Data from Bloomberg, undiluted and approximate as of 4 Feb 2013. # Fraser Institute Annual Survey of Mining Companies 2011-12

Swedish Iron Projects

- ▶ Multiple 100% owned iron deposits between operating mines and adjacent to high quality transport & power supplies.
- ▶ Skarn magnetite iron ore has potential for low cost beneficiation and high-grading.
- ▶ Targeting 200-300Mt JORC inventory prior to commercialisation i.e. sale, developments royalty, spinoff.



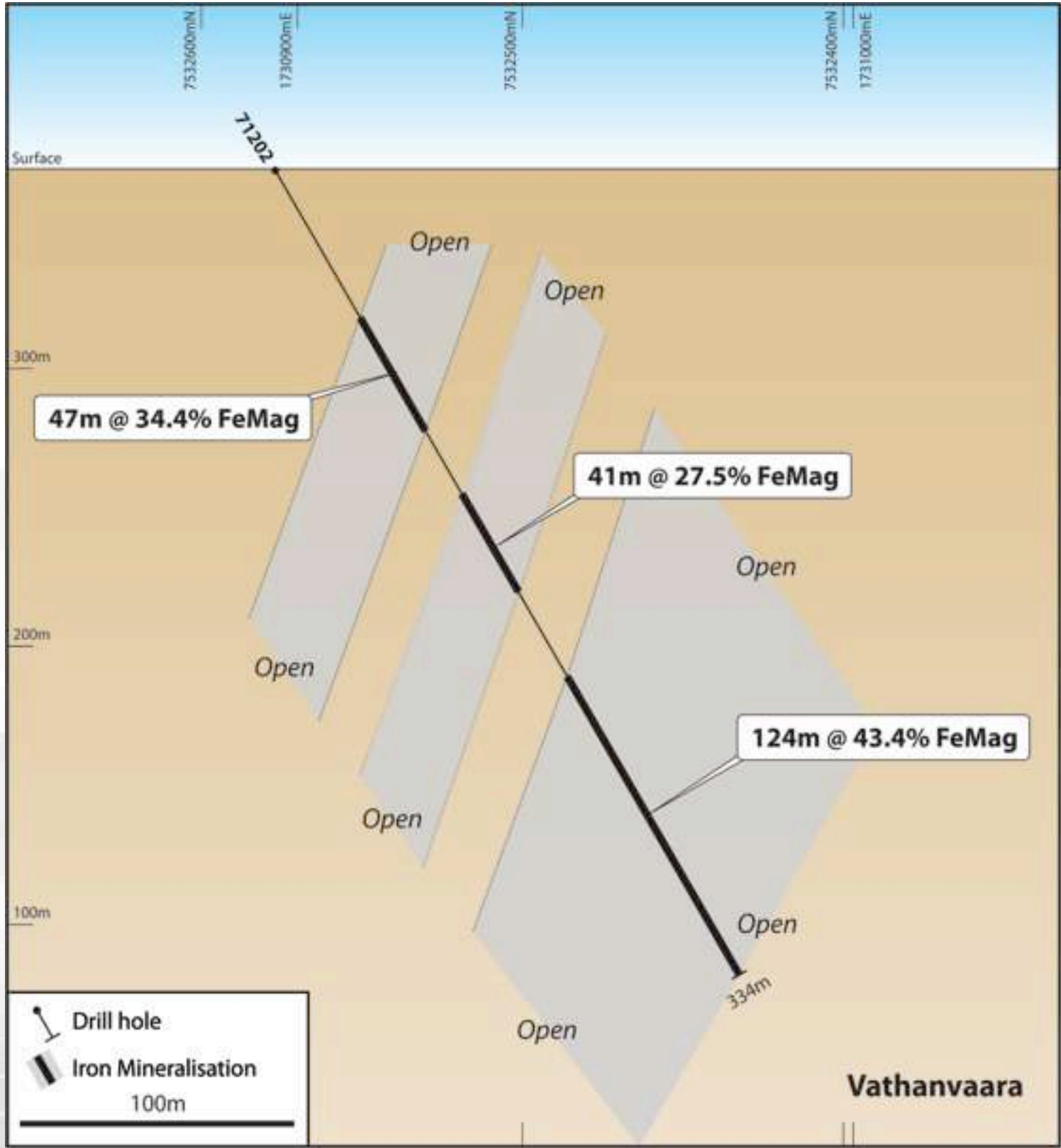
Masugnsbyn Global Resource @ 20%Fe_{mag} lower cutoff Oct 2012

Classification	Tonnes (Mt)	Iron as Magnetite (%Fe _{mag})
Indicated	49.7	30.0
Inferred	37.5	29.6
Total	87.2	29.9

Vittangi Project JORC Exploration Targets

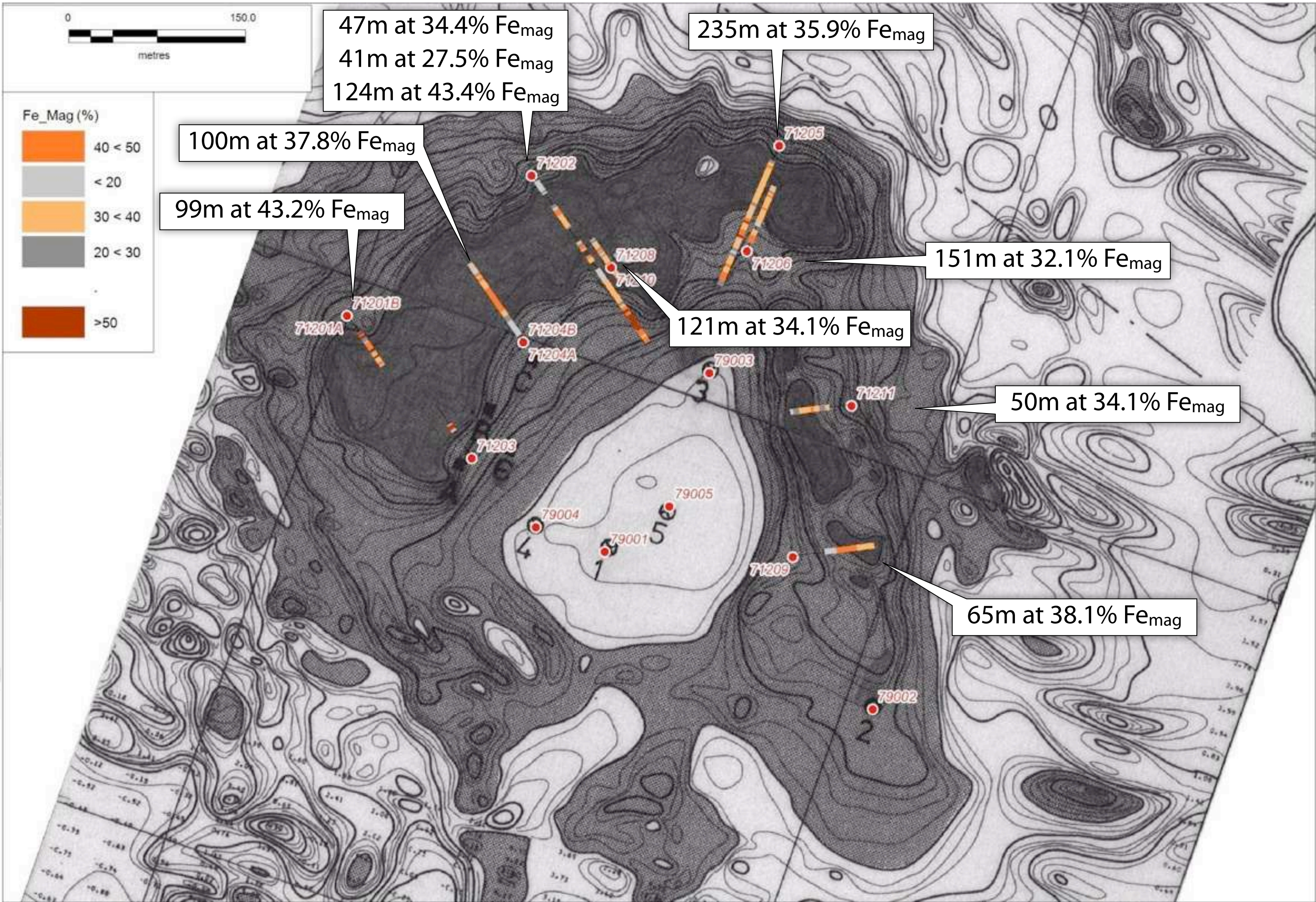
Exploration Target ¹	Tonnage Range (Mt)	Grade Range (%Fe _{mag})
Jänkkä	5-22	24-30
Kuusi Nunasvaara	14-43	22-34
Nunasjärvenmaa	7-11	31-40
Mänty Vathanvaara	7-10	30-34
Sorvivuoma	12-26	36-40
Vathanvaara	16-33	34-50
Total 0-100m depth	61-145	29- 37

Vittangi project - Vathanvaara iron (Cu/Au) prospect



Vathanvaara Prospect JORC Exploration Target

Exploration Target ¹	Tonnage Range (Mt)	Grade Range (%Fe _{mag})
Vathanvaara 0-100m depth	16-33	34-50



Vathanvaara iron prospect: Ground Magnetic contours, historic drill hole locations and down hole historic Femag assays.

Investment Highlights



Grade	Highest grade graphite resource in the world (Nunasvaara 7.6Mt @ 24.4% Cg). Grade provides the opportunity for low cost production and high margins.
Sweden	Operating in a top mining jurisdiction with world class infrastructure on the doorstep of European markets. Extremely low cost power, port agreement in place and rail options.
Product Suite	Multiple deposits cater for demand from ultrafine flake to coarse flake end users.
Demand	Strong commodity price outlook, expanding applications and significant Europe market.
Significant Scale	Large land position with current Nunasvaara resource expected to exceed 20 year open-cut mine life alone. No risk of flooding the market; focus is on grade/profitability.
Simple Path to Production	At advanced stage with resources in place and feasibility studies commencing
Upside in iron/gold	Little paid for the iron assets however the deposits appear very similar to nearby producers and could be expanded to provide leverage and opportunity to divest with gold assets.
Cheap	Relative to peers Talga appears undervalued particularly given the estimated capex on the graphite, low costs of production, jurisdiction and proximity to markets.

Take a look! The world is...



Economist Magazine Feb 2013

ASX:TLG



- To invest in Talga Resources
- Partner on a project
- Seek further information

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Appendices



Appendix 1. Nunasvaara - 2012 Drill hole Intercepts

Hole ID	East (RT90)	North (RT90)	Hole Depth (m)	Azi	Dip	From (m)	To (m)	Interval (m)	Est. True Width (m)	% Graphite
NUS12001	1736020	7523809	63.45	90	-44	17.4	42.3	24.8	22	24.9
NUS12002	1736014	7523738	110.05	55	-61	59.0	84.6	25.7	19	21.4
NUS12003	1736039	7523687	58	58	-45	8.0	38.3	30.3	25	28.7
incl.						12.0	38.3	26.3	22	30.2
NUS12004	1736050	7523646	66.2	57	-46	7.3	47.5	40.2	33	28.2
incl.						19.0	45.0	26.0	21	30.5
NUS12005	1736056	7523600	86.95	58	-60	49.9	78.7	28.8	24	25.4
incl.						66.0	70.0	4.0	3	30.8
NUS12006	1736096	7523559	62.3	54	-45	20.0	53.0	33.0	27	19.9
incl.						32.0	36.7	4.7	4	31.9
NUS12007	1736063	7523544	157.85	52	-80	110.0	146.7	36.7	18	26.0
incl.						118.0	136.0	18.0	9	30.4
NUS12008	1736096	7523511	91.1	52	-44	48.9	73.3	24.3	20	22.5
NUS12009	1736168	7523421	72.25	50	-45	49.3	59.0	9.8	8	32.9
NUS12010	1736206	7523398	59.85	55	-46	28.0	47.5	19.5	17	25.0
incl.						38.0	47.5	9.5	8	31.2
NUS12011	1736243	7523348	69.15	55	-59	20.0	59.4	39.4	29	26.4
incl.						43.7	56.0	12.3	9	31.4
NUS12012	1736271	7523318	109.6	55	-80	38.5	98.3	59.8	24	26.4
incl.						69.2	98.3	29.1	12	31.0
NUS12013	1736309	7523273	70.65	51	-45	27.0	57.0	30.0	27	28.1
incl.						31.0	57.0	26.0	23	31.1
NUS12014	1736339	7523244	76.6	51	-69	22.5	61.2	38.7	24	17.5
NUS12015	1736325	7523225	118.95	51	-76	64.0	109.7	45.7	30	17.8
incl.						79.0	91.0	12.0	8	30.5
NUS12016	1736363	7523206	79.25	54	-56	35.4	53.0	17.6	13	25.4
NUS12017	1736288	7524006	115	324	-42	59.7	96.5	36.8	18	23.5
incl.						61.0	67.0	6.0	3	33.1
NUS12018	1736226	7523954	150.85	324	-44	45.9	131.0	85.1	33	22.1
incl.						45.9	79.7	33.8	13	30.5
NUS12019	1736132	7523908	78.85	324	-44	52.2	66.2	14.0	12	23.5

Appendix 2. Raitajärvi - Historic graphite flake size measurements from 87 samples observed

Sampled Profile	<0.1mm (-140 mesh)	0.1-0.2mm (140 to 80 mesh)	0.2-0.4mm (80 to 40 mesh)	>0.4mm (+40 mesh)
3605N	10%	40%	50%	0%
2905N	10%	40%	50%	0%
2310N	10%	40%	50%	0%
2080N	20%	40%	30%	10%
1880N	20%	50%	30%	0%
1800N	10%	60%	30%	0%
1775N	10%	30%	40%	20%
1750N	10%	30%	40%	20%
1725N	10%	20%	40%	30%
1705N	20%	30%	30%	20%
1660N	10%	50%	30%	10%
1630N	20%	20%	40%	20%
1600N	10%	50%	30%	10%
Weighted Ave.	13%	38%	38%	11%

Note. Samples consisting of half core (original core diameter approximately NQ size) were prepared and assayed by ALS-Chemex with graphite and multi-elements respectively measured using the LECO and ICP techniques. Internal laboratory QAQC was completed during sample analysis and external standards used to monitor quality, with satisfactory results. Intercepts may vary across different datasets due to rounding.

Appendices



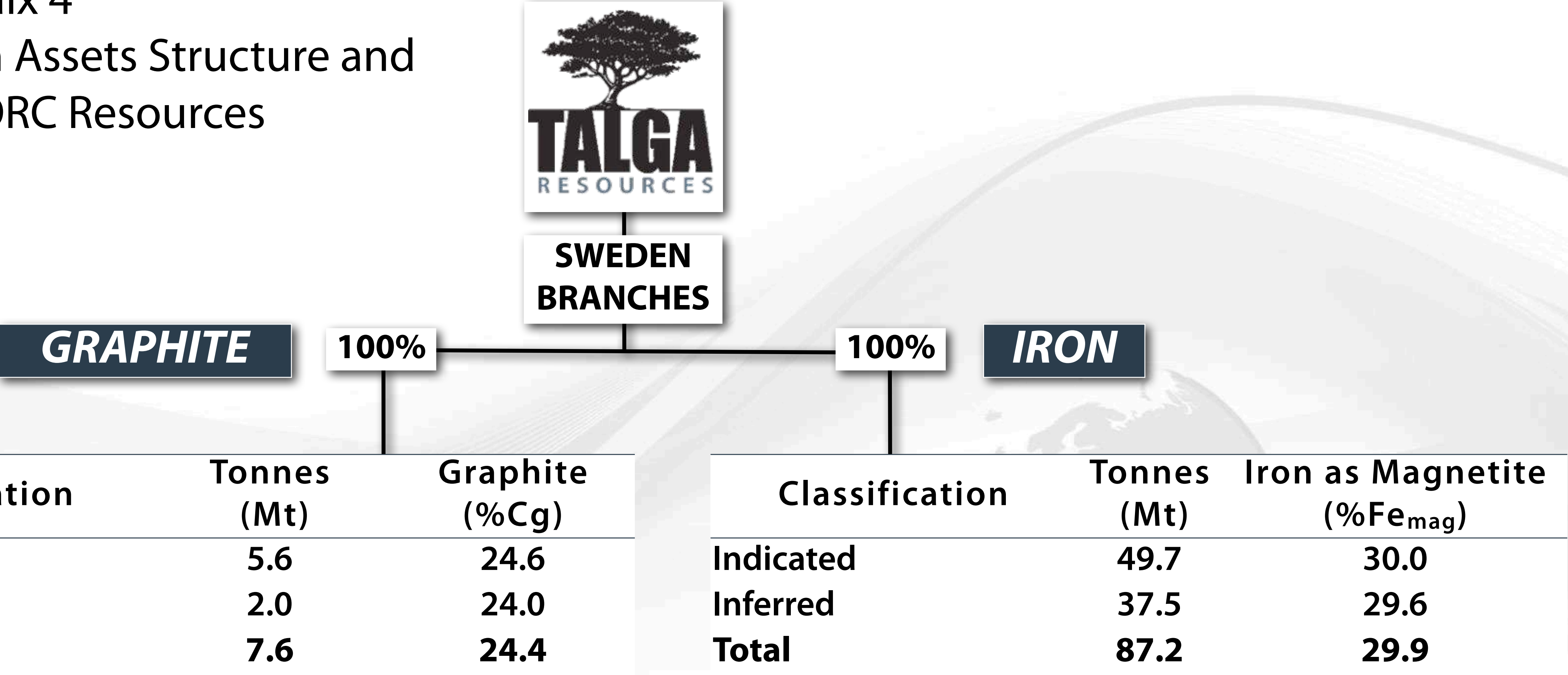
Appendix 3. Selected Significant Iron Intercepts from Historic Drilling in Vittangi Project

Exploration Target	Hole ID	East (RT90)	North (RT90)	Hole Depth (m)	Azi	Dip	From (m)	To (m)	Interval (m)	% Fe _{mag}
Jänkkä	Jank 71001	1733109	7521322	161	112	-60	46	98	52	26.6
Kuusi Nunasvaara	72502	1736757	7527975	225	292	-60	104	160	56	26.3
Mänty Vathanvaara	71001	1731343	7530271	350	0	-60	63	163	100	30.2
Sorvivuoma	72201	1730764	7534130	165	0	-60	20	92	72	30.7
Sorvivuoma	72202	1730559	7534105	146	0	-60	45	87	42	35.4
Vathanvaara	71201B	1730729	7532465	150	150	-70	51	150	99	43.2
Vathanvaara	71202	1730896	7532577	334	150	-60	61	108	47	34.4
							134	175	41	27.5
							210	334	124	43.4
Vathanvaara	71204B	1730875	7532437	183	330	-60	50	150	100	37.8
Vathanvaara	71205	1731107	7532595	274	208	-60	30	265	235	35.9
Vathanvaara	71206	1731071	7532507	183	28	-70	19	170	151	32.1
Vathanvaara	71208	1730955	7532497	171	330	-80	9	130	121	34.1
Vathanvaara	71209	1731083	7532247	140	85	-60	75	140	65	38.1
Vathanvaara	71211	1731146	7532373	109	265	-60	40	90	50	34.1

Note. Intervals selected based on min. composite width of 40m at >25% Femag and max. width of internal waste 10m.

Appendix 4

Sweden Assets Structure and Main JORC Resources



Nunasvaara Graphite Mineral Resource @ 10% Cg low cut-off Nov 2012

Masugnsbyn Global Iron Mineral Resource @ 20%Fe_{mag} low cut-off Oct 2012

Classification	Tonnes (Mt)	Graphite (%Cg)
Inferred	0.5	10.8

Raitajärvi Graphite Mineral Resource @ 5% Cg low cut-off Feb 2012

References & Qualified Persons



1 Exploration Targets: The estimates of exploration target sizes in this announcement are in accordance with the guidelines of the JORC Code (2004) and should not be misunderstood or misconstrued as estimates of Mineral Resources. The potential quantity and quality of the exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Mr Darren Griggs and Mr Mark Thompson, who are members of the Australian Institute of Geoscientists. Mr Griggs and Mr Thompson are employees of the Company and have sufficient experience which is relevant to the activity to which is being undertaken to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Griggs and Mr Thompson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Resource Estimation is based on information compiled and reviewed by Mr Simon Coxhell of CoxsRocks Pty Ltd. Mr Coxhell is a consultant to the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Coxhell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.