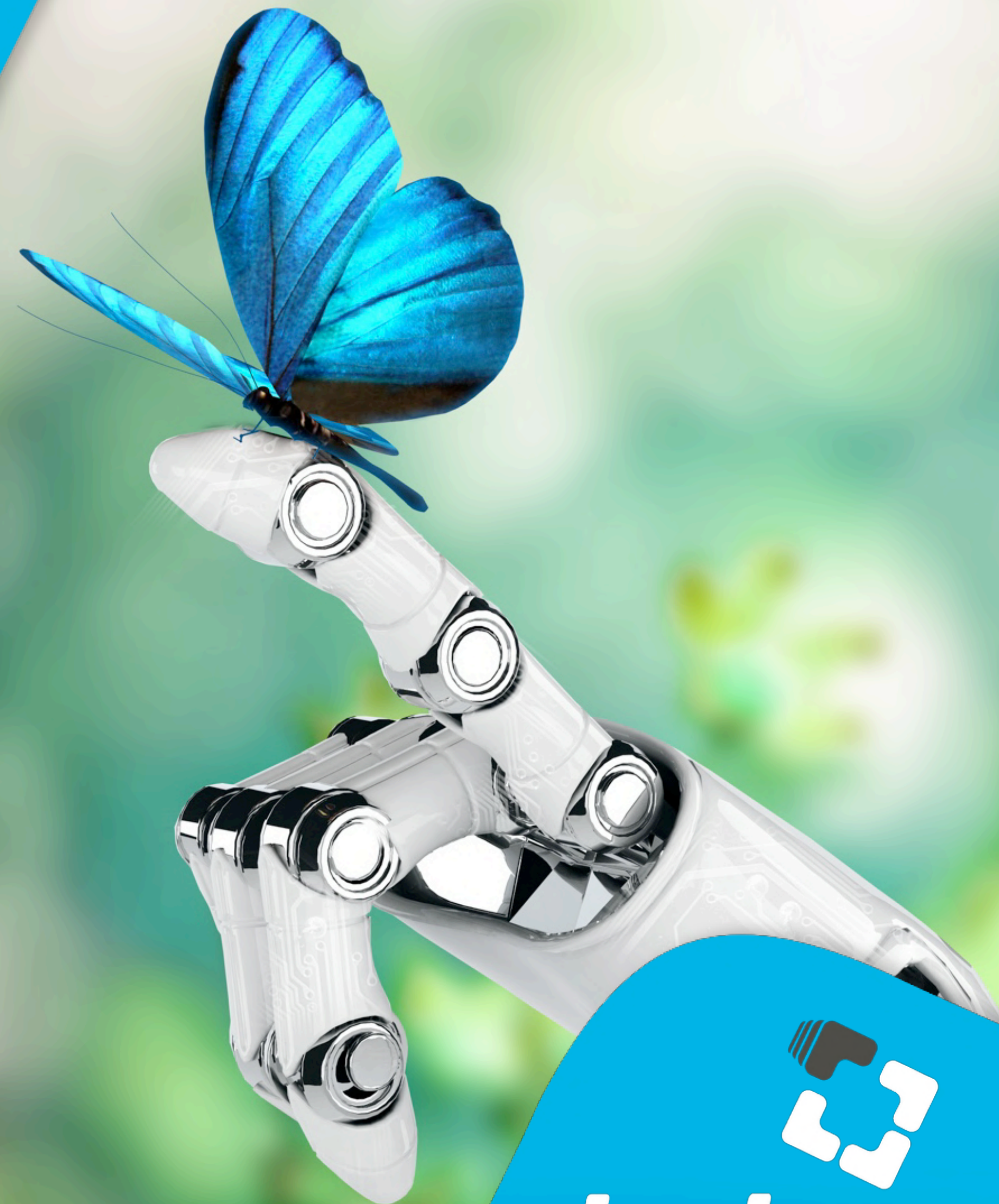


ASX: TLG

TALGA RESOURCES

6th Annual Cleantech &
Technology Metals Summit
InvestorIntel Presentation

May 2017 | Toronto



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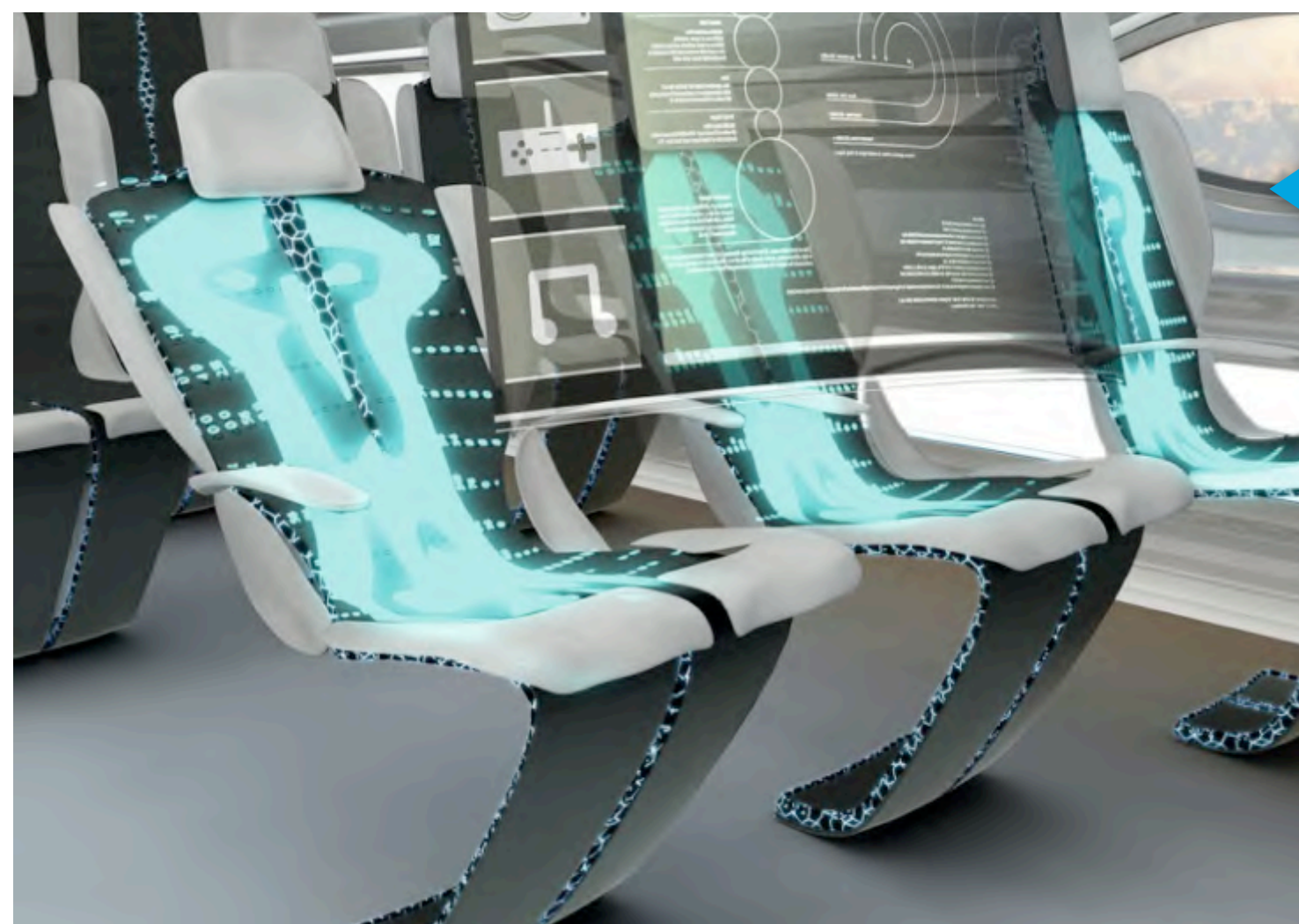
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INTRODUCTION

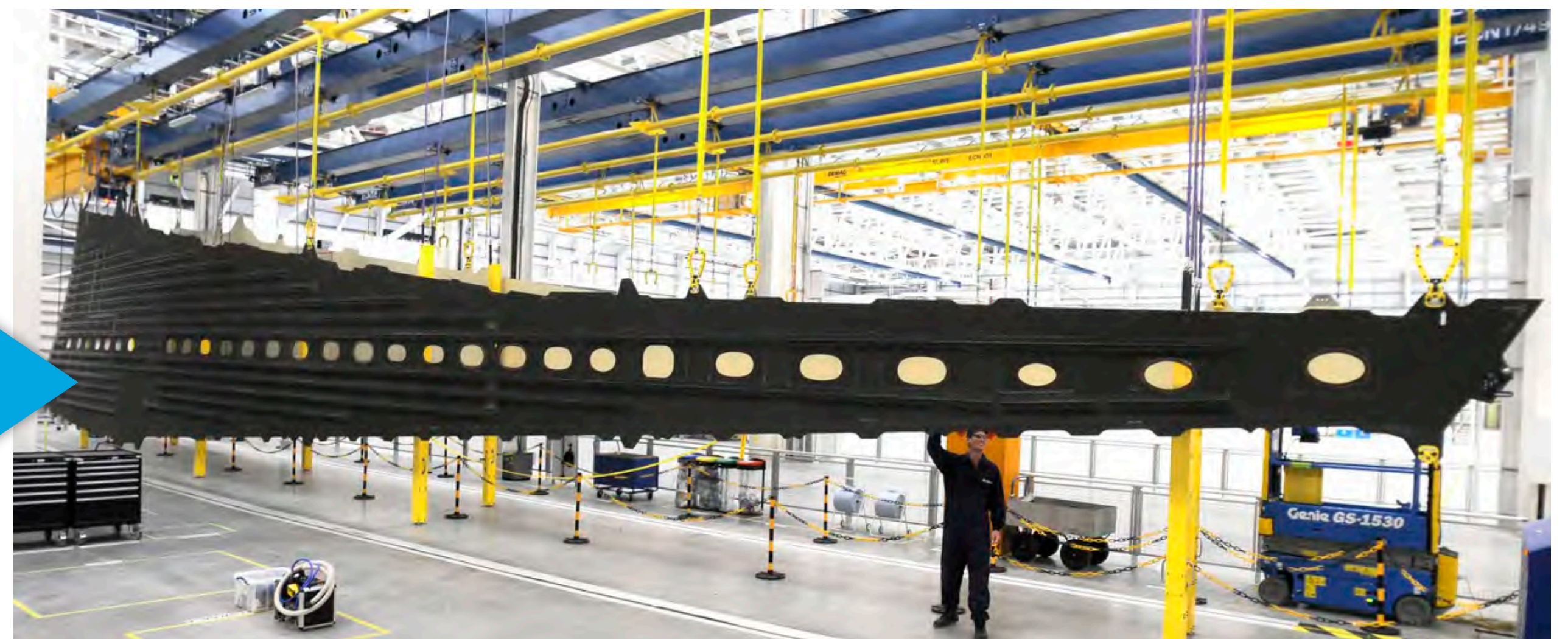
“Planes will be made from the wonder material graphene in 10 years”
Richard Branson

- ▶ Graphene is not, by itself, a product
- ▶ Technical community knows this, but some stakeholders (including investors) are confused
- ▶ There is no ‘killer app’ for graphene so far, nor does there need to be one
- ▶ Today's wave of industrial scale graphene manufacture is all about creating **additives** that enhance existing materials



INVESTOR

SCIENTIST



EXECUTIVE SUMMARY



Technology minerals company developing and commercialising the world's highest grade conductive graphite project to mass-produce graphene and its carbon derivatives

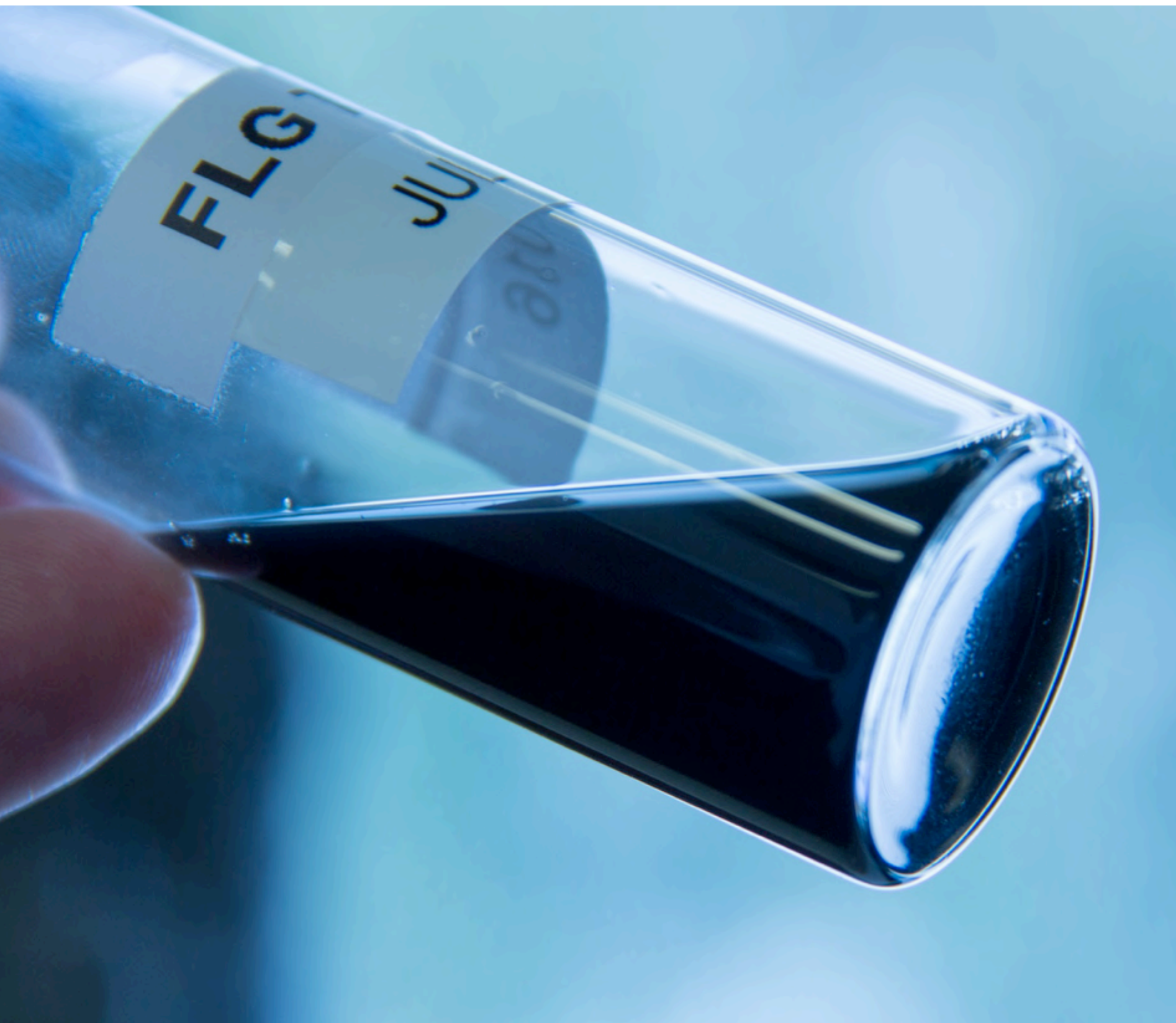


- ▶ Talga uniquely placed to own and optimise the graphene supply chain
- ▶ Development phase: trial mining completed, process test facility in Germany operational, feasibility and permitting well underway
- ▶ In-house capability to develop and commercialise graphene products in collaboration with industry majors
- ▶ Formal agreements executed with well capitalised commercialisation partners to manufacture graphene products across 4 key market sectors
- ▶ 100% owned upstream source material is the world's highest grade graphite resource¹
- ▶ Talga is rapidly transitioning towards monetisation with maiden graphene revenues expected from coating product development in 2Q 2017

1. Global JORC/NI43-101 Graphite Resources by Grade. See Technology Metals Research Advanced Project Graphite Index <http://www.techmetalsresearch.com/>

WHAT IS GRAPHENE?

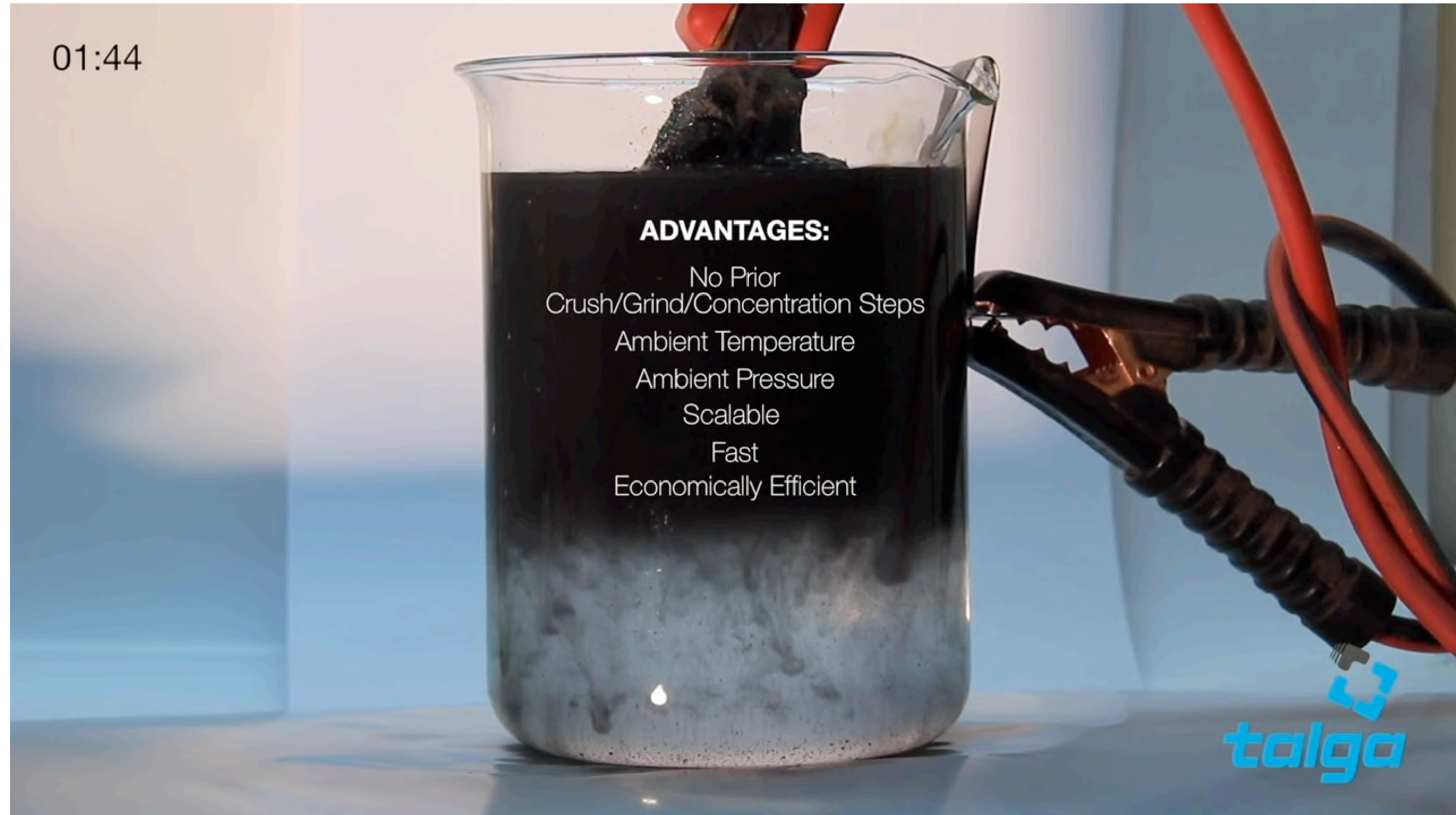
Graphene is an extraordinary material with almost limitless potential uses.
It is altogether the thinnest, strongest most conductive substance in the world.



- ▶ **Graphene** is the thinnest substance ever made - atomic layers of crystalline carbon which constitute **graphite**.
- ▶ When small particles of graphene (graphene nanoplatelets) are used as an **additive** (mixed into an existing material) it can impart superior **strength, lightness, conductivity** or enhance **functionality**
- ▶ But technical specification is less relevant than ***how it works in a product***
- ▶ Once standards or performance demonstrated, industry wants production volume reality, repeatability and a sustainable long term source with a 'clean' supply chain

TECHNOLOGY ADVANTAGE

Concept demonstration of Talga exfoliating graphene direct from its Swedish graphite ore



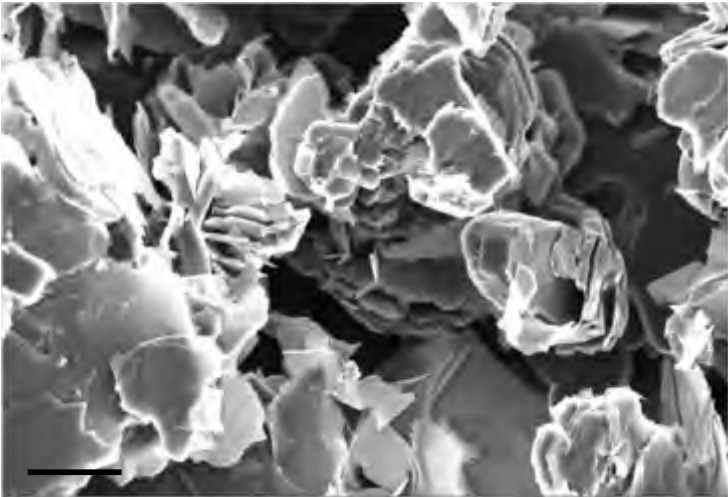
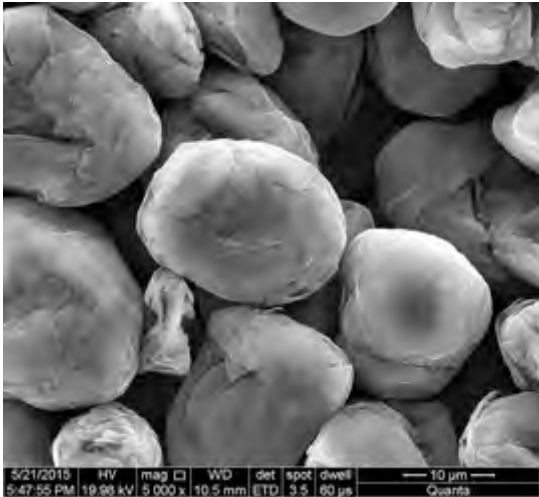
PROCESS ADVANTAGE



Talga’s patent pending technology produces graphene directly from unprocessed raw graphite ore, skipping intermediate pre-cursor purification steps required by peers

- ▶ Talga uses its unique raw ore directly as an electrode in an electrochemical cell
- ▶ The process liberates graphene and micrographite using a process that is fast, efficient and flexible
- ▶ Process made possible by the unique Vittangi ore
- ▶ Lowers cost of energy and environmental footprint to make graphene and also graphite products such as Li-ion battery anode materials



Talga Graphite	Spheronised Graphite
Talga Processing Steps	Peer Processing Steps
Exfoliate	Crush
↓	Grind Stages
Concentrator single stage	Flotation stages
↓	Micronisation
	Purification (chemical/thermal)
	Shaping (spheronisation)
↓	Coating
Mix binder and dispersant	Mix binder and dispersant
	
Battery average capacity ~360 mAh/g	Battery average capacity ~360 mAh/g

MARKET OPPORTUNITY FOR GRAPHENE



In addition to raw materials, Talga is focused on the manufacture and commercialisation of targeted products across 4 key industry sectors



Construction additives

Advantages

- Improves strength, durability and impermeability
- Imparts electric and thermally conductive properties
- Reduces concrete used and decreases industry CO2 emissions
- Enables underground power transmission cables, underfloor heating, road and bridge snow melting and de-icing

Immediate market opportunity
US\$17bn specialty concrete



Energy storage (batteries)

Advantages

- Enables higher performance and lower cost Li-ion, flow and alkaline batteries
- Flexible, printable batteries for ‘Internet of Things’ and ‘Wearable’ devices
- Lower toxic footprint by enabling water-based battery chemistry
- Lower cost fuel cells

Immediate market opportunity
US\$24bn battery market



Talphone™ enhanced coatings

Advantages

- Eco-friendly alternative to toxic chromium based coatings
- Lower cost and superior performance with reduction in zinc, copper, phosphate, zirconia
- Corrosion protection increased by up to 74% for mild steel
- Eco-friendly marine anti-fouling

Immediate market opportunity
US\$22bn corrosion protection sector within global US\$120bn



Carbon fibre composites/resins

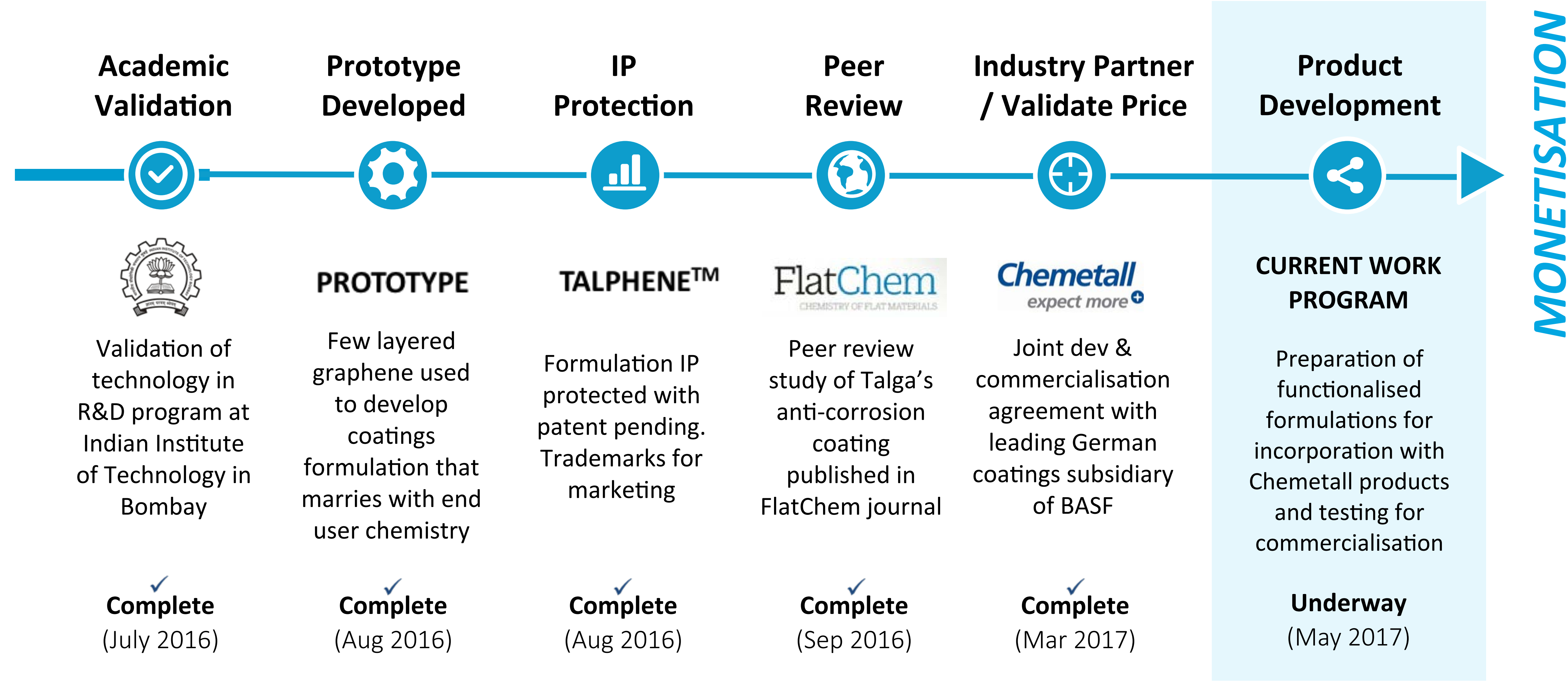
Advantages

- Stronger and lighter epoxy resin systems for carbon fibre and polymer composites
- Enables lightning strike protection and EM shielding in carbon fibre planes and EV’s
- Replaces copper heating elements/wires to reduce weight of EV’s

Immediate market opportunity
US\$18bn composites sector

STRATEGY IN ACTION: ROADMAP FOR COATING PRODUCTS

Talga’s most advanced product development highlights the Company’s ability to execute on its strategy of targeting large end users and securing commercialisation agreements



CORPORATE SNAPSHOT



FINANCIAL INFORMATION

Share price (ASX code TLG) (11-May-17)	A\$0.77
52 week low / high	A\$0.21/ A\$0.87
Shares outstanding ^{1,2}	181.9m
Market Capitalisation	A\$140m
Cash (31-Mar-17)	A\$6.2m
Debt (31-Mar-17)	Nil
Enterprise value	A\$133.8m

Source: IRESS, company filings. As at 11 May 2017.

1 Excludes 44.9m listed options (TLGOA) with exercise price A\$0.45 and expiring 31 Dec 2018

2 Excludes 30.7m unlisted options (mostly employees and directors) with exercise price range A\$0.35-A\$1.00 and expiry date range

4 Oct 2018 to 17 Dec 2020

SHARE PRICE PERFORMANCE



MAJOR SHAREHOLDERS

Smedvig - <i>Scandinavian based family office</i>	11.3%
Mark Thompson - <i>Managing Director</i>	7.8%
Citicorp Nominees	3.7%
HSBC Custody Nominees (Australia)	3.6%
Kamberg Investments	3.3%
Yandal Investments - <i>investment entity associated with Mark Creasy</i>	3.0%

BOARD AND MANAGEMENT

Substantial commercialisation experience with some of Australia’s best known innovation and development projects



Terry Stinson
Non-Executive Chairman

Former President & CEO of Synerject LLC, and Vice President Manufacturing of Fortune 500 company, Outboard Marine

Current Managing Director and CEO of Orbital Corp (ASX: OEC)



Mark Thompson
Managing Director

Founder and former Director of Catalyst Metals (ASX: CYL), Current Non-Executive Director of POZ Minerals (ASX: POZ)

Member of Australian Institute of Geoscientists and the Society of Economic Geologists



Grant Mooney
Non-Executive Director

Current Director of Carnegie Energy (ASX: CCE), Barra Resources (ASX: BAR) and POZ Minerals (ASX: POZ)

Wealth of senior management experience in resources and technology markets



Steve Lowe
Non-Executive Director

Current business manager for Creasy Group and Non-Executive Director of Coziron Resources (ASX: CZR)

Former Chairman and Non-Executive Director of Sirius Resources (formerly ASX: SIR)



Managed the manufacturing division of the outboard marine propulsion products for a privately held US\$1bn multinational.



Oversaw the evolution of Carnegie Wave Energy from 2008 as it developed innovative renewable energy solutions in Australia.



Oversaw the company during the discovery and development of one of the largest Cu/Ni discoveries in Australia in the last 30 years.



Managed the company from 2000 to 2002 including the introduction of several new sales products.



Has led Orbital since 2008 and successfully secured a breakthrough deal with Insitu Inc. (Boeing) for the supply of global unmanned aerial vehicle propulsion systems worth up to A\$120m over a 3 year period.

TALGA OPERATIONS



Vertically integrated carbon production operations based in Europe will provide a significant cost advantage.

1. Upstream Source

Talga Mining Pty Ltd Filial, Sweden

- ▶ 100%-owned flagship graphite project near Kiruna in Northern Sweden
- ▶ World's highest grade graphite resource (JORC/NI43-101)
- ▶ Ore is a semi-conductor straight from ground
- ▶ Allows solid graphite electrodes to be cut straight from surface

2. Midstream Processing

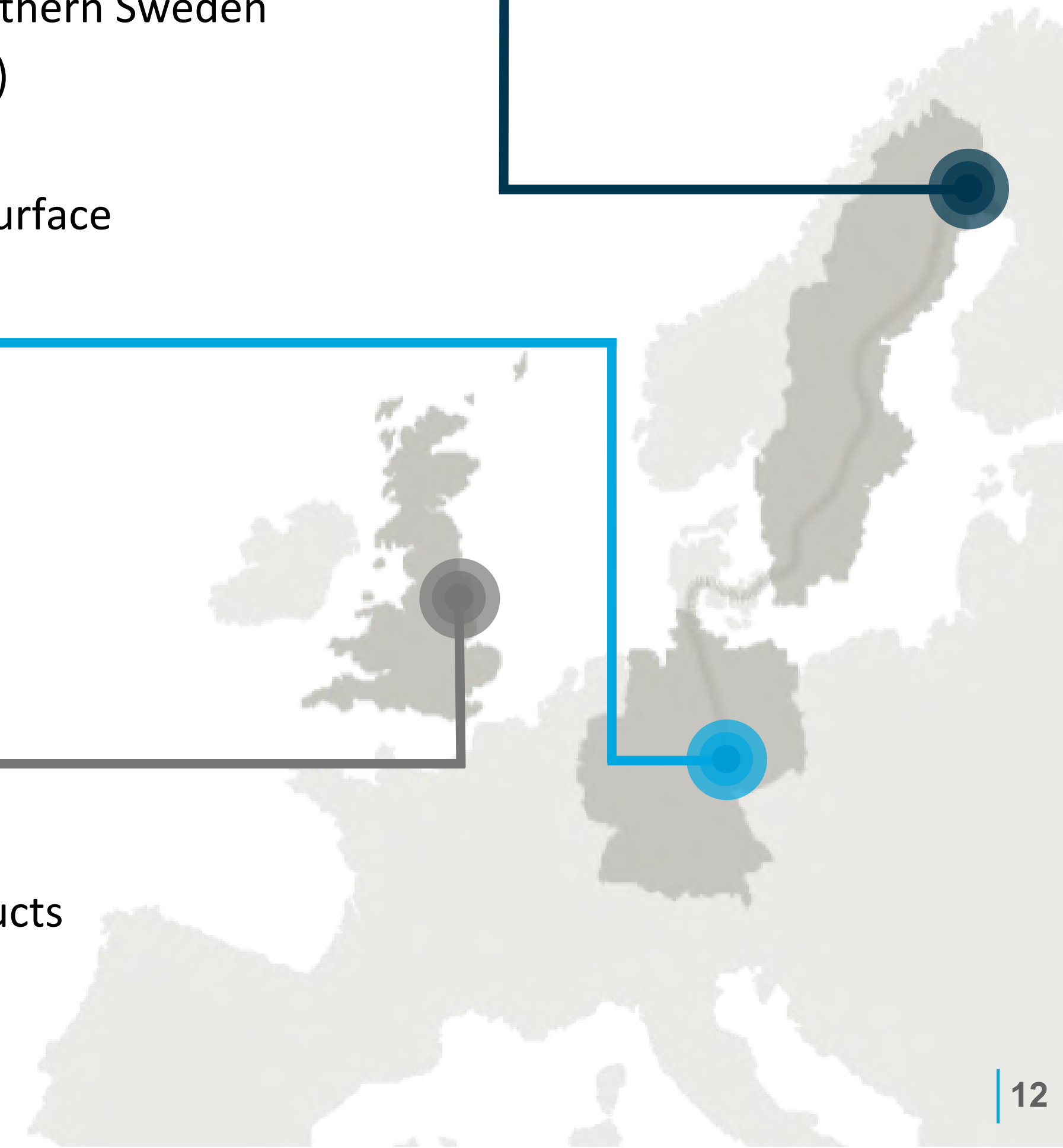
Talga Advanced Materials GmbH, Germany

- ▶ 100%-owned test facility located in Rudolstadt, Germany
- ▶ Phase II expansion commissioned in September 2016
- ▶ Current ore treatment capacity of ~30tpa (max)
- ▶ Phase III design and engineering at final stages

3. Downstream Product Development

Talga Technologies UK Ltd, United Kingdom

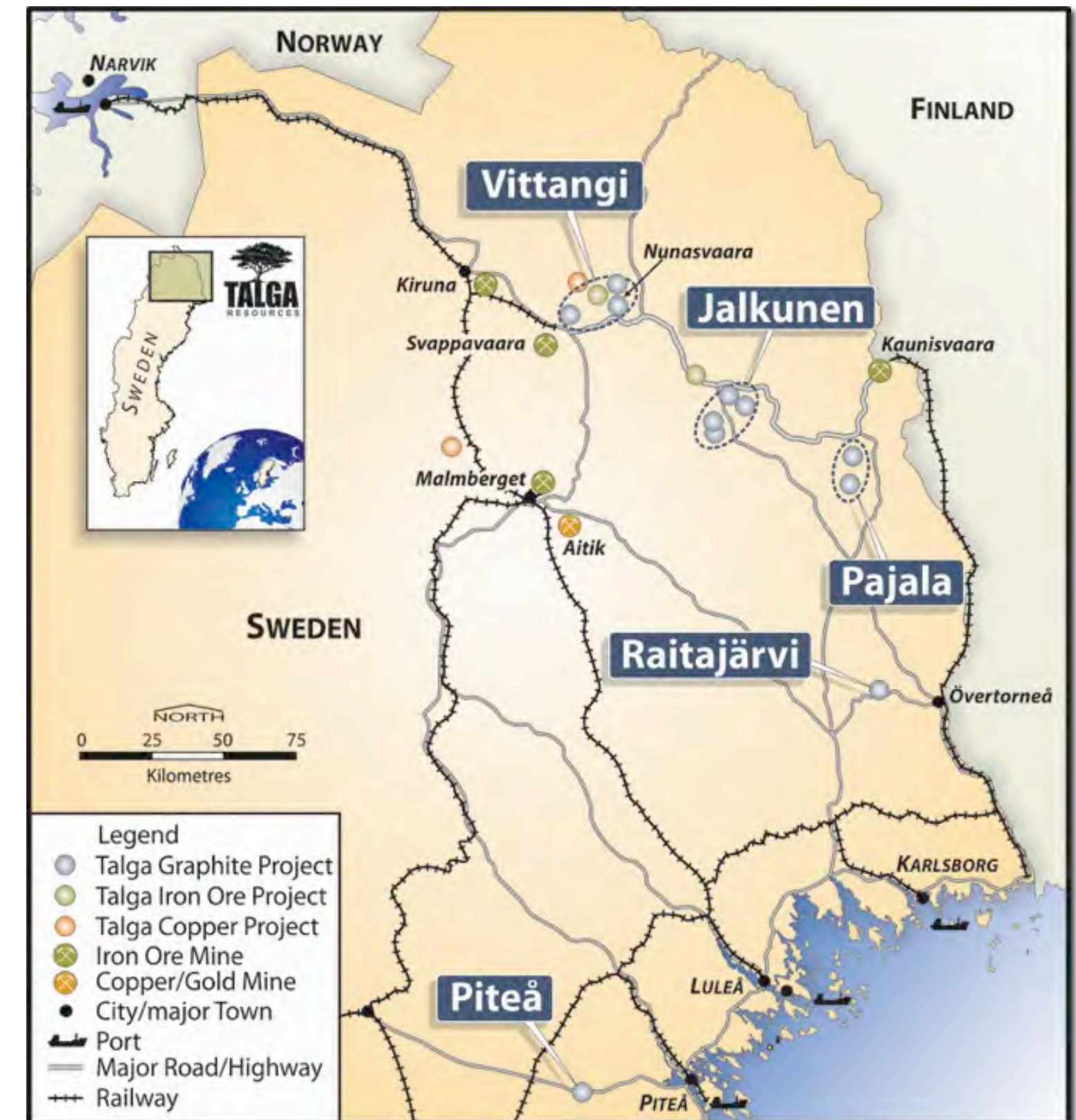
- ▶ Small product development team based in Cambridge
- ▶ In-house technology and skills to create 'value-add' products



1 UPSTREAM SOURCE: VITTANGI GRAPHITE PROJECT

100%-owned upstream asset which is the world's highest grade JORC/NI43-101 graphite mineral resource

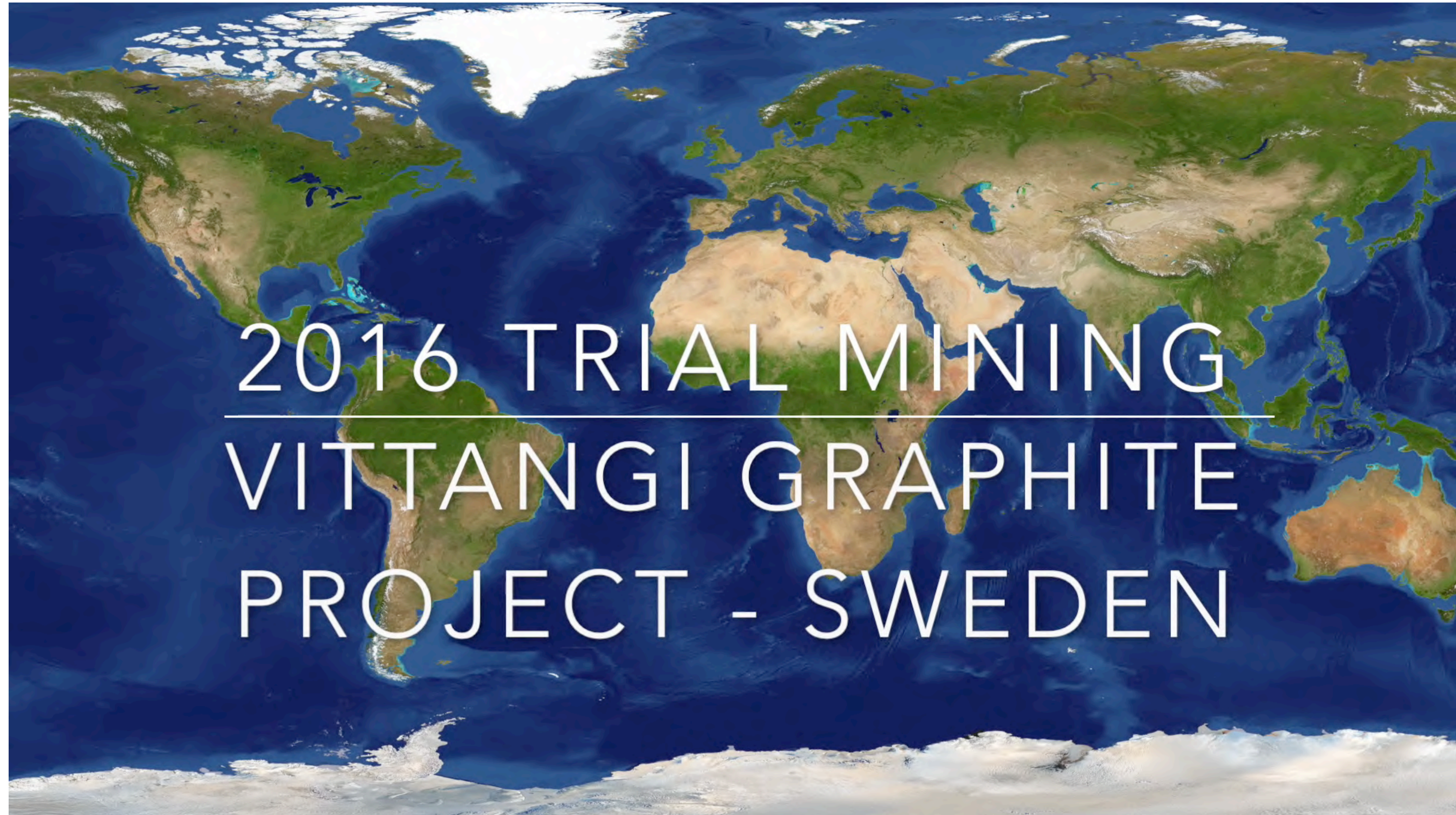
- ▶ Talga flagship Vittangi graphite project located 20km east of LKAB's iron ore mine and railhead at Svappavaara, Sweden
- ▶ World's highest grade JORC/NI43-101 compliant graphite resource, Nunasvaara
- ▶ Global total JORC Resource of **12.3Mt @ 25.5% Cg** (@cutoff grade 17%Cg)
- ▶ Trial mining has demonstrated a quarry mining technique cutting electrodes directly from in situ graphite ore - No crushing or milling required (lowering total enviro footprint, capex, opex)
- ▶ Wide, uniform mineralisation starts at surface – can support >20 year mine life and more for industrial scale production
- ▶ Unique combination of conductivity, morphology, competence and grade all support electrode processing method
- ▶ Multi tonne electrode blocks are being stored in Germany and Sweden to feed processing, scale up, R&D and industry samples



Operational progress



1 UPSTREAM SOURCE: VITTANGI GRAPHITE PROJECT



2 MIDSTREAM PROCESSING: TEST PROCESSING FACILITY

Talga successfully commissioned Phase II of its graphene processing facility in September 2016 and is producing graphene samples for several industrial customers

Test facility in Rudolstadt, Germany (process scale-up, R&D, industry samples) processes the shaped raw graphite electrode blocks from Sweden. Current plant can convert up to c. 76% of ore graphitic carbon to graphene and remainder can be sold as micrographite products.

Phase 1

August 2015 - Current

- ▶ ~20L exfoliation cells processing graphite drill core
- ▶ Duplication of this basic design still used in the Talga laboratory

Phase 2

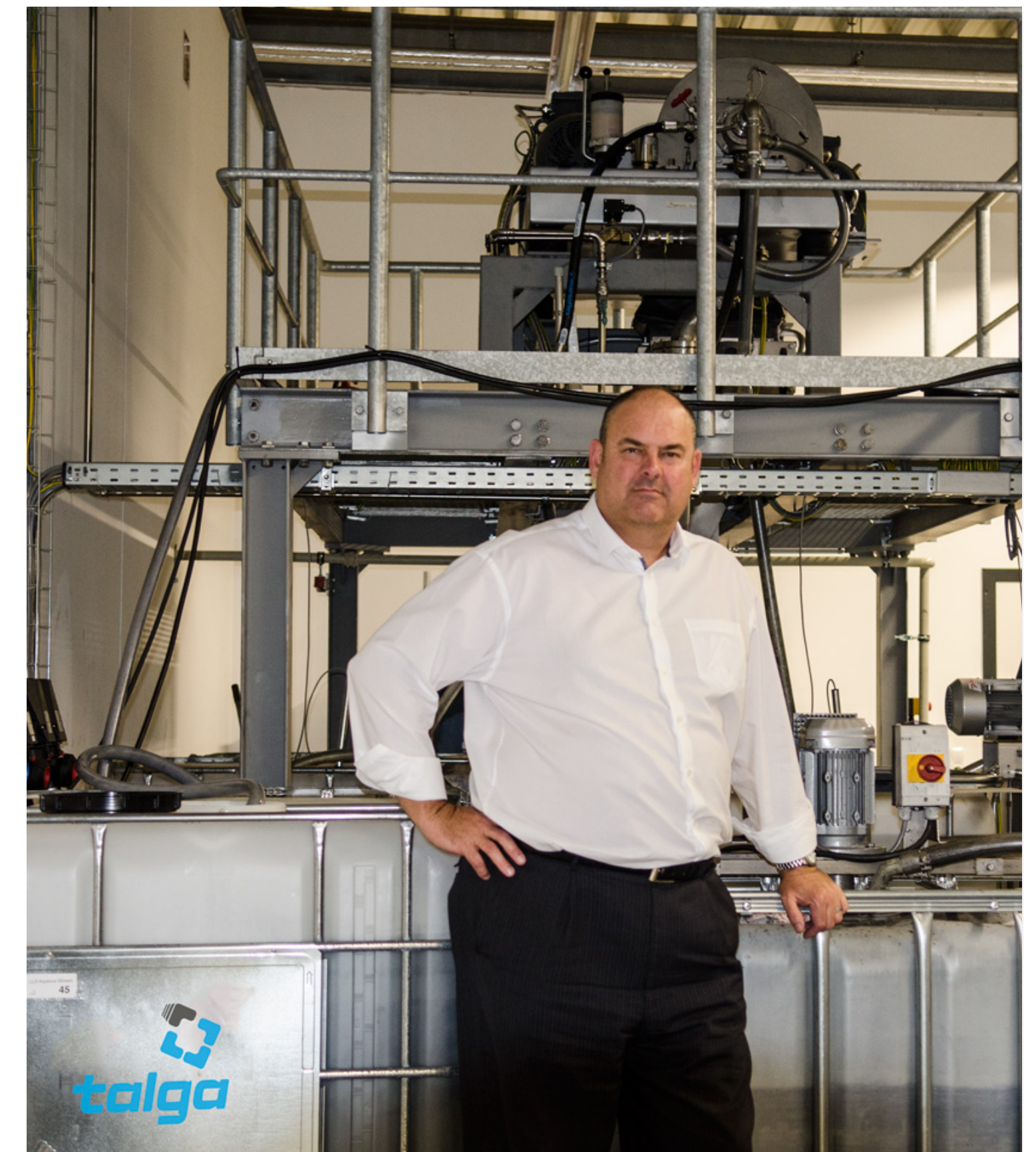
Commissioned September 2016

- ▶ Scale up from Phase 1 – combination of larger exfoliation cells which process up to 50kg shaped graphite slabs each
- ▶ 30tpa ore treatment capacity (max)
- ▶ Consistent graphene and micrographite output for end user trials

Phase 3

Expected 2H 2017

- ▶ Proposed installation of optimised cell and flowsheet design – 5X scale
- ▶ Pre-feasibility study model based on Phase III engineering and costs
- ▶ Economic balance not driven by graphene yield alone – feasibility studies to determine most effective balance of products/raw materials



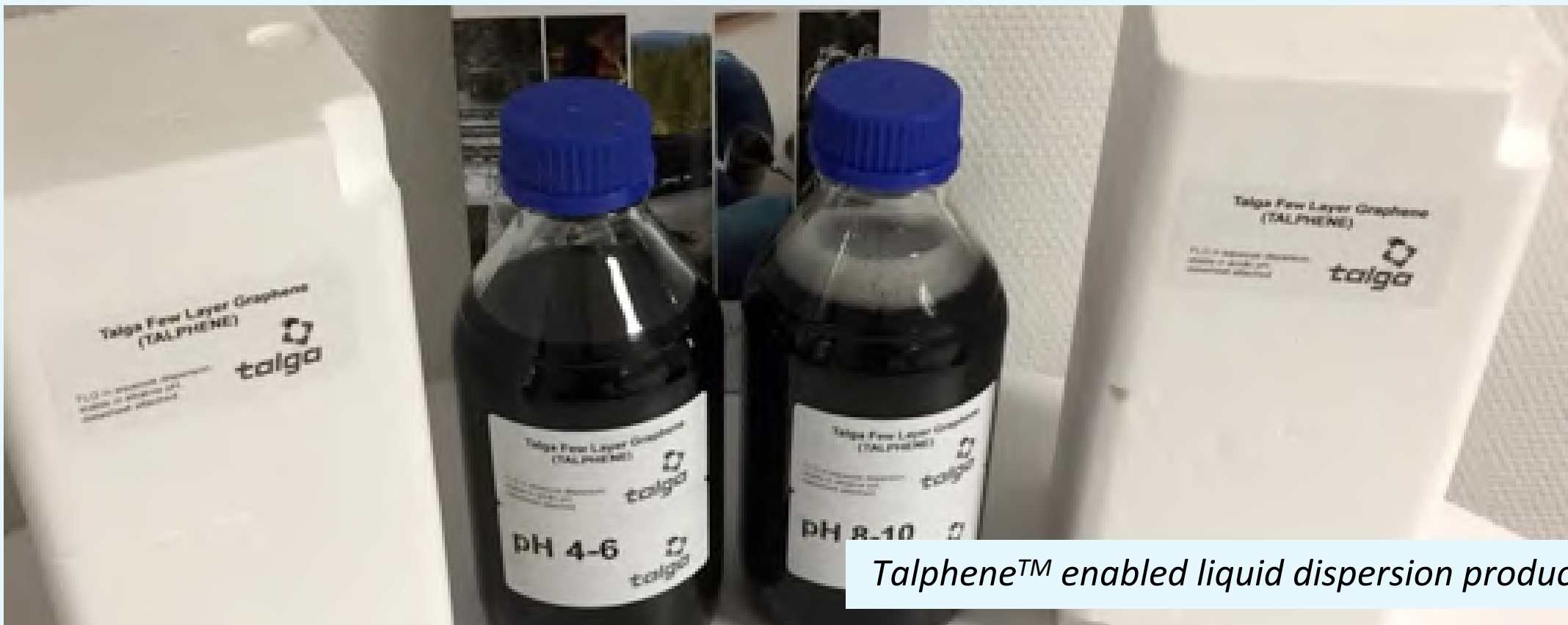
3 DOWNSTREAM: PRODUCT DEVELOPMENT



Talga has in-house ‘value added’ product development capabilities – starts with internal prototype testing followed by external validation with end users

Product Development

- ▶ Talga’s UK team, based in Cambridge, focuses on developing value-added graphene and micrographite products for key end-user markets
- ▶ Products developed by Talga are important to unlock value-add margins (as distinct from ‘raw’ graphite and graphene revenue)
- ▶ Talphone™, is the brand backbone behind Talga graphene enhanced products



Talphone™ enabled liquid dispersion products

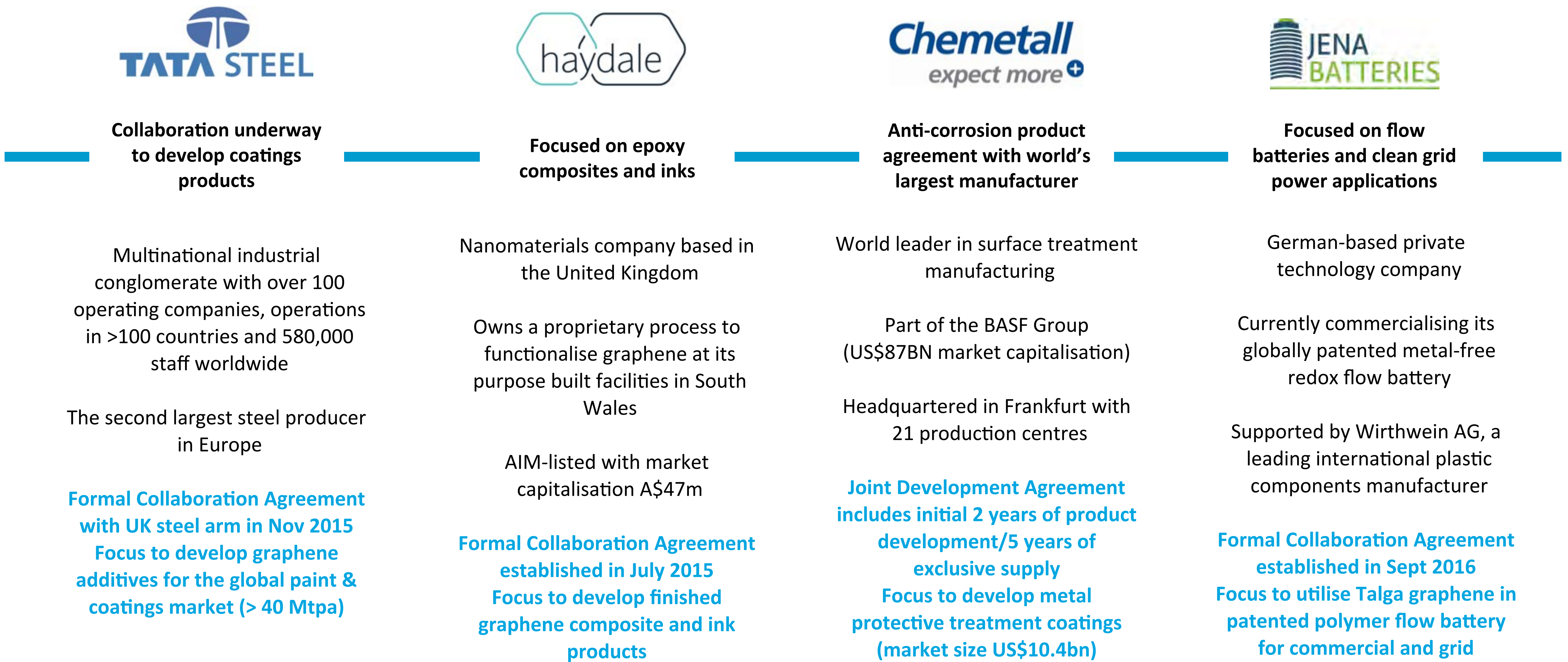
Research Partners

- ▶ Talga’s product development team collaborates with industry leading partners to accelerate the commercialisation of its graphene and micrographite products
- ▶ Resources are shared and various intellectual property agreements are in place to ensure commercial protection of Talga’s developments



COMMERCIALISATION PARTNERS TO ACCELERATE DEVELOPMENT

Talga has formal agreements with well capitalised, industry leading partners to accelerate the commercialisation of its graphene products



COATING PRODUCT - ANTI CORROSION



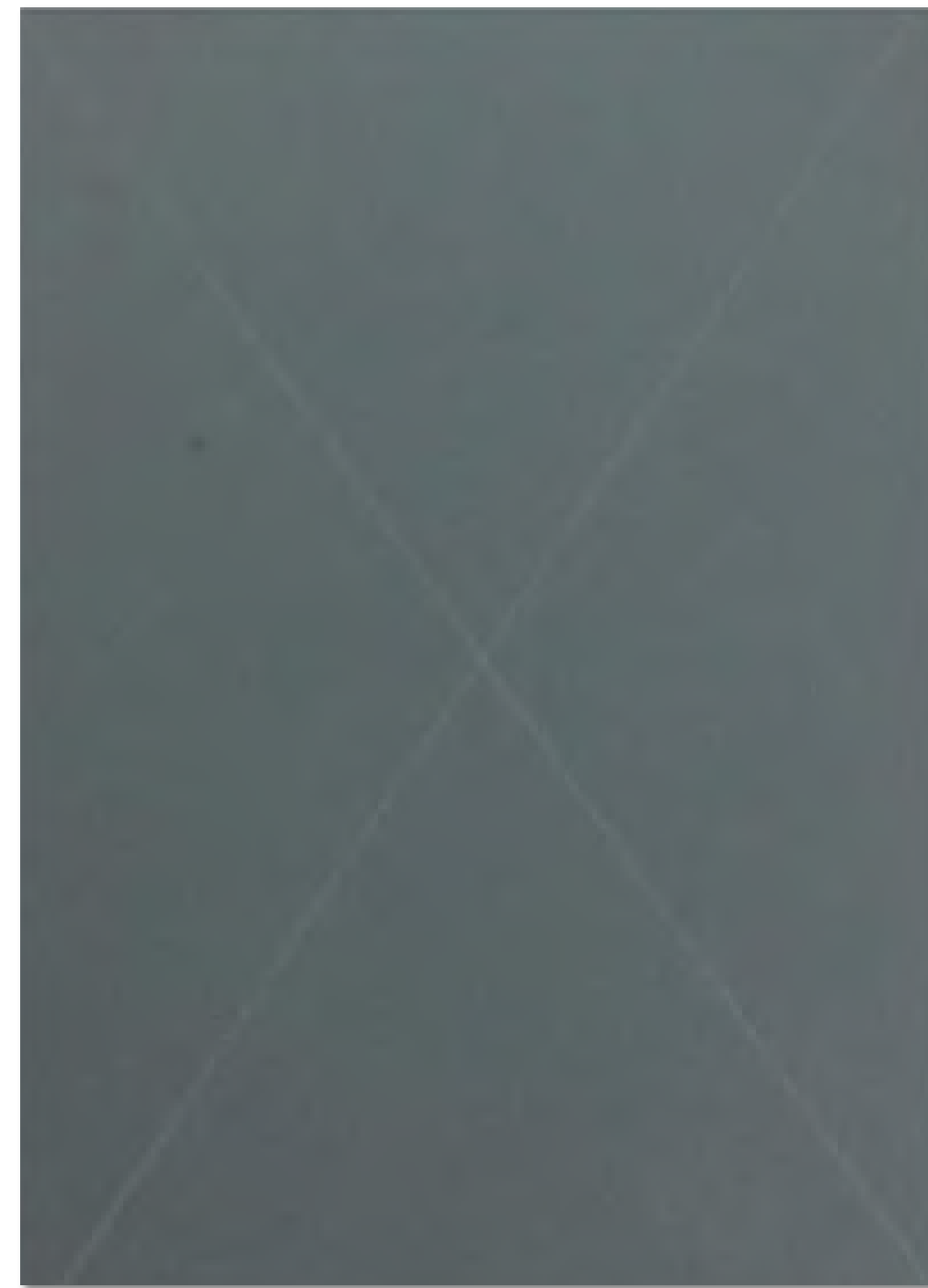
In ASTM-standard salt exposure tests Talga graphene formulation improves performance over chrome-containing reference. Patent lodged and customer trials in progress.

After 1,500hrs salt spray

**COMMERCIAL CHROME-
CONTAINING REFERENCE**



**TALGA GRAPHENE
PRE-TREATMENT COATED**



*Standard
ASTM B117*

COATINGS PRODUCT DEVELOPMENT DEAL

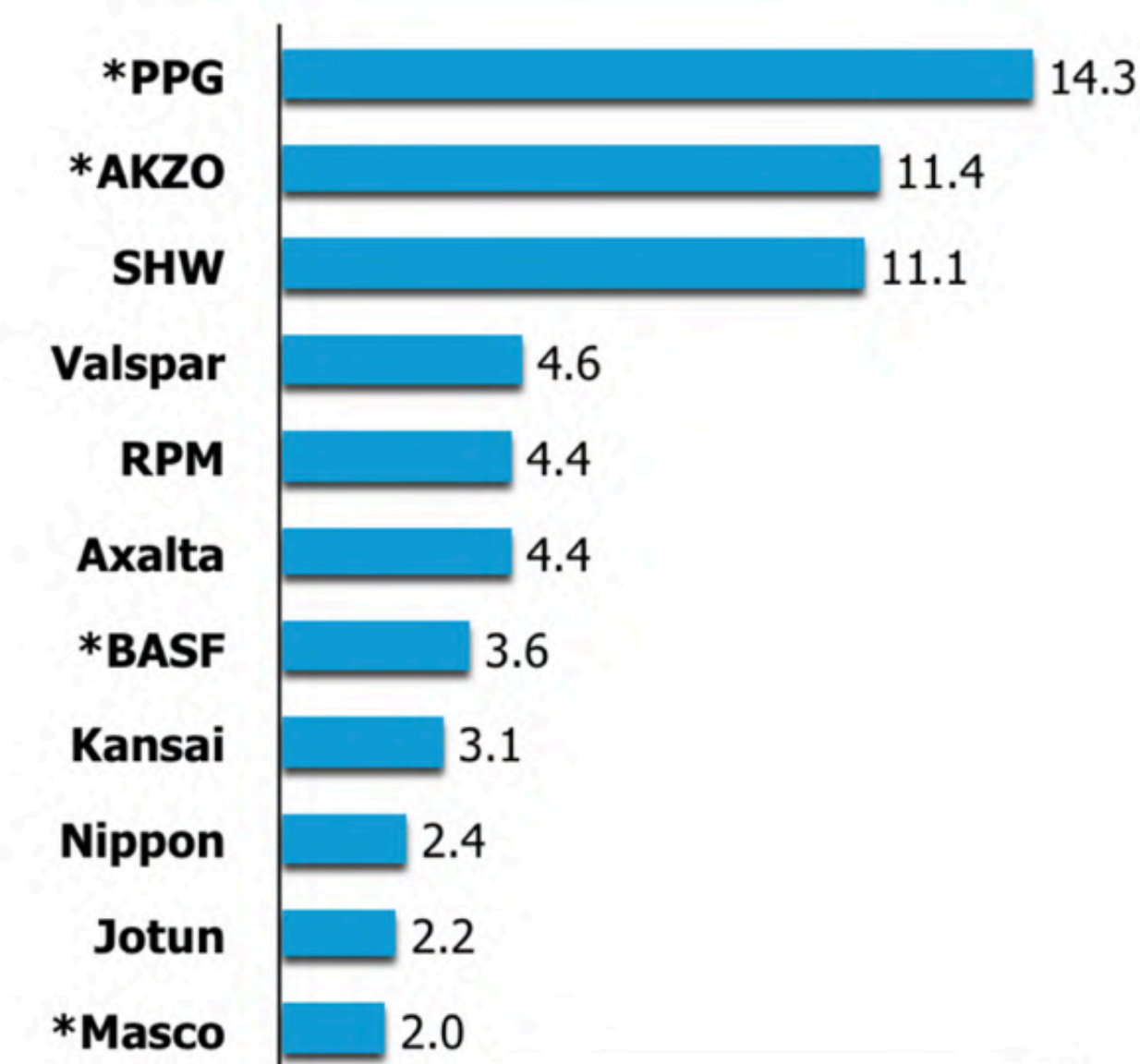


Talga is advancing higher performance coatings with graphene as eco-friendly alternative to chromium, zinc and copper for giant global coatings market

- ▶ In March 2017 Talga signed a Joint Development Agreement (“JDA”) with **Chemetall**, a global business unit of **BASF** Coatings Division, to co-develop and commercialise graphene-enhanced coatings
- ▶ The JDA aims to set new industry standards for eco-friendly, high performance, corrosion resistant surface treatments (estimated metal protective treatments market size c. USD\$10.4B)
- ▶ Disclosable terms to the Agreement include:
 - Two (2) year product development phase where Talga graphene test samples and products will be sold to Chemetall; and
 - Five (5) year exclusive graphene supply arrangement where Chemetall shall purchase graphene solely and exclusively from Talga in the event that jointly developed products are commercialised (in addition to product development samples)

Paints and Coatings Market Leaders US\$/annum.

Global Leaders by Sales (\$Billion)



*Source: Jan 2016 Valspar Investor Presentation & Company reports.
* Excludes non-coating sales*

CONSTRUCTION PRODUCTS - CONCRETE

High performance concrete

- ▶ Graphene added to concrete can improve strength
- ▶ Applications in the construction sector include high rise buildings, roads, rail and other infrastructure
- ▶ Recent test results of Talga concrete product shows 26% increase in flexural strength and 14% increase in compressive strength over reference
- ▶ Rapidly growing urbanization and requirements for lower volume/lower emissions is driving demand in near term
- ▶ Graphene strengthens concrete similar to carbon nanotubes but potentially at lower cost. Electrically conductive concrete being developed & tested.

Concrete graphene mix



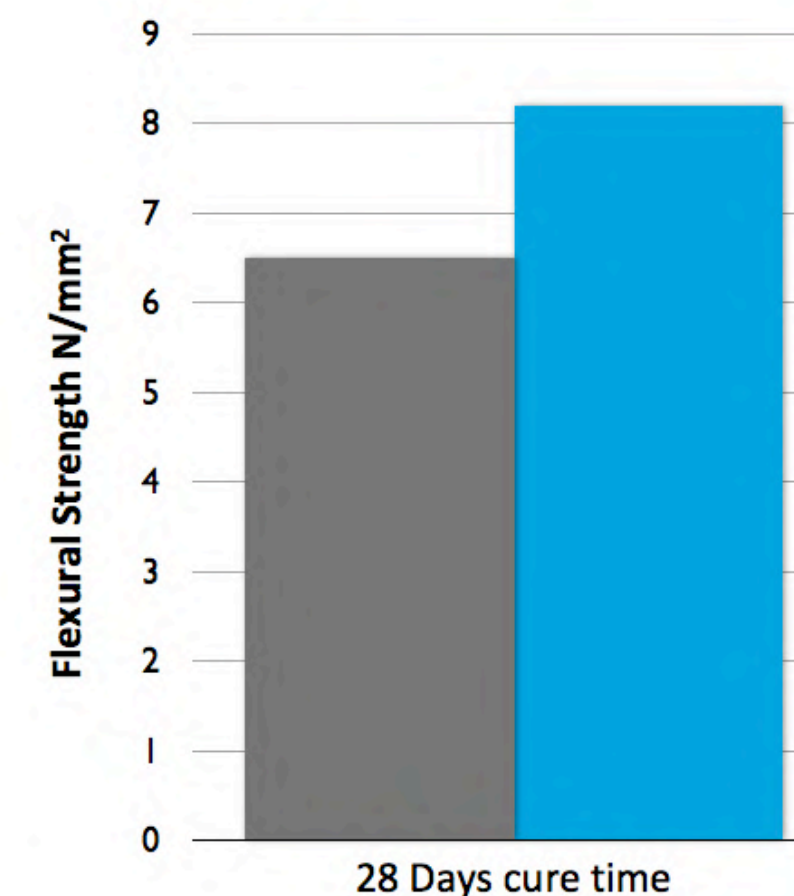
High strength concrete bridge, Sweden.



■ Reference Concrete ■ Talga Concrete

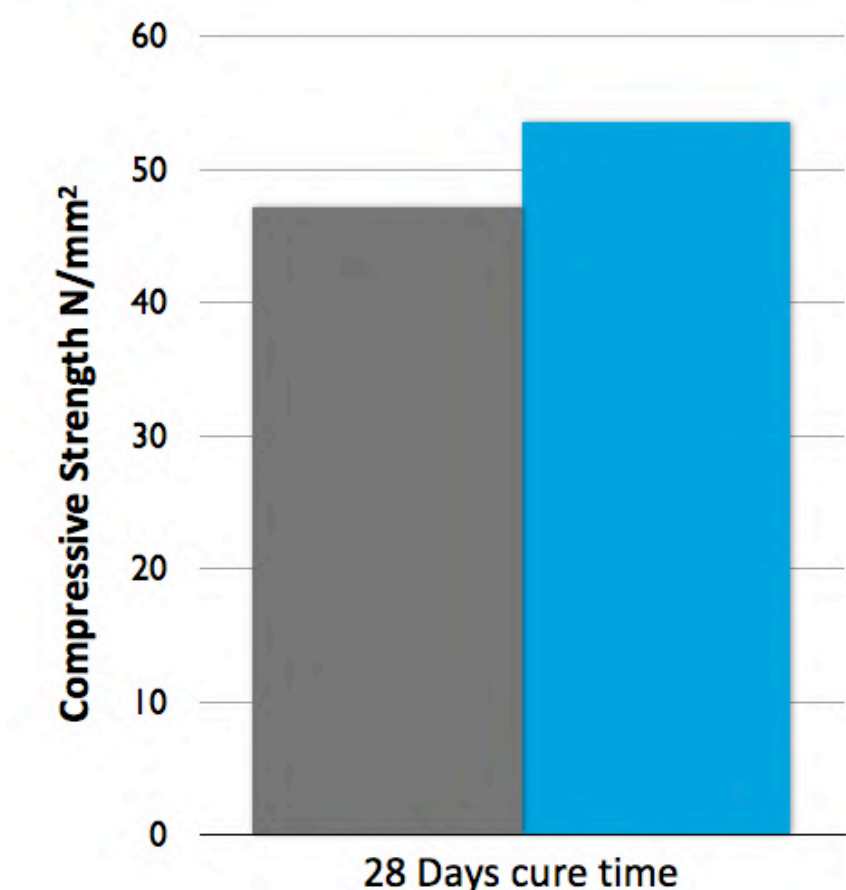
26% INCREASE IN FLEXURAL STRENGTH

DIN 12 390-5



14% INCREASE IN COMPRESSIVE STRENGTH

DIN 12 390-3



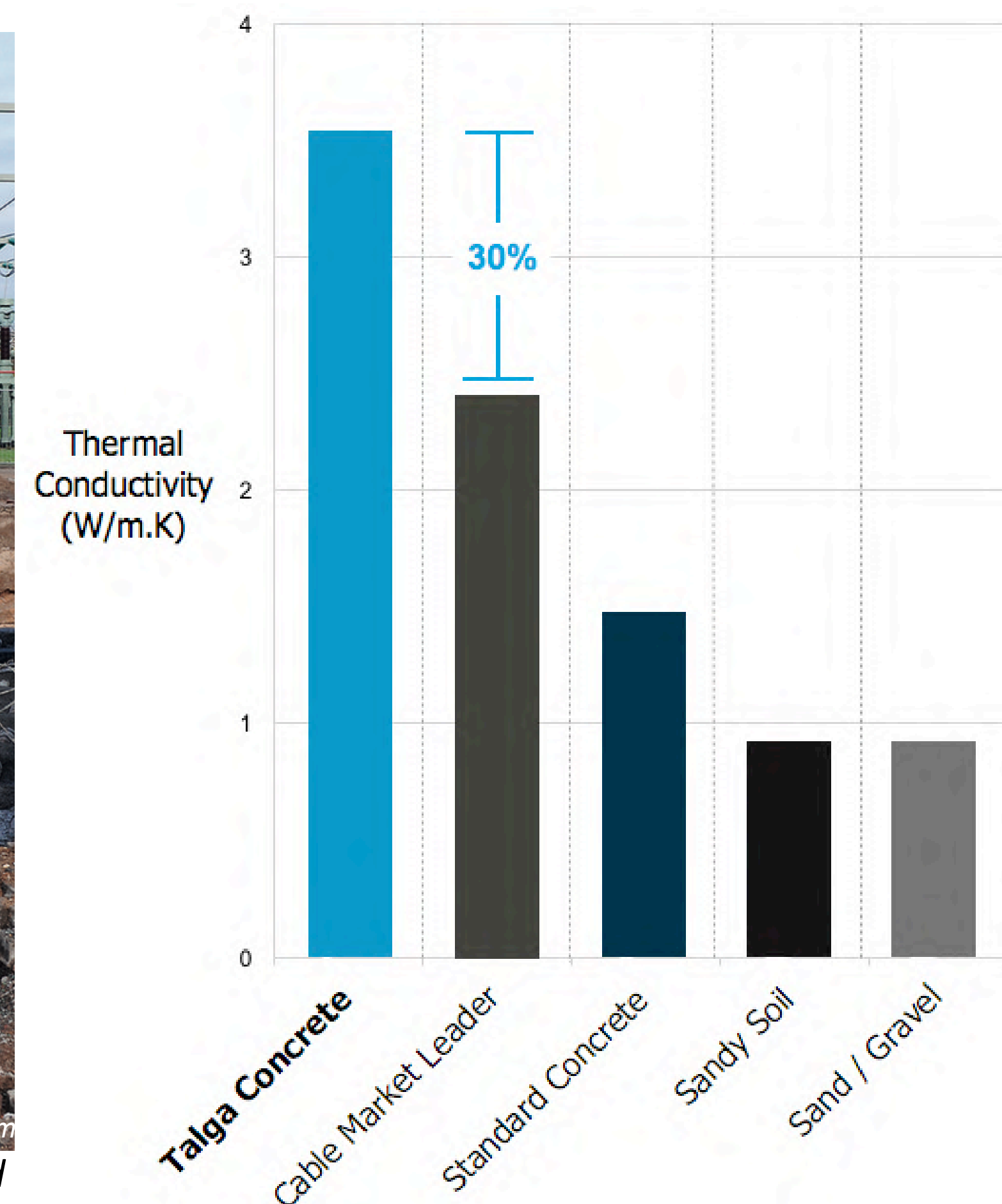
CONSTRUCTION PRODUCTS - CONCRETE

Thermally conductive concrete is a growing market which has potential to be an early adopter of graphene enhanced products.

- ▶ Graphene added to concrete can enable electrical or thermal conductivity
- ▶ April test results of Talga product shows up to 30% more thermal conductivity than market leader
- ▶ Applications include heat dissipation for underground power transmission cables, domestic underfloor heating, road-bridge-tarmac snow melting & de-icing
- ▶ German government plans upgrades to >7,500 kilometres of high voltage electric power lines



© Heidelberg Cém
Thermal concrete in underground power line application.

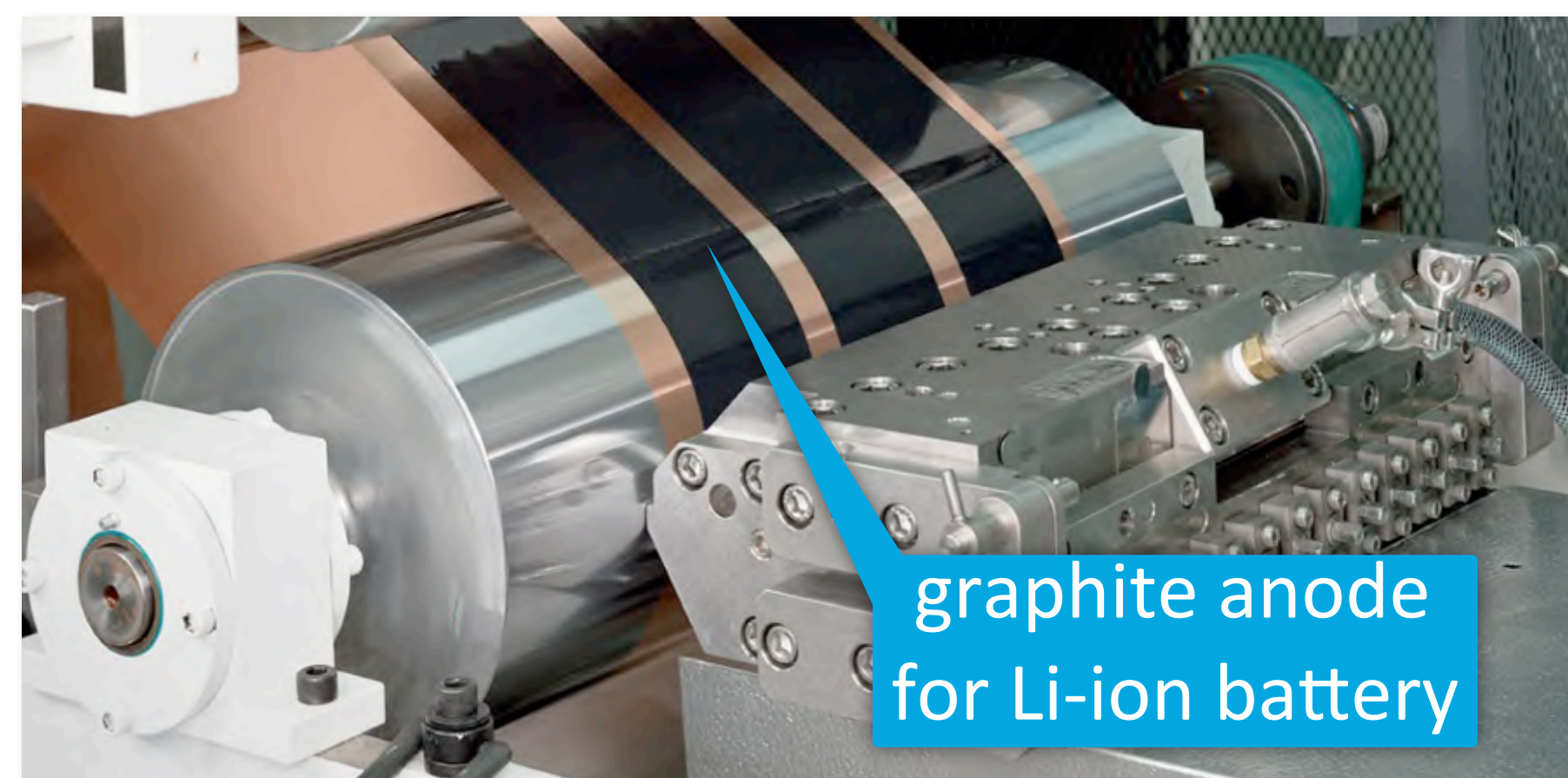
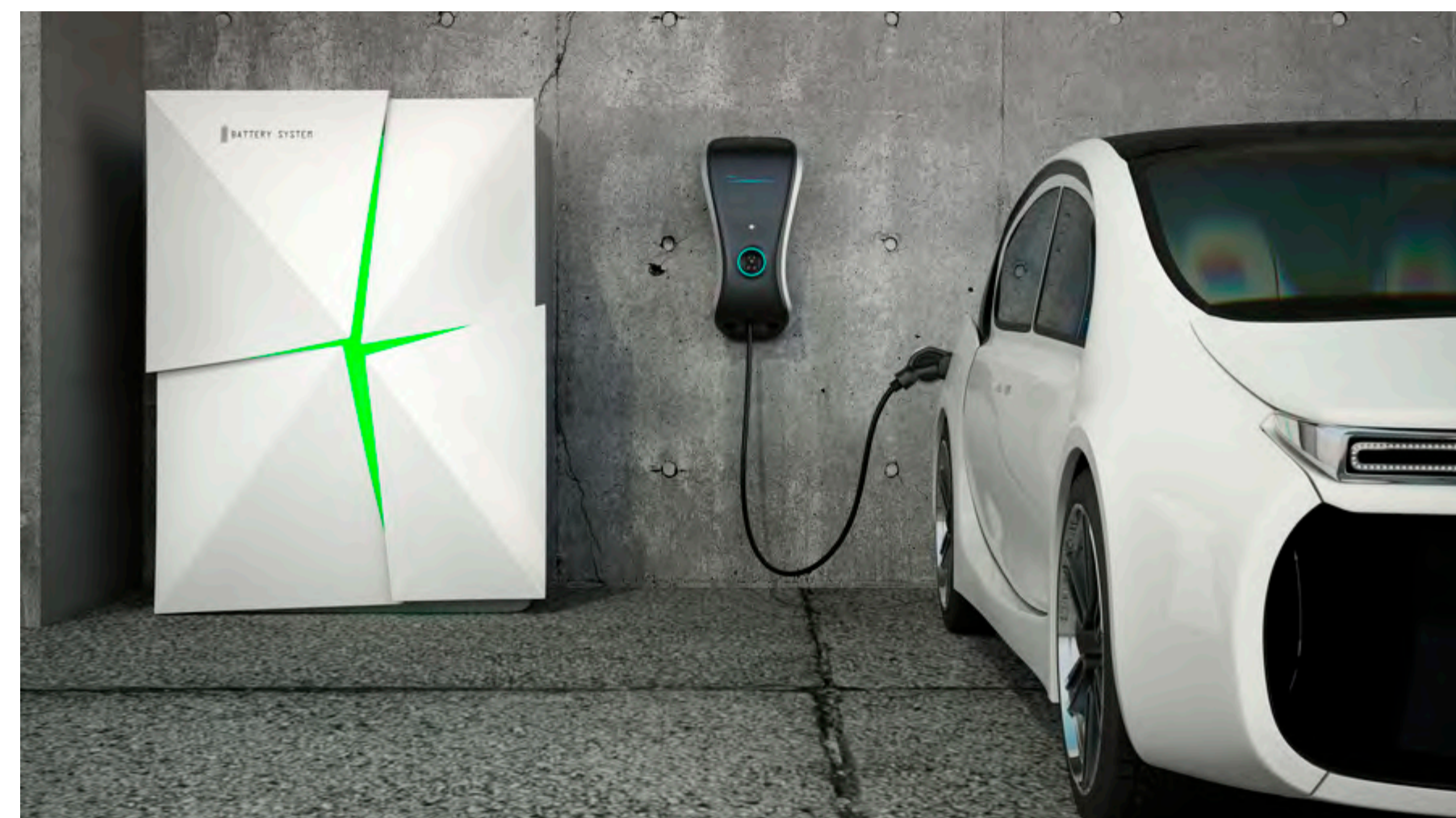


ENERGY PRODUCTS - LITHIUM ION BATTERIES



Talga is positioned to supply higher performance and lower cost Li-ion, flow and alkaline batteries with more eco-friendly manufacturing

- ▶ Talga micrographite in Li-ion batteries requires less harmful processing steps than standard flake processes
- ▶ Tests of batteries made with Talga anodes at the Energy Innovation Centre of University of Warwick UK demonstrate excellent stability and >99.7% efficiency without capacity fade
- ▶ Industrial style Li-ion 'pouch' cell testwork and commercial-style roll to roll anode formulations work underway
- ▶ Talga is targeting improved Li-ion with less toxic eco-impacts by enabling water-based chemistry and lower manufacturing inputs
- ▶ Test programs are also underway on high performance high-silicon anodes for new-gen Li-ion batteries

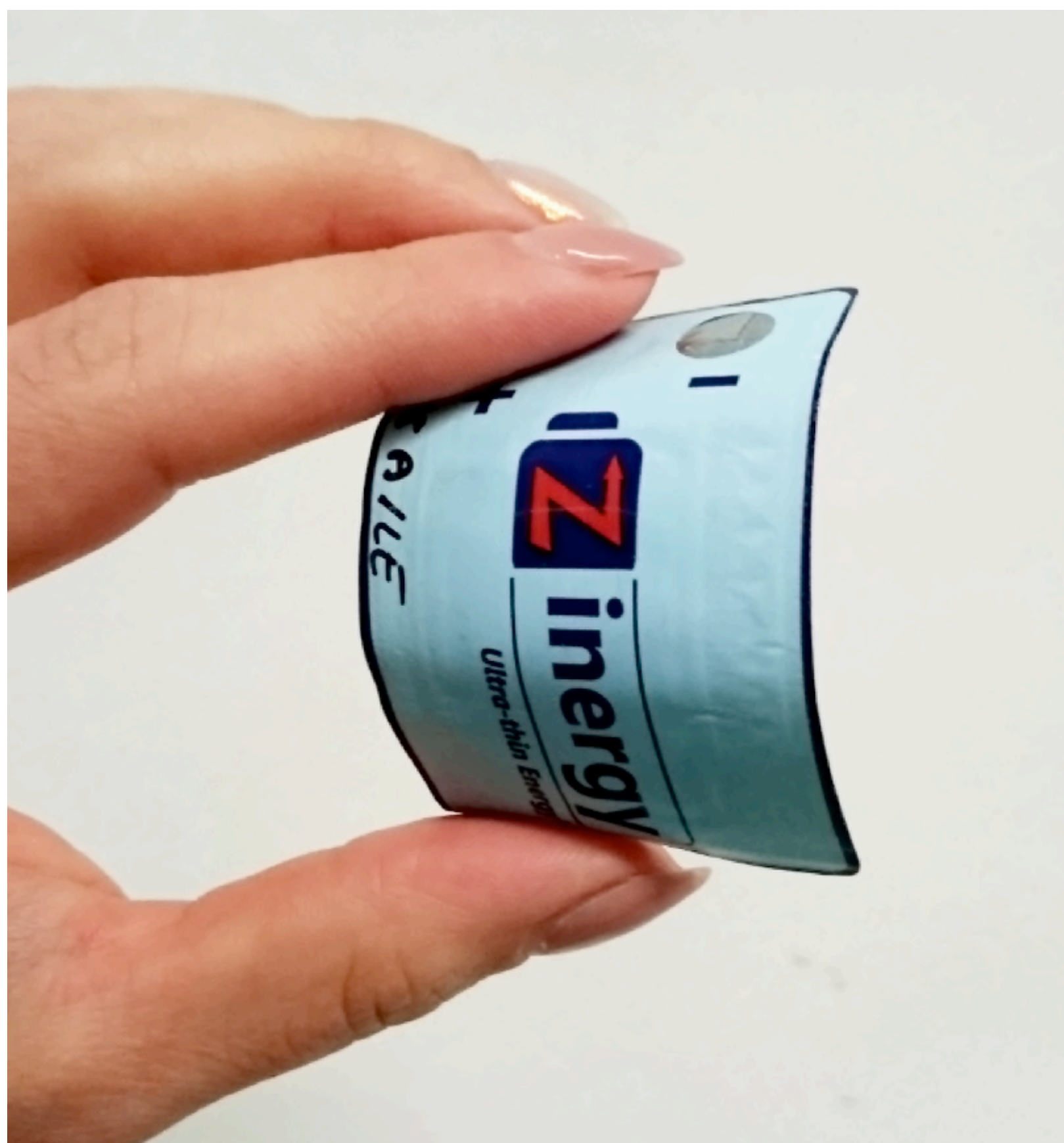


Roll-to-roll manufacture of Li-ion battery electrodes

ENERGY PRODUCTS - PRINTED BATTERIES



Talga is co-developing supply of graphene conductive inks for electrodes in the world's thinnest, flexible printed batteries



Zinergy prototype ultra-thin flexible battery

- ▶ Talga has signed a joint development agreement (“JDA”) with Zinergy UK Ltd to co-develop and supply graphene-based conductive ink formulations in components of the patented Zinergy ultra-thin printed battery (see ASX:TLG 22 March 2017)
- ▶ The market for flexible, light weight, and often disposable but eco-friendly batteries is growing rapidly and Talga’s co-development targets a cost-value and performance solution for the mass production of printed power
- ▶ Printed batteries flexible form factor and ultra-low weight creates functionality for a range of electronic products within fast growing markets associated with smart packaging, portable electronics, wearables and sensors for ‘Internet of Things’
- ▶ The global thin film, printed, flexible and organic electronics market is estimated to be USD\$29.3 billion in 2017¹

COMPOSITES PRODUCTS

Carbon fibre and paint coating epoxy resins



- ▶ Graphene has been demonstrated (through Talga partner Haydale) to make epoxy resin systems stronger, lighter or conductive
- ▶ Epoxy resins are used to make **carbon fibre**, a lightweight material with growing volume use in aerospace and automotive sectors
- ▶ Current markets include automotive, aerospace and consumer goods products looking for less weight and less fuel use, plus lightning protection (planes and wind turbines)
- ▶ **Anti-fouling marine coatings** market is looking for new epoxy based paint coatings amid growing environmental legislation against currently used toxic metals and chemicals
- ▶ Emerging markets in textiles, plastic and fibres for 'wearable' technologies & 3-D printing
- ▶ Talga is using its coatings graphene technology to test applications in a range of composites and polymer (plastics) materials

PRODUCTS - ENERGY, COATINGS, COMPOSITES



Graphene produces opportunity to deploy our products more widely than just batteries.
Lighter components increase range and decrease emissions/km travelled



TALGA IS UNIQUELY PLACED TO UNLOCK GRAPHENE

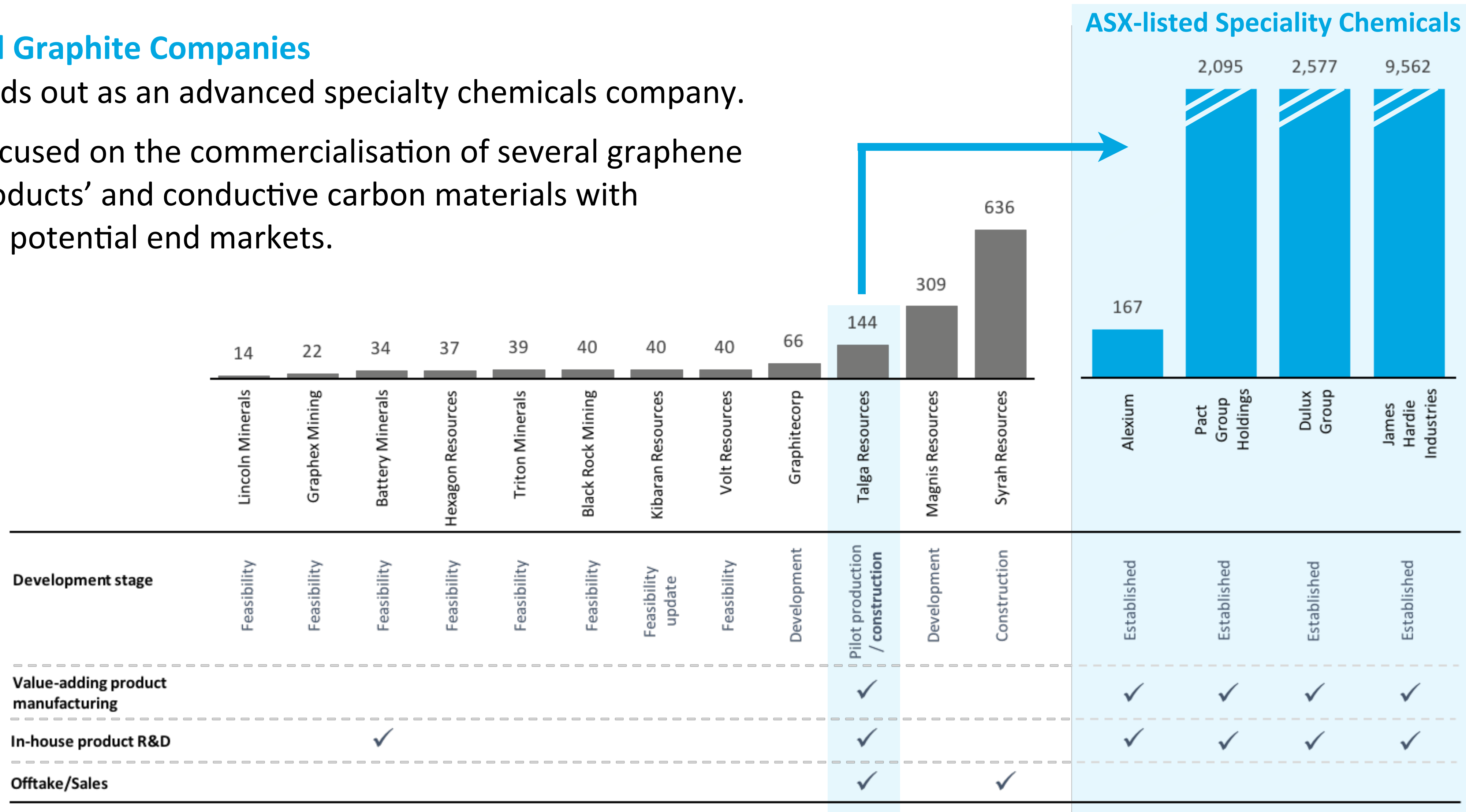


Talga is a unique graphite/graphene company with integration along multiple stages of the value chain

ASX-listed Graphite Companies

Talga stands out as an advanced specialty chemicals company.

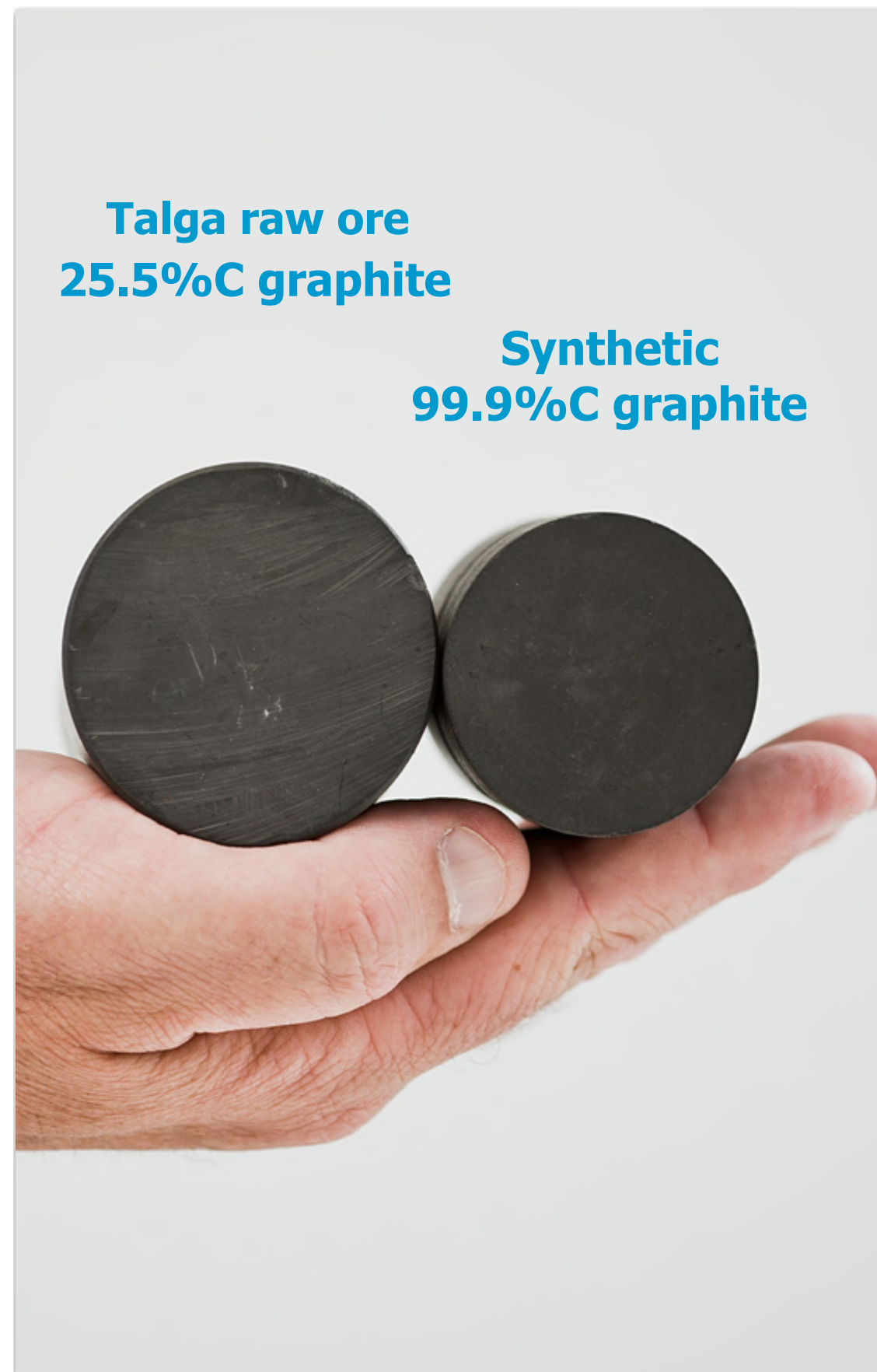
Talga is focused on the commercialisation of several graphene based ‘products’ and conductive carbon materials with enormous potential end markets.



SUMMARY - TALGA OPPORTUNITY



On path to be the world's largest volume, best margin supplier of graphene and micrographite materials



- ▶ Own 100% of a 'freak' ore body in tier 1 mining and technology materials destination
- ▶ Mining doesn't require drilling or blasting of ore – 100% owned processing technology
- ▶ Not constrained to one market - big value proposition to remove a supply and pricing bottleneck across multiple large markets
- ▶ Business model revolves around making real world products perform better and with new functionality today
- ▶ Low capex/opex/funding requirements
- ▶ End users currently validating the products and strategy to deliver business case
- ▶ Talga's markets totally different to flake graphite players with exception of batteries
- ▶ Talga is doing it now, not talking about it

MONETISATION OF SECONDARY ASSETS

Ongoing work on secondary assets to advance them to a commercialisation decision and maximise shareholder returns

A variety of corporate and operational alternatives to be considered to maximise value to shareholders, including project development, project level joint-venture partnerships, and/or a corporate transaction

Kiskama & Lautakoski, Northern Sweden

Commodity: Cobalt, gold and copper (IOCG deposits)

Ownership: 100%

Development works: Multi-tiered cobalt evaluation program underway across Swedish assets

- ▶ Historic core sampling and assaying at Kiskama project to assist in potential maiden JORC resource estimation and economic studies
- ▶ Metallurgy to determine cobalt, copper and gold recovery at Kiskama
- ▶ Cobalt assessment across other Talga projects, such as Lautakoski following exploration discoveries in late 2016



Vittangi & Masugnsbyn, Norrbotten County

Commodity: Iron ore (magnetite)

Ownership: 100%

Resources (JORC 2004): 123.6Mt @ 32.6% Fe (Vittangi); 112Mt @ 28.6% Fe (Masugnsbyn)

Development works: Ongoing assessment of divestiture of non-core assets

- ▶ Initial metallurgy at Masugnsbyn returns 69.3%Fe concentrate

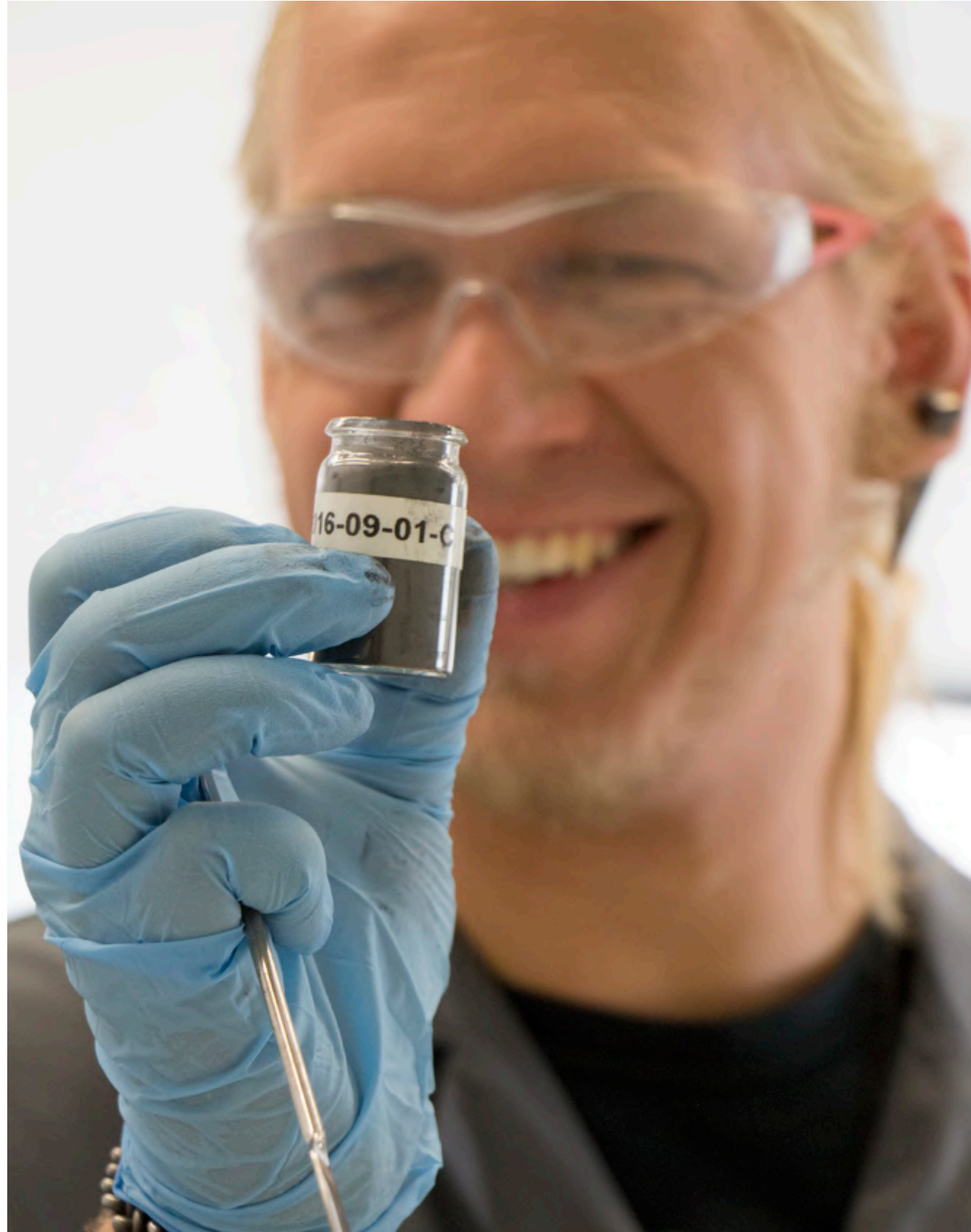
Various flake graphite projects, Jalkunen/Pajala/Raitajärvi/Piteå

Commodity: Graphite (flake)

Ownership: 100% across projects

COMPANY DIRECTORY

Talga Resources Ltd has subsidiaries in UK, Sweden and Germany



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Prof.-Hermann-Klare-Str. 25, 07407 Rudolstadt, Germany



Competent Person's Statements

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Graphite Resource Estimation for the Vittangi Project is based on information compiled by Oliver Mapeto and reviewed by Albert Thamm. Both Mr Mapeto and Mr Thamm are consultants to the Company. Mr Mapeto is a Member of both the Australian Institute of Mining and Metallurgy (Membership No.306582) and Australian Institute of Geoscientists (Member No 5057) and MR Thamm (Member No 203217) is a Fellow Member of the AusIMM.

Both Mr Mapeto and Mr Thamm have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which both are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Mapeto and Mr Thamm consent to the inclusion in this 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 Exploration Targets is based on information compiled and reviewed by Mr Simon Coxhell, a consultant to the Company and a member of the Australian Institute of Mining and Metallurgy and Mr Mark Thompson, who is an employee of the Company and a member of the Australian Institute of Geoscientists. Mr Thompson and Mr Coxhell have sufficient experience which is relevant to the activity which is being undertaken to qualify as a "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, mineral Resources and Ore Reserves" ("JORC Code"). Mr Thompson and Mr Coxhell 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 Iron Ore Resource Estimation and Graphite Resource Estimation for the Jalkuen and Raitajärvi Projects is based on information compiled and reviewed by Mr Simon Coxhell. 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 2012 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.

Cautionary Statement

Any data on the scoping study referred to in this report is based on low level technical and economic assessments, and is insufficient to support estimation and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusion of the scoping study will be realised. The Company confirms that all material assumptions and technical parameters underpinning the scoping study results and projections in this release continue to apply and have not materially changed. The use of the word "ore" in the context of this report does not support the definition of 'Ore Reserves' as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The word 'ore' is used in this report to give an indication of quality and quantity of mineralised material that would be fed to the processing plant and is not to be assumed that 'ore' will provide assurance of an economic development case at this stage, or to provide certainty that the conclusion of the scoping study will be realised.

GRAPHITE JORC RESOURCES AND EXPLORATION TARGETS



Nunasvaara JORC (2012) Mineral Resource (17% Cg cut-off)

JORC 2012 Classification	Tonnes	Graphite (%Cg)
Indicated	10,700,000	25.7
Inferred	1,600,000	23.9
Total	12,300,000	25.5

Jalkunen JORC (2012) Mineral Resource (5% Cg cut-off)

JORC 2012 Classification	Tonnes	Graphite (%Cg)
Inferred	31,500,000	14.9

Raitajärvi JORC (2004) Mineral Resource¹ (5% Cg cut-off)

JORC 2004 Classification	Tonnes	Graphite (%Cg)
Indicated	3,400,000	7.3
Inferred	900,000	6.4
Total	4,300,000	7.1

Talga Graphite Exploration Targets ² 0-100m Depth

Project	Exploration Target	Tonnes (0-100m Vertical Depth)		Graphite (% Cg)	
		Min.	Max.	Min.	Max.
Vittangi	Nunasvaara	62,400,000	93,600,000	20	30
	Kotajärvi	16,640,000	30,160,000	20	25
	Maltosrova	20,800,000	52,000,000	20	25
Jalkunen	Tiankijokki	2,600,000	5,200,000	15	25
	Nybrännan	5,200,000	10,400,000	20	30
	Suinavaara	2,600,000	5,720,000	15	25
	Lautakoski	26,000,000	52,000,000	15	25
Subtotal		136,240,000	249,080,000	19	27
Rounded Total		136,000,000	250,000,000	18	25

1 Note: This information was prepared and first disclosed under the JORC code 2004. It has not been updated since to comply with the JORC code 2012 on the basis that the information has not materially changed since it was last reported. The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

2 Note: The Exploration Target is based on a number of assumptions and limitations with the potential grade and quantity being conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource Estimate in accordance with the JORC Code and it is uncertain if future exploration will result in the estimation of a Mineral Resource.

'IRON ORE' JORC RESOURCES AND EXPLORATION TARGETS

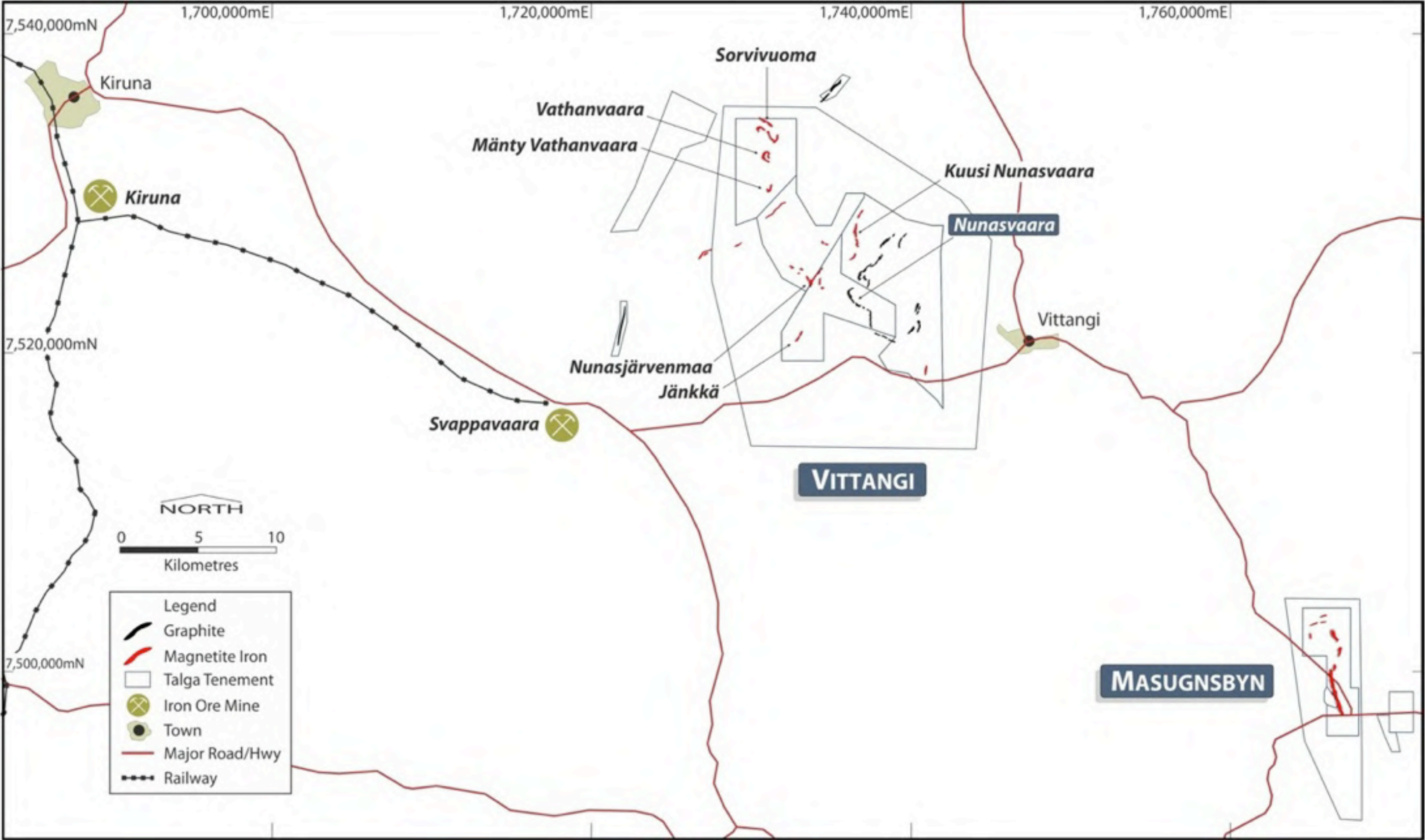


Masugnsbyn JORC (2004) Mineral Resource¹ (20% Fe cut-off)

Deposit	JORC 2004 Classification	Tonnes	Iron (%Fe)
Masugnsbyn	Indicated	87,000,000	28.3
Masugnsbyn	Inferred	25,000,000	29.5
	Total	112,000,000	28.6

Vittangi Iron Project In-Situ JORC (2004) Mineral Resources (20% Fe cut-off)

Deposit	JORC 2004 Classification	Tonnes	Iron (%Fe)
Vathanvaara	Inferred	51,200,000	36.0
Kuusi Nunasvaara	Inferred	46,100,000	28.7
Mänty	Inferred	16,300,000	31.0
Sorvivuoma	Inferred	5,500,000	38.3
Jänkkä	Inferred	4,500,000	33.0
Total		123,600,000	32.6



1 Note: This information was prepared and first disclosed under the JORC code 2004. It has not been updated since to comply with the JORC code 2012 on the basis that the information has not materially changed since it was last reported. The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

2 Note: Since the location map was produced updates to the tenement boundaries, status and area may have occurred. Map is for deposit location guide only.