

Battery Metals Projects

Talga wholly owns a suite of highly prospective battery metal projects in Sweden containing cobalt, copper and lithium separate to the Company's graphite projects. Talga believes these have high potential for the supply of European battery metals, and is seeking commercial opportunities for these projects to retain focus on its core graphite anode projects.

Kiskama Copper-Cobalt Project

Favourably located 30km east of Kiruna in Sweden, the Kiskama Copper-Cobalt-Gold Project is a polymetallic Iron Oxide Copper Gold ("IOCG") deposit with a maiden JORC 2012 resource of 7.7Mt @ 0.25% Cu and 0.04% Co. Zones of gold mineralisation are also present but were not included in the resource estimate.

Kiskama is considered Sweden's largest cobalt deposit and is favorably located near railways and roads to a nearby concentrator at Europe's largest operating copper-gold mine, Aitik, and operating base metal smelters in Sweden and Finland.

The Kiskama Copper-Cobalt Mineral Resource Estimate was disclosed on 21 August 2019 in accordance with the 2012 JORC Code (ASX:TLG 21 August 2019).

Deposit	Resource Category	Tonnage (t)	Grade Cu %	Grade Co %	Grade CuEq %
Kiskama	Inferred	7,672,000	0.25	0.04	0.36
Total	Inferred	7,672,000	0.25	0.04	0.36

Exploration History

In the 1970-80 era the Swedish Geological Survey conducted drilling (101 drillholes for 13,836m) but tested only 1km strike of the 7km cobalt-copper-gold zone, with some significant intercepts including:

- 36m at 0.11% Co, 0.27% Cu and 0.13g/t Au
- 40m at 0.09% Co, 0.24% Cu and 0.14g/t Au including 28m at 0.11% Co and 42.2m at 0.10% Co and 0.41% Cu.

Subsequently Talga completed 4 diamond drillholes to enable use of historic holes in a maiden 2012 JORC compliant Inferred resource (ASX:TLG 21 August 2019) estimated to total 7.7Mt @ 0.25% Cu, 0.04% Co (totalling 0.36% CuEq at 0.1% CuEq cut-off, density of 2.7t/m³, 20% geological loss). A high-level Whittle™ pit optimisation returned an optimal open-pit shell containing 4.2Mt @ 0.3% Cu, 0.05% Co for 0.45% CuEq.

Cobalt deposits of open-pit table width are rare in Europe, and the maiden mineral resource estimate for Kiskama has achieved a solid base from which to lift the project.

The scope for defining new and higher grade zones is considered high, both along strike and down dip, within the highly fertile IOCG style deposit. Talga's geophysical exploration has identified a new large conductor "K2" located 600m to the east of the drilled resource. The K2 target is 8 times the size of the existing resource and remains untested. Additional upside presents along an untested 7km strike zone to the south of the current resource.

Other Battery Metal Projects

In addition to Kiskama, Talga owns the Lautakoski Project (copper-cobalt), and the Aero Project (lithium). Both are in northern Sweden and are in the early stages of exploration.

The Aero Project is located 25km east from the giant Aitik mine of Boliden. Talga staked Aero as the "Aitik East Project" in 2017 primarily for its copper potential, but also noting a minor occurrence of lithium in Swedish historic reports.

Surface sampling identified several new lithium prospects and in 2022 additional site visits were undertaken in light of the increased strategic importance of critical raw materials for Europe. Key geological features of the Aero project area were reconsidered, and new pegmatites identified. During 2023 mapping and rock outcrop sampling Talga discovered multiple large flat to shallowdipping pegmatite bodies over a 14km strike length, the largest being of 1,100m in strike length and 450m in width as exposed in outcrop (see ASX:TLG 29 August 2023). Surface rock samples grade up to 1.95%Li₂O. Additional exploration is currently being conducted.

Talga is seeking commercial opportunities for the projects as a whole to explore their fuller potential.