ASX Release
6 October 2023

ASX:TLG

Talga boosts Swedish battery graphite

Battery materials and technology company Talga Group Ltd ("**Talga**" or "**the Company**") (**ASX:TLG**) is pleased to provide an update on exploration activities at its 100% owned Vittangi Graphite Project, in northern Sweden ("**Vittangi**" or "**the Project**").

The European Commission has designated natural graphite as a critical and strategic material, primarily due to its use as the anode of lithium-ion batteries. Due to a current lack of local supply, nearly all graphite anode material used by EV manufacturers in Europe is imported from Asia.

Talga holds the largest natural graphite resources in Europe classified to JORC standards, however initial battery anode production plans of 19,500tpa (ASX:TLG 1 July 2021) address just a fraction of planned local battery production capacity (1,450,000tpa by 2030[1]).

To meet customer demand and facilitate the EU's goals for local supply of strategic materials, the Company continues to explore the extent of its natural graphite in Sweden. This work informs Talga's growth plans as the Company reviews options for expansions, new initiatives and development of regional assets.

Nunasvaara South Resource Extension

At the Nunasvaara South deposit of Vittangi, Talga has successfully completed a deep geophysical survey using ground electromagnetic ("EM") methods previously deployed in Sweden to locate iron/REE orebodies up to 1,000 metres below surface. The survey used a fixed transmitter loop with roving receiver, sampling at 5Hz, along five profiles 150m apart and ~600m length. The data is currently being processed with results to be announced once completed.

The geophysical results will be used to target strategic drilling to extend the 11.1Mt Nunasvaara South resource, downdip of the open pit 2.4Mt ore reserve supplying the current 100,000tpa ore mining plan outlined in the Company's 2021 Detailed Feasibility Study.

This work will inform development options such as an early transition to underground extraction, with potential benefits in shorter timelines to increased production, less waste and decreased land impacts.

New Graphite Discovery

Talga has successfully intercepted wide zones of graphite in the first drilling of a 6km long zone of strong EM conductors up to 300m wide, with no surface expression (beneath soil and till cover), on its Vittangi nr 6 exploration permit (~8km northeast of the world-class Nunasvaara and Niska deposits).

Following analysis of regional airborne EM surveys and completion of new ground "Slingram" geophysical surveys, Talga has completed "scout" drilling of 730m in five diamond drillholes on the most accessible section of the zone (see Figure 4, Line 3).

Downhole intercepts include 212m @ 4.5% graphite ("Cg") (from bedrock surface to end of hole, VIT22006) and 77m @ 4.1%Cg (from 73.7m, VIT622012). Maximum grades reach 14.1%Cg (at 22.1m, VIT622014) and depth of cover ranges from 0.5-5.0m. Interpretation of results confirm significant zones of mineralisation across 120m true width with individual graphite units up to 40m wide (see Tables 1, 2 and 6 below for drillhole and assay details).

[1] Benchmark Mineral Intelligence, Gigafactory Assessment September 2023 (assumes 100% production utilisation rate)

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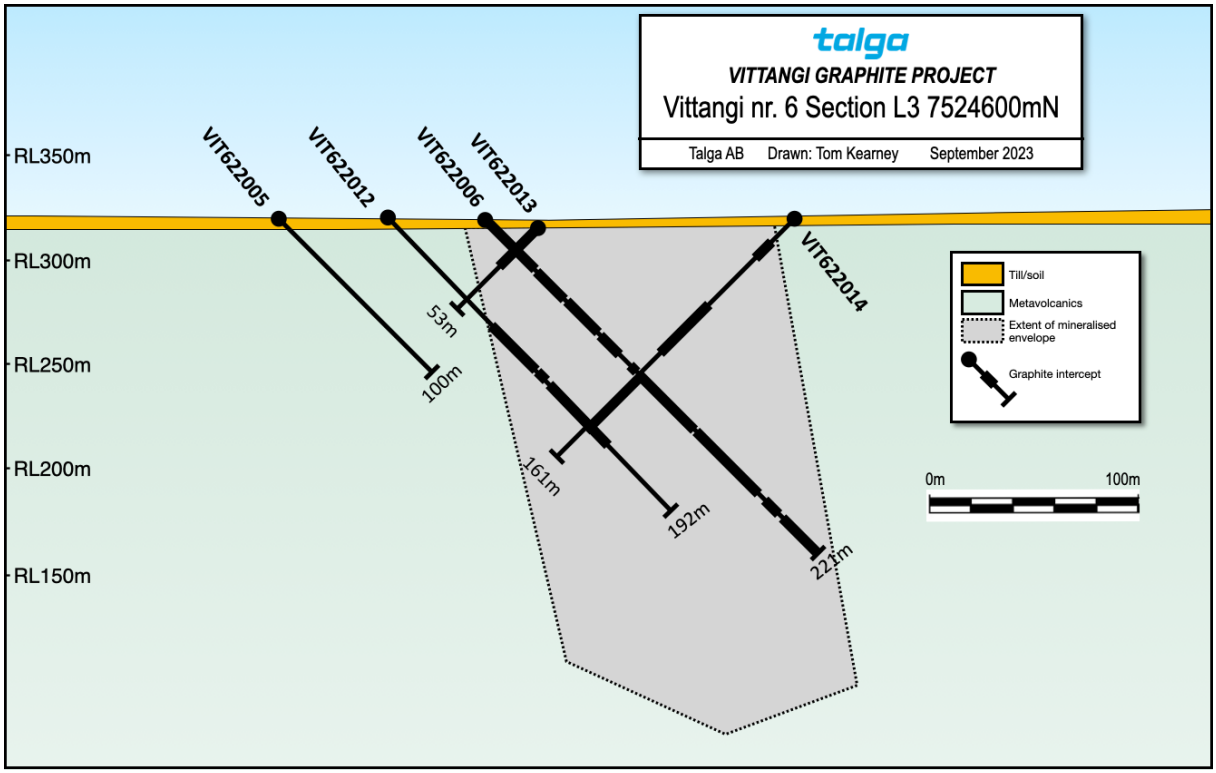
The graphite discovery is considered significant for first pass “scout” drilling under cover, and there is potential both for increased grade and scale to be defined in future, however Talga’s developments at Nunasvaara South and Niska remain the Company’s top priority.

Figure 1 *Vittangi nr 6 cross section of drillholes on ground EM line L3.*



Vittangi Resource Update

As part of Vittangi Anode Project financing work streams, independent mining consultant SLR Consulting Limited (SLR) has increased the Vittangi Graphite Project Global Mineral Resource cut-off grade, resulting in an update to the Mineral Resource estimate (“MRE”).

Applying a 12.5%Cg cut-off grade across the entire project, and constrained within Whittle open pit shells, the Vittangi MRE is now estimated to total 35.0Mt averaging 23.8%Cg, containing 8.3Mt of graphite. This includes Indicated Resources estimated to total 26.7Mt averaging 24.3%Cg and Inferred Resources estimated to total 8.3Mt averaging 22.1%Cg (see Table 3).

The updated **Vittangi Graphite Mineral Resource estimate revises Talga’s Swedish graphite resources to an estimated total of 70.8Mt averaging 18.8%Cg, containing 13.3Mt of graphite**, understood to be the largest resource of natural graphite in Europe. This includes Indicated Resources estimated to total 30.1Mt averaging 22.4%Cg and Inferred Resources estimated to total 40.7Mt averaging 16.2%Cg (see Table 5).

Authorised for release by the Board of Directors of Talga Group Ltd.

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Figure 2 *Vittangi Graphite Project regional EM conductor image showing Vittangi nr 6 location.*

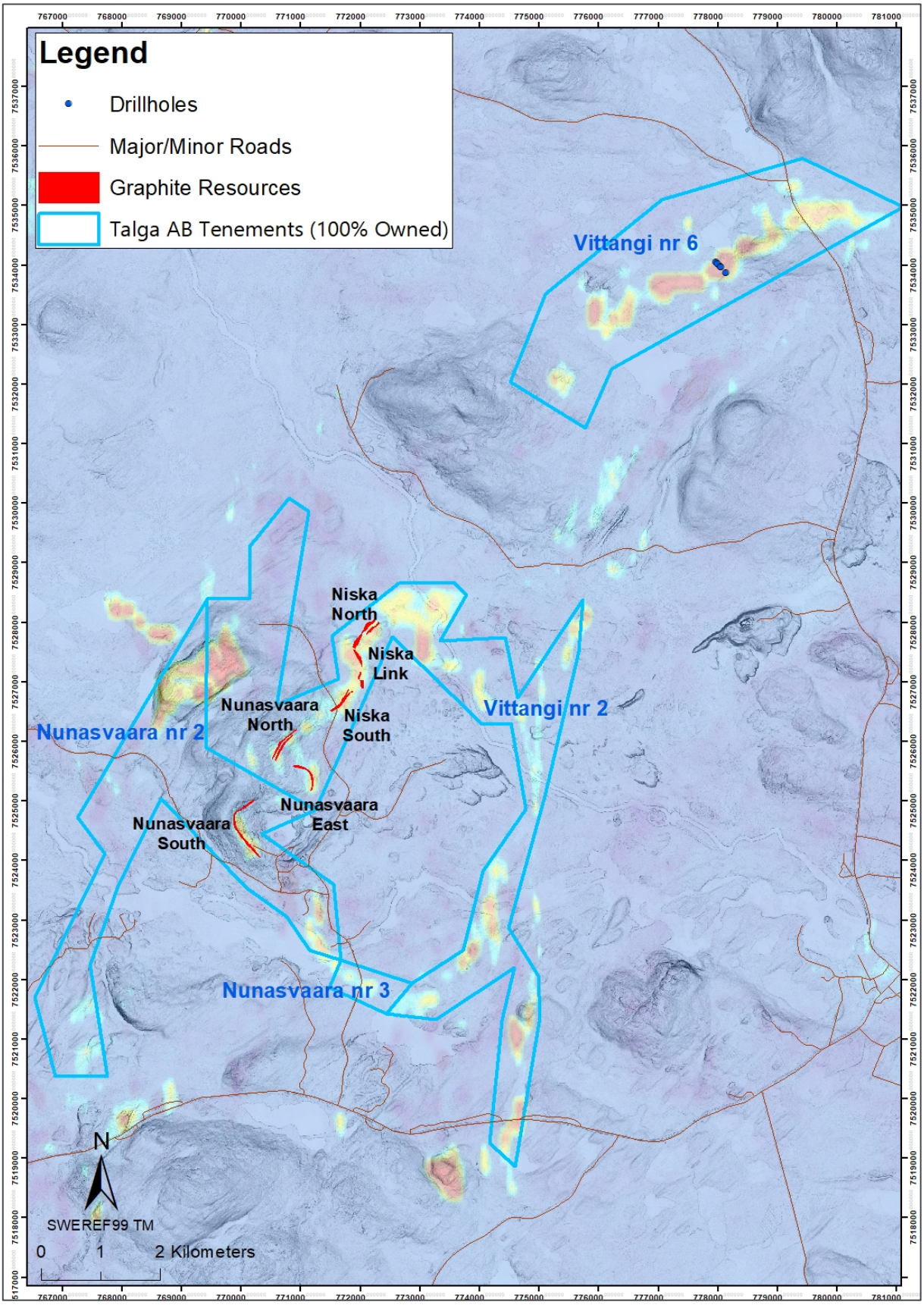

Figure 3 *Results from Slingram EM survey Line 3 showing interpreted conductor ~150m wide.*

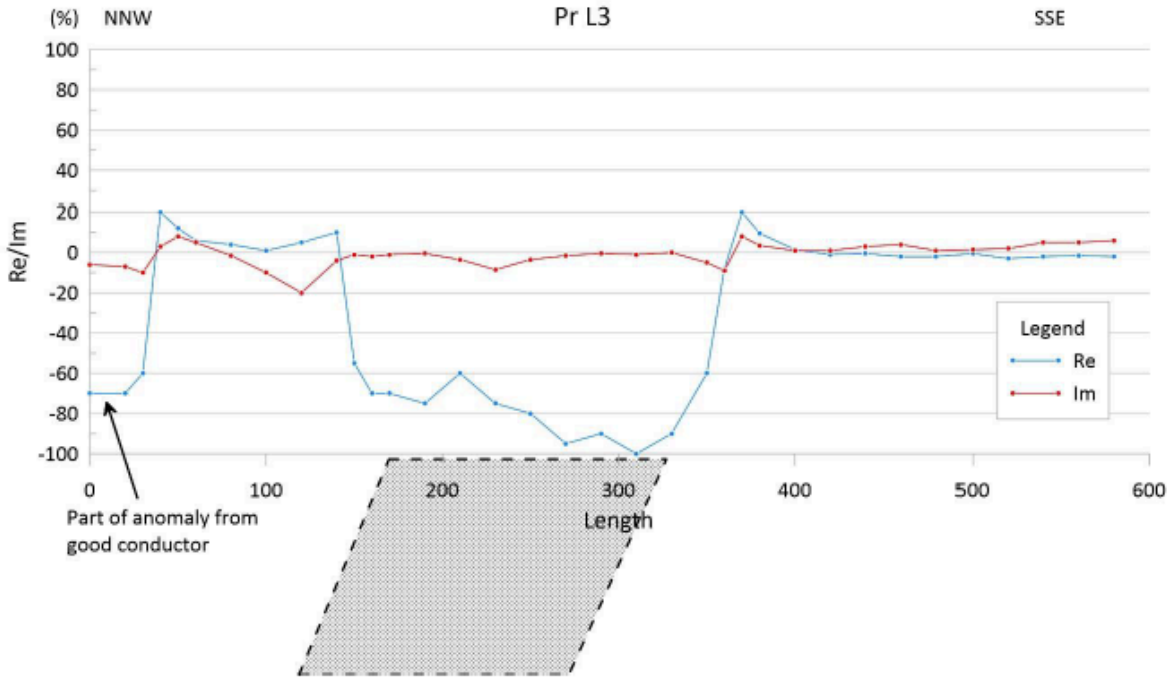

Figure 4 *Plan of regional EM conductors in Vittangi nr 6 with location of Talga ground EM lines and drillholes.*

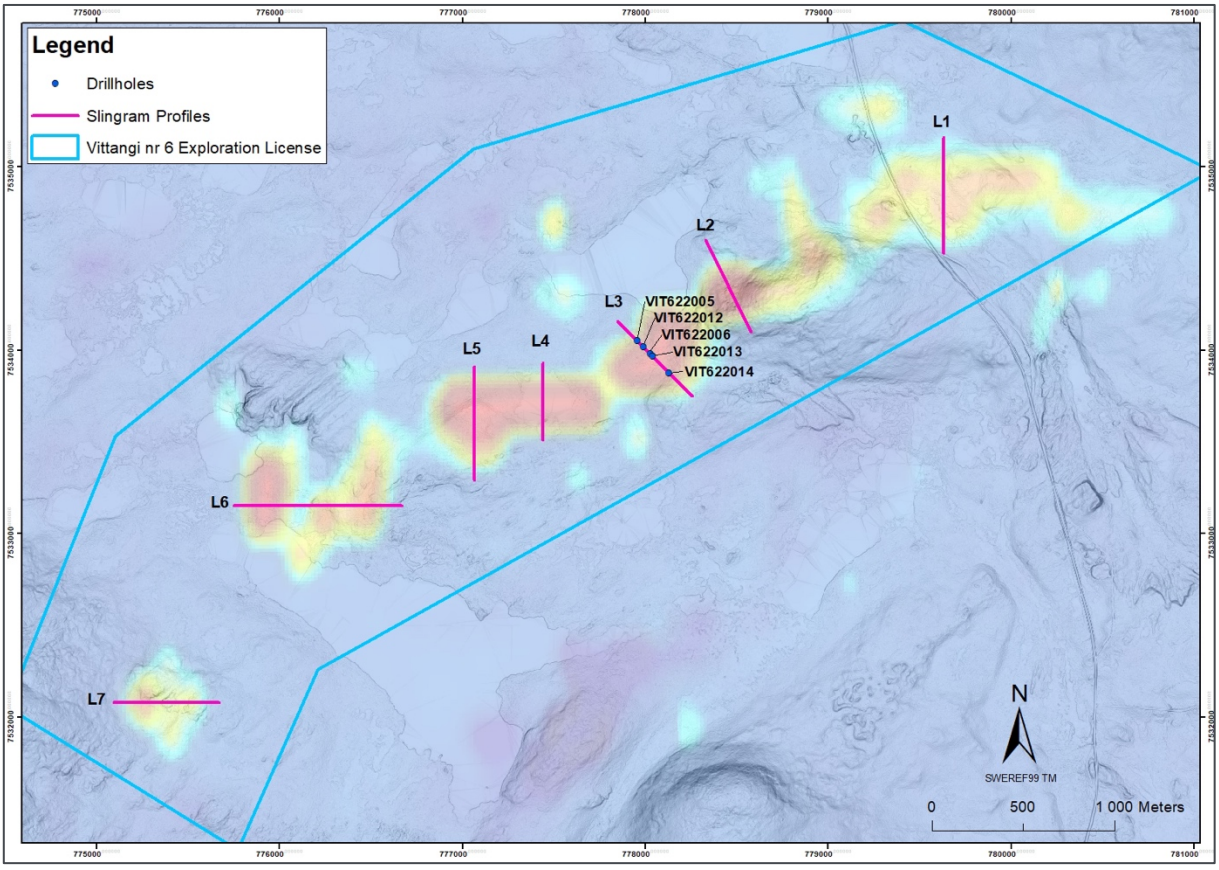

Figure 5 *Location of Talga's graphite projects in Sweden.*

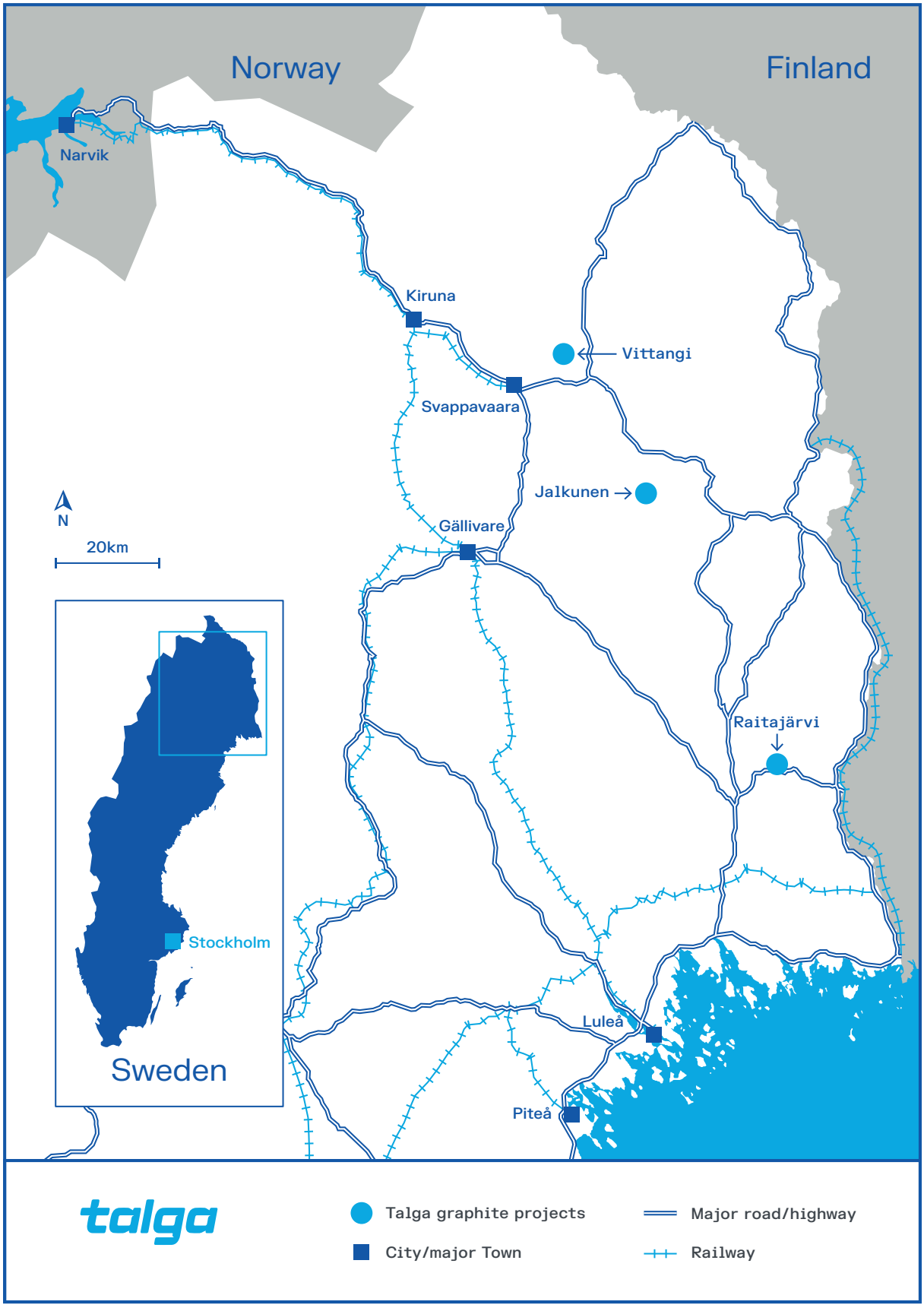

Table 1 *Vittangi nr 6 exploration drilling significant intercept summary (lower cut-off 0.5%Cg). Note all intercepts are downhole widths and are not necessarily indicative of true width. All samples submitted to ALS Global (Malå) for C-IR07, S-IR08, C-IR18 and ME-MS61 analysis.*

Hole	Intercept (downhole)			Graphite	Sampling
Drill hole	From (m)	To (m)	Intercept (m)	Cg%	Max internal dilution (m)
VIT622006	5.8	221.0 (EOH)	212.0	4.5	17.5
including	5.8	15.8	10.0	6.5	none
including	151.6	178.6	27.0	7.9	none
VIT622012	73.7	150.6	76.9	4.1	2.9
including	133.1	148.1	15.0	6.2	none
VIT622013	0.8	21.0	20.2	4.8	none
VIT622014	16.3	26.1	9.8	10.2	none
and	60.1	93.1	33.0	3.9	none
including	68.1	72.1	4.0	7.7	none
and	108.9	144.9	36.0	4.2	none

Table 2 *Diamond drillhole collar summary for drilling of the L3 Slingram target of the Vittangi nr 6 prospect. All coordinates are in Swedish Grid SWEREF 99TM and have been located with a RTK GPS. Drill dimension for all holes is WL76. All drillholes have been downhole surveyed.*

Borehole ID	Tenement	SWEREFF 99TM		Azimuth	Dip	EOH Depth (m)
		Easting	Northing			
VIT622005	Vittangi nr 6	777953	7534055	136	-45	100.4
VIT622006		778024	7533984	136	-45	221.0
VIT622012		777989	7534019	136	-45	192.3
VIT622013		778040	7533968	316	-45	53.7
VIT622014		778126	7533877	316	-45	161.1

Table 3 *Total Vittangi Project Graphite Mineral Resources as of 20 July 2023.*

Deposit	Resource Category	Tonnage (t)	Graphite (%Cg)	Contained Graphite (t)
Nunasvaara South	Indicated	8,406,000	25.0	2,101,000
	Inferred	2,737,000	24.5	671,000
Nunasvaara North	Indicated	4,138,000	27.6	1,142,000
	Inferred	1,464,000	17.2	252,000
Nunasvaara East	Indicated	2,942,000	23.5	692,000
	Inferred	1,466,000	23.0	338,000
Niska North	Indicated	7,503,000	23.3	1,745,000
	Inferred	1,621,000	23.0	373,000
Niska Link	Indicated	974,000	17.5	171,000
	Inferred	815,000	20.3	165,000
Niska South	Indicated	2,728,000	23.1	631,000
	Inferred	225,000	19.7	44,000
Total	**Indicated**	26,691,000	24.3	6,482,000
	Inferred	8,329,000	22.1	1,844,000
Total	**Indicated & Inferred**	**35,020,000**	**23.8**	**8,326,000**

Notes: *1. All Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines. 2. Mineral Resources are reported within preliminary pit shells and above a cut-off grade of 12.5%Cg. 3. Mineral Resources are estimated using a graphite price of US$5,000/t. 4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 5. Average bulk density is 2.67t/m^3. 6. Numbers may not add due to rounding.*

Table 4 *Vittangi Project Nunasvaara Probable Ore Reserve Statement.*

Deposit	Reserve Category	Tonnage (t)	Graphite (%Cg)	Contained Graphite (t)
Nunasvaara South	Probable	2,260,140	24.1	544,693
Total		**2,260,140**	**24.1**	**544,693**

Notes: *1. Due to rounding totals may not reconcile exactly. 2. The Nunasvaara Ore Reserve was disclosed in July 2021 in accordance with the 2012 JORC Code (ASX:TLG 1 July 2021) and is based on the previously disclosed Mineral Resource estimate for Nunasvaara South (ASX: TLG 17 September 2020).*

Table 5 *Talga Total Graphite Mineral Resources.*

Deposit	Resource Category	Tonnage (Mt)	Graphite (%Cg)	Contained Graphite (Mt)
Vittangi	Indicated	26.7	24.3	6.5
	Inferred	8.3	22.1	1.8
Jalkunen	Inferred	31.5	14.9	4.7
Raitajärvi	Indicated	3.4	7.3	0.2
	Inferred	0.9	6.4	0.1
Total	**Indicated & Inferred**	**70.8**	**18.8**	**13.3**

Notes: *1. Due to rounding totals may not reconcile exactly. 2. Mineral Resources are reported at various cut-off grades: Vittangi 12.5%Cg, Jalkunen 5%Cg and Raitajärvi 5%Cg. 3. Mineral Resources rounded to nearest hundred thousand tonnes. 4. The Jalkunen Project Mineral Resource was disclosed in August 2015 in accordance with the 2012 JORC Code (ASX:TLG 27 August 2015). 5. The Raitajärvi Project Mineral Resource was disclosed in August 2013 in accordance with the 2004 JORC Code (ASX:TLG 26 August 2013).*

Competent Persons Statement

The Vittangi Graphite Mineral Resource estimate has been updated following an update of the cut-off grade from 11.0% to 12.5%Cg. The Company confirms that it is not aware of any other information or data that materially affects the information included in the market announcement.

The information contained in this announcement relates to a Mineral Resource estimate report for the Vittangi Graphite Project prepared by Ms Katharine Masun (HBSc Geology, MSc Geology, MSA Spatial Analysis), Principal Geologist at SLR Consulting (Canada) Limited, disclosed in April 2023 (ASX:TLG 3 April 2023) and updated in July 2023. Ms Masun is registered as a Professional Geologist in the Northwest Territories and Nunavut, Provinces of Ontario, Newfoundland and Labrador, and Saskatchewan, Canada, and is a Competent Person as defined by the JORC Code. Ms Masun has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Ms Masun has reviewed and approved the information in this announcement.

The Jalkunen Mineral Resource estimate was first reported in the Company's announcement dated 27 August 2015 titled 'Talga Trebles Total Graphite Resource to Global Scale'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the Resource estimate in the previous market announcement continue to apply and have not materially changed.

The Raitajärvi Mineral Resource estimate was first reported in the Company's announcement dated 26 August 2013 titled '500% Increase to 307,300 Tonnes Contained Graphite in New Resource Upgrade for Talga's Swedish Project'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the Resource estimate in the previous market announcement continue to apply and have not materially changed.

The Company first reported the production targets and forecast financial information referred to in this announcement in accordance with Listing Rules 5.16 and 5.17 in its announcements titled 'Robust Vittangi Anode Project DFS' dated 1 July 2021 and 'Positive Niska Scoping Study Outlines Pathway to Globally Significant Battery Anode Production' dated 7 December 2020. The Company confirms that all material assumptions underpinning those production targets and forecast financial information derived from those production targets continue to apply and have not materially changed.

The information in this document that relates to the exploration results is based on and fairly represents information compiled by Amanda Scott, a Competent Person who is a Fellow 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 has provided her prior written consent to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The Information in this announcement that relates to prior exploration results for the Vittangi Graphite Project is extracted from ASX announcements available to view on the Company's website at www.talgagroup.com. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

About Talga

Talga Group Ltd (ASX:TLG) is building a European battery materials supply chain to offer products critical to the green transition. Talga's innovative technology and vertical integration of 100% owned Swedish graphite resources provides security of supply and creates additional value for stakeholders. Website: www.talgagroup.com

Forward-Looking Statements & Disclaimer

Statements in this document regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

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Appendices

Table 6 *Detailed assay results for significant intersections of Vittangi nr 6 drillholes in this report (0.5% graphitic carbon lower cut-off grade). All samples submitted to ALS Global (Malå) for C-IR07, S-IR08, C-IR18 and ME-MS61 analysis.*

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622006	5.8	6.8	1.0	7.8	Half Core
VIT622006	6.8	7.8	1.0	7.5	Half Core
VIT622006	7.8	8.8	1.0	6.5	Half Core
VIT622006	8.8	9.8	1.0	6.1	Half Core
VIT622006	9.8	10.8	1.0	4.8	Half Core
VIT622006	10.8	11.8	1.0	6.8	Half Core
VIT622006	11.8	12.8	1.0	6.4	Half Core
VIT622006	12.8	13.8	1.0	6.7	Half Core
VIT622006	13.8	14.8	1.0	6.4	Half Core
VIT622006	14.8	15.8	1.0	5.7	Half Core
VIT622006	15.8	16.8	1.0	4.4	Half Core
VIT622006	16.8	17.8	1.0	4.5	Half Core
VIT622006	17.8	18.8	1.0	3.9	Half Core
VIT622006	18.8	19.8	1.0	5.1	Half Core
VIT622006	19.8	20.8	1.0	6.3	Half Core
VIT622006	20.8	21.8	1.0	5.5	Half Core
VIT622006	21.8	22.8	1.0	5.5	Half Core
VIT622006	22.8	23.8	1.0	4.9	Half Core
VIT622006	23.8	24.8	1.0	5.5	Half Core
VIT622006	24.8	25.8	1.0	4.9	Half Core
VIT622006	25.8	26.8	1.0	5.2	Quarter Core
VIT622006	26.8	27.8	1.0	5.7	Half Core
VIT622006	27.8	28.8	1.0	4.4	Half Core
VIT622006	28.8	29.8	1.0	4.9	Half Core
VIT622006	29.8	30.5	0.7	4.3	Half Core
VIT622006	30.5	31.5	1.0	NSR	Half Core
VIT622006	31.5	32.6	1.1	NSR	Half Core
VIT622006	32.6	33.6	1.0	4.0	Half Core
VIT622006	33.6	34.6	1.0	5.2	Half Core
VIT622006	34.6	35.6	1.0	4.7	Half Core
VIT622006	35.6	36.6	1.0	5.0	Half Core
VIT622006	36.6	37.6	1.0	3.7	Quarter Core
VIT622006	37.6	38.6	1.0	4.6	Half Core
VIT622006	38.6	39.6	1.0	4.5	Half Core
VIT622006	39.6	40.6	1.0	4.4	Half Core
VIT622006	40.6	41.6	1.0	4.3	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622006	41.6	42.6	1.0	4.0	Half Core
VIT622006	42.6	43.6	1.0	5.8	Half Core
VIT622006	43.6	44.6	1.0	4.4	Half Core
VIT622006	44.6	45.6	1.0	4.7	Half Core
VIT622006	45.6	46.6	1.0	5.1	Half Core
VIT622006	46.6	47.6	1.0	4.1	Half Core
VIT622006	47.6	48.6	1.0	3.8	Half Core
VIT622006	48.6	49.6	1.0	3.9	Half Core
VIT622006	49.6	50.6	1.0	2.6	Half Core
VIT622006	50.6	51.1	0.5	NSR	Half Core
VIT622006	51.1	51.6	0.6	4.3	Half Core
VIT622006	51.6	52.1	0.5	NSR	Half Core
VIT622006	52.1	53.1	1.0	4.6	Half Core
VIT622006	53.1	54.1	1.0	5.4	Half Core
VIT622006	54.1	55.1	1.0	5.9	Half Core
VIT622006	55.1	56.1	1.0	3.8	Half Core
VIT622006	56.1	57.1	1.0	4.0	Half Core
VIT622006	57.1	58.1	1.0	3.4	Half Core
VIT622006	58.1	59.1	1.0	2.2	Quarter Core
VIT622006	59.1	60.1	1.0	2.4	Half Core
VIT622006	60.1	61.1	1.0	3.7	Half Core
VIT622006	61.1	62.1	1.0	3.0	Half Core
VIT622006	62.1	63.1	1.0	3.6	Half Core
VIT622006	63.1	64.1	1.0	3.2	Half Core
VIT622006	64.1	65.1	1.0	2.9	Half Core
VIT622006	65.1	66.1	1.0	2.4	Half Core
VIT622006	66.1	67.1	1.0	3.2	Half Core
VIT622006	67.1	68.1	1.0	1.8	Half Core
VIT622006	68.1	69.1	1.0	6.2	Half Core
VIT622006	69.1	70.1	1.0	6.9	Half Core
VIT622006	70.1	71.1	1.0	6.6	Half Core
VIT622006	71.1	72.1	1.0	4.6	Half Core
VIT622006	72.1	73.1	1.0	4.8	Half Core
VIT622006	73.1	73.9	0.8	4.5	Half Core
VIT622006	73.9	74.9	1.0	NSR	Half Core
VIT622006	74.9	75.8	0.9	NSR	Half Core
VIT622006	75.8	76.8	1.0	6.3	Half Core
VIT622006	76.8	77.8	1.0	6.0	Half Core
VIT622006	77.8	78.8	1.0	5.6	Half Core
VIT622006	78.8	79.8	1.0	5.0	Half Core
VIT622006	79.8	80.8	1.0	3.7	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622006	80.8	81.8	1.0	3.5	Half Core
VIT622006	81.8	82.8	1.0	3.6	Quarter Core
VIT622006	82.8	83.8	1.0	2.9	Half Core
VIT622006	83.8	84.8	1.0	3.3	Half Core
VIT622006	84.8	85.8	1.0	4.1	Half Core
VIT622006	85.8	86.8	1.0	5.0	Half Core
VIT622006	86.8	87.8	1.0	4.7	Half Core
VIT622006	87.8	88.8	1.0	4.1	Half Core
VIT622006	88.8	89.2	0.4	2.6	Half Core
VIT622006	89.2	90.2	1.0	NSR	Half Core
VIT622006	90.2	91.2	1.0	NSR	Half Core
VIT622006	94.4	95.4	1.0	NSR	Half Core
VIT622006	95.4	96.4	1.0	NSR	Half Core
VIT622006	96.4	97.4	1.0	5.7	Half Core
VIT622006	97.4	98.4	1.0	6.9	Half Core
VIT622006	98.4	99.4	1.0	4.7	Half Core
VIT622006	99.4	100.7	1.3	4.0	Half Core
VIT622006	100.7	101.7	1.0	NSR	Half Core
VIT622006	101.7	102.6	0.9	NSR	Half Core
VIT622006	102.6	103.6	1.0	2.8	Half Core
VIT622006	103.6	104.6	1.0	4.5	Half Core
VIT622006	104.6	105.6	1.0	4.5	Half Core
VIT622006	105.6	106.6	1.0	5.1	Half Core
VIT622006	106.6	107.6	1.0	3.7	Half Core
VIT622006	107.6	108.6	1.0	4.5	Half Core
VIT622006	108.6	109.6	1.0	3.9	Quarter Core
VIT622006	109.6	110.6	1.0	3.8	Half Core
VIT622006	110.6	111.6	1.0	3.4	Half Core
VIT622006	111.6	112.6	1.0	3.4	Half Core
VIT622006	112.6	113.6	1.0	4.1	Half Core
VIT622006	113.6	114.6	1.0	4.8	Half Core
VIT622006	114.6	115.6	1.0	4.7	Half Core
VIT622006	115.6	116.6	1.0	4.6	Half Core
VIT622006	116.6	117.6	1.0	3.6	Half Core
VIT622006	117.6	118.6	1.0	4.3	Half Core
VIT622006	118.6	119.6	1.0	5.2	Half Core
VIT622006	119.6	120.6	1.0	4.6	Half Core
VIT622006	120.6	121.6	1.0	5.1	Half Core
VIT622006	121.6	122.6	1.0	4.4	Half Core
VIT622006	122.6	123.6	1.0	4.5	Half Core
VIT622006	123.6	124.6	1.0	4.7	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622006	124.6	125.6	1.0	4.9	Half Core
VIT622006	125.6	126.6	1.0	4.0	Half Core
VIT622006	126.6	127.6	1.0	3.7	Half Core
VIT622006	127.6	128.6	1.0	4.6	Half Core
VIT622006	128.6	129.6	1.0	4.7	Half Core
VIT622006	129.6	130.6	1.0	3.5	Quarter Core
VIT622006	130.6	131.6	1.0	3.5	Half Core
VIT622006	131.6	132.6	1.0	4.7	Half Core
VIT622006	132.6	133.6	1.0	4.9	Half Core
VIT622006	133.6	134.6	1.0	5.0	Half Core
VIT622006	134.6	135.6	1.0	4.7	Half Core
VIT622006	135.6	136.6	1.0	3.4	Half Core
VIT622006	136.6	137.6	1.0	4.2	Half Core
VIT622006	137.6	138.6	1.0	3.7	Half Core
VIT622006	138.6	140.0	1.4	4.8	Half Core
VIT622006	140.0	141.0	1.0	NSR	Half Core
VIT622006	141.0	141.6	0.6	NSR	Half Core
VIT622006	141.6	142.6	1.0	1.6	Half Core
VIT622006	142.6	143.6	1.0	1.1	Half Core
VIT622006	143.6	144.6	1.0	3.2	Half Core
VIT622006	144.6	145.3	0.8	4.4	Half Core
VIT622006	145.3	145.6	0.3	NSR	Half Core
VIT622006	145.6	146.6	1.0	4.5	Half Core
VIT622006	146.6	147.6	1.0	4.1	Half Core
VIT622006	147.6	148.6	1.0	2.4	Half Core
VIT622006	148.6	149.6	1.0	2.2	Half Core
VIT622006	149.6	150.6	1.0	0.6	Half Core
VIT622006	150.6	151.6	1.0	0.8	Half Core
VIT622006	151.6	152.6	1.0	6.2	Half Core
VIT622006	152.6	153.6	1.0	7.7	Half Core
VIT622006	153.6	154.6	1.0	6.7	Quarter Core
VIT622006	154.6	155.6	1.0	8.1	Half Core
VIT622006	155.6	156.6	1.0	8.2	Half Core
VIT622006	156.6	157.6	1.0	7.8	Half Core
VIT622006	157.6	158.6	1.0	8.3	Half Core
VIT622006	158.6	159.6	1.0	8.6	Half Core
VIT622006	159.6	160.6	1.0	8.6	Half Core
VIT622006	160.6	161.6	1.0	7.0	Half Core
VIT622006	161.6	162.6	1.0	9.1	Half Core
VIT622006	162.6	163.6	1.0	10.8	Half Core
VIT622006	163.6	164.6	1.0	7.3	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622006	164.6	165.6	1.0	7.8	Half Core
VIT622006	165.6	166.6	1.0	7.0	Half Core
VIT622006	166.6	167.6	1.0	7.7	Half Core
VIT622006	167.6	168.6	1.0	5.3	Half Core
VIT622006	168.6	169.6	1.0	7.2	Half Core
VIT622006	169.6	170.6	1.0	7.0	Half Core
VIT622006	170.6	171.6	1.0	9.9	Half Core
VIT622006	171.6	172.6	1.0	9.2	Half Core
VIT622006	172.6	173.6	1.0	7.0	Half Core
VIT622006	173.6	174.6	1.0	7.6	Half Core
VIT622006	174.6	175.6	1.0	9.8	Quarter Core
VIT622006	175.6	176.6	1.0	9.6	Half Core
VIT622006	176.6	177.6	1.0	6.8	Half Core
VIT622006	177.6	178.6	1.0	8.3	Half Core
VIT622006	178.6	179.6	1.0	4.7	Half Core
VIT622006	179.6	180.6	1.0	5.4	Half Core
VIT622006	180.6	182.0	1.4	3.9	Half Core
VIT622006	182.0	183.0	1.0	NSR	Half Core
VIT622006	183.0	184.0	1.0	NSR	Half Core
VIT622006	184.0	185.0	1.0	NSR	Half Core
VIT622006	185.0	185.8	0.9	NSR	Half Core
VIT622006	185.8	186.8	1.0	2.8	Half Core
VIT622006	186.8	187.8	1.0	5.0	Half Core
VIT622006	187.8	188.8	1.0	5.4	Half Core
VIT622006	188.8	189.8	1.0	4.1	Half Core
VIT622006	189.8	190.8	1.0	3.8	Half Core
VIT622006	190.8	191.8	1.0	4.3	Half Core
VIT622006	191.8	192.8	1.0	3.7	Half Core
VIT622006	192.8	193.8	1.0	4.4	Half Core
VIT622006	193.8	194.8	1.0	3.9	Half Core
VIT622006	194.8	195.8	1.0	3.9	Half Core
VIT622006	195.8	197.2	1.4	4.0	Half Core
VIT622006	197.2	198.1	0.9	NSR	Half Core
VIT622006	198.1	199.1	1.0	2.8	Half Core
VIT622006	199.1	200.1	1.0	3.5	Quarter Core
VIT622006	200.1	201.1	1.0	1.7	Half Core
VIT622006	201.1	202.1	1.0	1.7	Half Core
VIT622006	202.1	203.1	1.0	3.8	Half Core
VIT622006	203.1	204.1	1.0	3.5	Half Core
VIT622006	204.1	205.1	1.0	1.5	Half Core
VIT622006	205.1	206.1	1.0	2.7	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622006	206.1	207.1	1.0	3.0	Half Core
VIT622006	207.1	208.1	1.0	2.9	Half Core
VIT622006	208.1	209.1	1.0	4.4	Half Core
VIT622006	209.1	210.1	1.0	8.0	Half Core
VIT622006	210.1	211.1	1.0	7.7	Half Core
VIT622006	211.1	212.1	1.0	6.9	Half Core
VIT622006	212.1	213.1	1.0	6.0	Half Core
VIT622006	213.1	214.1	1.0	4.7	Half Core
VIT622006	214.1	215.1	1.0	4.6	Half Core
VIT622006	215.1	216.1	1.0	3.4	Half Core
VIT622006	216.1	217.1	1.0	4.7	Half Core
VIT622006	217.1	218.1	1.0	4.1	Half Core
VIT622006	218.1	219.1	1.0	3.5	Half Core
VIT622006	219.1	220.1	1.0	3.9	Half Core
VIT622006	220.1	221.0	0.9	5.1	Half Core
VIT622012	73.7	74.4	0.7	1.8	Half Core
VIT622012	74.4	75.4	1.0	2.7	Half Core
VIT622012	75.4	76.4	1.0	2.8	Half Core
VIT622012	76.4	77.4	1.0	2.2	Half Core
VIT622012	77.4	78.4	1.0	2.6	Half Core
VIT622012	78.4	79.4	1.0	3.6	Half Core
VIT622012	79.4	80.4	1.0	4.2	Half Core
VIT622012	80.4	81.4	1.0	3.1	Half Core
VIT622012	81.4	82.4	1.0	1.9	Half Core
VIT622012	82.4	83.4	1.0	2.4	Half Core
VIT622012	83.4	84.4	1.0	1.9	Half Core
VIT622012	84.4	85.4	1.0	2.1	Half Core
VIT622012	85.4	86.4	1.0	2.3	Half Core
VIT622012	86.4	87.4	1.0	3.4	Quarter Core
VIT622012	87.4	88.4	1.0	3.4	Half Core
VIT622012	88.4	89.4	1.0	3.3	Half Core
VIT622012	89.4	90.4	1.0	3.8	Half Core
VIT622012	90.4	91.4	1.0	4.1	Half Core
VIT622012	91.4	92.4	1.0	4.8	Half Core
VIT622012	92.4	93.4	1.0	3.7	Half Core
VIT622012	93.4	94.4	1.0	5.4	Half Core
VIT622012	94.4	95.4	1.0	4.9	Half Core
VIT622012	95.4	96.4	1.0	3.8	Half Core
VIT622012	96.4	97.4	1.0	3.8	Half Core
VIT622012	97.4	98.4	1.0	2.9	Half Core
VIT622012	98.4	99.4	1.0	1.5	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622012	99.4	100.4	1.0	4.8	Half Core
VIT622012	100.4	101.4	1.0	2.8	Half Core
VIT622012	101.4	102.4	1.0	5.3	Half Core
VIT622012	102.4	103.2	0.8	3.5	Half Core
VIT622012	103.2	104.4	1.3	NSR	Quarter Core
VIT622012	104.4	105.4	1.0	3.5	Half Core
VIT622012	105.4	106.4	1.0	6.6	Half Core
VIT622012	106.4	107.4	1.0	6.3	Half Core
VIT622012	107.4	108.4	1.0	5.5	Half Core
VIT622012	108.4	109.4	1.0	NSR	Half Core
VIT622012	109.4	110.1	0.7	NSR	Half Core
VIT622012	110.1	111.1	1.0	4.7	Half Core
VIT622012	111.1	112.1	1.0	5.2	Half Core
VIT622012	112.1	113.1	1.0	4.8	Half Core
VIT622012	113.1	114.1	1.0	3.2	Half Core
VIT622012	114.1	115.1	1.0	4.2	Half Core
VIT622012	115.1	116.1	1.0	5.4	Half Core
VIT622012	116.1	117.1	1.0	4.9	Half Core
VIT622012	117.1	118.1	1.0	4.9	Half Core
VIT622012	118.1	119.1	1.0	5.1	Half Core
VIT622012	119.1	120.1	1.0	4.7	Half Core
VIT622012	120.1	121.1	1.0	4.6	Half Core
VIT622012	121.1	122.1	1.0	3.7	Half Core
VIT622012	122.1	123.1	1.0	2.7	Half Core
VIT622012	123.1	124.1	1.0	2.9	Half Core
VIT622012	124.1	125.1	1.0	5.4	Half Core
VIT622012	125.1	126.1	1.0	3.9	Half Core
VIT622012	126.1	127.1	1.0	3.7	Half Core
VIT622012	127.1	128.1	1.0	2.9	Half Core
VIT622012	128.1	129.1	1.0	2.1	Quarter Core
VIT622012	129.1	130.1	1.0	3.5	Half Core
VIT622012	130.1	131.1	1.0	2.6	Half Core
VIT622012	131.1	132.1	1.0	3.4	Half Core
VIT622012	132.1	133.1	1.0	4.3	Half Core
VIT622012	133.1	134.1	1.0	6.1	Half Core
VIT622012	134.1	135.1	1.0	5.0	Half Core
VIT622012	135.1	136.1	1.0	6.6	Half Core
VIT622012	136.1	137.1	1.0	6.7	Half Core
VIT622012	137.1	138.1	1.0	6.6	Half Core
VIT622012	138.1	139.1	1.0	7.6	Half Core
VIT622012	139.1	140.1	1.0	5.9	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622012	140.1	141.1	1.0	7.2	Half Core
VIT622012	141.1	142.1	1.0	6.3	Half Core
VIT622012	142.1	143.1	1.0	5.3	Half Core
VIT622012	143.1	144.1	1.0	5.3	Half Core
VIT622012	144.1	145.1	1.0	6.5	Half Core
VIT622012	145.1	146.1	1.0	6.2	Half Core
VIT622012	146.1	147.1	1.0	5.1	Half Core
VIT622012	147.1	148.1	1.0	6.1	Half Core
VIT622012	148.1	149.1	1.0	4.6	Half Core
VIT622012	149.1	149.9	0.8	3.1	Half Core
VIT622012	149.9	150.6	0.8	4.3	Half Core
VIT622013	0.8	1.8	1.0	6.2	Half Core
VIT622013	1.8	2.8	1.0	5.1	Half Core
VIT622013	2.8	3.8	1.0	4.9	Half Core
VIT622013	3.8	4.8	1.0	4.4	Half Core
VIT622013	4.8	5.8	1.0	2.4	Half Core
VIT622013	5.8	6.8	1.0	3.3	Half Core
VIT622013	6.8	7.8	1.0	3.8	Half Core
VIT622013	7.8	8.8	1.0	6.0	Quarter Core
VIT622013	8.8	9.8	1.0	5.2	Half Core
VIT622013	9.8	10.8	1.0	7.2	Half Core
VIT622013	10.8	11.8	1.0	3.7	Half Core
VIT622013	11.8	12.8	1.0	2.7	Half Core
VIT622013	12.8	13.8	1.0	2.8	Half Core
VIT622013	13.8	14.8	1.0	4.8	Half Core
VIT622013	14.8	15.8	1.0	4.7	Half Core
VIT622013	15.8	16.8	1.0	4.8	Half Core
VIT622013	16.8	17.8	1.0	5.7	Half Core
VIT622013	17.8	18.8	1.0	6.9	Half Core
VIT622013	18.8	19.8	1.0	6.1	Half Core
VIT622013	19.8	21.0	1.2	5.5	Half Core
VIT622014	16.3	17.1	0.8	12.3	Half Core
VIT622014	17.1	18.1	1.0	4.5	Half Core
VIT622014	18.1	19.1	1.0	8.6	Half Core
VIT622014	19.1	20.1	1.0	9.1	Half Core
VIT622014	20.1	21.1	1.0	10.5	Half Core
VIT622014	21.1	22.1	1.0	9.2	Half Core
VIT622014	22.1	23.1	1.0	14.1	Half Core
VIT622014	23.1	24.1	1.0	13.9	Half Core
VIT622014	24.1	25.1	1.0	10.2	Half Core
VIT622014	25.1	26.1	1.0	10.5	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622014	60.1	61.1	1.0	5.9	Half Core
VIT622014	61.1	62.1	1.0	3.1	Half Core
VIT622014	62.1	63.1	1.0	2.8	Half Core
VIT622014	63.1	64.1	1.0	1.6	Half Core
VIT622014	64.1	65.1	1.0	2.3	Half Core
VIT622014	65.1	66.1	1.0	2.5	Half Core
VIT622014	66.1	67.1	1.0	3.4	Half Core
VIT622014	67.1	68.1	1.0	4.9	Half Core
VIT622014	68.1	69.1	1.0	8.5	Half Core
VIT622014	69.1	70.1	1.0	7.7	Quarter Core
VIT622014	70.1	71.1	1.0	6.7	Half Core
VIT622014	71.1	72.1	1.0	7.7	Half Core
VIT622014	72.1	73.1	1.0	3.1	Half Core
VIT622014	73.1	74.1	1.0	3.1	Half Core
VIT622014	74.1	75.1	1.0	2.5	Half Core
VIT622014	75.1	76.1	1.0	1.4	Half Core
VIT622014	76.1	77.1	1.0	3.9	Half Core
VIT622014	77.1	78.1	1.0	4.3	Half Core
VIT622014	78.1	79.1	1.0	4.1	Half Core
VIT622014	79.1	80.1	1.0	3.7	Half Core
VIT622014	80.1	81.1	1.0	3.1	Half Core
VIT622014	81.1	82.1	1.0	2.5	Half Core
VIT622014	82.1	83.1	1.0	3.9	Half Core
VIT622014	83.1	84.1	1.0	4.5	Quarter Core
VIT622014	84.1	85.1	1.0	4.0	Half Core
VIT622014	85.1	86.1	1.0	4.8	Half Core
VIT622014	86.1	87.1	1.0	5.5	Half Core
VIT622014	87.1	88.1	1.0	3.4	Half Core
VIT622014	88.1	89.1	1.0	3.0	Half Core
VIT622014	89.1	90.1	1.0	2.9	Half Core
VIT622014	90.1	91.1	1.0	2.8	Half Core
VIT622014	91.1	92.1	1.0	2.5	Half Core
VIT622014	92.1	93.1	1.0	2.3	Half Core
VIT622014	108.9	110.1	1.2	4.1	Quarter Core
VIT622014	110.1	111.1	1.0	4.5	Half Core
VIT622014	111.1	112.1	1.0	5.9	Half Core
VIT622014	112.1	113.1	1.0	5.2	Half Core
VIT622014	113.1	114.1	1.0	2.9	Half Core
VIT622014	114.1	115.1	1.0	3.1	Half Core
VIT622014	115.1	116.1	1.0	2.9	Half Core
VIT622014	116.1	117.1	1.0	2.8	Half Core

Borehole ID	Intersection			Mineralisation	Sample Type
	From (m)	To (m)	Intercept Down Hole (m)	Cg %	
VIT622014	117.1	118.1	1.0	2.6	Half Core
VIT622014	118.1	119.1	1.0	3.3	Half Core
VIT622014	119.1	120.1	1.0	3.2	Half Core
VIT622014	120.1	121.1	1.0	2.9	Half Core
VIT622014	121.1	122.1	1.0	2.9	Half Core
VIT622014	122.1	123.1	1.0	3.0	Half Core
VIT622014	123.1	124.1	1.0	3.4	Half Core
VIT622014	124.1	125.1	1.0	3.9	Half Core
VIT622014	125.1	126.1	1.0	4.2	Half Core
VIT622014	126.1	127.1	1.0	4.7	Half Core
VIT622014	127.1	128.1	1.0	4.8	Half Core
VIT622014	128.1	129.1	1.0	5.7	Half Core
VIT622014	129.1	130.1	1.0	5.2	Half Core
VIT622014	130.1	131.1	1.0	4.6	Half Core
VIT622014	131.1	132.1	1.0	3.2	Half Core
VIT622014	132.1	133.1	1.0	4.8	Half Core
VIT622014	133.1	134.1	1.0	2.6	Half Core
VIT622014	134.1	135.1	1.0	3.5	Half Core
VIT622014	135.1	136.1	1.0	4.6	Half Core
VIT622014	136.1	137.1	1.0	5.8	Half Core
VIT622014	137.1	138.1	1.0	6.7	Half Core
VIT622014	138.1	139.1	1.0	8.6	Quarter Core
VIT622014	139.1	140.1	1.0	4.8	Half Core
VIT622014	140.1	141.1	1.0	4.3	Half Core
VIT622014	141.1	142.1	1.0	3.3	Half Core
VIT622014	142.1	143.1	1.0	4.6	Half Core
VIT622014	143.1	144.1	1.0	5.2	Half Core
VIT622014	144.1	144.9	0.8	4.4	Half Core

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Vittangi Mineral Resource estimate** • Core samples from diamond drill holes have been taken following geological logging and are therefore based on observed intersection of graphite mineralisation. • Historical diamond drill holes have been sampled as half-core samples taken over two metre length intervals. • Information on historical costean/channel samples is limited although from historical reports it is understood these were sampled as rock chips over variable length intervals. Results from these intervals were composited into two metre lengths for comparison to drill core intersections. • Recent diamond drill holes by Talga since 2012 have similarly been sampled as half-core samples taken over regular one metre or two metre intervals. Quarter core samples have also been taken as field duplicates. • All sampling of core in holes since 2012 has been undertaken by Talga after detailed geological logging. • No other sampling methods, such as downhole sampling, has been undertaken. **Vittangi nr 6 Drilling** • Sampling method is half-core sampling of WL76 diamond drill core. Quarter-core sampling utilised where a duplicate sample has been taken. • Sampling was carried out using Talga's sampling protocols and QAQC procedures as per industry best practice. • Diamond drilling completed using WL76 coring equipment. Drillholes have been sampled on geological intervals or nominal 1m intervals where appropriate (approx. 3kg/sample respectively). • All samples have been crushed, dried and pulverised (total prep) to produce a sub sample for multi-element analysis by four acid digest with ICPMS, total carbon, graphitic carbon and sulphur by Leco, and lithium metaborate fusion with ICP-AES for major oxides. **Nunasvaara South Geophysics** • Ground electromagnetic surveys was completed using a TerraTX-50 transmitter and TerraTEM24 with a TRC3-antenna (3-component dB/dT-coil) from Monex Geoscope. • The survey used a fixed transmitter loop (700x300m) with a roving receiver, with sampling at 5 Hz and transmission current 6.6 A, over five profiles, 150m apart, ranging from 550m to 675m length, surveyed every 25m.

Criteria	Explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Vittangi Mineral Resource estimate** • Drilling has been undertaken using diamond coring methods. No reverse circulation, auger, or other drilling methods have been used. • Historical drill holes were completed in 1982 by the exploration company of the organisation for special projects, OSP, on behalf of LKAB and were drilled using WL56 equipment producing core of 39mm diameter. • Recent drilling completed by Talga since 2012 were drilled by Northdrill Oy of Finland using WL66, WL76 and NQ2 equipment producing core of 50.5mm, 57.5mm, and 50.6mm diameter respectively. • Core orientations, where taken, were done using a Reflex ACT 3 core orientation instrument. Core orientation was undertaken in drill holes in 2012, 2014, 2021, and 2022. **Vittangi nr 6 Drilling** • Diamond drilling completed by Northdrill Oy from Finland. • WL76 conventional diamond drilling with core diameter of 57.5mm. • All drillholes have been orientated. • Downhole surveying completed using a Devico DeviFlex and DeviGyro downhole survey instrument.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Vittangi Mineral Resource estimate** • Core recovery was not recorded in historical holes at the time. During check assaying of two LKAB holes in 2012 by Talga (NUN4487 and NUN4488), core recovery was logged as a check on historical drilling performance. Recovery was generally lower near surface and in the first 15m to 20m, but otherwise averaged 96% and 92% respectively. • No recovery information is available for costeans. • For Talga drill holes, core recoveries were typically recorded by the drillers for each drill run (typically 3m lengths). The core length recovered for each drill run was recorded and used to calculate core recovery as a percentage of the run length. Instances of core loss was recorded by the drillers in the core box and checked by Talga geologists during geological logging. • Core recovery information was provided for drilling in 2012, 2014, 2016, 2021, and 2022. No core recovery information was available for drilling in 2019. • SLR evaluated core recovery records against grouped lithologies within the geological model which show no bias by domain or graphite content. • Core recovery records demonstrate generally high core recovery across the Project with 92% of intervals having core recovery greater than 90% and 87% greater than 95% recovery. No samples

Criteria	Explanation	Commentary
		were removed or adjusted in drillhole database to reflect lower than expected core recoveries as these have been attributed to isolated instances rather than a widespread issue of recovery and sample representativeness across the deposits. • No additional measures have been taken to maximise sample recovery. **Vittangi nr 6 Drilling** • Core recoveries are measured by the drillers for every drill run. The core length recovered is physically measured for each run, recorded and used to calculate the core recovery as a percentage of core recovered. Any core loss is recorded on a core block by the drillers. • Careful drilling techniques in areas of broken ground are employed with communication between the geologist and drillers to maximise core recovery. • A sampling bias has not been determined.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Vittangi Mineral Resource estimate** • Historical drill holes and costeans were logged by LKAB at the time. Records available from the time are limited, although historical reports were provided as scanned documents. Simple geological/graphic logs recording lithology/rock type for each interval in drill holes and costeans are available. The reports also include cross sections of drill holes and costeans showing graphite intersections, sample sheets, and laboratory analytical results. No original photographs or other detailed logging records are available, although a small number of historical drill collar and core photos were taken by Talga. • Detailed geological logging has been undertaken by Talga since 2012 and includes logging of lithology (rock types), colour, weathering, alteration, mineralogy, mineralisation, and any structural observations. Detailed descriptions of each logged intervals were also taken. • All Talga drill core has been photographed both wet and dry. **Vittangi nr 6 Drilling** • All drillcore has been transported from the drill sites to Avanna Exploration Services AB located in Kiruna for cleaning, reconnection of core lengths and measurement of meter marks where required, over the entire hole. • Geological logging has been completed on the entire length of all holes by Avanna Exploration Services AB geologists under supervision of Mr Tom Kearney, Talga's Project Geologist, who has significant experience in this style of exploration and mineralisation.

Criteria	Explanation	Commentary
		• The lithological, mineralogical, alteration and structural characteristic of the core has been logged in digital format and following established procedures. • All drillholes have been photographed in both wet and dry states.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		Vittangi Mineral Resource estimate
		• Samples were taken over regular one or two metre or geological intervals and analysed as half-core samples. Sampling information for costeans is limited although from historical reports it is understood samples were taken as rock chips Similarly, sample preparation procedures used historically are unknown. No QA/QC sampling exists for historical drill holes or costeans.
		• All Talga drill core was first logged, and samples marked at the SGU (Swedish Geological Survey) logging facility, in Malå, Sweden by Talga geologists or contract geologists under supervision of Talga geologists. Core was subsequently sent to ALS Global, also located in Malå, Sweden, where core was saw cut, and samples taken as half-core. Samples are taken over regular one metre or two metre intervals for consistency.
		• Considering the fine-grained nature and style of the graphite mineralisation, samples taken as half-core over these standard interval lengths are deemed to be of an appropriate size to maintain sample representativeness.
		• Sample preparation since 2012 was undertaken by the appointed accredited laboratory, thereby following standard practices for creating homogenous samples for analysis and reducing the possibility of sample biases or contamination. Samples were finely crushed with 70% passing less than two millimetres then reduced in a splitter whereby a reject sample and a 250g sample produced. The 250g sample is then pulverised with 85% passing <75µm which completely homogenises the sample. A sub-sample of pulp is taken for digestion in a four-acid digest, total graphitic carbon (Cg) and fire assay for gold. Samples with high carbon content were pre-roasted to 700°C prior to analysis for gold.
		• Check assaying of two historical LKAB drill holes (NUN4487 and NUN4488) showed 0.3-0.4%Cg variation to historical analytical data. Relative differences were found to be 1.5% and 8.6% in the two re-analysed drill holes.
		• QA/QC programmes implemented by Talga since 2012 includes the insertion of field duplicates (taken as quarter core samples), Certified Reference Material (CRMs)/standards, and blanks. Additional laboratory pulp duplicates, internal CRMs, and laboratory blanks were also inserted by ALS The following insertion rates have been achieved for each sample type.
		  ○ Pulp Duplicates (ALS): 6-13%
		  ○ Field Duplicates (Talga): 2-4%

Criteria	Explanation	Commentary
		○ CRMs (Talga): 3-5% ○ CRMs (ALS): 14-18% ○ Blanks (ALS): 2-8% ○ Blanks (Talga): 2-4% • For each drilling programme implemented by Talga, overall insertion rates were between 14% and 26%. This is higher than the typically expected 10-20%. • Evaluation of QA/QC data by SLR has shown that duplicates and blanks generally performed as expected except for isolated outliers. CRMs were also generally found to perform within the expected limits with few failures beyond acceptable limits. **Vittangi nr 6 Drilling** • All samples delivered to ALS Global in Malå where the core was cut and sampled. • All samples are half-core except for duplicate samples in which case quarter-core samples have been taken. • The sample preparation follows industry best practice sample preparation; the samples are finely crushed with 70% passing <2mm then reduced in a splitter whereby a reject sample and a 250g sample is produced. The 250g sample is then pulverised with 85% passing <75 microns which completely homogenises the sample. A sub-sample of pulp is taken for digestion in a four-acid digest (multi-element), total carbon, graphitic carbon and sulphur by Leco, and lithium metaborate fusion for major oxides. • Duplicate sampling has been completed at a rate of 1:30 where practicable; duplicate results for all holes are satisfactory. • Certified reference material standards and blanks have been inserted at a rate of 1:20 where practicable; standard and blank results for all holes are within accepted limits. • The sample sizes are considered appropriate for the type of mineralisation under consideration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates,*	**Vittangi Mineral Resource estimate** • Historical drillhole samples were analysed for sulphur and trace elements at LKAB's laboratory in Malmberget. The exact analytical method (whether partial or total) is not known. Carbon was analysed using an Infrared (IR) detector at SSAB's laboratory in Luleå. • No opinion can be provided regarding sulphur or trace element analytical methods. Carbon analysis by IR detector remains a recognised, industry standard analytical method, and while the type of detector used is unknown, SLR consider the method to be appropriate. • The accreditation status of the LKAB and SSAB laboratories at the time of analysis is not known although it is expected that standard practices for the time would have been adopted. Check assays

Criteria	Explanation	Commentary
	external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	taken by Talga and analysed by SGS in 2012 showed reasonable replication of historical grades. • Analysis for 2012, 2014, 2016, 2019, 2021, and 2022 drill holes has included the following: ○ Cg by Leco furnace. Samples are digested in 50% HCl acid, then filtered, washed, and dried before being roasted at 425°C. Residues are analysed for carbon by high temperature Leco furnace with IR detector (IR06 for organic carbon in 2012, IR07 spectroscopy for total carbon, and IR18 spectroscopy for Cg for 2014 onwards). ○ Multi-element analysis by four-acid digestion (48-element, except for in 2016 which was 33-element) with inductively coupled plasma (ICP) optical/atomic emission spectrometry (OES/AES) or ICP mass spectrometry (MS) finish (ME-MS61). Four-acid digest is deemed to be appropriate for achieving near-complete digestion. ○ Whole rock analysis by ICP-AES (ME-ICP06) ○ Gold analysis using a 25g sample with an atomic absorption (AA) finish. Samples with a high carbon content were pre-roasted to 700°C. ○ PGM analysis including 30g fire assay ICP for Au, Pt, Pd. ○ No geophysical or handheld analytical equipment has been used as the basis for analytical results. • All core sample preparation and analysis has been undertaken by ALS Global (ALS), an internationally accredited laboratory under ISO 17025:2005. • Internal QA/QC samples were introduced by the laboratory (ALS) included pulp duplicates, internal CRMs, and blanks. **Vittangi nr 6 Drilling** • Selected samples are assayed for total carbon, graphitic carbon and total sulphur via induction furnace / IR. Graphitic carbon is determined by digesting the sample in 50% HCl to evolve carbonate as CO_2. Residue is filtered, washed, dried and then roasted at 425ºC. The roasted residue is analysed for C, Cg and S by high temperature Leco furnace with infrared detection. • Selected samples are assayed using a four-acid digest multi-element suite (48 elements) with ICPMS finish. The acids used are hydrofluoric, nitric, hydrochloric and perchloric with the method approaching near total digest for most elements. • Selected samples are assayed for major oxides using a lithium metaborate fusion with ICP-AES finish. A prepared sample (0.100g) is added to lithium metaborate/lithium tetraborate flux, mixed

Criteria	Explanation	Commentary
		well and fused in a furnace at 1000°C. The resulting melt is then cooled and dissolved in 100mL of 4% nitric acid / 2% hydrochloric acid. This solution is then analysed by ICP-AES and the results are corrected for spectral inter-element interferences. Oxide concentration is calculated from the determined elemental concentration and the result is reported in that format. • The analytical methods are considered appropriate for this style of mineralisation. • No geophysical tools or handheld instruments were utilised in the preparation of this announcement. • Duplicate sampling has been completed at a rate of 1:40 where practicable; duplicate results for all holes are satisfactory. • Certified reference material standards and blanks have been inserted at a rate of 1:20 where practicable; standard and blank results for all holes are within accepted limits. • Laboratory QAQC methods include the insertion of certified reference material standards, blanks, and duplicates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Vittangi Mineral Resource estimate** • Check assaying of two historical LKAB drill holes (NUN4487 and NUN4488) showed 0.3-0.4%Cg variation to historical analytical data. Relative differences were found to be 1.5% and 8.6% in the two re-analysed drill holes. • Limited twin drilling has been completed by Talga in instances of hole re-drilling. NUN16005 was drilled approximately one metre from NUN16004 which failed at shallow depths. The failed hole was not sampled for analysis, however, lithological logging in both holes show consistent intersection and interpretation of graphite mineralisation. Elsewhere, scissor holes drilled in proximity from opposite sides of the graphite mineralisation at Niska North have allowed for comparison, and drilling in 2021 at Nunasvaara South are also in proximity to existing holes although are not direct twins. • All spatial and geological data relating to drill holes is stored in Excel spreadsheets by Talga. Data entry has been by manual input and validation. Numerous versions of spreadsheets and databases exist for the Project that have been created at different stages of Talga's ownership, and by different people. Most files were found to corroborate one another, although several instances of conflicting data, discrepancies and duplicate data between versions were found. • In Q4 2021, Talga appointed an independent database management company, Perth-based Rock Solid Data Limited (Rock Solid), to compile all geological and analytical data from first principles. SLR has completed validation of the provided MS Access database compiled by Rock Solid with some discrepancies resolved in collaboration with Rock Solid and Talga.

Criteria	Explanation	Commentary
		• Spot checks against original laboratory certificates and historical drilling reports has been undertaken by SLR with no material discrepancies identified. • No adjustments have been made to assay data. A small number of 0%Cg grade results were inserted by SLR into unsampled intervals, for example in instances of core loss within non-graphitic intervals. **Vittangi nr 6 Drilling** • Determination of the reported downhole intervals of mineralisation have been verified by alternative company personnel both in person and via electronic photographic data. • No twin-hole drilling completed to date although several scissor holes have been completed and showed excellent correlation. • All geological and location data is stored in Excel spreadsheets prior to being uploaded to the Company's database. Data entry has been by manual input and validation of the data has been done by checking input on-screen prior to saving. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Vittangi Mineral Resource estimate** • Historical drillhole collars were initially surveyed in an unknown local coordinate system. During initial exploration by Talga in 2012, historical holes were re-surveyed using a Digital GPS unit. Except for those in 2019 that were surveyed by an independent surveyor, all drill hole collars have been surveyed by handheld GPS by Talga with an accuracy of ±1.0m. Planned drilling azimuths were set using handheld compass with azimuths and inclinations then recorded by downhole surveying. • Talga drill holes were surveyed downhole using either a Reflex EZTrac or Devico Deviflex Gyro instrument at regular intervals. • The grid system used by Talga for all spatial data in the Swedish Coordinate system SWEREF99 TM. In some cases, historical coordinates were transformed from Swedish Grid RT90 into SWEREF99 TM by Talga. • SLR made minor modifications to collar and survey data for historical channels/costeans to ensure the correct representation of overburden and graphite domains in the geological model while also ensuring channel sample assay results were used during estimation. • Topographic control was initial established by GPS. All drillhole collars have since been registered onto a topography surface obtained by LiDAR survey obtained by Talga. Differences between GPS collar elevations and the LiDAR dataset was evaluated by SLR and no material discrepancies for drill holes used for Mineral Resource estimation were found.

Criteria	Explanation	Commentary
		Vittangi nr 6 Drilling • Drillhole locations were planned using a combination of GIS software packages. • Drillhole locations were determined using a Trimble R10 RTK GPS unit with an accuracy of +/- 0.05m. Drill azimuths were determined with a Trimble R10 RTK GPS that has a precision of +/- 2 degrees. • Downhole surveys were completed using a Devico Deviflex and a DeviGyro downhole survey instrument at regular intervals. • Grid system is Swedish Coordinate system SWEREF99 TM. • Topographic control has been established by a Trimble R10 RTK GPS that has a precision of 0.05m and is adequate for the exploration completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Vittangi Mineral Resource estimate** • Drillhole spacings vary by deposit area but are typically between 50m and 150m along strike and 25m to 125m down dip. More closely spaced drilling down to approximately 25m along strike has been completed in Nunasvaara South and Niska South. • The spatial distribution of drillhole data and samples is deemed appropriate for the style of mineralisation and sufficient to establish confidence in geological and grade continuity. The degree of confidence in continuity is reflected in the classification applied to the Mineral Resource estimate that includes Indicated and Inferred Resources. • Grade estimation is based on samples composited into two metre intervals within each mineralised domain. Residual lengths less than 0.5m are distributed among the remaining composite intervals and as such composite lengths are not strictly fixed. **Vittangi nr 6 Drilling** • No Mineral Resources exists presently at the Vittangi nr 6 prospect. • One profile ‘L3’ has been drilled to date, therefore spacing has not yet been determined. See included location plans, cross sections and tables. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to*	**Vittangi Mineral Resource Estimate** • All drill holes have been drilled along fences/sections orientated approximately perpendicular to the strike of the graphite mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. • Drill holes have been completed at inclinations of between 40°and 80° from horizontal to intersect the

Criteria	Explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	near vertical or sub-horizontal graphite mineralisation. As such, drill hole intersections are oblique to the mineralisation. Geological interpretation by SLR considers the difference between true and apparent thickness. • No sample biases due to orientation have been identified. **Vittangi nr 6 Drilling** • The drillhole orientation is considered appropriate with the drillholes being drilled perpendicular or near perpendicular to the interpreted strike of the mineralisation and lithology. • No sample bias as a consequence of orientation-based sampling has been identified
Sample security	• *The measures taken to ensure sample security.*	**Vittangi Mineral Resource estimate** • Sample security measures for historical drill holes and costeans are not known. • Sample security and chain of custody for Talga drill holes are managed by the Company. Core is stored in a secure core storage facility, and samples were transported to the laboratory by courier, accompanied by sample submission sheets. **Vittangi nr 6 Drilling** • Sample chain of custody is managed by the Company with drill core transported by courier from the project to Avanna Exploration Services AB's secure logging facility in Kiruna and then ALS Global's secure facility in Malå where the core was cut and prepped for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Vittangi Mineral Resource estimate** • SLR has conducted a review from first principles of the data made available. Individual database issues or discrepancies were identified and resolve in consultation with Talga and Rock Solid. This included validation against original records and against the validated databases used by SLR for the previous estimate. • No other external audits or review of core logging or sample techniques have been undertaken to support this Mineral Resource estimate. **Vittangi nr 6 Drilling** • No external audits or reviews of the sampling techniques and data have been completed to date for this stage of exploration.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Vittangi Mineral Resource estimate** • The Vittangi Project is located within exploration licence areas held by Talga, namely the Nunasvaara nr 2 and Vittangi nr 2 licences. Licences are owned by Talga through the Company's Swedish subsidiary Talga AB. • According to information available from the local mining authority, Bergsstaten, the expiry dates of the two exploration licence areas are 05-02-2024 (Nunasvaara nr 2) and 26-08-2021 (Vittangi nr 2). Regarding the expiry dates, due to pending decisions from the Mining Inspectorate on Talga's applications for exploitation concessions (which were submitted during the validity period) both exploration licences remain valid throughout the application period until a decision has been made. At this time, Talga will be required to apply for a new licence for the areas that fall outside of the exploitation concession areas. This new application will involve Talga submitting a proposed licence area and coordinates with an associated justification/motivation for the application. It is anticipated that a new licence application and associated fees payable under the Mining Act will be made once Talga has been informed of the outcome of the exploitation concession applications. • Two other exploration licences in the Vittangi area include Vittangi nr 6 and Nunasvaara nr 3, valid until 21-01-2025 and 29-06-2025, respectively. • The licences owned by the Company and are located within areas which carry various environmental classifications, including for wetlands and forestry land. The area is also used for winter seasonal grazing by local indigenous Sami reindeer herders. For future development, Talga will be required to apply for the necessary concessions and provide compensation commensurate with the existing land classifications. • Other environmental areas include the Natura 2000 registered Torne River, located approximately 1km to the south of the Nunasvaara South deposit, and the Vittangi River, located approximately one kilometre east of the Niska North deposit. • No Mineral Resources have been estimated within the Natura 2000 areas of the Torne and Vittangi rivers. **Vittangi nr 6 Drilling** • The Vittangi nr 6 prospect is located on licence Vittangi nr 6 owned 100% by the Company's Swedish subsidiary, Talga AB. • The licence is owned by the Company and is located within areas which carry various environmental classifications, including for wetlands

Criteria	Explanation	Commentary
		and forestry land. The area is also used for winter seasonal grazing by local indigenous Sami reindeer herders. For future development, Talga will be required to apply for the necessary concessions and provide compensation commensurate with the existing land classifications. • Other environmental areas include the Natura 2000 registered Vittangi River is located outside the project approximately 5km to the southwest of project license. • The licence is in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Vittangi Mineral Resource estimate** • Exploration was initially undertaken during the early 1900s by a number of private entities and the Swedish Geological Survey (SGU). In the early 1980s, LKAB conducted diamond drilling and test mining at the Nunasvaara South deposit; the source of historical diamond drilling and costean data used by SLR. • More recent investigations include by Anglo American and Teck Cominco for copper and base metals, although this is understood to have been undertaken across the wider Vittangi area. • Talga's exploration commenced in 2012, with subsequent drilling programmes completed in 2014, 2016, 2019, 2021, and 2022. **Vittangi nr 6 Drilling** • Known exploration within the license boundary consists of mapping and minor rock chip sampling in the early 1900s. Airborne geophysical surveys of the area have also been undertaken during the 1960s-1980s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Vittangi Mineral Resource estimate** • The mineralisation at Nunasvaara and Niska comprises two sub-vertical lithological units of very fine grained, dark grey to black graphite containing ~10%Cg to 50%Cg, ranging in thickness from approximately three metres to 80m. The graphitic units are regionally extensive over approximately five-kilometre strike length and are interpreted to have originated as early accumulation of organic compounds occupying a large and flat-lying, freshwater sedimentary basin of early Proterozoic age (1.8 billion years, Ga). • Subsequent deformation, possibly related to domal and/or plunging folded intrusive volcanics have metamorphosed and rotated the graphite units to their current sub-vertical position as identified by exploration drilling. Lithological units within the Project area are variably folded and faulted, dipping steeply (65-90°) predominantly to the northwest but also the southeast.

Criteria	Explanation	Commentary
		• The basin is now characterised as a sequence of sediments, volcaniclastics, and intrusive rocks. The hangingwall is comprised of mafic volcaniclastics and tuffaceous units and the footwall to the mineralisation is a mafic intrusive (dolerite-gabbro). • The majority of the graphite at Vittangi is very fine grained, highly crystalline and very high grade. Pyrite, pyrrhotite and trace chalcopyrite accompany the graphite mineralisation. **Vittangi nr 6 Drilling** • In general, the graphite mineralisation at the Vittangi nr 6 prospect is not yet well understood due to only one profile of scout drilling being undertaken, however, mineralisation to date is a series of sub-vertical ~10-40m wide units of very fine grained, dark-grey graphite schist containing 0.5-14% graphitic carbon. The host rocks comprise highly metamorphosed mafic volcanics, metasediments and leucocratic to mafic intrusive units. • The graphite mineralisation on the drilled section appears to be dipping to the southeast. Visually it appears to be fine grained, and of variable grade with higher grade lenses. Further characteristics such as crystallinity are not yet known. The deposit is visually similar to the Nunasvaara-Niska deposits at Vittangi, but of lower average grade on the section tested.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Vittangi Mineral Resource estimate** • Drill hole locations used by SLR for this Mineral Resource estimate are shown in the figures throughout the Mineral Resource Report. Due to the advanced nature of exploration of the Vittangi Project comprising 193 drill holes, individual drill hole coordinates, elevations, dip/azimuths, and hole lengths has not been tabulated here. • The material change to drill hole information since the previous estimate is the incorporation of diamond drilling completed by Talga in 2022. This included expansion drilling along strike between the two existing Niska North and Niska South deposit areas. The results of exploration drilling results from 2022 have been publicly reported separately by Talga. **Vittangi nr 6 Drilling** • Drillhole information pertaining to the drilling at the Vittangi nr 6 prospect is summarised in the figures and tables in the text of this announcement.

Criteria	Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**Vittangi Mineral Resource estimate** • Mineral Resources have been estimated at a cut-off 12.5%Cg within Whittle open pit shells. • Capping analysis was completed by SLR although no grade capping has been applied to the assay data or composites. The assay data shows a normal distribution and capping of high grades is not considered appropriate for the style of mineralisation, strata bound, graphite-bearing schist. • Other than compositing of sample intervals into two metre composite lengths for grade estimation, no other aggregation methods have been required due to the regular sample lengths. • No metal equivalents have been used in the reporting on Mineral Resources. **Vittangi nr 6 Drilling** • The graphite intercepts in this announcement are based on ≥ 0.5%Cg and include varying amounts of internal dilution as specified in the applicable tables. • No top cut-off grade has been applied. • Length-weighted averaging has been used to calculate all intercepts in this announcement. Length-weighted averaging has been used given that sampling intervals were determined geologically and not always nominally. • No metal equivalents have been used in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**Vittangi Mineral Resource estimate** • All drill holes have been drilled along fences/sections orientated approximately perpendicular to the strike of the graphite mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. • Drill holes have been drilled at 40°-80° inclination, with the graphite mineralisation being approximately sub-vertical or near vertical (65°-85°). **Vittangi nr 6 Drilling** • The reported mineralisation intercepts are downhole widths and not true widths, which are unknown at this time. • Drill holes have been drilled along a section orientated approximately perpendicular to the interpreted strike of the graphite mineralised unit.

Criteria	Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Vittangi Mineral Resource estimate** • Appropriate maps, cross sections, photographs, and tabulations have been included throughout the Mineral Resource Report and have not been repeated here. **Vittangi nr 6 Drilling** • Appropriate maps and tabulations have been included in the text of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Vittangi Mineral Resource estimate** • The Mineral Resource Report provides details of graphite mineralisation, low and high grades, and grade distribution within the deposits thereby providing balanced reporting. • Exploration Results associated with the most recent drilling in 2022 have been released separately by Talga. **Vittangi nr 6 Drilling** • All significant intercepts above the nominal cut-off grade of 0.5%Cg have been reported. • This announcement provides the total information available to date and is considered to represent a balanced report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Vittangi Mineral Resource estimate** • In addition to exploration drilling, geophysical surveying comprising electromagnetics has been flown across the Vittangi Project area. The surveys have been successful in identifying the existence of graphite mineralisation across each of the Vittangi deposits as delineated by drilling. The results were most recently used to inform the 2022 exploration program. Appropriate plans of the geophysical results are included in the Mineral Resource Report. • Trial mining has been undertaken by Talga in 2015-2016 at Nunasvaara South (SWEREF99 TM 770088 E, 7524299 N). An approximate 5kt bulk sample was taken using dimension stone circular saw and diamond wire methods. This material was subsequently used for metallurgical testing to identify potential graphene products from the Vittangi Graphite deposits. Other pilot testing for Li-ion battery anode product potential has since been undertaken. The LiDAR topography used by SLR for the Mineral Resource estimate post-dates this trial mining area that was not subsequently backfilled, and therefore no depletion has been necessary. • Trial mining has also been undertaken by Talga in 2021-2022 at Niska South (SWEREF99 TM 771626 E, 7526576 N). In total, a 25kt bulk sample was extracted using drill and blast methods. The purpose was to trial drill and blast methods, to test

Criteria	Explanation	Commentary
		potential environmental impacts and mitigation measures for noise, dust, and water, to test the robustness of the hydrogeological model and water treatment. Talga also plans to run large-scale metallurgical pilot tests, which will fed through to a large-scale anode plant (currently operating in Luleå, Sweden) for customer qualification samples. A mined-out survey was provided to SLR and used to apply depletion to the Niska South estimate. • Metallurgical testing has been completed by Talga to confirm the production of anode material for lithium-ion (Li-ion) batteries. This testing has predominantly been based to date on the bulk sample material collected at Nunasvaara South in 2015-2016. • In 2015 and 2016, graphite material extracted for process tests and production of Talga graphene, Talphene®, at the Company's test facility in Rudolstadt, Germany. • In 2018, Talga developed and released test results of an active anode material for Li-ion batteries, later trademarked as Talnode®-C (ASX:TLG 15 May 2018). Metallurgical testwork has since focussed on producing a range of Talnode® and Talphene® products via Talga's proprietary processing methods. • Metallurgical testing has concluded the graphite to be high-grade, with high conductivity and high graphite crystallinity. It has also been shown to have an extremely narrow flake size distribution with high anode yield. Testing to date has confirmed that mined material can be beneficiated into a graphite concentrate (through crushing, grinding, and flotation), followed by purification, shaping and coating at a dedicated anode plant to produce an anode product (Talnode®-C) with a final >99.95%Cg content. Metallurgical testing and anode pilot plant testing has determined that approximately 75% of the graphite from Vittangi mined material is converted into saleable Talnode®-C product. • Bulk density testing has been taken by Talga using core from diamond drill holes. In total, 920 density measurements are available across the deposits. Most density measurements were made using the Archimedes method, with some densities also being determined by ALS laboratory. • The density of graphite mineralisation ranges from 2.61t/m^3 to 2.76t/m^3. Density has been estimated into the block models using a regression with Cg. • There are no material deleterious elements within the deposits which affect metallurgical recoveries or product value. SLR has incorporated additional geochemical analysis results for 10 gangue elements including Fe, Na, Si, Ti, Al, Ba, Ca, K, Mg, and S into the geological model to provide elemental distributions to inform metallurgical design criteria.

Criteria	Explanation	Commentary
		Vittangi nr 6 Drilling • A reasonable amount of work has been completed at the Vittangi nr 6 Graphite Project by both historic explorers and more recently by Talga. Work has included geophysical surveys and diamond drilling. A DFS for the nearby Nunasvaara South deposit was completed by the Company (ASX:TLG 1 July 2021).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Vittangi Mineral Resource estimate** • Following this Mineral Resource update, a new Exploration Target will be estimated across the project area. The estimate of the exploration potential will include a strategy to test the target that may include drilling of the deeper potential extensions of the existing Mineral Resources, as well as drilling along strike in between the deposit areas and mineralised domains. **Vittangi nr 6 Drilling** • Further "scout" drilling to test other existing geophysical anomalies within the license area. • Investigate alternative geophysical methods that may assist in delineating higher grade zones contained within or between the existing known anomalies to help with targeting. • Metallurgical testwork to determine graphite crystallinity and basic processing characteristics. • Timeline for further exploration at Vittangi nr 6 will be driven by battery markets and customer demand.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All data was made available by Talga in a secure virtual data room. • All spatial and geological data relating to drill holes is stored in Excel spreadsheets by Talga. Data entry has been by manual input and validation. In Q4 2021, Talga appointed an independent database management company, Rock Solid, to compile all geological and analytical data from first principles. Databases provided by Rock Solid were validated by SLR through a combination of manual and automated checks. This included spot checks against original laboratory certificates and geological logs. Automated checks and 3D visual validation using Leapfrog modelling software to identify overlapping intervals, missing intervals, and typographical errors were also completed. In this sense, geological and analytical data used for the Mineral Resource estimate has been checked independently on several occasions. • Overall, SLR is satisfied that the databases used for Mineral Resource estimation are sufficiently robust and are representative of the originally collected data. • Due to discrepancies between historic survey records for the costeans and the recently acquired LiDAR topography data, SLR modified the original costean surveys to prevent logging and analytical data sitting above the topography and being ignored during estimation as a result. • Analytical results were checks for anomalies between grade and geological logging, and between graphitic and total carbon. No material anomalies were identified. • Drillhole intervals logged as graphite but for which no analytical data was available has been treated as null, thereby being ignored during grade estimation. Those logged as other non-graphitic lithologies were assigned a 0%Cg grades. A small number of intervals from costeans logged as graphite but not sampled were also assigned 0%Cg grades. This was considered the more appropriate, conservative approach in absence of any additional historical records.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit by the SLR CP was undertaken on June 20 and 21, 2023. The site visit included a personal inspection of graphite mineralisation at the property, verification of a selection of drill hole collar coordinates, and a review of drill core from select holes alongside corresponding lithological and analytical records. • Talga's Project Geologist also visited the SLR team during the geological modelling phase to provide input into geological interpretations and to assist in data validation.

Criteria	Explanation	Commentary
		• Other members of the SLR team have visited the Project including Mr John Walker, Technical Director Mining Advisory at SLR, conducted a site visit in September 2018. The purpose of the site visit was to oversee the exploration activities at Nunasvaara South. Mr Walker subsequently acted as Competent Person for Ore Reserve estimation (based on the 2019 Mineral Resource estimate. ASX:TLG 15 October 2019) for the Nunasvaara South deposit in 2021. Mr. Xander Gwynn, Principal Geotechnical Engineer at SLR, conducted a site visit in November 2021. The purpose of the site visit was to review geotechnical drilling and logging procedures for geotechnical drill holes completed by Talga at Nunasvaara South in 2021. The visit involved visiting the project area, Talga's logging and core storage facilities, holding technical discussing with Talga, overseeing geotechnical logging and sampling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation of graphite mineralisation at the Vittangi Project is based on geological logging whereby graphite is strata bound as a graphite schist that is distinct from the surrounding host/ waste rock lithologies. The graphite has been interpreted to have originally accumulated as a horizonal stratiform unit which has been subsequently metamorphosed, deformed, and rotated into its current geometry. • Geological logging of graphite has been confirmed through laboratory analysis of samples taken within the graphite schist lithology. Analytical results have been used to define several graphite domains/wireframes within each deposit area, and these wireframes have been used as hard boundaries during grade estimation. The graphite domains can be broadly separated into High Grade (HG) and Low Grade (LG) domains. HG domains exist within all known deposit areas including Nunasvaara South, East, and North, and Niska with average grades of 22% to 27%Cg. LG domains have been interpreted in the footwall at Nunasvaara North and Niska North, and in the hangingwall at Niska South and exhibit average grades of 12% to 13%Cg. New domains delineated by SLR in 2023 using 2022 drill hole data average 13%Cg and 17%Cg, respectively. • Analysis of samples has confirmed the graphite to have a clearly distinct grade in comparison to the surrounding host rock and a natural grade boundary of approximately 10%Cg can be visualised consistently within all deposit areas. • Given the strata bound nature of the mineralisation, drilling completed to-date has shown the deposit to be highly laterally continuous within each deposit area in comparison to other styles of mineralisation. Drilling and geophysical surveying completed to-date indicates the potential for the graphite mineralisation to be discontinuous between the defined (named) deposit areas, although some areas such as between Nunasvaara North and

Criteria	Explanation	Commentary
		Niska South, and Nunasvaara North and Nunasvaara East remain untested by drilling. • Based on drilling and supporting geophysical surveying, confidence in the overall geological interpretation of the graphite is deemed to be high. • Uncertainty in the geological interpretation exists with regards to potential cross-cutting or transgressive sills which have been intersected within the graphite schist. These intersections appear as alternative lithologies (including dolerites and diorites) which exhibit negligible or barren graphite grades. The intervals vary in thickness from approximately 20 cm up to several metres thick and have been shown to be laterally discontinuous within the graphite schist; interpreted to have been boudinaged during deformation of the deposit post-deposition. SLR has not considered it appropriate to create solid domains/wireframes for these intersections and has instead sought to manage them through the adopted grade interpolation parameters. With further infill drilling it may be possible to refine the interpretation of these units or create solid domains in areas where their lateral continuity can be more confidently defined.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The graphite mineralisation of the resources at Vittangi comprises two sub-vertical, continuous lithological units ranging in thickness from approximately three metres to 80m. • The main graphitic bearing strata has been interpreted across six main deposit areas with a total strike length of approximately five kilometres. The deposits have also been found to have two orientations, with a distinct change in orientation of approximately 90° occurring within the Nunasvaara South deposit. The southern portion of the Nunasvaara South deposit trends towards 320° and dips steeply (75-85°) to the southwest 230° with a strike length of approximately 800m. Conversely, a hinge in Nunasvaara South changes the orientation of the northern portion of the deposit towards 055°, dipping steeply (70-80°) to the northwest with a strike length of approximately 500m. Moving north, the Nunasvaara North, Niska South and Niska North deposits all show a generally consistent strike towards 040°. While all the deposits are also steeply dipping in these areas, some evidence of overturning has been observed. Nunasvaara North is generally vertical or steeply dipping (85°) to the northwest or southeast, Niska South dips steeply (75-85°) to the northwest, and Niska North dips steeply (75-85°) to the southeast. Nunasvaara East, approximately 500m southeast of Nunasvaara North, is curved in shape but generally strikes 137° and dips (65-75°) to the southwest. • New deposit areas at Niska delineated by 2022 drilling are orientated north-south (000°) and 150°, both dipping towards the west at 65-80°. • Drilling to-date has intersected the graphite mineralisation to a maximum true depth of approximately 200 m.

Criteria	Explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Vittangi Project is host to six separate deposit areas defined to date, through a combination of exploration drilling and geophysical surveying. Within each deposit area, geological logging and assaying of drill core has informed the interpretation of graphite-bearing schists from which wireframes/domains have been constructed for the purposes of constraining the estimation. • Domains were constrained by maximum extrapolation distances of approximately 80m beyond the nearest drill holes. • Interburden (discordant or transgressive sills) have not been modelled as separate wireframes/domains and are instead interpreted as being laterally discontinuous. These discordant lithologies with associated negligible graphite grades were instead controlled during grade estimation and should therefore be considered internal dilution included in the Mineral Resource estimate. • The geological model and Mineral Resource estimate were undertaken using Leapfrog Geo and Leapfrog Edge software packages. • Based on statistical evaluation of the analytical results which show a normal distribution and the style of mineralisation, high-grade capping has not been considered necessary prior to Mineral Resource estimation. • Block modelling is based on parent block sizes of 2.5m x 2.5m x 5m and sub blocked to 1.5m x 1.5m x 2.5m, based on a Selective Mining Unit (SMU) and anticipated 10m bench heights for open pit mining. • All block models for each of the deposit areas are unrotated. • The block models fully enclose the mineralised domains and pit shells used to constrain the Mineral Resource estimate. • Variography of Cg was undertaken using all available two metre composite samples in two principal orientations to represent the two major orientations of the Vittangi Project i.e., NW-SE for Nunasvaara South (southern limb) and NE-SW for Nunasvaara South (northern limb), Nunasvaara North and East, and Niska. Variography was used to inform Mineral Resource classifications only. • Cg was interpolated into blocks by ID3 using variable orientation and a single pass estimation strategy. A second broader pass was employed in selective domains where a small number of peripheral blocks remained un-interpolated. • Interpolation was restricted by the mineralised wireframe models, which were used as hard boundaries to prevent the use of composite samples outside of the domain to interpolate block grades.

Criteria	Explanation	Commentary
		• The first pass used an X and Y search distance of 180m, and a Z search distance of 10m. The second pass used an X and Y search distance of 270m, and a Z search distance of 30m. • A minimum of one and maximum of five samples were used for block estimates, limited to two samples per drillhole. • Identical interpolation parameters were used in all mineralised domains. • Comparison to previous estimate (May 16, 2022): • The 2022 Mineral Resource estimation for the Vittangi Project in the combined Nunasvaara and Niska areas included 22.6Mt classified as Indicated at an average Cg grade of 24.9% and 7.5Mt classified as Inferred at an average Cg grade of 21.8%. Mineral Resources were estimated at a 10%Cg cut-off grade and constrained inside pit shells. • The increase in the tonnage of both Indicated and Inferred Mineral Resources is attributed to the inclusion of additional drilling that expanded existing domains and delineated several new domains. The minor variation in the Cg grade is also attributed to these factors, in addition to the inclusion of additional lower-grade assay data (generally between 5% and 10%Cg) along hangingwall and footwall contacts. • The Vittangi Project has no history of operations and therefore no product records or reconciliation data exists. No analytical data for trial mining areas at Nunasvaara South and Niska South were available to SLR although depletions using mined-out surveys have been applied. • SLR validated the block model by visual inspection, volumetric comparison, and statistical comparison of block grades to assay and composite grade. Visual comparison on vertical sections and plan views, and a series of swath plots indicate good overall correlation between the block grade estimates and supporting composite grades in SLR's opinion.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The Mineral Resource estimate is estimated on a natural moisture basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Due to the style of mineralisation, analytical results to-date have demonstrated a natural Cg boundary of approximately 10%Cg. Along with lithological logging, this has been used to guide the construction of solid domains/wireframes for the graphite mineralisation within each deposit area, although has not been used as a strict cut-off for wireframe construction. • Due to the small quantity of graphite material below the cut-off, there is not expected to be a significant change to the estimate by using a higher cut-off, except in Low Grade domains.

Criteria	Explanation	Commentary
		• Using pricing and cost information available, a cut-off grade has been calculated at 12.5%Cg. • For the purposes of demonstrating RPEEE preliminary open pit shells were generated using Whittle software and a slope angle of 45°.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• SLR has assumed that the Vittangi Project deposits will be amenable to open pit mining methods. This is based on feasibility-level studies undertaken for the Nunasvaara South deposit whereby open pit geotechnical studies have been completed. While other early-stage evaluations have been previously completed for the Niska deposits and show a combination of open pit and underground mining may be more appropriate, SLR consider that further study work is required to optimise the mining methods.
		• For determining RPEEE, SLR conducted preliminary pit optimisations for each of the six deposit areas assuming the following parameters, in addition to proprietary material related cost and process recovery inputs provided by Talga. The resultant pits have been used by SLR to constrain the Mineral Resource estimate.
		  ○ Metallurgical Recovery: 75.83%
		  ○ Price: US$5,000/t purified graphite product (99.92%Cg).
		  ○ Concentrate grade: 99.92%Cg.
		  ○ Bench heights: 10m based on Nunasvaara South feasibility-level studies.
		  ○ Overall Slope Angle: 45° based on Nunasvaara South feasibility-level studies and geotechnical investigations.
		  ○ No mining recovery or dilution factors have been applied to the Mineral Resource estimate. Internal dilution from discordant sills is included in the grade and tonnage estimates.
		• Based on the updated Mineral Resource estimate by SLR, Talga plans to undertake feasibility level studies on the Vittangi Project to optimise the potential mining method, mine design, and extraction rates from each deposit. This is expected to involve evaluation of alternative mining methods.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral*	• Metallurgical testing has concluded the graphite to be high-grade, with high conductivity and high graphite crystallinity. It has also been shown to have an extremely narrow flake size distribution with high anode yield. It is expected that mined material will initially be beneficiated into a graphite concentrate (through crushing, grinding, and flotation), followed by purification, shaping and coating at a dedicated anode plant to produce an anode product (Talnode®-C) with a final >99.95%Cg content. • Metallurgical testing and anode pilot plant testing has determined that approximately 75% of the

Criteria	Explanation	Commentary
	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	graphite from Vittangi mined material is converted into saleable Talnode®-C product.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The licences owned by the Company and are located within areas which carry various environmental classifications, including for wetlands and forestry land. The area is also used for winter seasonal grazing by local indigenous Sami reindeer herders. For future development, Talga will be required to apply for the necessary concessions and provide compensation commensurate with the existing land classifications. • Stakeholder engagement has been undertaken since commencement of exploration in 2012 and all trial mining and exploration activities completed by Talga have received the necessary permits and stakeholder permissions to proceed. • Other environmental areas include the Natura 2000 registered Torne River, located approximately one kilometre to the south of the Nunasvaara South deposit, and the Vittangi River, located approximately one kilometre east of the Niska North deposit. • No Mineral Resources have been estimated within the Natura 2000 areas of the Torne and Vittangi rivers. • The Swedish Geological Survey has demarcated the Vittangi Project as a mineral deposit of national interest (Riksintressen Mineral). Under the Swedish Environmental Code, this demarcation may ensure that other activities which could significantly impact mineral exploitation could be prevented. • An Environmental Impact Assessment has been completed and the Environmental Permit application was submitted to Swedish authorities in May 2020 and granted in April 2023. A subsequent application for a Natura 2000 permit has been submitted to the relevant agency and granted in April 2023. These assessments are intended to ensure environmental and social issues are integrated into ongoing study and project development work. • Reindeer Herding Impact Assessments have been completed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that*	• Bulk density testing has been taken by Talga using core from diamond drill holes. In total, 920 density measurements are available across the deposits including from mineralised and hangingwall/footwall lithologies. Most density measurements were made using the Archimedes method, with some densities also being determined by ALS laboratory. • Density values have been estimated using a regression with Cg after discarding outliers. The global average density of the Mineral Resource is 2.67 t/m^3.

Criteria	Explanation	Commentary
	adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The hangingwall metatuffs and footwall metavolcanics have been assigned density values of 2.96 t/m^3 and 2.89 t/m^3, respectively. Overburden has been assigned a density of 1.7 t/m^3.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The Mineral Resource estimate has been classified into Indicated and Inferred Mineral Resource categories, in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
		• A range of criteria has been considered in determining the final Resource classifications, including:
		  ○ Confidence and uncertainty in geological interpretations
		  ○ 3D continuity of mineralisation, including the robustness of average Cg grades
		  ○ Data quantity and quality
		  ○ Drill hole spacing, both in the along strike and down-dip directions
		  ○ Geostatistical evaluation, including variography
		• Indicated Resources have been defined using a nominal 80m drillhole spacing where supported by intersections along strike and down dip. Inferred Resources have been defined by overall geological continuity and the extent of wider spaced drill holes. The final Mineral Resource classifications reflect the degree of confidence in the geological and grade continuity in the view of the Competent Person.
		• Block model validation indicates that the final block estimate is a reasonable representation of the input drillhole data.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• In addition to the data validation undertaken by SLR throughout the geological modelling process, the final Mineral Resource estimate and block model has been subject to an internal Peer Review process adopted by SLR to ensure a robust estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative*	• Calculated accuracy in the Mineral Resource estimate is not explicitly stated. Block estimation of grades has been undertaken using ID3. This method is considered the most appropriate and reasonable representation of graphite concentrations with each graphite domain/wireframe. This includes the best representation of low-grade graphite or internal barren/waste intervals within the graphite domains that could not be reliably interpreted or delineated as separate domains. Other means of estimation, including Ordinary Kriging (OK) have been tested by SLR. • Variography in two major orientations – representing the two major orientations of the

Criteria	Explanation	Commentary
	discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Vittangi Project – and downhole has been evaluated by SLR. The results were used to inform Mineral Resource classifications. • The accuracy and precision of data used in the Mineral Resource estimate is primarily based on that achieved by the analytical laboratory ALS Global. The results provided by ALS have been evaluated through the implementation of QA/QC programmes, and it can be concluded that the overall accuracy and reliability of the data is suitable for Mineral Resource estimation. • The relative confidence level in the Mineral Resource estimate is reflected in the Mineral Resource classifications assigned including Indicated and Inferred Resources. The Indicated Resources should be used for future technical and economic evaluation, for example the estimation of Ore Reserves. • A source of potential uncertainty in the estimate is the interpretation of internal waste lithologies and the extent to which these units may be more, or less laterally continuous throughout the deposit. Additional infill drilling will be required where drillhole spacings are wider to further refine these interpretations. • No production data exists for the deposit.