

Talga Cobalt Activities Update

Talga Resources Ltd

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Corporate Information

ASX Codes **TLG, TLGOA**

Shares on issue **202.4m**

Options (listed) **44.9m**

Options (unlisted) **33.5m**

Company Directors

Terry Stinson

Non-Executive Chairman

Mark Thompson

Managing Director

Grant Mooney

Non-Executive Director

Stephen Lowe

Non-Executive Director

Ola Mørkved Rinnan

Non-Executive Director

Technology minerals company, Talga Resources Ltd (“Talga” or “the Company”)(ASX Code: TLG) is pleased to provide an update on its cobalt-focused activities in northern Sweden.

Highlights of recent activities include:

- **Positive metallurgical results from Kiskama IOCG Project:**

- Up to 91% recovery of Cobalt to concentrate and 99% to solution

- Up to 86% recovery of Copper to concentrate and 99% to solution

- Up to 77% recovery of Gold to concentrate and 95% to solution

- **4 follow-up diamond drill holes completed at Lautakoski Cu-Co-Au Project**

- **Expansion of Lautakoski to 65km² over major gravity anomaly with surface rock samples grading up to 3.9% Cu & 500ppm Co**

- **Secured new 33km² project “East Aitik” with historic rock samples grading up to 17.4% Cu, 1.8g/t Au and 5.6% Mo located near 36 million tonne/annum Cu-Au-Ag-Mo mine and mill**

- **Resampling of historic core completed on Ahmavuoma project and assaying underway**

Talga Managing Director Mark Thompson commented:

“The outcomes of our cobalt related work program have been very encouraging.

At Kiskama the metallurgical results show high recoveries of cobalt, copper and gold in samples from big widths of cobalt in sulphides rather than oxides. With no evidence of deleterious minerals that can plague cobalt recovery projects, a more in-depth assessment is justified.

In addition to Kiskama, the Lautakoski drilling and anomalous surface samples in the expanded area indicate large scale copper-cobalt-gold potential. Likewise the new high grade East Aitik ground is highly prospective, and is located proximal to roads and grid power near a giant open-cut base metals mine and mill.

These provide a low cost opportunity for potential future battery-mineral supply in Europe, and particularly in Sweden.”

¹ Disclosure Note: The above-described analytical results and those that follow in the body of this report are considered to be historical. The reliability of the historical data is uncertain but is considered to be relevant by Company management. It is the Company’s intention to verify, wherever reasonably possible, the most significant historical data; however, there is a risk that the Company’s confirmation work or future drill testing may produce results that substantially differ from the historical results.



KISKAMA PROJECT

Positive metallurgical recoveries of cobalt, copper and gold

A metallurgical test program on Talga's wholly owned Kiskama IOCG deposit in northern Sweden using diamond drill-core from the Company's 2014 drilling has been completed.

Simulus Laboratories undertook the program which included flotation to concentrate and hydrometallurgy recovery to solution using the proprietary KELL Process ("KELL") from which downstream extraction to battery grade sulphate or metal products is possible.

These preliminary tests achieved cobalt recoveries of 91% via flotation to concentrate (see Fig 1) and 99% from concentrate to solution in the KELL stage. Copper recoveries to flotation concentrate ranged from 84-86% and gold from 74-77%. Further extraction by KELL recovered 99% of the copper and 91-95% of the gold through a HCL pre-leach and chlorination step. See Table 1 and 2 in Appendix 1 for details.

The results demonstrate no metallurgical impediment to the high recovery of cobalt along with copper and gold from Kiskama, with flotation being relatively straight forward and samples responding well to a wide range of conditions. This is notable, as many cobalt projects are polymetallic and the recovery of cobalt can be problematic when recovering other minerals.

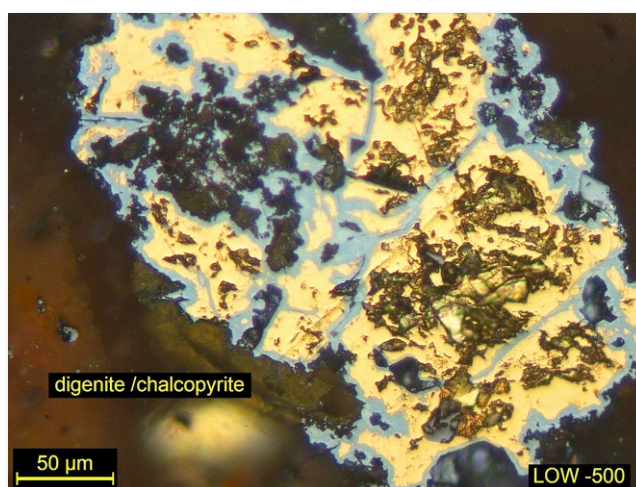
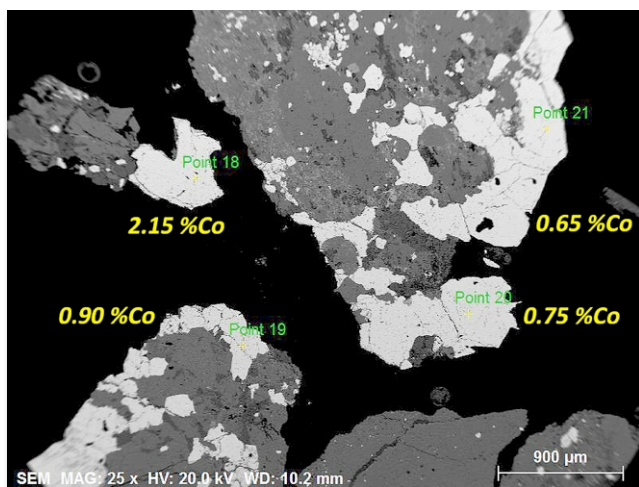
Mineralogical studies conclude the cobalt and copper is hosted in sulphide mineralisation (cobaltiferous pyrite and chalcopyrite respectively, see Fig 2). Only 'rougher' flotation stages were used during the test work and optimisation of all the process steps is expected to improve recoveries.

Concurrent with the metallurgical program a geological review of the Kiskama project by IOCG expert Mr Peter Pollard has identified new target areas worthy of further exploration, including geophysical surveys and additional drilling, aimed at establishing a JORC resource. The Company is reviewing the combined results to assess next steps for Kiskama.

Figure 1 Flotation testing of cobalt-bearing sulphides from Kiskama project.



Figure 2 Microscopic image of cobalt-bearing sulphides (left) and copper-bearing sulphides (right) from Kiskama project mineralogical report.



LAUTAKOSKI PROJECT

Follow-up drilling completed

Talga has completed four new diamond drill holes targeting two previously identified electromagnetic conductors at its wholly owned Lautakoski project (75km southeast of Kiskama).

Three of the holes (refer to Figure 3 and Appendix 1, Table 3) followed up mineralisation intercepted in a 2016 graphite exploration hole, known as Conductor 1 (see ASX:TLG 6 Dec, 2016).

At Conductor 1, LAU16001 was re-entered and extended by an additional 110m to a total depth of 210m. LAU17001 was a 50m step-out hole drilled to 199m before ending due to drilling difficulties within a shear zone. The third hole at Conductor 1, LAU17002 was a 50m step-out 'scissor hole' completed to 122m to advance understanding of the geometry and geological structure of the prospect. Sulphide mineralisation visually similar to that intercepted in LAU16001 was intercepted in all three drill-holes, along with broad zones of graphite breccia (see Fig 4).

Conductor 2, located 2.5km north of Conductor 1, was tested with a single drill hole (LAU17003) which was completed to a depth of 130m and intercepted sporadic minor sulphides within felsic-intermediate volcanics and graphite. Both units are the likely source of the geophysical anomaly. The core from both prospects has been logged and sampling is underway with assay results expected during October 2017 when the remaining targets will be reviewed for drill testing in winter.

Figure 3 Map showing 2017 diamond drillhole locations on airborne electro-magnetic imagery, Lautakoski Project.

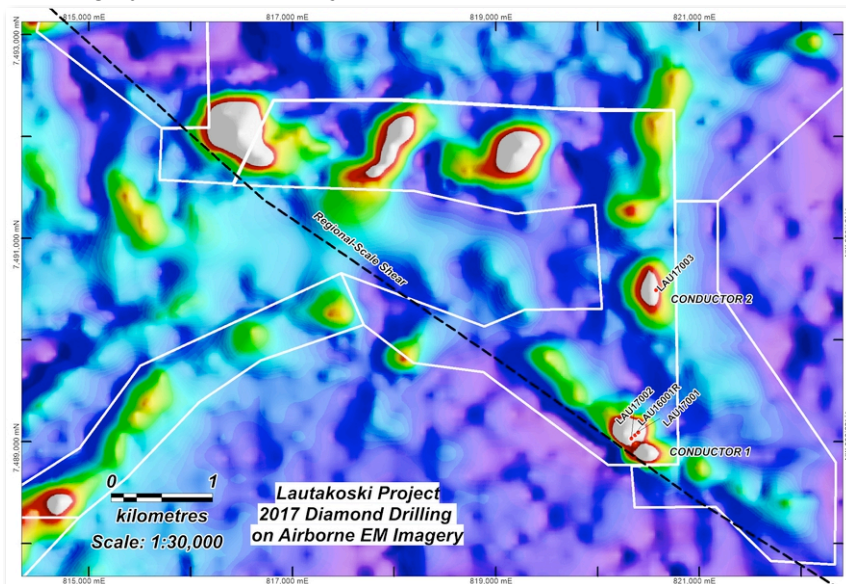


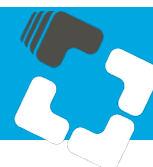
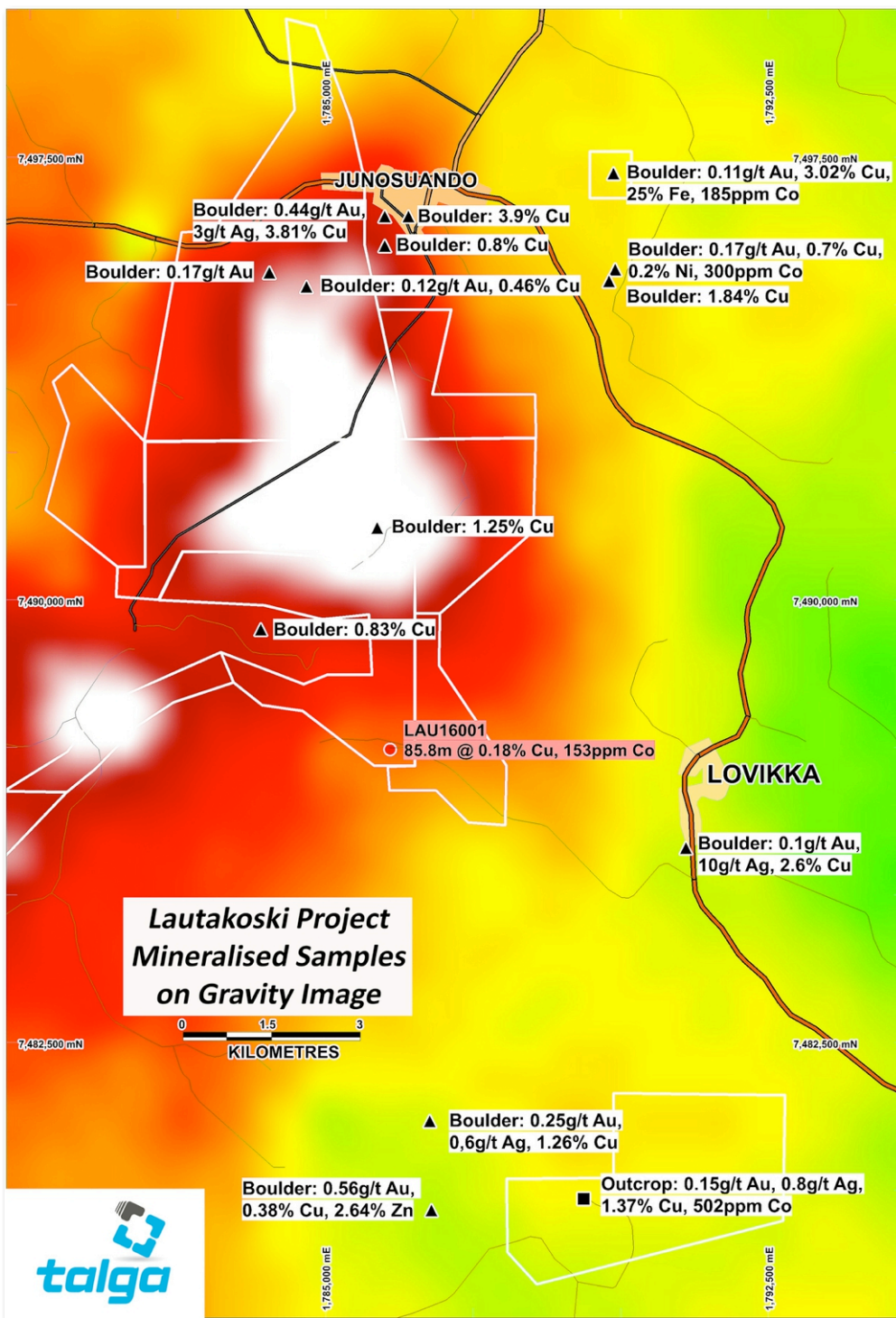
Figure 4 Tectonic graphite breccia unit from drillhole LAU17001, Lautakoski Project.



Permits expanded over further mineralisation

At Lautakoski, five new exploration permits have been granted expanding the project area to 65km² over sites of historic rock chip samples¹ recording highly anomalous grades of copper, cobalt and gold in transported boulders and outcrop including up to 3.9% Cu, 500ppm Co and 0.4g/t Au. The mineralisation sites are spatially related around a regionally significant gravity high which hosts Talga's 2016 discovery hole LAU16001 on its southern flank (see Figure 5). Compilation and processing of available geophysical data has commenced and first-pass field reconnaissance is underway and will be completed over the next few months to define and rank the new targets for possible drill testing.

Figure 5 Map showing mineralised historic surface samples¹ in Lautakoski Project area on gravity imagery.



EAST AITIK PROJECT

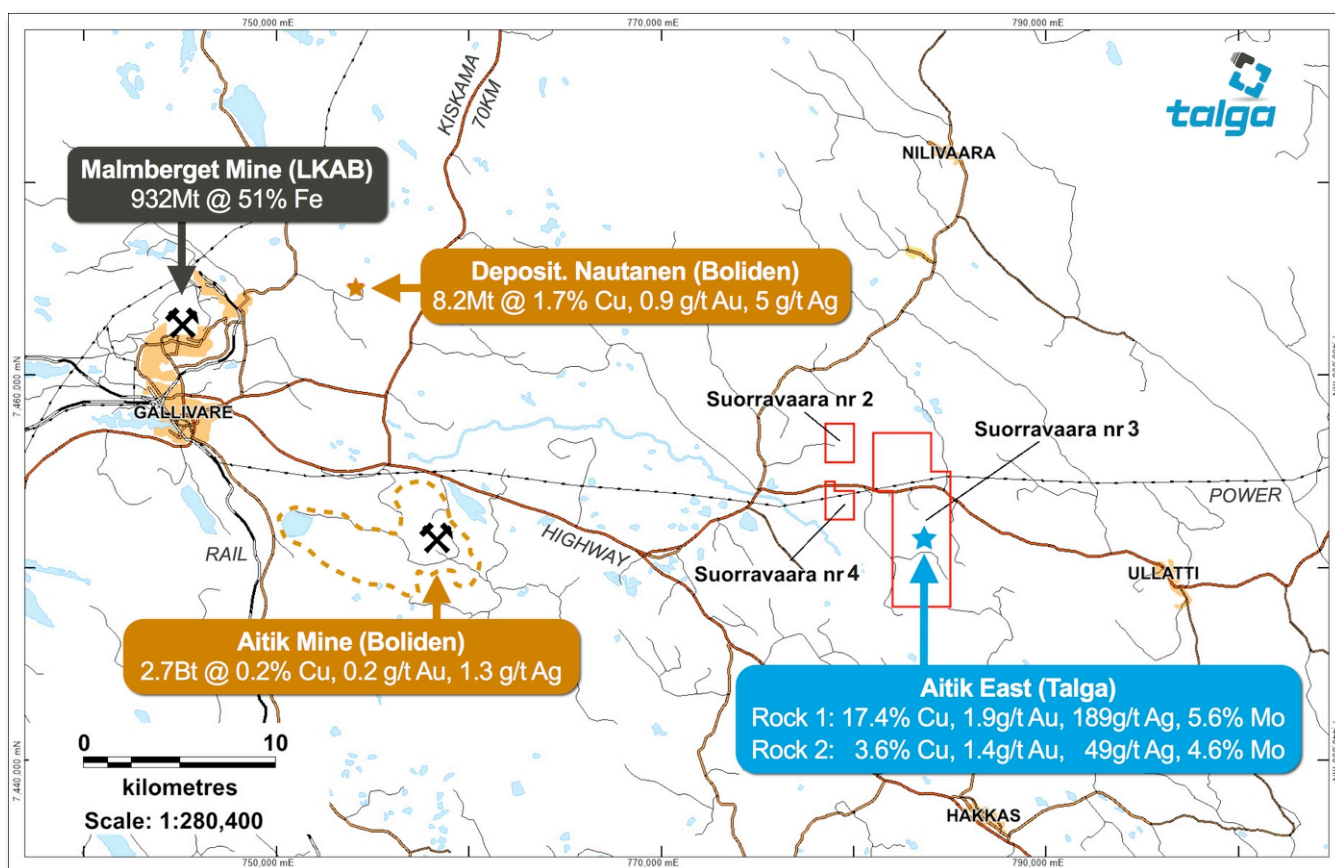
New permits over high grade surface mineralisation near existing mine and mill

Talga has applied for three new exploration permits (33km²) located 25km east of Boliden's 36 million tonnes per annum Aitik Cu-Au mine, Europe's largest open-pit base metals mine and mill. The project area ("Aitik East") contains historic occurrences of copper, gold, silver and other metals and is considered prospective for multiple technology minerals including cobalt.

Historic outcrop rock chip samples¹ returning up to 17.4% Cu, 1.89g/t Au, 189g/t Ag and 5.6% Mo from intermediate volcanic rocks are recorded from the project area (Refer to Figure 6), as are occurrences of lithium-bearing minerals.

An initial site visit by Talga confirms visible copper and lithium minerals in outcrops. More detailed fieldwork including mapping and sampling of the sites to assess these prospects for battery mineral potential including cobalt is planned for the current quarter.

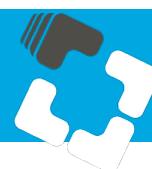
Figure 6 Map showing the location of Talga's new Aitik East Project and historic rock chip assays¹.



AHMAVUOMA PROJECT

Re-assay

Historic core from the Ahmavuoma project has been evaluated and sampled to validate historic assays, extending incomplete intercepts and more accurately define the copper-cobalt-gold mineralisation. Previously announced historic results from Ahmavuoma include 52m @ 0.24% Co, 0.59% Cu, 0.17g/t Au which included 21m @ 0.38% Co, 1.12% Cu, 0.42g/t Au from 60m (see ASX:TLG 31 May 2017).



Modern assay techniques and testing a larger number of mineral elements is expected to enable better exploration targeting and improved deposit models. The re-assaying of Kiskama historic drill core was originally scheduled to be complete by 30 June however this was suspended following the Pollard review supporting fresh drilling to be more effective in substantially advancing the deposit. First results of the Ahmavuoma resampling program are expected in the September to October period.

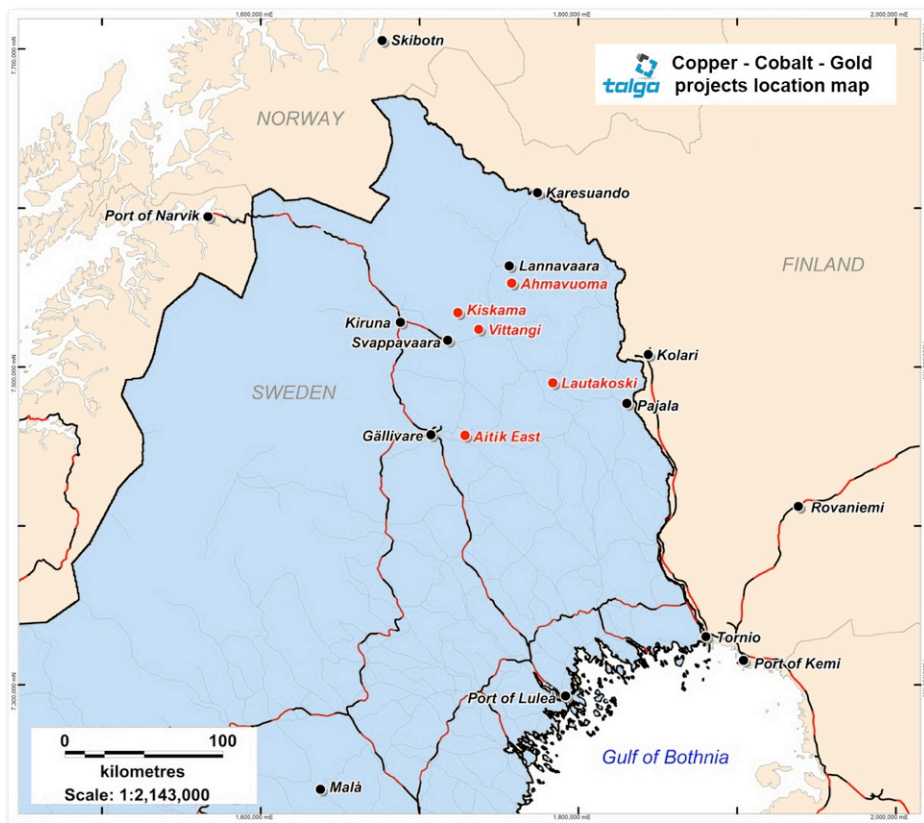
NEXT STEPS

Through its energy-sector product programs, Talga sees significant opportunity in further battery-related mineral development at this time in Europe. Talga is awaiting exploration outcomes and investigations before committing to a commercialisation outcome for the cobalt asset suite.

For further information, visit www.talgaresources.com or contact:

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About Talga

Talga Resources Ltd ("Talga") (ASX: TLG) is a technology minerals company enabling stronger, lighter and more functional graphene and graphite enhanced products for the multi-billion dollar global coatings, battery, construction and carbon composites markets. Talga has significant advantages owing to 100% owned unique high grade conductive graphite deposits in Sweden, a test processing facility in Germany and in-house product development and technology. Advanced product testing is underway with a range of international corporations including industrial conglomerate Chemetall (part of BASF), Heidelberg Cement, Tata Steel, Haydale, Zinergy and Jena Batteries.



Competent Persons Statement-Exploration Results

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

Forward-Looking Statements

This ASX release has been prepared by Talga Resources Limited. This document contains background information about Talga Resources Limited and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular investments to particular persons.



APPENDIX 1

Table 1 Flotation + KELL Test results summary for Medium Co grade sample (flotation concentrate)

Stage	Test No.	Solids Mass Loss (%)	Solids Grade (ppm)			Stage Metal Extraction (%)		
			Au	Co	Cu	Au	Co	Cu
Feed (float conc)	501c	0	0.82	4638	6297	77	91	86
POX	503b	N/a	N/a	N/a	N/a	0	96	92
Atm-Lch	503b	60	1.04	108	-164	0	99	99
HCl Pre-Leach	505b	42	1.10	89	-171	22	20	N/a
Chlorination Leach	507b	6	0.10	-29	-175	91	62	N/a

Table 2 Flotation + KELL Test results summary for High Co grade sample (flotation concentrate)

Stage	Test No.	Solids Mass Loss (%)	Solids Grade (ppm)			Stage Metal Extraction (%)		
			Au	Co	Cu	Au	Co	Cu
Feed (float conc)	502	0	0.33	4861	4696	74	91	84
POX	504	N/a	N/a	N/a	N/a	0	N/a	N/a
Atm-Lch	504	38	0.71	46	-86	0	99	99
HCl Pre-Leach	506	79	0.27	77	-171	95	75	N/a
Chlorination Leach	508	22	-0.05	-27	-163	86	64	N/a

- Notes for Table 1-2:**
1. Atm-Lch metal extractions are combined POX and Atm Lch extractions.
 2. Gold extractions during POX and Atm Lch assumed to be zero.
 3. Negative values indicate value below the level of detection.
 4. N/a indicated data not available, not tested or result could not be calculated correctly.

Table 3 Diamond drillhole collar summary for 2017 drilling, Lautakoski project.

SWEREF 99TM							
Hole ID	Project	Prospect	Northing	Easting	Dip	Azi	EOH Depth
LAU16001R	Lautakoski	Conductor 1	7489071	820366	-50	230	210.2
LAU17001	Lautakoski	Conductor 1	7489100	820400	-50	230	199.2
LAU17002	Lautakoski	Conductor 1	7489040	820330	-50	50	121.8
LAU17003	Lautakoski	Conductor 2	7490500	820575	-50	90	130.7

Note All coordinates are in Swedish Grid SWEREF TM99 and have been located with a hand-held GPS. Drill dimension for all holes is WL66. All drillholes have been downhole surveyed.



JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

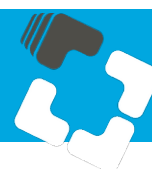
Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, 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 1 m samples from which 3 kg 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. 	<ul style="list-style-type: none"> The historic results announced within this report from Aitik East are from historical outcrop samples collected and analysed by Boliden. The historic results announced within this report from Lautakoski are from historical boulder and outcrop samples collected and analysed by the Swedish Geological Survey (SGU), largely through their Mineral Hunt Programme.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> The analytical results do not refer to drilling samples. The drilling information pertaining to this report does not contain analytical results but a location map (Figure 3) and collar information have been provided in Appendix 1, Table 3.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The analytical results do not refer to drilling samples. The analytical results do not refer to drilling samples. No relationship between sample recovery and grade has been established.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The analytical results do not refer to drilling samples. The analytical results do not refer to drilling samples. The analytical results do not refer to drilling samples.



Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Not core samples. Rock chip samples assumed to be whole sample with no splitting. No record of these procedures. No record of these procedures. No record of these procedures. Sample sizes are unknown.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> No record of these procedures. No geophysical tools were used to determine any element concentrations. No record of these procedures.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> There has been no independent verification of these historic samples by Talga. Such work is currently underway and visible mineralisation supports the overall occurrence as reported. No twinning of holes. Data for all samples has been sourced from the Swedish Geological Survey from their databases and historical reports. No adjustments or calibrations were made to any assay data used in this report.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> No specific sample co-ordinates for the historical outcrop samples from Aitik East were provided in the historic report. The samples were described as coming from a specific topographical area that has been verified subsequently by the Swedish Geological Survey and field visits by Talga. The historical boulder and outcrop samples from Lautakoski are provided by the Swedish Geological Survey in both Swedish Coordinate System SWEREF TM 99 and RT 90. The grid system used in Figure 5 of this report is Swedish Coordinate System RT90. The grid systems used in Figures 3 & 6 of this report are Coordinate System SWEREF TM 99.

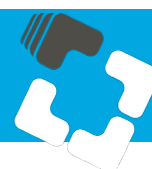


Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is random and is dictated by boulder and outcrop locations. • No JORC 2012 mineral resource estimates have been estimated for either Aitik East nor Lautakoski. • No sample compositing has been completed for any results contained within this report.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Sampling points have random orientation and so are appropriate for regional scale assessment for potential mineralised districts. • The analytical results do not refer to drilling samples. • No sample bias as a consequence of orientation based sampling has been identified.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No record of these procedures.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Talga has completed a high-level review of the historic data including historic reports, historic geophysical data, historical geological maps and historical digital geochemistry data belonging to the Swedish Geological Survey. No material issues with either the drillhole data or core has been identified to date. • Talga is currently undertaking first-pass field reconnaissance at both Aitik East and Lautakoski to both validate historic results and to identify any additional mineralisation within each project area, results of which will be reported as they come to hand.

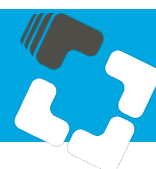


Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Aitik East Project comprises exploration licences Suoravaara nr 2, 3, and 4 owned 100% by the Company's Swedish subsidiary, Talga Mining Pty Ltd Filial Sweden. These licences are still currently in application and are yet to be granted by Bergsstaten. The licences are located in an area used for seasonal grazing by local indigenous Sami reindeer herders. There are no known impediments to obtaining a licence to operate in the area once the licences are granted. The Lautakoski Project comprises licences Suinavaara nr 1, 2, 3, and 4, Lautakoski nr 1, 2, 3, and 4, Jukkasvaara nr 2 and Piipiönjoki nr 1 owned 100% by the Company's Swedish subsidiary, Talga Mining Pty Ltd Filial Sweden. All licences are granted and are currently in good standing. Suinavaara nr 2 is shortly to be extended for an additional 3 three years. The licences are located in an area used for seasonal grazing by local indigenous Sami reindeer herders. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The historic results announced within this report from Aitik East are from historical outcrop samples collected and analysed by Boliden. The historic results announced within this report from Lautakoski are from historical boulder and outcrop samples collected and analysed by the Swedish Geological Survey (SGU), largely through their Mineral Hunt Programme. More recently the ground at Aitik East has been held by Phelps Dodge Exploration in 2003 and by Norsve Resources PLC in 2012 but it is not known what exploration work was completed by either company. More recently the ground at Lautakoski has been held by Geoforum in 2000 who flew a GeoTEM survey and by Intrepid Mining Corporation in 2003 but it is not known what exploration work was completed by Intrepid.



Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The copper mineralisation at Aitik East has been described as bornite, azurite, malachite, chalcopyrite and chalcocite and minor molybdenite hosted within intermediate volcanic porphyries, volcanoclastics and agglomerates. The reported lithium (lepidolite) mineralisation is hosted within tourmaline-bearing (elbaite) pegmatites within the volcanic host rocks. • There is little to no exposed bedrock at the Lautakoski Project and geological mapping completed by the SGU has largely been based from geophysical interpretations. Recently drilling by Talga has identified sulphide-bearing graphite horizons within a broader bi-model volcanic sequence of rocks. These greenstone rocks belong to the Veikkavaara Greenstone Group. The copper-cobalt-gold mineralisation identified to date at Lautakoski has been comprised of cobalt-bearing pyrite ± chalcopyrite within strongly altered volcanic rocks. • Geological evaluation of both project areas by Talga is ongoing.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> • The assay results contained within this report relate to historical regional boulder and outcrop rock chip samples only. Assay results reported do not relate to drilling samples. • Sampling and analysis of the recently completed diamond drillholes at Lautakoski is currently underway and all results will be reported when they come to hand. A summary location map (Figure 3) and collar table (Appendix 1, Table 3) for this drilling have been presented in the body of this report.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Results reported within this report are those contained within historic reports and digital databases owned by the Swedish Geological Survey. • No aggregations applied. • No metal equivalents applied.



Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • <i>The orientation or geometry of the mineralised zones at Aitik East is not yet known.</i> • <i>No drilling completed to date.</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>Appropriate figures and maps have been included in the main body of this report. Drillhole collar information for the recent diamond drilling at Lautakoski have been presented in Appendix 1, Table 3.</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>All historic results currently known have been reported in this report.</i> • <i>Assay information for the recent diamond drilling at Lautakoski will be presented and reported when the results come to hand.</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>No other significant geological data has been reviewed to date.</i>
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • <i>First-pass reconnaissance field mapping and sampling is currently underway at both Aitik East and Lautakoski to validate historic results and to identify new mineralisation and assess the broader mineral prospectivity of both projects.</i> • <i>Appropriate figures and maps have been included in the main body of this report.</i>

