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ASX:TLG

High grade cobalt results from Ahmavuoma Project in Sweden

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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

- **Broad zones of high grade cobalt with copper confirmed at Ahmavuoma through re-assaying of historic diamond drillcore**
- **Assays reveal new intercepts that extend mineralised zones**
- **Key new intercept reveals 73.1m @ 0.16% Co and 0.24% Cu from 33.75m (04AD001), including 22.8m @ 0.34% Co and 0.13% Cu from 54m**
- **Sampling validates globally significant wide, high grade historic results from near surface (inc. 21m @ 0.38% Co, 1.12% Cu and 0.42g/t Au from 60m)**

Technology minerals company, Talga Resources Ltd ("Talga" or "the Company") (ASX Code: TLG) is pleased to report results from re-assaying of historic diamond drillcore from the Company's 100% owned Ahmavuoma base metal Project located in northern Sweden ("Ahmavuoma").

As part of a broader evaluation of all the Company's cobalt-bearing projects, historic diamond drillcore from Ahmavuoma was re-logged and re-sampled to include previously un-assayed zones to more accurately identify the copper-cobalt-gold mineralisation.

An intercept of **73.1m @ 0.16% Co and 0.24% Cu from 33.75m** was returned from hole 04AD001, significantly extending the cobalt-copper mineralised zone previously reported by Talga (ASX:TLG 31 May 2017).

Analysis of the new results also shows that cobalt mineralisation is not strictly coincident with copper mineralisation. This is evident in hole 04AD001 which returned **22.8m @ 0.34% Co and 0.13% Cu from 54m**, a Co:Cu ratio of >2:1. This high cobalt to copper ratio increases prospectivity for specific cobalt-rich zones to occur within Ahmavuoma.

Talga Managing Director Mark Thompson commented:

"Results from Ahmavuoma continue to impress with significant widths and grades of sulphide hosted cobalt and copper.

This is at a time of intense interest in battery material supply chains globally and also specifically in Europe, with car manufacturing giant Volkswagen moving to secure a 10-year supply of cobalt to support its future production of electric vehicle batteries.

We are encouraged that Talga's cobalt rich base metal assets could play a key role in the potential supply of cobalt and other technology minerals for the fast growing battery market".

AHMAVUOMA PROJECT

Introduction

Ahmavuoma is located approximately 20km south of the village of Lannavaara in north-eastern Sweden (and ~30km North East of Talga's flagship Vittangi graphite project)(refer Figure 1). The project area consists of three exploration licences covering 40km^2 that were pegged by Talga in Q2 2017 over a historic site of copper-cobalt-gold-molybdenum mineralisation within k-feldspar altered and strongly weathered intermediate volcanic breccias (Figure 2).

Previously released (ASX:TLG 31 May 2017) significant historic drill intercepts from the Discovery Zone prospect include:

- **52m @ 0.59% Cu, 0.24% Co, 0.17g/t Au** from 60m (AHM4)
  including **21m @ 1.12% Cu, 0.38% Co, 0.42g/t Au** from 60m
- **25m @ 0.45% Cu, 0.02% Co, 0.12g/t Au** from 43.4m (04AD003)
  including **5.1m @ 1.37% Cu, 0.06% Co, 0.30g/t Au** from 44.65m
- **74m @ 0.31% Cu, 0.02% Co, 0.07g/t Au** from 108.4m (AHM7)
  including **8.9m @ 1.05% Cu, 0.34% Co, 0.53g/t Au** from 70.6m

Ahmavuoma was initially explored by the prospecting arm of the Swedish state mining company Luossavaara-Kiirunavaara AB ("LKAB") on an ad hoc campaign basis from 1978. Initial targeting was by shallow air and ground geophysical surveys coupled with deep moraine sampling which led to several prospects being defined and 17 diamond holes drilled in the period 1982-86.

In 2002 Tertiary Minerals PLC ("Tertiary") started ground based work on the project including 5 diamond drill holes in 2004 twinning two of the LKAB holes, but surrendered the ground without doing further work around the time of the global financial market crises in 2008.

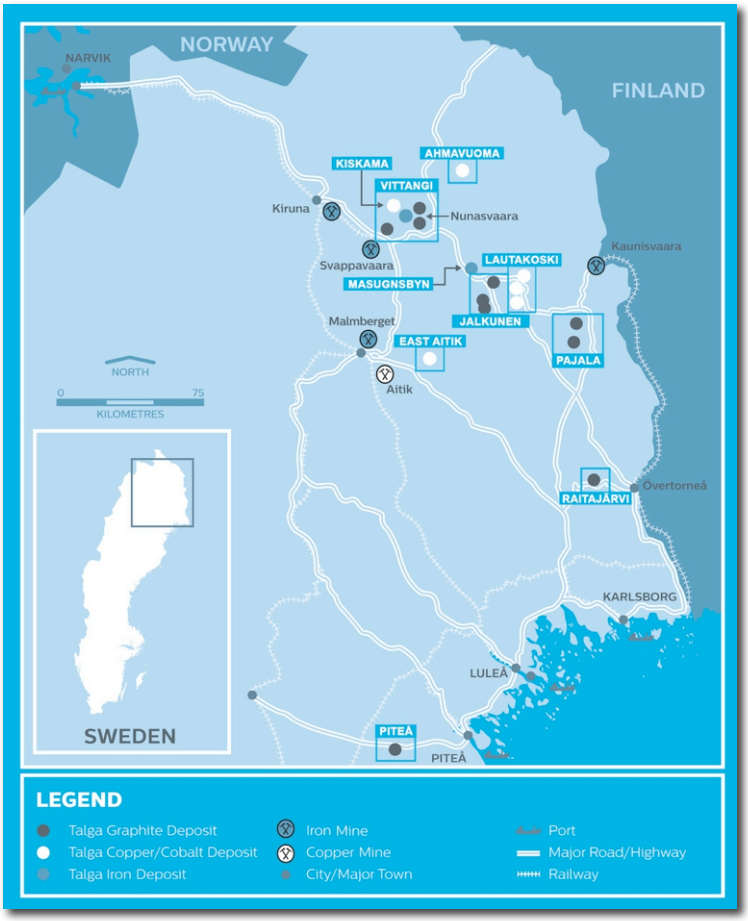
2017 Talga Core Sampling Program

Three of the five diamond drillholes from Tertiary's 2004 campaign were re-logged and re-sampled. All three drillholes are located within the Discovery Zone prospect located in the southern part of the project area, which was first discovered by LKAB (Figure 3-4). Intercept and assay data is detailed below in Appendix 1, Table 1 & 2 and drillhole data including locations are detailed in Table 3.

Drillhole 04AD001 was drilled originally to twin LKAB hole AHM4 and both drillhole collars were sighted and surveyed in the field by Talga. Despite the drillholes being located ~8m apart and sampling intervals not being identical, the two holes correlate well with each other (Figure 5).

Talga has now re-sampled and re-assayed the entire length of drillhole 04AD001, which has resulted in a significantly broader zone of copper-cobalt mineralised than previously reported (ASX:TLG 31 May 2017) with a new intercept of **73.1m @ 0.16% Co and 0.24% Cu from 33.75m.**

Figure 1 *Map of Talga's mineral projects in Sweden.*



Importantly, the new results show that the copper and cobalt mineralisation are not strictly coincident. The strongest zone of cobalt mineralisation (**22.8m @ 0.34% Co and 0.13% Cu from 54m**) is where the copper mineralisation is lowest and this is reflected by a Co:Cu ratio of >2:1. This high cobalt to copper ratio suggests zonation or partitioning can occur in the mineralisation system, increasing prospectivity for specific cobalt-rich zones to form at Ahmavuoma.

Weak but anomalous gold and molybdenum was also identified, with a peak gold assay of 0.48ppm and a peak molybdenum assay of 1060ppm.

Figure 2 *Images showing copper-cobalt mineralised drillcore from historic hole 04AD001 at Talga's Discovery Zone Prospect, Ahmavuoma Project. Massive to semi-massive pyrite-chalcopyrite within k-feldspar altered intermediate volcanic breccias. Approximate depth 50-65m downhole.*

Drillhole 04AD002 was reportedly drilled to twin the historic LKAB hole AHM7 located ~80m north of 04AD001 and AHM4, however only the drillhole collar for 04AD002 was sighted and surveyed in the field by Talga so no direct correlations have yet been made between drillholes 04AD002 and AHM7.

All previously un-sampled sections of drillhole 04AD002 were sampled, ensuring the entire length of the hole has now been assayed. The results of the re-assaying have shown that in addition to the results reported above, a weak zone of copper-cobalt mineralisation is also present deep in the hole, with an intercept of 37.2m @ 0.15% Cu and 0.02% Co from 129.1m (Figure 6). This mineralisation is hosted within a weak-moderately oxidised, skarn-altered andesite unit. No significant gold or molybdenum results were reported from the re-assaying of 04AD002.

Drillhole 04AD003 is located an additional 50m further north from 04AD002 as a step-out drillhole. The drillhole collar for 04AD003 was not accessible so was not sighted or re-surveyed, although the original collar positions for the 2004 drillholes were confirmed to be within 2-3m of current measurements, which is well within the margin for a hand-held GPS.

All previously un-sampled sections of drillhole 04AD003 were sampled, ensuring the entire length of the hole has now been assayed. The results of the re-assaying has shown that no additional zones of mineralisation to those reported above were present in the hole.

Next Steps

Petrographical and mineralogical analysis will now be undertaken on core samples from Ahmavuoma to accurately determine mineralogy to identify whether the cobalt is present as cobaltiferous pyrite or as other cobalt minerals i.e. coballite. This work could precede potential future metallurgical testwork.

As part of the wider Swedish cobalt projects review, the available historic geophysical datasets were also reviewed. Several fixed-loop electromagnetic (FLEM) targets remain to be tested at Ahmavuoma and down-hole electromagnetic (DHEM) surveying of existing drillholes within the Discovery Zone prospect has also been recommended.

Due to swampy ground conditions, fieldwork is best undertaken during the winter months and Talga will shortly commence preparations for the 2017-2018 winter field season at Ahamavuoma, which will also include local stakeholder engagement.

The outlook for battery-related mineral development in Europe continues to improve and Talga remains well placed for a choice of commercialisation outcomes for its cobalt asset suite.

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

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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 Ltd. This document contains background information about Talga Resources Ltd 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.

Figure 3 *Electromagnetic survey image showing location of Discovery zone and other conductors at Ahmavuoma.*

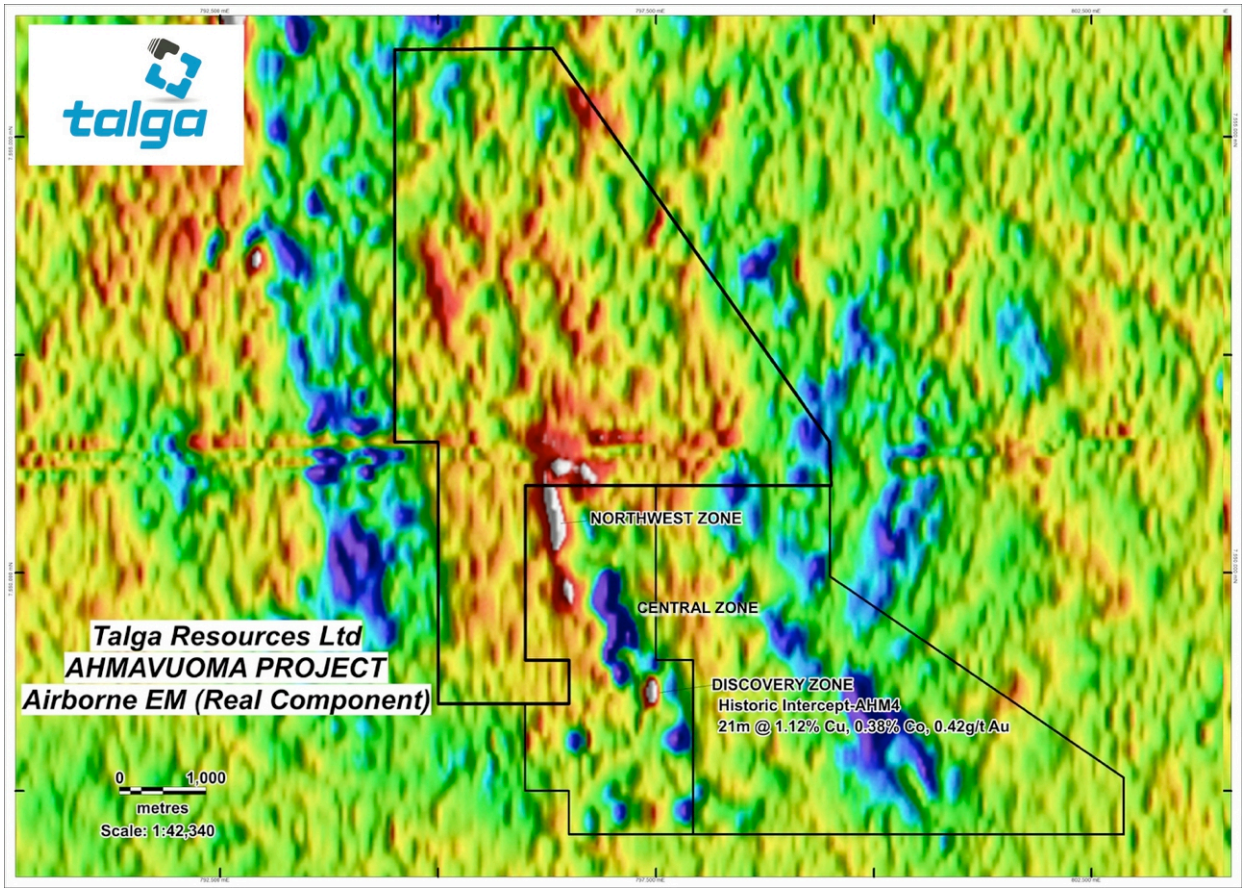


Figure 4 *Electromagnetic image of Discovery Zone with drillhole locations.*

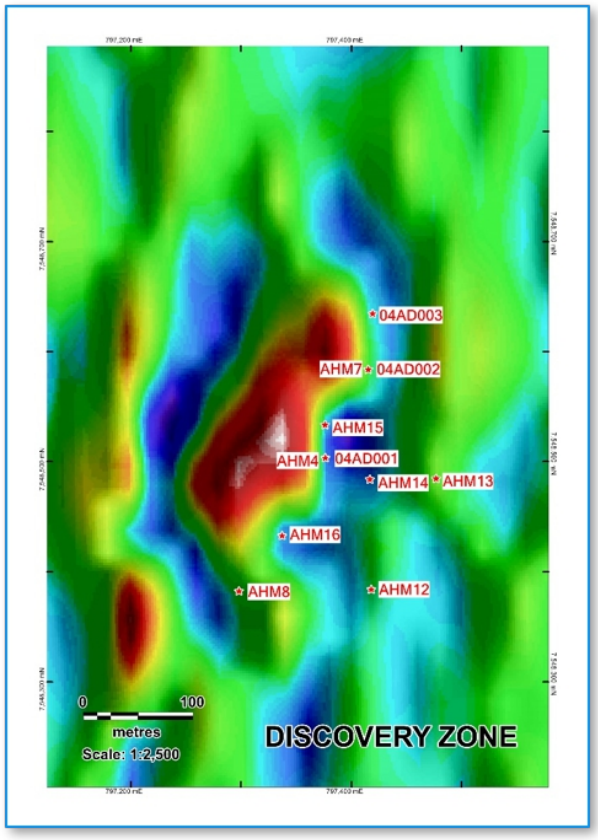


Figure 5 *Historic drillhole cross-section showing drillholes 04AD001, AHM4, AHM14 and AHM13 at Talga's Discovery Zone Prospect, Ahmavuoma Project.*

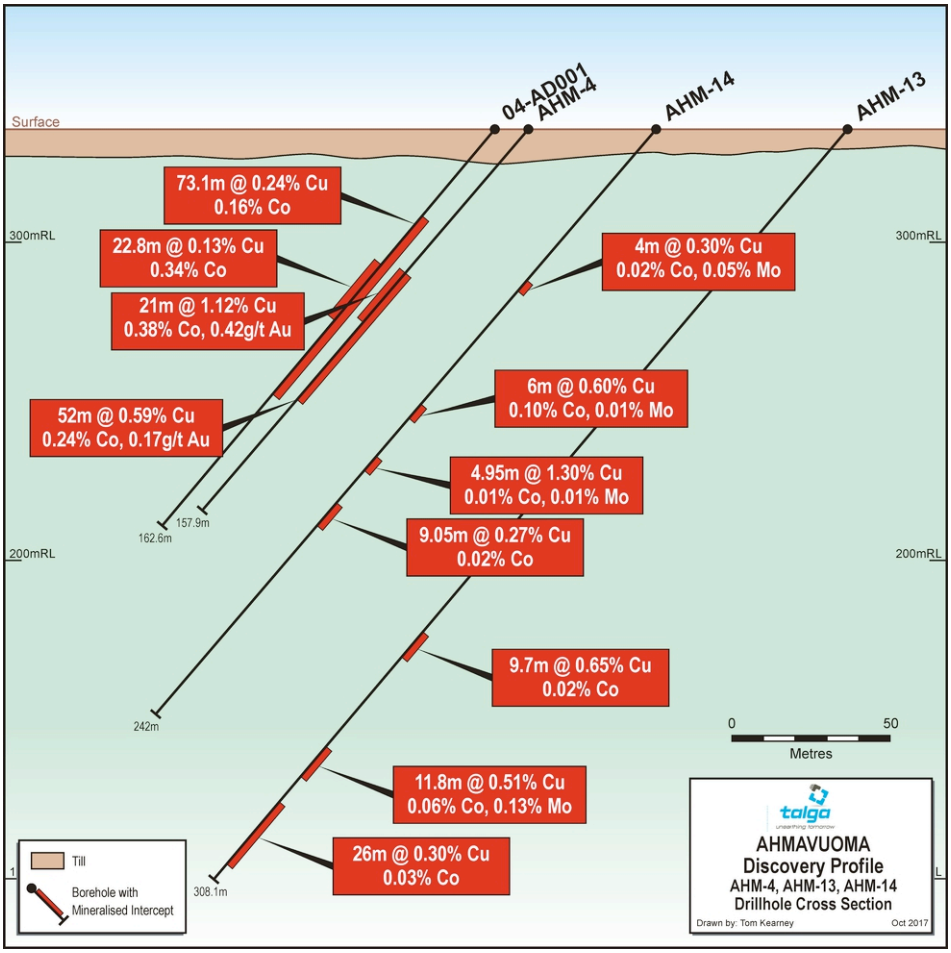
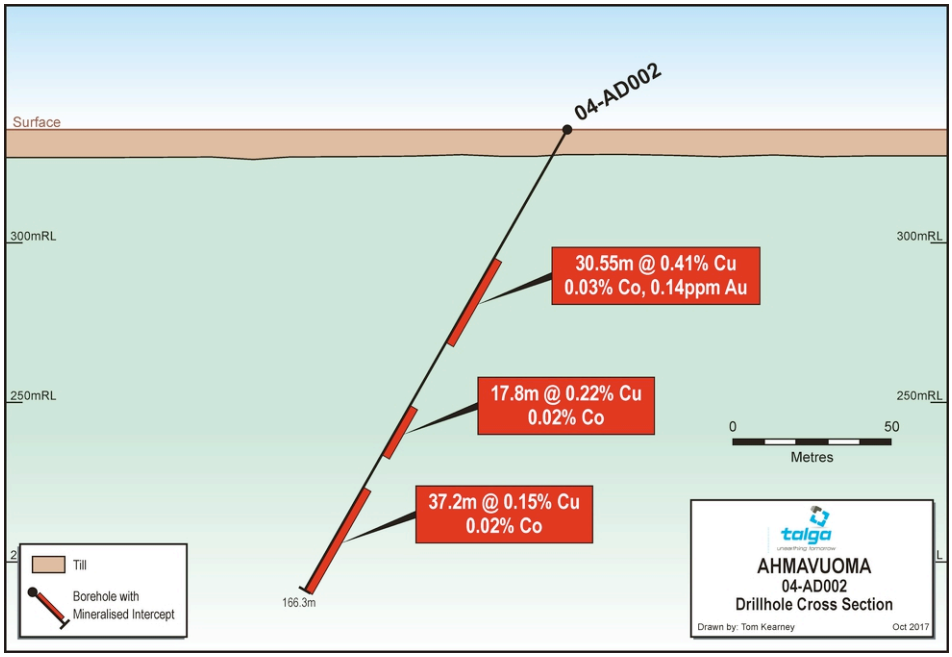


Figure 6 *Historic drillhole cross-section showing drillhole 04AD002 at Talga's Discovery Zone Prospect, Ahmavuoma Project.*



APPENDIX

Table 1: *Significant drillhole intercepts from re-assaying results from the Discovery Zone Prospect, Ahmavuoma Project*.*

Hole	Intersection			Mineralisation	
Hole ID	From (m)	To (m)	Intercept Downhole (m)	Cu %	Co %
04AD001	33.75	106.85	73.1	0.24	0.16
Inc.	54	76.8	22.8	0.13	0.34
04AD002	129.1	166.3	37.2	0.15	0.02

**Note all intercepts are downhole widths and are not necessarily indicative of true width until further drilling is undertaken. Significant intercepts calculated using a 0.1% Cu lower cut-off grade and maximum internal dilution of approximately 4m. For the 22.8m intercept in 04AD001 a lower cut-off grade of 0.1% Co and a maximum internal dilution of 1.15m. Please refer to JORC Table, Sections 1 & 2 for both current and historical assaying and sampling details.*

Table 2: *Detailed assay results for historic significant drillhole intercepts from the Discovery Zone Prospect, Ahmavuoma Project. Highlighted using a 1000ppm Cu, 100ppm Co, 0.1ppm Au and 100ppm Mo lower cut-off grade. Note all intercepts are downhole widths and are not necessarily indicative of true width. Please refer to JORC Table, Sections 1 & 2 for historical assaying and sampling details. NA: x = below detection.*

Hole	Intersection			Mineralisation		
Hole ID	From (m)	To (m)	Intercept Downhole (m)	Cu (ppm)	Co (ppm)	Au (ppm)
04AD001	22.35	23.35	1.00	1820	411	0.03
04AD001	23.35	24.35	1.00	1750	363	0.02
04AD001	24.35	25.35	1.00	2020	347	0.01
04AD001	25.35	26.30	0.95	1800	204	0.01
04AD001	26.3	27.30	1.00	919	171	x
04AD001	27.3	28.45	1.15	748	176	x
04AD001	28.45	29.85	1.40	681	179	x
04AD001	29.85	31.00	1.15	131	50	x
04AD001	31.00	32.00	1.00	532	116	0.01
04AD001	32.00	32.95	0.95	430	106	x
04AD001	32.95	33.75	0.80	924	220	0.01
04AD001	33.75	34.35	0.60	1870	331	0.01
04AD001	34.35	35.55	1.20	2370	277	0.09
04AD001	35.55	36.05	0.50	2920	952	0.02
04AD001	36.05	36.95	0.90	6190	1340	0.03
04AD001	36.95	37.85	0.90	9600	1390	0.07
04AD001	37.85	38.85	1.00	3470	808	0.04
04AD001	38.85	39.85	1.00	3560	1980	0.03
04AD001	39.85	40.75	0.90	2660	1990	0.03
04AD001	40.75	42.35	1.60	5820	1100	0.04
04AD001	42.35	44.15	1.80	1870	387	0.03
04AD001	44.15	45.15	1.00	202	174	x

Hole	Intersection			Mineralisation		
Hole ID	From (m)	To (m)	Intercept Downhole (m)	Cu (ppm)	Co (ppm)	Au (ppm)
04AD001	45.15	46.75	1.60	835	241	0.03
04AD001	46.75	47.75	1.00	13100	2360	0.04
04AD001	47.75	48.75	1.00	5360	1780	0.02
04AD001	48.75	49.75	1.00	4390	2640	0.01
04AD001	49.75	50.55	0.80	7020	2240	0.05
04AD001	50.55	51.80	1.25	2450	785	0.05
04AD001	51.80	53.15	1.35	2620	588	0.48
04AD001	53.15	54.00	0.85	2050	767	0.02
04AD001	54.00	55.00	1.00	1870	2580	0.01
04AD001	55.00	55.70	0.70	890	1650	0.01
04AD001	55.70	56.80	1.10	446	252	0.05
04AD001	56.80	57.75	0.95	749	5900	0.02
04AD001	57.75	58.75	1.00	1000	5230	0.05
04AD001	58.75	59.75	1.00	1180	5580	0.06
04AD001	59.75	60.60	0.85	1620	6120	0.08
04AD001	60.60	61.50	0.90	1260	3370	0.12
04AD001	61.50	62.40	0.90	1400	3010	0.11
04AD001	62.40	63.40	1.00	909	3140	0.07
04AD001	63.40	64.40	1.00	860	5460	0.05
04AD001	64.40	65.25	0.85	659	5890	0.03
04AD001	65.25	66.25	1.00	862	3220	0.02
04AD001	66.25	67.25	1.00	362	3490	0.02
04AD001	67.25	68.25	1.00	1020	1810	0.04
04AD001	68.25	69.25	1.00	1580	2760	0.04
04AD001	69.25	70.05	0.80	1210	2710	0.09
04AD001	70.05	70.85	0.80	2310	4790	0.14
04AD001	70.85	72.00	1.15	462	191	0.03
04AD001	72.00	73.10	1.10	1940	2480	0.1
04AD001	73.10	73.90	0.80	2590	7400	0.07
04AD001	73.90	74.85	0.95	1560	3220	0.03
04AD001	74.85	75.80	0.95	2120	1520	0.04
04AD001	75.80	76.80	1.00	1940	1740	0.05
04AD001	76.80	77.60	0.80	779	302	0.09
04AD001	77.60	78.85	1.25	2330	813	0.03
04AD001	78.85	80.50	1.65	828	758	x
04AD001	80.50	81.35	0.85	285	231	x
04AD001	81.35	82.15	0.80	1340	2320	0.01
04AD001	82.15	83.20	1.05	10300	1830	0.07
04AD001	83.20	84.30	1.10	1120	328	0.03
04AD001	84.30	85.25	0.95	4260	1660	0.03
04AD001	85.25	86.15	0.90	2540	1920	0.01
04AD001	86.15	87.75	1.60	1510	1760	0.01
04AD001	87.75	88.60	0.85	1380	2000	0.01

Hole	Intersection			Mineralisation		
Hole ID	From (m)	To (m)	Intercept Downhole (m)	Cu (ppm)	Co (ppm)	Au (ppm)
04AD001	88.60	89.90	1.30	5890	1010	0.05
04AD001	89.90	91.45	1.55	695	145	0.02
04AD001	91.45	92.75	1.30	922	173	0.02
04AD001	92.75	94.30	1.55	1390	212	0.01
04AD001	94.30	96.55	2.25	2140	230	0.01
04AD001	96.55	97.30	0.75	592	85	0.01
04AD001	97.30	98.55	1.25	1690	261	0.01
04AD001	98.55	99.00	0.45	7910	704	0.04
04AD001	99.00	100.00	1.00	3290	264	0.03
04AD001	100.00	101.00	1.00	2150	446	0.04
04AD001	101.00	101.75	0.75	5080	446	x
04AD001	101.75	103.00	1.25	1670	187	x
04AD001	103.00	103.95	0.95	266	40	x
04AD001	103.95	105.25	1.30	1100	169	x
04AD001	105.25	106.00	0.75	1650	306	x
04AD001	106.00	106.85	0.85	3440	225	0.01
04AD002	129.10	130.10	1.00	1140	54	0.03
04AD002	130.10	131.10	1.00	1110	49	0.02
04AD002	131.10	132.10	1.00	1130	71	0.01
04AD002	132.10	133.10	1.00	237	46	x
04AD002	133.10	134.10	1.00	693	59	x
04AD002	134.10	135.10	1.00	1400	49	x
04AD002	135.10	136.10	1.00	1930	80	0.02
04AD002	136.10	137.10	1.00	234	37	x
04AD002	137.10	138.10	1.00	2420	72	0.01
04AD002	138.10	139.10	1.00	1450	73	0.01
04AD002	139.10	140.10	1.00	754	44	0.01
04AD002	140.10	141.10	1.00	399	63	x
04AD002	141.10	142.10	1.00	1070	66	x
04AD002	142.10	143.10	1.00	1250	54	x
04AD002	143.10	144.10	1.00	1480	78	x
04AD002	144.10	145.10	1.00	1080	76	x
04AD002	145.10	146.10	1.00	1260	99	x
04AD002	146.10	147.10	1.00	4130	591	0.02
04AD002	147.10	148.10	1.00	1850	176	0.01
04AD002	148.10	149.10	1.00	1580	174	0.04
04AD002	149.10	150.10	1.00	1560	167	0.01
04AD002	150.10	151.10	1.00	1570	194	0.01
04AD002	151.10	152.10	1.00	931	118	0.01
04AD002	152.10	153.10	1.00	3560	364	0.03
04AD002	153.10	154.10	1.00	945	116	0.01
04AD002	154.10	155.10	1.00	663	73	x
04AD002	155.10	156.10	1.00	1480	207	x

Hole	Intersection			Mineralisation		
Hole ID	From (m)	To (m)	Intercept Downhole (m)	Cu (ppm)	Co (ppm)	Au (ppm)
04AD002	156.10	157.10	1.00	3220	488	x
04AD002	157.10	158.10	1.00	2000	318	x
04AD002	158.10	159.10	1.00	1620	352	x
04AD002	159.10	160.10	1.00	1970	363	x
04AD002	160.10	161.10	1.00	1050	287	x
04AD002	161.10	162.10	1.00	2340	605	x
04AD002	162.10	163.10	1.00	506	142	x
04AD002	163.10	164.10	1.00	1740	362	x
04AD002	164.10	165.10	1.00	1160	341	x
04AD002	165.10	166.30	1.20	917	236	x

Table 3: *Historic drillhole collar information, Ahmavuoma Project.*

Hole ID	Project	Prospect	Company	Northing (SR99)	Easting (SR99)	Dip	Azi	EOH Depth
AHM1	Ahmavuoma		LKAB	7550860	796109	-50	90	195.8
AHM2	Ahmavuoma		LKAB	7550360	796334	-50	270	74.35
AHM3	Ahmavuoma		LKAB	7549768	796922	-50	270	181.8
AHM4	Ahmavuoma	Discovery	LKAB	7548494	797399	-50	270	157.9
AHM5	Ahmavuoma		LKAB	7550358	796214	-50	90	95.2
AHM6	Ahmavuoma		LKAB	7550458	796193	-50	90	160.8
AHM7	Ahmavuoma	Discovery	LKAB	7548574	797438	-50	270	190.1
AHM8	Ahmavuoma	Discovery	LKAB	7548373	797320	-50	270	203.7
AHM9	Ahmavuoma		LKAB	7549270	797089	-50	270	162.4
AHM10	Ahmavuoma		LKAB	7549665	796703	-50	270	178.6
AHM11	Ahmavuoma		LKAB	7549463	796546	-50	180	188.5
AHM12	Ahmavuoma	Discovery	LKAB	7548374	797440	-50	270	210.3
AHM13	Ahmavuoma	Discovery	LKAB	7548475	797499	-50	270	308.1
AHM14	Ahmavuoma	Discovery	LKAB	7548474	797439	-50	270	242
AHM15	Ahmavuoma	Discovery	LKAB	7548524	797398	-50	270	199.9
AHM16	Ahmavuoma	Discovery	LKAB	7548423	797360	-50	270	202.3
AHM17	Ahmavuoma		LKAB	7550958	796227	-50	270	161
04AD001	Ahmavuoma	Discovery	Tertiary Minerals	7548546	797497	-50	270	162.6
04AD002	Ahmavuoma	Discovery	Tertiary Minerals	7548623	797534	-50	270	166.3
04AD003	Ahmavuoma	Discovery	Tertiary Minerals	7548672	797537	-50	270	143.75
04AD004	Ahmavuoma		Tertiary Minerals	7548736	797136	-50	270	192
04AD005	Ahmavuoma		Tertiary Minerals	7550003	796223	-50	70	303.5

JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code 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 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 30 g 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.*	• Diamond drillholes were sampled based on observed copper, cobalt, gold and molybdenum mineralisation. • Historic LKAB drillholes, likely WL56 with core diameter of 39mm were half-cut by hand and chisel and sampled over varying, but mostly 2 meter intervals. Samples were assayed for copper, cobalt, gold and trace elements via an unknown method. • Historic Tertiary Minerals drillholes, NQ with core diameter of 47.6mm were half-cut and sampled over varying intervals. Assay methods included 50g fire assay for gold and four-acid ICP for multi-element analysis.
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.).*	• Historic LKAB drillholes likely WL56 conventional diamond drilling with core diameter of 39mm. Core was not orientated. • Historic Tertiary Minerals drillholes, NQ conventional diamond drilling with core diameter of 47.6mm. Core was not orientated.

Criteria	JORC Code explanation	Commentary
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.*	• For historic LKAB drillholes, core recovery was recorded by the geologists logging the core. • For historic Tertiary Minerals drillholes, core recovery was recorded by the geologists logging the core. • Insufficient data exists for the historic LKAB drilling to determine a specific sample bias but core recoveries were quite poor through some mineralised zones where the rocks were oxidised so if any bias exists it is likely the mineralised zone has been underestimated. • Core recoveries for the historic Tertiary drillholes, given the larger diameter core, was much higher than the historic LKAB drillholes. Insufficient data is available, but given the competent nature of the diamond core and core recovery for the historic Tertiary Minerals drillholes it can be said that no sample bias is expected.
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.*	• For LKAB historic drillholes, geological logging was conducted to a reasonable standard noting alteration, structures, lithology, mineralisation and core loss. • For historic Tertiary Minerals drillholes, geological logging of diamond core captures lithology, mineralogy, alterations, mineralisations, structural observations and core loss. • Diamond core logging is primarily a qualitative activity with pertinent relevant features recorded: lithology, mineralogy, mineralisation, structural, weathering, alteration, colour and other features of the samples. • All samples were logged.

Criteria	JORC Code explanation	Commentary
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.*	• For historical LKAB drillholes, core was half-cut by hand and chisel and largely sampled at a nominal 2m sample width. In places the core has been sampled to mineralisation or geological boundaries with varying sample widths. Samples were assayed for copper, cobalt, gold and trace elements via an unknown method at LKAB's laboratory in Malmberget. No other information regarding sample preparation or quality control procedures in known. • For historical Tertiary Minerals drillholes, core was cut in half and sampled to mineralisation or geological boundaries. Sample widths varied. • The sample preparation for all samples follows industry best practice and was undertaken by ALS in Sweden. The samples are dried and pulverised to produce a sub-sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 75 microns. • QC for sub-sampling follows ALS procedures and was reviewed by the company. In addition, duplicate sampling was undertaken (1:10-15) on the historical Tertiary Minerals drillholes. • As part of the re-assaying work completed by Talga, certified reference material was inserted at a rate of 1:20 and duplicate sampling completed at a rate of 1:60. • For the historical Tertiary Minerals drillholes the sample sizes are considered to be appropriate to correctly represent the style of mineralisation. For the historical LKAB drillholes, nominal 2m sampling is not considered overly appropriate.

Criteria	JORC Code explanation	Commentary
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, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• For historical LKAB drillholes, the exact method used to determine copper, cobalt, gold and multi-element analyses is not known so no comment can be made as to its appropriateness. • For historical Tertiary Minerals drillholes, the laboratory (ALS) used a four acid digest multi-element suite with an ICP/MS and ICP/AES finish on a 25 gram sub sample. The technique is considered a total digest and analysis. For gold assays a 50g fire assay with an AA finish was used. For total Sulphur LECO was used. • No geophysical tools were used to determine any element concentrations. • For historic Tertiary Minerals drillholes, Laboratory QA/QC involved the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Blanks and standards were also inserted by Tertiary Minerals at a rate of 1:30. • As part of the re-assaying work completed by Talga, certified reference material was inserted at a rate of 1:20 and duplicate sampling completed at a rate of 1:60. • Lab repeat or duplicate analysis for samples showed that the precision of samples were within acceptable limits.
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.*	• Talga has completed re-assaying of three historical Tertiary Minerals drillholes. • Historical Tertiary Minerals drillholes 04AD001 and 04AD002 were twin holes of AHM4 and AHM7 respectively. Re-assaying of drillhole 04AD001 has shown good correlation with AHM4. • Data was captured on logging sheets and transferred to a series of excel spreadsheets. Data was manually entered and due to the small amount of data it was able to be visually verified. • No adjustments or calibrations were made to any assay data used in this report.

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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.*	• For the historic LKAB drillholes the 'Saarivaara' local grid was used. Historic drillhole collars and geophysical data has subsequently been transformed by the SGU into Swedish Coordinate System SWEREF TM 99 and RT 90. • For the historic Tertiary Minerals drillholes the grid coordinate system is the Swedish Coordinate System RT 90. Collars appear to have been located with a handheld GPS. Downhole surveys also appear to have been completed at 10m intervals and only the dip component has been recorded; the instrument used is not known. • Topographic control is based on broad topographic data and is adequate for the wide spaced exploration completed. • Talga has completed a partial collar pick-up of both the historic LKAB and Tertiary Minerals drillholes during the 2017 summer field season using handheld GPS. The historic Tertiary Minerals holes were within 2-3m of the original coordinates. The historic LKAB holes were 110m out from the positions recorded with SGU; this appears to be a grid transformation issue.
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.*	• Drill hole spacing is varied but is typically at 50m profile spacing in the main Discover Zone prospect at Ahmavuoma; see attached plans, cross sections and tables. • The existing drill density is not sufficient enough to yet give a complete understanding of how the mineralisation hangs together both within the drill profiles and along strike. To date economic mineralisation at the Discovery Zone prospect has been encountered over a strike length of approximately 150-200m. • No sample compositing has been completed for either the historical LKAB or Tertiary Minerals drillholes within a Mineral Resource Estimate context. Weighted average intercepts have been reported. •

Criteria	JORC Code explanation	Commentary
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 have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation is considered appropriate for the sampling completed, with the drill holes drilled perpendicular to the interpreted strike of the geophysical anomaly and likely mineralisation. • No sample bias as a consequence of orientation based sampling has been identified.
Sample security	• *The measures taken to ensure sample security.*	• For historical LKAB and SGU drillholes, sample security measures are not known. • For historical Tertiary Minerals drillholes, sample security measures are not known. • For the Talga re-assaying the drillholes were collected by ALS directly for cutting and sample prep.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Talga has completed a high-level review of the historic data including the digitization and validation of the historic drillhole data and has also viewed the historic drillcore at the SGU core archive in Malå, Sweden. No material issues with either the drillhole data or core has been identified to date. • For LKAB drillhole AHM13 a section of the assay results could not be read due to a poor scan of the original report. An unsuccessful attempt was made to source the original report within the SGU archive in Malå, Sweden. When calculating the mineralised intercept for this hole, the intercept was split in two, omitting the interval with the missing data. • Talga has reviewed the historic geophysical data for Ahmavuoma and has identified a grid transformation issue. The original grid maps have been sourced within the SGU archive in Malå, Sweden and the grid transformation has been corrected.

Section 2 Reporting of Exploration Results

Criteria	JORC Code 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.*	• The Ahmavuoma Project is located within exploration licences Ahmavuoma nr 3, 4 and 5 owned 100% by the Company's Swedish subsidiary, Talga Mining Pty Ltd Filial Sweden. The historical drilling at Ahmavuoma is located entirely on licence Ahmavuoma nr 3. • The licences are wholly owned by the Company and are predominantly located in a low lying bog/marshland area. The area is used for seasonal grazing by local indigenous Sami reindeer herders. The Natura 2000 registered Lainio River passes to the east of the main Discovery Zone prospect area. • The licences are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The mineralisation at Ahmavuoma was discovered by LKAB Prospektering AB in 1981 after bog sampling identified areas of elevated copper. This work was followed up with deep moraine sampling and subsequent ground slingram surveying which identified several distinct anomalies. These anomalies were diamond drill tested in 1982-83. • More recent exploration was completed in 2004 by Tertiary Minerals PLC with ground FLEM and diamond drilling. The FLEM survey repeated the historic slingram results including the main EM conductor at the Discovery Zone (AHM4) and also the prominent 2km long EM anomaly located ~2km to the northwest of AHM4. Tertiary drilled this broad anomaly with a single hole (04AD005) which according to the drill log and assays did not hit anything to adequately explain the conductor; DHEM showed the hole did not test the conductor and it was recommended to drill a wedge off the original hole but this was never followed up.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ahmavuoma Cu-Co-Au mineralisation is hosted in a sequence of andesitic volcanic rocks, possibly with some intrusive phases (diorite). • The mineralization is currently poorly understood and the links between the different styles of mineralisation observed in the historical diamond drill holes are currently unknown. • The molybdenite mineralization observed in AHM4 is closely related to granite dykes/sills and copper-cobalt mineralization in this hole is also closely linked to the zone containing granites. However, the major core loss and broken nature of the core obscures any possible timing relationships and it is possible the copper-cobalt mineralisation overprints the granite-related molybdenite mineralisation in this zone because the granite dykes/sills acted to localise later fracturing and mineralisation. • The copper-cobalt mineralisation in AHM13 is very similar to that in AHM4 and the lack of continuity of higher grade sections between the two holes may be due to later fault displacements. • AHM1 is situated several kilometres northwest of the other two holes and the links between the different mineralisation styles are speculative. Mineralisation in AHM1 has a more skarn-like character due to the more calcic mineral assemblage. However, the more calcic assemblage could simply reflect local host rock influences. • Geological evaluation by Talga is ongoing.

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.*
		• Drill hole locations are shown in the figures and tables in the text of this report. Appropriate maps and plans also accompany this announcement.
		• Drilling at Ahmavuoma completed by LKAB comprised 17 diamond drillholes for a total of 3112.75m completed between 1982 to1986.
		• Drilling at Ahmavuoma completed by Tertiary Minerals comprised 5 diamond drillholes for a total of 968.15m completed in 2004.

Criteria	JORC Code 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.*	• For this report a nominal lower cut of 0.1% Cu, 0.01% Co, 0.01% Mo and 0.1ppm Au have been used. • Assays were averaged using a weighted average based on historically chosen sample lengths. • For all intercepts presented in this report, on cross-sections and tables a maximum *copper* internal dilution of approximately 4m was used. • The copper assays are generally quite consistent throughout the intercepts although the sometimes heterogeneous nature of the mineralisation means that occasionally high-grade values may be diluted by low grade values within the same intercept. The gold appears to be mostly associated with the higher grade copper intervals. Cobalt is more consistent than the gold. • No top cuts have been applied. • No metal equivalent values have been used.
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').*	• The orientation or geometry of the mineralised zone at the Discovery Zone at Ahmavuoma is not currently fully understood. All drillholes used have been drilled perpendicular to the strike of the geophysical anomaly. • All intercepts reported are downhole widths, true widths are not yet known.
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.*	• The appropriate figures, plans, maps and selected drillhole cross-sections have been included in this document.
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.*	• All significant intercepts above the nominal cut-off grades of 0.1% copper, 0.01% cobalt, 0.01% molybdenum and 0.1ppm gold have been reported. • Selected drillhole cross-sections have been reported showing the narrower, high-grade zones within a generally broader, lower-grade mineralised zone. The cross-sections reported are considered representative of the mineralisation across the total strike length known to date.

Criteria	JORC Code explanation	Commentary
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.*	• A substantial amount of work has been completed at Ahmavuoma by both historic explorers. Work has included bog and till geochemical sampling, geophysical surveys and interpretations, diamond drilling, assaying and interpretation.
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.*	• Follow-up surface geophysics and diamond drilling followed by downhole geophysics is currently being planned to better define, understand and extend the current known mineralisation at Ahmavuoma.