TALGA
RESOURCES

Talga Resources Ltd
Investor Presentation

14 April 2014

ASX: TLG

Cover; close up of drillcore from Nunasvaara graphite deposit, field of view approximately 5cm.

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Executive Summary

- Talga Resources Ltd ("Talga") is a **mineral exploration** & **development** company listed on the Australian Stock Exchange ("ASX") since July 2010.
- The Company **wholly owns** multiple **graphite**, **iron ore** and **copper/gold** deposits in **Sweden** and **Australian gold** assets.
- Talga's Swedish assets include the **world's highest grade graphite resource**[1] and **iron deposits** with combined total JORC mineral resources[1] of **235.6Mt** located adjacent to existing infrastructure.
- The **prime focus** is to develop the **graphite** deposits due to their lower cost capital 'footprint', exceptional location and outlook for graphite demand.
- Upcoming material catalysts include results from upscaling **breakthrough graphene production option**, preliminary **economic studies** utilising dual graphite/graphene focus and further finance expected from **divestments**.

[1] See appendices for details of JORC (2004) resources and www.techmetalsresearch.com for world graphite resources grade comparison.

Talga Resources Corporate Overview

Board of Directors	
Keith Coughlan	Non-executive Chairman
Mark Thompson	Managing Director
Grant Mooney	Non-executive Director

Capitalisation Summary	
Ordinary Shares	**105.1M**
Unlisted Options[1]	**3.75M**
Cash (at 31/3/2014)	**$1.9M**
Debt	**$0.0M**
Market Capitalisation (full diluted @ $0.17)	**$18.5M**

Share Price last 12 months ASX:TLG

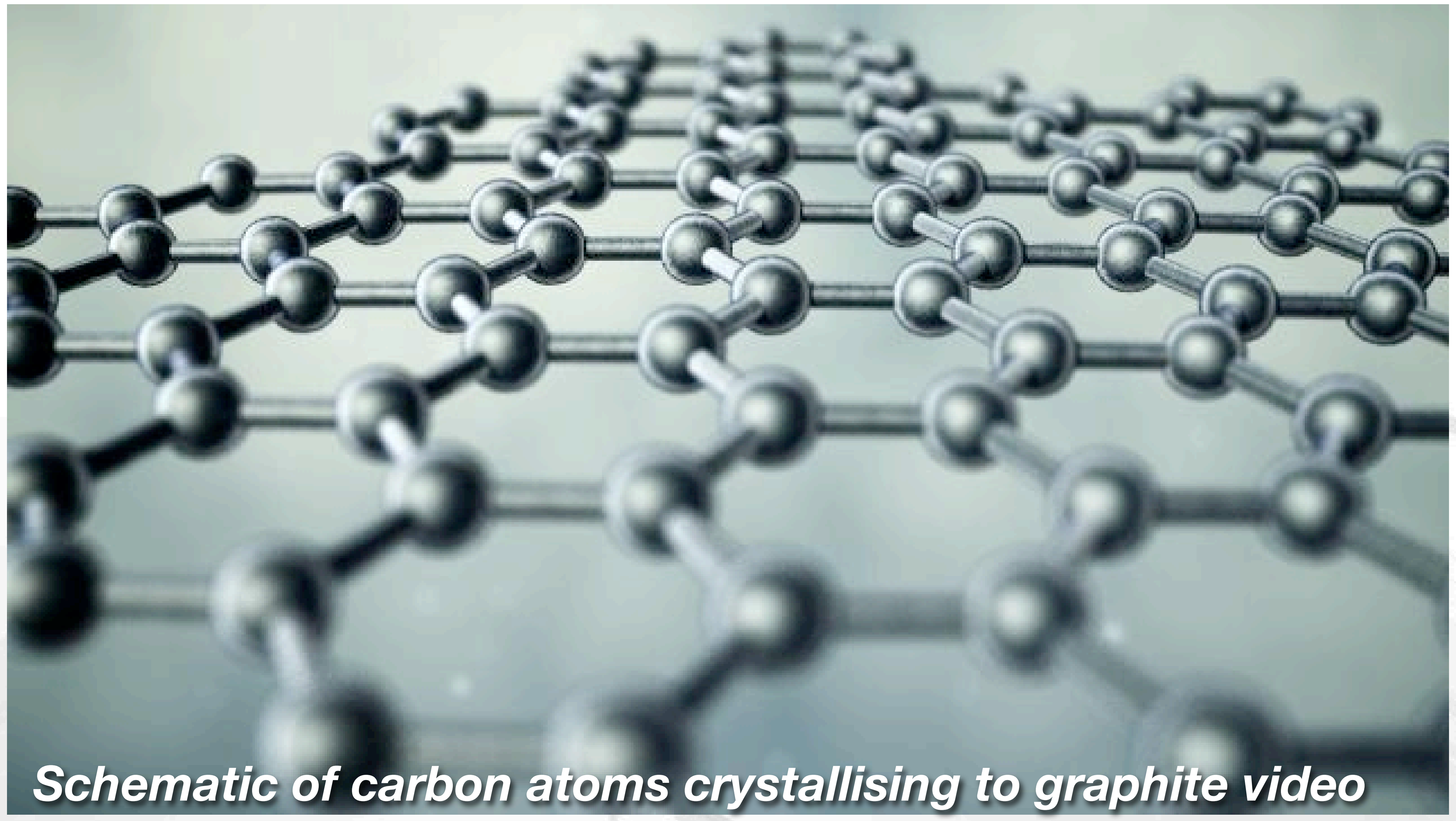
Top Shareholders (+3%)	
Lateral Minerals Pty Ltd *(M. Thompson)*	8.8%
Two Tops Pty Ltd	4.5%
Yandal Investments Pty Ltd	3.4%

Top 20 own 45%

[1] **2.75m @ 40c director opt exp 30.11.2014, 0.5m @ 35c employee exp 21.7.2015, 0.5m @ 45c employee exp 3.10.2016**

What is Graphite?

- **Graphite** is a crystalline form of carbon that most commonly forms in nature when carbon-rich rocks undergo metamorphism (pressure/temperature induced change).
- Graphite (the mineral) consists of parallel sheets of carbon atoms in a hexagonal lattice. The individual sheets, one or few atoms in thickness, are called **graphene**.
- Graphite has an exceptionally high melting point, and very high thermal and electrical conductivity as well as other remarkable **properties** that make it useful for a large range of applications, predominantly refractory materials.
- Natural graphite demand is about **1.1Mt/yr**, a volume similar to Nickel, with total value approximately US$1B/yr.
- Graphite is most commonly sold as a concentrate by private contract and therefore prices are not transparent. Industry prices are surveyed and published by **Industrial Minerals** magazine.
- Consumption is diverse with significant markets in steel production and refractories (>50%), automotive parts, lubricants and batteries.
- China and Brazil supply **>80%** world natural graphite.



Schematic of carbon atoms crystallising to graphite video

Graphite drillcore at Talga's Nunasvaara project in Sweden.

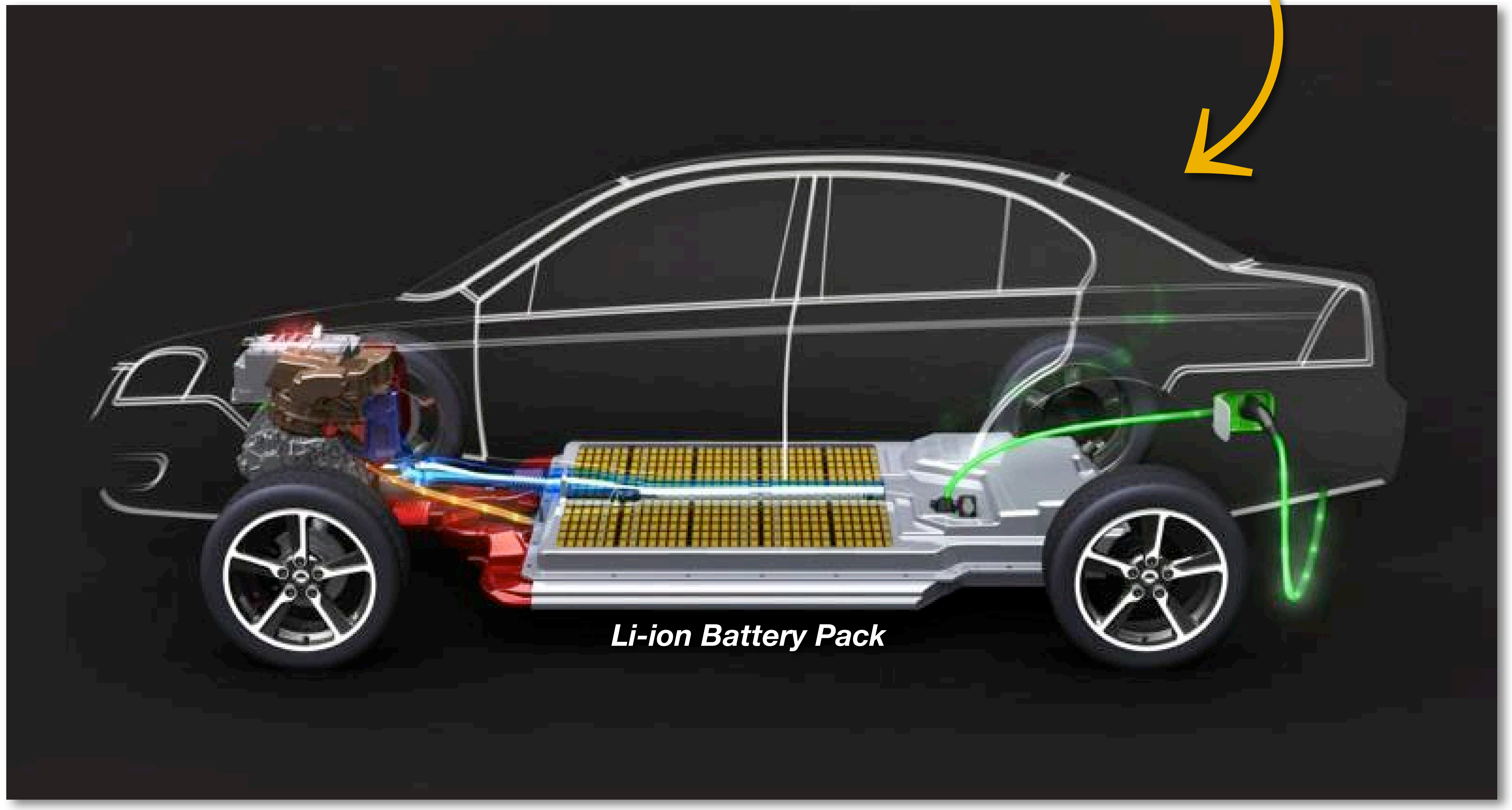
New Demand Driver

10x More graphite than lithium in a Li-ion Battery.

- **Graphite** is a **significant component** of many types of **battery**, particularly Li-ion.
- Commonly there is **10x more graphite than lithium** in a Li-ion battery anode.
- **Rapid growth** of global graphite-rich anode materials market causing shortages. Tesla recently announced plans for a battery Gigafactory that alone will require significant new capacity. Other manufacturers will compound shortage. Electric vehicles can use up to **100kg graphite per vehicle** in batteries.
- Increases in mobility of energy, green power storage and graphene mean graphite is a commodity in tune with big themes; energy and technology materials.

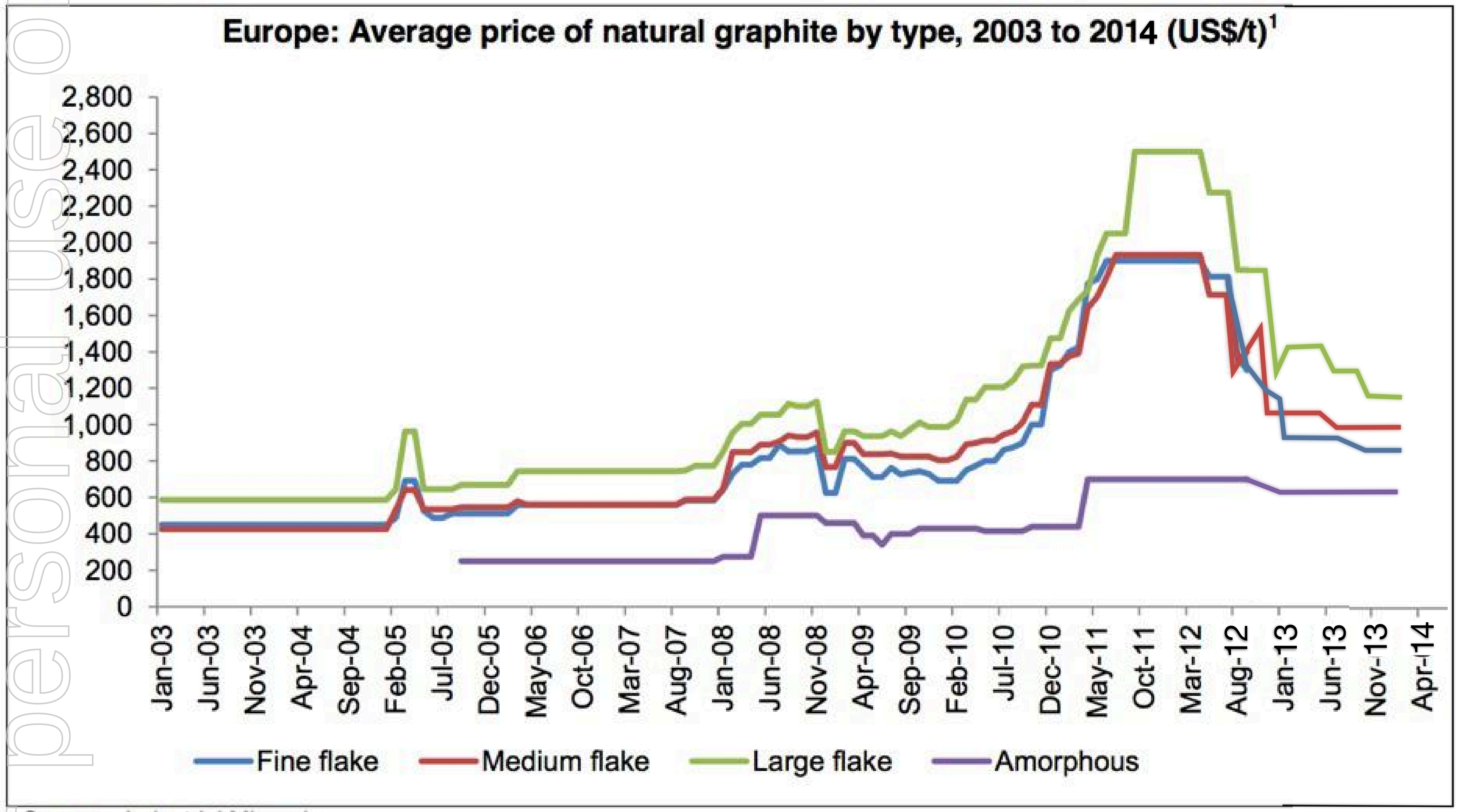

Raitajärvi flake graphite in drillcore

Internals of Li-ion Battery


Li-ion Battery Pack

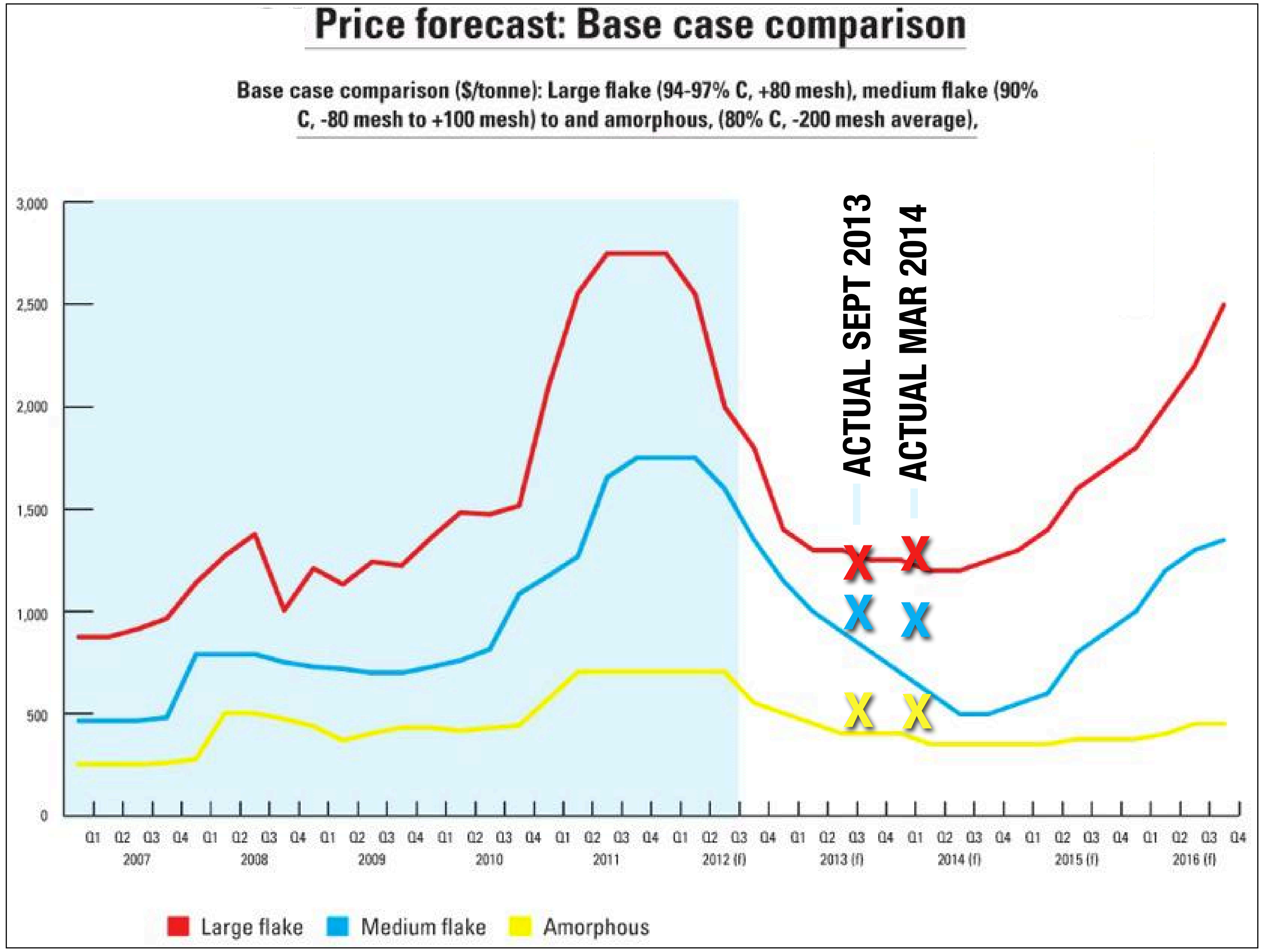
*IDC Energy Insights "Business Strategy: Lithium Ion Manufacturing Global"

Price settling well above historic levels; exceeding trend.



Source: Industrial Minerals
Notes: 1-CIF European port FCL

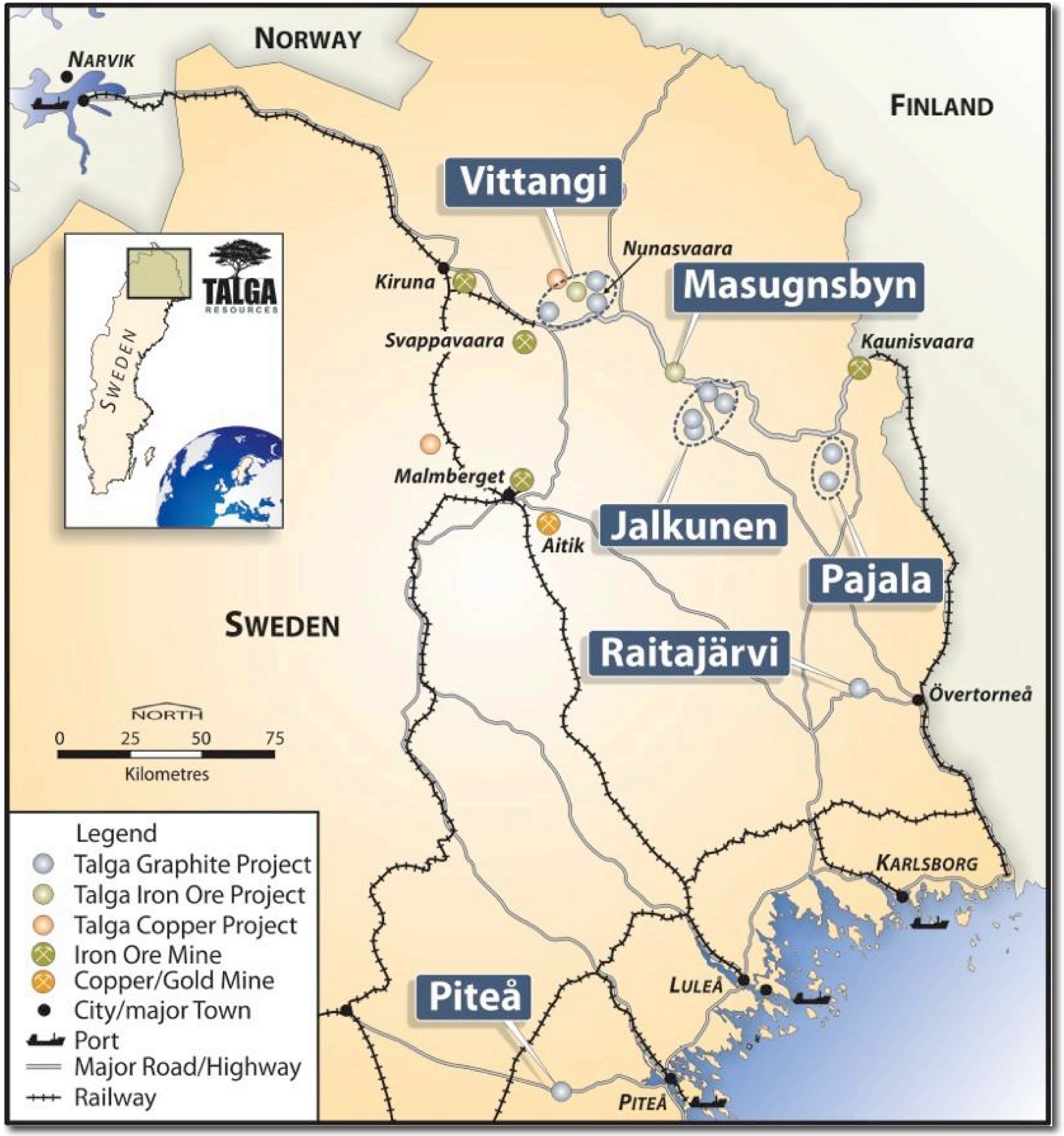
Graphite prices now steady, with **flake 50% higher and amorphous 100% higher than long term averages.**



Prices have **exceeded forecasts** since end of 2012 and **base case prices** are **trending to surprise on upside**. See appendix for further price/market data.

Talga's Graphite Projects

- **100% ownership** of **five** graphite projects with multiple deposits offering the **full range** of market **size specifications**.
- **Two advanced stage** projects in the **development pipeline**. These are drilled to **JORC Indicated** status and preliminary **economic studies** are underway;
  - **Nunasvaara** is a microcrystalline flake deposit with the **highest JORC/NI43-101 resource grade** in the **world**[1]. It is located within the ***Vittangi*** project.
  - ***Raitajärvi*** is a **coarse flake deposit** with 49% of flake classified large to jumbo size.
- At an earlier stage of drilling but exceptionally **well located** and containing **>80% XL-size** (jumbo) flake graphite is the ***Piteå*** project.



[1] See appendices for details of JORC (2004) resources and www.techmetalsresearch.com for world graphite resources grade comparison.

Advantages of Sweden for Mining

- Ranked **No.1 mining jurisdiction in world** by Fraser Institute 2013-14
- Corporate tax rate **22%**, Mineral Production tax **0.2%**
- **Established** bulk commodity **infrastructure** with open access rail, road and ports
- **Low cost power** from hydroelectricity and nuclear grid
- Well established **mining province** with **highly skilled** workforce and **support industries**
- Hosts **world-class mineral deposits** but remains under-explored relative to peers as foreign mineral ownership only allowed since 1992

The 'Aitik' Cu-Au mine, northern Sweden. Owner; Boliden. Milling 36Mt annum ore.

Logistics Advantages

- Talga's projects located **proximal** to high quality **sealed roads** and open-access heavy haulage **railway with direct link to Europe markets.** No shipping required.
- Major **cost advantage** on delivery compared to shipments from other jurisdictions.
- EU consumes **20%** of world's natural graphite production, and **imports 95%** of its needs (vast majority from China).
- EU has classified graphite as a "critical raw material".

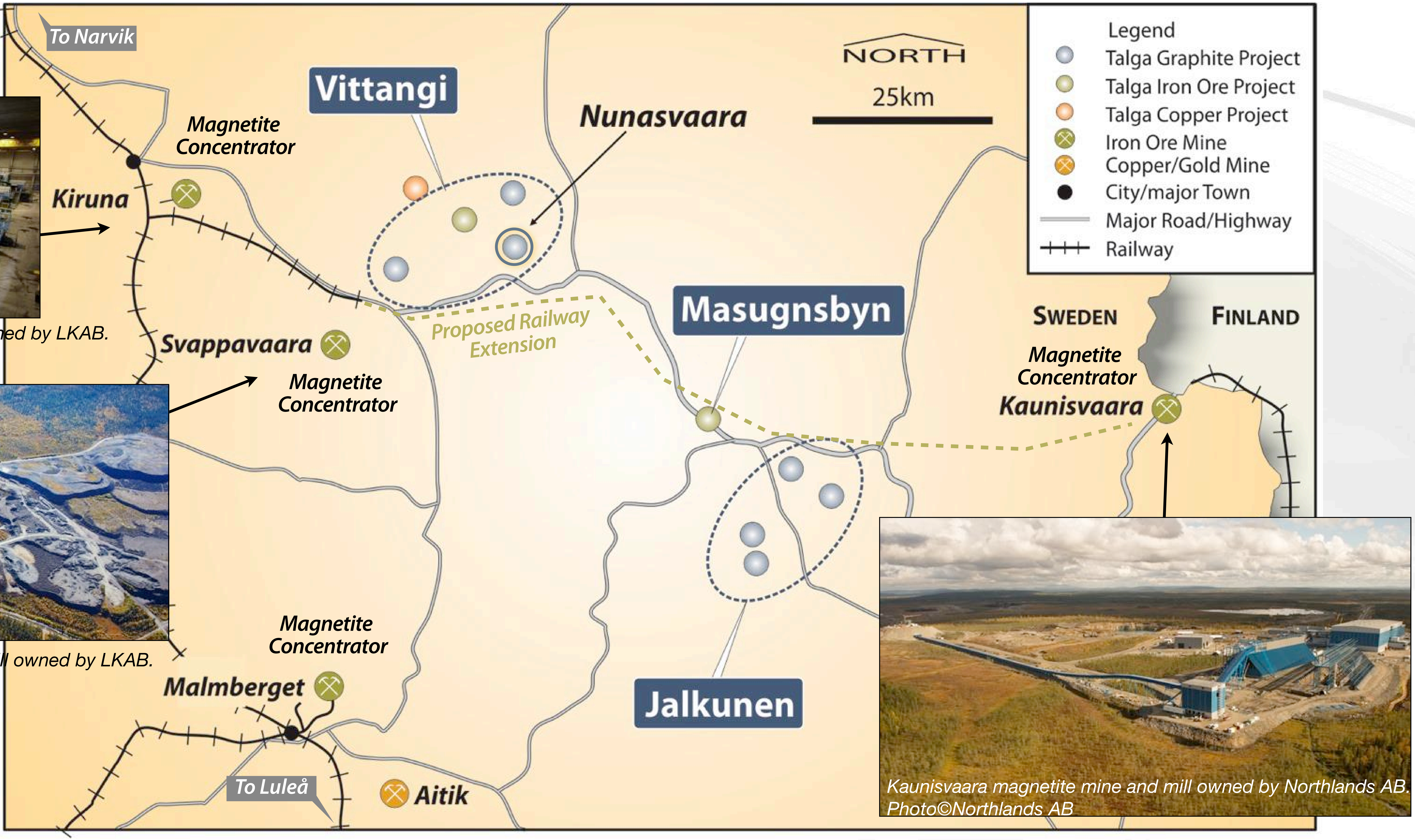
Road through Nunasvaara project

Öresund Bridge road/rail tunnel linking Sweden to mainland Europe

Talga projects proximal to established mining, milling and transport infrastructure

Kiruna magnetite mine and mill owned by LKAB.
Photo©Fredric Alm/LKAB

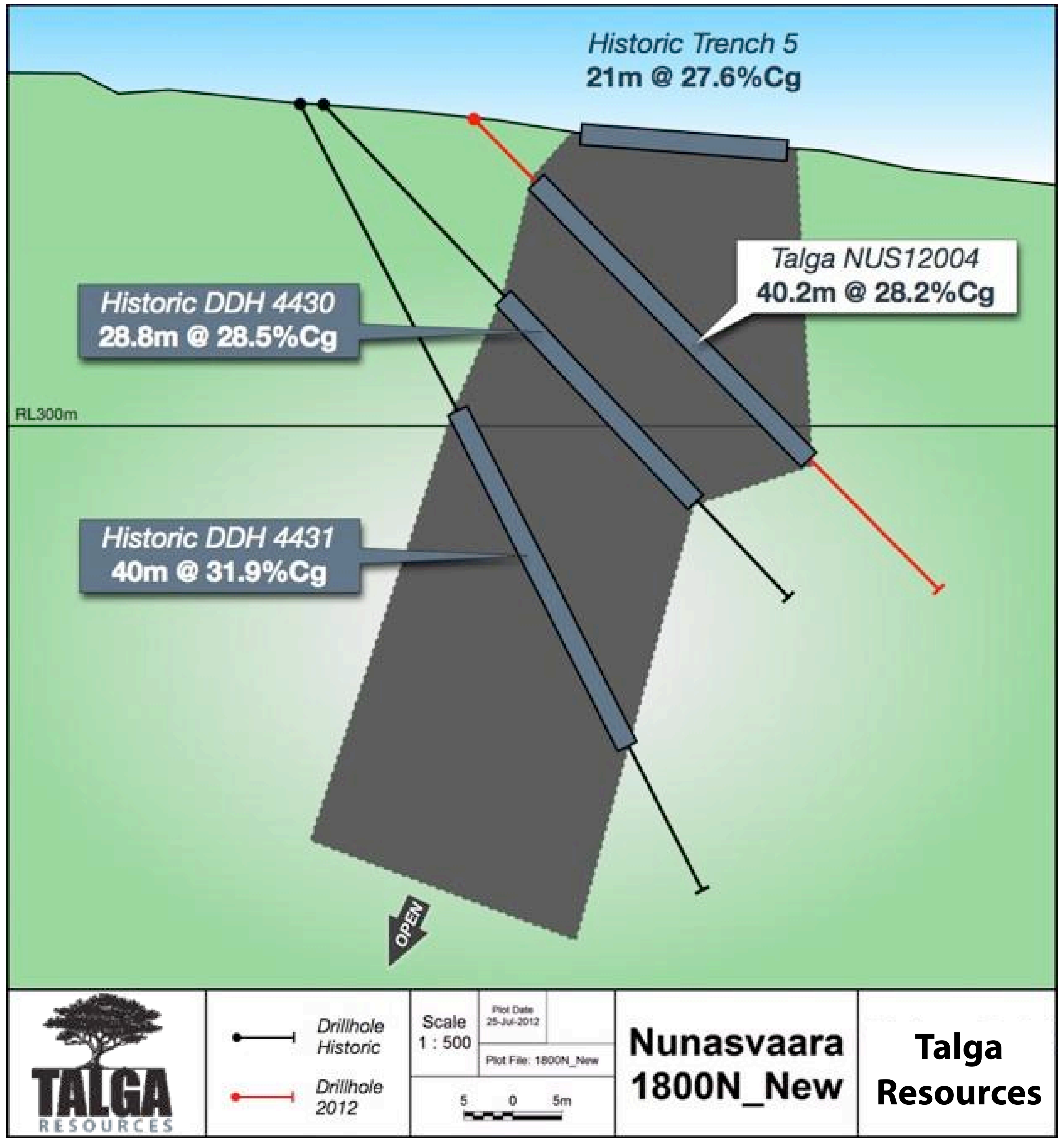
Svappavaara magnetite mine and mill owned by LKAB.
Photo©Fredric Alm/LKAB

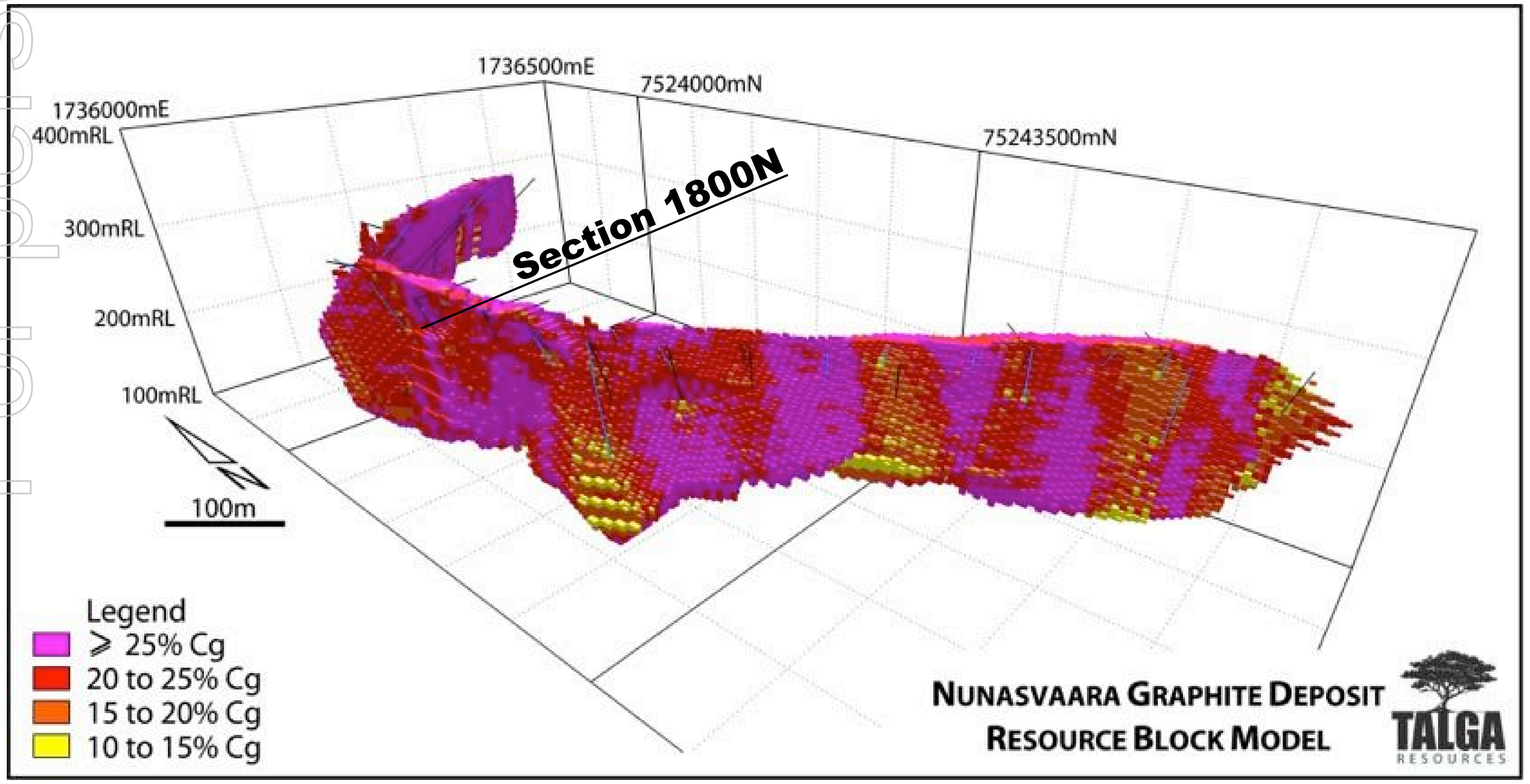


Kaunisvaara magnetite mine and mill owned by Northlands AB.
Photo©Northlands AB

Vittangi Project - Nunasvaara Graphite

- **World's highest grade JORC/NI43-101 resource**[1] of (ASX:TLG 8 Nov 2012) **7.6Mt** @ **24.4% graphite ("Cg")** (see appendix).
- Resource mineralisation **from surface to** 165m depth and remains **open**. Average true width **20m** over **1.2km strike** and remains **open**.
- Graphite unit hosted within **atypically** low metamorphic grade volcanic greenstones with potentially unique mineralogy. **Robust** outcropping **high grade** resource makes **low-cost** potential in both ultrafine to fine graphite and bulk graphene market.



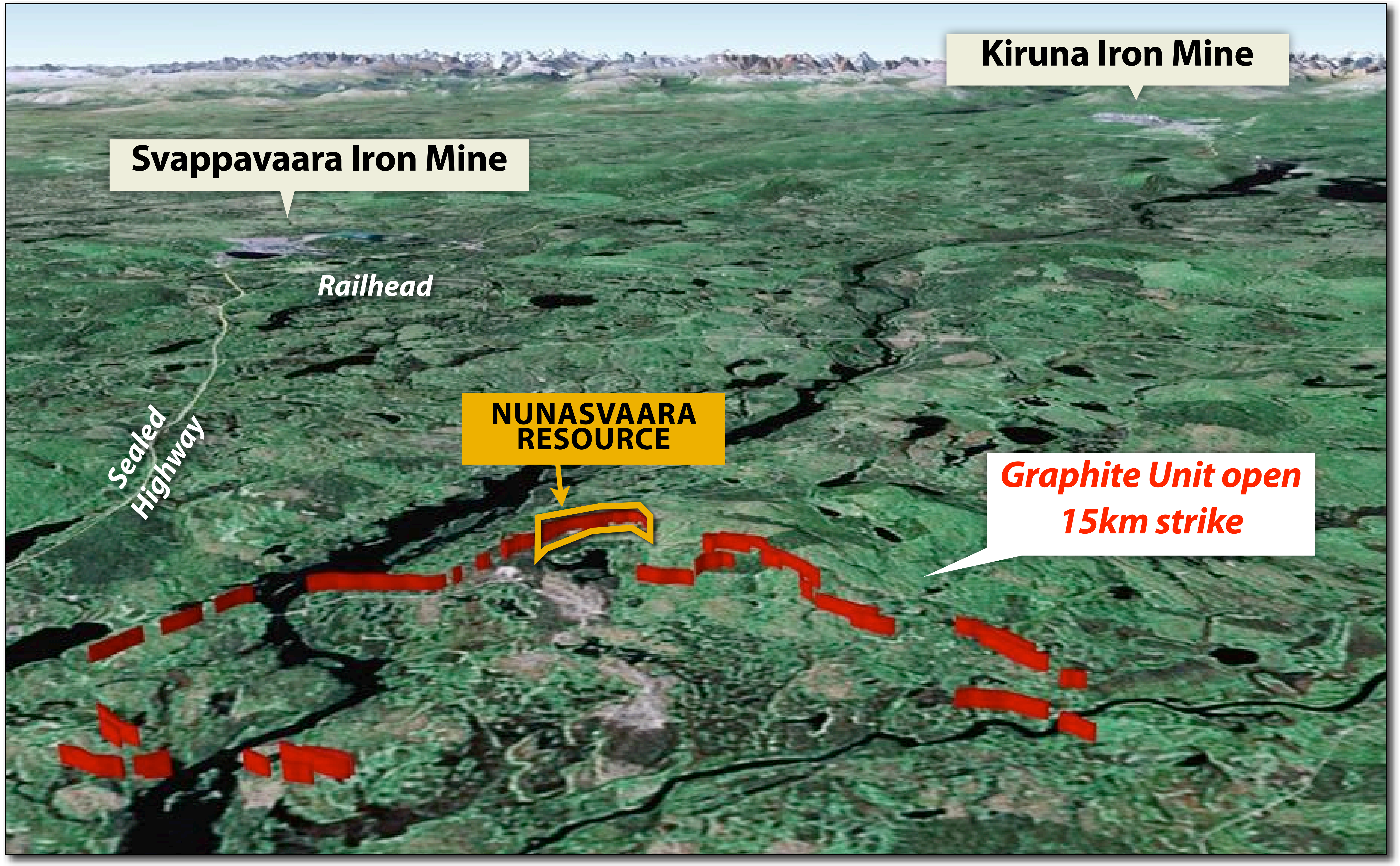


Nunasvaara Mineral Resource[1] (10% Cg lower cut-off grade)

JORC 2004 Classification	Tonnes (Mt)	Grade (%Cg)	Contained Graphite (tonnes)
Indicated	5.6	24.6	1,377,600
Inferred	2.0	24.0	480,000
Total	**7.6**	**24.4**	**1,857,600**

Growth potential and logistics advantages

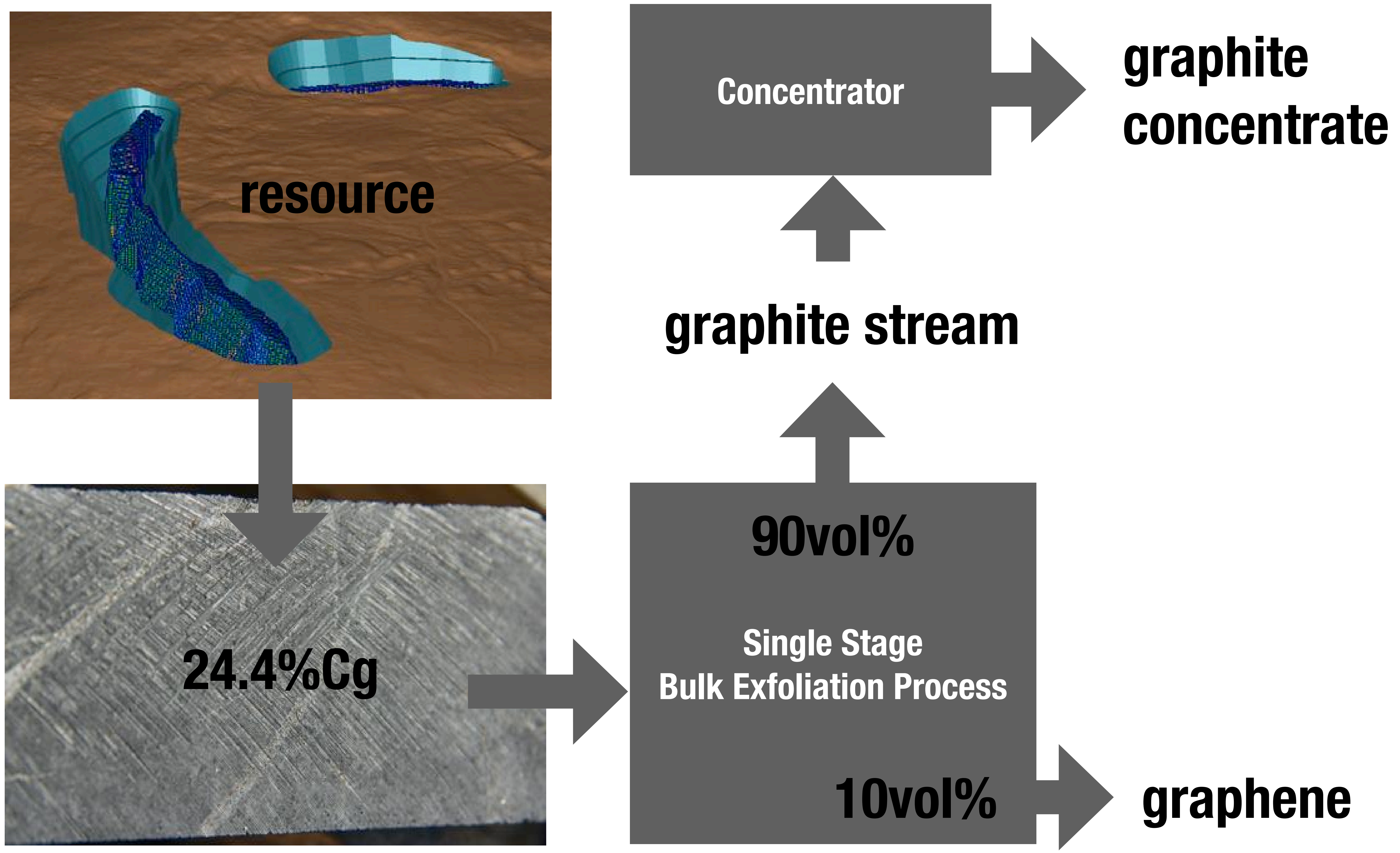
- Graphite unit is mapped by Swedish Geological Survey over at least **15km strike**. 100% controlled by TLG.
- Sampling by Talga of the outcropping unit **averaged 26.2% Cg** with grades **up to 46.7% Cg**.
- Less than 8% of graphite unit drill tested to date.
- Development advantages of **exceptional grade**, open-pit **bulk mining** option, **low-cost grid power** and **nearby road/rail/port** options ***(3km to road, 25km to rail).***



Graphene Production Option

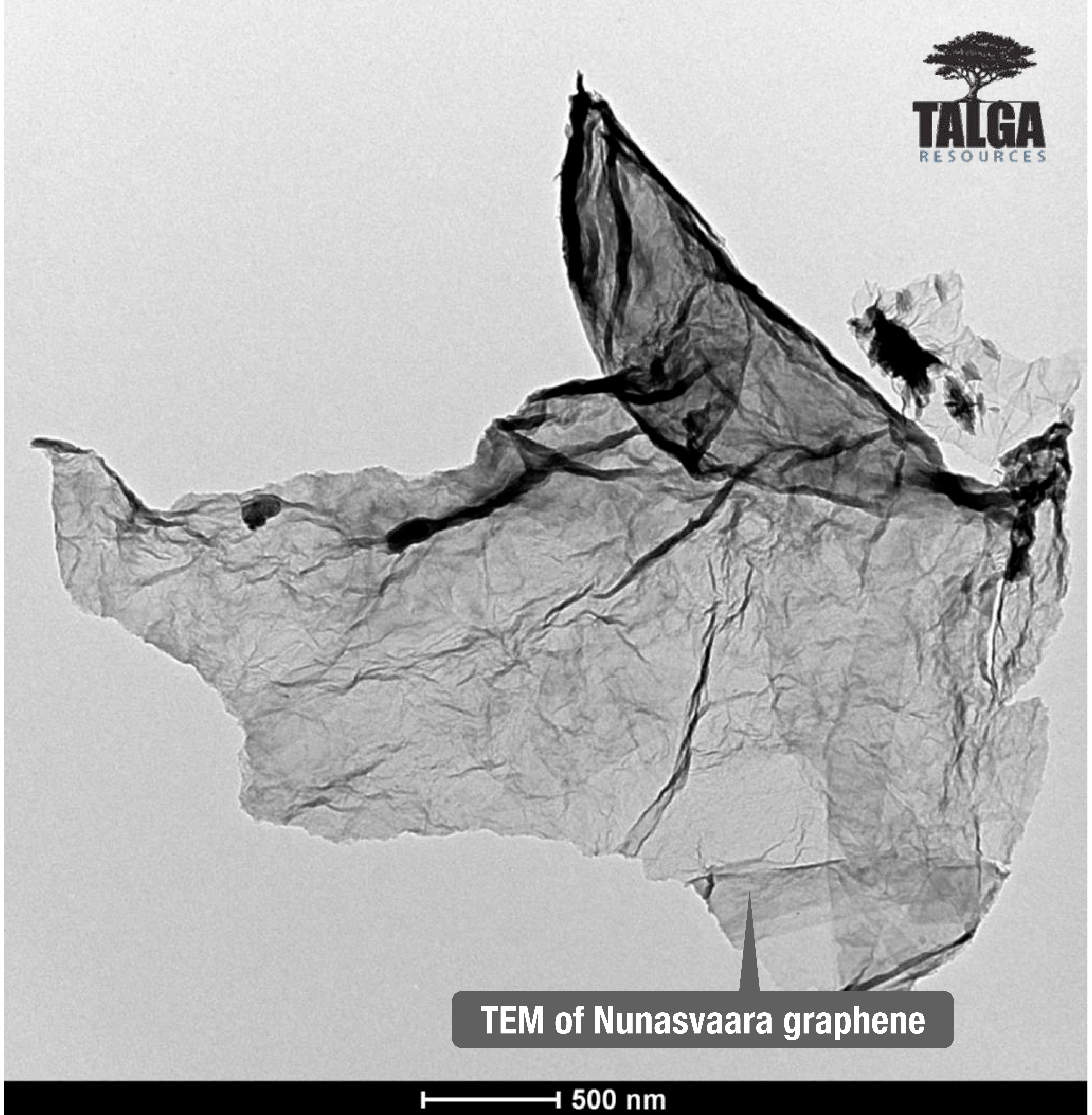
On 19 Feb 2014 Talga announced exceptional results from graphene testwork on Nunasvaara graphite. Key conclusions of the testwork include:

- Unoxidised graphene can be **directly** and **rapidly** liberated from **unprocessed**, **unpurified** Nunasvaara graphite ore in a **one-step** environmentally friendly process i.e. ***no*** crushing/grinding, sonication, microwaving, purification required.
- Process liberates graphite along with graphene, providing two product streams.
- Nunasvaara ore has **extraordinary** physical properties that **enable** the **extraction process** and that may be **unique** to the **deposit**.
- Processing method **suits** upscaling to **bulk production** and industry literature suggests graphite/graphene produced at approximately 9 to 1 respectively.



Graphene Development

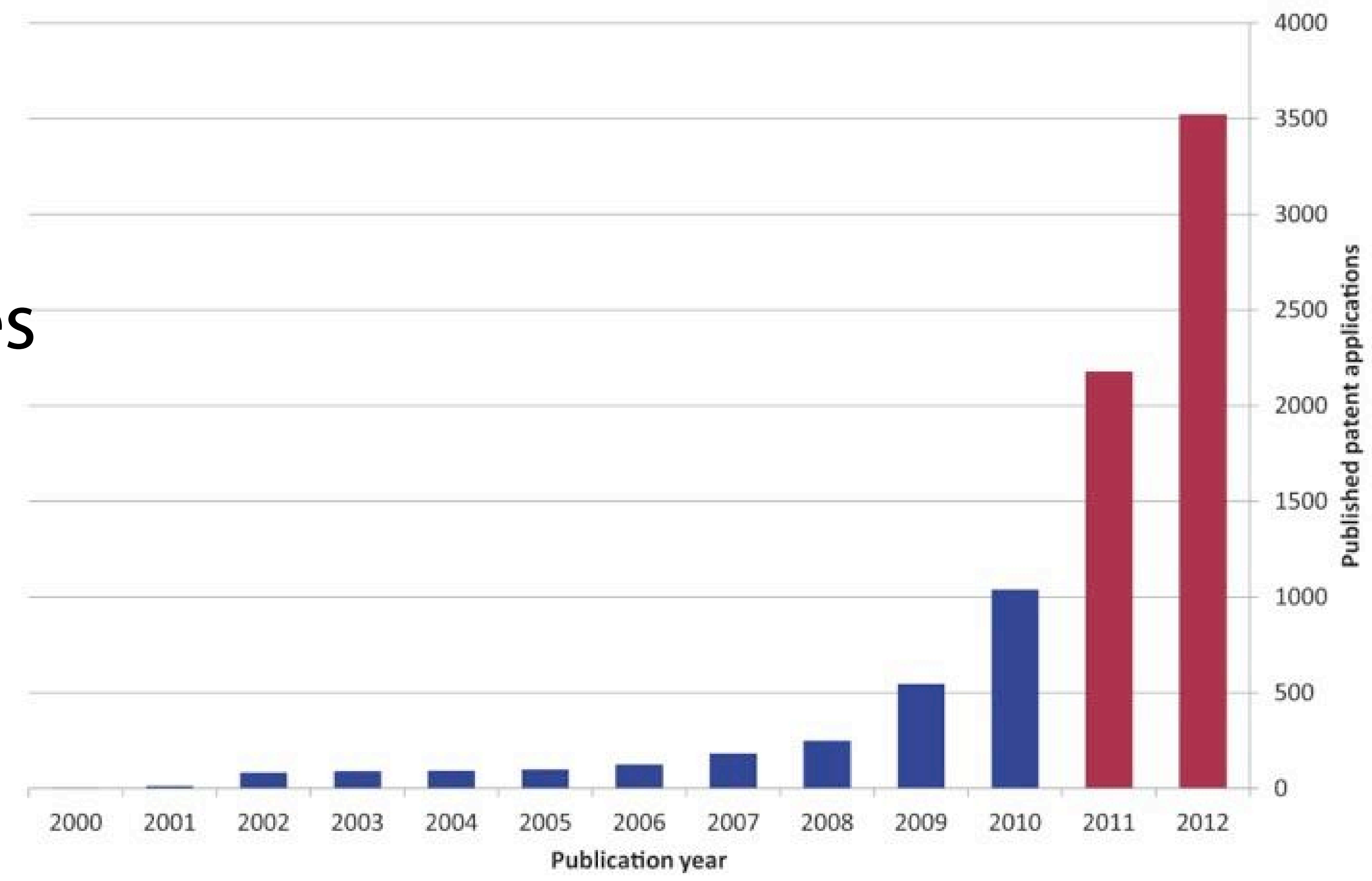
- **Quality** of graphene produced is **outstanding** and comparable to graphene made from synthetic routes (>99.9% C precursors).
- Next stage tests will confirm graphite/ graphene yields, particle size/distribution, graphite recovery/purity, process upscalability and scoping study level opex/capex costs.
- Potential to be lowest cost producer of bulk graphene for additive market polymers, metals, cement, conductive inks, 3D print materials.
- Preliminary economic studies underway. Stage 1 **pit design and optimisation** work **completed**. Product specification studies, metallurgy and final economic inputs are pending. Results expected**Q3 2014** after graphene upscaling tests included.



Graphene Market

Growing fast, massive research and development funding

- **Exponential growth** apparent in graphene patents a proxy for growing use.
- Market in infancy thus predictions of the value of graphene markets range widely from approximately $140M to more than $1B depending on source.
- Similar to graphite, different applications require different qualities of graphene i.e. particle size and purity.
- It is not just high tech applicable. Research has demonstrated small amounts of graphene (**0.5%-5%**) mixed into **bulk commodities** such as **cement** (world annual consumption 3,300Mt), **iron** (840Mt), **plastics** (100Mt) and **aluminium** (45Mt) can provide exponential increase in strength and conductivity, increasing efficiency/weight savings and commercial applications.
- Over EU$2.5B in graphene research funding has been launched in the EU (Sweden) alone in last 12 months.



Worldwide patent applications by publication year.
From Intellectual Property Office UK, Graphene Patent Landscape 2013

Graphene Supply Chain

Talga has major and unique potential in low cost bulk supply.

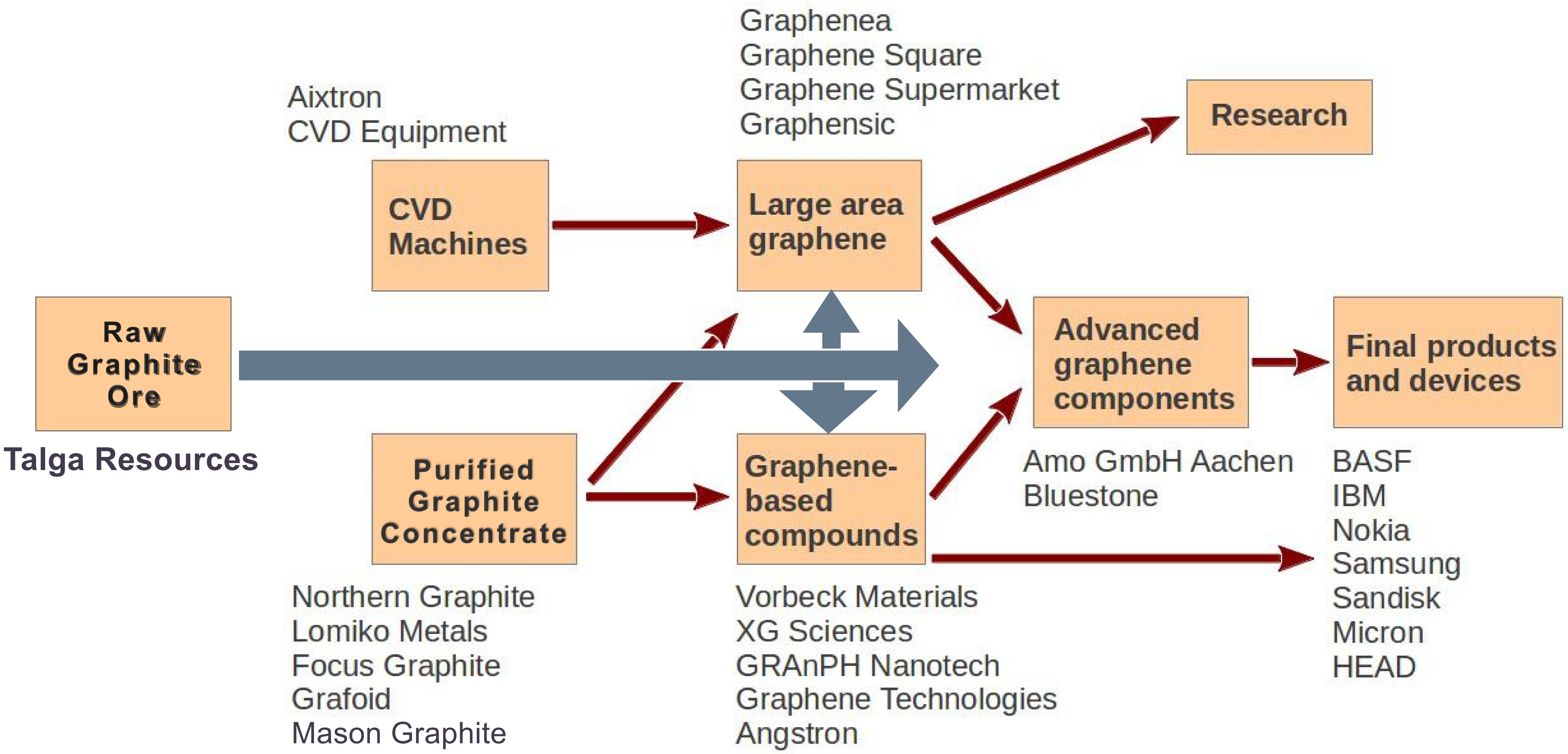


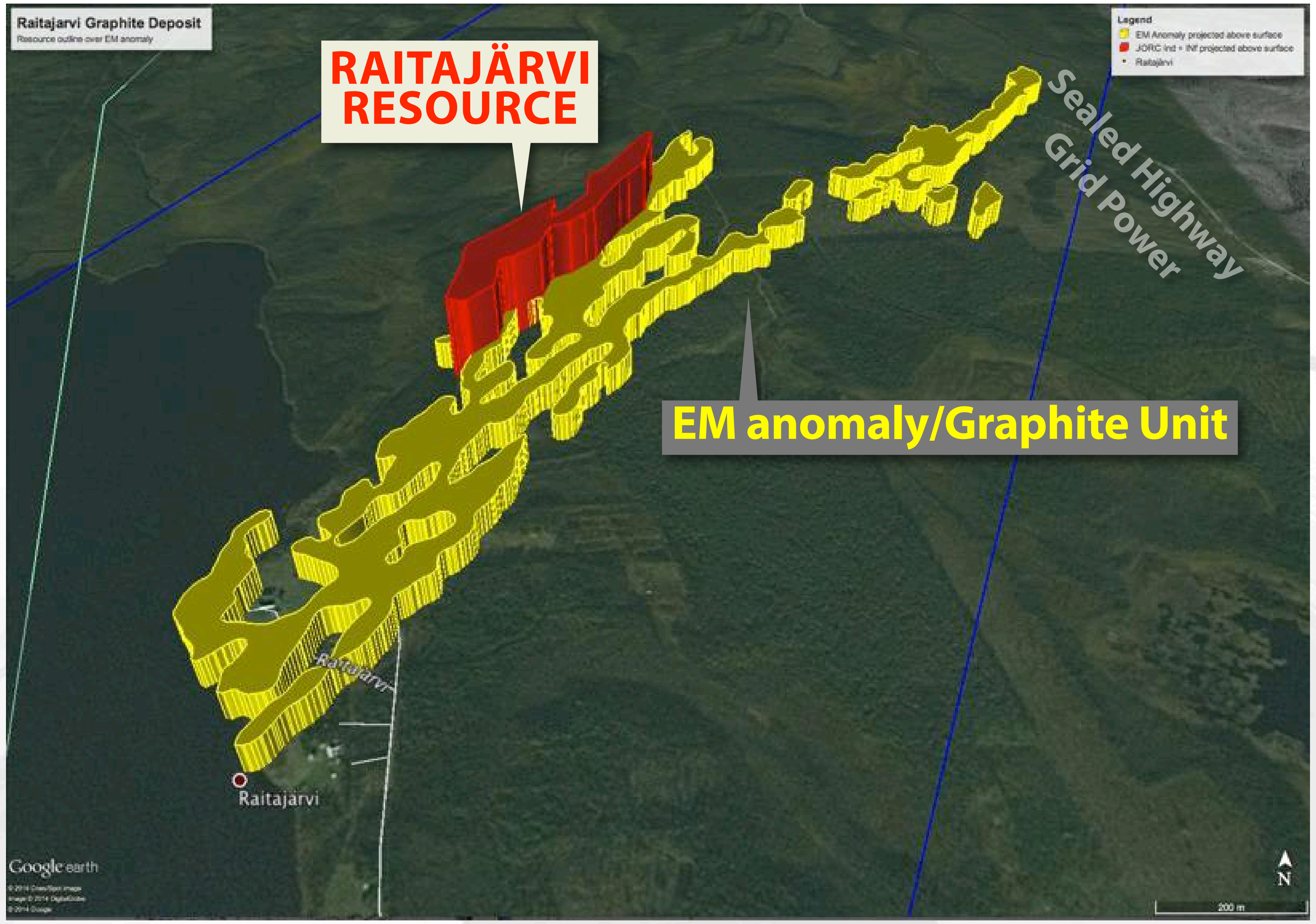
Diagram adapted from source http://www.graphenetracker.com/invest/

Graphene Summary

Unique deposit with raw ore option	Ultra-high grade deposit ore contains **unique** properties of grade and minerals that enable a true direct-from-ore one stage process to liberate both high quality graphene and graphite.
Low cost/ high margin	Process is **simple, environmentally friendly** and utilises Sweden's low cost **electricity**. Combined with minimal site 'footprint', established quality infrastructure and graphite byproduct credit; potential to be **lowest cost** bulk graphene producer in world.
Quality	Graphene produced direct from Talga ore **equals or exceeds** that of **synthetic** graphite/purified graphite precursors and betters equivalent **commercial products** in market now.

Raitajärvi Graphite Project

- **Advantageously** located **2km** from the Överkalix - Övertorneå **Highway** and **grid power, 25km to town and railway, 130km to port.**
- Current total JORC 2004 resource[1] of ***4.3Mt @ 7.1% Cg,*** open and **less than 25% of EM anomaly drill tested.**
- A **high proportion** of resource is **coarse flake. 87% >100 micron** ("µm") and **49% >200µm.**
- Historic metallurgical tests produced graphite concentrate grading **90-94% C** from simple (unoptimised) flotation and **99% C** in basic enrichment test.
- Targeting 10-20,000t/annum capable deposit to be second producer for Talga. Scoping study planned to commence after Nunasvaara complete.



Raitajärvi Mineral Resource[1] (5% Cg lower cut-off)

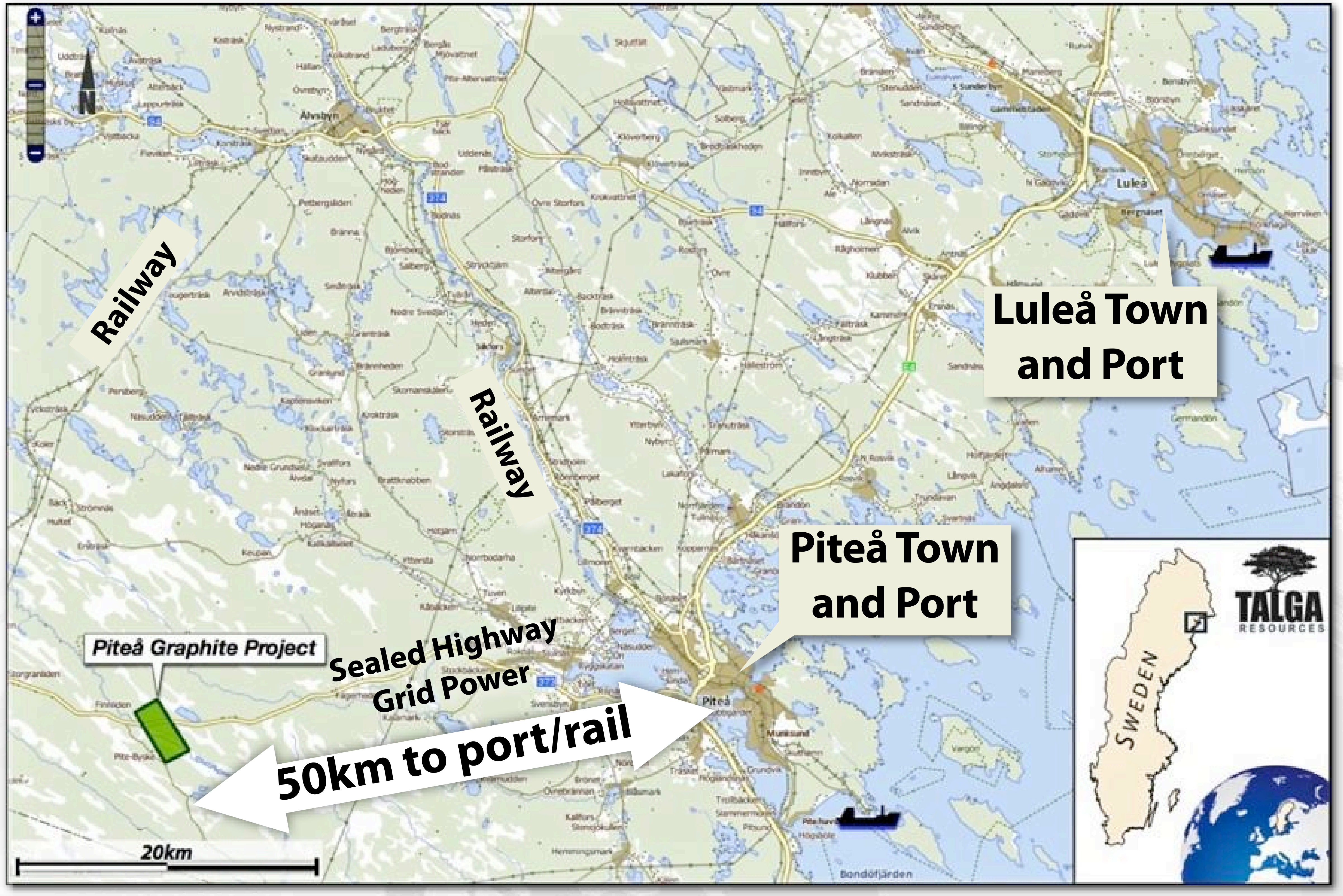
JORC 2004 Classification	Tonnes (Mt)	Grade (%Cg)	Contained Graphite (t)
Indicated	3.4	7.3	246,400
Inferred	0.9	6.4	60,900
Total	**4.3**	**7.1**	**307,300**

Raitajärvi graphite flake size

< 100µm	100-200µm	200-400µm	>400µm
13%	**38%**	**38%**	**11%**

Piteå Jumbo Flake Project

- 3 historic drillholes targeting base metals intercepted **coarse flake** graphite within a 4 x 1km EM anomaly.
- **80% of flake graphite at Piteå exceeds 300 µm size i.e. 80% +50 mesh, aka "jumbo".**
- Such large flake graphite is **premium product** for spherical graphite production and commands **higher prices** (>$1700/t, see Appendix).
- Blue sky **growth project** located on sealed road **50km from port** of Piteå and adjacent to grid power.
- **Location** and **size advantages** worth exploring.
- Plan to expand target zone prior to stage 2 drill testing.



Coarse flake graphite present in historic drill core from the Piteå project stored at the SGU. Hole ÖNU89001, 44.2m depth.

Talga's Graphite Development Advantages

- **Highest grade** JORC/NI43-101 graphite resource in world.
- **Located** on road and rail routes to major markets.
- **Advanced stage** PEAS underway; further major drilling not required.
- **Low cost** capex and bottom of production cost curve expected.
- Massive **growth profile**; dominant land position on drilled EU graphite deposits.
- Highly ranked **low-risk** mining and corporate jurisdiction, Sweden.
- Unique low-cost **graphene** production option can add massive value.

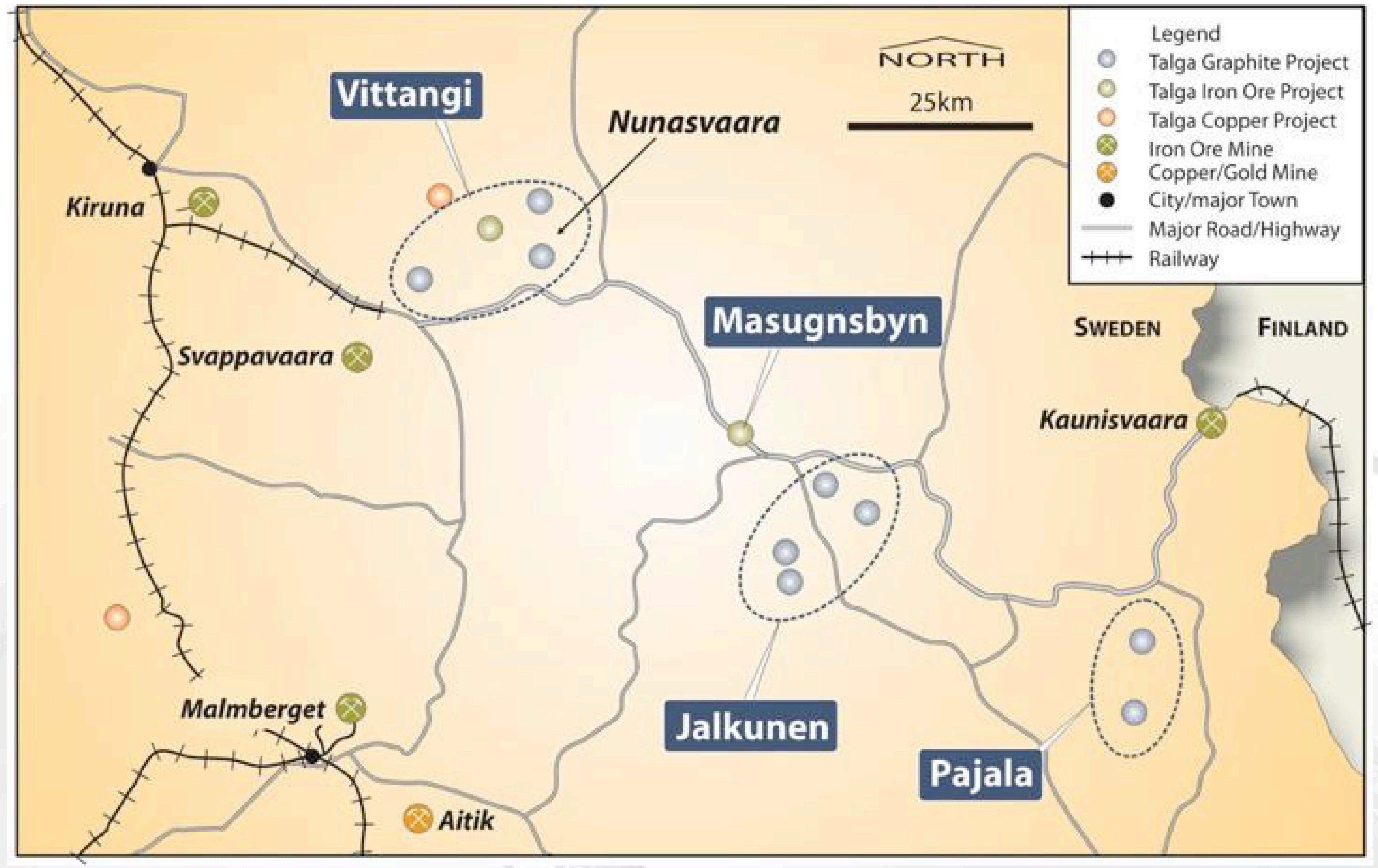
Catalysts/Events

- Confirmation of dual graphite/graphene process upscaling Q2.
- **Scoping study results** with **dual graphite/graphene** focus Q3.
- **Strategic** partnerships and non-core asset **divestments** funding options ongoing.

Divestment Projects - Iron Ore

- Talga is divesting all non-core projects to focus on graphite.
- The most advanced divestment project is Masugnsbyn and additional JORC resources[1] exist at Vittangi. Total JORC resource[1] inventory of 236Mt @ 30.7% Fe, with further growth targets defined (see Appendix). .
- Relatively simple and proven processing of the magnetite ore is expected to deliver a high quality concentrate at coarse grain sizes. Preliminary test confirms >69% Fe concentrate.
- Proximal to road and open access rail infrastructure, which connect to several open access ports currently loading Panamax to Cape-sized vessels.
- Located close to European and Middle East iron ore markets.
- Deposits situated between two magnetite concentrators belonging to LKAB and Northlands; toll treatment potential.

*Fe or Fe_{mag}, both refer to the calculated iron grade which is total iron less forms of iron other than magnetite (sulphides, silicates etc).

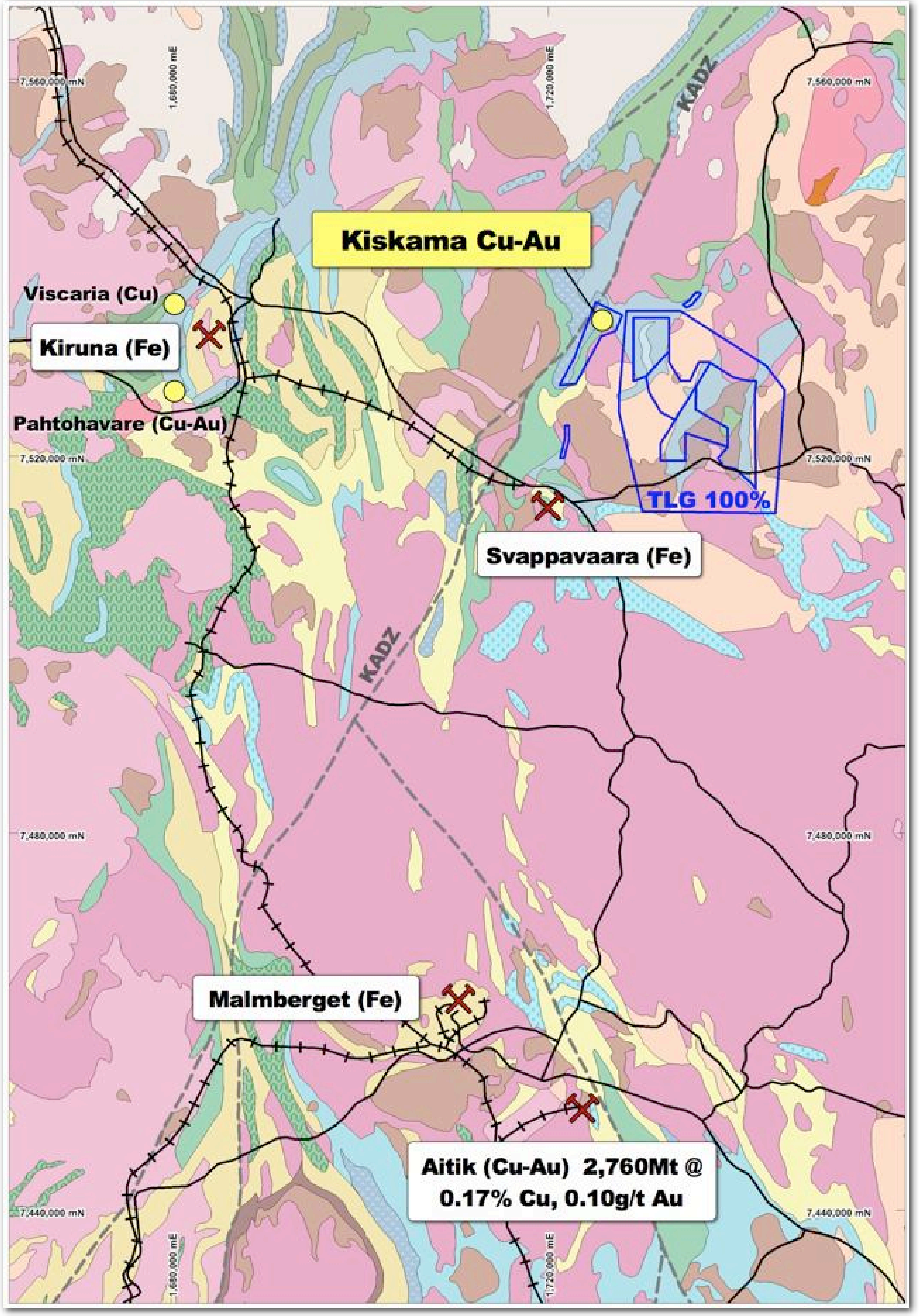


Svappavaara magnetite mine and mill owned by LKAB, approximately 30km by road from the Vittangi project and 60km from Masugnsbyn project. Photo©Fredric Alm/LKAB.

Divestment - Kiskama Cu/Au

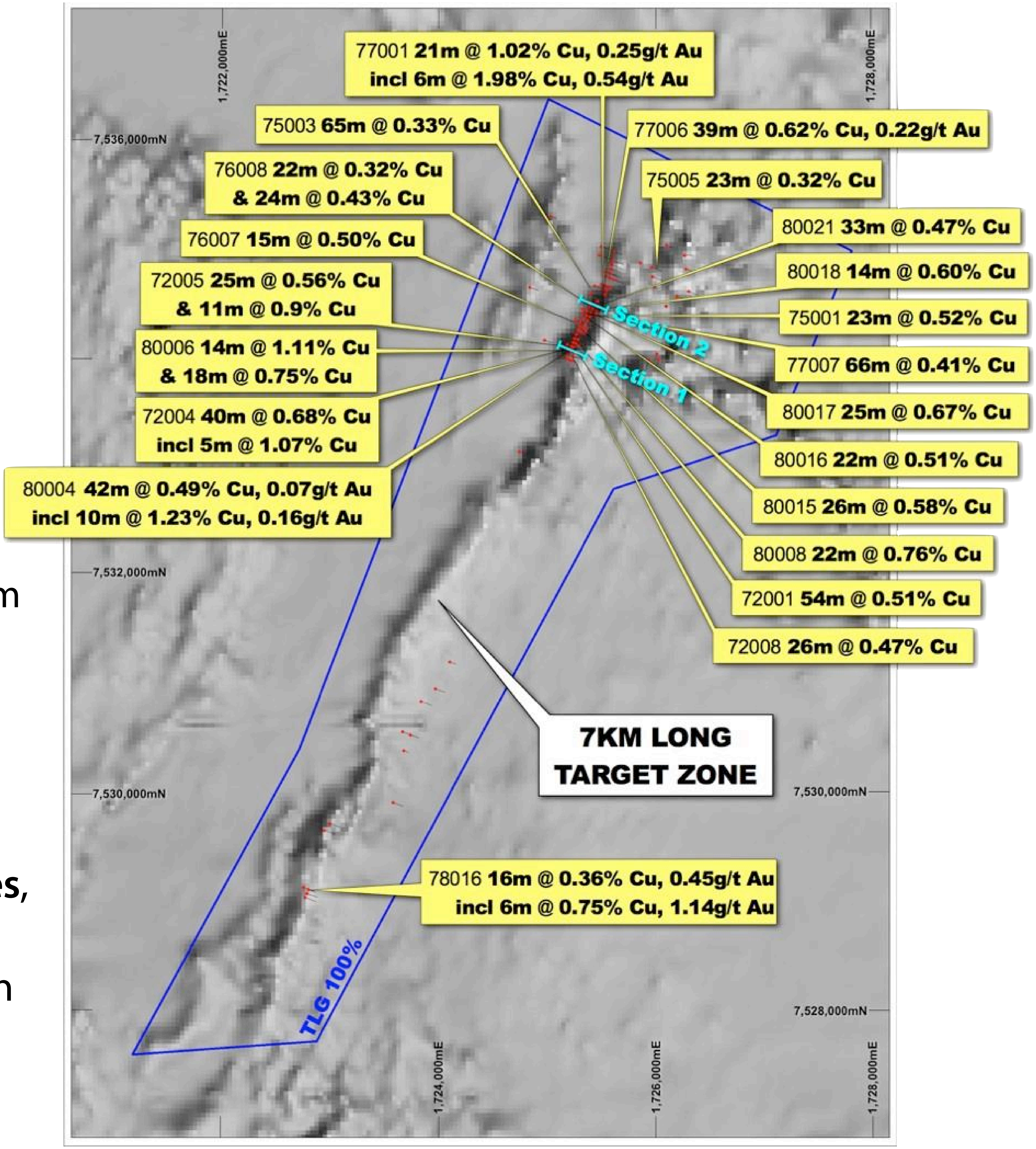
- Large Iron Oxide Copper-Gold ("**IOCG**") mineralisation system.
- Pre-1992 drilling by government agencies included **101 drillholes** for **13,836m.** Only ***27% assayed for Cu*** and ***less than 2% assayed for Au***.
- Significant **shallow**, **wide intercepts** of **copper-gold** including:
  42m at 0.49% Cu, 0.07g/t Au including ***10m at 1.23% Cu, 0.16g/t Au*** (from 20m, hole 80004)
  21m at 1.02% Cu, 0.25g/t Au including ***6m at 1.98% Cu, 0.54g/t Au*** (from 16m, hole 77001).
- Proximal to **railway links** to **Aitik**, Europe's largest operating copper-gold mine[2] (resource[1] **2,760 Mt @ 0.17% Cu, 0.1g/t Au**). Potential toll treatment opportunity. See ASX:TLG **10 Feb 2014** for details.

Breccia-hosted magnetite-hematite-sulphide mineralisation from **Kiskama** deposit (view 10cm).

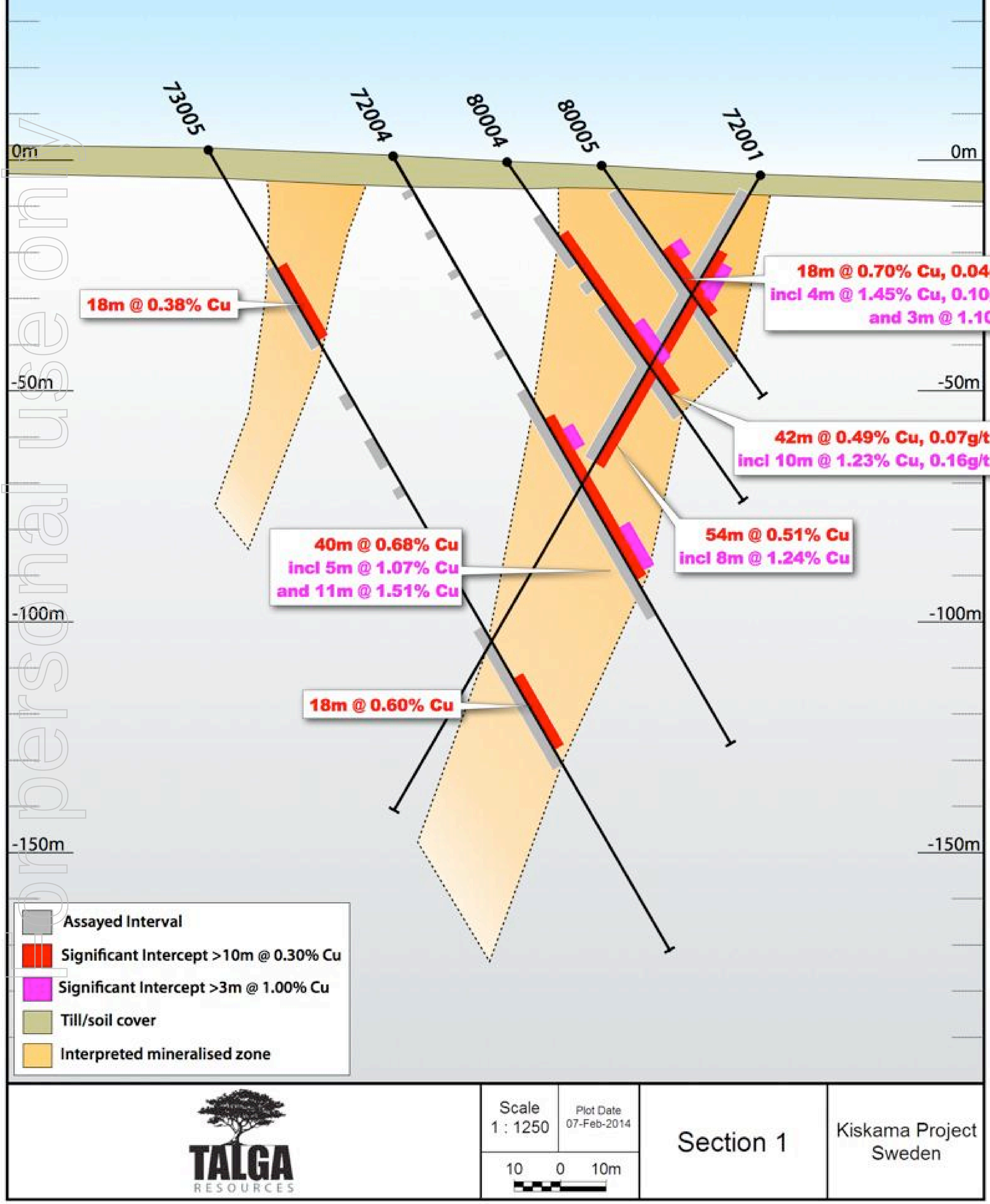


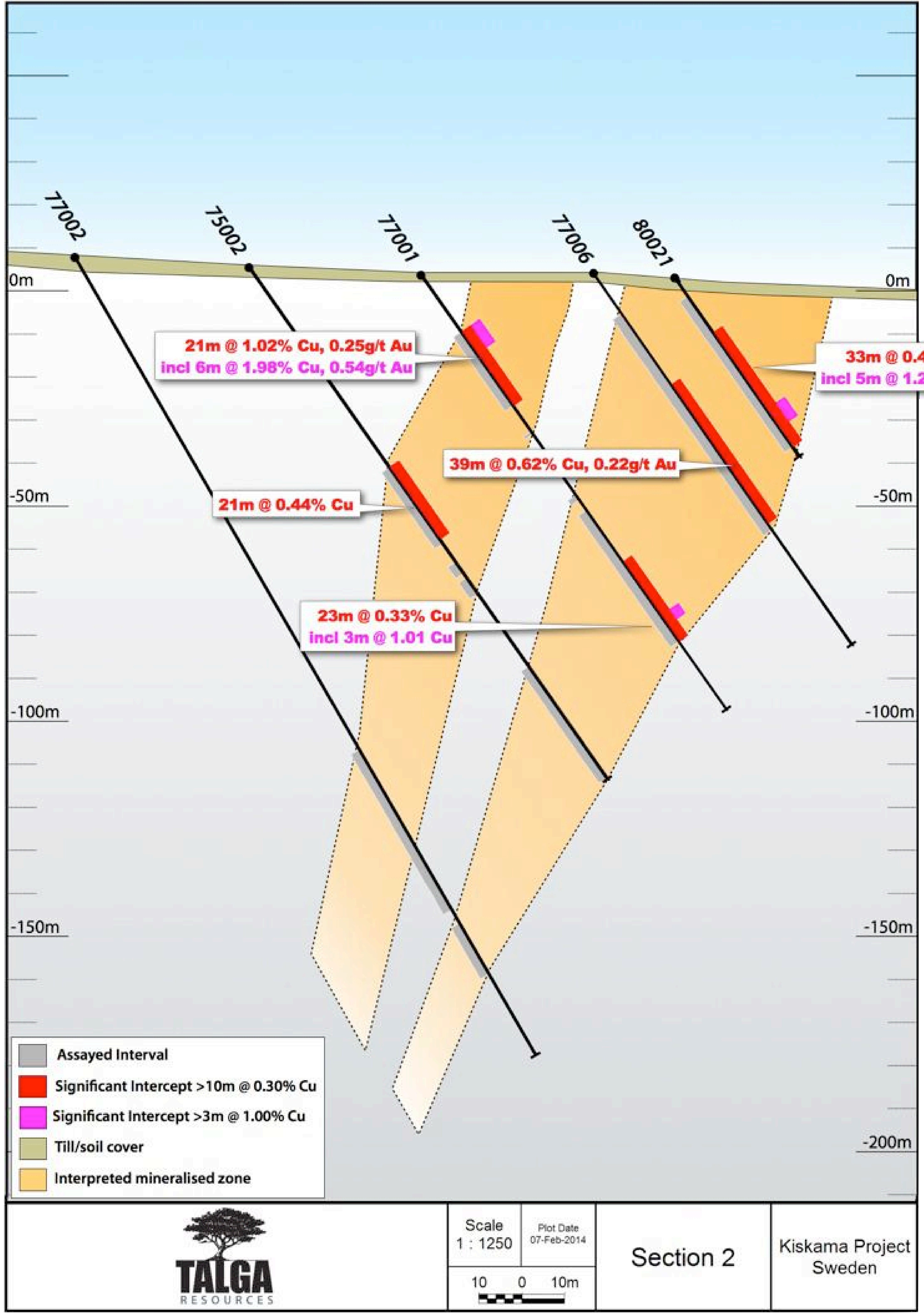
Kiskama Historic Drill Intercepts

- **Significant shallow**, **wide intercepts** of **copper-gold** revealed including:
- **42m** at **0.49% Cu**, **0.07g/t Au** from 20m depth incl **10m** at **1.23% Cu**, **0.16g/t Au** from 45m (hole 80004)
- **21m** at **1.02% Cu**, **0.25g/t Au** from 16m depth incl **6m** at **1.98% Cu**, **0.54g/t Au** from 16m (hole 77001)
- **66m** at **0.41% Cu** from **34m** depth incl **7m** at **1.24% Cu** from 92m (hole 77007)
- **40m** at **0.68% Cu** from 66m depth incl **5m** at **1.07% Cu** from 70m & **11m** at **1.51% Cu** from 94m (hole 72004)
- **16m** at **0.36% Cu**, **0.45g/t Au** from 8m depth incl **6m** at **0.75% Cu**, **1.14g/t Au** from 16m (hole 78016)
- **39m** at **0.62% Cu**, **0.22g/t Au** from 31m (hole 77006)
- Intercepts highly encouraging in the context of **nearby mines**, **proximity** to established **transport** solutions and geology/ **mineralisation styles**. Additional potential for other metals in the system to add economic credits e.g. iron in hematite/ magnetite, **cobalt**, silver.



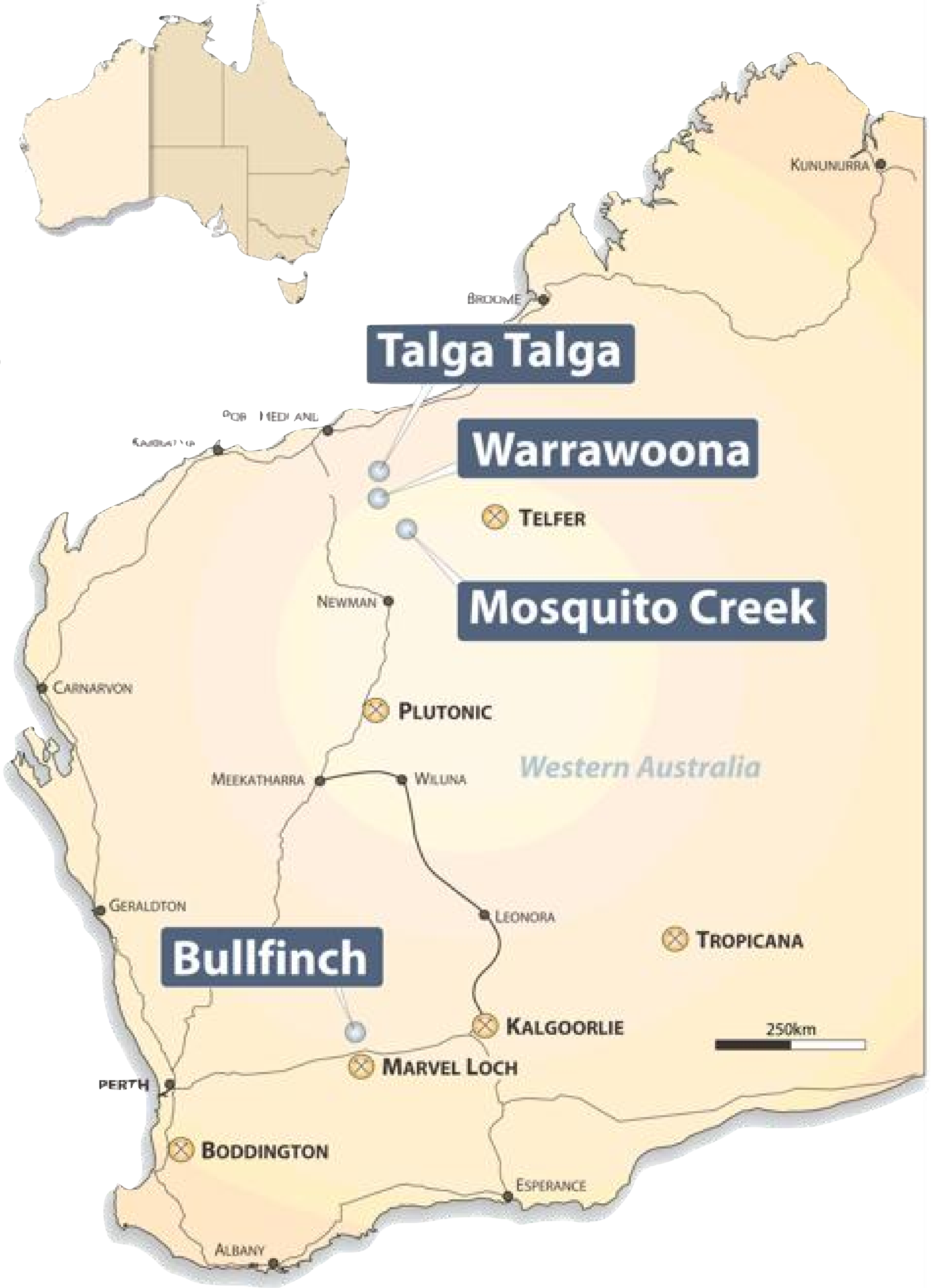
Kiskama Cross-Sections





Divestment Project - Gold

- The company wholly owns multiple gold projects in Australia which consist of early to **advanced exploration-stage projects** with **very high grades of gold in surface sampling and drilling.**
- Highlights to date include drilling intercepts of ***7m @ 14.4g/t Au*** and ***3m @ 24.8g/t Au*** at **Talga Talga**, and the discovery of **gold-tellurium-bismuth** zones in the Ghooli dome at **Bullfinch**, where surface samples return up to ***107.5g/t Te, 34.6g/t Au*** and ***0.2% Bi***.
- The next steps on the projects are further drilling towards defining resources and bulk sampling to advance the near-surface gold towards short term production.
- The projects are **100% owned**, and several projects are within **trucking distance** (70km) to operating gold **mills**. Divestment/JV opportunity



To get further information or register interest in a divestment project contact:

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ASX: **TLG**

TALGA RESOURCES

Appendices

Talga Asset Structure and JORC (2004) Resources*

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

TALGA RESOURCES LTD

100%

Talga Mining Pty Ltd

100%

Swedish Branch

100% — **GRAPHITE**

100% — **IRON**

GRAPHITE

Nunasvaara *Graphite Mineral Resource @ 10% Cg lower cut-off Nov 2012*

Classification	Tonnes (Mt)	Graphite (%Cg)
Indicated	5.6	24.6
Inferred	2.0	24.0
Total	**7.6**	**24.4**

Raitajärvi *Graphite Mineral Resource @ 5% Cg lower cut-off Aug 2013*

Classification	Tonnes (Mt)	Graphite (%Cg)
Indicated	3.4	7.3
Inferred	0.9	6.4
Total	**4.3**	**7.1**

IRON

Iron Mineral Resources @ 20% Fe lower cut-off July 2013

Deposit	Tonnes (Mt)	Grade %Fe	JORC Category
Vathanvaara	51.2	36.0	Inferred Resource
Kuusi Nunasvaara	46.1	28.7	Inferred Resource
Mänty Vathanvaara	16.3	31.0	Inferred Resource
Sorvivuoma	5.5	38.3	Inferred Resource
Jänkkä	4.5	33.0	Inferred Resource
Masugnsbyn	87.0	28.3	Indicated Resource
Masugnsbyn	25.0	29.5	Inferred Resource
Total	**235.6**	**30.7**	

Appendices

Graphite size classification.

Trade Name	microns	US Mesh Size
Amorphous/Ultrafine	<10	na
Amorphous/Fine	10-75	-200
Small	75-150	200-100
Medium	150-180	100-80
Large	180-300	80-50
XL/Jumbo	>300	50+

Source: Industrial Minerals Natural Graphite Report 2012 cross referencing various sources. Many terms are proprietary or mixed use; there are few if any industry standards in naming principles.

Common natural graphite concentrate product sizes, grades and prices

Size (microns)	Size US Mesh	Purity % C	Quote US $/tonne
300+	50+	94-97	>1700
180-300	80-50	94-97	1275
		90	1125
150-180	100-80	94-97	1100
		90	950
		85-87	750
75-150	200-100	94-97	900
		90	775
-75	-200	80-85	525

Source: Industrial Minerals Magazine Feb 2014.
Most prices FCL, CIF European Port.
Note prices averaged from low-high range and selected as common commercial products where natural graphite sold as concentrate. Many specialty grades with much higher prices are traded but do not represent the bulk of market demand.

References & Qualified Persons

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

Kiskama IOCG References

[1] *Boliden Annual Report 2012 resource statement as of Dec 31st 2012*

[2] *Boliden corporate website*

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Mr Mark Thompson, who is a member of the Australian Institute of Geoscientists. Mr Thompson, an employee of the Company, has sufficient experience which is relevant to the activity which is being undertaken to qualify as a "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Thompson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Resource Estimation is based on information compiled and reviewed by Mr Simon Coxhell of CoxsRocks Pty Ltd. Mr Coxhell is a consultant to the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Coxhell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.