Talga Presentation at Benchmark Minerals
Graphite & Anodes 2019

Advanced battery anode materials and graphene additives provider Talga Resources Ltd ("Talga" or "the Company") (ASX:TLG) is pleased to provide a copy of the presentation to be delivered today by the Company’s Managing Director, Mark Thompson, at Benchmark Minerals Week Graphite & Anodes 2019 in Marina del Rey, California, USA.

The presentation is available on the Company’s website via the link below:

http://www.talgaresources.com/irm/content/presentations.aspx?RID=301

For further information please contact:

Mark Thompson
Managing Director
Talga Resources Ltd
T: +61 (0) 8 9481 6667

Nikki Löf
Marketing & Investor Relations Coordinator
Talga Resources Ltd
T: +61 (0) 8 9481 6667
Feeding the Beast
Establishing a European Li-ion Anode Supply

Mark Thompson
Managing Director

Benchmark Minerals Week
Los Angeles, 11-12 November 2019

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Introduction

Talga is a vertically integrated producer of advanced battery anode materials and graphene additives. We are building Europe’s first large scale lithium-ion battery anode plant to produce at first 19,000t annum coated anode. 100% ownership of mineral supply in Sweden, processing and product technology enables a high margin business and provides long term security and clean chain-of-custody for customers. Talga has built an in-house team of 35 mining, technology and product professionals include ex-Toyota, Tata, Dyson and Cambridge University alumni who are leading the Company’s creation of products, R&D and market development.
Leading the Way

Europe is charging ahead with electrification plus governments legislate change to achieve low/zero emission targets at ambitious timelines

- **Norway**: Restrictive policies 2025
- **Germany**: Ban of ICEs 2030
- **Netherlands**: Ban of ICEs 2030
- **Sweden**: Ban of ICEs 2030
- **France**: Ban of ICEs 2040
- **UK**: Ban of ICEs 2040
- **Denmark**: CO$_2$ targets 2050

**SOURCE**: ROSKILL
Fastest Growing Demand is in Europe

Growth rate of Li-ion Battery Manufacturing (GWh)

SOURCE: BENCHMARK MINERAL INTELLIGENCE LI-ION BATTERY MEGAFACTORY REPORT NOV 2019
Growing Anode Demand in EU

303Kt
DEMAND

For graphite anode in EU by 2028

0Kt
TODAY

Current EU sourced graphite anode (100% imported)

Talga is strategically located to enter the market at this disruptive time

SOURCE: BENCHMARK MINERAL INTELLIGENCE
Talga Anode Project

TALGA IS BUILDING A WORLD CLASS ANODE PLANT IN NORTHERN SWEDEN

- Project integrates a high-grade natural graphite mine & concentrator to a wholly owned anode refinery
- Close proximity to road, rail & export facilities linking directly to customers
- In-house technology and low cost/low CO₂ grid power makes Talga a globally competitive and sustainable producer
- Permit processes underway for mining, processing and refining to commence 2020
Vittangi Mine & Concentrator

23.5% ORE GRADE
Ore Reserve grade as used in PFS

100K TPA
Ore throughput rate at onsite concentrator

22 YEARS
Project mine life solely from 2Mt Ore Reserve

PFS based solely on 1.9Mt ore reserve – part of Vittangi Project total 16.9Mt @ 25.6%Cg

Open pit mine sequence to backfill and rehabilitate as the operation progresses

PFS DETAILS SEE ASX:TLG 23 MAY 2019 AND APPENDIX, FOR RESOURCE DETAILS SEE ASX:TLG 15 OCT 2019 AND APPENDIX
Luleå Anode Refinery

LOW CO₂ POWER
Sustainable grid power from hydroelectricity

19K TONNES
Average annual (year 3-22) anode production

2020 CONSTRUCTION
First module construction then operation to 2043+

Refinery purifies, shapes and coats the Vittangi flake concentrate into ‘coated spherical anode’ product Talnode®-C for battery manufacturers.

PFS DETAILS SEE ASX:TLG 23 MAY 2019 AND APPENDIX, FOR RESOURCE DETAILS SEE ASX:TLG 15 OCT 2019 AND APPENDIX
Global Margin Leader

COLLECTIVE ADVANTAGES ENABLE TALGA TO BE GLOBALLY LOW COST PRODUCER

<table>
<thead>
<tr>
<th>Coated Anode Production Cost (US$/tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
</tr>
<tr>
<td>$1,000</td>
</tr>
<tr>
<td>$2,000</td>
</tr>
<tr>
<td>$3,000</td>
</tr>
<tr>
<td>$4,000</td>
</tr>
<tr>
<td>$5,000</td>
</tr>
<tr>
<td>$6,000</td>
</tr>
<tr>
<td>$7,000</td>
</tr>
<tr>
<td>$8,000</td>
</tr>
<tr>
<td>$9,000</td>
</tr>
</tbody>
</table>

1. Ultra high grade ore
2. 100% anode flake size
3. High Process yield (88%)
4. Low cost grid power

SEE: 1 ASX:TLG 23 MAY 2019. SOURCE: 2 BENCHMARK MINERAL INTELLIGENCE PRESENTATION: ‘CHINA’ REFERS TO COATED NATURAL GRAPHITE ANODE PRODUCED IN CHINA, BASED ON BULK SALES AND MID-POINT AVERAGE COSTS AS OF H1 2018. 3 RECRUIT REPORT: ‘SYNTETHIC’ REFERS TO COATED ANODE MADE FROM SYNTHETIC GRAPHITE SOURCE e.g. NEEDLE COKE.
## Exceptional PFS Project Economics

PFS has established high economic performance from staged development.

<table>
<thead>
<tr>
<th><strong>NET PRESENT VALUE</strong></th>
<th><strong>IRR</strong></th>
<th><strong>ANNUAL REVENUE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,056M</td>
<td>55%</td>
<td>$188M</td>
</tr>
</tbody>
</table>

- Estimated pre-tax project net present value
- Estimated pre-tax project internal rate of return
- Estimated LOM 22 year annual steady state revenue

<table>
<thead>
<tr>
<th><strong>STAGE 1 CAPEX</strong></th>
<th><strong>STAGE 2 CAPEX</strong></th>
<th><strong>PAYBACK PERIOD</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$27M</td>
<td>$147M</td>
<td>1.5 YEAR</td>
</tr>
</tbody>
</table>

- Capturing near term market opportunities
- Capturing margins in value-added project
- At Stage 2 steady state production

**NOTE:** ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD. SEE: ASX:TLG 23 MAY 2019
Executing on Anode Project Plan

Talnode-C Scale Up and Project Development Stages
Talga Operations
HEADQUARTERED IN AUSTRALIA WITH MAJOR OPERATIONS AND BUSINESS UNITS IN EUROPE

- Talga Sweden
  100%-owned Graphite and Cobalt/Copper mineral deposits under development

- Talga Germany
  100%-owned pilot scale facility scaling up process technology & customer samples

- Talga UK
  100% in-house science and marketing team in Cambridge
Talga develops its own high performance Li-ion anodes and battery materials enabled by its unique:

- natural carbon source type
- processing technology
- in-house material engineering technology

Strong in-house technology capability with over 20 PhD’s and Engineers experienced in energy products including ex-Toyota, Tata, Dyson and Cambridge Uni alumni

Deep industry knowledge enabling downstream strategy and cell maker/OEM interactions
In-house Anode Development

**ELECTROLYTE/ADDITIVES**
FEC/VC, LP30

**MILLING/SHAPING**
Loading ratio, Duration, Cost, PSD

**MIXING**
Sequence, duration, speed, solid content, shearing

**CELL BUILDING**
Half/full cell, C/A ratio, calendaring, expansion

**BINDER**
CMC/SBR, PAA, PVDF

**THERMAL/ANNEALING**
Temperature, BET, PSD, Crystallinity

**COMPOSITES**
Loading, Ratio, Additives

**SEPARATOR**
PP, PE, PP/PE/PP, GF, Al-coated PE

**COATING**
Speed, drying, temperature, adhesion, thickness

For personal use only
Talnode-C
FULLY COATED <10μm ACTIVE ANODE POWDER READY FOR CELL MANUFACTURER USE

Freezing temperature performance
High power and fast charge
Semi-synthetic properties

Outstanding at Low Temperature

RETENTION OF 100% CAPACITY AND 100% CYCLE EFFICIENCY AT FREEZING TEMPERATURE (0°C)

SEE: ASX:TLG 21 MAR 2019
Endurance Under High Power + Fast Charge

TALNODE-C IN REAL-WORLD ENDURANCE TEST OF INDUSTRIAL POUCH CELLS AT LOW TEMPERATURE

SEE: ASX:TLG 26 MAR 2019
IV Electrics – ‘Stelvio’ test

BENCHMARKING OF TALNODE-C BY ELECTRIC M/CYCLE MANUFACTURER IV ELECTRICS (FORMER ITALIAN VOLT)

- Cyclic test simulating driving up a mountain at high speed
- Measures the ability of the cell to collect the regenerative current with high efficiency after high-power discharge
- The test continues until voltage drop or cell temperature limits are reached

**Test cycle (temperature 14°C)**
Discharge 3 seconds at 3C / Charge 1 seconds at 1C / Rest for 4 seconds / Repeat until voltage or thermal limit
Anode materials require customer testing in batteries at increasing volumes to enter long term contracts.
Talgamma Production Overview

MINE-TO-PRODUCT BATTERY ANODE MATERIAL AND GRAPHENE ADDITIVE SUPPLY CHAIN

Natural Graphite Ore

Proprietary Process Technology

Graphite

Graphene & Functionalizing

Talnode®
High Power Battery Anode Material

Talphene®
Functionalized graphene

End user Applications

Graphite Ore Stockpile (7 ton blocks)
Staged Development Underway

HIGH VALUE, LOW VOLUME OPERATION LOWERS ENVIRONMENTAL FOOTPRINT

Stage 1 commencement planned for 2020, with output of 5,000 tonnes of Talnode-C over two years from trial mining of 25,000 tonnes of ore processed via toll-milling and first Luleå Refinery module.

Stage 2 commissioning proposed for 2023, once the exploitation concession has been received, with full-scale integrated mine-to-anode production of approximately 19,000tpa of Talnode-C for 22 years.

SEE: ASX:TLG 23 MAY 2019
Planned Mining and Refinery

Q1 2021 STAGE 2 MINING OPERATION AND ANODE REFINERY (22 YEAR MINE LIFE)

Full Scale Mining Operation
Vittangi Project, Nunasvaara, Sweden

Purification, Coating, Shaping & Thermal Treatment
Luleå, Sweden

100,000 ton/year graphite ore

22,000 ton/year graphite concentrate

Stage 2 Anode Refinery:
19,000 ton/year shaped & coated active anode powder

Production: 19,000 ton/year Talnode-C

SEE: ASX:TLG 23 MAY 2019
Indicative Timeline

STAGE 1

- TRIAL MINE APPROVAL
- DESIGN & CONSTRUCTION
- MINING & PROCESSING
- COMMISSIONING
- TALNODE-C PRODUCTION

STAGE 2

- MINE APPROVALS
- MINE ESTABLISHMENT
- DESIGN & CONSTRUCTION
- COMMISSIONING
- TALNODE-C PRODUCTION

SEE: ASX:TLG 23 MAY 2019
Further Growth Opportunities

Developing range of new high-performance anode materials
Silicon Anode: Talnode-Si

HIGH CAPACITY ANODE USING SILICON AND IN-HOUSE GRAPHENE UNDER DEVELOPMENT

- Graphene silicon composite (containing 31% Si) as additive for existing Li-ion graphite anodes
- Reversible capacity up to 1,100 mAh/gr in half cell tests using 80% Talnode-Si/20% Commercial graphite
- First cycle efficiency >91% (FCE is dependent on silicon loading) and reversible coulombic efficiency 99.7%-99.9%.
Solid State Anode: Talnode-E

DEVELOPING COMMERCIAL ANODE FOR SOLID STATE LI-ION BATTERIES

- Solid state batteries suffer technical and commercial issues in practice, particularly at larger scale and where metallic lithium used as anode

- Talga is developing a graphitic anode to replace metallic lithium in solid state batteries to offer more scalable manufacturing, lower cost, easier processability and safer handling

- Development under co-funding from UK Government ISCF Faraday Battery Challenge in partnership with Johnson Matthey and University of Sheffield

Li-ion cell section showing problematic dendrite formation from Lithium metal (top) extending down towards graphite electrode ©El-Cell Image

SEE: ASX:TLG 2 OCT 2019
Technical Partners
IN-HOUSE AND COLLABORATIVE PRODUCT DEVELOPMENT

Innovate UK

Department for Business, Energy & Industrial Strategy

Jaguar

Land Rover

Johnson Matthey

Inspiring science, enhancing life

BillerudKorsnäs

WMG

The University of Warwick

Schunk

Bosch

Biomer Technology

University of Cambridge

Faradion

Leclanché

Energy Storage Solutions

Uniquely leveraged to **booming Li-ion battery demand in Europe**

Downstream market position and lowest cost curve ensures **economic performance & longevity**

Own IP and product pipeline to **capitalise on emerging battery technologies**

Complies with **greener and more secure supply chain** for global quality customers

Poised to **enter major commercial relationships** and **start Stage 1 anode production in 2020**
Corporate Snapshot

Capital Structure

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Code:</td>
<td>TLG</td>
</tr>
<tr>
<td>Share on Issue</td>
<td>222m</td>
</tr>
<tr>
<td>ASX Share Price</td>
<td>A$0.53</td>
</tr>
<tr>
<td>Cash (EO September Qtr)</td>
<td>A$5.6m</td>
</tr>
<tr>
<td>Debt</td>
<td>Nil</td>
</tr>
<tr>
<td>Market Cap</td>
<td>A$117.7m</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>A$112.1m</td>
</tr>
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</table>

Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terry Stinson</td>
<td>Chairman</td>
</tr>
<tr>
<td>Mark Thompson</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Grant Mooney</td>
<td>NED</td>
</tr>
<tr>
<td>Steve Lowe</td>
<td>NED</td>
</tr>
<tr>
<td>Ola Rinnan</td>
<td>NED</td>
</tr>
<tr>
<td>Andrew Willis</td>
<td>NED</td>
</tr>
</tbody>
</table>

Share Price Year To Date

Corporate Snapshot

<table>
<thead>
<tr>
<th>Year To Date</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>6.8%</td>
</tr>
<tr>
<td>Smedvig</td>
<td>11.5%</td>
</tr>
<tr>
<td>Institutional Investors</td>
<td>7.1%</td>
</tr>
<tr>
<td>Other</td>
<td>74.6%</td>
</tr>
</tbody>
</table>
TALGA RESOURCES LTD
ASX Code: TLG

Head Office: 1st Floor, 2 Richardson Street, West Perth WA 6005, Australia

Phone: +61 8 9481 6667
Email: admin@talgaresources.com
Website: www.talgaresources.com

GLOBAL OPERATIONS
Talga Sweden: Vänortvägen 2, 981 32 Kiruna, Sweden
Talga Sweden: Storgatan 7, 972 38 Luleå, Sweden
Talga UK: The Bradfield Centre, 184 Cambridge Science Park, Cambridge CB4 0FQ, UK
Talga Germany: Prof.-Hermann-Klare-Str. 25, 07407 Rudolstadt, Germany
Competent Person Statements

The information in this report that relates to Graphite Resource Estimation for the Vittangi Project is based on information compiled by Oliver Mapeto and reviewed by Albert Thamm. Both Mr Mapeto and Mr Thamm are consultants to the Company. Mr Mapeto is a Member of both the Australian Institute of Mining and Metallurgy (Membership No.306582) and Australian Institute of Geoscientists (Member No 5057) and Mr Thamm (Member No 203217) is a Fellow Member of the AusIMM. Both Mr Mapeto and Mr Thamm have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which both are 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 Mapeto and Mr Thamm consent to the inclusion in this 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 the Mineral Resource Estimate and metallurgical results for the Vittangi Graphite Project was first released to ASX on 27 April 2017 and 10 April 2019 respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The information in this report that relates to Reserve Estimation is based on and fairly represents information that has been compiled by John Walker. Mr Walker is a Principal Mining Engineer with Golder Associates Ltd. who act as consultants to the Company. Mr Walker is a Professional Member of the Institute of Materials, Minerals and Mining (Membership No.451845) a Fellow of the Institute of Quarrying (Membership No.22637) and a Fellow Member of the Geological Society (Membership No.1021044). He has been involved in the mining industry for 30 years acting in various roles including production, project development and consulting. Mr Walker has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity 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 Walker consents to the inclusion in this 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 Reserve Estimation was first released to ASX on 23 May 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Reserve Estimation, that all material assumptions and technical parameters underpinning the Reserve Estimation continue to apply and have not materially changed.

The information in this report that relates to Graphite Resource Estimation for the Jalkunen and Raitajarvi Projects is based on information compiled and reviewed by Mr Simon Coxhell. 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.

The information in this report that relates to the Mineral Resource Estimate and metallurgical results for the Vittangi Graphite Project was first released to ASX on 27 August 2015 and 26 August 2013 respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.
Appendix
## PFS Key Outcomes

CONFIRMS TECHNICALLY AND FINANCIALLY ROBUST PROJECT

<table>
<thead>
<tr>
<th>PARAMETER</th>
<th>UNITS</th>
<th>OUTCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual ore mining rate</td>
<td>tonnes</td>
<td>100,000</td>
</tr>
<tr>
<td>Average annual production of Talnode-C</td>
<td>tonnes</td>
<td>19,000</td>
</tr>
<tr>
<td>Life of Mine (LOM)</td>
<td>years</td>
<td>22</td>
</tr>
<tr>
<td>Pre-tax NPV₈ (real)</td>
<td>$M</td>
<td>$1,056</td>
</tr>
<tr>
<td>Pre-tax IRR</td>
<td>%</td>
<td>55%</td>
</tr>
<tr>
<td>Capex Stage 1</td>
<td>$M</td>
<td>$27</td>
</tr>
<tr>
<td>Capex Stage 2</td>
<td>$M</td>
<td>$147</td>
</tr>
<tr>
<td>Payback</td>
<td>years</td>
<td>1.5</td>
</tr>
<tr>
<td>Talnode-C average price</td>
<td>$/t product</td>
<td>$11,250</td>
</tr>
<tr>
<td>Revenue (LOM)</td>
<td>$M</td>
<td>$4,148</td>
</tr>
<tr>
<td>Cash cost of production of Talnode-C</td>
<td>$/t product</td>
<td>$1,852</td>
</tr>
<tr>
<td>EBITDA (LOM)</td>
<td>$M</td>
<td>$3,254</td>
</tr>
<tr>
<td>Net profit before tax (LOM)</td>
<td>$M</td>
<td>$3,133</td>
</tr>
</tbody>
</table>

NOTE: PFS STUDY DETAILS FOR THE VITTANGI GRAPHITE PROJECT, ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD.
SEE: ASX:TLG 23 MAY 2019
# JORC Graphite Reserve & Resources

<table>
<thead>
<tr>
<th>Ore Reserve 3, 6</th>
<th>Tonnes</th>
<th>Graphite (% Cg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nunasvaara (JORC 2012)</td>
<td>1,935,000</td>
<td>23.53</td>
</tr>
<tr>
<td>Proven</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Probable</td>
<td>1,935,000</td>
<td>23.53</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mineral Resources 1, 2, 4, 5, 7, 8, 9</th>
<th>Tonnes</th>
<th>Graphite (% Cg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vittangi Nunasvaara (JORC 2012)</td>
<td>12,300,000</td>
<td>25.57</td>
</tr>
<tr>
<td>Indicated</td>
<td>10,700,000</td>
<td>25.7</td>
</tr>
<tr>
<td>Inferred</td>
<td>1,600,000</td>
<td>23.9</td>
</tr>
<tr>
<td>Vittangi Niska (JORC 2012)</td>
<td>4,600,000</td>
<td>25.8</td>
</tr>
<tr>
<td>Indicated</td>
<td>4,600,000</td>
<td>25.8</td>
</tr>
<tr>
<td>Jalkunen (JORC 2012)</td>
<td>31,500,000</td>
<td>14.9</td>
</tr>
<tr>
<td>Inferred</td>
<td>31,500,000</td>
<td>14.9</td>
</tr>
<tr>
<td>Raitajärvi (JORC 2004)</td>
<td>4,300,000</td>
<td>7.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>3,400,000</td>
<td>7.3</td>
</tr>
<tr>
<td>Inferred</td>
<td>900,000</td>
<td>6.4</td>
</tr>
<tr>
<td>Total Mineral Resources</td>
<td>52,700,000</td>
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</tr>
</tbody>
</table>

**NOTE:**
1. MINERAL RESOURCES ARE INCLUSIVE OF ORE RESERVES.
2. MINERAL RESOURCES ARE REPORTED AT VARIOUS CUT OFF GRADES: NUNASVAARA 17% Cg, NISKA 10% Cg, JALKUNEN 5% Cg AND RAITAJÄRVI 5% Cg.
3. ORE RESERVE IS REPORTED AT A CUT OFF GRADE OF 12% Cg.
4. ERRORS MAY EXIST DUE TO ROUNDDING.

# Peer Comparison Information

## MINERAL RESOURCES ESTIMATE GRADE JORC/NI43-101

<table>
<thead>
<tr>
<th>Company</th>
<th>Project</th>
<th>Stage</th>
<th>MRE Grade</th>
<th>Cut-off Grade</th>
<th>Information Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talga</td>
<td>Nunasvaara</td>
<td>Development</td>
<td>25.5</td>
<td>17</td>
<td>ASX Announcement, 27 April 2017</td>
</tr>
<tr>
<td>Mason</td>
<td>Lac Guéret</td>
<td>Development</td>
<td>16.3</td>
<td>6</td>
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## Peer Comparison Information

### MINERAL RESOURCES ESTIMATE GRADE JORC/NI43-101

<table>
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<th>Cut-off Grade</th>
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