



Talga Group Ltd

Quarterly Investor Webinar

3 November 2022



Cautionary Statement and Disclaimer

Talga Group Ltd ACN 138 405 419 (the Company) is the issuer of this presentation.

Niska Scoping Study

The Niska Scoping Study is a preliminary technical and economic study of the potential viability of developing the Nunasvaara North, Niska South and Niska North graphite deposits by constructing an integrated mining and refining operation to produce Talga's anode products for Li-ion batteries. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves or to provide assurance of an economic development case. Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case or certainty that the conclusions of the Scoping Study will be realised. The Scoping Study is based on the material assumptions outlined in the announcement of 7 December 2020. These include assumptions about the availability of funding. While Talga considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US\$1,000 million plus contingencies may be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the deposits covered by the Niska Scoping Study. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

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Introduction to Talga Group

Talga is building a European supply chain of battery & advanced materials critical to the shift towards a more sustainable world

The company is differentiated by full vertical integration, unique mineral sources and ownership of production technology, providing security and long-lasting value

Our strong in-house expertise spans battery materials and markets, processing technology, new product R&D as well as mineral exploration and mining



Talga Operations

Perth, Australia

Group head office

Luleå & Kiruna, Sweden

Anode production & graphite deposits

Cambridge, UK

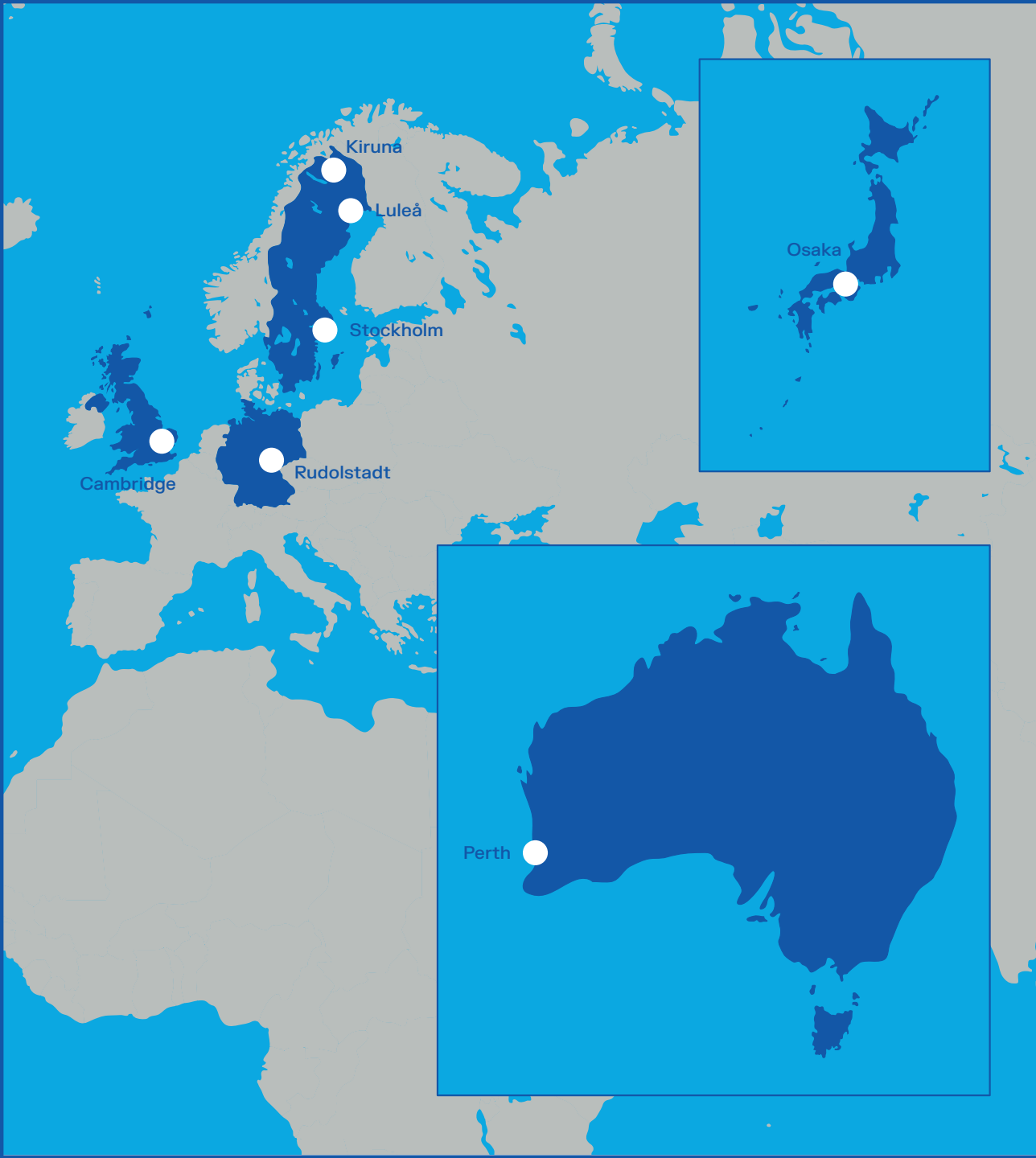
Product and R&D technology center

Rudolstadt, Germany

***Production process pilot facility &
EU customer network***

Osaka, Japan & Hong Kong

Commercial offices & product development



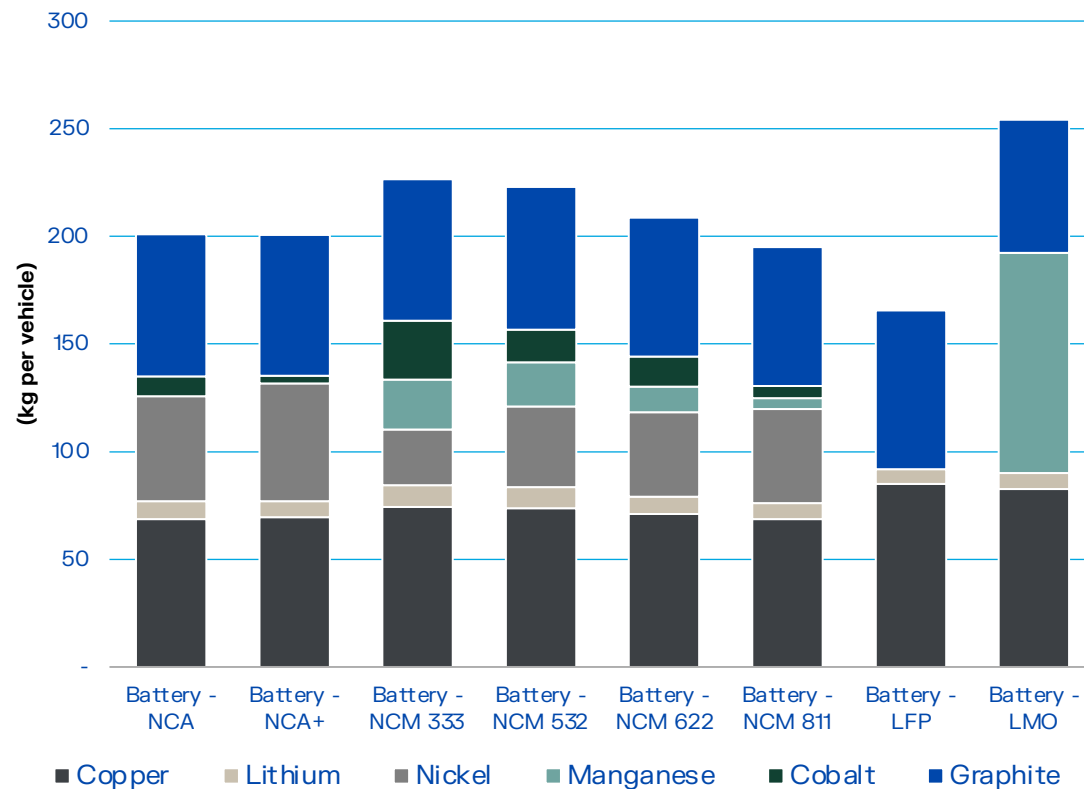
An aerial photograph of a two-lane asphalt road that curves through a dense forest. A small red car is driving on the road. The text "Our Mission" is centered at the top of the image.

Our Mission

**to enable the world's most
sustainable batteries and consumer products
through innovative graphitic materials**

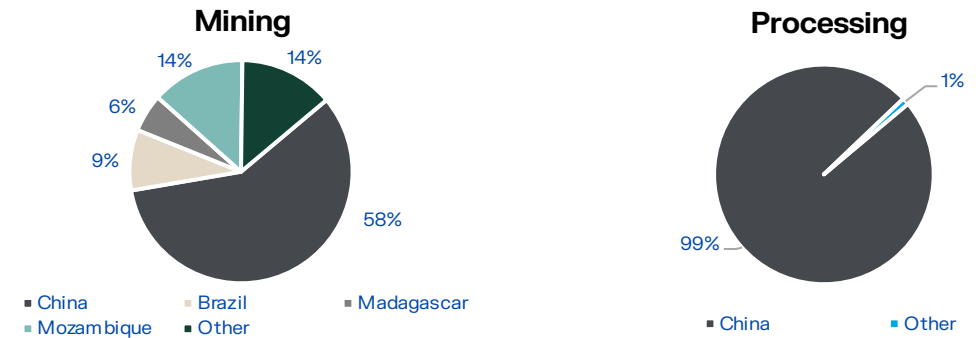
Graphite supply chain is entirely reliant on China, akin to Rare Earths

Typical use of minerals in battery electric vehicles



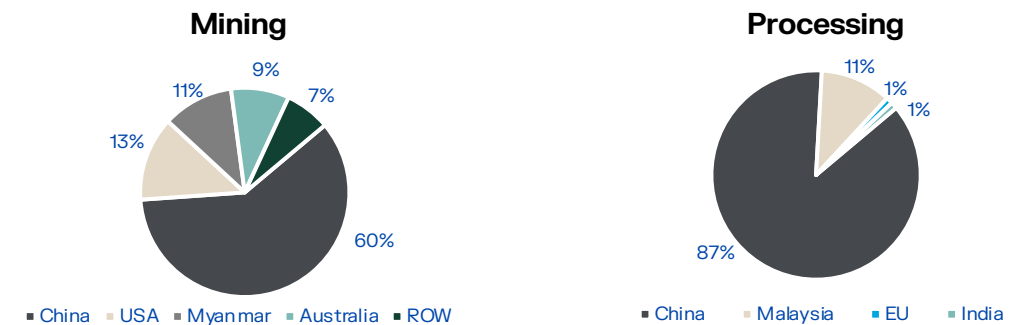
Source: IEA, The Role of Critical Minerals in Clean Energy Transitions, Mar 2022

Natural Graphite Supply Chains



Source: Wood Mackenzie, The implausibility of accelerated decarbonisation pathways, 16 February 2022

Rare Earth Oxide Supply Chains



Source: European Raw Materials Alliance, Rare Earth Magnets and Motors: A European Call for Action. Sep 2021

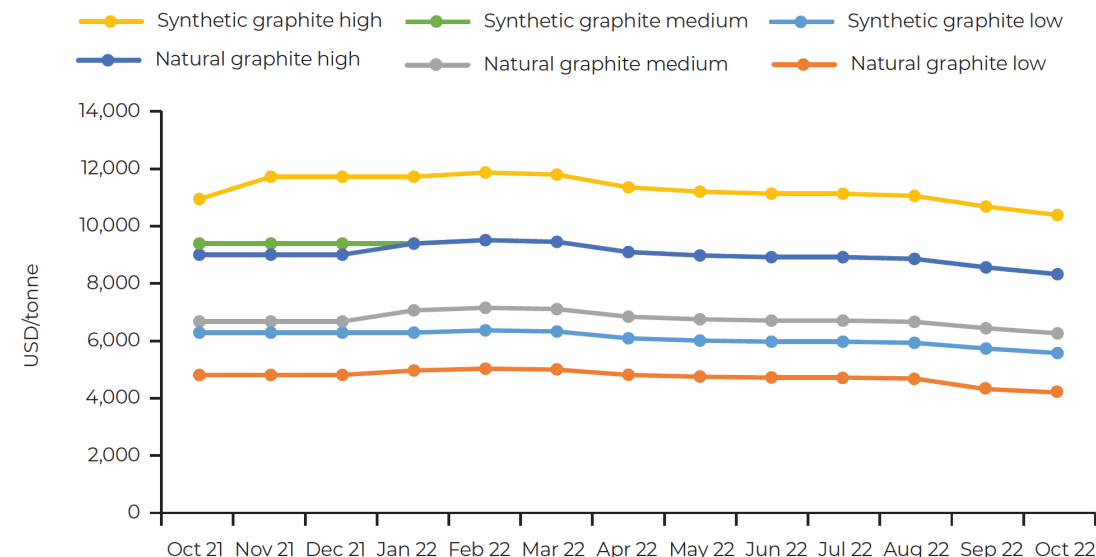
Anode Pricing

- ▶ Pressure continues to build in the graphite anode supply chain due to growing Li-ion battery demand from EV production
- ▶ Benchmark Mineral Intelligence, has launched an anode price assessment, to provide price transparency for this critical part of the battery supply chain
- ▶ Assessment reports current anode prices as stable, with anode producers absorbing the increased supply costs amid local economic slowdowns
- ▶ Global supply and demand dynamics are expected to positively affect anode pricing in the mid-term

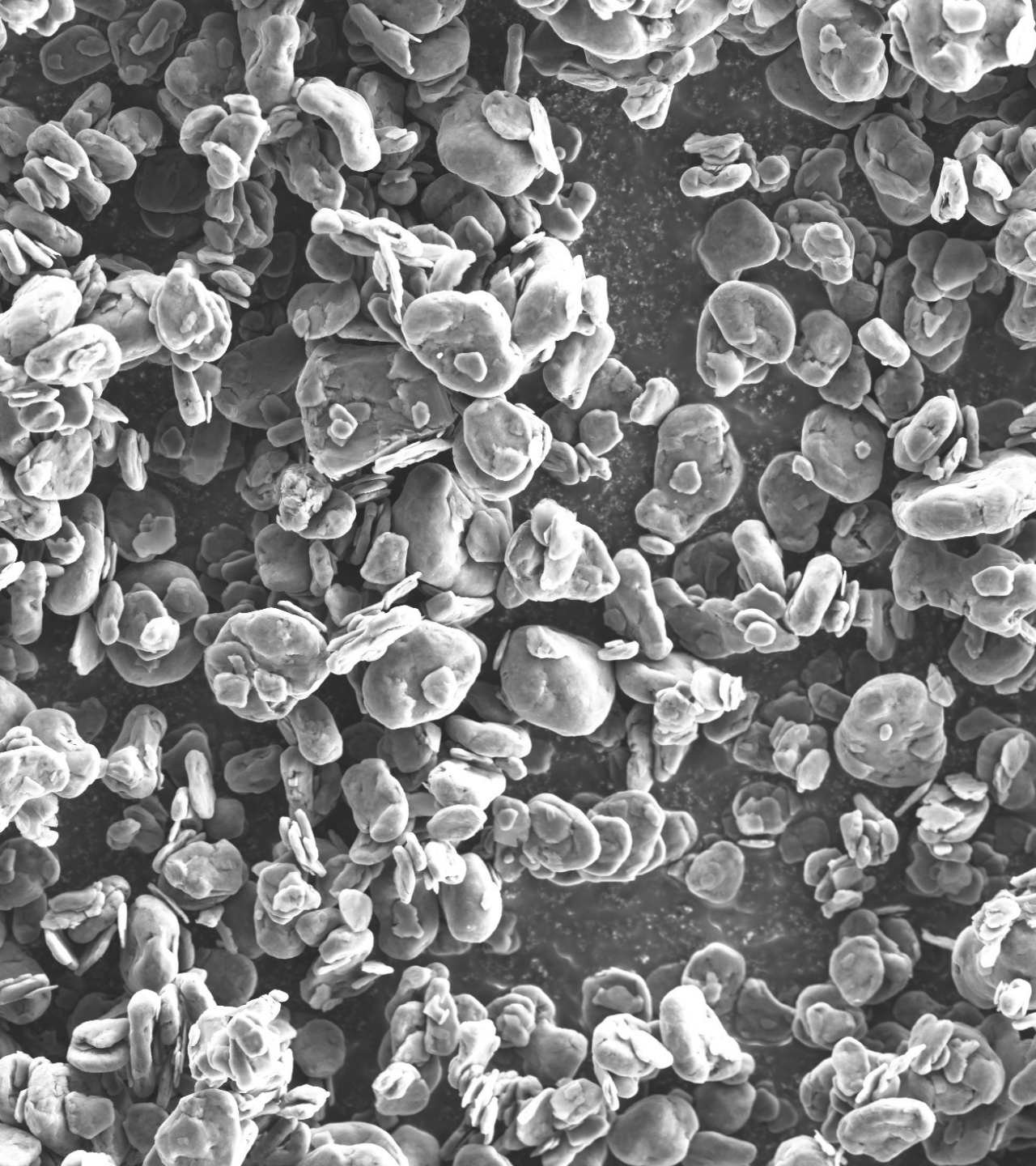
Anode Price Assessment (DDP China spot basis)

Benchmark releases anode price assessment

Anode prices have remained relatively stable in recent months



Source: Benchmark Anode Price Assessment



Flagship anode product: Talnode®-C

Suitable as stand-alone EV battery anode or blended with synthetic due to its high energy density

- ✓ Low resistance, higher thermal efficiency and low swelling more akin to synthetic anodes than natural
- ✓ Fast charge rate, high performance at low temperatures and excellent capacity retention
- ✓ In advanced qualification process with numerous battery and auto OEM customers

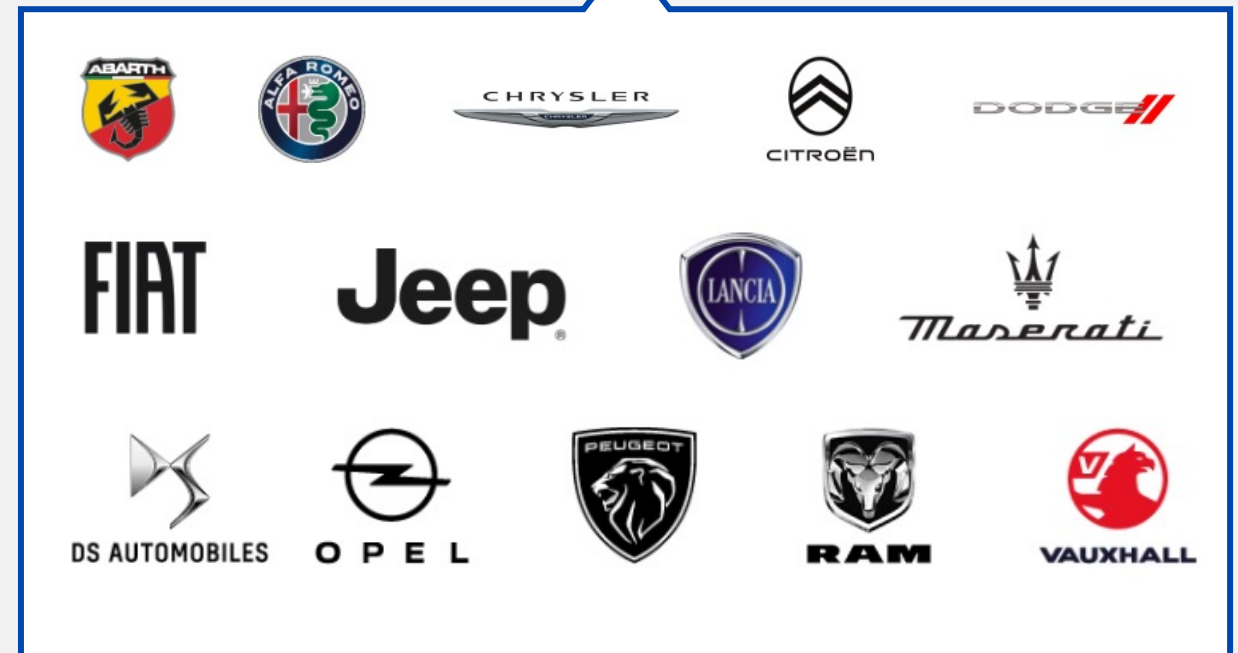
Electric Vehicle Anode Plant (EVA), Luleå, Sweden



Securing first anode supply agreement

Non-binding anode offtake term sheet signed with Automotive Cells Company, targeting binding agreement by 30 November 2022

- ▶ Supply of 60,000 tonnes of Talnode®-C over initial 5-year term starting 2026 from Talga's Vittangi Anode Project in Sweden
- ▶ Expected to include supply of ramp up volumes over 2023 – 2025
- ▶ ACC is co-owned by Mercedes-Benz, Stellantis, and Saft (subsidiary of TotalEnergies)
- ▶ ACC is establishing its first lithium-ion battery Gigafactory in France, with further Gigafactories planned to ramp-up total production capacity to 120GWh per annum in 2030



Project Funding

Project financing strategy targets a mix of project equity and debt

- Discussions progressing with multilateral financial institutions, development banks and export credit agencies with due diligence processes commenced
- Advanced discussions with select strategic partners that have indicated an interest in project equity investments and developing long-term partnerships
- Two-day site visit by from EIB, SEK, NIB and multiple green development banks





Permitting

- ✓ Court completed its scheduled project site visit in September 2022
- ✓ **Hearing scheduled to commence the week of 30 January 2023 and expected to conclude the week of 20 February 2023**
- ✓ The environmental permit will be decided and published after the hearing, along with the exploitation concession decision by the state mining inspectorate (“Bergsstaten”)
- ✓ Exploitation applications for Niska Stage 2 (additional 85,000tpa) submitted mid-2021
- ✓ Environmental permit for Luleå anode refinery production site submitted in June 2022

Graphite trial mine complete

Extracted raw material will feed anode production including at Electric Vehicle Anode qualification plant in Luleå, Sweden

- › Completion of 2021-2022 Niska South graphite trial mine, extracting the remaining balance of 25,000 tonnes of ore
- › Ore has been crushed and is now being stored in tents at Svappavaara
- › Backfilling of the mine completed and the area is being rehabilitated in line with the Company's permit obligations



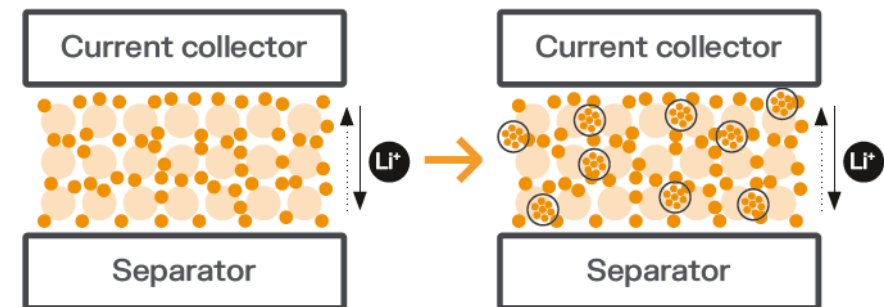
2022 Trial Mining - Vittangi Graphite Project



Silicon Anode: Talnode®-Si

Silicon-carbon composite additive for high energy density anodes

- Gen-1 testing with global Tier 1 customers
- Additive is 30-50% silicon in combination with Talga graphite and graphene
- 'Drop-in' for existing commercial anode

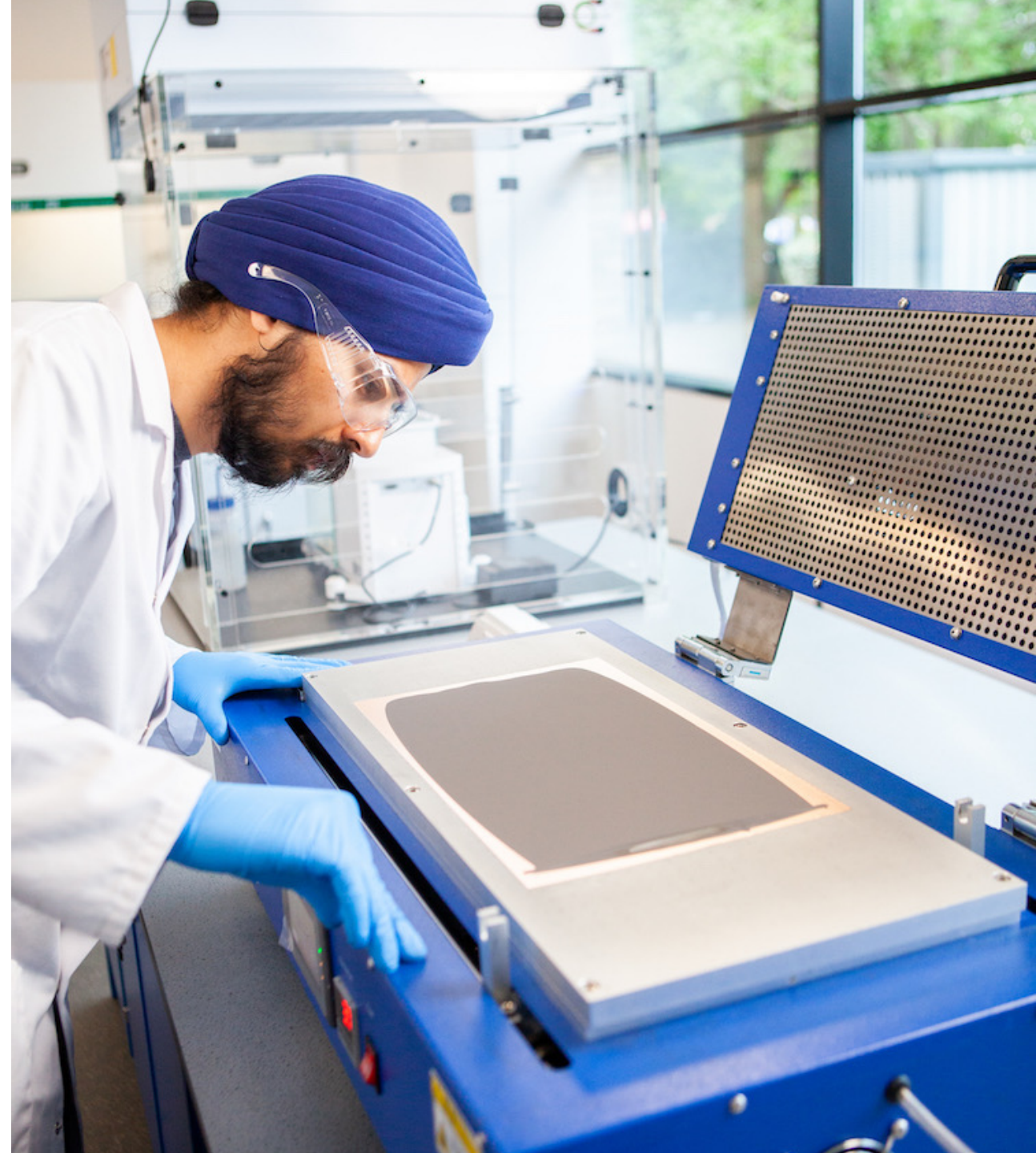


● Graphitic Anode ● Conductive Agent

⊗ Talnode-Si (Silicon ~50%wt) **Capacity 1700-1800 mAh/gr**

Next generation technology

- **CALIBER study:** technical and commercial feasibility of producing conductive additives in UK. Main market target to replace carbon black based additives in cathodes
- **RELOAD study:** use of graphene from graphite in spent batteries to make new battery additives
- **UK-CSi study:** silicon anode development using in-situ silicates from graphite ore
- **Graphene products,** including coatings and concrete, expand Talga's addressable markets and opportunities to derive further efficiency and commercial gains from Vittangi





Institutional placement and SPP

- › Successfully raised A\$22 million through strongly supported institutional placement
- › Further A\$10 million raised through an SPP offered to existing eligible shareholders
- › Proceeds will be used to fund: Advancement of the Vittangi Anode Project, expanded operation of the EVA qualification plant, Niska expansion workstreams and resource drilling, next generation anode development (including Talnode®-Si commercialisation), and general working capital

Corporate Overview

ASX:TLG (12 months)



STOCKMARKET CODES/TICKERS

Primary listing in Australia on the ASX (**TLG**)
with OTC trading in Germany (**TGX**) and US (**TLGRF**)

CAPITAL STRUCTURE

Market Capitalisation:	\$409.5M
Listed Shares:	334.3M
Unlisted Options:	9.6M ⁽¹⁾
Cash as at 30 September 2022:	\$4.7M
Capital raised in October 2022:	\$32.0M

MAJOR SHAREHOLDERS

Kinetic Investment Partners	4.9%
Mark Thompson – M. Director	4.3%
Pentwater Capital Management	3.6%
Yandal Investment Pty Ltd	1.6%

Total number of shareholders **11,883**

Experienced Board and Management Team

Strong technological and operational leadership with on the ground European presence

Board of Directors



Terry Stinson

Non-Executive Chairman

Over 35 years' Executive and Non-Executive Director experience, working for global innovation companies. Formerly the CEO and Managing Director of Orbital Corporation, VP for Global Fuel Systems at Siemens AG and CEO of Synerject. Currently the Non-Executive Chairman of Carnegie Clean Energy Limited and Non-Executive Director of Aurora Labs.



Mark Thompson

Managing Director & Founder

Over 30 years' global experience in the mineral industry including resource project development, technology and management. Founded Talga in 2009 and listed the company on the Australia Securities Exchange in mid 2010. A member of the Australian Institute of Geoscientists and the Society of Economic Geologists.



Grant Mooney

Non-Executive Director

Strong corporate advisory background with extensive experience in equity capital markets, corporate governance and M&A transactions. A member of the Institute of Chartered Accountants in Australia. Currently a Non-Executive Director of several ASX listed companies.



Steve Lowe

Non-Executive Director

Strong business management and taxation background with more than 20 years' experience consulting to corporate and high wealth clients. A Fellow of the Taxation Institute of Australia and a member of the Australian Institute of Company Directors. Currently a Non-Executive Director of Coziron Resources Ltd.



Ola Rinnan

Non-Executive Director

Extensive commercialisation and leadership experience across the energy, banking and finance sectors. Has held numerous board positions for European listed companies and financial institutions including Non-Executive Directorships in Smedvig group companies and DFCU Bank.

Key Management Personnel and Technical Leadership



Per-Erik Lindvall

Talga AB Chairman

A well-known business leader in northern Sweden with a long standing background in the Swedish mining industry including as former Vice President of LKAB. Per-Erik also holds several board assignments and has for many years been a driving force in creating a new, sustainable industrial cluster in northern Sweden.



Melissa Roberts

Chief Financial Officer

Over 20 years' experience in the global resources industry across corporate and commercial roles, most recently with global mineral producer Iluka Resources. Melissa joined Iluka in 2009 and held a range of senior roles within the business in Commercial, Investor Relations, Business Development and Information Technology.



Martin Phillips

Chief Operating Officer & European CEO

Experienced commercial and project manager with over 25 years of global metals and mining sector experience. Previous positions include engineering and management roles in battery recycling programs and smelting innovations at MIM's Mt Isa and UK operations. Mr Phillips was former Commercial Manager of Iluka Resources Ltd.



Dean Scarparolo

Company Secretary

A wealth of experience in developing and managing finance departments of ASX listed resource companies. A member of CPA Australia with over 25 years in roles spanning exploration, development and operations across Australia, Africa and Europe.

talga

www.talgagroup.com



ASX:TLG

JORC Graphite Reserve and Resources

Ore Reserve ^{3, 5}	Tonnes	Graphite (% Cg)
Nunasvaara (JORC 2012)	2,260,140	24.1
Probable	2,260,140	24.1

Mineral Resources ^{1, 2, 4, 6, 7, 8}	Tonnes	Graphite (% Cg)
Vittangi (JORC 2012)	30,100,000	24.1
Indicated	22,600,000	24.9
Inferred	7,500,000	21.8
Jalkunen (JORC 2012)	31,500,000	14.9
Inferred	31,500,000	14.9
Raitajärvi (JORC 2004)	4,300,000	7.1
Indicated	3,400,000	7.3
Inferred	900,000	6.4
Total Mineral Resources	65,900,000	18.6

- Note:
1. Mineral resources are inclusive of ore reserves.
 2. Mineral Resources are reported at various cut off grades: Vittangi 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 rounding.

European Natural Graphite Peer Comparison

Company	Project	Study	Resource	Tonnage	Grade	Contained Tonnage	Information Source
Talga	Vittangi	DFS	Indicated	22,600,000	24.9	7,249,000	Talga Group, Company Announcement, 27 May 2022 https://talgagroup.eu-central-1.linodeobjects.com/app/uploads/2022/05/27124246/20220527VittangiResourceUpgrade_ASX.pdf
			Inferred	7,500,000	21.8		
Talga	Jalkunen	-	Indicated	-	-	4,693,500	Talga Group, Company Announcement, 27 August 2015 https://talgagroup.eu-central-1.linodeobjects.com/app/uploads/imports/asx-announcements/357c05f9-817b-416f-b7a9-299eb85d5dd3/TalgaTreblesGraphiteResourceToGlobalScale.pdf
			Inferred	31,500,000	14.9%		
Beowulf (Oy Fennoscandian Resources AB)	Aitolampi	-	Indicated	11,000,000	4.9%	1,275,000	Beowulf Mining, Company Announcement, 30 October 2019 https://polaris.brighterir.com/public/beowulf_mining_plc/news/rns/story/w1o096r
			Inferred	15,700,000	4.7%		
Leading Edge	Woxna	Producer	Indicated	9,810,000	7.5%	1,020,000	Leading Edge Materials, Company Announcement, 9 June 2021 https://leadingedgematerials.com/leading-edge-materials-announces-positive-preliminary-economic-assessment-results-for-its-woxna-graphite-anode-project-with-us317m-pre-tax-npv-and-42-9-pre-tax-irr/
			Inferred	2,510,000	8.1%		
			Measured	960,000	9.21%		
Mineral Commodities	Traelen	Producer	Measured	67,000	30.2%	434,000	Mineral Commodities, Company Announcement, 16 November 2021 https://www.mineralcommodities.com/wp-content/uploads/2021/11/Traelen-Maiden-Ore-Reserve.pdf
			Indicated	719,000	25.2%		
			Inferred	1,058,000	22.0%		
Talga	Raitajärvi	-	Indicated	3,400,000	7.3%	307,300	Talga Group, Company Announcement, 26 August 2013 https://talgagroup.eu-central-1.linodeobjects.com/app/uploads/imports/asx-announcements/930169d0-25cf-407b-9738-3e56a71d7375/500IncreaseinContainedGraphiteatRaitajarviProject.pdf
			Inferred	900,000	6.4%		

Competent Person Statements

The Vittangi Mineral Resource estimate was first reported in the Company's announcement dated 27 May 2022 titled 'Talga's battery anode growth ambitions boosted with 54% graphite resource increase'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the Resource estimate in the previous market announcement continue to apply and have not materially changed.

The Nunasvaara Ore Reserve statement was first reported in the Company's announcement dated 1 July 2021 titled 'Robust Vittangi Anode Project DFS'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the Reserve estimate in the previous market announcement continue to apply and have not materially changed.

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

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

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

The Information in this presentation that relates to prior exploration results for the Vittangi Graphite Project is extracted from ASX announcements available to view on the Company's website at www.talgagroup.com, with information on the exploration target first released to ASX on 20 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.