



talga

RIU Explorers Conference

Talga Group (ASX:TLG)

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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 Niska Scoping Study will be realised. The Niska 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 Niska Scoping Study will be achieved. To achieve the range of outcomes indicated in the Niska 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 Niska Scoping Study.

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This presentation contains forward-looking statements. Those forward-looking statements reflect views held only as at the date of this presentation. Any such statement is subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and such deviations are both normal and to be expected. Recipients must make their own assessment about the likelihood of a matter, about which a forward-looking statement is made, occurring. The Company makes no representation about the likelihood of a matter, about which a forward-looking statement is made, occurring. The Company and its directors, employees, agents, advisers and consultants: give no representation or warranty to a recipient of this presentation as to the accuracy or completeness of the statements contained in this presentation or in relation to any other matter; and to the fullest extent permitted by law, disclaim responsibility for and have no liability to a recipient of this presentation for any error or omission in or for any statement in this presentation, including any liability arising from negligence.

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Talga Group (ASX:TLG) is a leader in the development of sustainable battery materials

mine-to-battery

Development and commercialisation of a diverse range of products and projects including natural graphite anode, silicon anode and other materials for use in lithium-ion, solid state and sodium-ion batteries

EV's **continue** driving battery demand

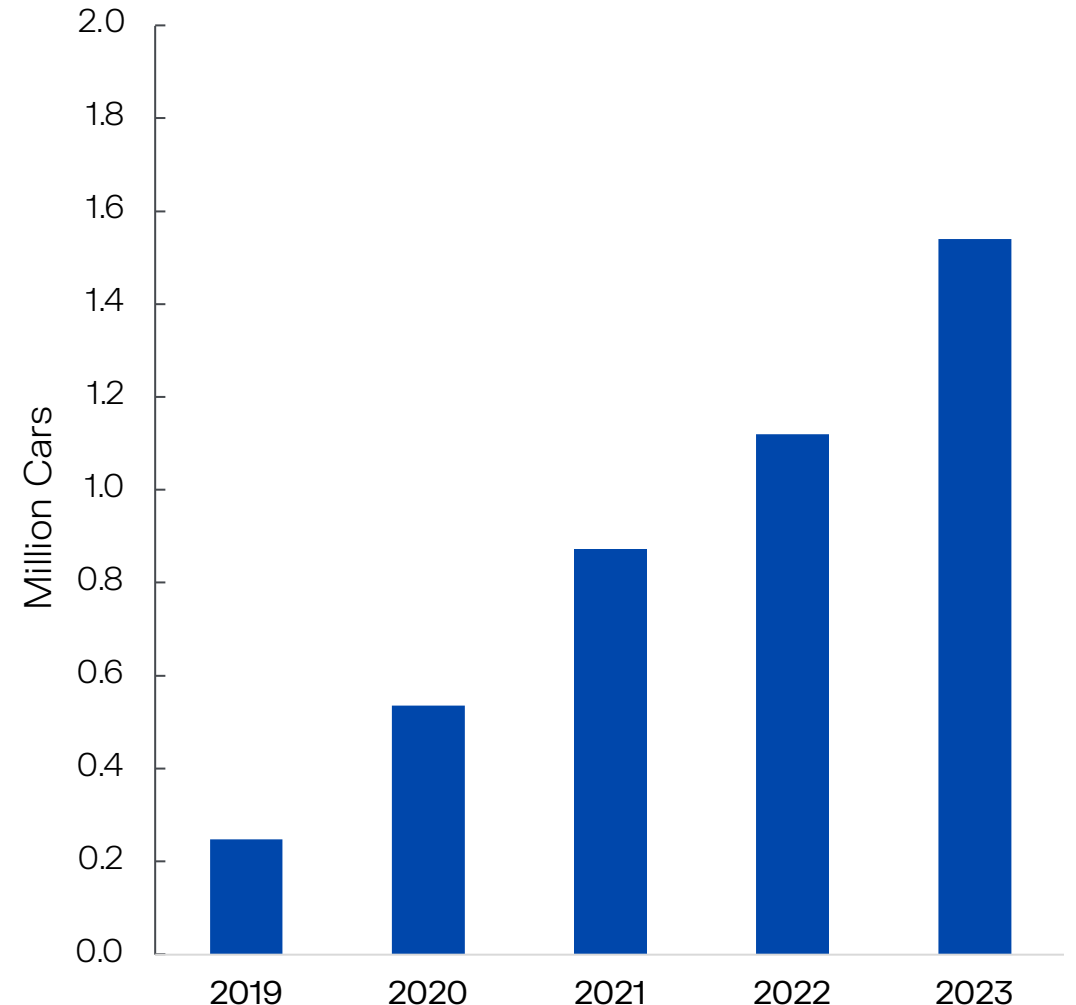
Electric vehicle sales **growing** strongly

Record **38%** yearly growth in EU

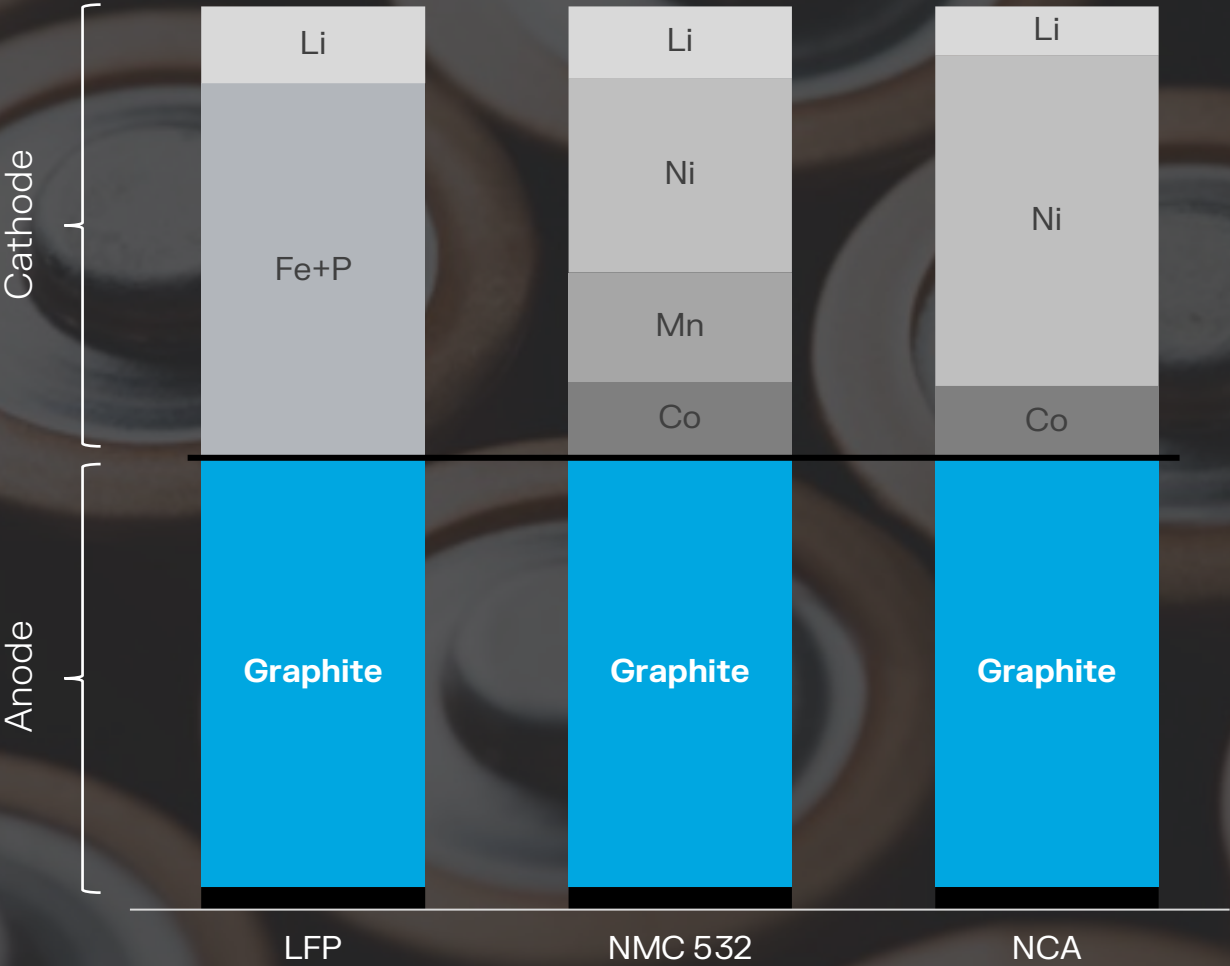
Regulatory forces **support** the continued energy transition

Auto OEM's seeking **localisation** and **ESG** compliance of battery supply chain

European Union (EU27) EV Registrations



Graphite is the largest volume mineral of Li-ion cell



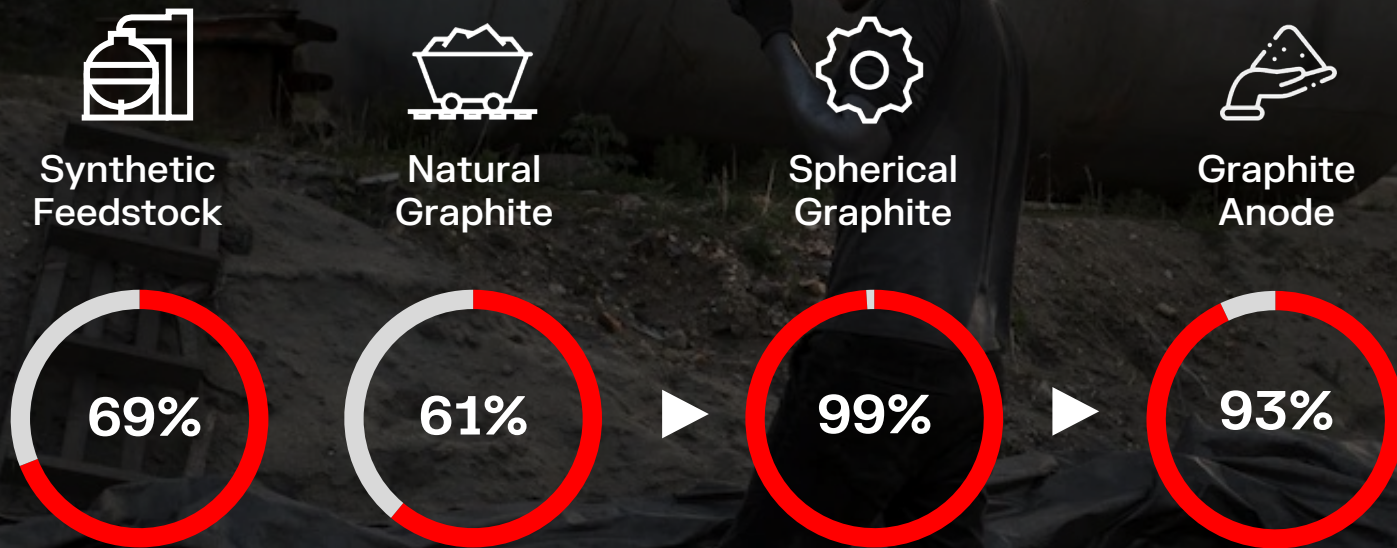
! Graphite is used as the **anode** of almost all Li-ion battery types due to performance, safety and cost

...and the largest CO₂ contributor



LFP Battery Cell – GWP Contribution Analysis (CO₂, impact per kg)

...and the most heavily reliant on **China**



! **New: export permits for battery grade natural graphite products started 1 Dec 2023**

Talga is building a new, clean, **integrated, secure** graphite anode supply chain in Europe



Mining and Concentration



Shaping and Purification



Coating



Talnode®

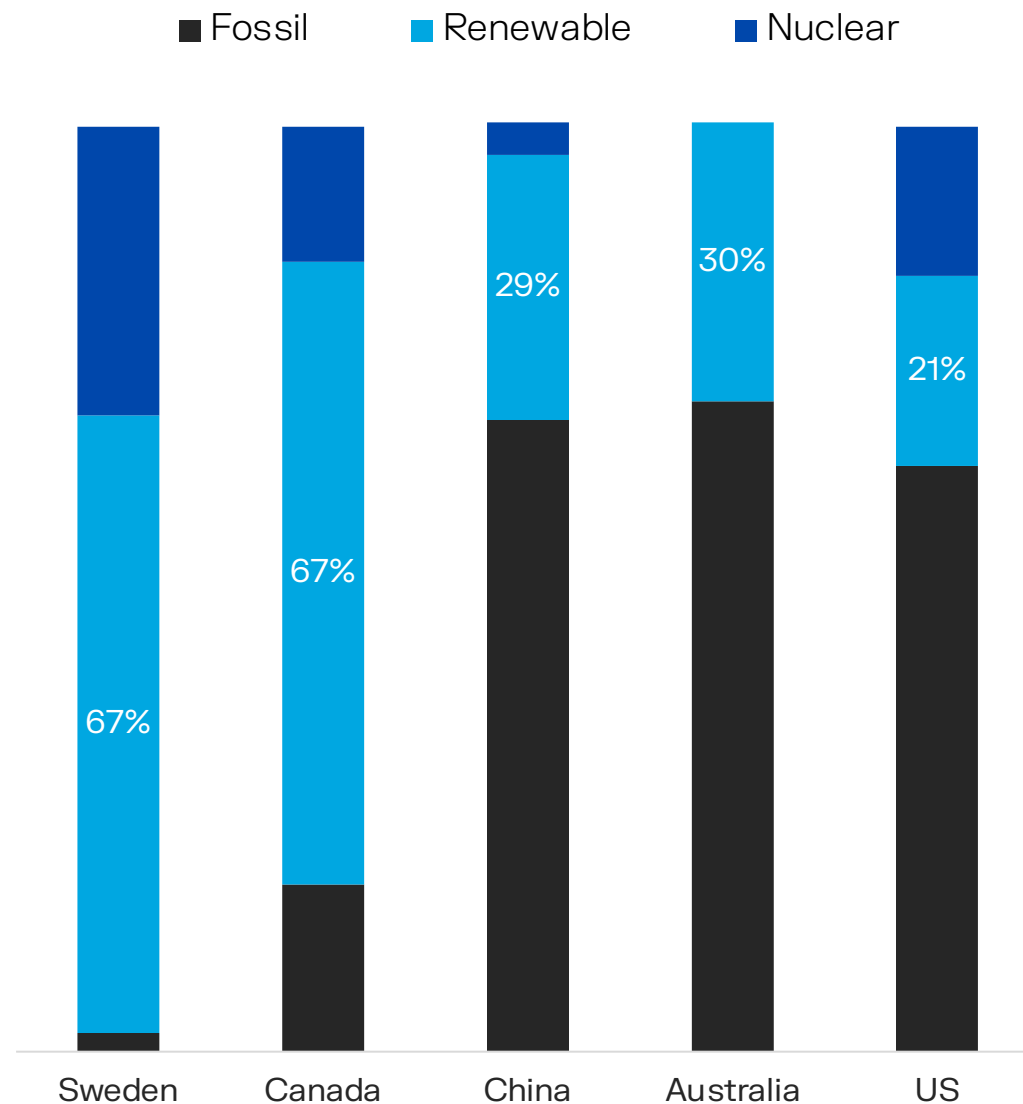


Cell
Manufacturer

Talga in Sweden

Powered by reliable clean electricity

! 100% hydropower used in
Talga anode production



Active anode production since 2022

Electric Vehicle Anode Plant, Luleå, Sweden



**Operating expertise &
ISO accreditation**



**In-house battery
labs and QA**



**Underpins customer
audits and negotiation**

Europe's largest & highest grade **natural graphite** resource



Total JORC Mineral Resources of 70.8 million tonnes to date



100% anode size graphite, proven in customer lithium-ion batteries



Expansion options for long term global EV demand



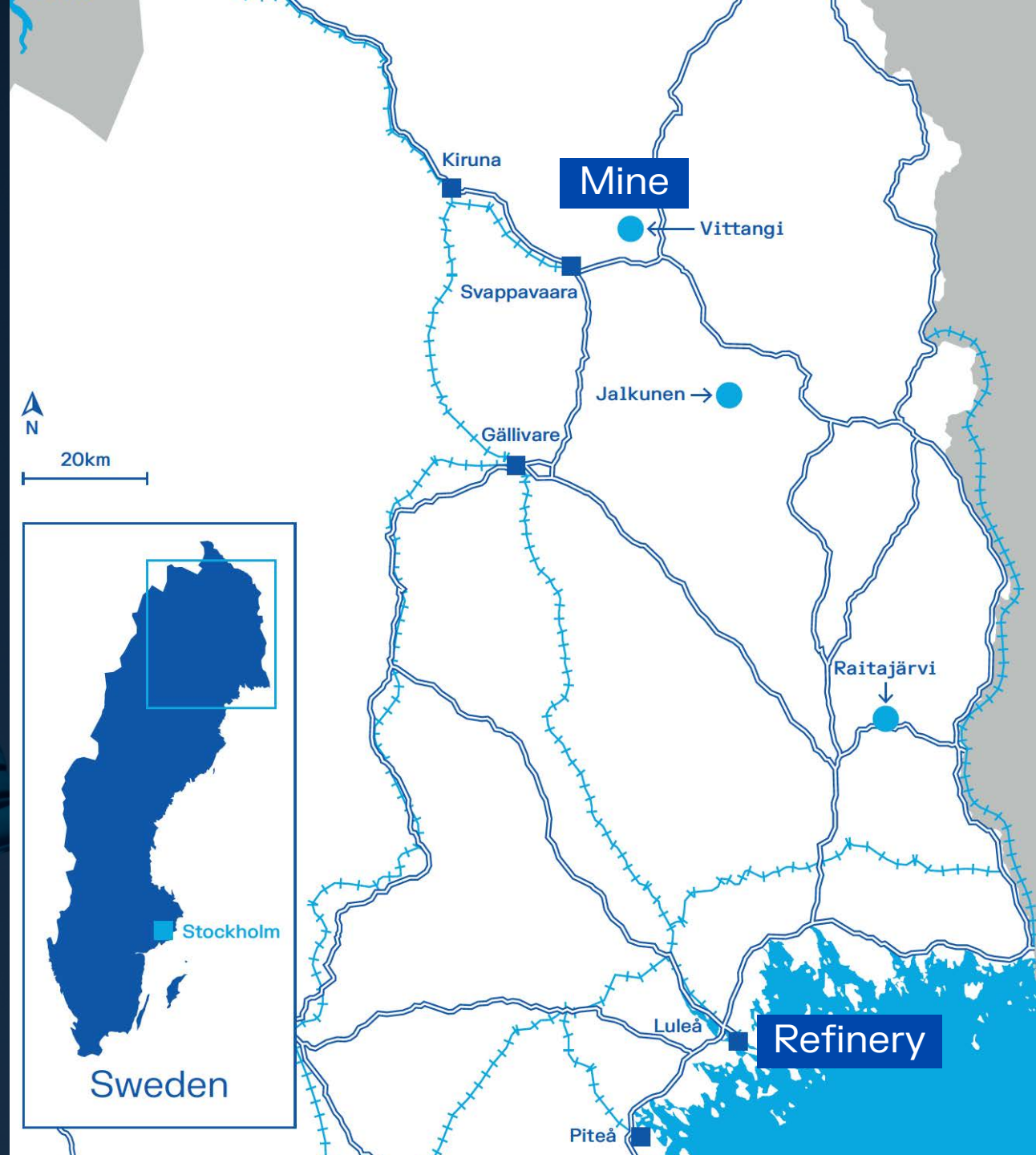
Vittangi Anode Project north Sweden

Fully integrated anode production of
19,500tpa anode (Stage 1) for 24 years

Outstanding location with clean, low-cost
power and direct road & rail to customers

Europe's largest and highest grade natural
graphite resource: 35.0Mt at 23.8%Cg,
containing 8.3Mt graphite

Expansion scoped to >100,000tpa anode



Talnode[®]-C



Faster charge

High diffusivity with low charge transfer resistance for higher power, faster charge and easier thermal management



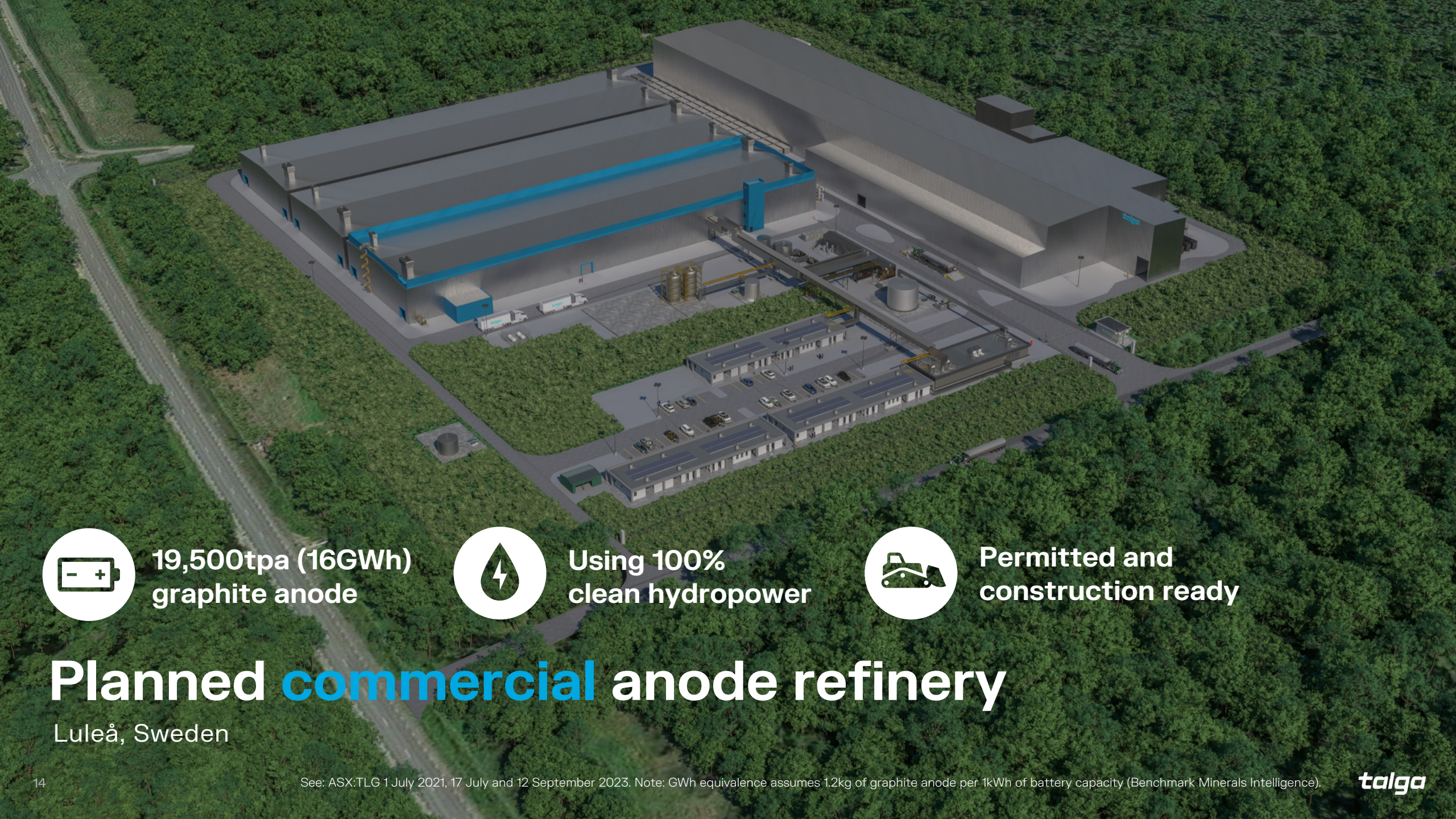
Low Temperature

Retains high capacity and cycle efficiency at freezing temperature, improving range and safety



Lower Emission

Ultra-low CO₂ with EU origin and LCA compliance



19,500tpa (16GWh)
graphite anode



Using 100%
clean hydropower



Permitted and
construction ready

Planned **commercial** anode refinery

Luleå, Sweden

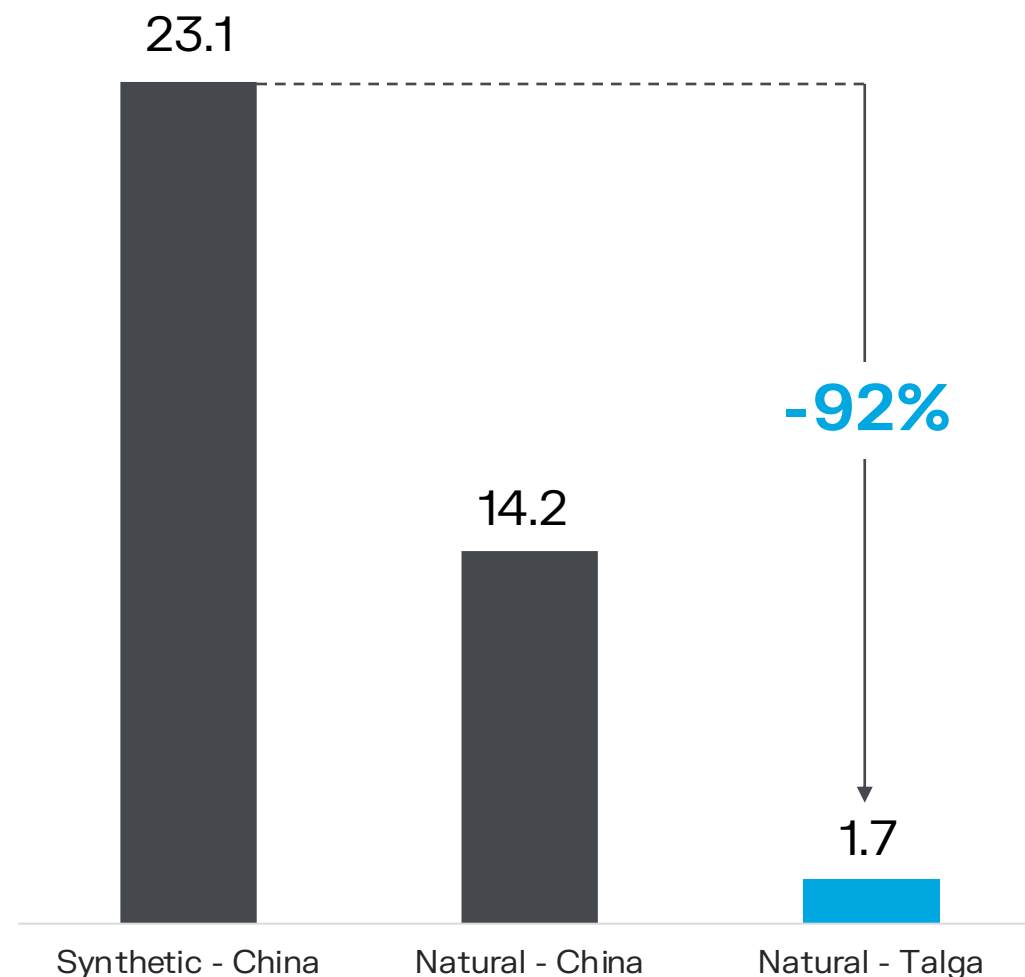
Cleaner anode production

Renewable energy, high-grade graphite ore and high-yield process technology result in lower carbon footprint

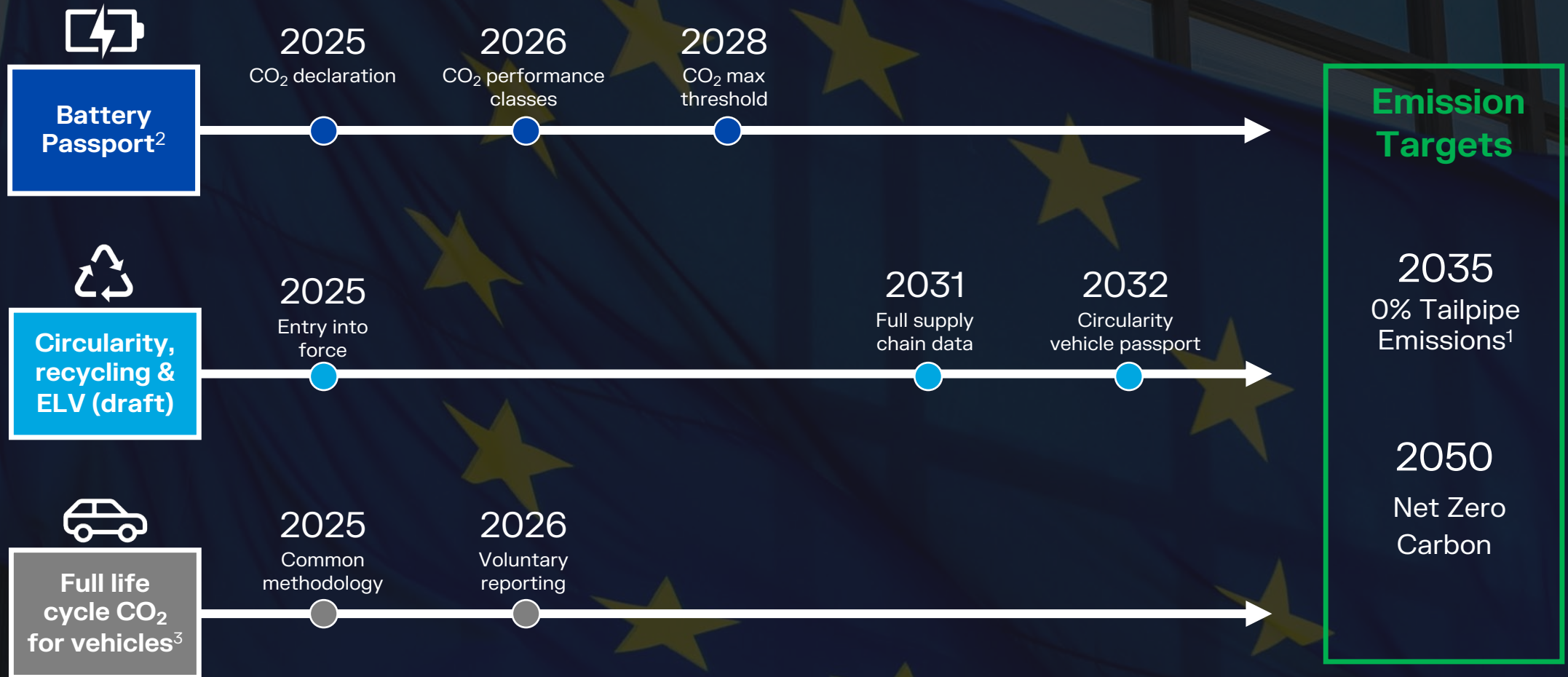
 **-92% less emissions**

The cradle-to-gate peer-review LCA was conducted to ISO 14040:2006 and 14044:2006

CO₂-eq per kg of anode active material



EU regulatory framework driving ESG shift



Vittangi Anode Project **financing**



Debt consortium selected, underpinned by **€150 million approval** from European Investment Bank

Grant funding and state aid (EU and Member State level) to complement debt consortium being sought

Target debt (60%) and equity (40%)

Discussions with **strategic partners** for equity includes auto OEMs and battery supply chain leaders

Key Finance Partner



Vittangi Anode Project **execution**

Northern Sweden



Stage one preparation for refinery site at Luleå Industrial Park **delivered**



A\$31 million environmental bond facility secured



Mine environmental permit **approved**, appeals review process progressing



Supplier strategy includes strategic agreements with **ABB** and **Rejlers** to support development



Debt consortium selected, underpinned by **€150 million** from **EIB**



Customer offtakes in **advanced** state

Key Project Partners

Worley
energy | chemicals | resources

ABB

SWECO 

Exploring for growth and added value

Norrbotten, Sweden

Cg

Graphite resources open **at depth and along strike**.
Vittangi JORC Exploration Target* 170-200Mt at 20-30% graphite

Li

Aero Lithium Project – 100% owned first-mover position.
Surface samples to 1.95%Li₂O. Project expanded over 50km
strike of new pegmatites and targets to >271km²

+

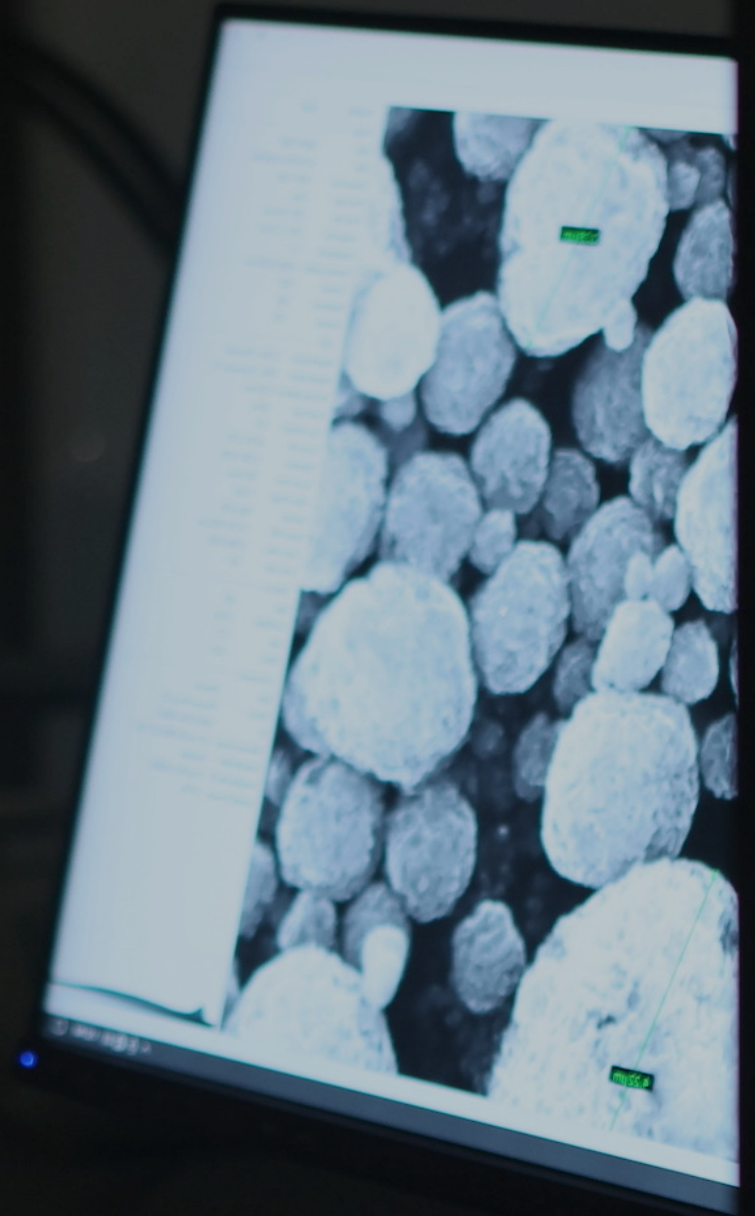
Non-core copper-cobalt and iron ore
projects being divested

*Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

100% in-house IP

15 active patent families with 88 applications filed including:

- **Graphite ore to graphene process**
- **Graphite purification process**
- **Anode particle shaping & coating**
- **Silicon anode production processes**
- **Anode & graphene from recycling**
- **Graphene coatings, composites and functionalised additives**





Research partners
across business



Polestar 0 Project



Product diversification
through next-gen tech

Industry partnerships

Talga is involved in numerous strategic partnerships towards technological developments across the battery and automotive industry

Upcoming milestones



Mine environmental permit **appeals decision** from Supreme Court in Sweden



Finance and potential introduction of new strategic partners



Offtakes for Talnode[®]-C and other products



Feasibility studies, funding and customer/partners for **silicon anode** project

“No graphite, no battery”

EU Commissioner Thierry Breton
and Talga CEO Martin Phillips



Talga

Corporate overview

Capital Structure

Market Capitalisation	\$231.7M
Listed Shares	379.8M
Unlisted Options	13.4M ¹
Cash as at 31 Dec 2023	\$32.9M

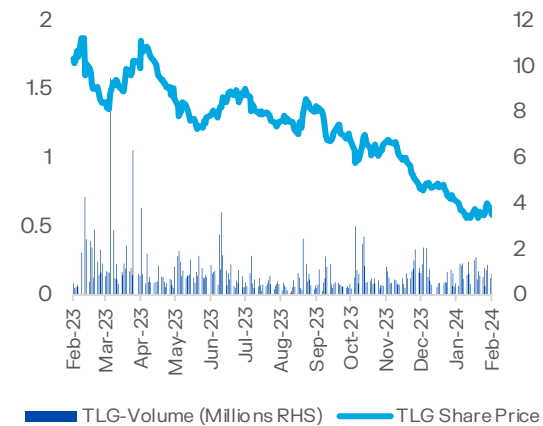
Major shareholders

Pentwater Capital Management	4.2%
Mark Thompson – M Director	3.8%
UniSuper	3.1%
Yandal Investments	1.6%
Ellerston Capital	1.5%

Talga is in ASX 300. Research coverage by the following brokers:



Share price (1 year)





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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)	35,020,000	23.8
Indicated	26,691,000	24.3
Inferred	8,329,000	22.1
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	70,820,000	18.8

Note:

1. Mineral resources are inclusive of ore reserves.
2. Mineral Resources are reported at various cut off grades: Vittangi 12.5% 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.

JORC Exploration Target

2021 Exploration Target Vittangi Graphite Project		
Vittangi (JORC 2012)	Low	High
Tonnage Range	170Mt	200Mt
Grade Range	20% Cg	30% Cg

Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Talga completed new ground electromagnetic geophysical ("EM") surveys of graphite targets at Vittangi following the 2020 upgrade of the Vittangi graphite resource. The EM survey results have been reviewed in combination with prior Talga geochemical samples collected from the surface within the conductors, which averaged 26.2% graphite ("Cg") (ASX:TLG 15 Nov 2012). Modelling of this data in conjunction with positive outcomes of the Niska underground mining scoping study have enabled a revised JORC-compliant Exploration Target estimate totalling 170-200Mt at 20-30% Cg at Vittangi (ASX:TLG 20 Jul 2021). This is a significant increase from the previous 26-46Mt at 20-30% Cg (ASX:TLG 17 Sep 2020). The majority of this estimate is proximal along strike and down dip from Talga's existing Vittangi JORC (2012) graphite resources of 30.1Mt @ 24.1% Cg. Additional targets are located along the mapped graphite units around the greater Nunasvaara Dome area.

New rounds of diamond core drilling commenced at Vittangi in mid-2021. The staged 69 hole diamond drilling program totalling ~8,000m tested parts of the JORC Exploration Target as down-dip extensions of the current JORC Resources as well as shallow subcrop targets between Nunasvaara North and Niska South. Reviews of JORC Exploration Targets will be undertaken where significant changes are indicated by continued exploration.

See Talga's ASX announcement dated 20 July 2021 for further information.

Competent Person Statements

The Vittangi Mineral Resource estimate was first reported in the Company's announcement dated 6 October 2023 titled 'Talga boosts Swedish battery graphite'. 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 presentation 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.

The Information in this presentation that relates to prior exploration results for the Aero Project is extracted from ASX announcements available to view on the Company's website at www.talgagroup.com. 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.