

The Talga logo is positioned in the top left corner of the image. It consists of the word "talga" in a lowercase, blue, sans-serif font. The background of the entire image is a photograph of a large industrial facility with a blue and black facade, situated behind a field of tall grass and trees under a blue sky with light clouds.

Euroz Hartleys EV Anode & Graphite Forum

Talga Group (ASX:TLG)

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.

Forward-looking statements

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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Not a recommendation or financial advice

The information in this presentation is not a recommendation to subscribe for securities in the Company and does not constitute financial advice. Any person who intends to subscribe for securities must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis. Prospective investors should consult their own legal, accounting and financial advisers about an investment in the Company.

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Photographs, maps, charts, diagrams and schematic drawings in this presentation are owned by and have been prepared or commissioned by the Company, unless otherwise stated. Maps and diagrams used are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this presentation.

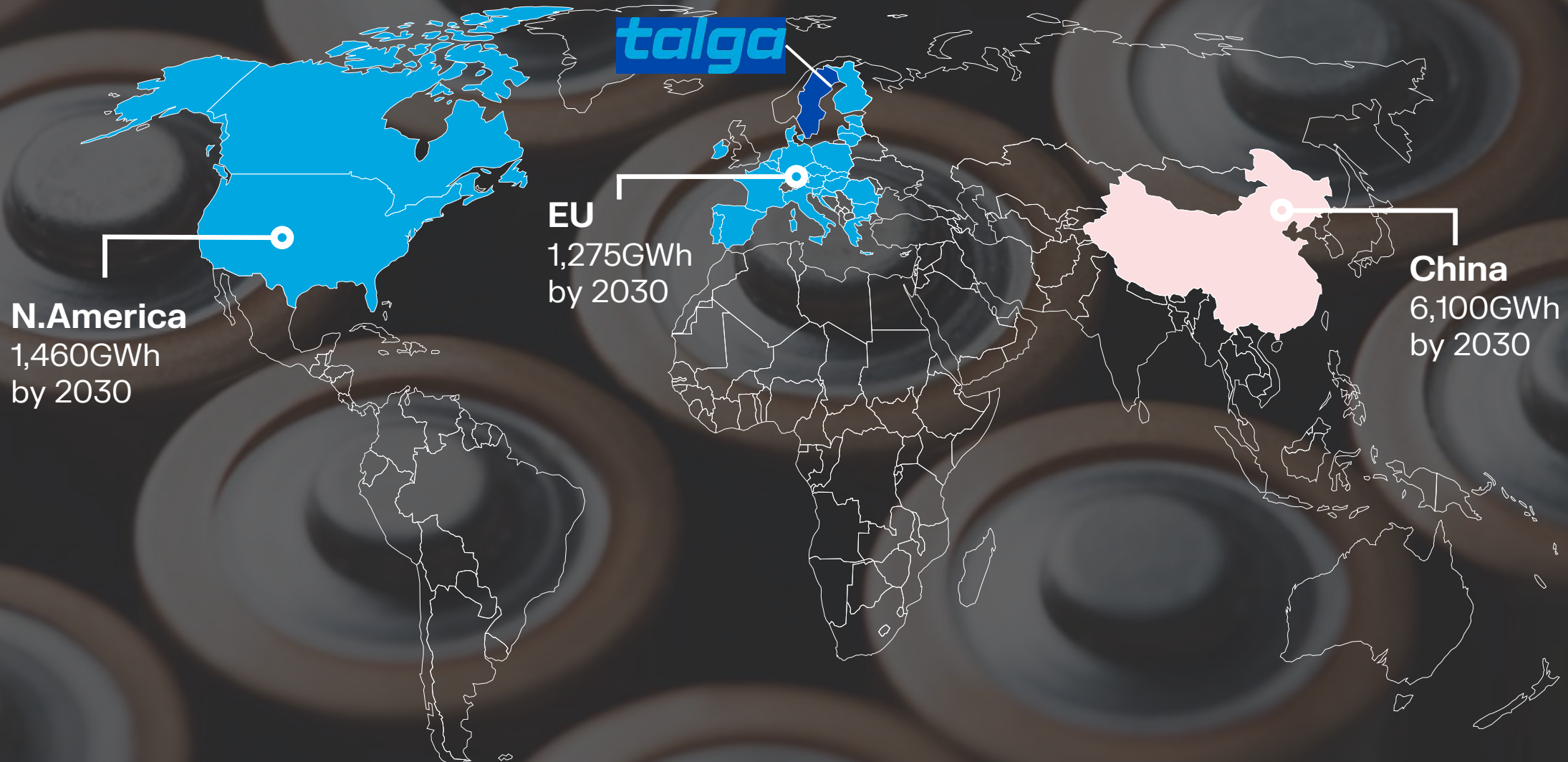
Talga Group (ASX:TLG) is a fully integrated battery materials company

mine-to-battery

Emerging producer of greener battery materials including natural graphite anode, silicon anode and recycled anode for use in lithium-ion batteries

Well placed for global demand

~1,200,000tpa graphite anode required per 1,000GWh Li-ion battery manufacture



Geopolitical drivers for new anode suppliers

Current Anode Production Reliant on **China**



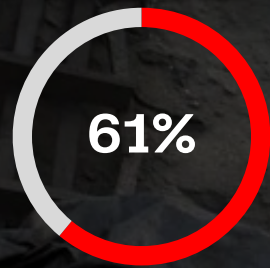
Natural Graphite



Spherical Graphite



Graphite Anode



China export permits now required



IRA, DoE, DoD localisation rules enacted. Exemptions end 2027. New 25% tariff on FEOC (China) anode starting this month



CRMA now law with Strategic Projects getting accelerated permits and funding access. Battery passport, localisation and CO₂ targets will restrict foreign synthetic

Vittangi Anode Project Sweden

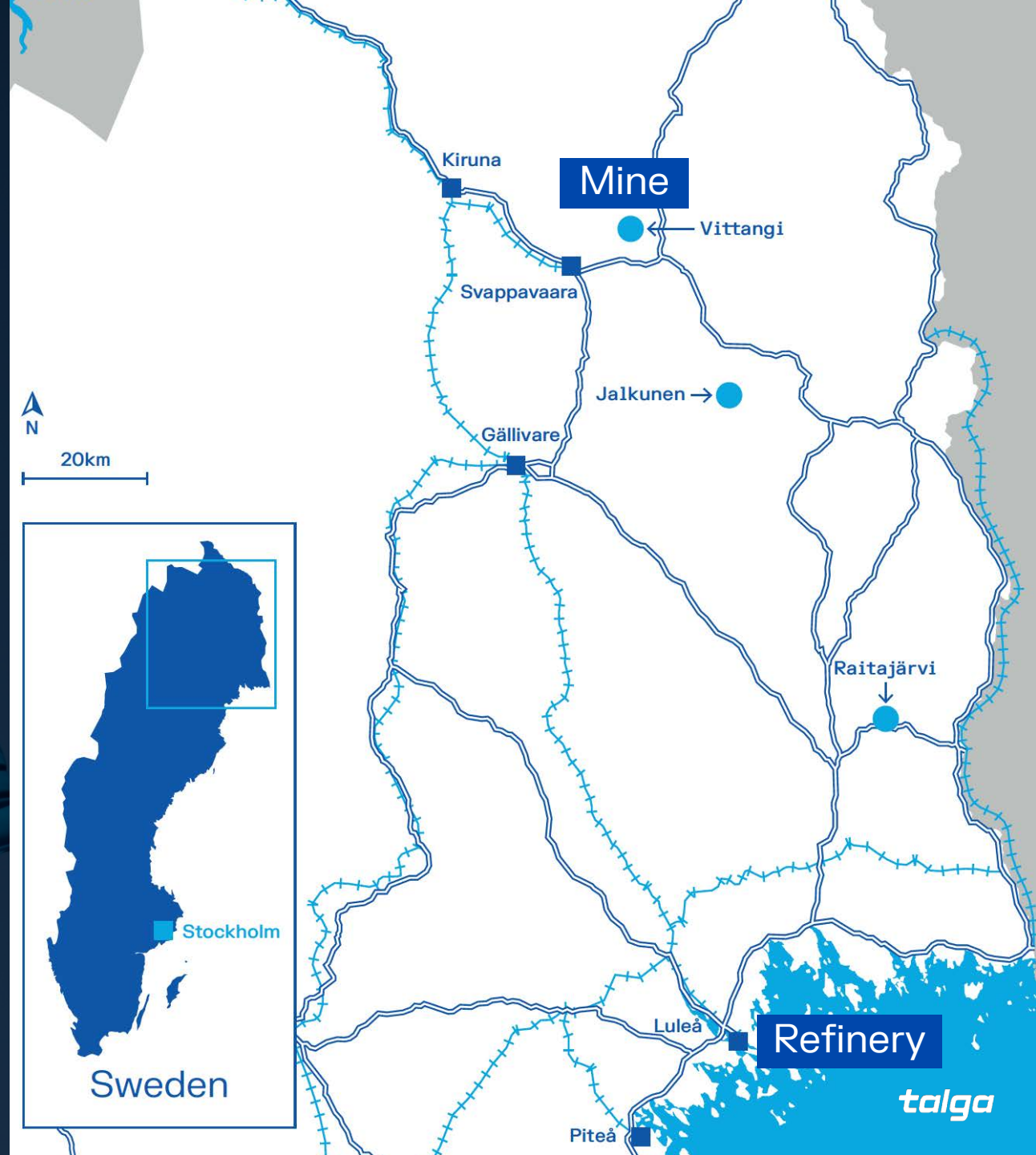
Integrated mine and refinery to produce initial 19,500tpa anode (CSPG) for >20 years

Outstanding logistics with clean, low-cost power

Pre-commercial anode qualification plant operating since 2022 from trial mined stockpiles

Granted mine environmental permit currently in appeal review process. Commercial production planned 18-24 months after FID

Expansion scoped to >425,000tpa anode precursor. Anode expansion study set for Q4 2024



Active anode production since 2022

Electric Vehicle Anode “EVA” Qualification Plant
Luleå, Sweden



Operating expertise
and ISO accredited



In-house battery
labs and QC/QA



Pre-commercial anode
for customer audits

2024 FEED Study delivers **strong results**



Major reduction of Refinery building footprint from 2021 DFS



Streamlining of anode and purification equipment



23% reduction in energy consumption



Identification of initial Refinery capacity expansion potential



Positive capital revision amidst inflationary macro environment



Production process configured to customer requirements

Anode Refinery Site

Portside location in Luleå, Sweden
adjacent to green steel and REE developments

talga



Industrial park site acquired, fully permitted and initial siteworks completed ready for construction



100% green low-cost grid power



Expansion room beyond 19,500tpa Talnode[®]-C Stage 1



Direct road and rail access to Europe with additional bulk export shipping options

Anode Project **Financing**



Gearing target 60%. Debt consortium of leading investment banks and international credit agencies cornerstoned by European Investment Bank for €150 million

Grant funding and state aid options. Application for €70m in grant funding under consideration at EU level

Potential strategic equity partners at HeadCo and Project level in discussions

Key Finance Partner



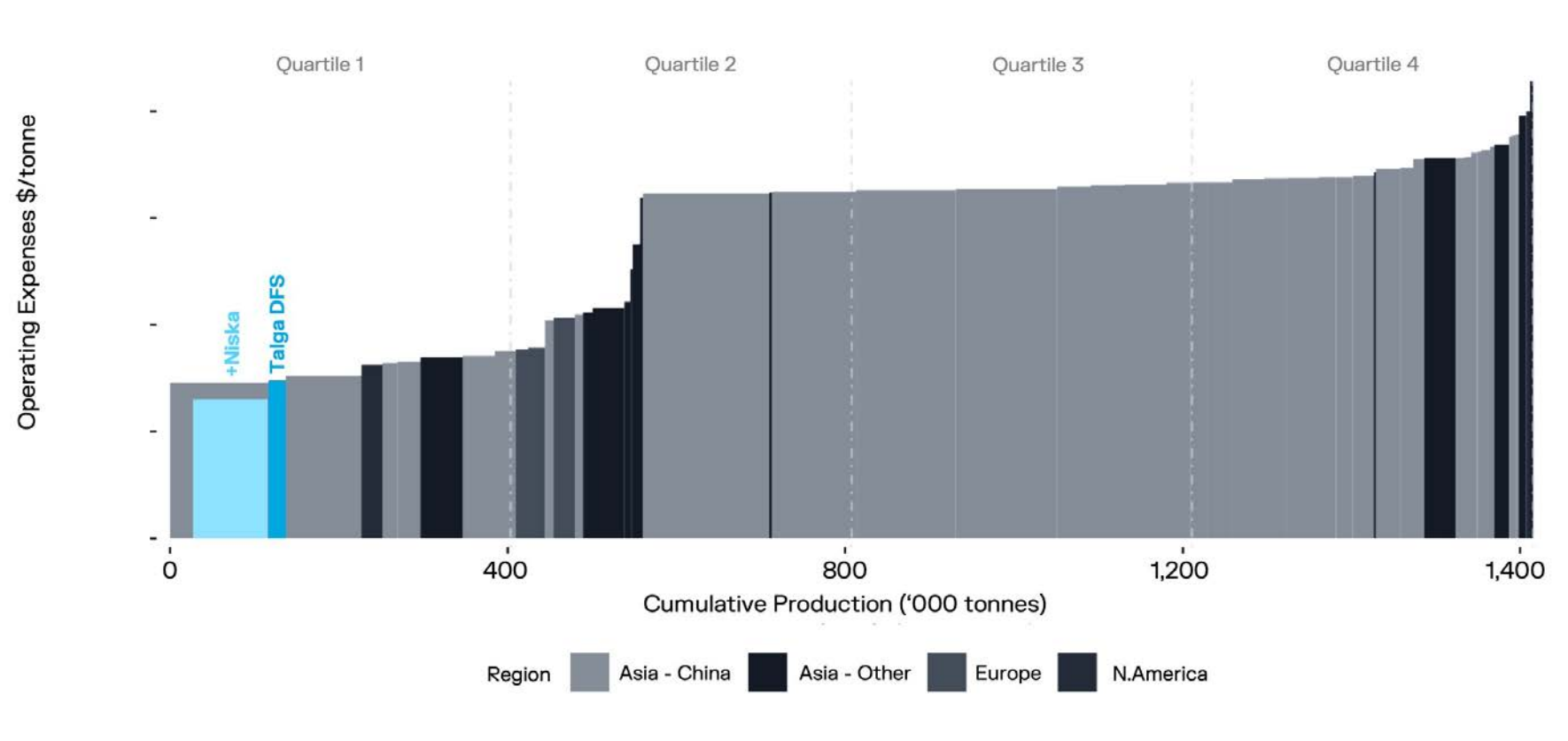
Key Project Partners



talga

Competitive Cash Cost

Advantages of high grade, 100% anode size flake, low loss process technology, low energy cost and complete vertical integration



Additional landed cost savings in Europe

Expansions expected to **further** lower cost profile

Cost Curve depicting cash operating cost position (excluding profit and surcharges such as taxes and duties) on an ex-works basis for each facility/location. With exception of Talga, all facilities are believed to be operational.

Expansion Scoping Study

Interim graphite mine study into expanding current 0.1Mtpa ROM in DFS



0.6Mtpa, 1.2Mtpa and 2.0Mtpa ROM options technically viable



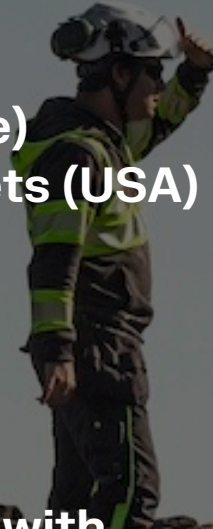
~425,000tpa anode concentrate production (at 2.0Mtpa ROM rate)
would make globally significant producer and enable export markets (USA)



Study arises from growing demand of customers and
geopolitical drivers for new, secure anode supply



Based only on existing JORC mineral resource 35.0Mt at 23.8% C_g with
future growth potential remaining



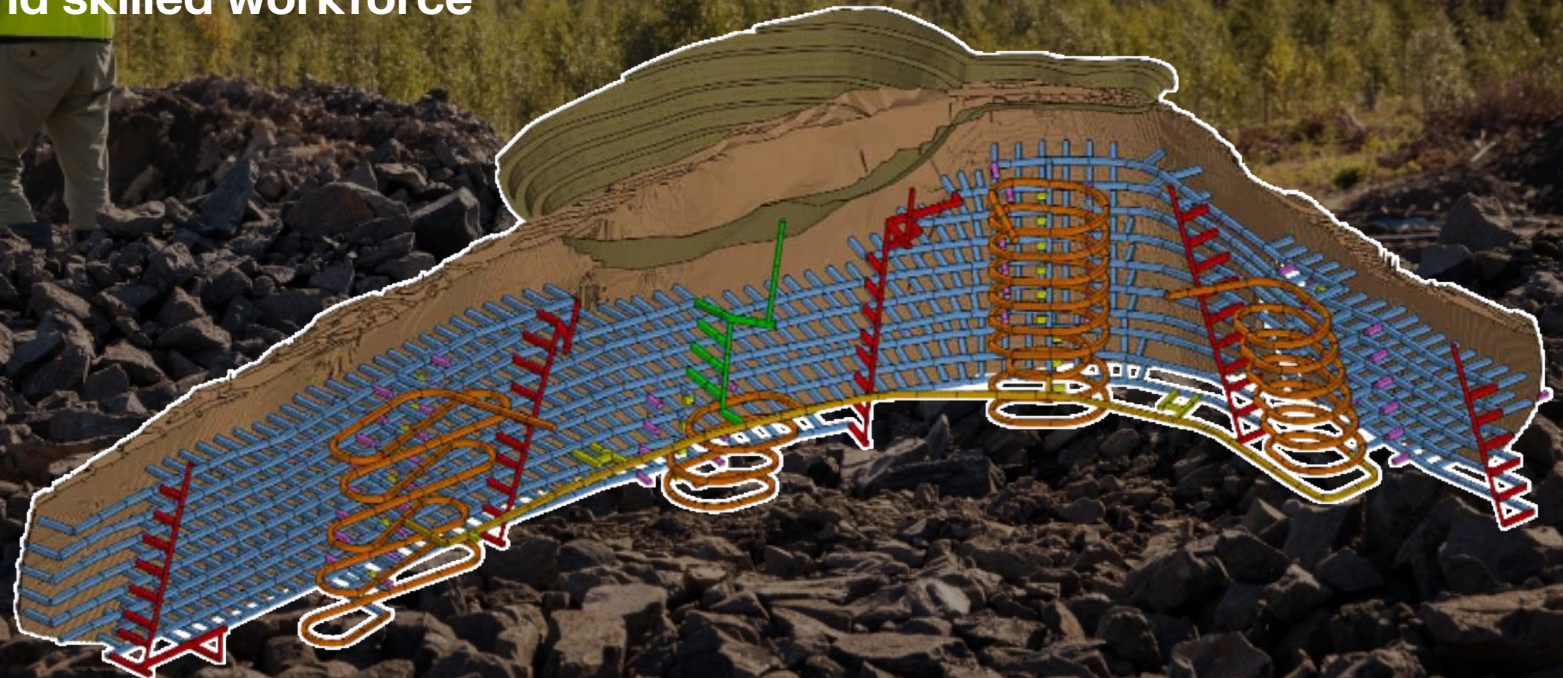
Minimising impact for long term growth



Transition to underground enables up to ~20x scale-up while minimising surface footprint and impacts



Leverages local large-scale underground mining fleets, technologies, ancillary industries and skilled workforce



Strategic Mineral Potential



Vittangi JORC Exploration Target* **240-350 million tonnes at 20–30% graphite** paves way for long term anode expansion potential



Aero Lithium Project partnership discussions progressing



Cu-Au-Co projects Kiskama and Lautakoski to be 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**

Technology Opportunities

Leveraging purification and process expertise and technology



Talnode®-C Recycled Series utilises graphite from used battery black mass



Value-adds by utilising our purification and coating operation to expand opportunities as recycling and localisation mandates escalate



JDA signed with UK group Altilium Metals to recycle graphite from used EV batteries. Altilium has supply from Nissan

Talga Group Ltd.

Corporate overview

Capital Structure

Market Capitalisation	\$225.9M
Listed Shares	379.8M
Unlisted Options	13.4M ¹
Cash as at 31 March 2024	\$21.2M

Major shareholders

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

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



Share price (1 year)





Sweden

Talga AB & Talga Battery Metals AB
Södra Kungsgatan 5B
972 35 Luleå, Sweden
t: +46 (0) 10-303 71 00
e: kontakt@talga.se

Stockholm Office
Skeppsbron 26
111 30 Stockholm, Sweden
e: kontakt@talga.se

Australia

Talga Group Ltd
Suite 3.03, Level 3
46 Colin Street
West Perth, Western Australia 6005
t: +61 8 9481 6667
e: info@talgagroup.com

United Kingdom

Talga Technologies Limited
Conqueror House
Chivers Way
Histon, Cambridge, CB24 9ZR, England
t: +44 1223 420416
e: info.uk@talgagroup.com

Germany

Talga Advanced Materials GmbH
Prof.-Hermann-Klare-Str. 25
07407 Rudolstadt, Germany
t: +49 3672 4766930
e: info.de@talgagroup.com

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

2024 Exploration Target Vittangi Graphite Project		
Vittangi (JORC 2012)	Low	High
Tonnage Range	240Mt	350Mt
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.

See Talga's ASX announcement dated 16 May 2024 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 16 May 2024. 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.