# Talga Presentation at Pareto Securities' Battery Metals & Mining Conference

Battery anode company Talga Group Ltd ("**Talga**" or "**the Company**")(**ASX:TLG**) is pleased to provide a copy of the presentation delivered by the Company's Managing Director, Mark Thompson, during Pareto Securities' Battery Metals & Mining Conference.

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

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

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**About Talga**

Talga Group Ltd (ASX:TLG) is building a European battery anode and graphene additives supply chain, to offer advanced materials critical to its customers' innovation and the shift towards a more sustainable world. Vertical integration, including ownership of several high-grade Swedish graphite projects, provides security of supply and creates long-lasting value for stakeholders.

Company website: **www.talgagroup.com**

TALGA GROUP LTD (ASX:TLG)

# LOCAL HERO: BUILDING BATTERY ANODE PRODUCTION IN SWEDEN

Pareto Securities'
Battery Metals & Mining Conference

# 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.

The Company first reported the Niska Scoping Study production targets and forecast financial information referred to in this presentation in accordance with Listing Rules 5.16 and 5.17 in its announcement titled "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.

**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.

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**Not a recommendation or financial advice**

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**Photographs and images**

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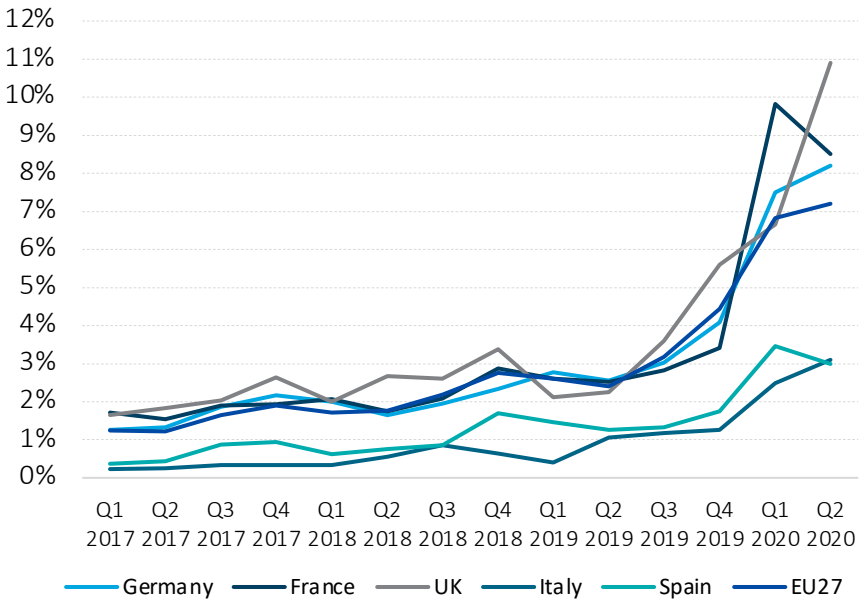
**Authorisation**

This presentation is authorised for release by the Board of Directors.

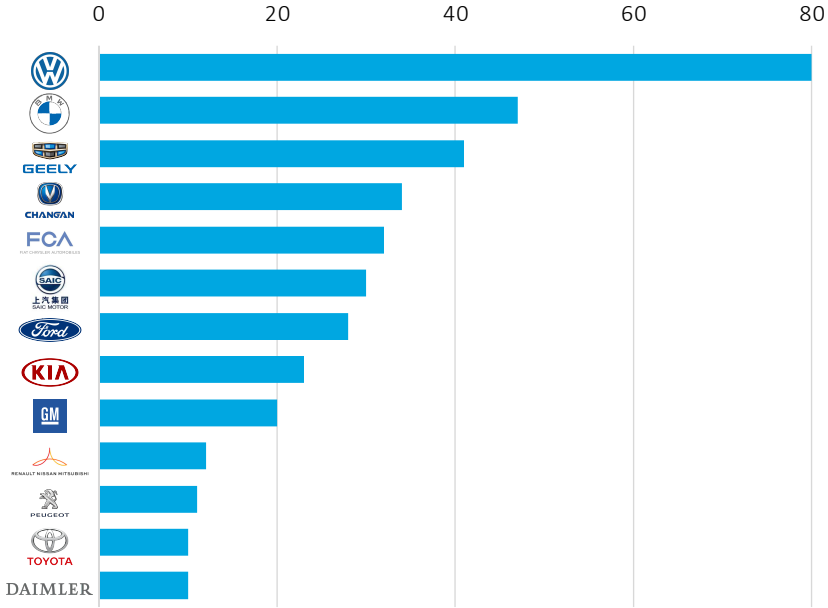
# EV Sales Take Off

**European EV sales rapidly increased in 2020 and OEMs dramatically expanding their offerings**

**EV Share of Sales (%) (1)**




**Number of EVs Launched by 2025 (2)**




SOURCE: (1) EUROPEAN FEDERATION OF TRANSPORT AND ENVIRONMENT – MISSION (ALMOST) ACCOMPLISHED REPORT OCTOBER 2020. (2) BLOOMBERG NEF ELECTRIC VEHICLE OUTLOOK 2019.

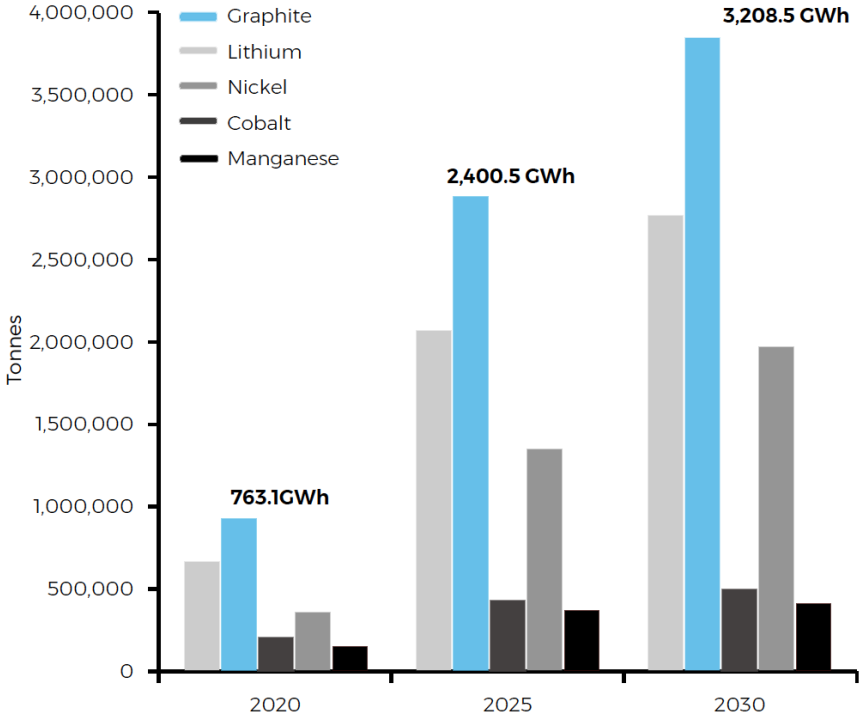
# Big Auto Exits Combustion Engines

**Growing list of major automotive manufacturers commit to phase out internal combustion engines**

| | 2020 | 2025 | 2030 | 2035 | 2040 | 2045 2050 |
|---|---|---|---|---|---|---|
| Ban on New Sales or Production (EU Only or Global) | HONDA | VOLVO, NISSAN, JAGUAR, LAND ROVER | Ford, VW | gm, PSA GROUPE | SUBARU, TOYOTA | VW, BMW |
| 50% Target | NISSAN, BMW | | Mercedes | | | |
| Stop on Development | TATA, VW, PSA GROUPE | | | | | |

SOURCE: TRANSFORMATIVE URBAN MOBILITY INITIATIVE, FEBRUARY 2021, AUTOMOTIVE COMPANY ANNOUNCEMENTS AND REPORTS

# Battery Material Demand




- EV demand and legislative pressure on internal combustion engines creating huge new demand for battery materials
- **Graphite is the largest single active material in Li-ion battery by volume**
- ~3.85 million tonnes coated graphite anode required by 2030

SOURCE: BENCHMARK MINERAL INTELLIGENCE, LITHIUM ION BATTERY MEGAFACTORY ASSESSMENT, FEBRUARY 2021.

# EU: Fastest Growing Battery Market

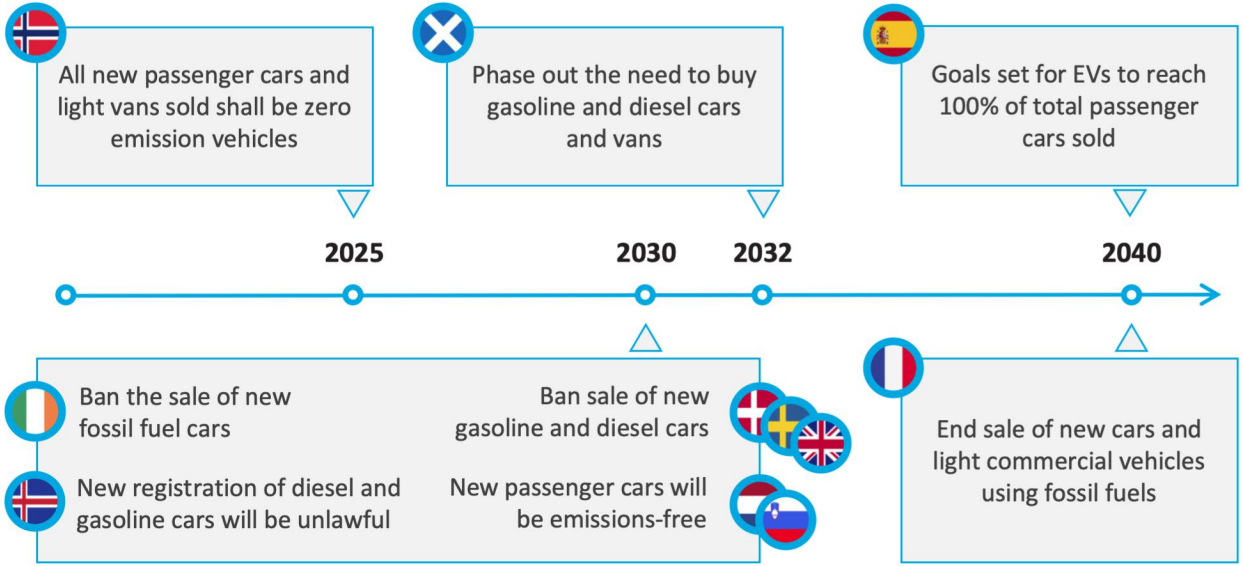
| | |
|---|---|
| VOLKSWAGEN / northvolt | **Germany, 2024**<br>16 GWh, later 24 GWh |
| MORROW | **Norway, 2024**<br>8 GWh, later 32 GWh |
| CATL | **Germany, 2022**<br>14 GWh, later 24 GWh |
| Envision AESC | **United Kingdom, 2010**<br>2.5 GWh |
| BRITISHVOLT | **United Kingdom, 2023**<br>10 GWh, later 35 GWh |
| Leclanché Energy Storage Solutions | **Germany, 2020**<br>1 GWh |
| ACC AUTOMOTIVE CELLS Co | **Germany & France, 2023**<br>Each 8 GWh, later 64 GWh |
| SVOLT 蜂巢能源 | **Germany, 2023**<br>Ramp up to 24 GWh |
| FAAM | **Italy, 2021**<br>Ramp up to 2.5 GWh |
| Panasonic | **Norway, 202X**<br>Capacity unknown |
| amte | **United Kingdom, 2023**<br>Ramp up to 5GWh |
| VERKOR | **France, 2023**<br>16 GWh, later 50GWh |


| | |
|---|---|
| northvolt | **Sweden, 2021**<br>32 GWh, later 40 GWh |
| FREYR Renewable energy storage | **Norway, 2023**<br>Ramp up to 40 GWh |
| InoBat | **Slovakia, 2024**<br>10 GWh |
| microvast | **Germany, 2021**<br>Ramp up to 8-12 GWh |
| FARASIS | **Germany, 2022**<br>16 GWh |
| LG Chem | **Poland, 2018**<br>15 GWh, later 65 GWh |
| SK innovation | **Hungary, 2020**<br>7.5 GWh, later 23.5 GWh |
| SAMSUNG | **Hungary, 2018**<br>3 GWh, later 30 GWh |
| BYD | **Europe, 202X**<br>Capacity unknown |
| TESLA | **Germany, 2021**<br>Ramp up to 100GWh |
| GS YUASA | **Hungary, 202X**<br>Capacity unknown |
| CALB | **Europe, 202X**<br>Capacity unknown |

SOURCE: R. ZENN, JANUARY 2021

# Supported by Government

**Governments starting to ban new combustion engine cars**




## EU Battery Passport

- Initiative introduced at the by the Global Battery Alliance
- New EU legislation to ensure responsible and sustainable sourcing along EV supply chain
- Emission intensive products, primarily from China, will be affected

**Select Auto Global Battery Alliance Members**

SOURCE: ICCT COMBUSTION ENGINE PHASE OUT BRIEFING, MAY 2020.

TESLA 18650 BATTERY CELL
SHOWING ANODE & CATHODE LAYERS

# Battery Opportunity

**Build a new anode supply chain outside of Asia to serve the European and North American markets**

Production of the most sustainable and lowest-cost anode for Li-ion batteries would use:

- *responsibly extracted natural graphite*
- *100% sustainable electricity*
- *locally produced materials (short supply chain)*

# Talga Group

**Talga is building Europe's largest anode supply chain, running on 100% renewable electricity and natural materials, to produce ultra-low emission anode products for greener Li-ion batteries**

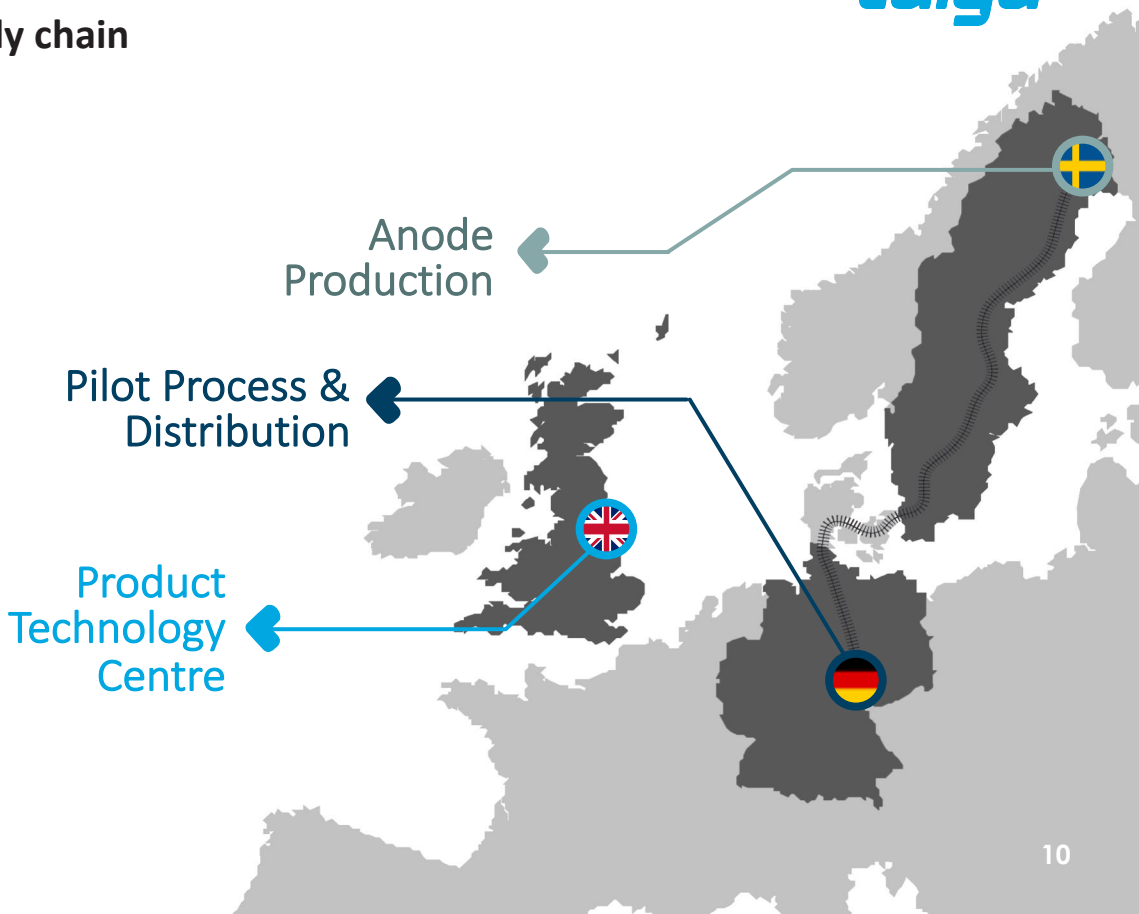
- Tier 1 location – Sweden; local to battery megafactories, with industry-leading grade ore and processing yields
- High-performance anode products advancing under qualification process with battery manufacturers and automotive OEMs
- Targeting full scale production in 2023 with full mine-to-product ownership resulting in competitive cost and quality advantages


SEE: ASX:TLG 23 MAY 2019.

# Talga Europe Operations

**European-based 100% controlled supply chain**

- **Talga Sweden**
  Integrated graphite mine & anode production
- **Talga Germany**
  Metallurgical process pilot facility & EU customer network
- **Talga UK**
  Battery anode product & technology centre in Cambridge



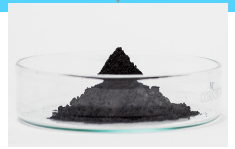
# Talga's Vittangi Project Sweden

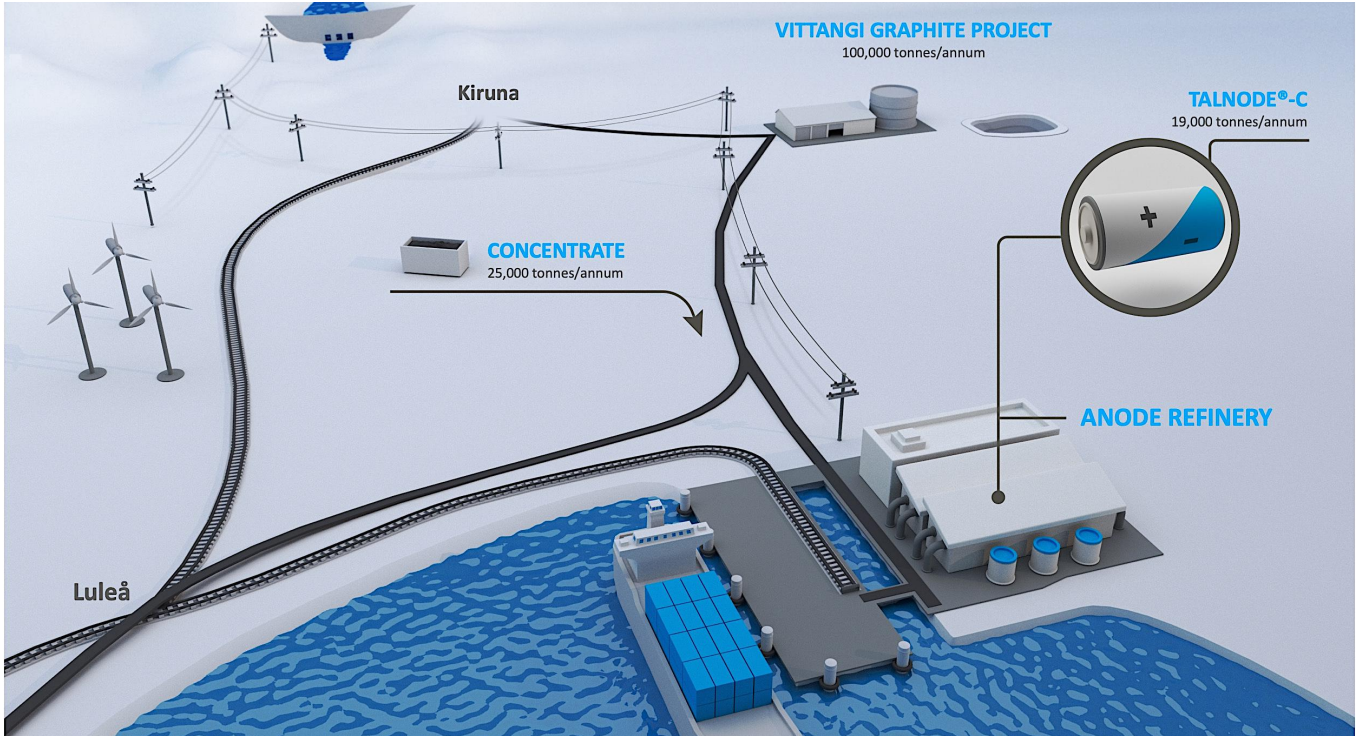
**Vertically integrated anode production**

RAW MATERIALS

- Mining
- Mineral Processing
- Purification
- Coating

ANODE MATERIALS








SEE: ASX:TLG 23 MAY 2019




# Technical Leadership

### Dr Claudio Capiglia

Over 20 years of expertise in the lithium-ion battery (LiB) industry in Japan

Extensive knowledge of RD&I and manufacturing of battery materials and LiB tech

Previously Professor at IIT (Italy), CTO of original Li-ion cell manufacturers in Europe, and senior scientist at Toyota (solid state batteries)

### Dr Anna Motta

Over 20 years of expertise in research management and technology transfer

Previously project manager at Cambridge Graphene Centre

PhD at University of Helsinki with specialisation on production and use of carbon nanomaterials

### Dr Fengming Liu

Over 12 years of industry experience with focus on silicon and new generation battery anodes

Co-founder and previously Senior Scientist of Nexeon

PhD from Imperial College London in electrochemistry

### Dr Karanveer S. Aneja

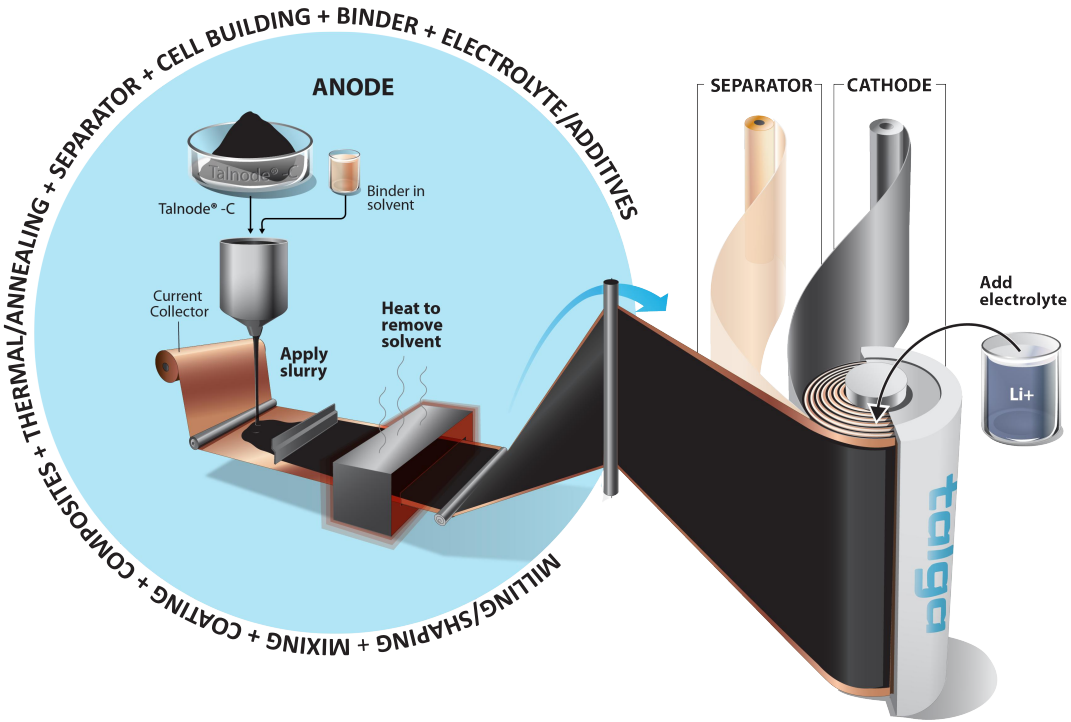
Extensive knowledge of use of graphene in coatings and composites

Lead scientist for composites and coatings development

PhD at IIT Bombay with specialisation in corrosion science

# Anode Technology Moat

**Full in-house technology capability with 100% controlled mine-to-product supply chain**




High quality production using natural graphite from unique high grade graphite resource

**+ Strong processing and in-house product technology** to bridge battery anode moat and enter supply chain

*High barrier of entry for other new market participants*

# Position in the Supply Chain

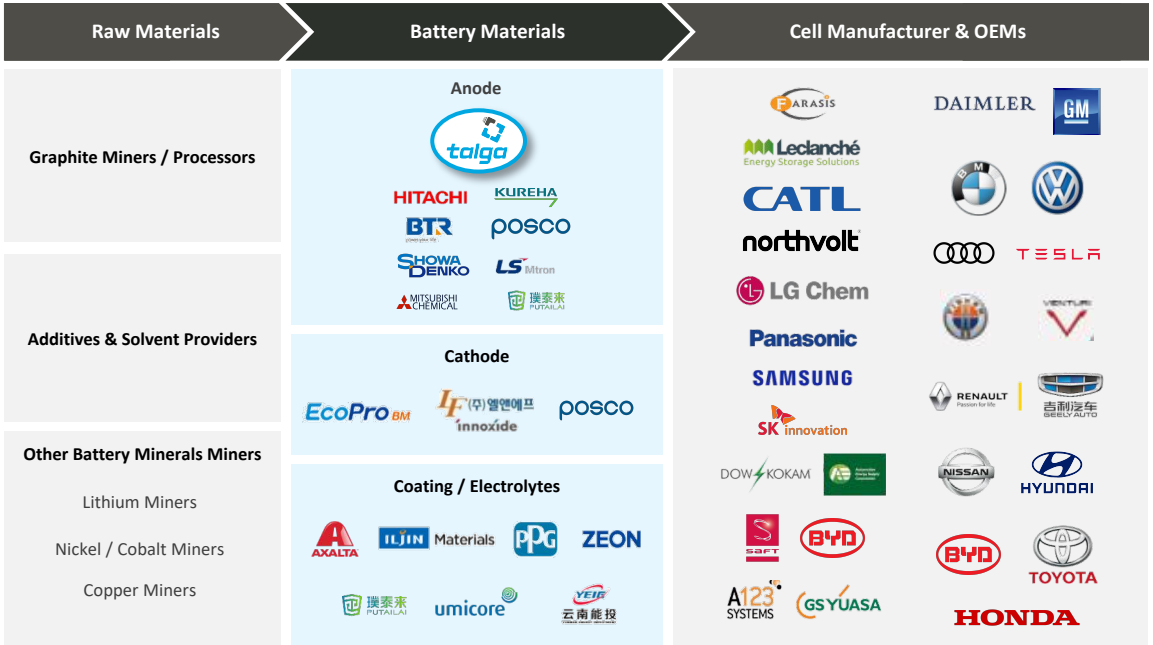
## Integrated supplier of anode products directly to EV battery manufacturers

- ✓ Highly engineered differentiated products
- ✓ Proprietary processes & product development
- ✓ Direct supplier to battery cell makers
- ✓ Direct interaction & customisation of products with OEMs

*"We prefer separator and anode segments over other segments in EV battery value chain due to 1) concentrated supply structure, 2) high technical entry barrier, and 3) customized feature of products"*

Morgan Stanley

*Equity Research – "The Global Electric Vehicle Portfolio: 64 Stocks that Benefit from Rapid EV Adoption", 26 October 2020*




SOURCE: RECRUIT, AVICIENNE. NOTE: SELECTED LI-ION SUPPLY CHAIN COMPANIES/NOT ALL MARKET PARTICIPANTS ILLUSTRATED. THE COMPANY CAUTIONS THAT IT IS NOT PRESENTLY PARTY TO SUPPLY AGREEMENTS WITH ALL THE PARTIES NAMED ABOVE. HOWEVER, ON THE BASIS OF THE COMPANY'S ENGAGEMENTS WITH THESE OR SIMILAR PARTIES, THE COMPANY CONSIDERS THAT IT HAS A REASONABLE BASIS FOR THE VIEW THAT IT CAN FILL THIS POSITION IN THE SUPPLY CHAIN. THE COMPANY CAUTIONS INVESTORS AGAINST APPLYING UNDUE WEIGHT ON THE ABOVE.

# Building the Solution

Planned anode refinery in Luleå, Sweden to be fed graphite feedstock from Talga's Vittangi project to produce **19,000tpa coated anode (Talnode®-C) for 22 years starting in 2023**

PFS shows strong financial potential with pre-tax annual revenue of US$188m and IRR 55% at $NPV_8$ (real) US$1,056m

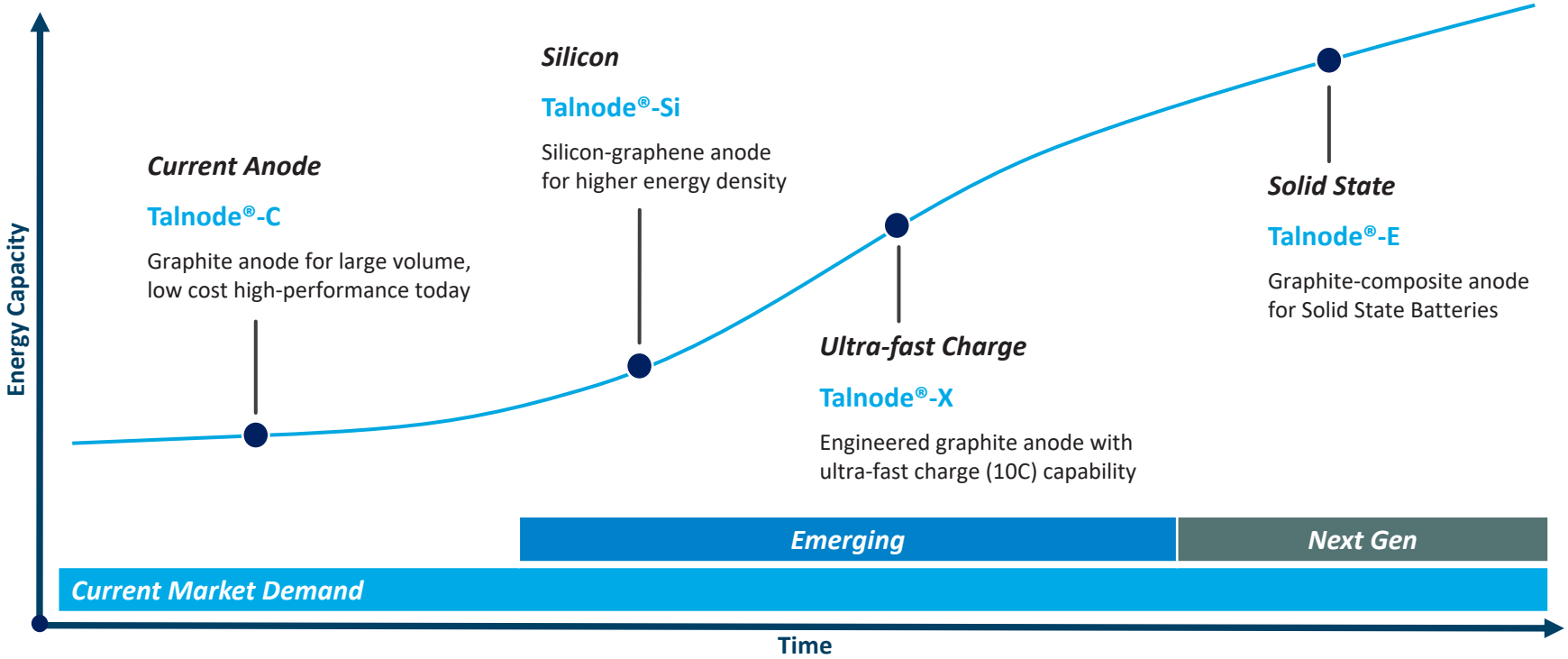
Customer qualification processes underway using Talga's pilot plant production. Larger and continuous Electric Vehicle Anode (EVA) pilot plant to be constructed 2021 for next level of customer qualification and purchase contracts

Expressions of interest received for >300% of this capacity, so **additional 85,000tpa** production scoped to expand **to total >100,000tpa** anode production starting 2025-26


SEE: ASX:TLG 23 MAY 2019 and 7 DEC 2020. NOTE: TALGA CONFIRMS ALL MATERIAL ASSUMPTIONS UNDERPINNING THE PRODUCTION TARGET AND CORRESPONDING FINANCIAL INFORMATION CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED AS PER LISTING RULE 5.19.2. PLEASE REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY.

# Talga Anode Products

**Talga graphite derived battery anode range designed for growth and 'future-proofing'**

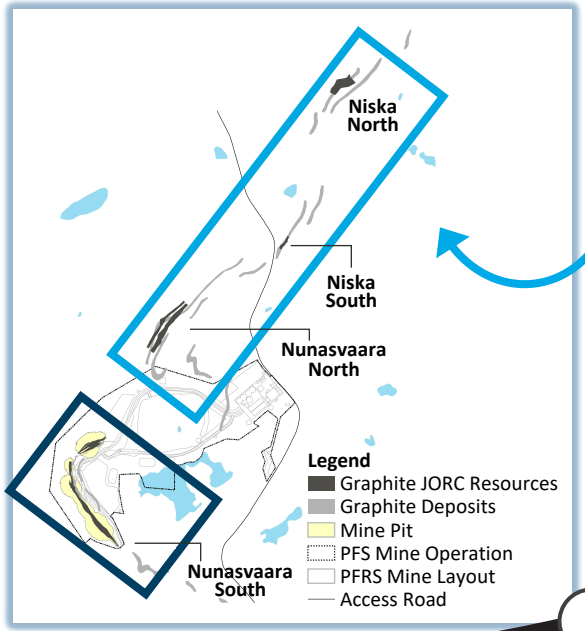



SEE: ASX:TLG 16 OCT 2018, 19 FEB, 21 MAR, 26 MAR and 2 OCT 2019, 14 OCT 2020.

# Path to >100,000tpa Anode Production

**Niska adds to Vittangi to become largest anode producer outside China**

| Vittangi Anode Project (PFS) | |
|---|---|
| Talnode®-C | 19,000tpa |
| LOM | 22 years |
| Pre-tax $NPV_8$ | US$1,056M |
| Pre-tax IRR | 55% |
| Capex | US$174M |




| Niska Expansion[1] (Scoping Study) | |
|---|---|
| Talnode®-C | 84,700tpa |
| Talphene® | 8,470tpa |
| Life of Mine | 14 years |
| Pre-tax $NPV_8$ base case | US$3,540M |
| Pre-tax IRR | 47% |
| Capex (inc. contingency) | US$1,246M[2] |

2020-22
**DEVELOPMENT**
**EVA PLANT**

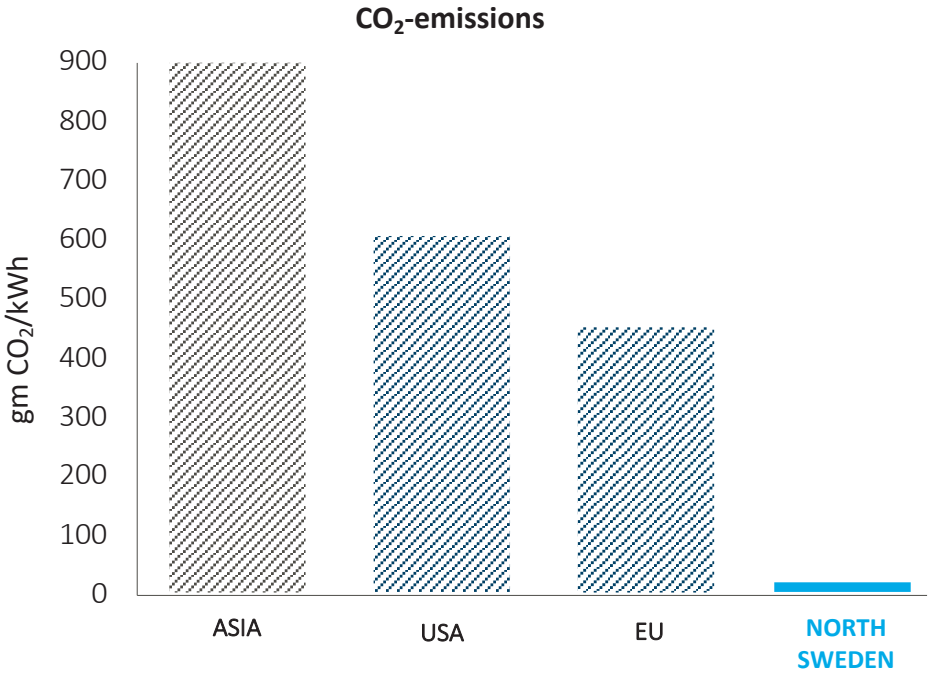
2023
**COMMERCIAL 19,000tpa**

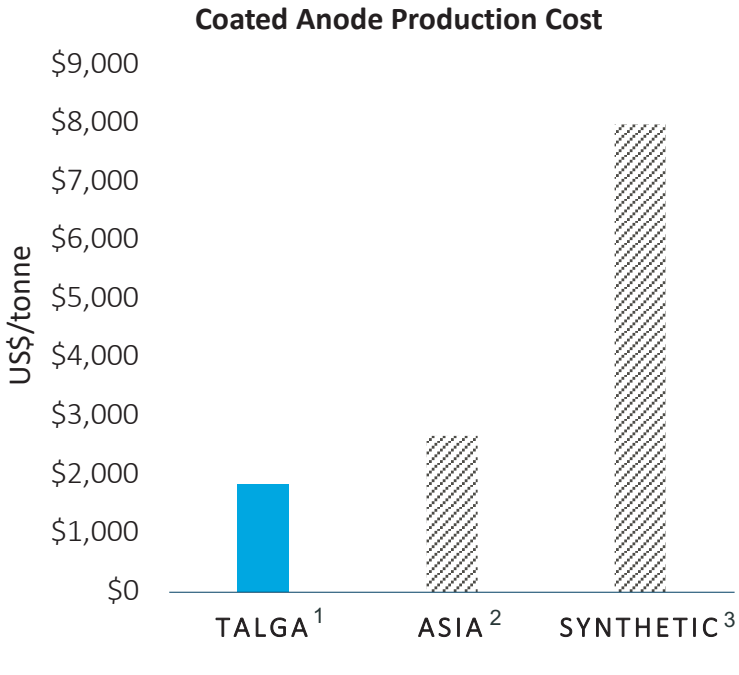
2025
**EXPANSION TO ~104,000tpa**

SEE: ASX:TLG 23 MAY 2019, 24 JUNE and 7 DEC 2020
(1) REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY ON PAGE 2. (2) INCLUDES US$171M MINE AND CONCENTRATOR, PURIFICATION PLANT US$197MM, ANODE PLANT US$304MM, INDIRECT REFINERY US$168MM, INFRASTRUCTURE US$202MM and CONTINGENCY US$206MM AS PER SCOPING STUDY RELEASED 7 DECEMBER 2020.

# For Talga it Pays to be Green

**The same factors that make Talga cost competitive also drive lower emissions**




SOURCE: NODE POLE, BASED ON EUROSTAT AND EEA DATA. 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.

# Growing Partnerships

**Confidential qualification processes under active customer engagements including majority of announced European Li-ion battery manufacturers and six of the world's major automotive OEMs**


SEE: ASX:TLG 30 OCT 2015 and 5 FEB, 26 MAR, 4 SEP 2018 and 15 JAN, 2 OCT, 8 OCT, 24 OCT 2019 and 31 JAN, 20 MAR, 13 MAY, 27 MAY, 24 JUNE and 2 NOV 2020.

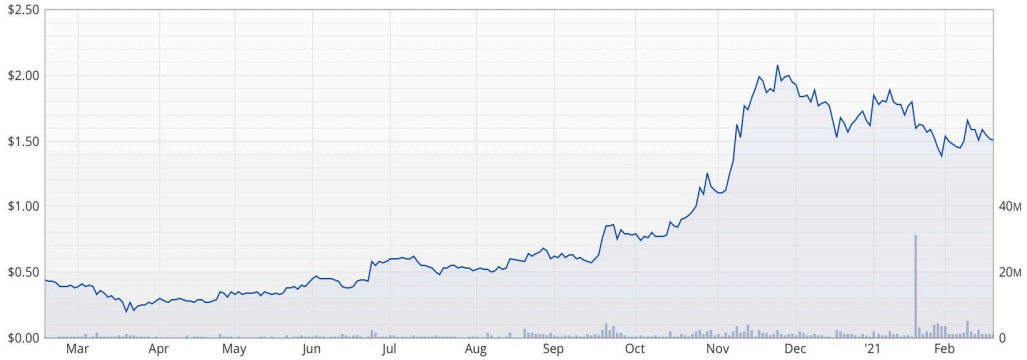
# Looking Ahead

**Potential near to medium term catalysts**

- JVs for Vittangi project development and funding
- Off-take and commercial partnerships with key customers
- UK feasibility studies for additional Talnode®-C and Talnode®-Si production sites
- Release of Vittangi Anode Project DFS
- 25,000 tonne trial mine and commercial concentrate ramp-up
- Construction of EV Anode plant and commercial qualification sample scale-up
- Vittangi Anode Project full-scale mine and refinery approvals. Exploitation concession application for Niska
- Major drilling programs towards increased resources and mine life

# Corporate Overview

**ASX:TLG PERFORMANCE** (12 MONTHS)




**STOCKMARKET CODES/TICKERS**

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

## CAPITAL STRUCTURE

| | |
|---|---|
| ASX Listing Code: | TLG |
| Market Capitalisation: | $456M |
| Listed Shares: | 303.2M |
| Unlisted Options: | 12.9M[(1)] |
| Cash as at 31 December 2020: | $32.4M |
| SPP Cash (ASX:TLG 20 Jan 2021): | $30.0M |

## MAJOR SHAREHOLDERS

| | |
|---|---|
| Mark Thompson – M. Director | 4.7% |
| Kinetic Investment Partners | 4.4% |
| UBS Securities Australia | 2.6% |
| UBS AG | 2.4% |
| Regal Funds Management | 2.3% |
| **TOP 20 SHAREHOLDERS** | **32.8%** |
| **Total number of shareholders** | 10,388 |

NOTE: MARKET CAPITALISATION AS AT 18 FEBRUARY 2021, SHAREHOLDER REGISTER AS AT 2 FEBRUARY 2021. [(1)] UNLISTED OPTIONS INCLUDE PERFORMANCE RIGHTS SUBJECT TO VESTING CONDITIONS.

# TALGA GROUP LTD

ASX Code: TLG

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**Phone:** +61 8 9481 6667
**Email:** info@talgagroup.com
**Website:** www.talgagroup.com

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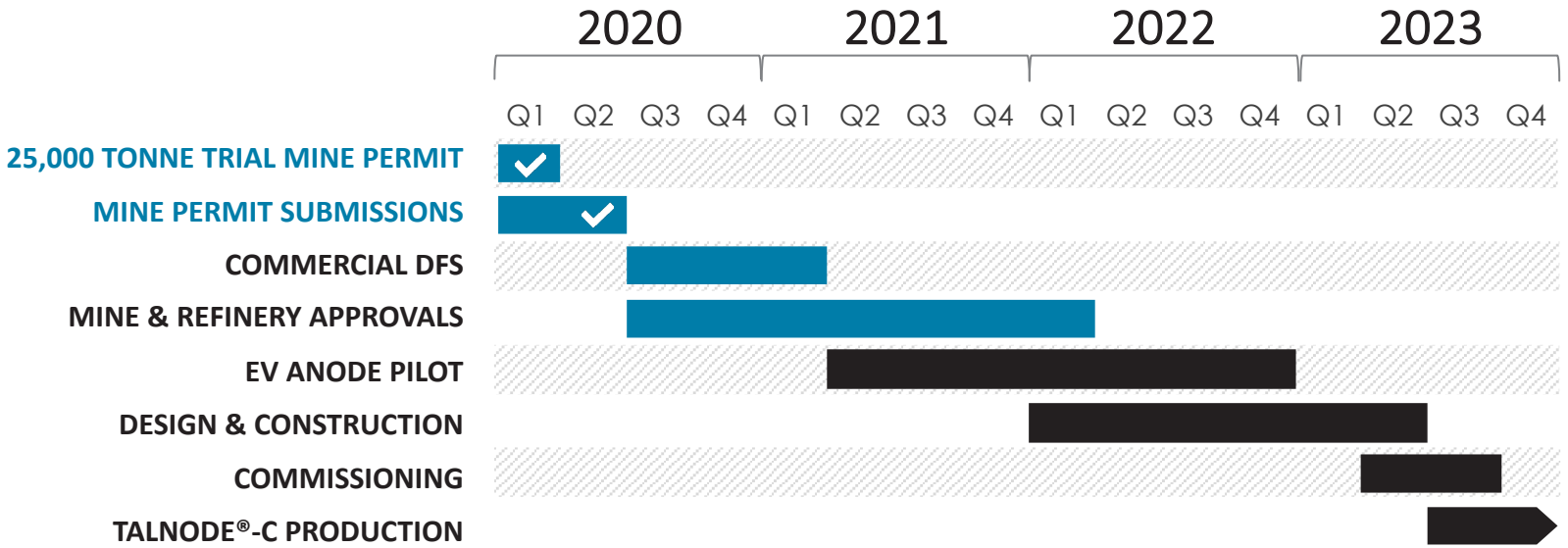
**Talga Sweden:** Storgatan 7, 972 38 Luleå, Sweden
**Talga UK:** The Bradfield Centre, 184 Cambridge Science Park, Cambridge CB4 0FQ, UK
**Talga Germany:** Prof.-Hermann-Klare-Str. 25, 07407 Rudolstadt, Germany
**Talga Japan:** Takatsuki, 569-1046, Osaka, Japan

# Appendix

# Vittangi Anode Project: Timeline

**Trial mine approved and full-scale mining applications submitted for 2023 production**




SEE: ASX:TLG 5 AUGUST 2020.

# Vittangi Anode Project PFS

**Key outcomes confirms technically and financially robust initial project**

| PARAMETER | UNITS | OUTCOME |
|---|---|---|
| Annual ore mining rate | tonnes | 100,000 |
| Average annual production of Talnode®-C | tonnes | 19,000 |
| Life of Mine (LOM) | years | 22 |
| Pre-tax $NPV_8$ (real) | $M | $1,056 |
| Pre-tax IRR | % | 55% |
| Capex | $M | $174 |
| Payback | years | 1.5 |
| Talnode®-C average price | $/t product | $11,250 |
| Revenue (LOM) | $M | $4,148 |
| Cash cost of production of Talnode®-C | $/t product | $1,852 |
| EBITDA (LOM) | $M | $3,254 |
| Net profit before tax (LOM) | $M | $3,133 |

NOTE: PFS STUDY DETAILS FOR THE VITTANGI ANODE PROJECT, ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD. TALNODE®-C PRICE BASED ON BENCHMARK ASSESMENT REPORT. SEE: ASX:TLG 23 MAY 2019. NOTE: TALGA CONFIRMS ALL MATERIAL ASSUMPTIONS UNDERPINNING THE PRODUCTION TARGET AND CORRESPONDING FINANCIAL INFORMATION CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED AS PER LISTING RULE 5.19.2

# Niska Scoping Study

**Key outcomes outlines pathway to globally significant battery anode production**

| PARAMETER | UNITS | OUTCOME |
|---|---|---|
| Annual ore mining rate | tonnes | 400,000 |
| Average annual production of Talnode®-C | tonnes | 84,700 |
| Average annual production of Talphene® | tonnes | 8,470 |
| Life of Mine (LOM) | years | 14 |
| Pre-tax $NPV_8$ (real) from Talnode®-C price range | $M | $2,430 to $4,650 |
| Post-tax $NPV_8$ (real) from Talnode®-C price range | $M | $1,610 to $3,340 |
| Pre-tax IRR (base case) | % | 47% |
| Post-tax IRR (base case) | % | 37% |
| Capex (inc. contingency) | $M | US$1,246 |
| Post-commissioning Payback (pre-tax, base case) | years | 1.7 |
| Free Cashflow (LOM, base case) | $M | 7,605 |
| Talnode®-C base case price (range $7,500 to 11,250/t) | $/t product | $9,375 |
| Talphene® price | $/t product | $15,000 |
| Revenue (LOM, base case) | $M | $11,700 |
| Cash cost | $/t product | $2,380 |
| EBITDA (LOM, base case) | $M | $8,850 |

REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY. NOTE: SCOPING STUDY DETAILS FOR THE NISKA PROJECT, ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD. SEE: ASX:TLG 7 DEC 2020.

# JORC Graphite Reserve & Resources

| Ore Reserve [3, 6] | Tonnes | Graphite (% Cg) |
|---|---|---|
| **Nunasvaara (JORC 2012)** | **1,935,000** | **23.5** |
| Proven | 0 | 0 |
| Probable | 1,935,000 | 23.5 |

| Mineral Resources [1, 2, 4, 5, 7, 8, 9] | Tonnes | Graphite (% Cg) |
|---|---|---|
| **Vittangi Nunasvaara (JORC 2012)** | **14,900,000** | **23.4** |
| Indicated | 10,400,000 | 25.6 |
| Inferred | 4,500,000 | 18.3 |
| **Vittangi Niska (JORC 2012)** | **4,600,000** | **25.8** |
| Indicated | 4,600,000 | 25.8 |
| **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** | **55,300,000** | **17.5** |

NOTE:
[1] MINERAL RESOURCES ARE INCLUSIVE OF ORE RESERVES.
[2] MINERAL RESOURCES ARE REPORTED AT VARIOUS CUT OFF GRADES: NUNASVAARA AND 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 ROUNDING.

SEE: ASX:TLG (5) 17 SEP 2020, (6) 23 MAY 2019, (7) 15 OCT 2019, (8) 27 AUG 2015 AND (9) 26 AUG 2013.

# Competent Person Statements

The Niska Mineral Resource estimate was first reported in the Company's announcement dated 15 October 2019 titled 'Talga boosts Swedish graphite project with maiden Niska resource'. 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 Mineral Resource estimate was first reported in the Company's announcement dated 17 September 2020 titled 'Talga Boosts European Natural Graphite Resources'. 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 23 May 2019 titled 'Outstanding PFS results support Vittangi graphite development'. 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 announcement titled 'Outstanding PFS results support Vittangi graphite development' dated 23 May 2019. 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.