

Talga Group (ASX:TLG)

The Sustainable Graphite Anode
Solution for the Fast Growing
Electric Vehicle Market

December 2020



Authorisation

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being **'Ore Reserves'** and **'Mineral Resources'** respectively), they may not comply with the relevant guidelines in other countries. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Scoping Study- Cautionary Statement

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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Overview of the Offer

Section 1



Talga Group (ASX:TLG)

Company Overview and Project Update

Developing a Green Graphite Anode

- Talga Group (“Talga” or the “Company”) is developing an integrated graphite anode facility in Sweden running on 100% renewable electricity, to produce ultra-low emission coated anode for greener Li-ion batteries
- Full mine-to-product ownership provides significant cost and quality advantages with margins enhanced by the Company’s natural high-grade ore and industry-leading processing yields
- Tier 1 location – Sweden; local to battery gigafactories
- Electric Vehicle Anode pilot plant (“EVA pilot plant” or “Pilot Plant”) project fully permitted

Downstream Exposure to an Attractive Segment of the EV Supply Chain

- Talga will be an integrated supplier of graphite anode products directly to Electric Vehicle (“EV”) battery manufacturers and automotive Original Equipment Manufacturers (“OEM”)
- The current graphite anode supply-chain is highly concentrated in China by manufacturers who utilise highly energy and emissions intensive processes which are not aligned with the ESG requirements of European and North American carmakers
- Talga, with its qualification process well progressed and full-scale commercial production expected by 2023, is well positioned to meet the strong demand growth from European and North American carmakers

Niska Scoping Study and Project Update

- Talga remains on track to deliver the Nunasvaara South operations DFS in March 2021 and will commence construction of the EVA pilot plant in the first half of 2021
- Talga continues to work towards finalising its commercial agreements with key strategic partners for a joint-venture to develop the Vittangi combined deposits at commercial scale
- “Niska Scoping Study” released on 7 December 2020, confirms the scalability of the project with its addition to the Vittangi Anode Project, setting Talga to become the largest Li-ion battery anode producer outside China with >100,000 tonnes per annum (“tpa”) anode production by 2025-26⁽¹⁾
- Designed to come on-stream as an expansion several years after establishing first commercial operations in 2023

NOTES: (1) REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY ON PAGE 2, BENCHMARK MINERAL INTELLIGENCE, ANODE MARKET ASSESSMENT, NOVEMBER 2020

Details of the Offer

Placement	<ul style="list-style-type: none"> Fully underwritten institutional placement to professional and sophisticated investors to raise A\$25 million (the "Offer") Proceeds will be used to fund the Electric Vehicle Anode Pilot Plant and for general working capital purposes The placement of 17,241,380 ordinary shares ("New Shares") will be issued using Talga's existing placement capacity pursuant to ASX Listing Rule 7.1
Share Purchase Plan ⁽¹⁾	<ul style="list-style-type: none"> Up to A\$10MM non-underwritten Share Purchase Plan ("SPP") <ul style="list-style-type: none"> Eligible Talga shareholders with a registered address in Australia and New Zealand will be invited to invest up to A\$30,000 in new shares per shareholder No brokerage or transaction costs are payable for shares issued under the SPP
Offer Price	<ul style="list-style-type: none"> New Shares will be issued at a fixed price of A\$1.45 ("Issue Price"), representing a discount of: <ul style="list-style-type: none"> 17.8% to Talga's last closing price on 14 December 2020 of A\$1.765; 19.9% to the 5-day volume weighted average price (VWAP) of A\$1.811; and 17.3% to the 30-day volume weighted average price (VWAP) of A\$1.754.
Ranking	<ul style="list-style-type: none"> New Shares issued under the Placement and the SPP will rank equally with existing Talga shares then on issue
Bookrunner	<ul style="list-style-type: none"> Morgan Stanley is acting as sole bookrunner and manager to the Placement
Underwriter	<ul style="list-style-type: none"> Morgan Stanley is acting as the Lead Manager and underwriter to the Placement
Use of Proceeds	<ul style="list-style-type: none"> The A\$25MM gross proceeds from the Placement will be applied towards: <ul style="list-style-type: none"> building the fully permitted Electric Vehicle Anode pilot plant (A\$22MM); and general working capital including transaction costs and supporting the ongoing project development (A\$3MM).

NOTE: (1) BEFORE COSTS AND SUBJECT TO TALGA'S DISCRETION TO ACCEPT OVERSUBSCRIPTIONS

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EVA Pilot Plant Fully Funded to De-risk the Project

A\$25MM Equity Raise Provides Sufficient Funding for Talga to Commission its EVA Pilot Plant which will Scale-up Commercial Sample Delivery and De-risk the Project whilst it Seeks a Partner to Unlock the Significant Value in a Full-scale Development

Key Milestones

	2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
25,000 Tonne Trial Mine Permit	✓															
Mine Permit Submissions		✓														
Commence Preliminary DFS Results			✓													
Expansion Scoping Study				✓												
Partnering Process																
Commercial DFS																
Commercial Mine & Refinery Approvals																
EV Anode Pilot Plant Construction																
EV Anode Pilot Plant Operational (Feed from Stockpiles and then Trial Mining / Concentrator)																
Trial Mining																
Trial Concentrator																
Commercial Design & Construction																
Commercial Commissioning																
Talnode® – C Commercial Production																



Staged Entry via Pilot Plant De-risks Industry Entry with Talga able to Demonstrate Commercial Scale as Off-take Agreements are Finalized with Major EV Cell Manufacturers and OEMs for the Full-scale Commercial Development

Offer Timetable

Event	Date
Record date for SPP	5:00pm (Perth time), Monday, 14 December 2020
Trading halt and announcement of Placement and SPP	Tuesday, 15 December 2020
Placement bookbuild	Tuesday, 15 December 2020
Announcement of outcome of Placement	Wednesday, 16 December 2020
Trading halt lifted – trading of securities resumes on the ASX	Wednesday, 16 December 2020
Settlement of securities under the Placement	Friday, 18 December 2020
Allotment and normal trading of securities issued under the Placement	Monday, 21 December 2020
SPP offer opens and offer document made available	Monday, 21 December 2020
SPP offer closes	Friday, 15 January 2021
Announcement of results of SPP	Wednesday, 20 January 2021
SPP issue and allotment date	Wednesday, 27 January 2021
Normal trading of securities under the SPP	Thursday, 28 January 2021
Despatch of holding statements	Thursday, 28 January 2021



Talga at a Glance

Section 2



Talga Group

Becoming a Significant and Vertically Integrated Producer of Lithium-ion Battery Anode Products and Technologies

- Talga is developing an integrated graphite anode facility in Sweden running on 100% renewable electricity, to produce ultra-low emission coated anode for greener Li-ion batteries
- Proven high-performance anode products
- Qualification process with battery manufacturers and automotive OEMs underway, targeting full scale production in 2023
- Full mine-to-product ownership resulting in cost and quality advantages with maximum margins
- Tier 1 location – Sweden; local to battery gigafactories
- Industry-leading natural high-grade ore and processing yields
- Pilot stage permitted

SEE: ASX:TLG 16 OCT 2018 and 19 FEB, 26 MAR, 2 OCT 2019

NOTE: MARKET CAPITALISATION AS AT 14 DECEMBER 2020, SHAREHOLDER REGISTER AS AT 6 NOVEMBER 2020. UNLISTED OPTIONS INCLUDE PERFORMANCE RIGHTS SUBJECT TO VESTING CONDITIONS

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CAPITAL STRUCTURE

ASX Listing Code:	TLG
Market Capitalisation:	\$468.2MM
Listed Shares:	265.3MM
Unlisted Options:	12.9MM
Cash as at 30 September 2020:	\$12.6MM
Debt as at 30 September 2020:	Nil

MAJOR SHAREHOLDERS

Smedvig – Family Office	9.6%
Mark Thompson – M. Director	5.4%
Kinetic Investment Partners	4.7%
Banque Pictet & Cie SA	3.2%
UBS AG	2.4%

TOP 20 SHAREHOLDERS	42.1%
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▶ 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 environmentally sustainable and lowest-cost anode for Li-ion batteries using:

- ▶ *natural graphite (not synthetic)*
- ▶ *100% sustainable electricity*
- ▶ *locally produced (not imported)*

The same factors which drive Talga's cost competitiveness
result in its low emissions footprint

For  **talga** , it pays to be **green**

Building the Solution

A Clean and Secure Supply of Graphite Anodes to European and North American EV Battery Manufacturers

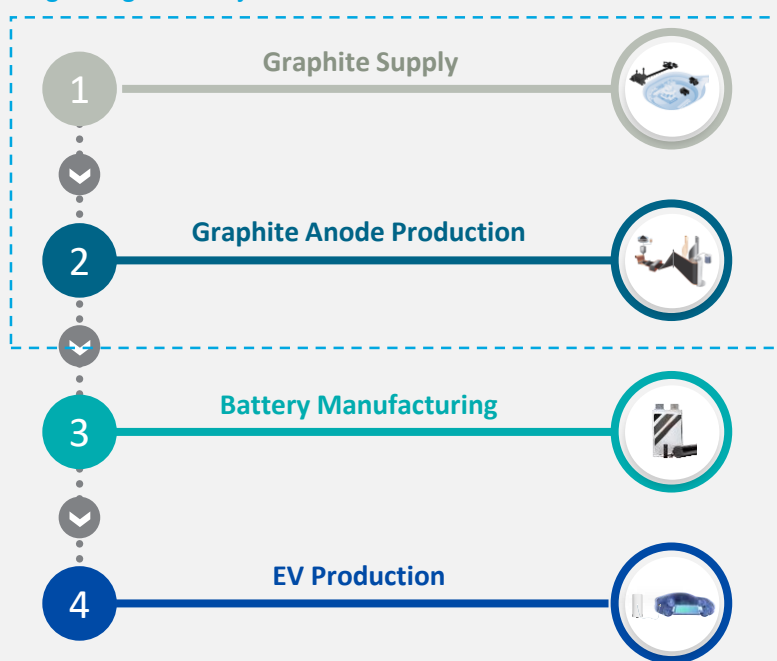
Talga is building **a wholly owned, fully integrated anode supply chain in Sweden** with development of its anode refinery fed by graphite from the Vittangi deposit

Planned **19,000tpa of anode production for 22 years – sufficient to produce ~20GWh of batteries per year⁽¹⁾** from 2023, following pilot plant in 2021

PFS shows strong financial potential with pre-tax **annual revenue of US\$188MM and IRR of 55%**. Annual net profit before tax is US\$192MM⁽²⁾ and current **NPV₈ (real) is US\$1,056MM**

“Niska Scoping Study” released on 7 December 2020, confirms the scalability of the project with its addition to the Vittangi Anode Project, **setting Talga to become the largest Li-ion battery anode producer outside China with >100,000 “tpa” anode production by 2025-26⁽³⁾**

Talga Integrated Project



Simplified diagram above – normally a wider range of entities involved

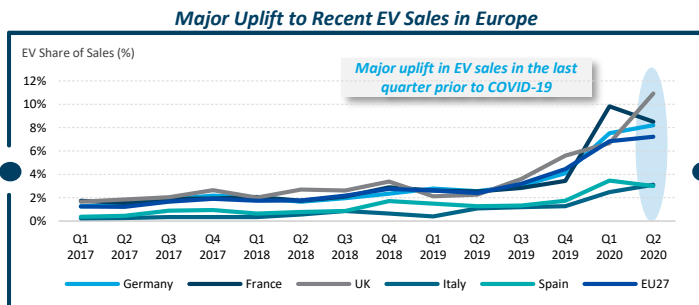
SEE: ASX:TLG 23 MAY 2019. NOTE: TALGA CONFIRMS ALL MATERIAL ASSUMPTIONS UNDERPINNING THE PRODUCTION TARGET AND CORRESPONDING FINANCIAL INFORMATION CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED AS PER LISTING RULE 5.19.2. (1) APPROXIMATELY 1,000 TONNES ANODE IS REQUIRED PER 1GWH OF LI-ION BATTERY CAPACITY. (2) BASED ON LOM NET PROFIT BEFORE TAX ANNUALISED OVER 22 YEAR LIFE PER VITTANGI DFS. (3) REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY ON PAGE 2, BENCHMARK MINERAL INTELLIGENCE, ANODE MARKET ASSESSMENT, NOVEMBER 2020

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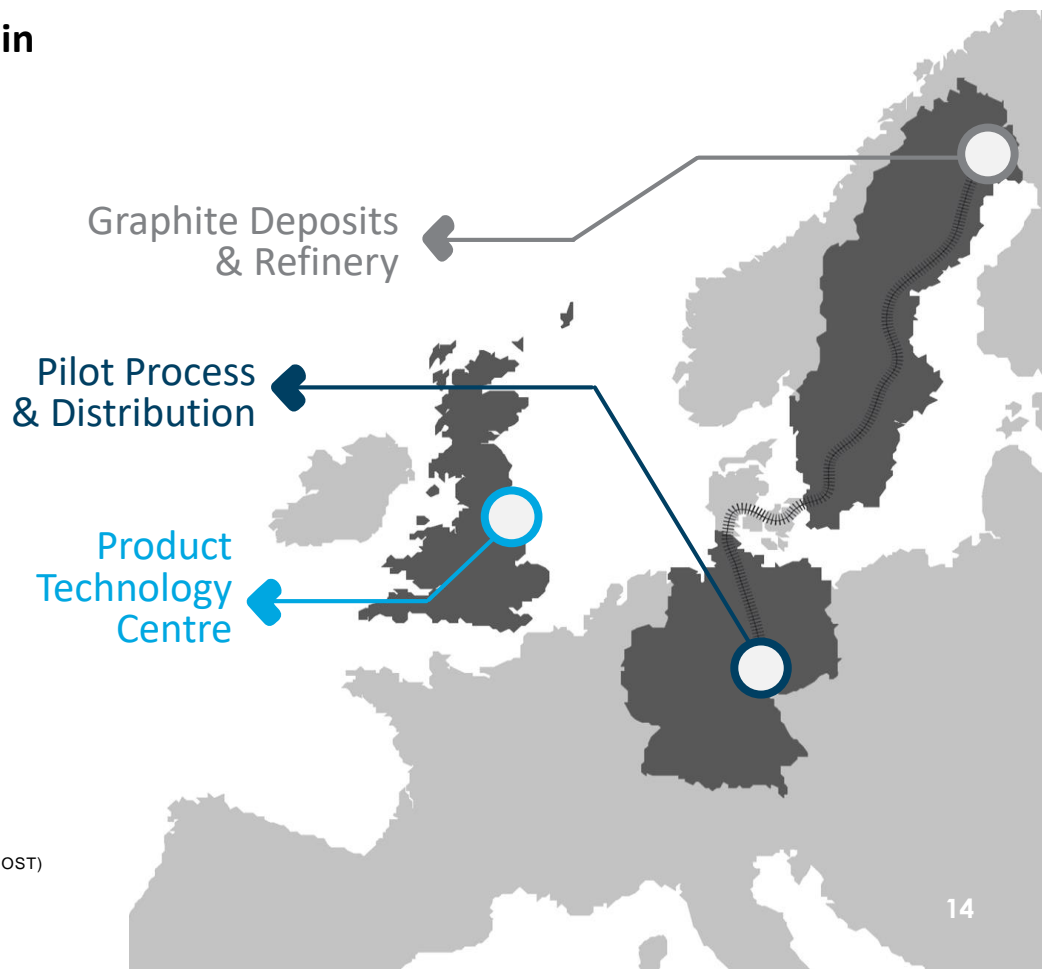
Europe Operations

European-based 100% Controlled Supply Chain

- Talga Sweden**
Integrated graphite mine & anode production in Luleå
- Talga Germany**
Rudolstadt test process facility
- Talga UK**
Battery anode & graphene technology development
Production options under feasibility assessment



SOURCE: EUROPEAN FEDERATION OF TRANSPORT AND ENVIRONMENT – MISSION (ALMOST) ACCOMPLISHED REPORT OCTOBER 2020





Investment Highlights

Section 3



Investment Highlights

1	Track Record of Delivering	 <ul style="list-style-type: none"> ✓ Highly experienced management team with proven track record of delivering on key project milestones ✓ Early mover towards a vertically integrated model for graphite anode supply direct to battery manufacturers for the electric vehicle supply chain ✓ Growing range of industry partnerships including LOIs for potential project development with Mitsui and LKAB
2	Strategically Important in the EV Value Chain	 <ul style="list-style-type: none"> ✓ Exponential growth anticipated in EVs, with graphite being a critical component (40-50% of the active raw material in batteries by volume) ✓ Strategically located in the rapidly growing European market, providing battery makers with an alternative to current highly emissive Chinese supply
3	Significant Structural Advantages	 <ul style="list-style-type: none"> ✓ Unique properties of the Vittangi deposit (high grade, flake size and yield) provide a significant advantage compared to its competitors resulting in ~10x more graphite anode material per tonne mined ✓ Talga will deliver a high-performance graphite anode solution at a lower cost and with a fraction of the emissions footprint compared to current suppliers ✓ For Talga it pays to be green - the same factors which drive Talga's cost competitiveness support its low emissions footprint (high grade natural graphite, low-cost renewable energy and proximity to customers)
4	Integrated Battery Materials Supplier with Proprietary Products	 <ul style="list-style-type: none"> ✓ Talga expects to become a leading battery materials supplier with confidential qualification processes under way with the majority of European Li-ion battery manufacturers and six of the world's major automotive OEMs ✓ Well positioned for future growth with in-house technology development designed to place Talga at the forefront of EV anode technology
5	Pilot Plant Fully Funded	 <ul style="list-style-type: none"> ✓ A\$25MM equity raise provides sufficient funding for Talga to commission its pilot plant which is a key step towards commercialisation its Talnode®-C product ✓ Strategic partnering process underway to further de-risk project development and unlock the significant potential of its graphite anode products

1 Strong Recent Performance

Strong Recent Share Price Performance Driven by Talga Delivering on its Stated Development Plan and Growing Investor Interest

Talga Share Price Performance



Recent Catalysts

- ✓ 25,000t trial mine permit approved
- ✓ 100,000tpa mine permits submitted
- ✓ 19,000tpa anode Definitive Feasibility Study commenced
- ✓ 15% increase in Vittangi graphite resource
- ✓ Fast-tracking of mass producible silicon anode product
- ✓ Support received from UK Government for UK anode feasibilities
- ✓ LOI signed with LKAB and Mitsui
- ✓ Niska Scoping Study released

Key Personnel



Terry Stinson
Non-Executive
Chairman



Mark Thompson
Managing Director
& Founder



Martin Phillips
Chief Operating Officer
& European CEO



Dean Scarparolo
Financial Controller



Dr. Claudio Capiglia
Director - Battery
Technologies



Dr. Anna Motta
Head of Technologies &
Advanced Materials



Peter French
Environment &
Community Manager

Highly experienced management team with proven track record in delivering

SEE: ASX:TLG 3 MAR, 24 JUN, 17 SEP, 12 OCT, 2 NOV AND 4 NOV 2020
SOURCE: CAPITAL IQ AS AT 14 DECEMBER 2020

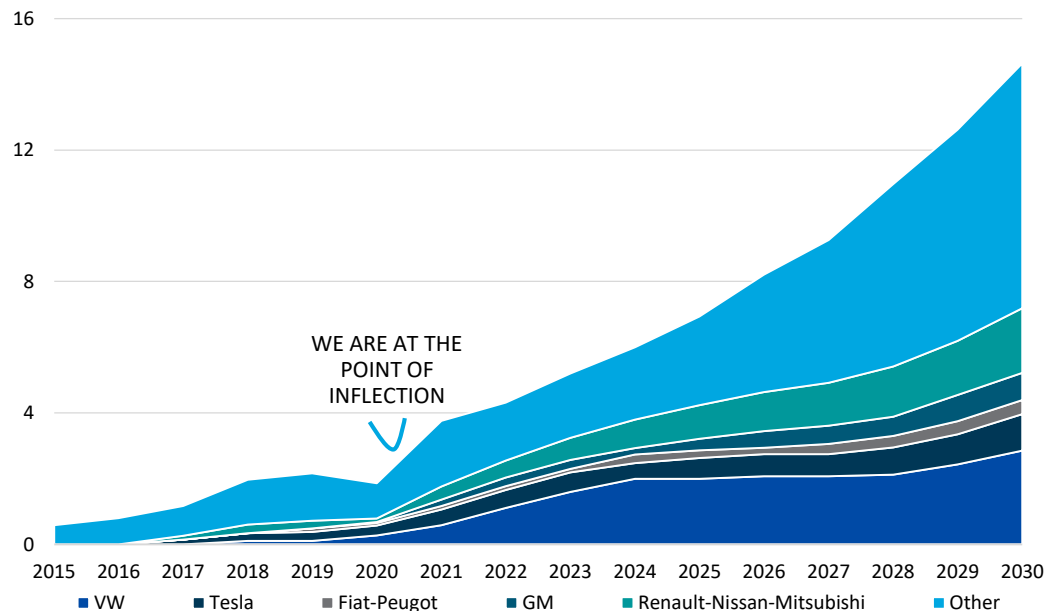
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2 EV Sales Set to Grow 700% by 2030

Strong Growth in Electric Vehicles Driving New Demand for Li-ion Batteries

EV Sales Set to Grow 700% by 2030

EV Sales by Company (MMPa)



SOURCE: WOOD MACKENZIE "ENERGY TRANSITION OUTLOOK H1 2020", SEPTEMBER 2020

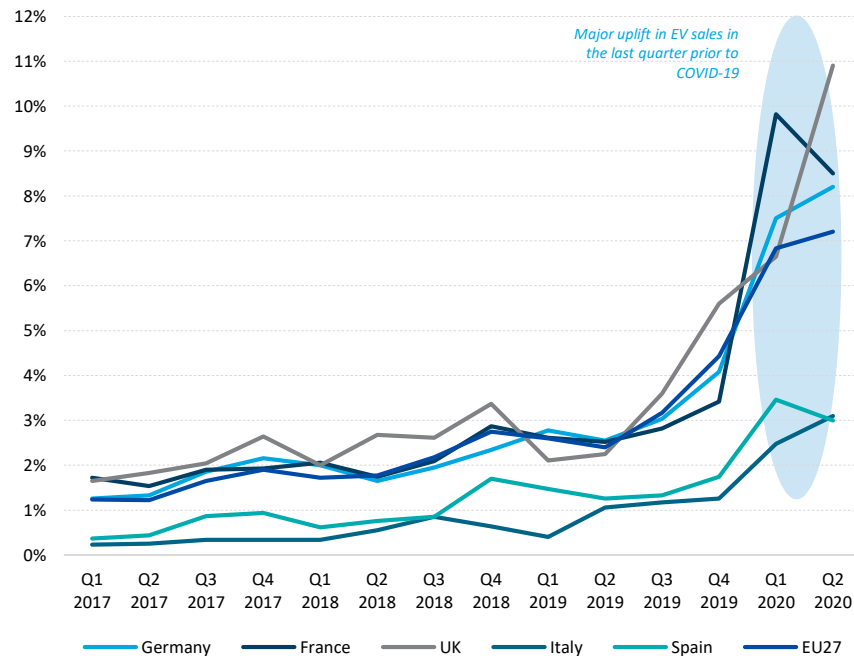


2 The EV Revolution is Here Today

European EV Sales are Rapidly Increasing with OEMs Dramatically Expanding their Offerings

Major Uplift to Recent EV Sales in Europe...

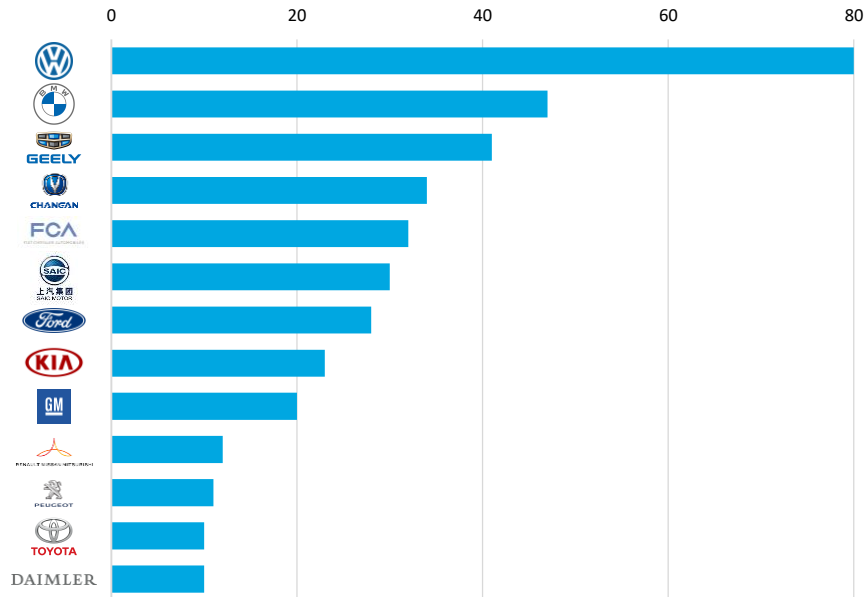
EV Share of Sales (%)



SOURCE: EUROPEAN FEDERATION OF TRANSPORT AND ENVIRONMENT – MISSION (ALMOST) ACCOMPLISHED; OCTOBER 2020

...with Manufacturers Expanding Their Offerings

Number of EVs Launched by 2025



SOURCE: BLOOMBERG NEW ENERGY FINANCE ELECTRIC VEHICLE OUTLOOK 2019

2 Supported by Government Incentives and Legislation

Governments are Incentivising EV Investments and the Development of a Sustainable European Supply Chain to Support Future Bans on Fossil Fuel Powered Vehicles

France to help auto sector with measures worth \$8.8B

The French government announced an 8 billion euros aid package to help the auto industry recover from the coronavirus crisis, including increased incentives for new electric vehicles and boosting a scrapping program to get higher-polluting older models off the road... (26 May 2020)

Automotive News Europe

UK to ban selling new gas and diesel cars by 2030

The prime minister said his plan will mobilize nearly [US]\$16 billion (£12 billion) in government investments... The government also pledged approximately [US]\$1.7 billion to accelerate the rollout of electric vehicle charge points throughout Britain and more than [US]\$774 million in grants... (19 Nov 2020)

ABC NEWS

European Alliance to Invest \$6.7 Billion in Electric Car Batteries

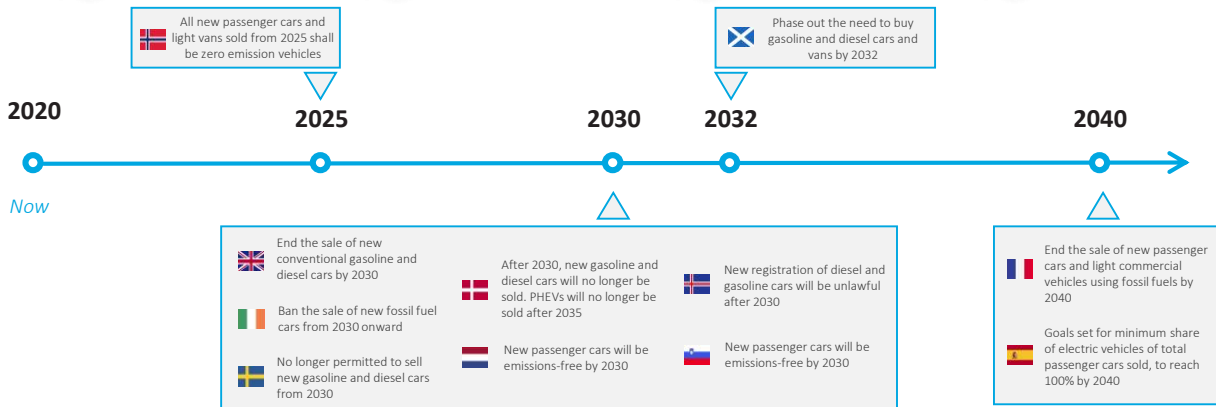
European governments and companies will form an alliance for developing next-generation batteries for electric vehicles, investing five to six billion euros (US\$6.7 billion) in the project... (6 May 2019)

IndustryWeek

Legislation Ushering in "Battery Passports"

New European Union legislation ushering in "battery passports" to ensure responsible mineral sourcing along the electric vehicle battery supply chain is expected to trigger more off-takes with miners... (19 Aug 2020)

S&P Global
Market Intelligence



Battery Passport Initiative will Support Sustainable Sourcing of Raw Materials in the European Electric Vehicle Supply Chain

- Battery Passport Initiative introduced at World Economic Forum by the **Global Battery Alliance Members** will impact sustainability for European battery production
- European Union commission legislation proposed for "battery passports" to ensure responsible and sustainable mineral sourcing along the electric vehicle battery supply chain

Select Auto Global Battery Alliance Members

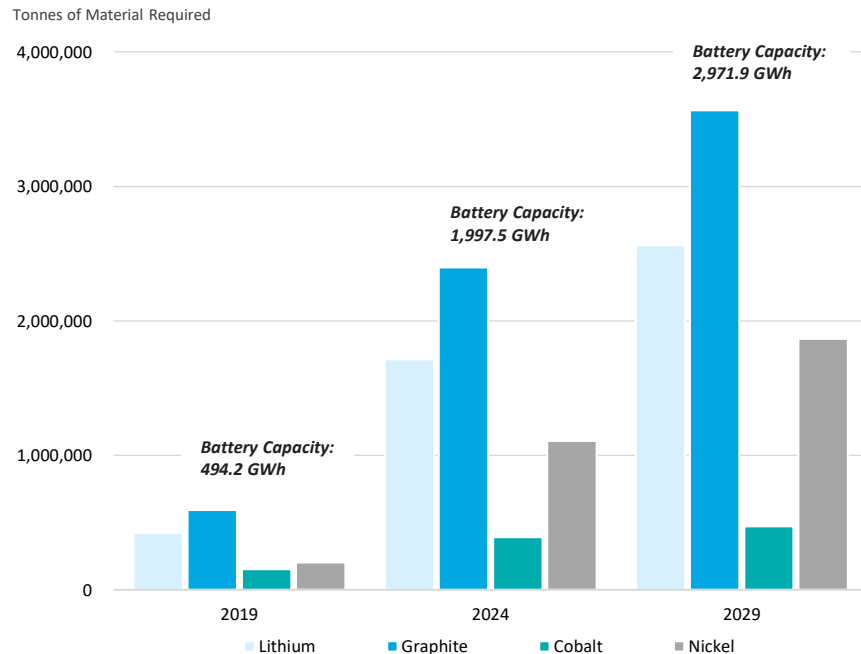


SOURCE: ICCT COMBUSTION ENGINE PHASE OUT BRIEFING, MAY 2020

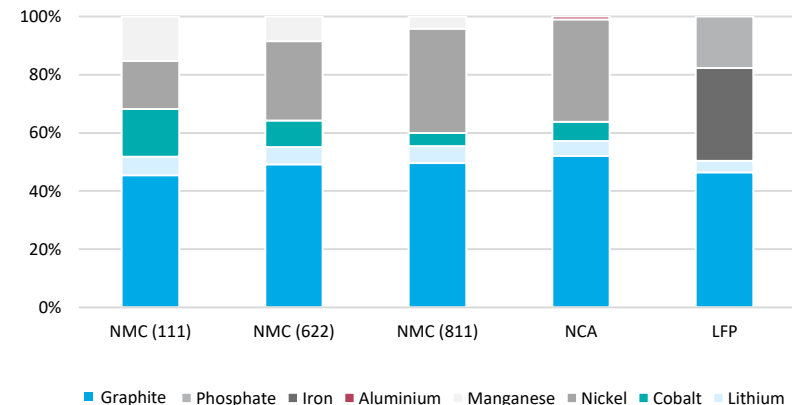
2 Growth in Battery Material Demand

Graphite is the Single Largest Active Material in Li-ion Battery by Volume

Graphite Makes Up 40-50% of the Active Battery Materials as the Anode



Metal Intensities for Major LiB Cathode Types



- There is ~10x more graphite by volume than lithium in a Li-ion battery
- ~3.5 million tonnes graphite anode required by 2029, up from ~600 thousand tonnes today
- Graphite anode is a key component across battery chemistries

SOURCE: BENCHMARK MINERAL INTELLIGENCE, LITHIUM-ION BATTERY MEGAFACTORY ASSESSMENT, NOVEMBER 2020, GAINES, L., RICH, K., & SPANGENBERGER, J. (2018) KEY ISSUES FOR LI-ION BATTERY RECYCLING. NOTE: ANODE MEANS ACTIVE COATED GRAPHITE. APPROXIMATELY 1,000 TONNES ANODE IS REQUIRED PER 1GWH OF LI-ION BATTERY CAPACITY

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2 With Talga Set to Supply European Battery Makers

Talga Will Supply the Fastest Growing Market for Electric Vehicle Battery Makers Globally

 northvolt	Germany, 2024 16 GWh, later 24 GWh		Sweden, 2021 32 GWh, later 40 GWh	
 MORROW	Norway, 2024 8 GWh, later 32 GWh		Norway, 2023 Ramp up to 32 GWh + 2 GWh	 FREYR Renewable energy storage
 CATL	Germany, 2022 14 GWh, later 24 GWh		Slovakia, 2024 10 GWh	 inoBat
 Envision AESC	United Kingdom, 2010 2.5 GWh		Germany, 2021 Ramp up to 8-12 GWh	 microvast
 amtec BRITISHVOLT	United Kingdom, 2023 10 GWh, later 35 GWh		Germany, 2022 16 GWh	 FARASIS
 Leclanché Energy Storage Solutions	Germany, 2020 1 GWh		Poland, 2018 15 GWh, later 65 GWh	 LG
 PSA GROUPE	Germany & France, 2023 8 GWh, later 48 GWh		Hungary, 2020 7.5 GWh, later 23.5 GWh	 SK innovation
 SVOLT 蜂巢能源	Germany, 2023 Ramp up to 24 GWh		Hungary, 2018 3 GWh, later 15 GWh	 SAMSUNG
 FAAM	Italy, 2021 Ramp up to 2.5 GWh		Europe, 202X Capacity unknown	 BYD
 Panasonic	Norway, 202X Capacity unknown		Germany, 2021 At least 20 GWh	 TESLA

SOURCE: R. ZENN, NOVEMBER 2020 AND PUBLIC SOURCES

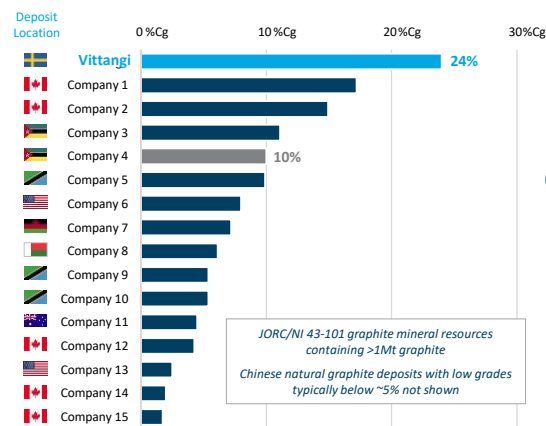
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3 Vittangi's Unique Characteristics Enhance Talga's Competitive Position

The Unique Properties of the Vittangi Deposit (Grade, Flake Size and Yield) Result in Significantly Higher Graphite Anode Material Per Tonne Mined Than Competitors

In Mining "Grade is King"...

Resource Graphite Grade (%Cg)



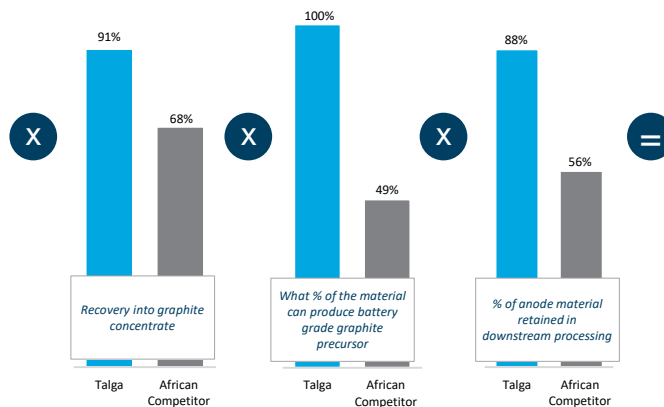
Highest grade and largest scale known graphite resource located in Europe proximate to the EV supply chain

Yet in Graphite Flake Characteristics are Also Critical

Metallurgical Recovery (%)

Precursor Size Flake for Batteries (%)

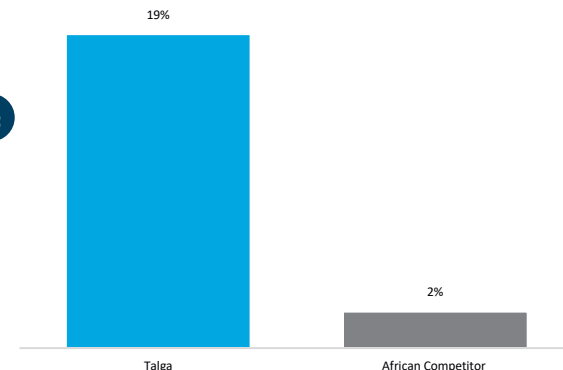
Anode Material Recovered (%)



Deposit with flake size which is 100% precursor battery anode product material and result in a higher retention of anode material

Resulting in More Anode Product Per Tonne Mined

Recovered Anode Per Tonne Resource (%)



Materially more anode product per tonne mined
(Grade x Metallurgical Yield x Precursor Size Flake x Anode Material Recovery = Anode product per tonne mined)



Mining



Processing



Refining



Recovered Material for Batteries

Vittangi Deposit Has Favourable Characteristics Through the Value Chain for the Production of Graphite Anodes

SOURCE: COMPANY PUBLIC FILINGS

NOTE: FOR THE AFRICAN COMPETITOR METALLURGICAL RECOVERY BASED ON FY19 PERFORMANCE, PRECURSOR SIZE FLAKE FOR BATTERIES BASED ON THE COMPANY'S LAST DISCLOSED SALES MIX AND ANODE MATERIAL RECOVERED BASED ON AAM PRODUCTION OVER VOLUME OF NATURAL GRAPHITE PROCESSED

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3 Talga Produces the Lowest Cost and Lowest Emissions Product

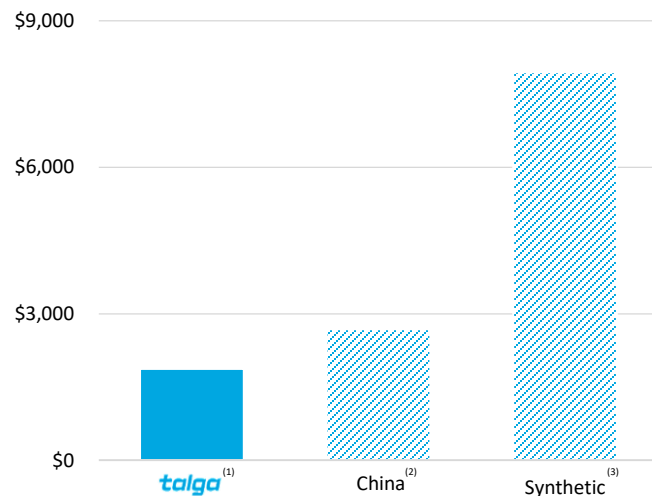
Talga Will Deliver a Graphite Anode Solution at the Lowest Cost and with a Fraction of the Emissions Footprint Compared to Current Suppliers

Competitive Advantages

- ✓ Unique properties of the Vittangi deposit (~50% less energy intensive processing due to higher grade and yield)
- ✓ Access to low-cost 100% renewable power in northern Sweden
- ✓ Downstream integration with localised supply chain all in Europe proximate to the fastest growing battery supply chain

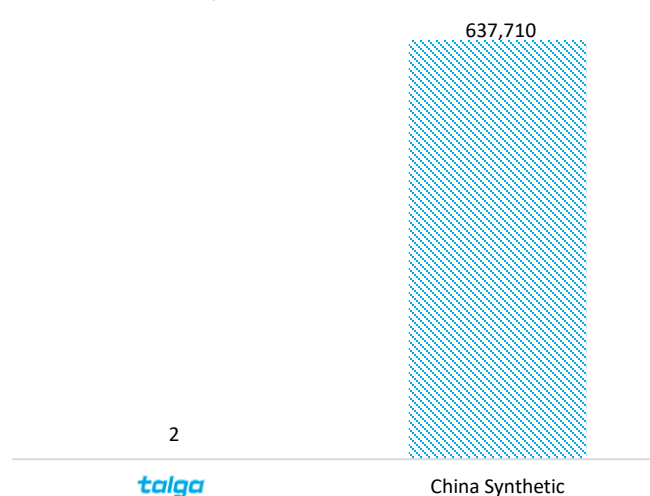
Significant Cost Advantage ...

Coated Anode Production Cost (US\$/tonne)



...With a Fraction of the Emissions Footprint⁽⁴⁾

CO2-Emissions (tonnes CO2) per 19k tonnes coated anode



The same factors which drive Talga's cost competitiveness result in its low emissions footprint



For



, it pays to be green



NOTES: (1) ASX: TLG 23 MAY 2019. (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: 'SYNTHETIC' REFERS TO COATED ANODE MADE FROM SYNTHETIC GRAPHITE SOURCE E.G. NEEDLE COKE. (4) NODE POLE, BASED ON EUROSTAT AND EEA DATA

3 Attractive Performance Characteristics

Talga's Talnode®-C Graphite Anode has Attractive Performance Characteristics including High Energy Density and Improved Performance in Cold Conditions

Performance Measure	Why Important?	Talga's Talnode®-C
Production Cost (US\$/t)	<ul style="list-style-type: none">• Critical for commercialization of product and mass production of EVs• Price parity with ICE vehicles important for adoption of EVs	✓ <i>Significant production cost advantage</i>
Cell Impedance (internal electrical resistance)	<ul style="list-style-type: none">• Reduce heat generation• Decreases thermal management cost and weight / volume	✓ <i>High energy density</i>
Regenerative Braking (low temperature test)	<ul style="list-style-type: none">• Results in high energy recovery and increased driving range• Shorter time required to fully charge battery	✓ <i>Fast charge rate</i>
Cold Conditions Capacity Retention	<ul style="list-style-type: none">• High retention results in better operational capability in all climates	✓ <i>~100% retention of capacity at 0°C</i>
Cycle Life	<ul style="list-style-type: none">• Long cycle life leads to longer battery life	✓ <i>Long cycle life</i>
Emissions Footprint (Co ₂ emissions / tonne anode)	<ul style="list-style-type: none">• Critical factor influencing end-user product decisions• Aligned with many government targets to lower emissions footprint• Key factor in driving down OEM scope 3 emissions footprint	✓ <i>Significantly low Co₂ footprint</i>

4 Talga is an Integrated Battery Materials Provider

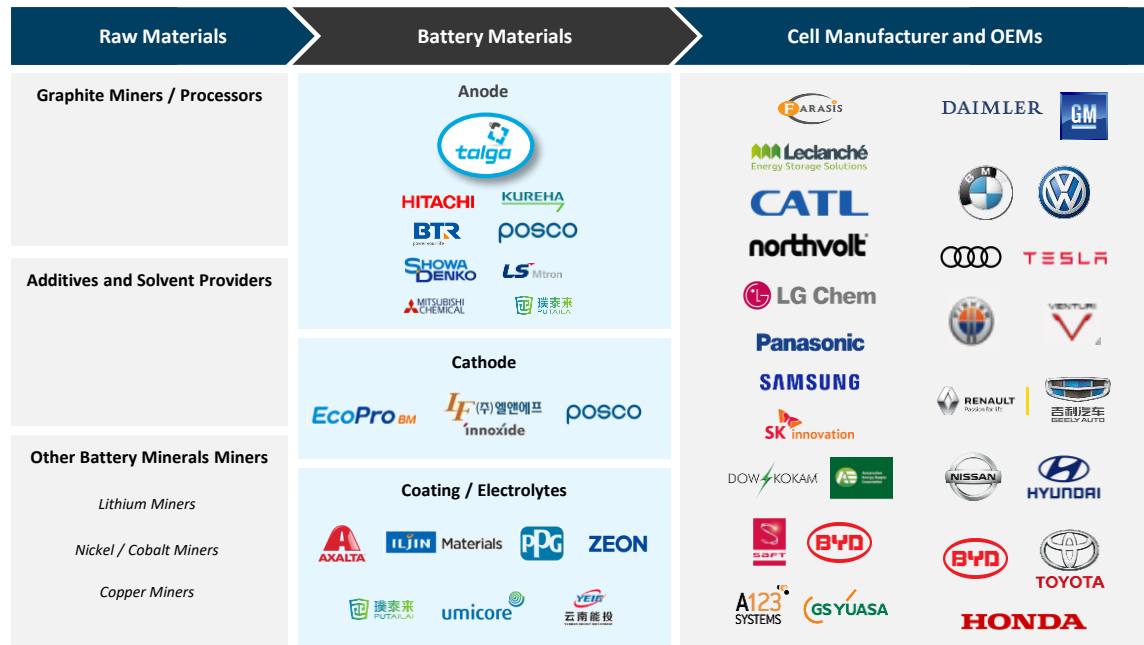
Integrated Supplier of Anode Products Directly to EV Battery Manufacturers

- ✓ Highly Engineered Differentiated Products
- ✓ Proprietary Processes and Product Development
- ✓ Direct Suppliers to Battery Cell Makers
- ✓ Direct Interaction & Customization 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, AVICIENCE. 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

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4 Talga is Well-Progressed on Integrating into the Supply Chain

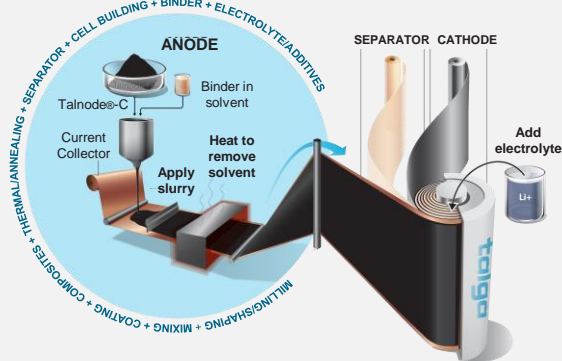
Full In-house Technological Capability with 100% Controlled Deposit-to-Product Supply Chain Complemented by a Growing Range of Reputable Industry Partnerships

Cost and quality advantages with maximum margins as a result of full mine-to-product ownership and integration

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

+

Strong processing and in-house product technology supports graphite anode moat



Deep industry knowledge enabling downstream battery maker / OEM interactions and material strategy advantages

EV components manufacturing moving towards local sourcing, especially for battery cell components

+

Talga has already established a range of partnerships. *Some public partnerships include...*

LOIs for Potential Project Development:

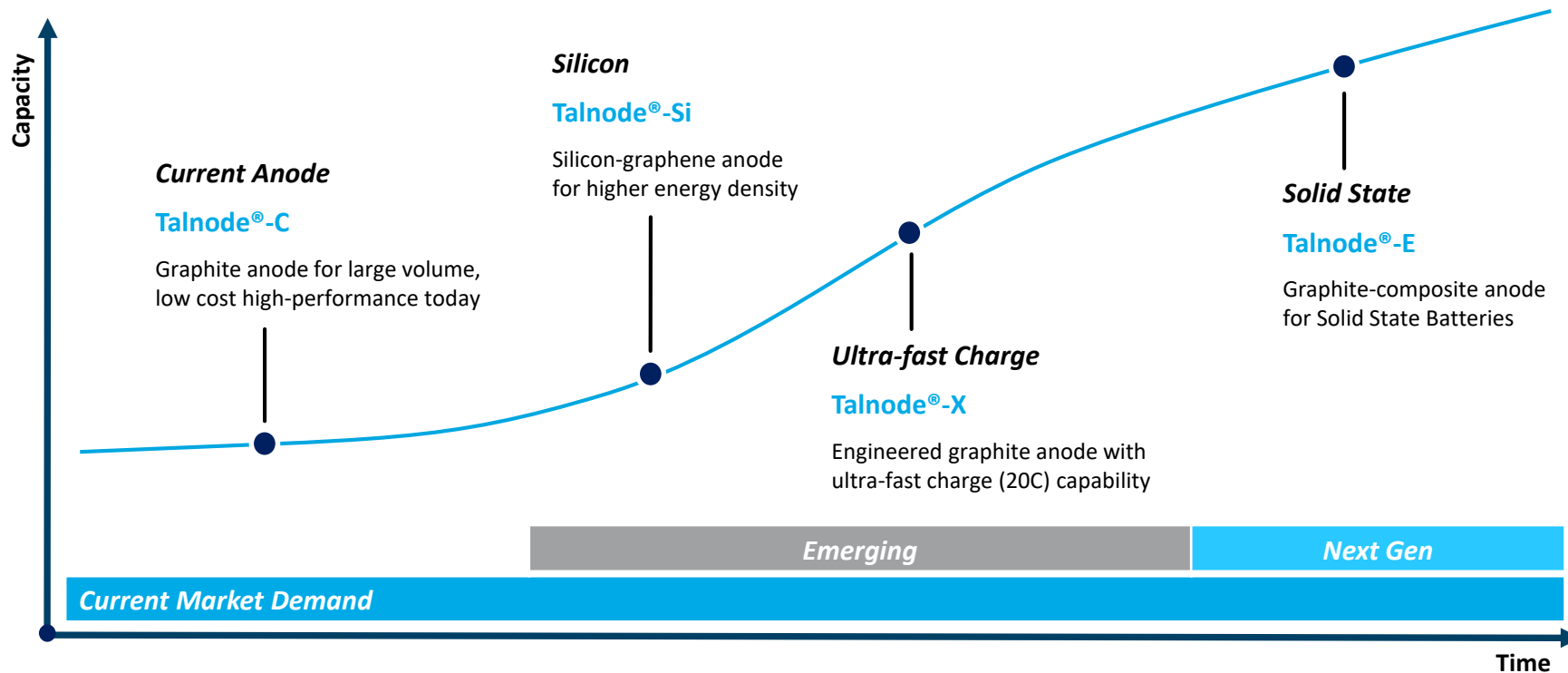


+ on-going discussions with others including majority of European Li-ion battery manufacturers and six of the world's major automotive OEMs

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, 2 NOV 2020

4 Talga Anode Technology Roadmap

Talga's Battery Anode Range is Designed to Capitalise on Industry Growth



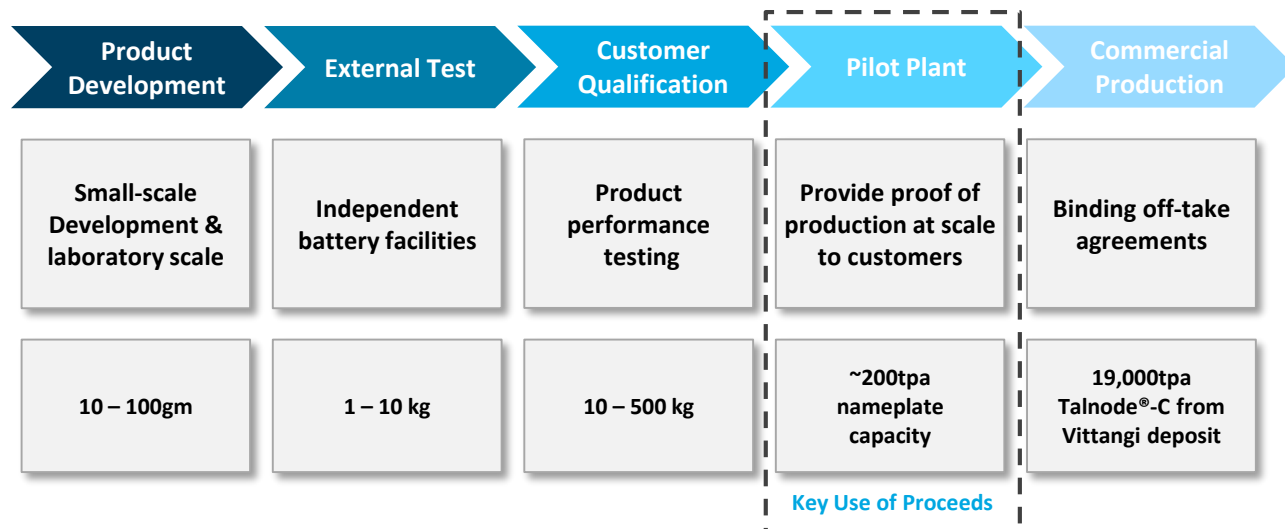
SEE: ASX:TLG 16 OCT 2018, 19 FEB, 21 MAR, 26 MAR and 2 OCT 2019

5 Pilot Plant Provides a Path to Market for Talnode®-C

Fully Funded Electric Vehicle Anode Pilot Plant to Scale Up Commercial EV Anode Sample Production

- Staged development critical for meeting qualification requirements of leading automotive OEMs
- A\$25MM equity raise provides sufficient funding for Talga to commission its EVA pilot plant
- Staged entry via EVA pilot plant provides de-risked entry into the graphite anode market

Battery Materials Product Development



Battery anode material for use by auto manufacturers requires the testing of increasing volumes prior to entering into binding off-take agreements

SEE: ASX:TLG 23 MAY 2019 and 5 AUGUST 2020

5 Strategic Partnering to Unlock Talga's Potential and De-risk Development

Strategic Partnering Process Expected to Unlock Significant Potential Identified in 2019 Vittangi Anode Project PFS

Partnering Process to Unlock Talga's Significant Value

- Formal process to find a minority partner for the development of its integrated supply of graphite anodes
- Strong interest demonstrated by battery material suppliers, EV cell manufacturers and auto OEMs

Vittangi Anode Project PFS Key Outcomes (Does not include Niska Scoping Study released 7 December 2020)

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)	US\$MM	\$1,056
Pre-tax IRR	%	55%
Capex	US\$MM	\$174
Payback	years	1.5
Talnode®-C average price	US\$/t product	\$11,250
Revenue (LOM)	US\$MM	\$4,148
Cash cost of production of Talnode®-C	US\$/t product	\$1,852
EBITDA (LOM)	US\$MM	\$3,254
Net profit before tax (LOM)	US\$MM	\$3,133

NOTE: PFS STUDY DETAILS FOR THE VITTANGI GRAPHITE PROJECT, ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD. TALNODE®-C PRICE BASED ON BENCHMARK ASSESSMENT REPORT. SEE: ASX:TLG 23 MAY 2019 AND 5 AUGUST 2020. 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

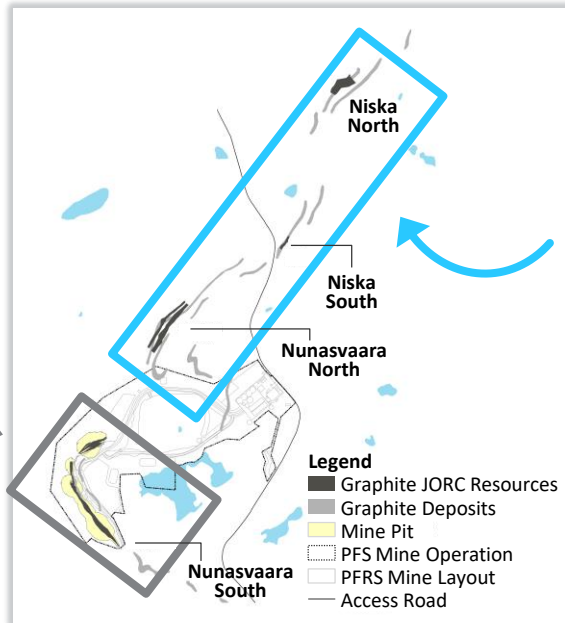
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5 Significant Growth Potential

Large Resource Base Supports Expansion in the Fast-Growing Graphite Battery Anode Market

Vittangi Anode Project	
Production Talnode®-C	19,000tpa
Planned Start	Year 2023
LOM	22 years
Pre-tax NPV ₈ (real)	US\$1,056MM
Pre-tax IRR	55%
Capex	US\$174MM ⁽¹⁾

Key near-term focus



Niska Expansion ⁽²⁾	
Production Talnode®-C	84,700tpa
Production Talphene®	8,470tpa
LOM	14 years
Pre-tax NPV ₈ (real) range	US\$2,430MM to US\$4,650MM
Pre-tax IRR (base)	47%
Capex (inc. contingency)	US\$1,246MM ⁽³⁾

Longer-term expansion potential

2025
EXPANSION

2020-22
PILOT PLANT

2023
COMMERCIAL

SEE: ASX:TLG 23 MAY 2019, 24 JUNE and 31 JULY 2020.

(1) INCLUDES EVA. (2) REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY ON PAGE 2. (3) INCLUDES US\$171MM MINE AND CONCENTRATOR, PURIFICATION PLANT US\$197MM, ANODE PLANT US\$304MM, INDIRECT REFINERY US\$168MM, INFRASTRUCTURE US\$202MM AND CONTINGENCY OF US\$206MM AS PER SCOPING STUDY RELEASED 7 DECEMBER 2020

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Industry Overview

Appendix A



Graphite 101

Natural Graphite with Potential for Significant Benefits Over Synthetic Product

Why Natural Graphite?

Synthetic Graphite

Produced from needle coke via graphitization process

Processing Location



China

Japan

79%

21%

Natural Graphite

Extracted from mining (natural graphitization occurred over time) and purified

Processing Location



China

Rest of World

75%

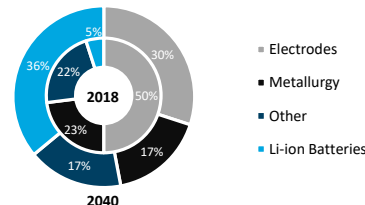
25%

✓	Less processing needed i.e. lower energy requirement
✓	Potential for performance in line with synthetic (from the right natural sources)
✓	Quicker production turnaround
✓	More environmentally friendly

There are two ways to produce graphite but processing from natural sources is cheaper and more carbon friendly

SOURCE: MORGAN STANLEY EQUITY RESEARCH "BETTER ANODE, SAFER BATTERIES", JUNE 2019, DUETSCHER ROHSTOFFAGENTUR "SUPPLY AND DEMAND OF NATURAL GRAPHITE", JULY 2020

Wide Range of Graphite Uses, with Fastest Growing from the Battery Sector



What Makes Talga's Graphite So Unique?

3 Forms of Natural Graphite – not scarce but defined by characteristics of the deposit



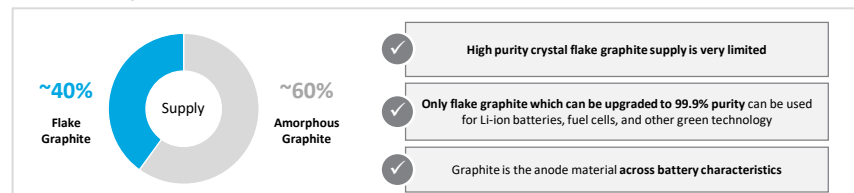
Flake



Lump / Vein



Amorphous



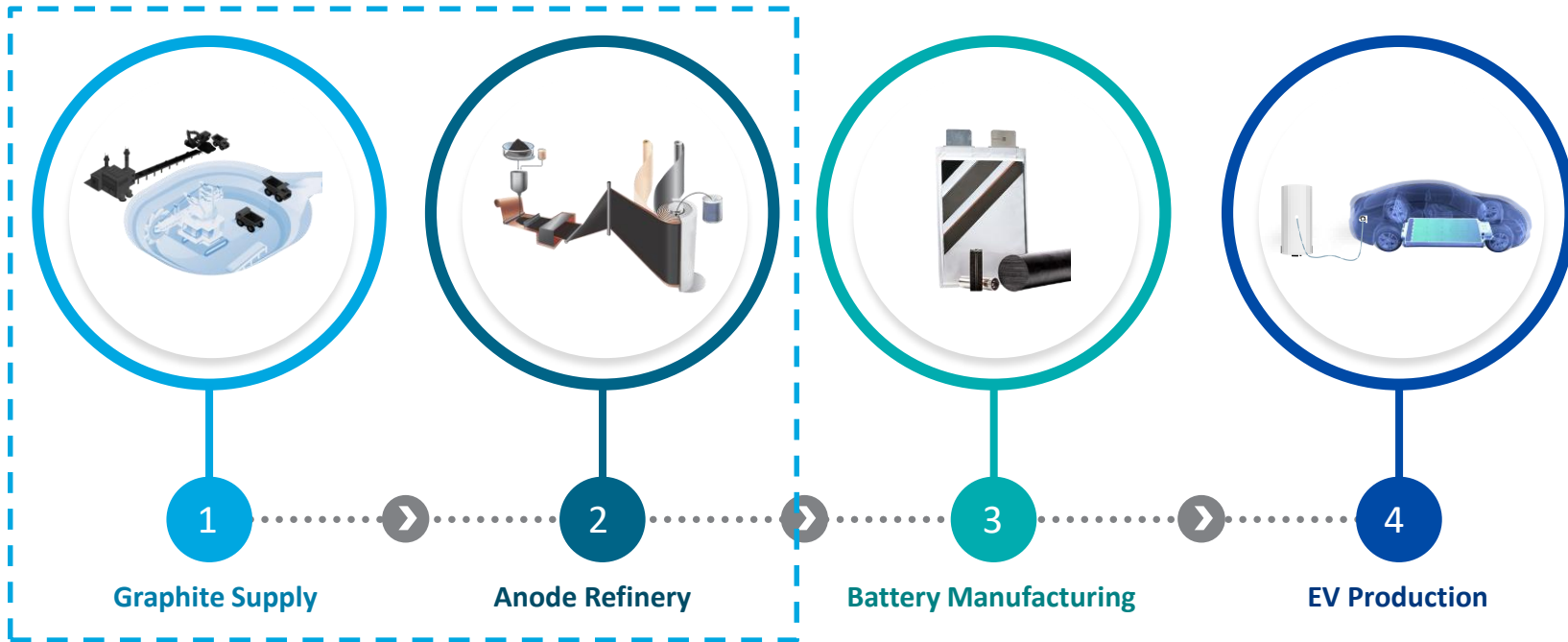
The unique characteristics of Talga's deposit allows the company to produce 100% graphite of a quality to be used in battery anodes

SOURCE: WOOD MACKENZIE "GRAPHITE: CARBON FOR DECARBONISING THE WORLD", DECEMBER 2018

Talga is an Integrated Producer of Graphite Anode

Talga Will Deliver Fully Coated Active Anode Powder Ready for Battery Manufacturer Use

Talga Integrated Project



Simplified supply chain above – normally a wider range of entities involved between each stage

Electrification is a Global Megatrend

Talga is Well Positioned to Capitalise on the Electrification Global Megatrend

Passenger EV Sales

Annual (MM)

*The market for electric vehicles is **exploding***



Global Battery Demand

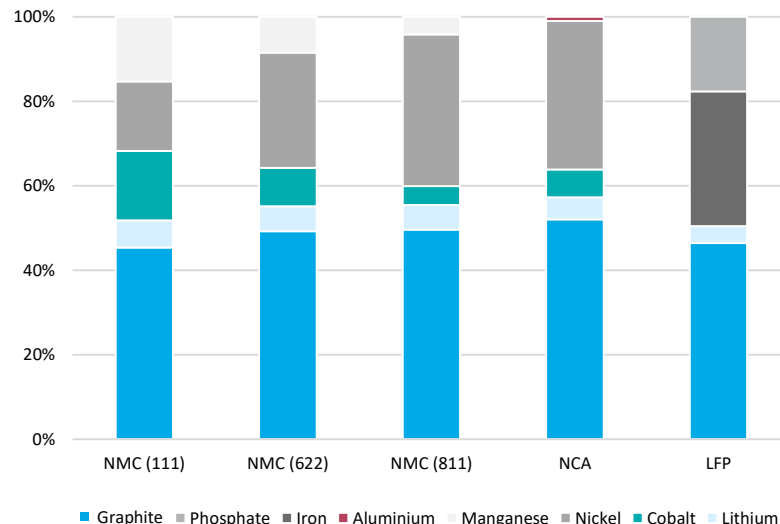
Electric Mobility (GWh)

And to power these vehicles, millions of new battery packs will need to be built



Metal Intensities for Major LiB Cathode Types

Graphite is a key contributor across battery characteristics



SOURCE: STATISTA GLOBAL BATTERY DEMAND 2018 TO 2030, BLOOMBERG NEW ENERGY FINANCE ELECTRIC VEHICLE OUTLOOK 2020

NOTES: APPROXIMATELY 1,000 TONNES ANODE IS REQUIRED PER 1GWH OF LI-ION BATTERY CAPACITY

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SOURCE: WOOD MACKENZIE "GRAPHITE: CARBON FOR DECARBONISING THE WORLD", DECEMBER 2018



Supplementary Corporate Overview

Appendix B



Board of Directors

Substantial Commercialisation Experience Across Resource, Innovation and Development Projects



Terry Stinson
Non-Executive
Chairman

Over 35 years' Executive and Non-Executive Director experience, working for global innovation companies across a range of industry segments.

A proven track record of forming and leading international business collaborations and joint ventures.

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.

Previously founded and served on the Board of ASX listed Catalyst Metals Limited.



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 the Non-Executive Director of several ASX listed companies including Carnegie Clean Energy Limited, Aurora Labs Limited and mineral resources companies Barra Resources Limited, Riedel Resources Limited, Accelerate Resources Limited and Gibb River Diamonds Limited.



Steve Lowe
Non-Executive
Director

Strong business management and taxation background with more than 20 years' experience consulting to corporate and high wealth clients.

Holds a Bachelor of Business and a Masters of Taxation from the UNSW.

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.

Formerly the Chairman of Avinor AS, CEO at Eidsiva Energi AS, CEO at Norgeskreditt AS and CFO for Moelven Industrier AS.

Currently the Chairman of Nordavind DC Sites AS, Hamar Media AS, Espern Eiendom AS and Gravdahl AS.

Key Management Personnel

Leading In-house Expertise Across Mine and Battery Product Development



Martin Phillips
Chief Operating
Officer & European
CEO

Experienced commercial and project manager with over 25 years of global metals and mining sector experience.

Manages Talga's battery anode project development and oversees the Group's European operations.

Extensive experience in constructing and managing operations and implementing business growth strategies.

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
Financial Contoller

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.

Responsible for overseeing Talga's growth in Europe, with a focus on finance, admin, HR and legal.

Mr Scarparolo is also the Company Secretary for Talga Group Ltd and has managed the in-country compliance requirements during Talga's European expansion.



Dr. Claudio Capiglia
Director - Battery
Technologies

Over 20 years of experience in the battery industry in Japan and holds exclusive development and industrialisation know-how of advanced materials for Li-ion battery manufacturing.

Heads up the commercialisation of Talga's battery products.

Previous Professor & Head of Battery Group/Italian Institute Technology.

Co-founder and Director of original Li-ion cell manufacturers in Europe.

Former Senior Scientist for the solid-state battery for Hybrid Electric Vehicles (HEVs) at Toyota.



Dr. Anna Motta
Head of Technologies
& Advanced
Materials

A chemist with over 20 years of expertise in carbon nanomaterials and extensive experience in managing R&D programs.

Heads up Talga's technologies and advanced materials unit focusing on the development of next generation products.

Formerly the manager of several research programs at Cambridge Graphene Centre with particular focus on industry partnerships and technology transfer.

Previous positions include science and management roles at the National Research Centre of Finland and the University of Cambridge.



Peter French
Environment &
Community
Manager - Sweden

Experienced environmental professional with 25 years experience in the mining and industrial sector.

Responsible for managing permitting, environmental and social performance functions for Talga's Sweden operations.

Previously worked as an independent consultant to a range of mining operations and has spent the most of the past 15 years managing permitting processes for mining and industrial sites, often in a seconded capacity. Earlier positions include mine rehabilitation roles within the mineral sands industry.

Our Journey So Far

- 2010 Talga founded by Mark Thompson and listed on ASX (code *TLG*)
- 2011 Acquires first graphite permits in Sweden
- 2012 Acquires Teck subsidiary to gain control of Vittangi graphite project. Drills out world's highest grade JORC graphite resource
- 2014 Develops breakthrough graphene electrochemical process
- 2015 Trial mining starts in Sweden and German pilot processing facility comes online. Trial mine expanded in 2016
- 2017 Product development division established in Cambridge, UK
- 2018 **Breakthrough battery anode results and start of Talnode® range**
- 2019 Vittangi Anode Project PFS shows outstanding economics >US\$1Bn NPV
- 2020 **Talnode®-C progressing through >36 battery customer engagements including 6 global auto OEMs. Graphite mineral resources increased to >50Mt. Mitsui and LKAB sign LOI on project development**





JORC Graphite Reserve & Resources

Appendix C



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

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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^[1] 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 Vittangi Anode Project 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.

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.



Peer Comparison

Appendix D



Peer Comparison Information

Company	Project	MRE Grade	Cut-off Grade	Information Source
Talga	Vittangi Project	24.0%	10.0%	ASX Announcement, 17 September 2020 https://www.talgagroup.com/irm/PDF/d9fea321-6ec8-4cce-a6a2-423ed526e3c3/TalgaBoostsGraphiteResources
Mason	Lac Gueret	17.2%	5.8%	Corporate Presentation, 16 October 2020 https://a8ef47d2-6707-4c99-828b-0d41724c1e51.filesusr.com/ugd/a53b7c_43903ff652144b2ca3889f7876079676.pdf
Focus	Lac Knife	15.0%	3.0%	Market Announcement, 6 March 2017 https://www.focusgraphite.com/news-2017/focus-graphite-reports-an-adjustment-to-the-measured-and-indicated-mineral-resources-at-its-lac-knife-flake-graphite-project-quebec-resulting-in-a-42-increase-relative-to-2014-estimate/
Triton	Nicanda Hill	11.1%	3.0%	Mines and Money APAC June 2020 Presentation https://www.tritonminerals.com/wp-content/uploads/2020/06/June-2020-Mines-and-Money-Conference.pdf
Syrah	Balama	10.0%	3.0%	Company Website 7 December 2020 http://www.syrahresources.com.au/balama-project
Ecograf	Epanko	9.9%	8.0%	2020 Annual Report https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02285753-6A997797?access_token=83ff96335c2d45a094df02a206a39ff4
Graphite One	Graphite Creek	8.0%	5.0%	Market Announcement, 26 March 2019 https://www.globenewswire.com/news-release/2019/03/26/1767389/0/en/Graphite-One-Increases-Tonnage-Grade-and-Contained-Graphite-of-Measured-and-Indicated-and-Inferred-Resources-in-Updated-Mineral-Resource-Estimate.html
Sovereign	Malingunde	7.2%	4.0%	Market Announcement, 7 November 2018 http://www.investi.com.au/api/announcements/svm/a1603862-e13.pdf

Peer Comparison Information

Company	Project	MRE Grade	Cut-off Grade	Information Source
Next Source	Molo	6.1%	2.0 - 4.0%	Market Announcement, Molo NI 43-101, 31 May 2019 http://www.nextsourcematerials.com/static/media/uploads/2019_molo_feasibility_study_report_final.pdf
Marvel Gold	Chilalo	5.4%	2.0 - 5.0%	Company Website 7 December 2020, CSA Resource date Aug 2019 https://marvelgold.com.au/projects/chilalo-graphite-project/
Magnis	Nachu	5.4%	3.0%	Company Website, 7 December 2020, resource date 1 February 2016 https://www.magnis.com.au/nachue-project
Hexagon	McIntosh	4.5%	3.0%	Market Announcement, 5 April 2019 https://hexagonresources.com/wp-content/uploads/2019/04/20180405-Revised-McIntosh-Mineral-Resource-Amended_1917617.pdf
Nouveau Monde	Matawinie (West Zone)	4.3%	1.8%	Market Announcement, 19 March 2019 and Website 7 December 2020 https://nouveau monde.group/operations/#matawinie-graphite-property
Westwater	Coosa	2.5%	1.0%	Company Website, 7 December 2020, resource date 1 February 2016 https://www.westwaterresources.net/projects/graphite/coosa-graphite-project
Ontario	Kearney	2.0%	0.7 - 1.5%	NI 43-101 Technical Report: Ontario Graphite Ltd. Definitive Feasibility Study http://www.ontariographite.com/i/pdf/NI43-101_15MAR2018.pdf
Northern	Bissett Creek	1.7%	1.0%	Company Website, 7 December 2020 http://www.northerngraphite.com/project/bissett-creek-project/overview/



Risk Factors

Appendix E



Key Risks (1 / 6)

This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be different to the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company and its stage of development. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

Operating and Budget Risks

The proposed activities, costs and use of the Company's cash resources are based on certain assumptions with respect to the method and timing of exploration, metallurgy and other technical tests, analysis and feasibility studies. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from the Company's estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

The proposed activities of the Company including economic studies are dependent on economic inputs from commodity prices, metallurgical tests and market tests of which there is no guarantee of positive economics. It is a risk that studies may not be completed or may be delayed indefinitely where key inputs show negative economic outcomes. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining and processing of its mineral interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The Company's processing technology is currently at the pilot test work phase. Investment in the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies at this stage of development, including factors such as design and construction of efficient mining and processing facilities within capital expenditure budgets.

With all mining operations there can be a level of uncertainty and, therefore, risk associated with operating parameters and costs. This is also true with the scaling up of processing technology tested in pilot conditions. The nature of the technology risk is the cost of developing an economically viable commercial operation and production facility.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties, or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to shareholders.

The Company anticipates completing the Nunasvaara South operations DFS in March 2021. If the Company agrees an offtake arrangement around that time, fast-track commercial ramp-up development will occur which will likely require additional funding to be obtained.

Further, the Company, in the ordinary course of its operations and developments, may be required to issue financial assurances, particularly insurances and bond/bank guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessment, and its own financial position.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

Key Risks (2 / 6)

Licences, Permits, Processing and Approvals Risks

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Company will require processing, exploitation and environmental permits in Sweden from time to time in connection with mining and processing, and pilot test work processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. Sweden has an established mining industry with a structured permitting process and the Company has previously gained approval for trial mining at its Nunasvaara South deposit and more recently at its Niska South deposit. Whilst the track record speaks to past and current successful permitting approvals, potential delays in commercial scale mining and processing permits could impact planned and/or expanded production schedules and delay customer contracts.

In the event that delays are incurred in obtaining a mining permit, the Company intends to invoke the permit for the trial mine. If delays occur to refinery permitting, the Company will consider alternate strategies to progress the business, which may include moving the refinery operations to another jurisdiction.

Failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

Intellectual Property Risks

The success of the Company's graphite processing business depends, in part, on its continued ability to protect its intellectual property (IP) including trademarks to increase brand awareness, its trade secrets and patents on its products and production processes. The Company currently has one granted patent and six pending patent applications that relate to processing graphite for I-ion batteries as well as graphene products.

Given the dependence of the Company on intellectual property and the quality of its products and brands, and whilst the Company has IP management systems and processes in place, in the event that the Company is unable to protect its intellectual property adequately, then the value of the Company's products and brands could be adversely effected. This may further impact the overall business, with respect to its financial position and overall profitability and operational output.

Within the industry that the graphite processing business operates, there exists an ongoing risk of third parties claiming involvement in technological discoveries. The Company has taken steps to protect and confirm its interest in its intellectual property and will endeavour to implement all reasonable processes to protect its intellectual property. The Company is not aware of any third party interests in relation to its intellectual property rights, however as stated above, the risk of third parties claiming involvement exists, which may result in litigation risks (see 'litigation and infringement risk' below), and there can be no assurance that the measures in place by the Company will be sufficient.

Mineral and Exploration Risk

The business of exploration, project development and mining contain risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and certain circumstances, cost over runs and other unforeseen events can hamper exploration and mining operations.

Mining of the Vittangi deposits will be via conventional drill and blast (open-cut for Nunasvaara South and underground operation for Niska). The well-established mining industry in Sweden ensures good drill and blast and mining contractor availability, mobile and fixed plant supply, mining supplies and operator training and the mining project risk is considered low.

Development and Commercialisation

The Company's ability to generate revenues from its multiple anode and graphene products in the future will be subject to a number of factors, including but not limited to the technologies performing to a level sufficient to warrant commercialisation. The development, testing and manufacture of novel technologies is a high risk industry and whilst the Company has confidence in the development and results to date there is no guarantee that the Company will be able to successfully commercialise the products (including in a profitable sense).

Additionally, the Company's business depends on technology and is subject to technological change. Any failure or delay in developing or adopting new technology competitively may result in a reduction in customer demand and in turn reduced financial and operation growth. The Talga Group includes R&D departments to address these technological changes and is specifically working on next generation Li-ion batteries technologies including well advanced development plans for anode silicon batteries (and to a lesser extent, solid state batteries).

Key Risks (3 / 6)

Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. Whilst the key management team has been well established with on-going stability, there can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or are incapacitated for any length of time.

Environmental and Social Impact Constraints

The Company's exploration, mining and processing activities will, in general, be subject to approval by governmental authorities and influence from other key stakeholders such as local communities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities. In addition to the Company's Environmental Policy, it has implemented a formal Environmental and Social management system to document the process for managing environmental and social risks. Amongst other things this includes waste management to reduce and recycle waste and implementation of a Social Performance Policy and Social Performance Standards which will provide the structure for cascading Talga's commitment to protect labour and human rights.

Mineral Title Risks

Mining and exploration permits are subject to periodic renewal. There is no guarantee that current or future permits or future applications for production concessions will be approved. Permits are subject to numerous legislation conditions. The imposition of any new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Furthermore, the Company could lose title to, or its interest in, tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas' Indigenous people and land owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities. The Company adopts a pro-active approach in engagement/consultation with local indigenous groups and landowners.

Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

The Company engages external, independent, Competent Persons to prepare public Mineral Resource and Ore Reserve reports according to and conforming to the 2012 JORC Reporting Code and Chapter 5 of the ASX listing rules. These follow standard industry guidelines on public disclosure and thus the process of determining its reserves and resources.

Commodity Price Volatility and Exchange Rate Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors.

Unlike the majority of base and precious metals, there is no internationally recognised market for graphite battery anode material nor is graphite battery anode material an exchange traded commodity. As a result, there is a lack of market transparency associated with the price of graphite battery anode material.

In relation to graphene, the value of graphene is affected by numerous factors and events that are external to and beyond the control of the Company and similarly this is not an exchange traded commodity. The graphene price has fluctuated, such that periods of significant decline have impacted graphene businesses. These factors have and may in the future include, the level of: general economic activity and demand; forward selling activity; and economic conditions and political trends. Whilst graphene is not currently a major focus for Talga it does not have a material effect on the Company's performance.

Furthermore, prices of various commodities and services may be denominated in Swedish Krona, Euros or US dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the Australian dollar and these currencies as determined in international markets.

Key Risks (4 / 6)

Pandemic Risk

Supply chain disruptions resulting from the transmission of pandemics such as COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions also have the potential to restrict access to sites. Whilst there have been no material impacts on the Company to date, it will be subject to the severity of further lockdowns and relevant operators / supplier personnel not becoming infected which could result in delays.

Access to Infrastructure Risk

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.

Climate Change Risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

Whilst all these risks associated with climate change may significantly change the industry in which the Company operates, the Company has identified air emissions and greenhouse gases in the environmental impact assessment (EIA) for the proposed mine. Mitigation measures have been identified for reducing dust and greenhouse gas emissions. Further EIA process for the refinery will include best available technology air emission treatment technologies.

Occupational Health and Safety Risk

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company. The Company has a Safety Policy and Safety Management Plan that applies to all of Talga's European Operations. Site specific procedures and processes are developed on a site by site basis.

Key Risks (5 / 6)

Third Party Risk

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. This may include entering into joint venture arrangements for the development of the Vittangi Project. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under any offer.

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the Company. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Key Risks (6 / 6)

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Other than as previously announced the Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Litigation and Infringement Risk

The Company may be exposed to legal proceedings, with or without merit over the course of its operations. The Company cannot preclude the risk of claims being brought against it, such as in connection with: intellectual property rights; tenure disputes; environmental claims; royalty disputes; other contractual disputes; occupational health and safety claims; and employee claims. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. In the event that the Company and/or its employees or agents are found to have not met the appropriate standard of care then this may have a material adverse effect on the Company overall. The Company is not currently engaged in any material litigation.

Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to any offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that any investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to any offer.

Underwriting Risk

The Company has entered into an underwriting agreement with the Lead Manager who have agreed to fully underwrite the Placement, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement. There is a risk that the Underwriting Agreement may terminate before the Placement has settled. If the Underwriting Agreement is terminated and the Placement does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing to meet its objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.



Foreign Selling Restrictions

Appendix F



International Offer Restrictions (1/2)

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International Offer Restrictions (2/2)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



Key Terms of the Underwriting Agreement

Appendix G



Key Terms of the Underwriting Agreement (1/2)

1.1 Conditions

Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (**Lead Manager**) is acting as lead manager, bookrunner and underwriter of the Placement. Talga has entered into an underwriting agreement with the Lead Manager in respect of the Placement (**Underwriting Agreement**). The Underwriting Agreement contains representations, warranties, releases and indemnities in favour of the Lead Manager and its associates. The Lead Manager's obligations under the Underwriting Agreement are conditional on certain customary matters. The conditions are either customary for an underwriting agreement of this kind or have otherwise been satisfied prior to or at the launch of the Placement.

1.2 Unqualified termination events

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following occur before 4.00pm (Sydney time) on the Placement settlement date:

- a statement in any of the documents issued in connection with the Placement (including ASX announcements, this Presentation and the cleansing notice) (together, **ASX Materials**) is or becomes false or misleading or deceptive or likely to mislead or deceive or omits any information required under the Corporations Act and any other applicable requirements or otherwise defective;
- any expression of opinion or intention in the ASX Materials is not (or ceases to be) fairly and properly supportable there are no (or there ceases to be) reasonable grounds for the making of any statement relating to future matters;
- a certificate required to be furnished by Talga is not furnished when required;
- the Company withdraws the Placement or the SPP;
- any member of the Talga group is or becomes insolvent or there is an act or omission made which may result in a member of the Talga group becoming insolvent;
- an event specified in the agreed timetable is delayed by 1 or more business day without the Lead Manager's consent or Talga is otherwise unable to issue the Placement shares or SPP shares on the allotment date;
- Talga alters its capital structure (other than as contemplated in the Underwriting Agreement) or constituent documents;
- a change in the chief executive officer, chief financial officer, senior management or the board of Talga occurs;
- a Government authority withdraws, revokes or amends in an adverse manner any regulatory approvals required for Talga to perform its obligations under the Underwriting Agreement or to carry out the Placement or the SPP;
- certain regulatory actions are taken by ASIC in respect of the Placement, the SPP or the ASX Materials;
- ASX announces that Talga will be delisted; Talga's shares are suspended from quotation; or ASX indicates that the Placement shares or SPP shares will not be granted quotation or approval to quotation is not granted;
- any of the following occurs: Talga or any director or officer of Talga engages or has engaged in any fraudulent, misleading or deceptive conduct or activity; a director or officer of Talga is charged with an indictable offence; a director of Talga is disqualified from managing a corporation; or there is an application to a Government authority for any order, declaration or remedy in connection with the Placement or the SPP or any Government authority commences any public action against a director or officer of Talga;
- any member of the Talga group breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or an event of default or event which gives a lender or financier the right to accelerate or require repayment of a material debt or financing arrangement occurs;
- the S&P/ASX 200 Index falls to a level that is 10% or more below the level of that index as at the close of trading on the business day immediately preceding the date of the Underwriting Agreement;
- there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which makes it illegal or commercially impossible for the Lead Manager to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of Placement shares, or that causes the Lead Manager to delay satisfying a material obligation under the Underwriting Agreement.

Key Terms of the Underwriting Agreement (2/2)

1.3 Termination events qualified by materiality

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events occur, subject to the Lead Manager reasonably believing that the event (a) will, or is likely to, give rise to a liability of the Lead Manager under, or give rise to, or result in, the Lead Manager contravening, or being considered to be involved in a contravention of, any applicable laws; or (b) has or may have a material adverse effect on the marketing, settlement, success or outcome of the Placement, or on the ability of the Lead Manager to market or promote or settle the Placement, or the likely trading price of the Company's shares or the willingness of investors to subscribe for Placement shares:

- Talga breaches the Underwriting Agreement or any of its representations or warranties is or becomes false, not accurate or misleading;
- a contravention by any Talga group member of any applicable laws or any aspect of the Placement or the SPP does not comply with any applicable laws;
- the certificate delivered in accordance with the Underwriting Agreement is false, not accurate or misleading;
- there occurs a new circumstance in relation to any Talga group member that would have been required to be included in the ASX Materials if it had arisen before the ASX Materials was released;
- information supplied by Talga to the Lead Manager is or becomes false, misleading or deceptive;
- any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Talga group from that existing on the day before entry into the Underwriting Agreement;
- proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction seeking an injunction or other order in relation to the Placement, the SPP, or any Talga group member which, in the Lead Manager's opinion, has reasonable prospects of success;
- hostilities or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member of the European Union, Sweden, Russia, Japan, Singapore, North Korea, South Korea or the People's Republic of China, a state of emergency is declared by any of those countries (other than as already declared prior to the date of the Underwriting Agreement) or a major escalation occurs in relation to a previously declared state of emergency by any of those countries, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia, any country in which the Company operates, or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy, any of which does or is likely to prohibit or regulate or otherwise adversely affect the Placement, the SPP, capital issues or stock markets;
- any of the following occurs: a general moratorium on commercial banking activities in Australia, the United States, Hong Kong, Sweden or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; trading in all securities quoted or listed on ASX, the New York Stock Exchange, the Hong Kong Stock Exchange or the London Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading (or for a substantial part of 1 trading day), or a Level 3 "market-wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P 500 Index only; or there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America, Hong Kong, Sweden or the United Kingdom or the international financial markets or any change involving a prospective adverse change in national or international political, economic or financial conditions.

1.4 Fees

The Lead Manager will receive a fee for acting as bookrunner and manager to the Placement. That fee will comprise both an underwriting fee and a management fee on customary terms.