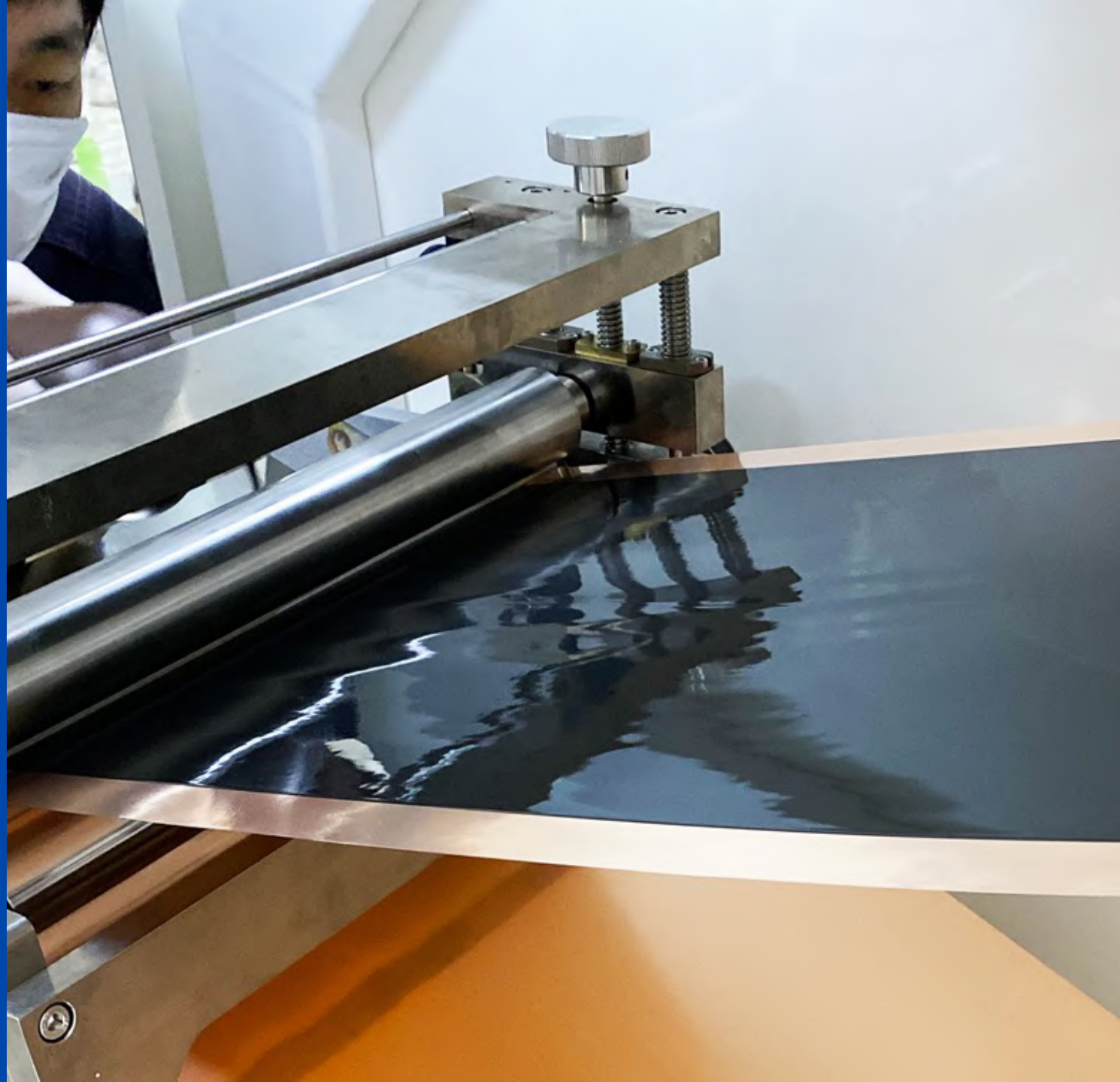




# Talga Group Ltd

Quarterly Investor Webinar

3 August 2022



# Cautionary Statement and Disclaimer

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

## **Niska Scoping Study**

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

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

## **Forward-looking statements**

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

## **Reliance on presentation**

A recipient of this presentation must make their own assessment of the matters contained herein and rely on their own investigations and judgment in making an investment in the Company. This presentation does not purport to contain all of the information required to make an informed decision whether to invest in the Company. Specifically, this presentation does not purport to contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the Company's assets and liabilities, financial position and performance, profits, losses and prospects.

## **Not a recommendation or financial advice**

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

## **Photographs and images**

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

Cover image: Customer battery manufacturing test showing Talga's graphite anode being applied to current collector.



# Introduction to Talga Group

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

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

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



# Corporate Overview

**ASX:TLG**



## STOCKMARKET CODES/TICKERS

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

## CAPITAL STRUCTURE

Market Capitalisation:	\$417.8M
Listed Shares:	304.9M
Unlisted Options:	13.4M <sup>(1)</sup>
Cash as at 30 June 2022:	\$13M

## MAJOR SHAREHOLDERS

Mark Thompson – M. Director	4.7%
Kinetic Investment Partners	4.4%
Pentwater Capital Management	2.0%
Yandal Investment Pty Ltd	1.6%
TD Ameritrade, Inc.	1.6%
<b>TOP 20 SHAREHOLDERS</b>	<b>27.7%</b>
<b>Total number of shareholders</b>	<b>11,834</b>



# Experienced Board and Management Team

Strong technological and operational leadership with on the ground European presence

## Board of Directors



**Terry Stinson**

Non-Executive Chairman

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



**Mark Thompson**

Managing Director & Founder

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



**Grant Mooney**

Non-Executive Director

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



**Steve Lowe**

Non-Executive Director

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



**Ola Rinnan**

Non-Executive Director

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

## Key Management Personnel and Technical Leadership



**Per-Erik Lindvall**

Talga AB Chairman

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



**Melissa Roberts**

Chief Financial Officer

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



**Martin Phillips**

Chief Operating Officer & European CEO

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



**Dean Scarparolo**

Company Secretary

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

# Talga Operations

Perth, Australia

***Group head office***

Luleå & Kiruna, Sweden

***Anode production & graphite deposits***

Cambridge, UK

***Product and R&D technology center***

Rudolstadt, Germany

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

Osaka, Japan & Hong Kong

***Commercial offices & product development***





# Quality ESG Commitment

- 1st resource company committed to EU Principles for Sustainable Raw Materials
- High standard of corporate governance with established ESG framework
- Social and Environmental Management Systems and Policies accord to Equator Principles
- Sustainability and People report published annually. Environmental studies and stakeholder consultations completed with diligence and care.  
**11 years of operating experience in Sweden**
- Committed to positively contribute to development of communities and minimise adverse impact on the environment





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

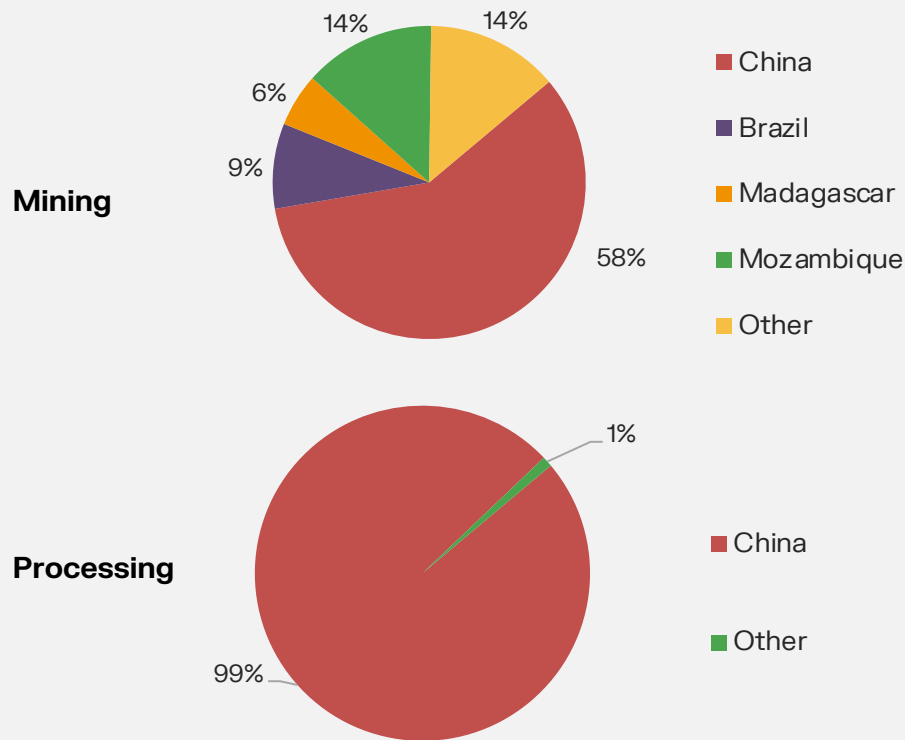
Our Mission

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



# Natural Graphite - Critical Mineral Supply Chain

## Graphite supply chain reliant on China



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

Natural Graphite has Critical Mineral Status due to its vital role in decarbonisation



Only 2% of Europe’s current natural graphite demand is domestically sourced<sup>1</sup>



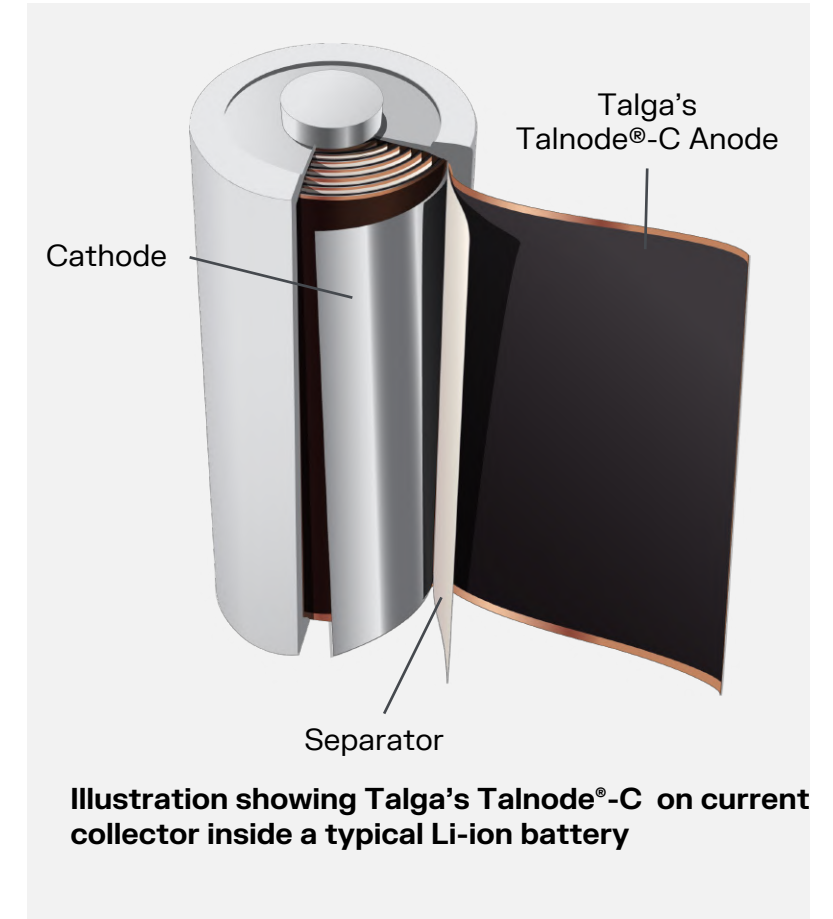
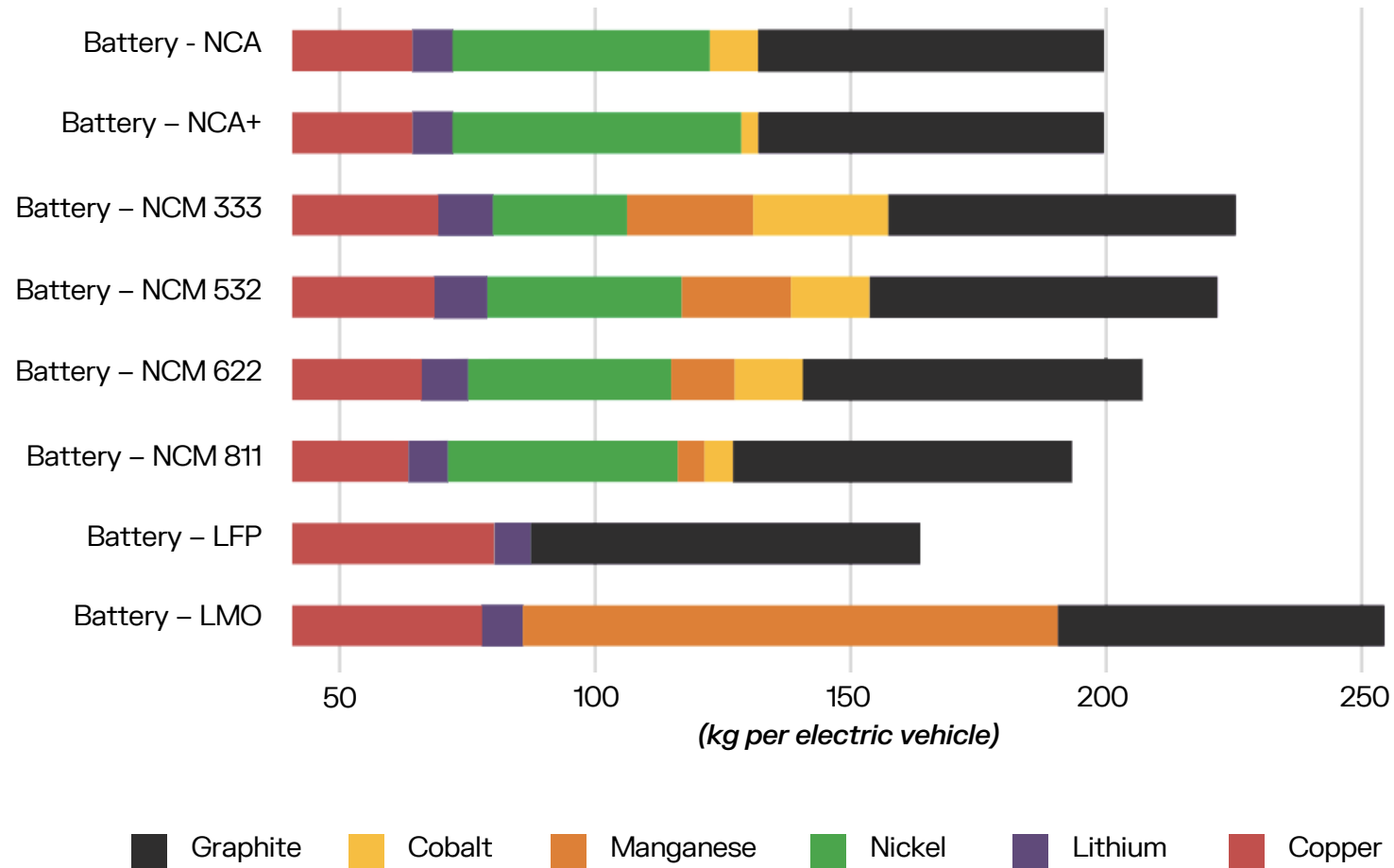
“China maintains a hold on global production of purified coated spherical graphite”



Australian Government  
Department of Industry,  
Science and Resources

# Graphite in Li-ion batteries

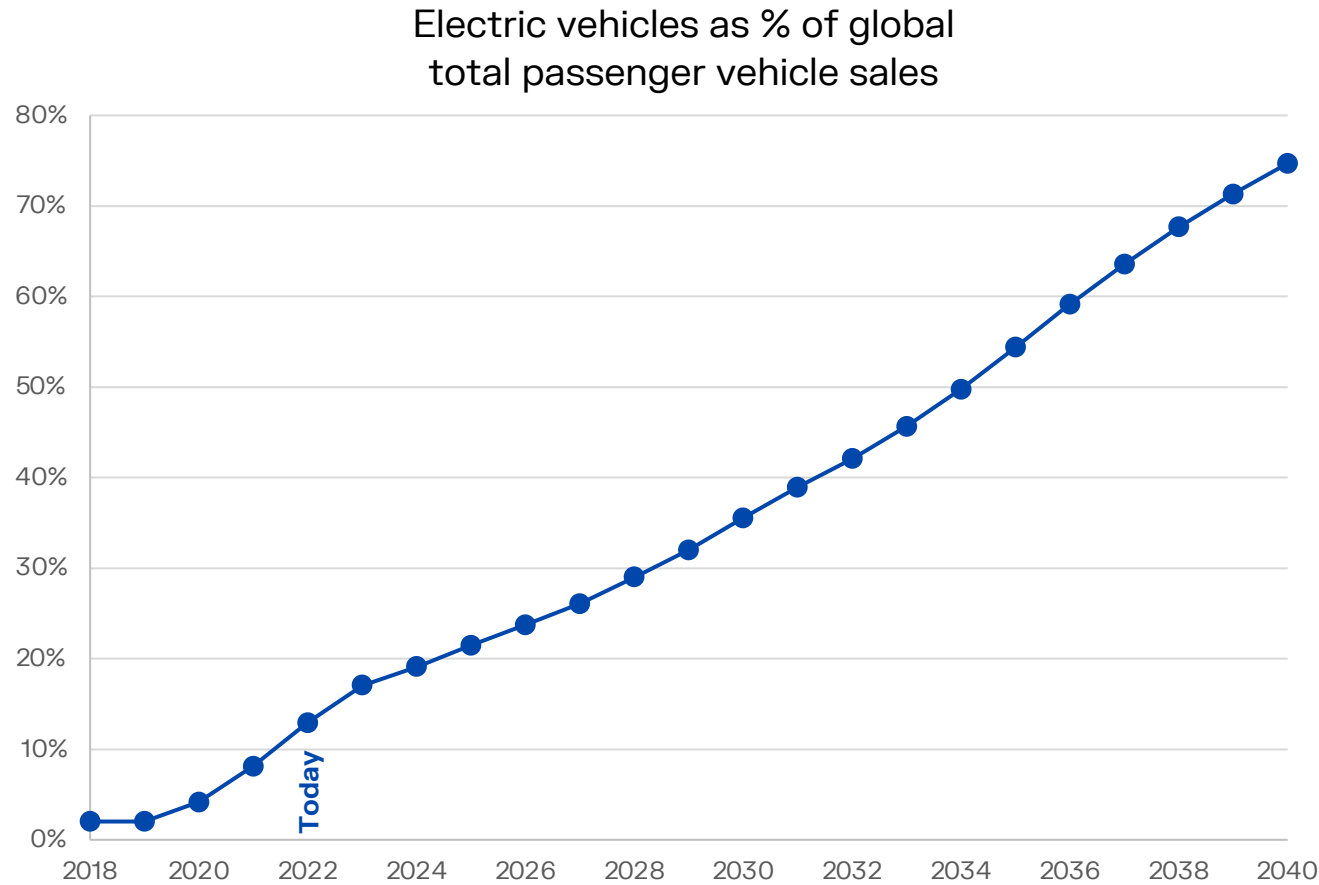
Graphite (as the anode) is main volume mineral in commercial Li-ion batteries





# Battery Megatrend Driven by Electrification

Demand for Li-ion battery materials rapidly increasing across transport, stationary and 3C markets

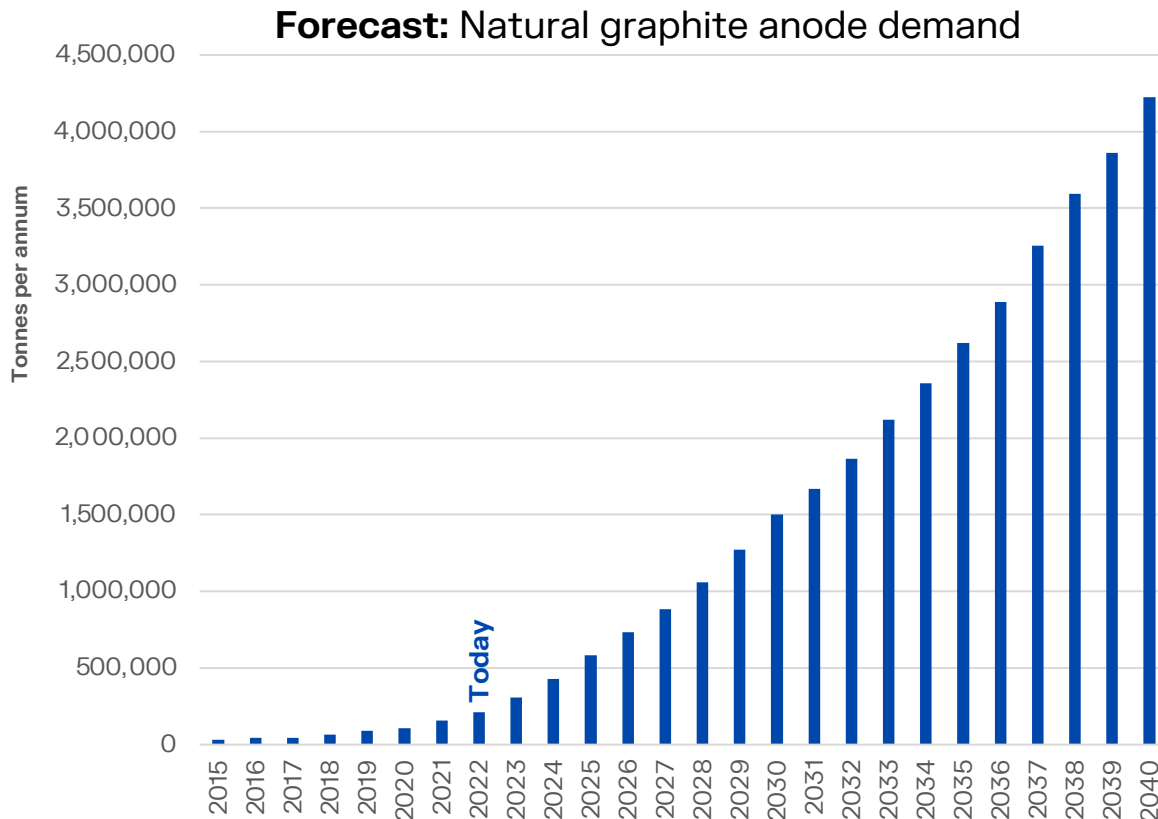


Source: Rho Motion Q2 EV Battery Outlook, July 2022. Includes full and plug in hybrid electric vehicles



# Driving immense new graphite anode demand

Battery anode demand disrupting 1Mtpa natural graphite market and supply chain



- Almost all existing and new battery manufacturing capacity uses graphite anodes
- **Natural graphite increasing market share due to better environmental footprint, lower cost and fast charge capability**
- Silicon is an additive to graphite anodes for enhancement while not replacing graphite

*Rising energy and input costs (needle coke, coal) used to make synthetic graphite expected to be a further fundamental catalyst for natural graphite anode demand<sup>1</sup>*

Graph Data Source: Benchmark Mineral Intelligence. (1) Fastmarkets, Rising synthetic graphite costs may push battery makers to rely on natural material



# Vast battery demand starting in EU

Planned battery capacity >1TWh by 2030 requires >1.2Mt graphite anode per annum

VOLKSWAGEN

northvolt

Panasonic

V O L V O

 talga

MORROW

 FREYR  
Renewable energy storage

STELLANTIS

ITALVOLT®

CATL

inoBat

 VERIKOR

 SAMSUNG

 ACC  
AUTOMOTIVE CELLS Co

 Envision  
AESC

microvast

 VARTA®

 SK innovation

BRITISHVOLT

 FARASIS

TESLA

MES  
MAGNA ENERGY STORAGE

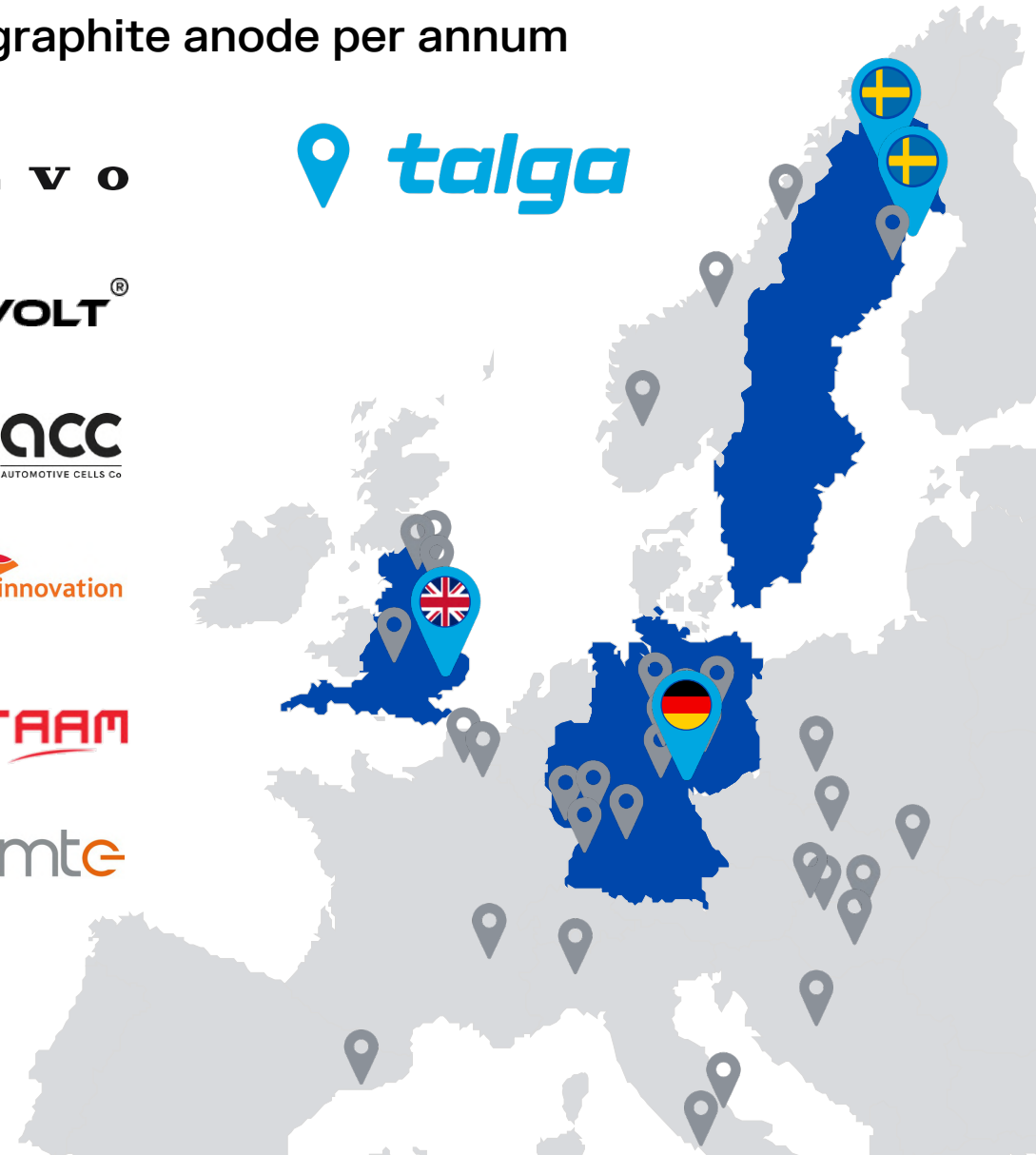
FAAM

 Leclanché  
Energy Storage Solutions

 LG Chem

SVOLT  
蜂巢能源

amte



# Talga owns Europe's largest graphite resources

## European Graphite Mineral Resources classified to JORC or NI43-101 standards

	Company	Project	Mineral Resource	Contained Graphite (Million tonnes)	Battery Capacity equivalence <sup>2</sup>
1	Talga	Vittangi	30.1Mt @ 24.1%Cg	7.2	4,625 GWh-eq
2	Talga	Jalkunen	31.5Mt @ 14.9%Cg	4.7	3,055 GWh-eq
3	Oy Fennoscandian Resources	Aitolampi	26.7Mt @ 4.8%Cg	1.3	
4	Leading Edge	Woxna	13.3Mt @ 7.6%Cg	1.0	
5	Mineral Commodities	Traelen	1.8Mt @ 23.6%Cg	0.4	
6	Talga	Raitajärvi	4.3Mt @ 7.1%Cg	0.3	195 GWh-eq
					<b>7,875 GWh equivalence</b>

Talga is in the process of expanding its Vittangi Graphite Resource and has defined a JORC Exploration Target approximately **6-7 times larger** (170 - 200 million tonnes at 20 - 30% graphite)<sup>1</sup> yet to be drilled out.

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

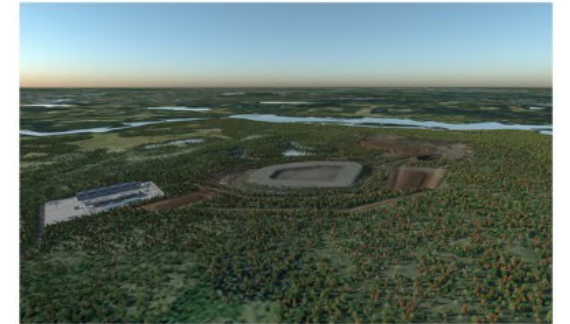
Sources: Company public reports and stock market filings. Note several non-mineral resource compliant but historic producers at Zavalievsky, Ukraine (6%Cg) and GK-AMG mine in Germany. See Slide 35 for peer comparison information. (1) TLG ASX Announcement 20 July 2021. (2) GWh equivalence calculation assumes: 78% Contained Graphite to Anode yield (TLG:ASX 1 July 2021); and 1.2kg of Coated Purified Spherical Graphite per 1kWh of battery capacity (Benchmark Minerals Intelligence).

# Vittangi Anode Project: Overview

- › Talga has completed a Detailed Feasibility Study (DFS) for an integrated mine-to-anode operation producing Talnode®-C in Sweden
- › **Features:**
  - **responsible mining of unique, natural graphite**
  - **100% renewable electricity**
  - **Secure, short and controlled supply chain within Europe (1-2 days drive to customers)**
- › The Vittangi Anode Project comprises:
  - › Vittangi Graphite Mine: Mining of 100Ktpa high-grade ore to produce natural graphite concentrate (*Upstream*)
  - › Luleå Anode Plant: Refining (shaping, purification & coating) of concentrate into 19,500tpa active anode material for sale to battery cell makers (*Downstream*)



## Integrated Operations in northern Sweden Vittangi graphite mine and concentrator

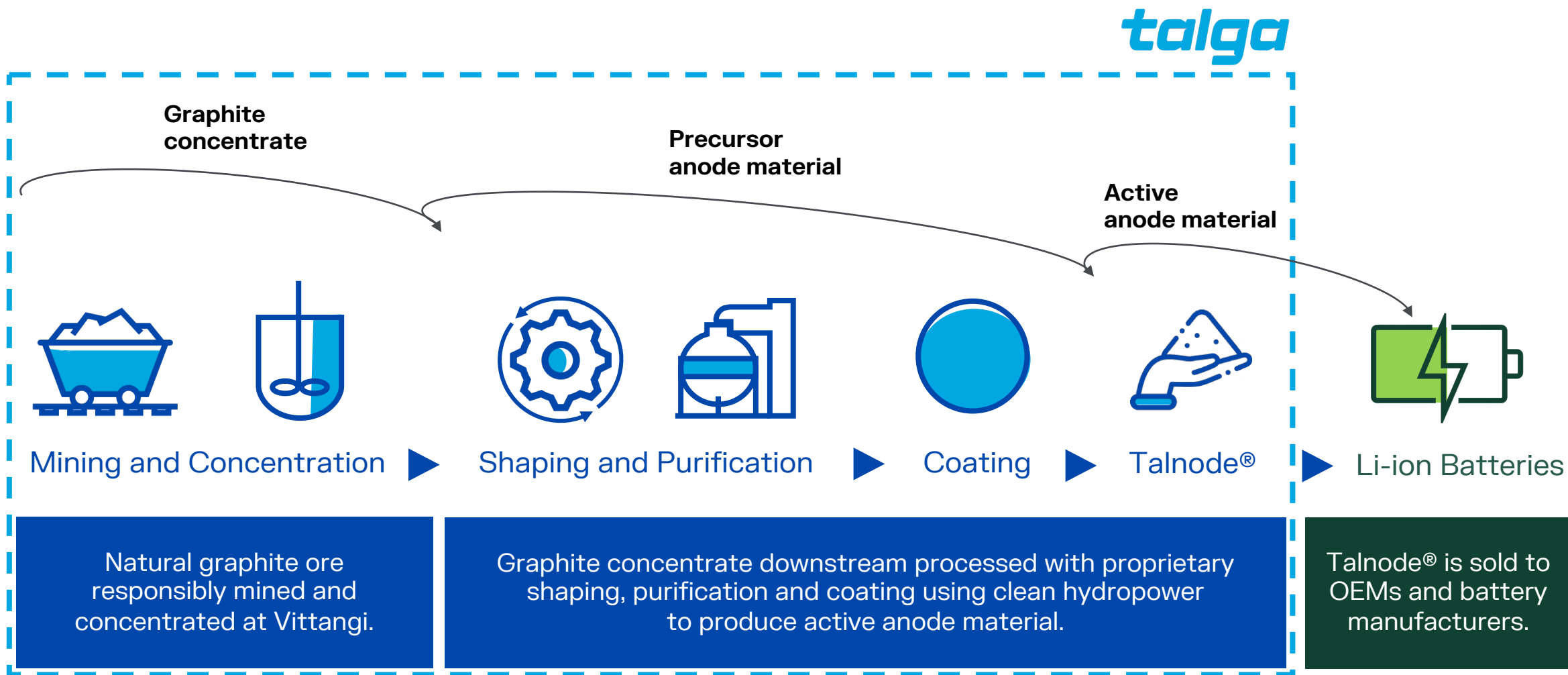


Luleå Anode Plant

Battery Manufacturing plant, (includes planned, announced and under construction facilities).



# Integrated and 100% controlled anode operation



# Project Development updates

## *Vittangi Anode Project milestones*

✓ Jul 2021:	Completed <b>Detailed Feasibility Study</b> for 100% owned Vittangi Anode Project
✓ Aug 2021:	Hitachi <b>lifecycle assessment</b> delivers world-leading environmental credentials for Talnode®-C
✓ Mar 2022:	Commissioned (on time, under budget) and <b>operating Europe's first Li-ion battery anode plant (EVA)</b> to produce customer qualification material, Talnode®-C, using raw natural graphite from Vittangi
✓ Apr 2022:	Environmental <b>permit application progressed</b> to final step
✓ May 2022:	<b>54% boost</b> to Vittangi Mineral Resource estimate Commenced second phase of <b>trial mine</b> to feed EVA Plant customer testing
✓ Jun 2022:	Letter of Support received from <b>Swiss Export Risk Insurance (SERV)</b> , Letter of Interest received from <b>Nordic Investment Bank (NIB)</b> <b>BurnVoor Corporate Finance</b> Appointed as Financial Advisor for financing of the Vittangi Anode Project
✓ July 2022:	<b>FEED Ongoing (Front End Engineering Design)</b> , Value Improvement Process completed Letter of Interest received from <b>Swedish Export Credit Corporation (SEK)</b>

# Electric Vehicle Anode 'EVA' Plant, Sweden

- ✓ **First Li-ion battery anode plant in Europe**
- ✓ Vital facility for advanced stage of customer qualification process, purchase agreements and financing
- ✓ Production of Talnode®-C using Vittangi graphite commenced in April 2022
- ✓ Proprietary in-house process and production technology proven at scale
- ✓ In-house Battery Laboratory, Powder Laboratory and Technology Centre
- ✓ Operational and quality control skills readied for commercial developments



# Talnode®-C attractive performance characteristics



## Energy Density

High energy density for increased range or lighter weight.



## Faster Charging

Fast charge rate outperforms existing commercial anodes.



## Lower Cell Resistance

High conductivity material decreases thermal build up, improving safety.



## Cold Temperature Performance

Outstanding cold condition capacity retention.



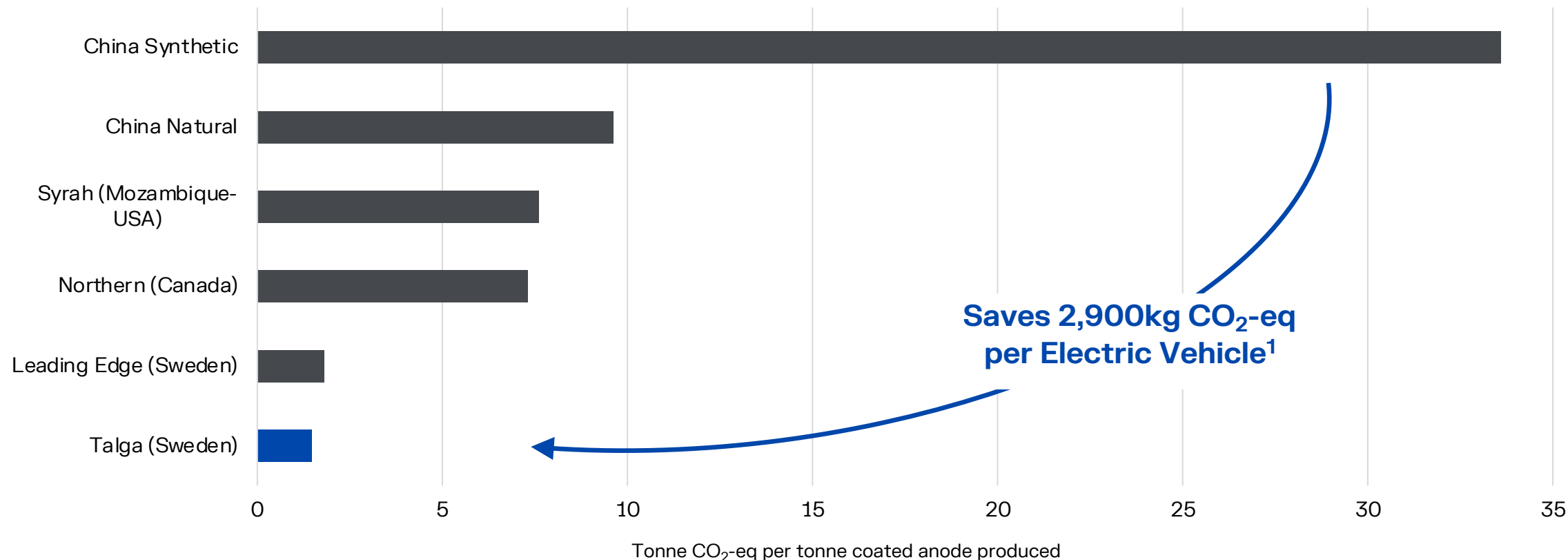
## Regenerative Braking

High energy recovery compared to existing commercial anodes.



# Delivering Cleaner Anode

Talnode®-C cradle-to-gate LCA accords to ISO 14040-14044 and German Association of Auto Industry



Ref 1. 76kWh battery  
Source: Talga – Life Cycle Assessment by Hitachi ABB Power Grids (ASX:TLG 12 Aug 2021); Leading Edge Materials – public announcement 21 June 2021; Northern Graphite – public announcement 14 Feb 2022; China Natural – Engels et al, 2022, “Life cycle assessment of natural graphite production for lithium-ion battery anodes”; Syrah Resources, public announcement 27 April 2022; China Synthetic (ASX:TLG 15 Dec 2020, Investor Presentation, Source: Recruit Report). Data current as of 30 June 2022.

# Anode Product Commercial Strategy

Following product positioning, price selection and pricing strategy, Talga is in final qualification stages with numerous customers

Qualification requires extensive large-scale testing and bespoke product development

Current qualification processes include:

- **11 Automotive companies**
- **37 Battery manufacturers and associated value chain players**

Talga continues to advance discussions for commercial agreements and, given current market dynamics, is well positioned to optimise agreement terms



# Financing Strategy

- › Talga has appointed specialist advisory group **BurnVoir Corporate Finance** as corporate advisor and arranger of project finance for the construction of the Vittangi Anode Project
- › BurnVoir has arranged development finance for a number of battery metals projects in recent years. Most notably project finance for Pilbara Minerals, acquisition finance for IGO's Tianqi acquisition and acquisition project finance for Sandfire's acquisition of the MATSA complex in Spain



## Debt

- › Talga are targeting up to 60% project finance for the construction of the project
- › Discussions progressing with multilateral financial institutions, development banks and export credit agencies for non-recourse senior secured long tenor debt finance

## Equity

- › Talga is in advanced discussions with **select strategic partners** that have indicated an interest in project **equity investments** and developing long-term partnerships

# Project Funding – European Financiers



- › **Swedish Export Credit Agency (SEK)**, Letter of Interest to support financing of Vittangi Project.
- › **Swiss Export Risk Insurance (SERV)**, Letter of Support to finance a portion of construction costs of Vittangi Project. Swiss content linked to **ABB**, preferred major contractor.
- › **Nordic Investment Bank**, Letter of Interest to finance construction of Vittangi Project.
- › Talga is targeting securing further project funding support from other European Export Credit Agencies (ECAs).
- › **Critical Mineral development and funding support:** The European Commission has established active mandates to support the development of natural graphite in Europe.

## European Critical Minerals and Battery Development & Funding Initiatives



*The European Commission provides funding support under the Important Projects for Common European Interest and European Battery Innovation programs.*



*The European Investment Bank, the world's largest multilateral development bank, is targeting to make climate related investments of >€1 Trillion by 2030.*



# Mine Permitting

- ✓ Fully permitted trial mine for open pit extraction of ~25,000 tonnes graphite ore underway
- ✓ Positive submissions from Norrbotten County (Local) Administrative Board stating Project's environmental permit could be approved with appropriate conditions
- ✓ Permit court process progressed to final steps with Vittangi site visit Sept 2022 and decision hearing in Q1 2023
- ✓ Exploitation applications for Niska Stage 2 (additional 85,000tpa) submitted in August 2021
- ✓ Environmental permit for Luleå anode refinery production site submitted in June 2022





# Trial mine underway



Left top and bottom: Vittangi Graphite Project trial mine operations during the period included lining of ore, waste and topsoil stockpile areas and commencement of excavations.

Below: Trial mine impact monitoring includes dust measurement stations. These stations are collecting data as part of Talga's environmental management plan and commitment to environmental stewardship.





# Timelapse of Vittangi Graphite Trial Mine Commencement



TLC2000 2022/08/01 08:00:01



# Path to >100,000tpa anode production

Niska adds to Vittangi to make Talga one of the largest anode producers outside China

## Nunasvaara South (2021 DFS) <sup>1</sup>

Talnode®-C	19,500tpa
Life of Mine	24 years
Pre-tax NPV <sub>8</sub>	US\$1,054M
Pre-tax IRR	30%
Capex	US\$484M <sup>(3)</sup>

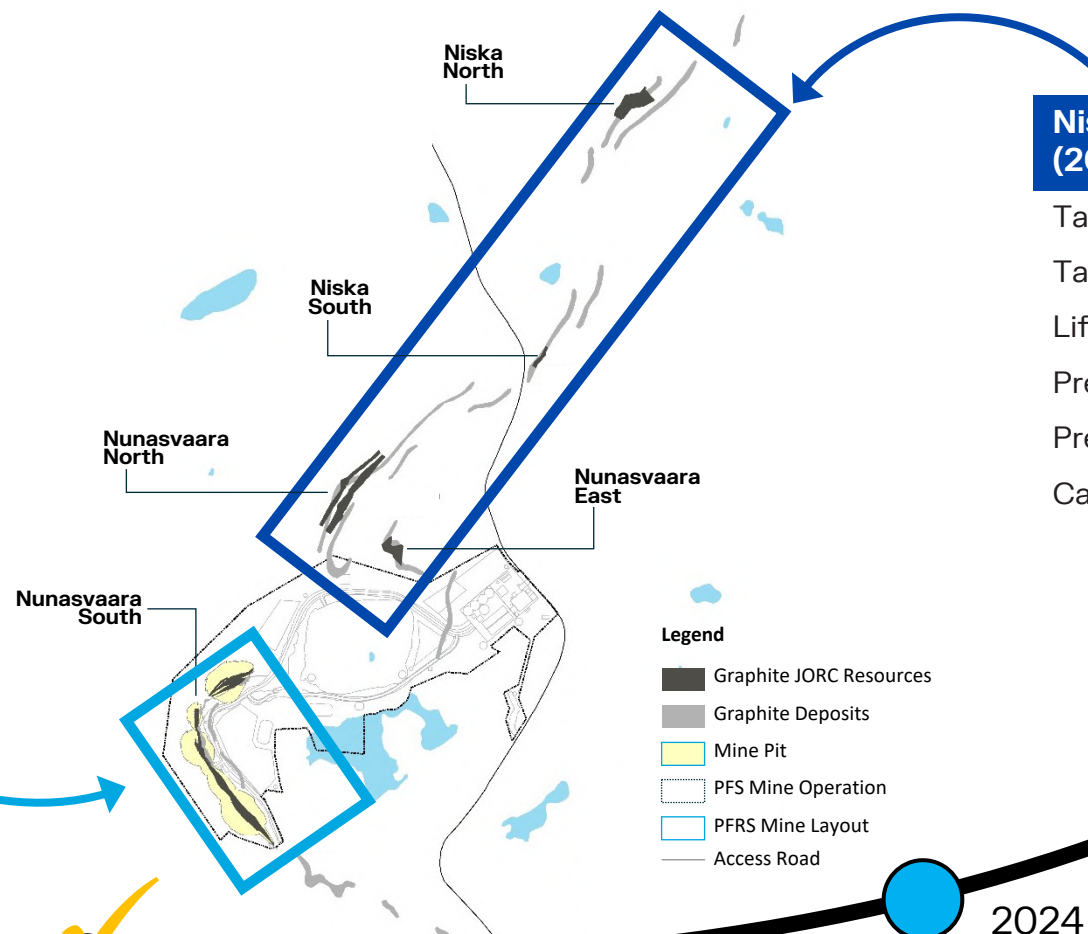
## Niska Expansion (2020 Scoping Study) <sup>2</sup>

Talnode®-C	84,700tpa
Talphone®	8,470tpa
Life of Mine	14 years
Pre-tax NPV <sub>8</sub>	US\$3,540M
Pre-tax IRR	47%
Capex	US\$1,040M <sup>(3)</sup>

2022  
Trial Mine  
& EVA Plant  
Operating

2024  
Commercial  
Production Start

2025-26  
Expansion  
to total 104Ktpa  
commences

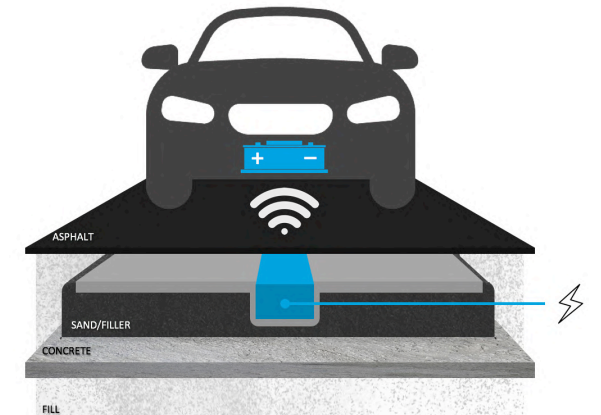
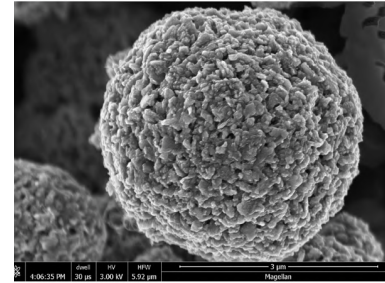




# Graphene - adding value

## Graphene products expand Talga's addressable markets and opportunities to derive further efficiency and commercial gains from Vittangi

- ✓ Talnode®-Si graphene from anode byproduct
- ✓ CALIBER study: technical and commercial feasibility of producing conductive additives in UK. Main market target to replace carbon black based additives in cathodes.
- ✓ RELOAD study: use of graphene from graphite in spent batteries to make new battery additives
- ✓ UK-CSi study: silicon anode development using in-situ silicates from graphite ore
- ✓ Talcoat® ship trial ongoing. Other coating products include anti-foul and powder coatings
- ✓ Talcrete® graphene in concrete development continuing for strength and conductive apps



# Vittangi Graphite Growth

Resource upside with ability to support and expand European battery supply chain for decades

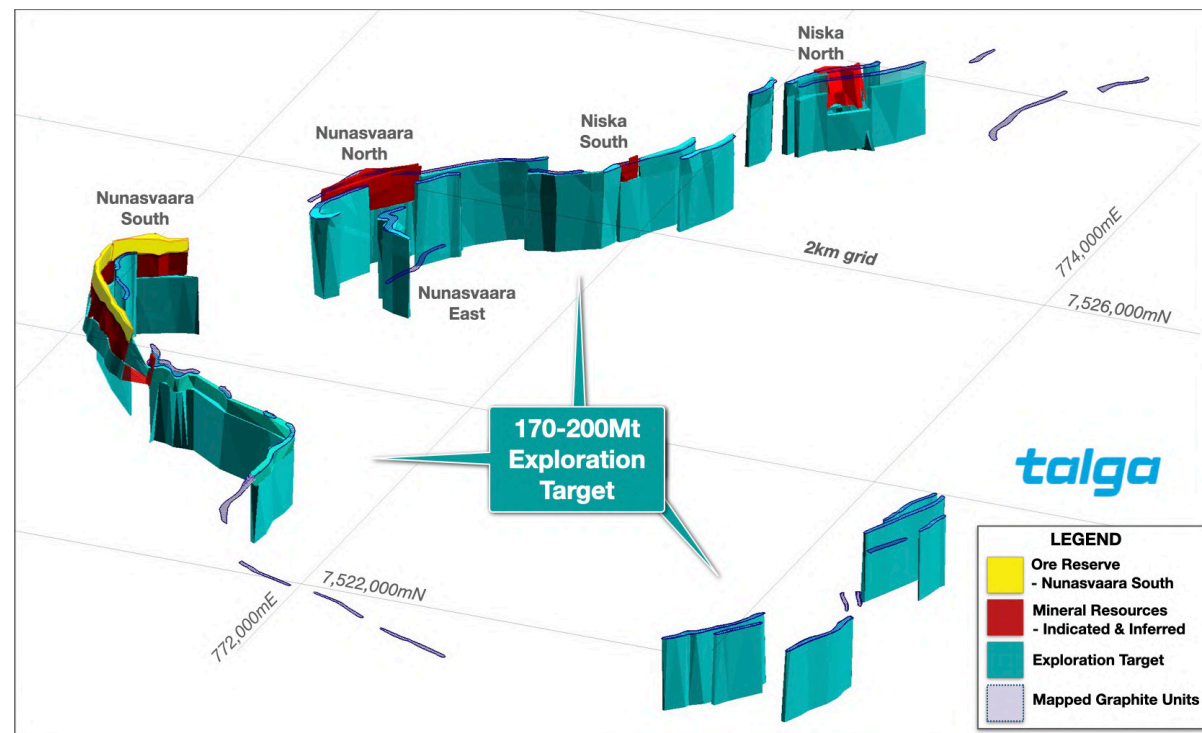
Vittangi Stage 1 DFS based solely on Ore Reserve (yellow zone in figure to right) constrained to market-entry target ~20Ktpa anode production for at least 20 years

Talga anode customer expressions of interest now exceed this by order of magnitude

Vittangi total global resource (red zone in figure) now **30.1 million tonnes at 24.1% Cg** open along strike and depth.

Only fraction of known 15km graphite unit and JORC Exploration Target (aqua colour zone in figure) has been drill tested to date

Exploration and resource growth ongoing to underpin potential expansion options, permitting and meet growing market for Talga clean anode



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

# Exploration Feeds Mineral Endowment

Continued drilling success at Vittangi

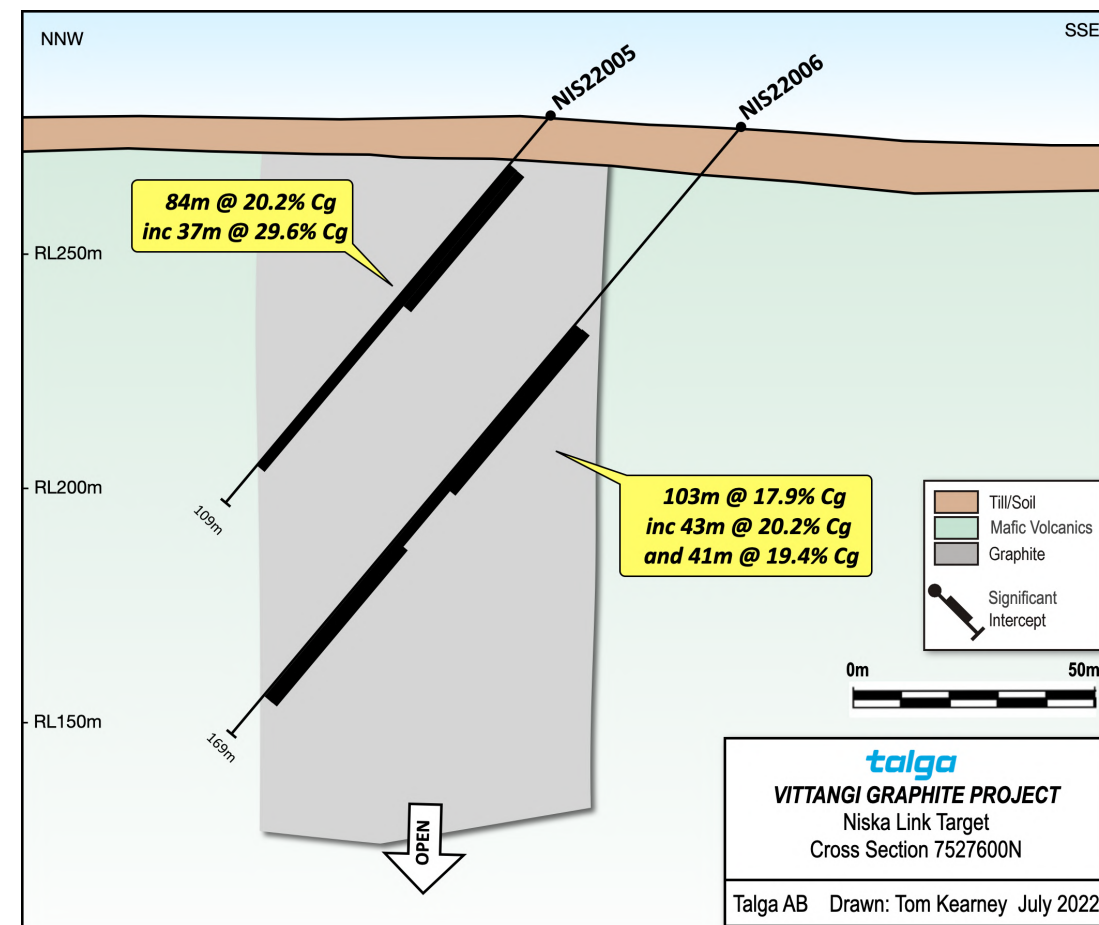
2022 drilling uncovers 2km 'Niska Link' with maximum values reaching 46% Cg (at 14.7m, NIS22008) (see ASX:TLG 6 July 2022).

Significant downhole intercepts include:

- 84m @ 20.2% Cg incl. 37m @ 29.6% Cg
- 103m @ 17.9% Cg incl. 43m @ 20.2% Cg
- 33m @ 21.9% Cg incl. 22m @ 25.7% Cg
- 29m @ 29.1% Cg incl. 16m @ 35.6% Cg (to end of hole)

Further drill results expected in August 2022 in preparation for Vittangi resource upgrade

Exploration of nearby regional targets planned for H2 2022





# Upcoming catalysts

Talga is delivering on its strategy to become a significant vertically integrated producer of Li-ion battery anode products and technologies



## Targeted short term milestones

- Finalise FEED to optimise anode project economics into financing process
- Finalise rigorous qualification processes with Tier-1 EV and battery customers and complete binding sales contracts
- Project financing and commencement of construction in 2023
- Planned Q1 2023 court decision for Vittangi graphite mining operation permits
- Further Vittangi resource growth in late H2 2022
- First commercial scale Talnode®-C production in CY2024.

# Outreach

During the quarter, Talga presented at the following industry events:

- RawMaterials Summit, Germany
- Euro Mines Expo, Sweden
- AABC, Germany
- Join Sweden Summit, Sweden
- IMLB, Australia
- Macquarie Group Critical Minerals, Australia
- The Battery Show Europe, Germany

**Come meet us soon at:**

- Oslo Battery Days, Norway
- ONS 2022, Norway
- IZB Wolfsburg, Germany
- Benchmark Week, United States





Talga Group Ltd

ASX Code: TLG

**Group Head Office:** Suite 3.03, Level 3  
46 Colin Street,  
West Perth, Australia

**Phone Number:** +61 8 9481 6667

**Email Address:** [info@talgagroup.com](mailto:info@talgagroup.com)

**Website:** [www.talgagroup.com](http://www.talgagroup.com)



# JORC Graphite Reserve and Resources

Ore Reserve <sup>3, 5</sup>	Tonnes	Graphite (% Cg)
Nunasvaara (JORC 2012)	2,260,140	24.1
Probable	2,260,140	24.1

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

- Note:
1. Mineral resources are inclusive of ore reserves.
  2. Mineral Resources are reported at various cut off grades: Vittangi 10% Cg, Jalkunen 5% Cg and Raitajärvi 5% Cg.
  3. Ore Reserve is reported at a cut off grade of 12% Cg.
  4. Errors may exist due to rounding.

# European Natural Graphite Peer Comparison

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

# Competent Person Statements

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

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

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

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

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

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