



Talga Group Ltd

ASX:TLG

Euroz Hartleys Rottnest Island
Institutional Conference

7 March 2023



Cautionary Statement and Disclaimer

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

Niska Scoping Study

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

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Talga Group

Graphite battery material supplier with 100% owned mineral resources in Sweden and processing-product technology

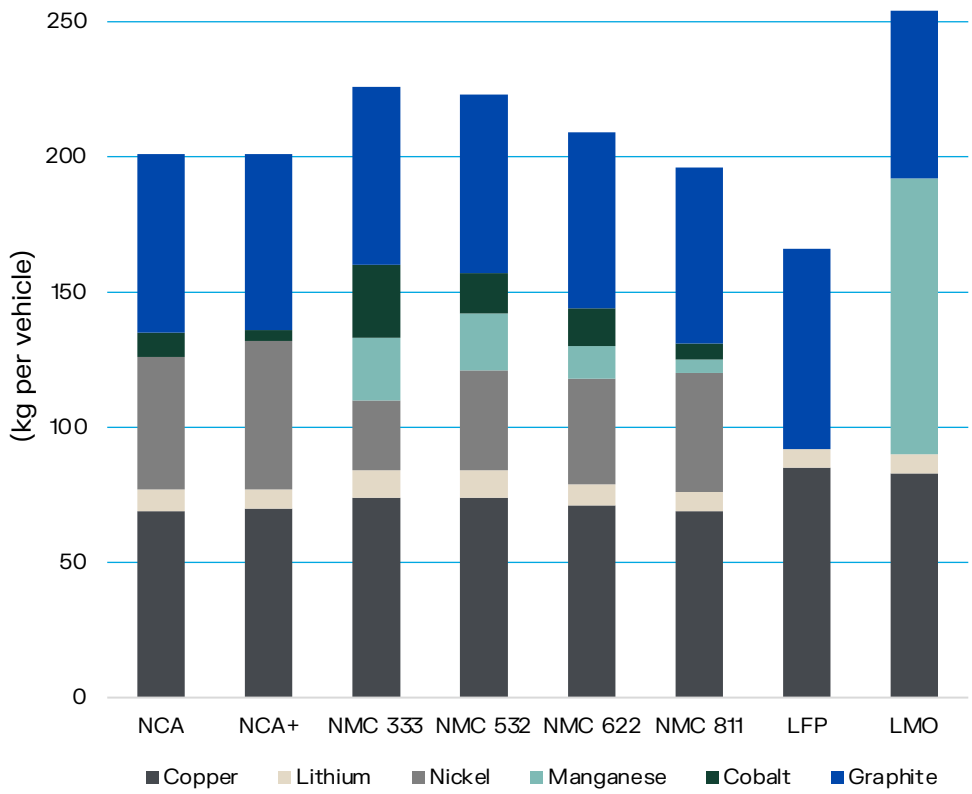
Strong in-house expertise spans coated graphite and silicon anode products, development and marketing

Talga is differentiated by:

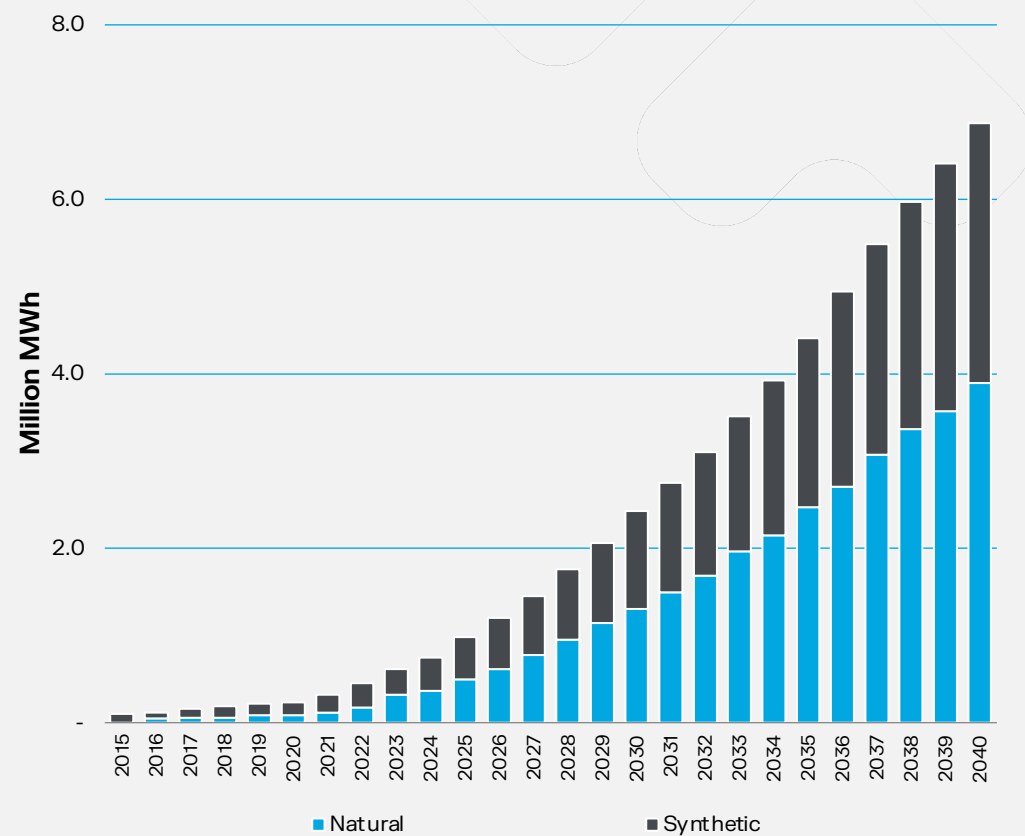
- › **Full vertical integration from mine to downstream graphite and silicon coating, purification and process technology**
- › **Unique high-grade graphite resources in EU**
- › **Green products, stable jurisdiction and proximity to customers**



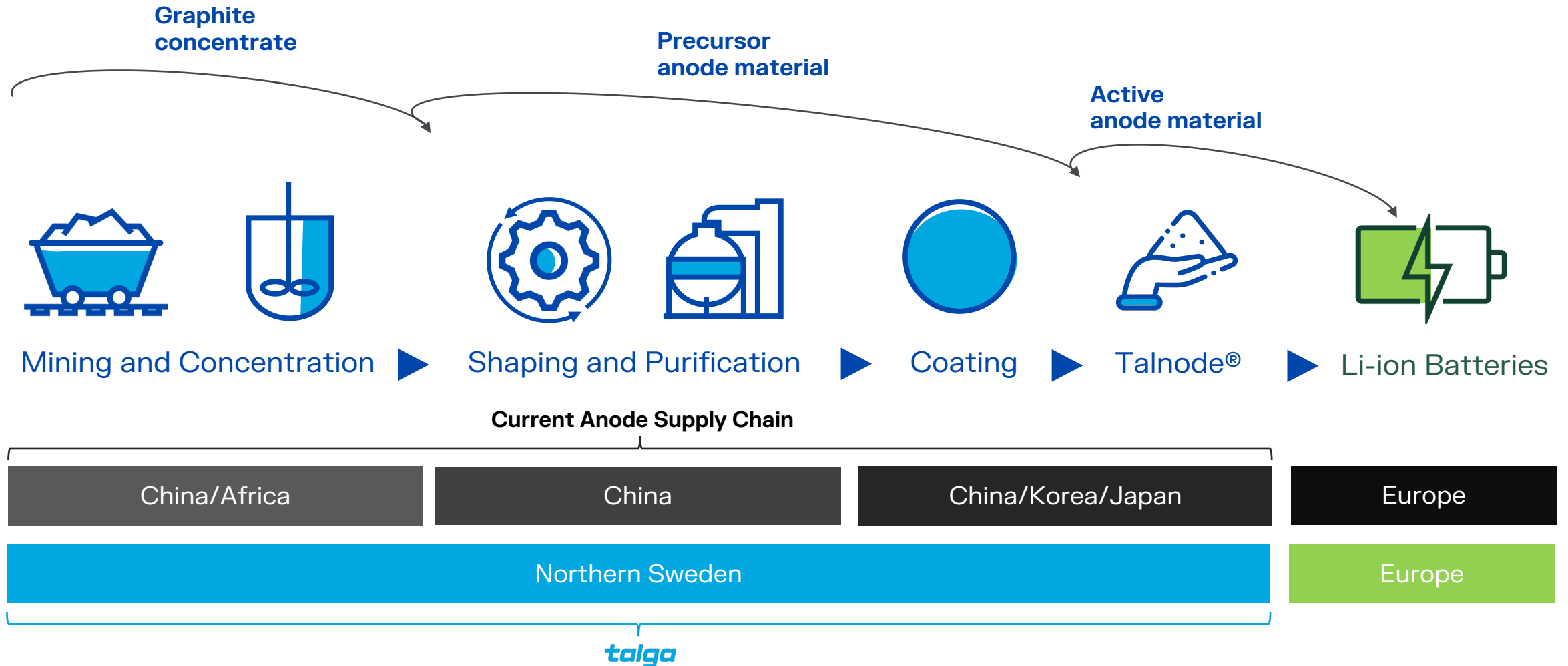
Graphite is major part of all Li-ion Batteries



Forecast Graphite Anode Demand



Talga: a stronger, cleaner anode supply chain



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**

Talga Operations

Perth, Australia

Group head office

Luleå & Kiruna, Sweden

Anode production and graphite deposits

Cambridge, UK

Product and R&D technology centre

Rudolstadt, Germany

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

Osaka, Japan & Hong Kong

***Commercial offices and product
development***



Operating first anode plant in Europe

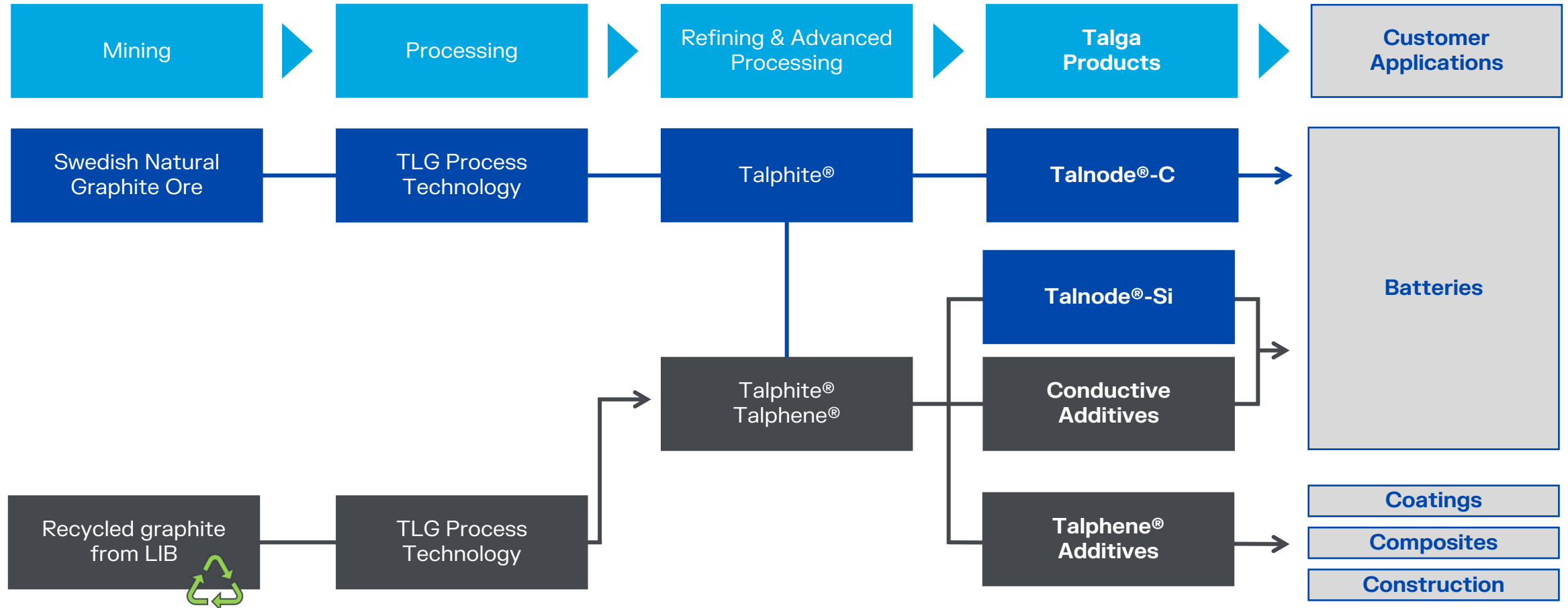
Electric Vehicle Anode (EVA) Plant, Sweden

- ✓ Producing large-scale coated natural graphite anode, Talnode®-C, for auto OEM battery customer qualifications (A-C sample)
- ✓ Proprietary ore-to-coated shaped purified graphite (CSPG) technology
- ✓ In-house Battery and Powder Laboratory
- ✓ ISO 14001:2015 certified for Environmental and Social Management System
- ✓ Operational and quality control capability readied for commercial plant in 2024

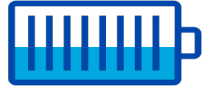


Talga Technology and Products Map

Diverse range of battery and advanced materials produced from graphite sources



Talnode®-C performance characteristics



Energy Density

High energy density for increased range or lighter weight



Faster Charging

Fast charge rate and higher regen-braking energy recovery



Lower Cell Resistance

High conductivity decreases thermal build up, improves safety



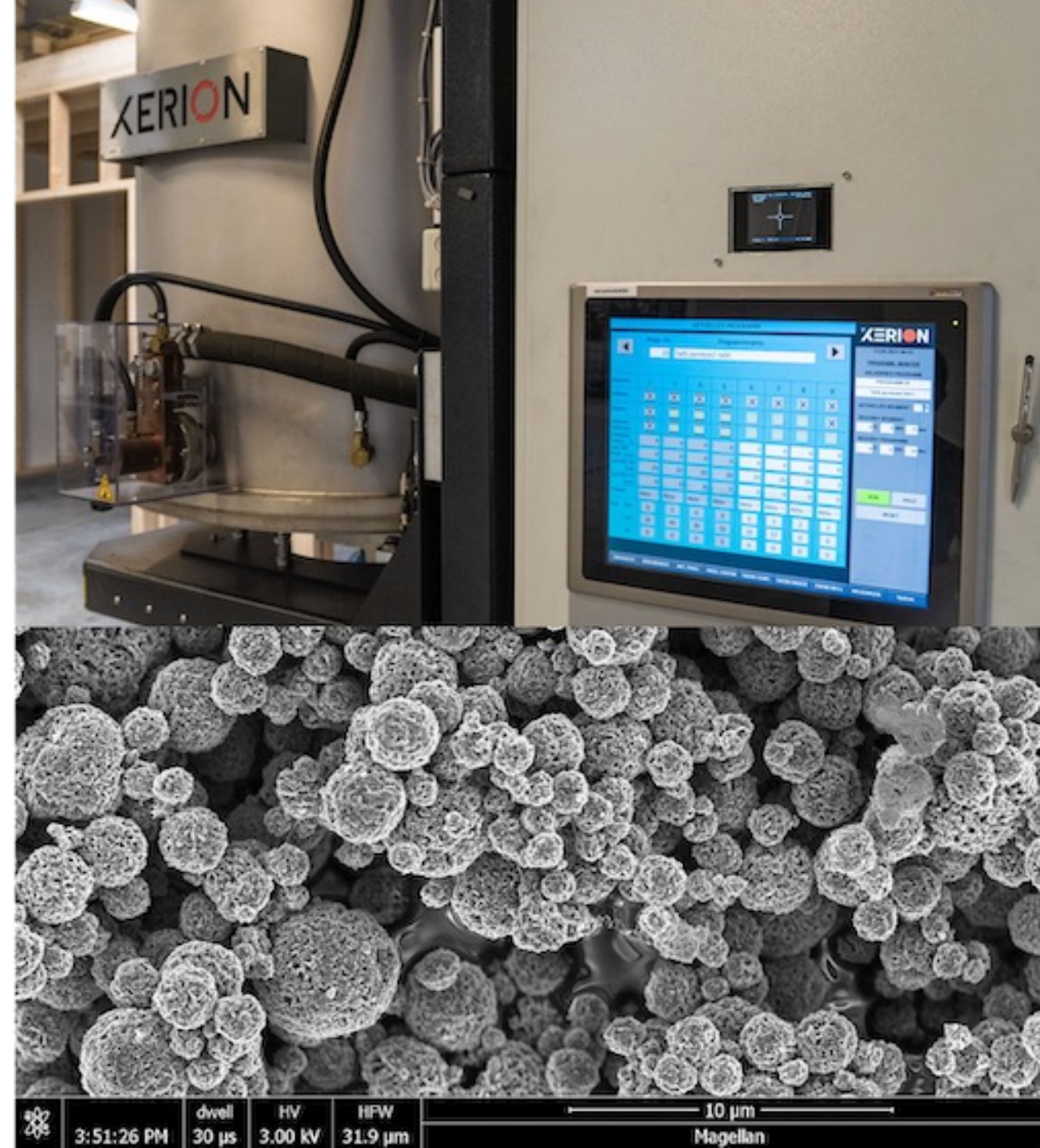
Cold Performance

Outstanding capacity retention in cold temperatures



Talnode®-Si Silicon Anode

- ▶ Talnode®-Si is a Graphene-silicon composite undergoing qualification and testing with numerous customers
- ▶ Composite contains ~50% Si and can be 'dropped in' to existing commercial anodes
- ▶ German Talnode®-Si pilot plant expanding production (commissioning in Q1 2023)
- ▶ Feasibility studies underway to fast-track commercial options as result of positive negotiations with global customers
- ▶ Commercial production site location selection underway



European proximity to customer demand

Announced battery capacity requires >1.3Mt graphite anode per annum by 2030

VOLKSWAGEN

northvolt

Panasonic

V O L V O

 talga

MORROW

 FREYR
Renewable energy storage

STELLANTIS

ITALVOLT®

CATL

inoBat

 VERIKOR

 SAMSUNG

 QCC
AUTOMOTIVE CELLS Co

 Envision
AESC

microvast

 VARTA®

 SK innovation

BRITISHVOLT

 FARASIS

TESLA

MES
MAGNA ENERGY STORAGE

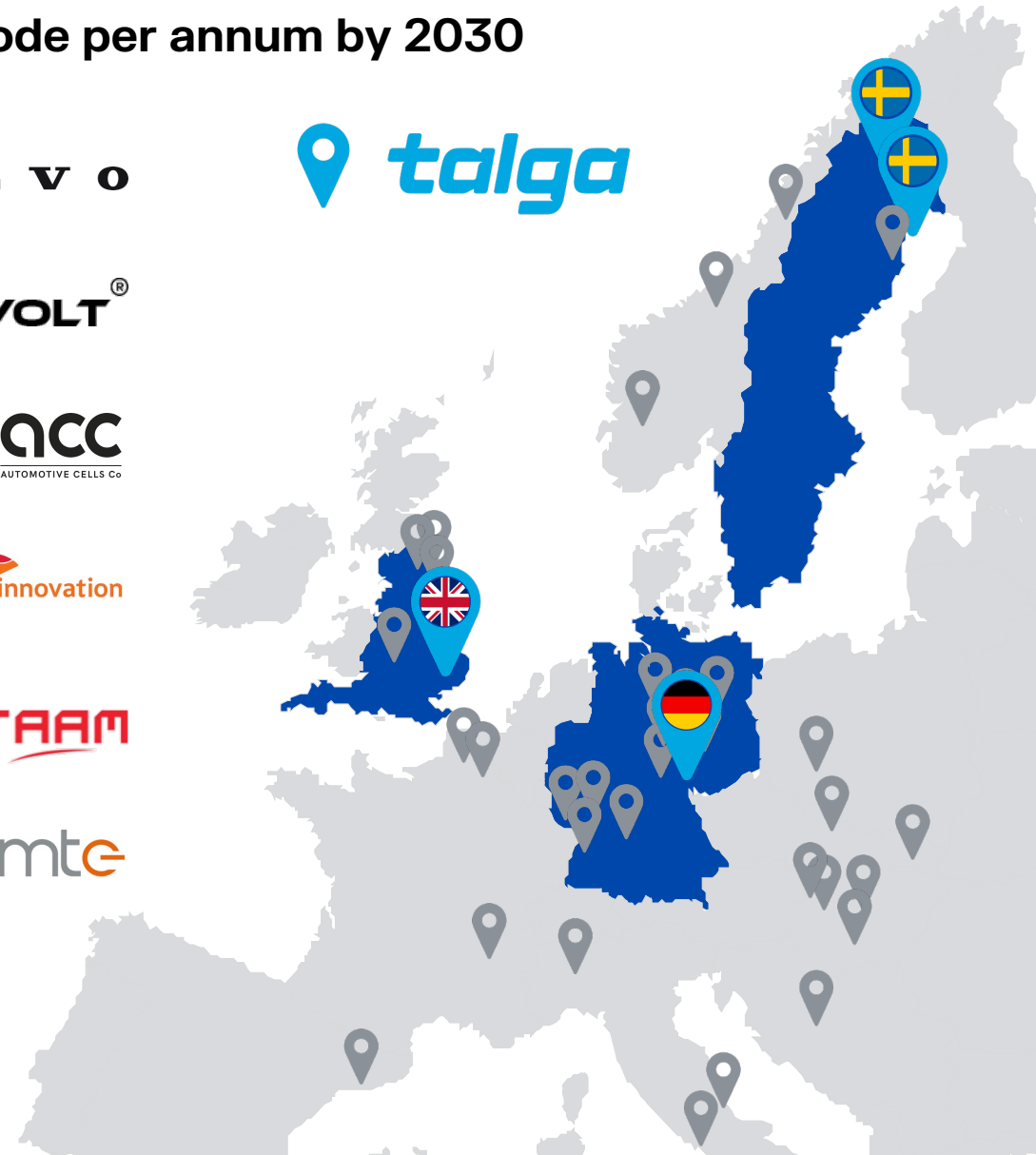
FAAM

 Leclanché
Energy Storage Solutions

 LG Chem

 SVOLT
蜂巢能源

amte





Vittangi Project

Stage 1 integrated mine/concentrator and anode production plant

- ✓ 100,000tpa graphite mine and concentrator at Vittangi with 24 year life based on fraction of 30.5Mt @ 24.1%Cg resource base
- ✓ Luleå anode refinery to produce 19,500tpa Talnode®-C (purification, shaping and coating)
- ✓ Mine environmental permit decision due 5 April 2023
- ✓ Anode refinery environmental permit progressing
- ✓ Building permits for refinery granted, with decision to come into force 24 March 2023 (pending any appeals)
- ✓ Niska mining exploitation applications (additional 85,000tpa anode production) submitted mid-2021

Path to >100,000tpa anode production

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

Nunasvaara South⁽¹⁾ (2021 DFS)

Talnode®-C	19,500tpa
Life of Mine	24 years
Pre-tax NPV ₈	US\$1,054M
Pre-tax IRR	30%
Capex	US\$484M ⁽²⁾

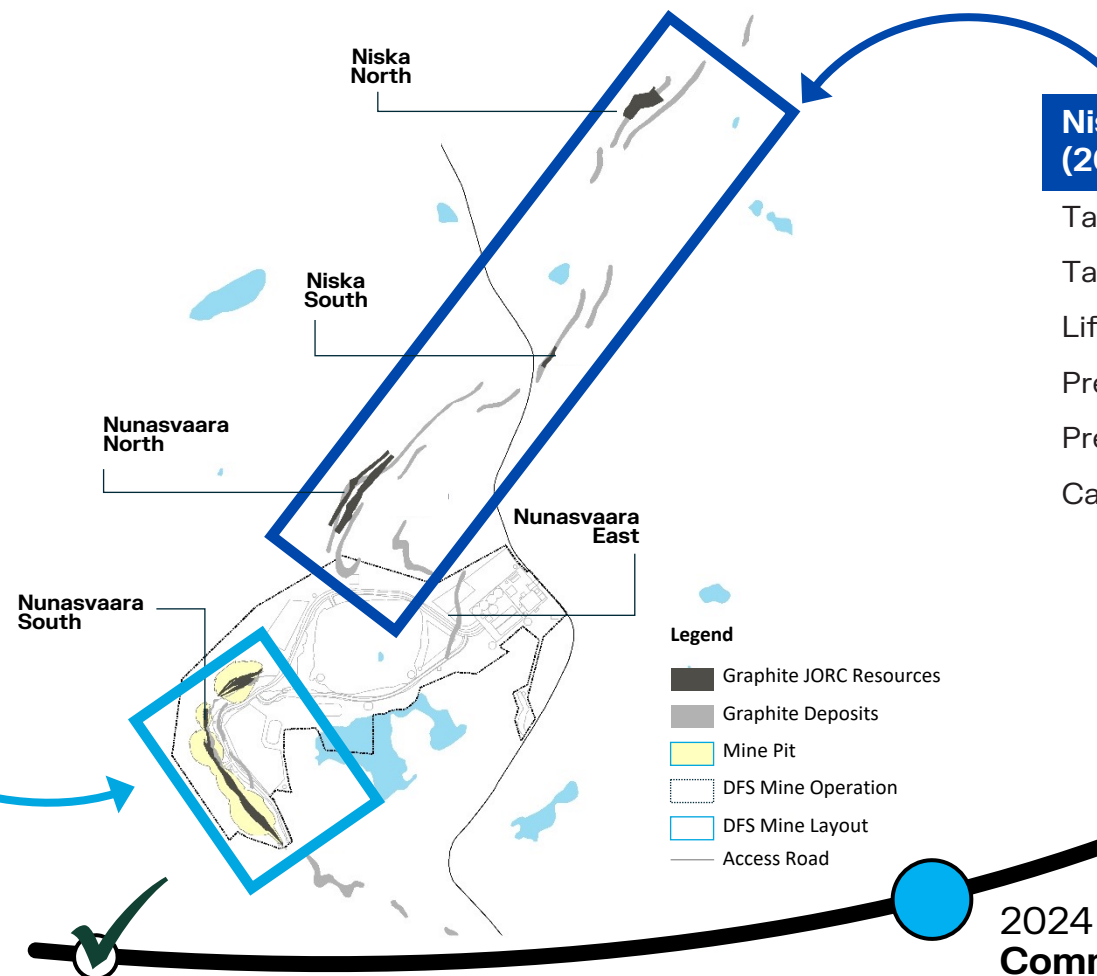
Niska Expansion⁽¹⁾ (2020 Scoping Study)

Talnode®-C	84,700tpa
Talphone®	8,470tpa
Life of Mine	14 years
Pre-tax NPV ₈	US\$3,540M
Pre-tax IRR	47%
Capex	US\$1,040M ⁽²⁾

2022
Trial Mine
& EVA Plant
Operating

2024
Commercial
Production Start

2025-26
Expansion
to total 104Ktpa
commences



Vittangi DFS & Niska Scoping Study Key Outcomes

Parameter	Units	Vittangi	Niska
Annual ore mining rate	tonnes	100,000	400,000
Average annual production of Talnode®-C	tonnes	19,500	84,700
Average annual production of Talphene®	tonnes	-	8,470
Life of Mine (LOM)	years	24	14
Pre-tax NPV ₈ (real)	\$M	\$1,054	\$3,540¹
Pre-tax IRR	%	30%	47%
Capex	\$M	\$484²	\$1,246
Payback	years	2.5	1.7
Talnode®-C price	\$/t product	\$11,875³	\$9,375⁴
Talphene® price	\$/t product	-	\$15,000
Revenue (LOM)	\$M	\$5,352	\$11,700
Cash cost of production of Talnode®-C	\$/t product	\$2,363	\$2,380
EBITDA (LOM)	\$M	\$4,081	\$8,850

Note: Estimated Key Economic Outcomes all in USD. Talnode®-C Price based on Benchmark Assessment Report. 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) Pre-tax NPV₈ is base case (range of \$2,430M to \$4,650M); (2) excluding 9.1% contingency and owners' costs; (3) The calculated average weighted input price over the 24 years of LOM is US\$12,312/t anode and is forecast as a flat price of US\$11,875/t anode from 2030. (4) Price is base case price (range \$7,500 to 11,250/t).

Project Funding

- ▶ European Investment Bank appraising up to EU\$300m for Vittangi Anode Project, pending final due diligence, credit approvals and agreements
- ▶ Discussions progressing with multilateral financial institutions, development banks and export credit agencies with due diligence processes near completion
- ▶ Financing strategy targets a mix of equity and project debt in short term, and potential EU green deal funding longer term



Anode offtakes

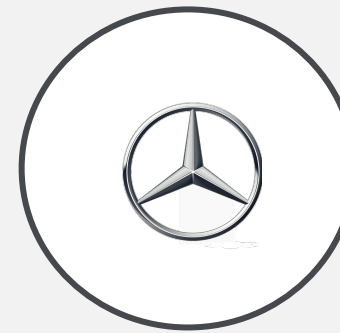
Talga is actively negotiating agreements with multiple cell and auto customers for Talnode®-C supply from Vittangi Anode Project

ACC (co-owned by Mercedes-Benz, Stellantis, and Saft) non-binding offtake term sheet for:

- › Supply of 60,000 tonnes of Talnode®-C over initial 5-year term starting 2026
- › Expected to include supply of ramp up volumes

Verkor (supplier to Renault)

- › LOI sets out non-binding terms to supply Talnode®-C over a 4- to 8-year period
- › Targeting execution of binding term sheet Q1 2023



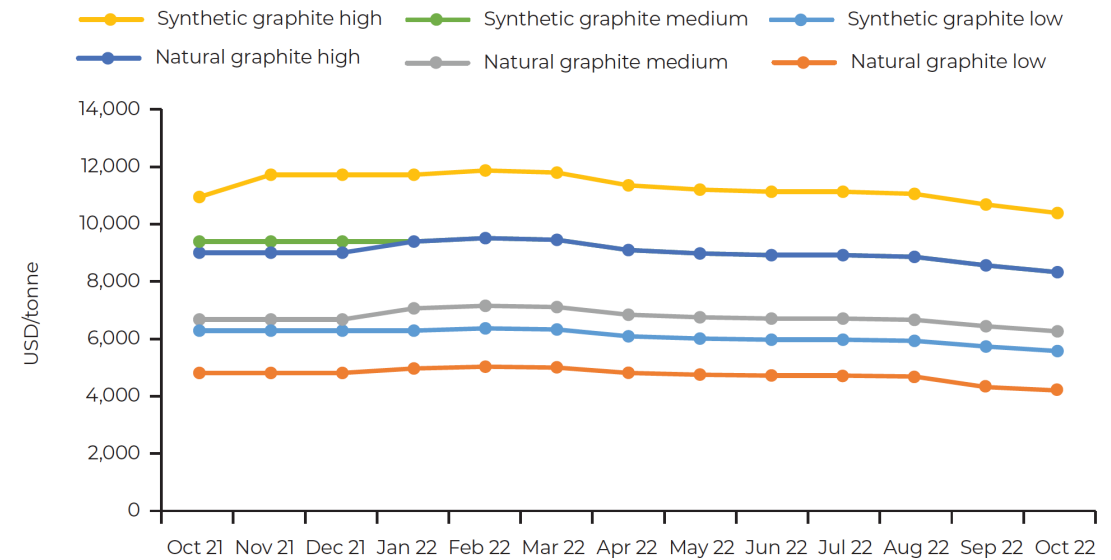
Graphite Battery Anode Pricing

- ✓ Rising demand for Li-ion battery demand from EV production will continue to build pressure in the graphite anode supply chain
- ✓ Benchmark Mineral Intelligence has launched an anode price assessment to provide price transparency for this critical part of the battery supply chain
- ✓ Assessment reports current anode prices as stable, with anode producers absorbing the increased supply costs amid local economic slowdowns
- ✓ Global supply and demand dynamics are expected to positively affect anode pricing in the mid-term

Anode Price Assessment (DDP China spot basis)

Benchmark releases anode price assessment

Anode prices have remained relatively stable in recent months



Source: Benchmark Anode Price Assessment

EU Policy Momentum

Response to USA Inflation Reduction Act driving new actions in EU

- ✓ Critical Raw Materials Act to be published March 2023
- ✓ New Net-Zero Industry Act proposal includes sovereign wealth funds for green projects
- ✓ Active interaction with EU - Swedish legislators and industry bodies to raise visibility and strategic benefits of Talga project



Martin Phillips, Talga Europe CEO; and Ebba Busch, Minister for Energy, Business and Industry and Deputy Prime Minister of Sweden



Partnerships for a greener future

Customers and development partners under public partnerships and more under non-disclosures





Institutional placement

- › Completed A\$40 million placement in Feb 2023 to global and domestic institutions
- › Proceeds will be used to fund:
 - › Vittangi Anode Project early works
 - › Scaled up EVA production
 - › Silicon anode scale-up
 - › General working capital
- › Strong demand from investors highlight quality of Talga assets and **renewed interest in graphite space**

Corporate Overview

ASX:TLG (12 months)



Entering ASX 300 Index on March 20, 2023

STOCKMARKET CODES/TICKERS

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

CAPITAL STRUCTURE

Market Capitalisation:	\$540.2M
Listed Shares:	360.1M
Unlisted Options:	12.1M ⁽¹⁾
Cash as at 31 December 2022:	\$23.3M
Capital raised in February 2023:	\$40.0M

MAJOR SHAREHOLDERS

Kinetic Investment Partners	4.8%
Mark Thompson – M. Director	4.3%
Pentwater Capital Management	3.6%
UBS AG (Private Banking)	3.0%
Yandal Investment Pty Ltd	1.6%

Total number of shareholders 11,814

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.



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.

Targeted catalysts and milestones

- ✓ Entering ASX 300 Index on March 20, 2023
- ✓ Decision on mine environmental permit to be published 5 April 2023
- ✓ CY2023 finalise offtakes, project financing and commence refinery construction
- ✓ Commercial agreements: >20 battery and auto customers receiving Talnode®-C
- ✓ Commissioning of silicon anode pilot plant in Germany and commercial agreements
- ✓ Development of strategy for expansion beyond 100,000tpa anode production



talga

www.talgagroup.com



ASX:TLG

JORC Graphite Reserve and Resources

Ore Reserve ^{3, 5}	Tonnes	Graphite (% Cg)
Nunasvaara (JORC 2012)	2,260,140	24.1
Probable	2,260,140	24.1

Mineral Resources ^{1, 2, 4, 6, 7, 8}	Tonnes	Graphite (% Cg)
Vittangi (JORC 2012)	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
Total Mineral Resources	65,900,000	18.6

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.

JORC Exploration Target

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

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

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

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

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

Competent Person Statements

The Vittangi Mineral Resource estimate was first reported in the Company's announcement dated 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, 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.