

# Talga Group Ltd



OTCQX: TLGRF & ASX:TLG

## OTC Clean Energy Metals Virtual Investor Conference

The Talga logo is written in a stylized, lowercase blue font.

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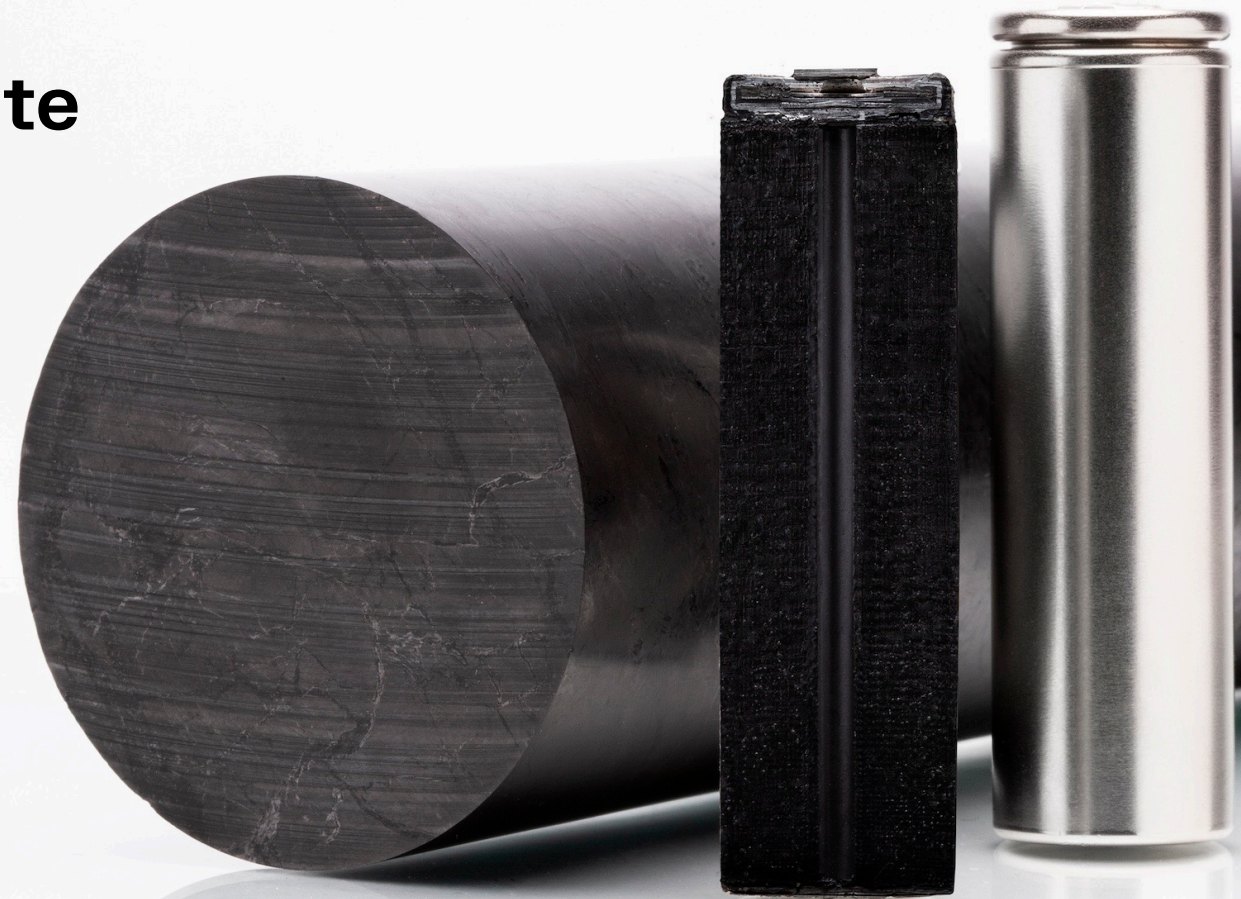
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# We are Talga...

**We produce high-performance, sustainable, new-energy graphite materials using proprietary technologies**



*Drillcore from Talga's Vittangi Anode Project and Li-ion battery sectioned to show graphite anode material interior ©Talga Group*

# Talga Group

## Corporate Overview



### Capital Structure

Market Capitalisation (AUD)	A\$245.8M
Listed Shares	455.3M
Unlisted Options	62.8M <sup>(1)</sup>
Cash at 30 Jun 2025	A\$13.2M

### Research coverage

EUROZ HARTLEYS

BELL POTTER



Note: Market capitalisation as at 27 August 2025. (1) Unlisted options include performance rights subject to vesting conditions and 53.3M unlisted shareholder loyalty options expiring 13 Sept 2025.

### Share Price (1 year)



# Current Operations

- Listed on ASX in 2010
- Commenced Europe operations 2012
- Now expanding globally



## Management System Certifications

ISO accredited in pilot production, R&D and distribution of micro graphite, anode active material and graphene from graphite ore, and ISO27001 for Group Information Security Management and aligning with ISO26000 Social Responsibility

# Anode Production

- Planning build of low-cost, sustainable graphite Li-ion battery anode production
- 100% owned technology platform
- Modular expandable design to suit multiple sites
- First 16GWh site planned for Luleå, Sweden.
- New sites being reviewed globally (USA, Japan, M.East and Australia) capable of using recycled or natural graphite feedstock



**19,500tpa (16GWh)  
graphite anode**



**Feed recycled graphite  
or mined concentrate**



**Fully permitted and  
shovel ready in Sweden.**

# Current Battery Anode Plant

Talga has been operating “EVA” anode plant in Luleå, Sweden since 2022



Commercial scale anode  
and qualification



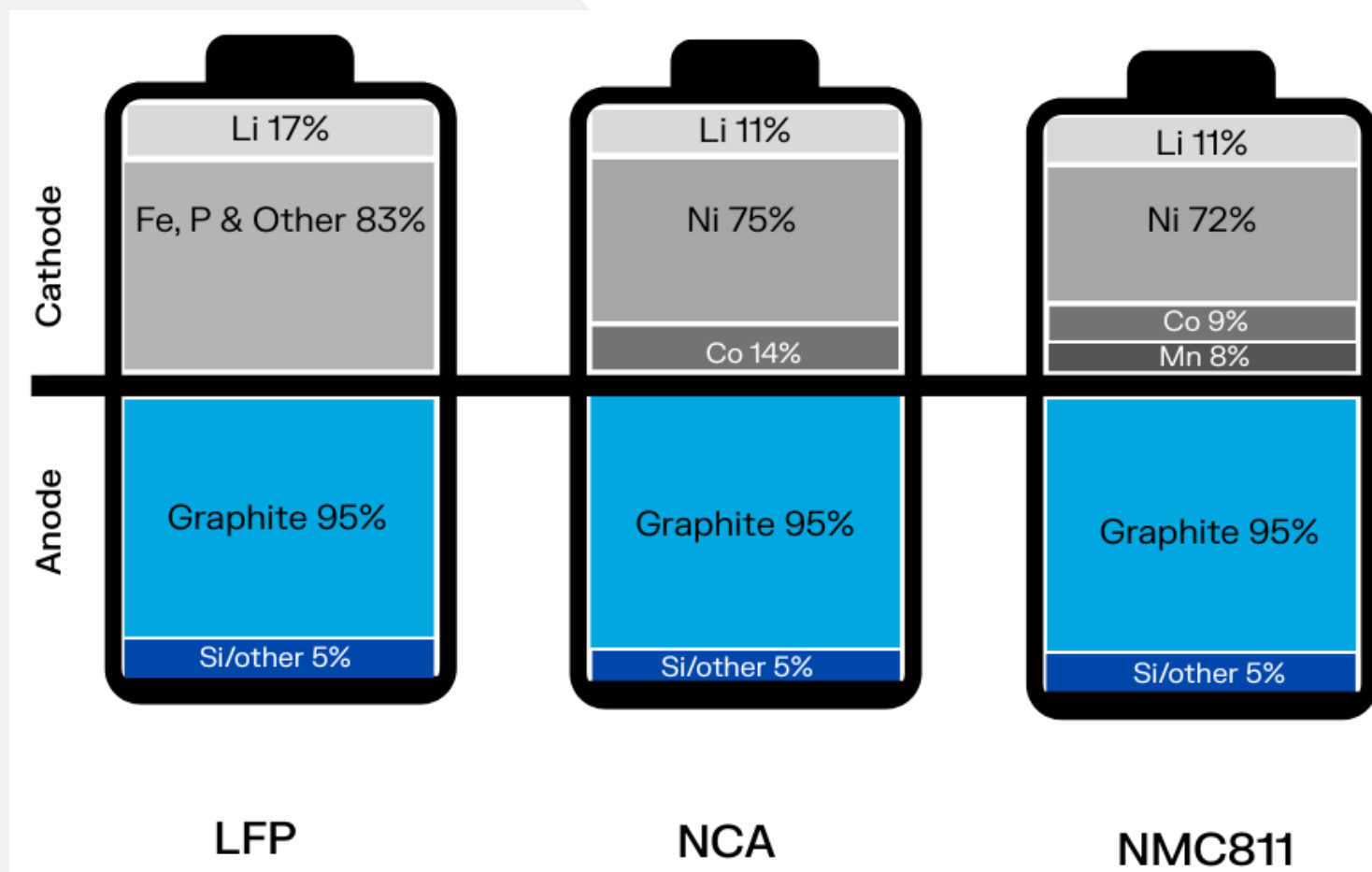
In-house battery  
labs and QC/QA



Operating expertise  
and ISO accredited

# Why Graphite?

Graphite, as active anode material, is largest volume mineral of Li-ion batteries



# Battery anode market growing

1 TWh Li-ion battery production requires ~1.2 million tonnes graphite anode/annum

**+94%**

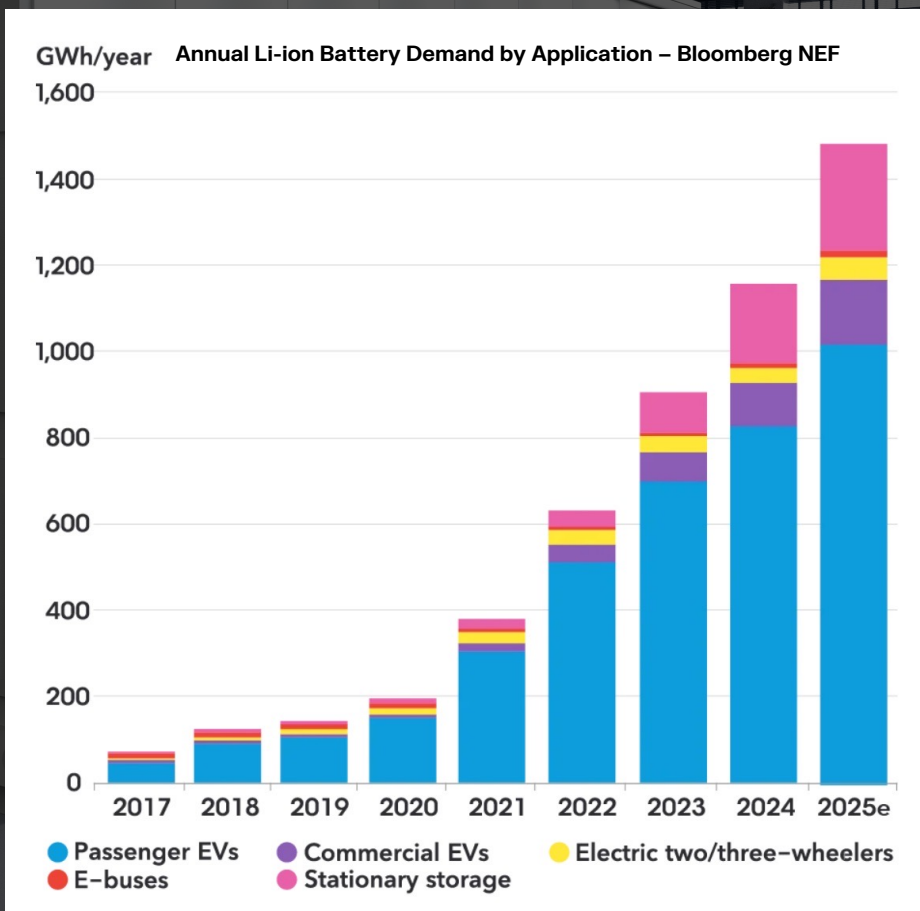
**Global BESS growth  
YoY**

**+29%**

**YoY Global EV sales  
Q1 2025**

## New demand arising in:

- Electricity grid, datacentres, AI warehouses, residential and commercial systems
- Industrial machinery and robotics, humanoids
- Heavy Machinery: Trucks, buses, mining and construction
- Military and Defence: drones, underwater vehicles, portable soldier systems

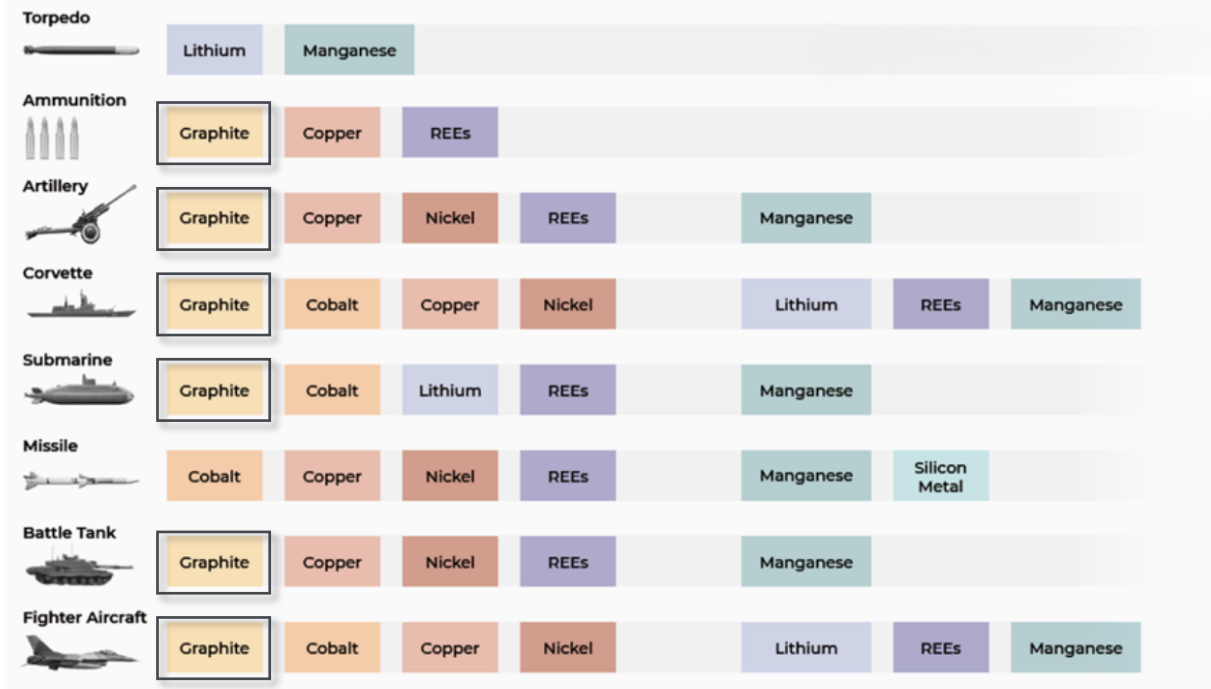


Note: Excludes consumer electronics

# Supply risk critical

- Defence today requires advanced batteries for drones, submarines, unmanned vehicles, robotics & field equipment
- NATO reports battery supply chain as “critical vulnerability”

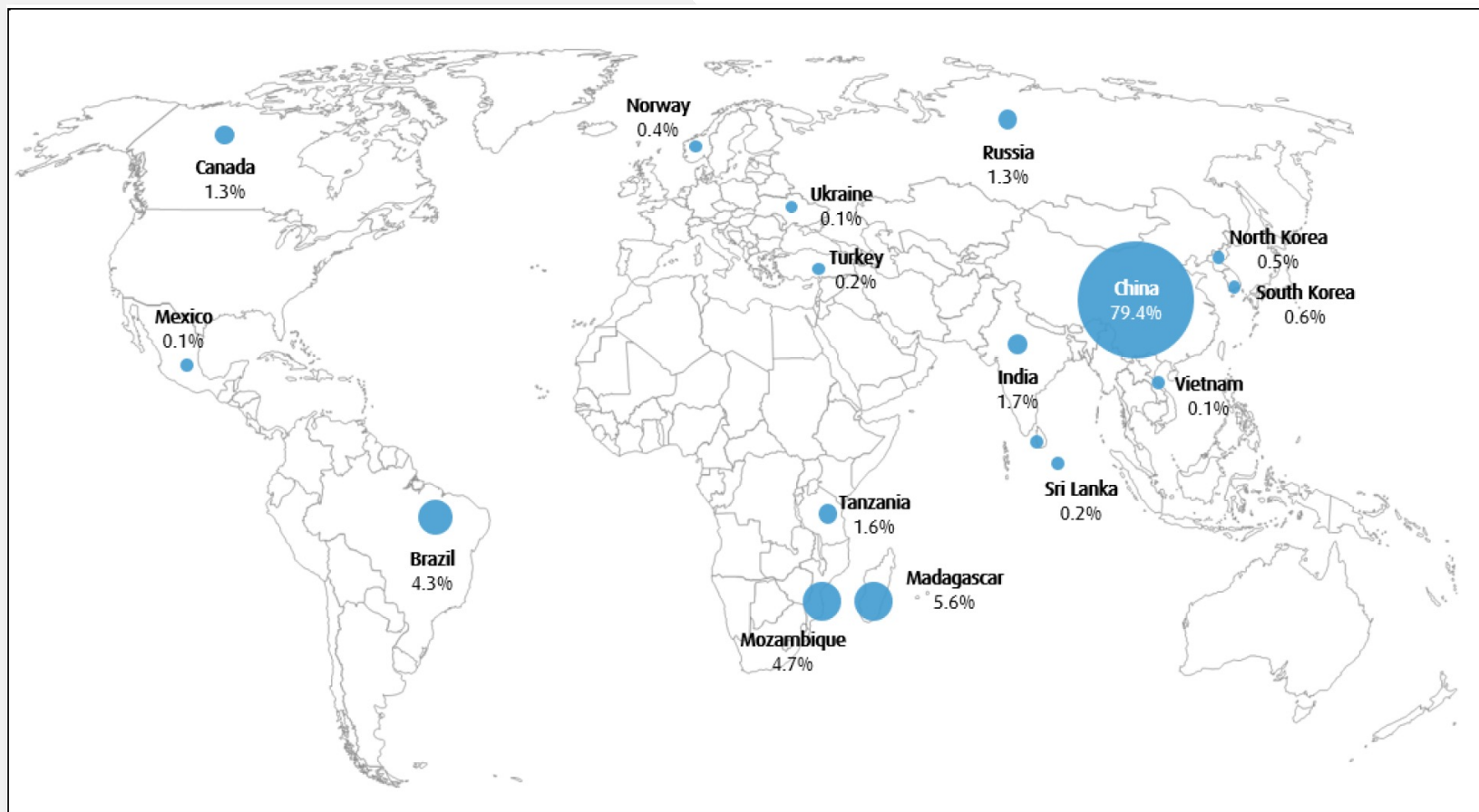
- NATO nations increasing defence expenditure to 5% of GDP by 2035 and making efforts to derisk the supply chain from China
- Graphite identified as most crucial of all critical minerals
- USDOC raised tariffs and duties on Chinese imports of graphite anode material by 93.5% to 160% in 2025



Graphic Source: Benchmark and Hague Institute

# Current **supply chain**

Natural graphite – effectively 0% in USA and EU. Designated critical and strategic mineral

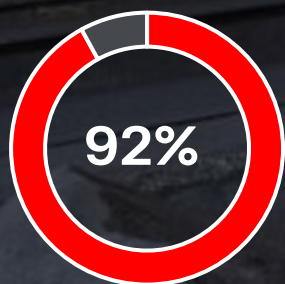


# Anode supply chain

Nearly 100% reliant on China & fossil-fuel based synthetic graphite



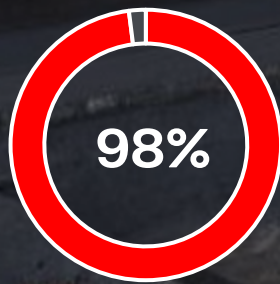
Natural  
Graphite Anode



■ China ■ Non China



Synthetic  
Graphite Anode



■ China ■ Non China

# Talga technology provides a **fully integrated** solution to graphite anode production



# Downstream capability

- Fully vertically-integrated battery materials and technology
- 100% in-house Intellectual Property, know-how and competence crucial for security
- Ability to build new localised critical graphite material supply
- In-house skills from geology to sustainability including hydrometallurgical processing, electrochemistry and Li-ion battery anode production.



In-house battery anode testing and QC/QA (Cambridge, UK)

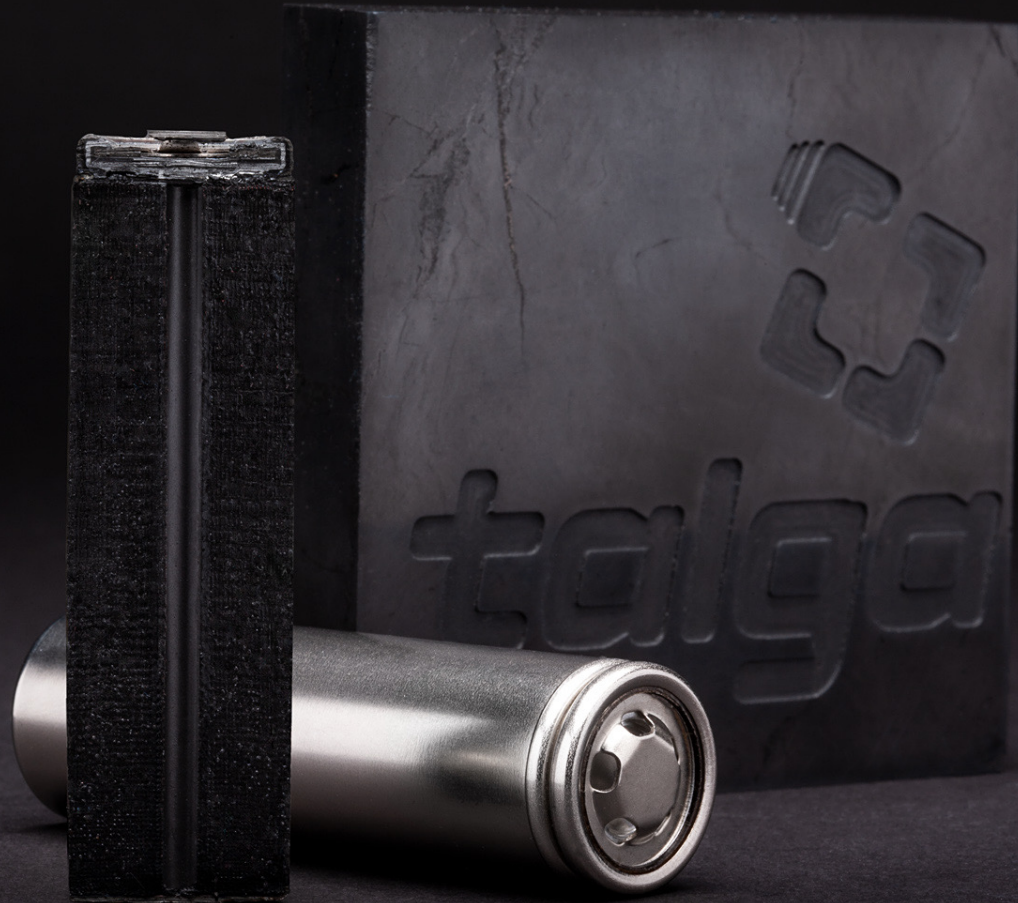


EVA qualification anode production plant (Luleå, Sweden)



Graphite anode recycling (Sweden, Germany and UK sites)

# Differentiated



- › **Secure**  
100% controlled graphite materials resource and technology platform
- › **High performance**  
Products engineered for power intensive and fast-charge applications
- › **Award winning technology**  
Talga Swedish projects designated “Strategic” under EU Critical Raw Materials Act and EU Net-Zero Industry Act
- › **Localised production**  
Recycling technology offers reshoring of graphite supply with downstream mined concentrates further lowering supply shocks
- › **Greener**  
92% lower CO<sub>2</sub> than common graphite imports to meet carbon footprint thresholds

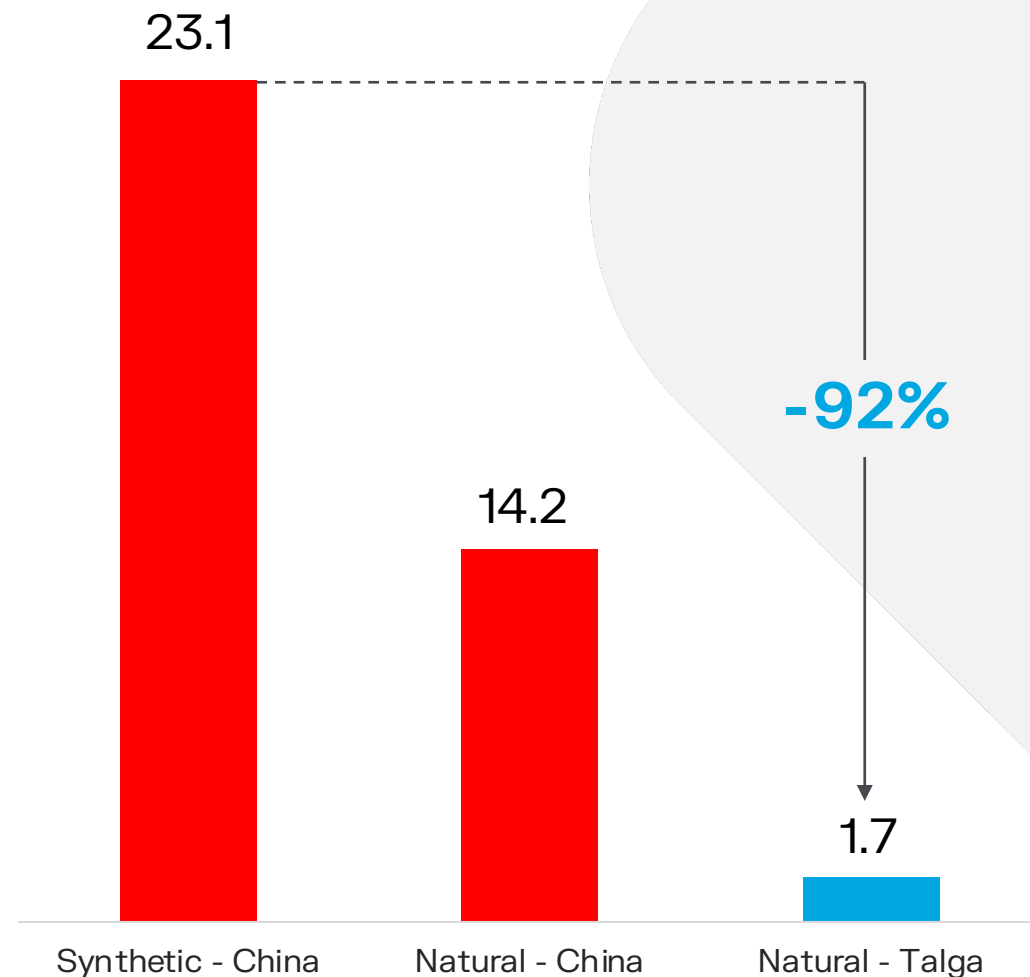
# Cleaner anode

Renewable electricity, high-grade graphite ore and high-yield process technology result in lower carbon footprint

 **92% less emissions**

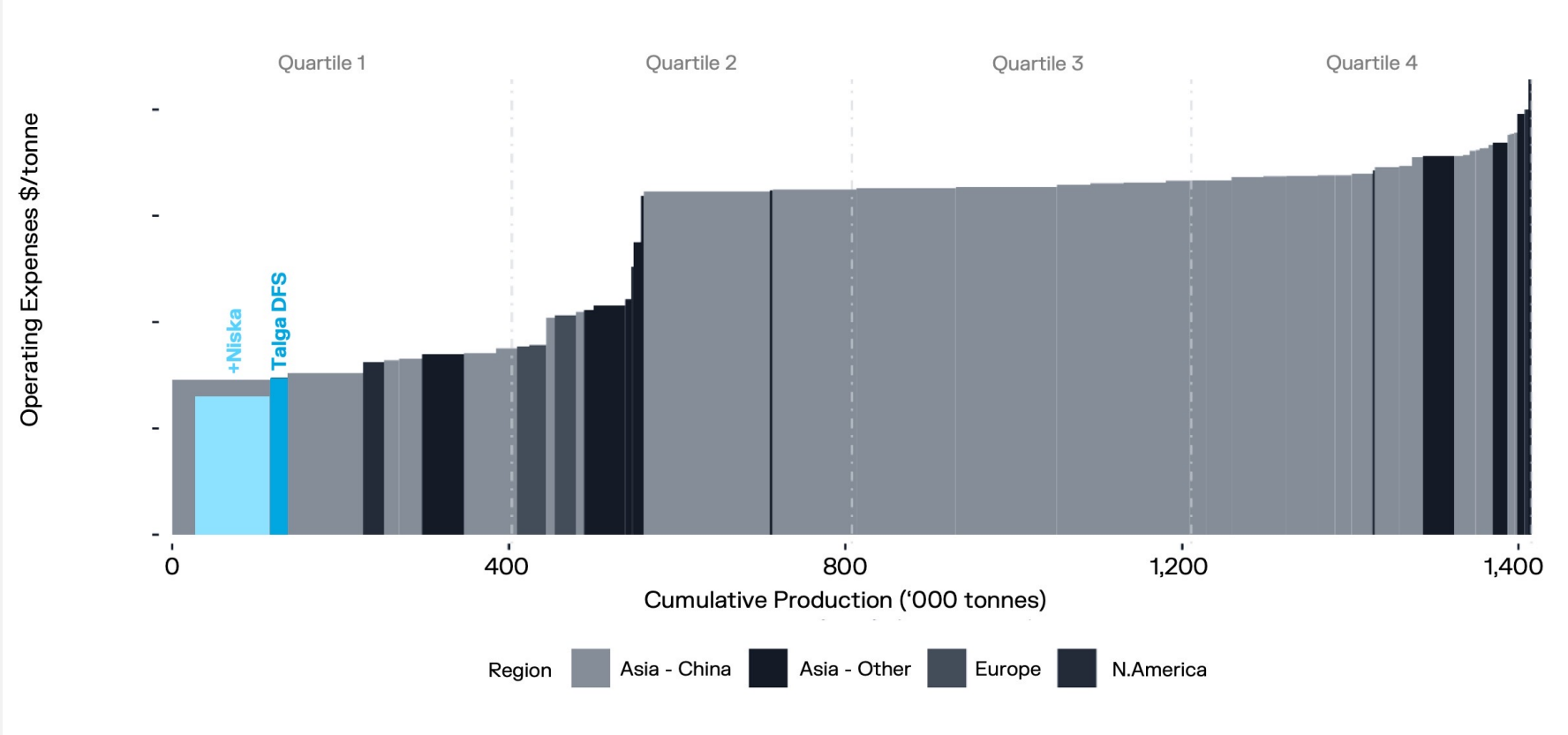
Cradle-to-gate peer-review LCA conducted to ISO 14040:2006 and 14044:2006 standard

*CO<sub>2</sub>-eq per kg of anode active material*



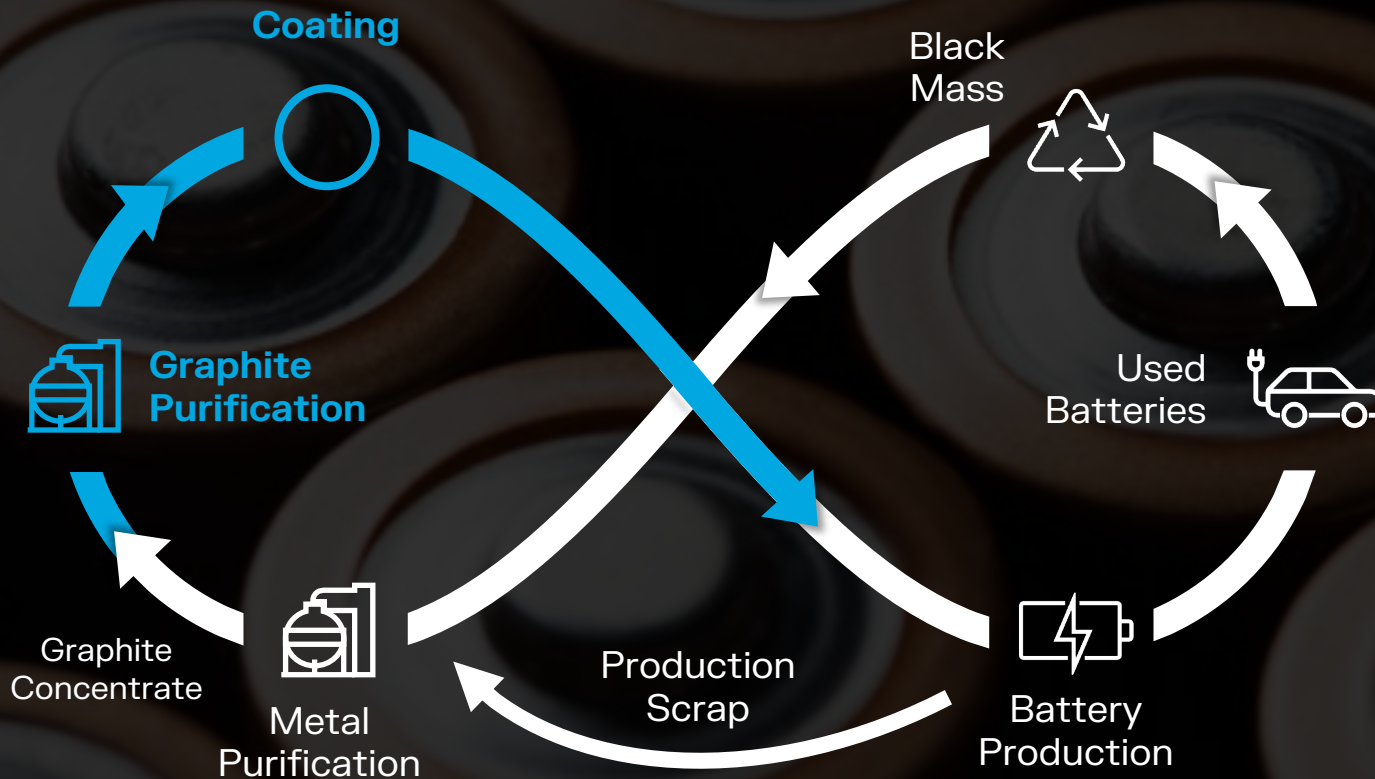
# Competitive Cost

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



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

# Anode Recycling breakthrough



- Until now Li-ion battery graphite recycling was hindered by deep and complex impurity contamination. Scrap & spent anode usually landfilled/burnt
- Talga's Innovation: proprietary purification, shaping and coating process to make make anode product with new synthetic graphite anode performance
- Closes loop on vital graphite supplies
- Enables new strategically located battery anode supply chains

# Recycling process

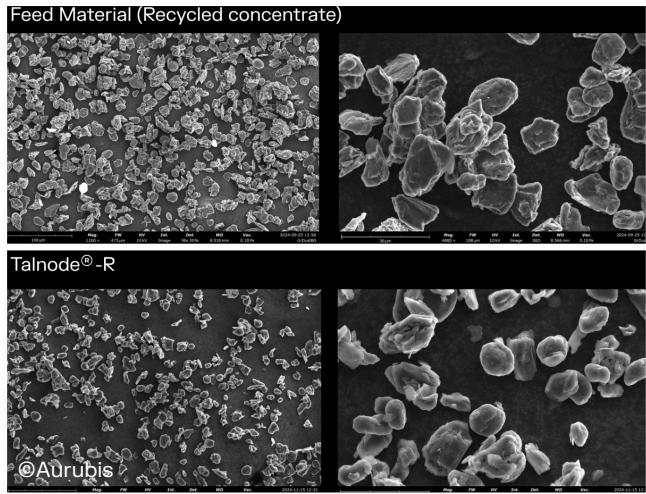
Production scrap and end-of-life products



Graphite concentrate from black-mass



Purification, shaping and coating into Talnode®-R anode for cell makers

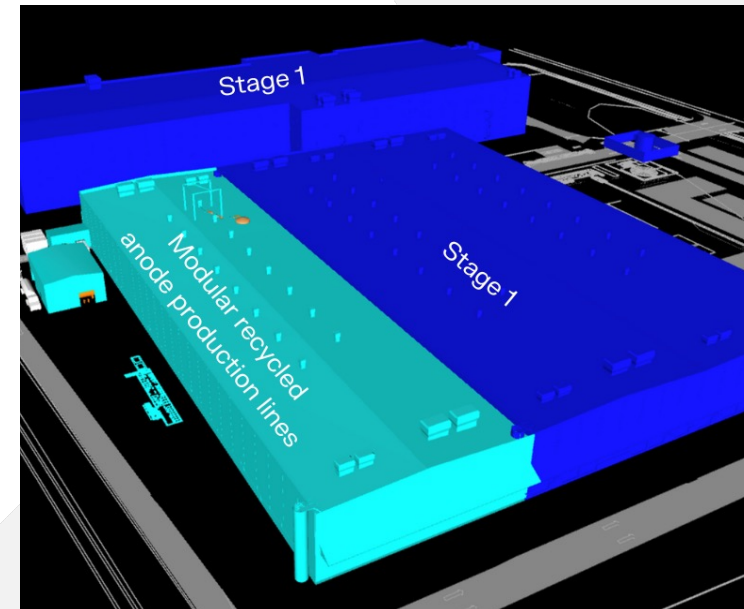
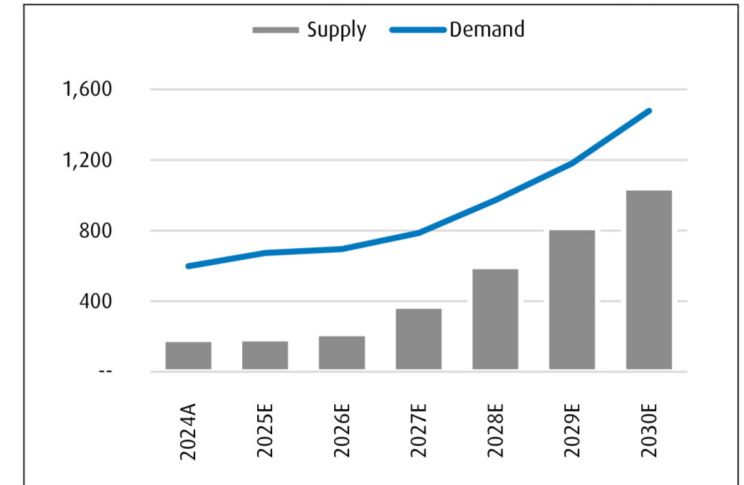


	Carbon Residue	High purity graphite	Anode Performance
Production Scrap	90-95% Cg	>99.9% Cg	Capacity >345mAh/g FCE >95%
Black Mass Concentrate	80-95% Cg	>99.9% Cg	Capacity >345mAh/g FCE >95%

# Global opportunity

- Capitalise on growing graphite waste from battery recyclers and deficit in ex-China anode supply
- Leverage proven modular plant design and engineering with integrated platform backed by DFS (ASX:TLG 1/7/21) & FEED (ASX:TLG 15/4/24); Operational at EVA plant since 2022
- Scale multiple production sites to address geopolitical shifts to non-Chinese anode supply (USA, Japan, EU etc)
- Collaborate with local partners and government to re-shore critical graphite anode supply chains, provide cleaner products and increase security

Ex-China Anode Material Supply and Demand (kt)



Schematic of Vittangi Anode Project Stage 1 refinery with added recycled anode production module

# Talga's Value Proposition

## Growth market



Western trade policies driving demand for secure ex-China supply of graphite and anode

## Advanced



Operating industrial scale coated anode plant since 2022 with qualified products and own IP

## Strategic



100% owned Tier 1 natural graphite supply and downstream anode process technology

## Flexible Location



Modular design gives ability to produce anode locally, with direct road-rail access to customers

## Powerful fundamentals



Ultra-low cost and clean power grid combines with high yield ore-to-anode process to lower OPEX

## Global accreditations



Operational facilities with ISO 45001, ISO 9001 and ISO 14001 certification

## Robust finance plan



€560m CAPEX (ex-contingency).  
60% debt gearing cornerstoned by EIB  
€150m plus €70m EU Innovate Grant

## Green Leader



92% less GHG emissions than Chinese anode incumbents

## Know-how



Decades of experience across industry, research and development

# Talga Group Operations

## Sweden

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## Australia

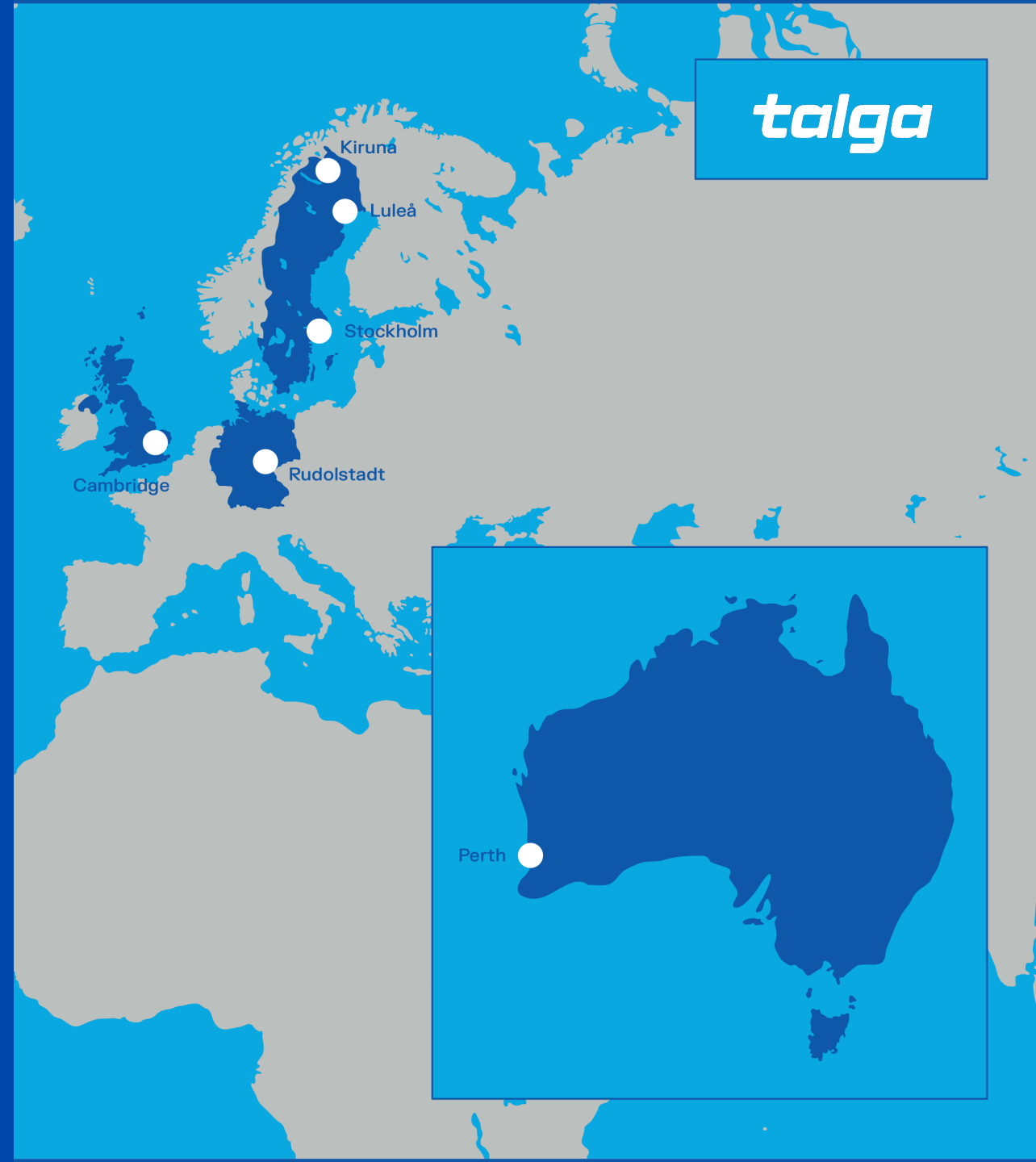
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# Appendices

# Group Leadership Team



**Martin Phillips**

**Chief Executive Officer**

25+ years of global metals and mining experience. Former Commercial Manager of global mineral producer Iluka Resources. Prior senior engineering and management roles across battery recycling programs and smelting innovations at MIM's Mt Isa and UK operations.



**Anna Motta**

**Chief Technology Officer**

20+ years of expertise in carbon nanomaterials and extensive experience in managing R&D programs. Formerly the manager of several research programs at Cambridge Graphene Centre with focus on industry partnerships and technology transfer.



**Per-Inge Kruse**

**Director BD & Strategic Alliances**

20+ years of experience in sales, BD and strategic alliances across the automotive and marine industries. Former Executive Director of automotive design and development group FEV's Swedish subsidiary and Head of BD at transport and energy engineering consultancy Ricardo.



**Eva Pijenburg**

**Director People & Culture, Health & Safety**

20+ years experience across a range of HR management and recruitment consultancy positions. A strong background in labor law and negotiations, as well as HR department and process development to support people and company culture.



**Sascha Keen**

**Director Corporate Finance**

30+ years of experience in banking, project finance and strategy across mining, energy and infrastructure sectors. Former Senior Manager at Mitsui & Co (Aust), Associate Director at NM Rothschild & Sons (Aust), Director - Debt Advisory at Noah's Rule and Chief Strategy Officer of Savannah Resources.



**Niklas Karlsson**

**Group Finance Director**

30+ years of expertise as a Finance Director, spanning European and global growth and technology industries. Former Group Financial Controller of Ericsson and CFO of energy equipment and solution provider Studsvik Group.

# Talga Group Board of Directors



**Terry Stinson**

## **Non-Executive Chair**

Over 35 years' Executive and Non-Executive Director experience for global innovation companies. Formerly the CEO and MD of Orbital Corporation, VP for Global Fuel Systems at Siemens AG and CEO of Synerject. Currently a Non-Executive Director of Aurora Labs.



**Mark Thompson**

## **Founder - Managing Director**

Over 30 years' global experience in the mineral industry including resource project development, technology and management. Founded Talga 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.



**Eva Nordmark**

## **Non-Executive Director**

Former Swedish Minister of Employment and Gender Equality, member of the Swedish Parliament and President of the Swedish Confederation of Professional Employees. Currently Chair of Talga AB in Sweden.



**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.



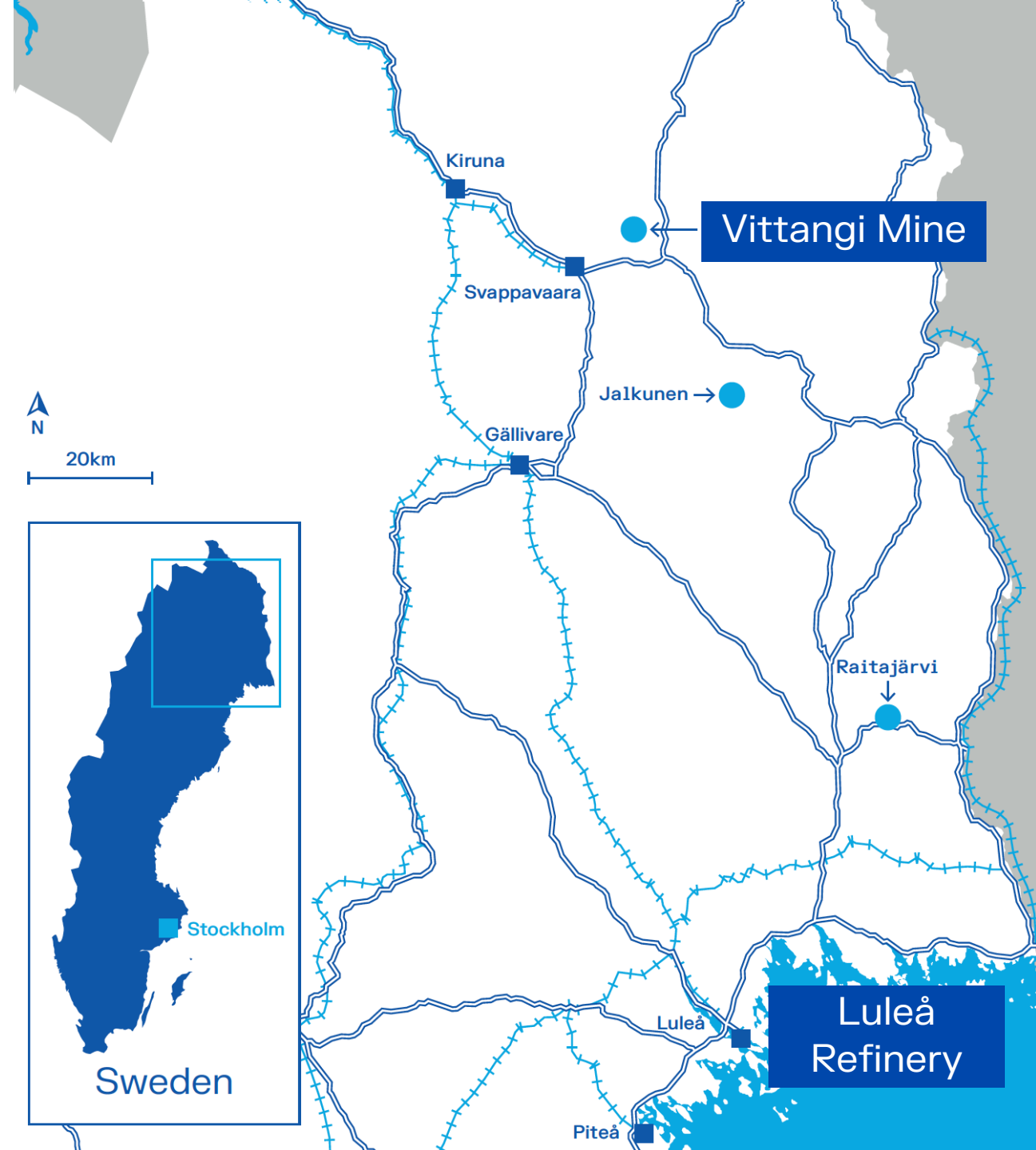
# Strategic Project

**Talga's planned graphite mine in Sweden designated "Strategic Project" under *Critical Raw Materials Act (CRMA)***

Recognises value to provide secure, sustainable local battery materials for Europe's green energy transition.

CRMA designation provides:

- CRM Board to assist coordinating EU and national, private and public financial institutions to support completion of project financing
- Enhanced appeal to strategic partners, institutions and customers



# Vittangi project Sweden

Vittangi Anode Project 19,600tpa anode  
FEED study (combined anode refinery and  
natural graphite mine) estimated capex of  
€560m (ex-contingency)



Key Finance Partner



Key Project Partners



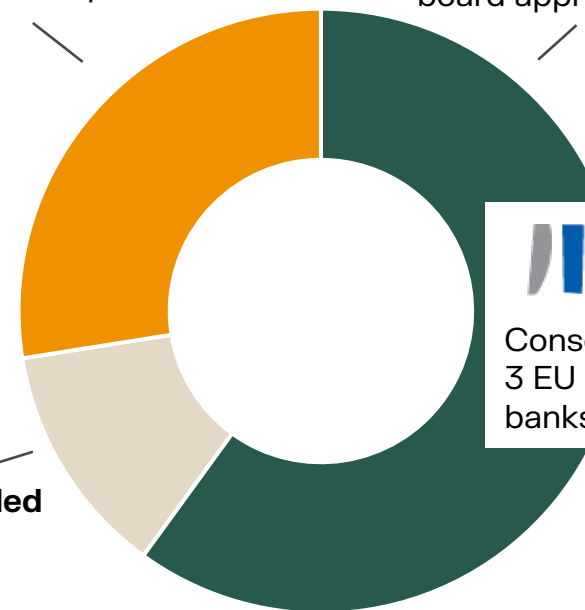
## Project financing strategy targeting 60:40 debt with subsidies and strategic equity

Ultimate funding strategy will be based on the negotiations  
with potential partners and financiers, and the conditions of  
the equity capital markets and relative debt financing  
opportunities at the time of a final investment decision

Targeting strategic investors at  
project level and in offtake process

Debt consortium **finalised**  
including €150 million  
board approval by EIB

€70 million grant **awarded**  
by EU Innovation Fund



Consortium includes  
3 EU commercial  
banks and 2 ECA's



# 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)	35,020,000	23.8
Indicated	26,691,000	24.3
Inferred	8,329,000	22.1
Jalkunen (JORC 2012)	31,500,000	14.9
Inferred	31,500,000	14.9
Raitajärvi (JORC 2004)	4,300,000	7.1
Indicated	3,400,000	7.3
Inferred	900,000	6.4
<b>Total Mineral Resources</b>	<b>70,820,000</b>	<b>18.8</b>

Note:

1. Mineral resources are inclusive of ore reserves.
2. Mineral Resources are reported at various cut off grades: Vittangi 12.5% Cg, Jalkunen 5% Cg and Raitajärvi 5% Cg.
3. Ore Reserve is reported at a cut off grade of 12% Cg.
4. Errors may exist due to rounding.

# JORC Exploration Target

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 35.0Mt @ 23.8% 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 6 October 2023 titled 'Talga boosts Swedish battery graphite'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the Resource estimate in the previous market announcement continue to apply and have not materially changed.

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

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

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

The Company first reported the production target and forecast financial information referred to in this presentation in accordance with Listing Rules 5.16 and 5.17 in its announcement titled 'Robust Vittangi Anode Project DFS' dated 1 July 2021. The Company confirms that other than the capex updated in the FEED Study first reported in the Company's announcement titled 'Completion of Vittangi Anode Project FEED Study delivers strong results' dated 15 April 2024 all material assumptions underpinning that production target and forecast financial information derived from that production target continue to apply and have not materially changed.

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

The Company first reported the production target referred to in this presentation in accordance with Listing Rule 5.16 in its announcement titled 'Vittangi Anode Project Expansion: Interim Scoping Study' dated 11 June 2024. The Company confirms that all material assumptions underpinning that production target 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 that are referred to in the relevant slides of the presentation and that are available to view on the Company's website at [www.talgagroup.com](http://www.talgagroup.com). The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

The information in this presentation that relates to the Vittangi exploration target is based on information compiled by Albert Thamm. Mr Thamm is a consultant to the Company and a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.203217). Mr Thamm has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Thamm consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

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