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2023 Annual General Meeting

Talga Group (ASX:TLG)

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Cover: Sky over Aero Lithium project during field work this year

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Cautionary Statement and Disclaimer

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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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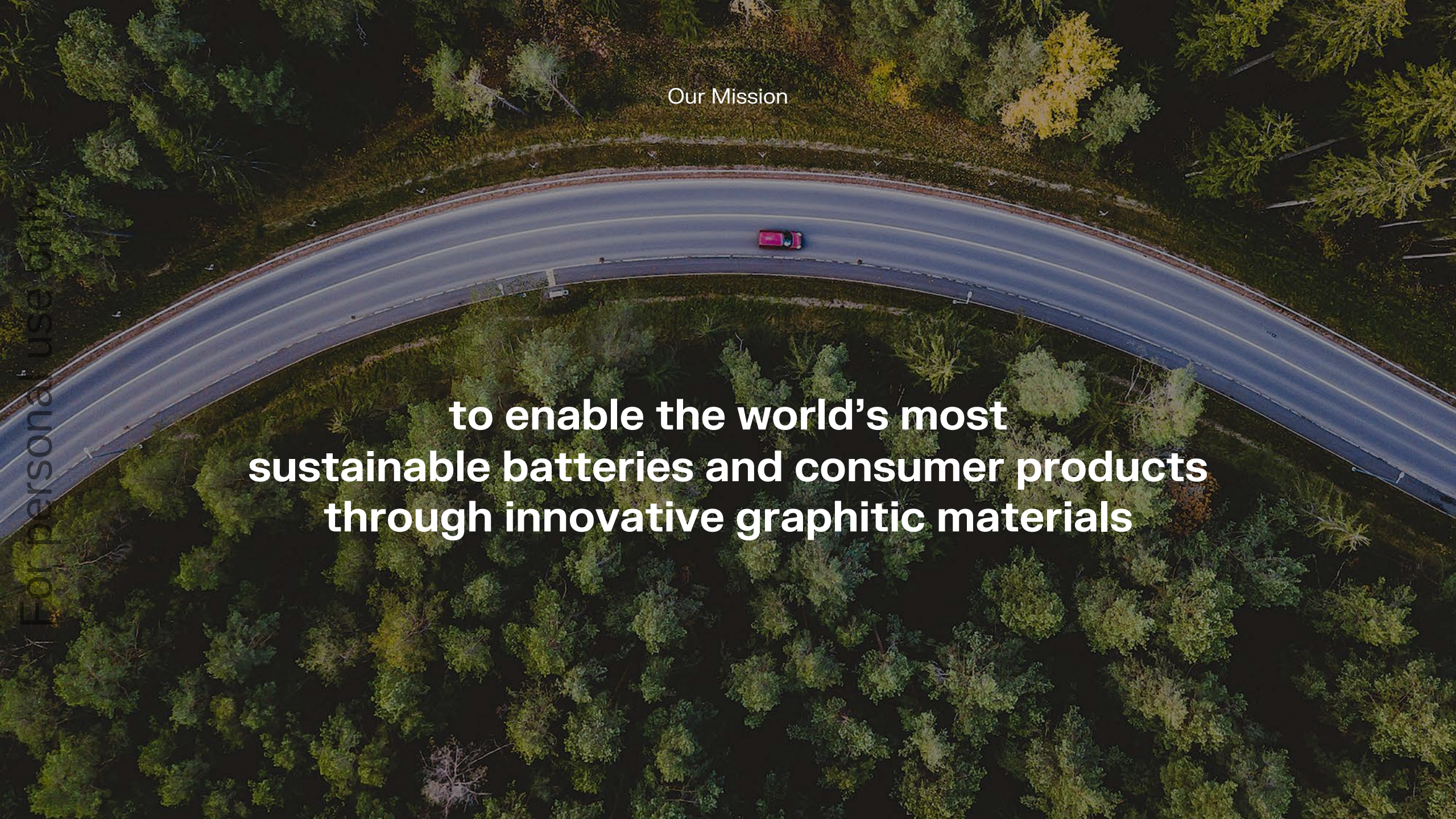

Our Mission

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

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Sustainability is at our core

Sustainability work covers environment; people and community; and long-term value

Focused on replacing existing dirty supply chains and our own continual improvement across all operations

Committed to EU Principles for Sustainable Raw Materials

See: ASX:TLG 23 November 2021, 31 October 2023.

Europe's largest natural graphite resource

Total JORC Mineral Resources of 70.8 million tonnes to date

100% anode size graphite, proven to work in lithium-ion batteries

Expansion optionality for long term global EV demand

See: ASX:TLG 6 October 2023.

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Active anode production since 2022

Electric Vehicle Anode Plant, Luleå. Sweden

Advanced operating know-how

In-house battery labs and QA

Underpins customer audits and negotiation

See: ASX:TLG 31 March 2022.

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Talga develops new technology and products

100% in-house Intellectual Property

Industry leading research and development

Battery Centre of Excellence, Cambridge, UK

See: ASX:TLG 26 April 2023.

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Advanced materials operation

Talga Advanced Materials GmbH, Rudolstadt, Germany

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Silicon anode pilot line and commercial sample production

Production of graphene and graphite for advanced materials development and commercial programs

Process technology scale-up and Quality Control facilities

See: ASX:TLG 26 April 2023.

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Flagship natural graphite anode

Talnode®-C

Coated active anode with excellent capacity and ultra-low CO_2

Advantages

Fast charging capability with excellent power density and low resistivity

Maintains capacity at low to freezing temperatures

Low swelling - similar to synthetic graphite

EU origin and ESG compliance

Use 100% or blends with synthetic depending on customer application

See: ASX:TLG 15 May 2018, 26 March 2019, 9 August 2023.

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Silicon anode

Talnode®-Si

Composite silicon-graphite additive with ~50% silicon for high energy density (~1,900 mAhg) drop-in additive

Advantages

Industrial scalable process and competitive cost

Energy booster for any graphite anode and LFP, NCA, NMC + batteries

Stage

Pilot operating

Customer testing advanced

Engineering and financial feasibility studies under way for commercial plant

See: ASX:TLG 26 April 2023.

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Conductive additives

Primarily for use in cathodes

Widely used across a range of battery types to boost electrical conductivity in electrodes

Advantages

High conductivity, low production CO_2, ultra-fine size

Lowers carbon black in Li-ion cathodes and can boost hard carbon performance in Na-ion

Potentially low-cost byproduct manufacturing

Stage

Lab scale to demonstrator

Customer tests positive and ongoing

See: ASX:TLG 29 July 2022.

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Recycled graphite anode

Potential Talnode®-Si precursor

Increased importance on recycled battery material by EU legislators and customers

Advantage

Value-adds to Talga purification and process technology

Reduces raw material dependence, lowers CO_2

Stage

Lab scale tests and results

See: ASX:TLG 30 October 2023.

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Graphene additives

Talphite®, Talphene®, Talcoat®

Opportunities to derive further efficiency and commercial gains from Vittangi

Advantages

Low-cost scalable production of graphene products

Strengthens, lightens and adds conductive functionality to concrete, coatings, plastics, metals and fibres

Stage

Customer demand production and sales

See: ASX:TLG 16 August 2016, 17 December 2019, 25 November 2021.

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Exploring for growth and added value

Norrbotten, Sweden

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Nunasvaara South resource depth extension and options being tested

Aero Lithium Project – Large 14km long pegmatite zone offers significant discovery potential in EU context

Drilling success at Vittangi 6 adds long term brownfield expansion optionality

See: ASX:TLG 6, 13 October 2023

Image overview of pegmatite outcrop, Aero Lithium Project

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Anode supply chain most concentrated in China

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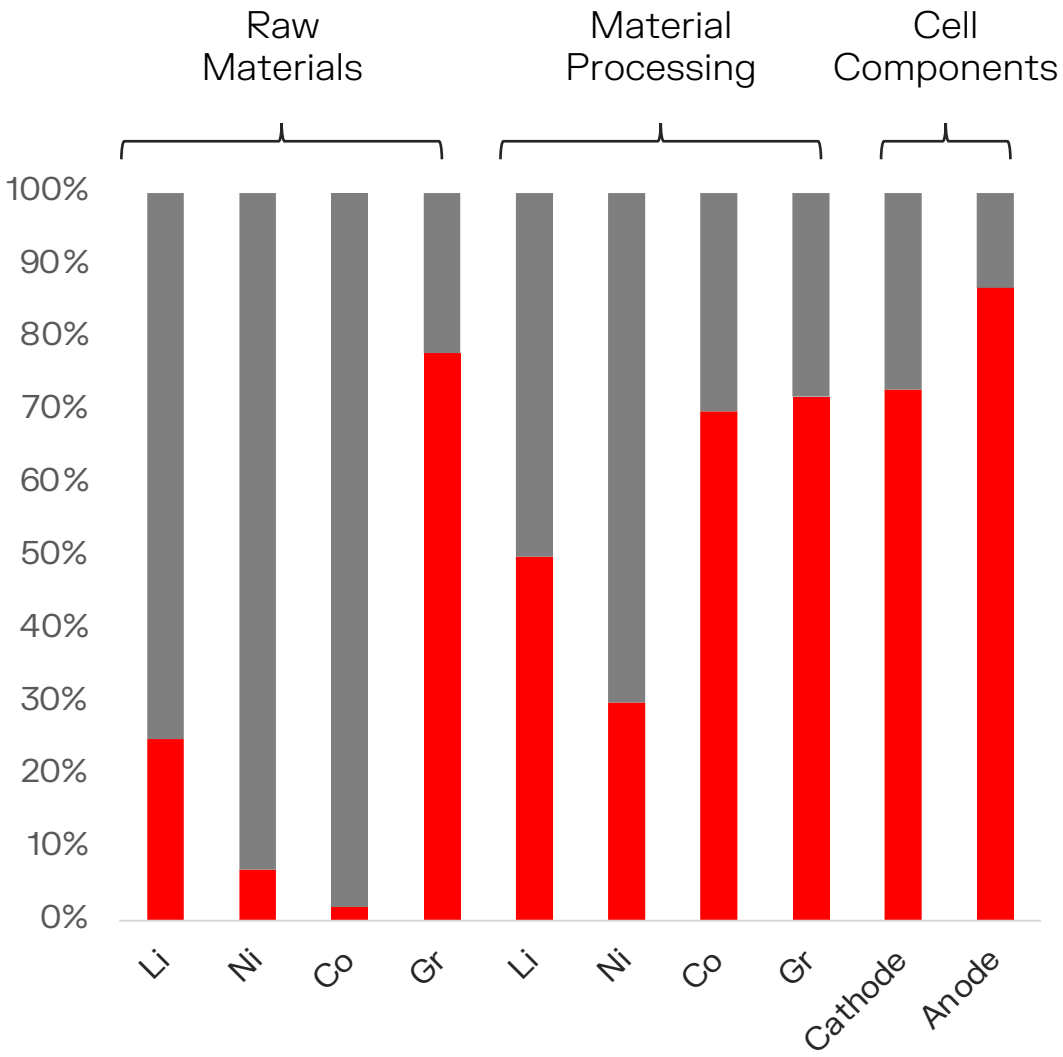
New restrictions on Chinese battery-grade natural graphite exports starting 1 Dec, 2023



Notes: Li: Lithium; Ni: Nickel; Co: Cobalt; Gr: Graphite. Geographical breakdown refers to the country where production occurs. Mining based on production data. Mineral processing is based on refining production capacity data. Cell component production is based on cathode and anode material production capacity data.

Source: IEA; Reuters article 21 October 2023: China, world's top graphite producer, tightens exports of key battery material

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EU recognises supply chain risk, natural graphite listed as strategic and critical material

Battery passport legislation and Critical Raw Materials Act setting new compliance targets including:

>10% local extraction by 2030
>40% local processing by 2030
Mandatory declaration of carbon footprint in 2025

Source: European Commission, 16 March and 17 August 2023.

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Talga is building a new, clean, integrated, secure graphite anode supply chain in Europe

mine-to-anode

A fully integrated battery anode supply chain in Sweden

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Vittangi Anode Project
north Sweden

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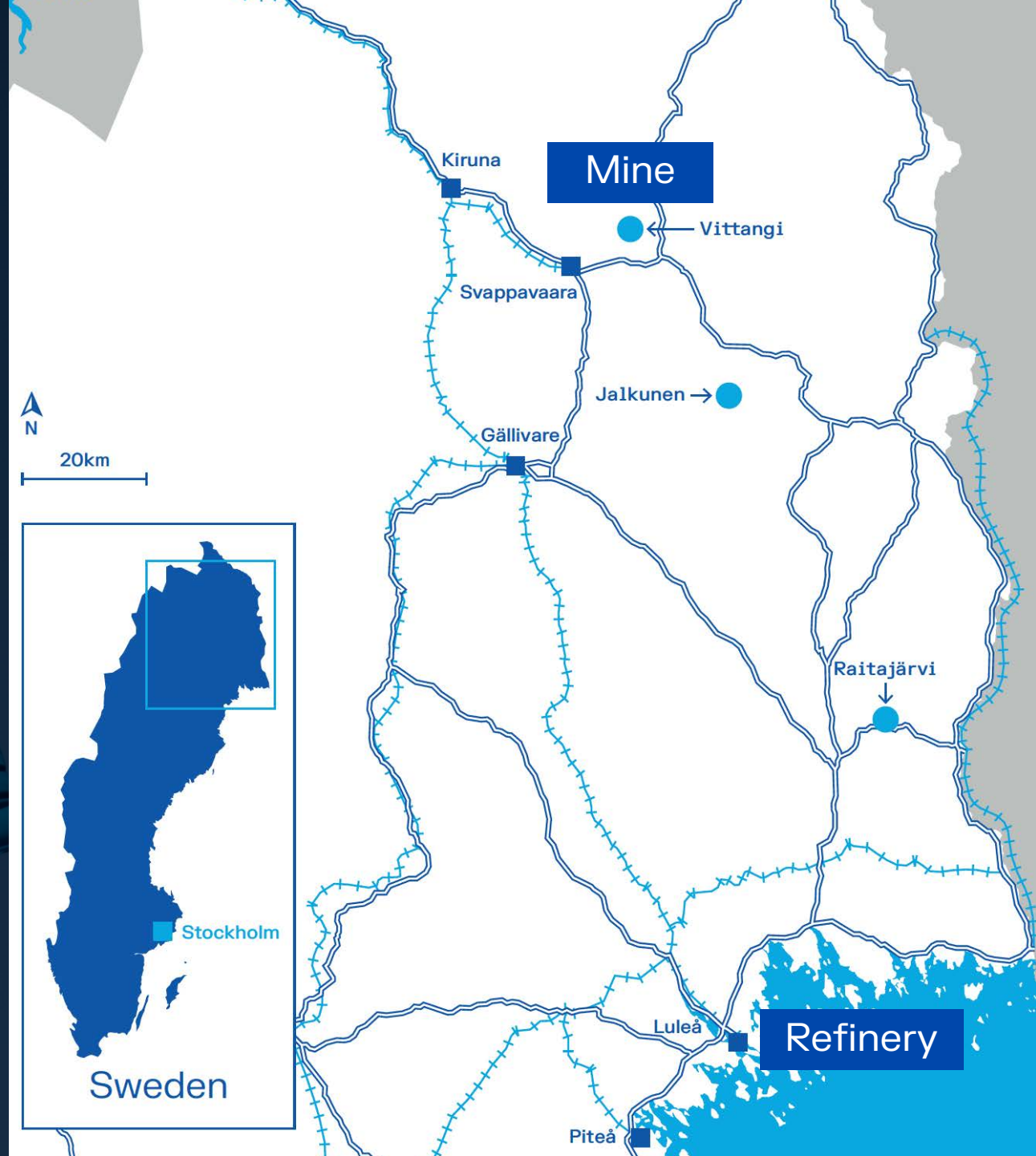
- Integrated mine-to-anode refinery producing 19,500tpa anode (Stage 1) for 24 years

- Europe's largest and highest grade graphite deposit (Vittangi): 35.0Mt at 23.8%Cg, containing 8.3Mt graphite

- Advanced transport and logistics, with direct road and rail to rest of Europe (1-2 days delivery) from Luleå

- Plans for major expansion to >100,000tpa anode

See: ASX:TLG 7 December 2020, 1 July 2021, 6 October 2023.



Vittangi Anode Project refinery opening

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Vittangi Anode Project execution

Northern Sweden

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Construction commenced on Luleå Anode Refinery

Mine environmental permit approved, appeals review process progressing

Debt consortium selected, underpinned by €150 million from European Investment Bank

Customer offtakes in advanced negotiations

See: ASX:TLG 20 June, 25 July, 12 September, 29 September 2023.

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Upcoming milestones

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- Finalisation of mine environmental permit
- Progression of Luleå Refinery construction
- Customer offtakes for Talnode®-C and finalisation of Project finance for FID
- Commercial plans for Talnode®-Si

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JORC Graphite Reserve and Resources

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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)	**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
Total Mineral Resources	**70,820,000**	**18.8**

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.

See: ASX:TLG (5) 1 July 2021, (6) 6 October 2023, (7) 27 August 2015 and (8) 26 August 2013.

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.

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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 targets and forecast financial information referred to in this presentation 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.

The Information in this presentation that relates to prior exploration results for the Aero Lithium Project is extracted from ASX announcements available to view on the Company's website at 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.