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ASX Release
15 February 2024

ASX:TLG

Talga Presentation at the RIU Explorers Conference in Perth

Battery materials and technology company Talga Group Ltd ("**Talga**" or "**the Company**") (**ASX:TLG**) is pleased to provide a copy of the presentation that was delivered at the RIU Explorers Conference in Perth, Australia, by the Company's Managing Director Mark Thompson today, Thursday 15 February 2024.

The presentation is available on the Company's website via the link below:

https://www.talgagroup.com/investors/

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RIU Explorers Conference

Talga Group (ASX:TLG)

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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.

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, including any liability arising from negligence.

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Talga Group (ASX:TLG) is a leader in the development of sustainable battery materials

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mine-to-battery

Development and commercialisation of a diverse range of products and projects including natural graphite anode, silicon anode and other materials for use in lithium-ion, solid state and sodium-ion batteries

EV's continue driving battery demand

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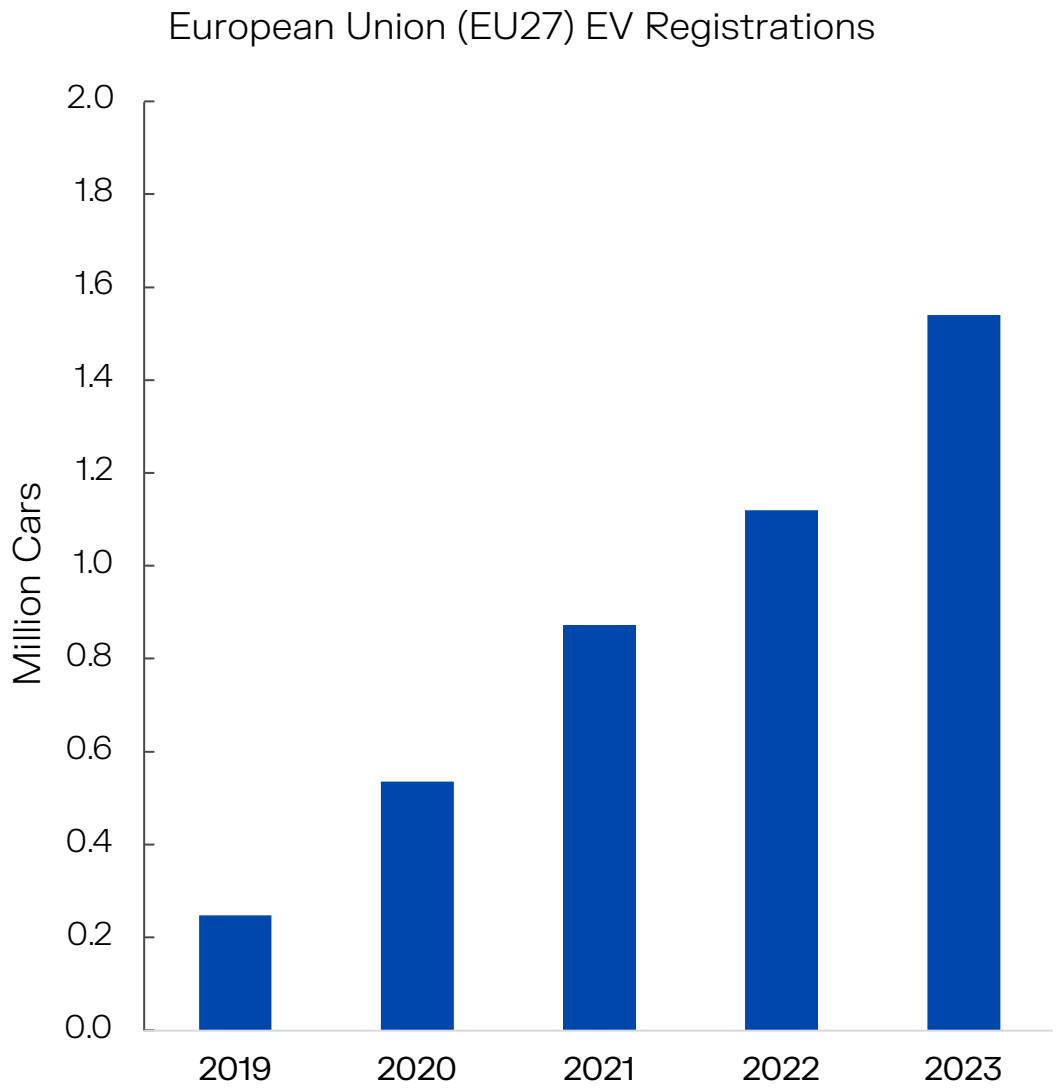
Electric vehicle sales growing strongly

Record 38% yearly growth in EU

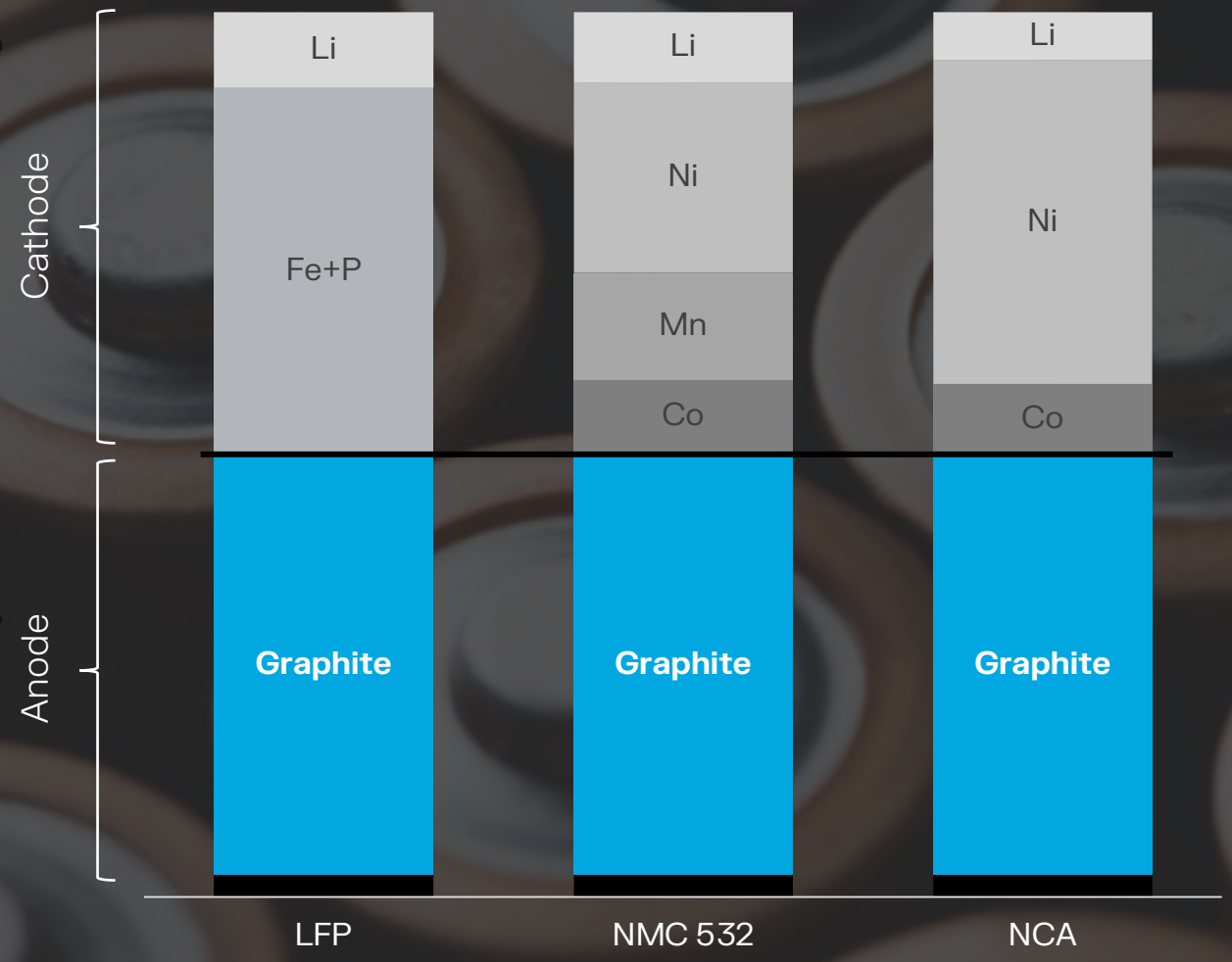
Regulatory forces support the continued energy transition

Auto OEM's seeking localisation and ESG compliance of battery supply chain



Source: EAFO, Talga data and @visaskn

Graphite is the largest volume mineral of Li-ion cell



Graphite is used as the anode of almost all Li-ion battery types due to performance, safety and cost

Source: Macquarie Research, March 2023.

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...and the largest CO_2 contributor

LFP Battery Cell — GWP Contribution Analysis (CO_2, impact per kg)

Source: Tesla, Impact Report 2022, LFP Cell – Global Warming Potential Contribution Analysis (contribution to CO_2, impact per kg).

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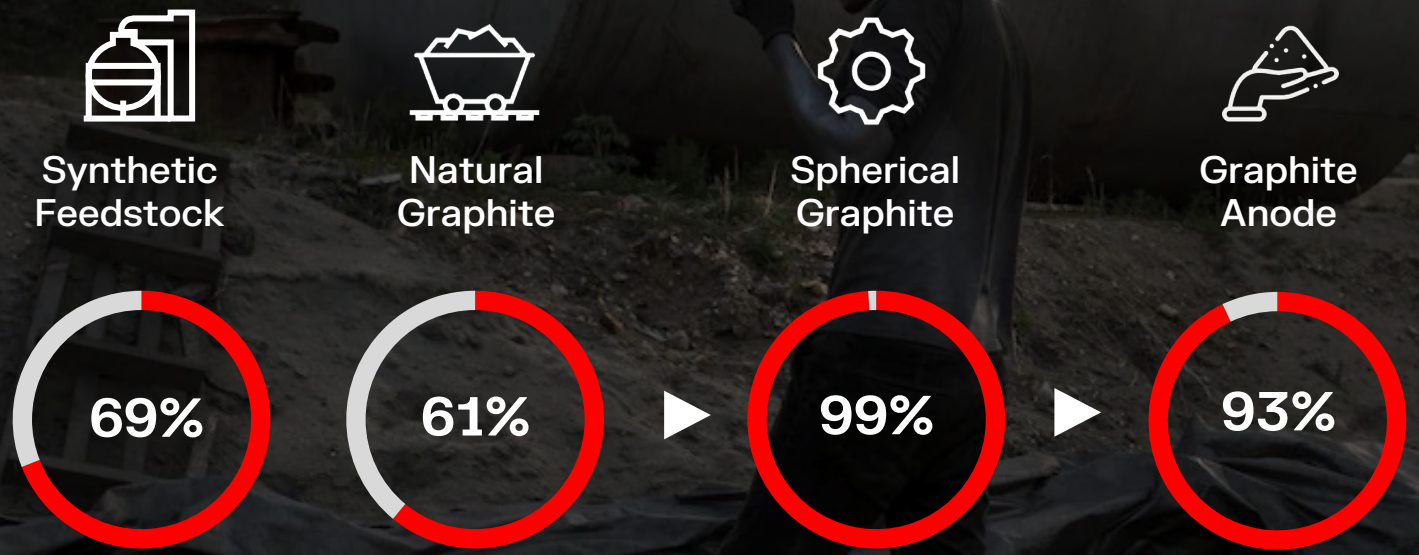
...and the most heavily reliant on China



New: export permits for battery grade natural graphite products started 1 Dec 2023

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

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

Mining and Concentration ▶ Shaping and Purification ▶ Coating ▶ Talnode® ▶ Cell Manufacturer

Talga in Sweden

See: ASX:TLG 1 July 2021.

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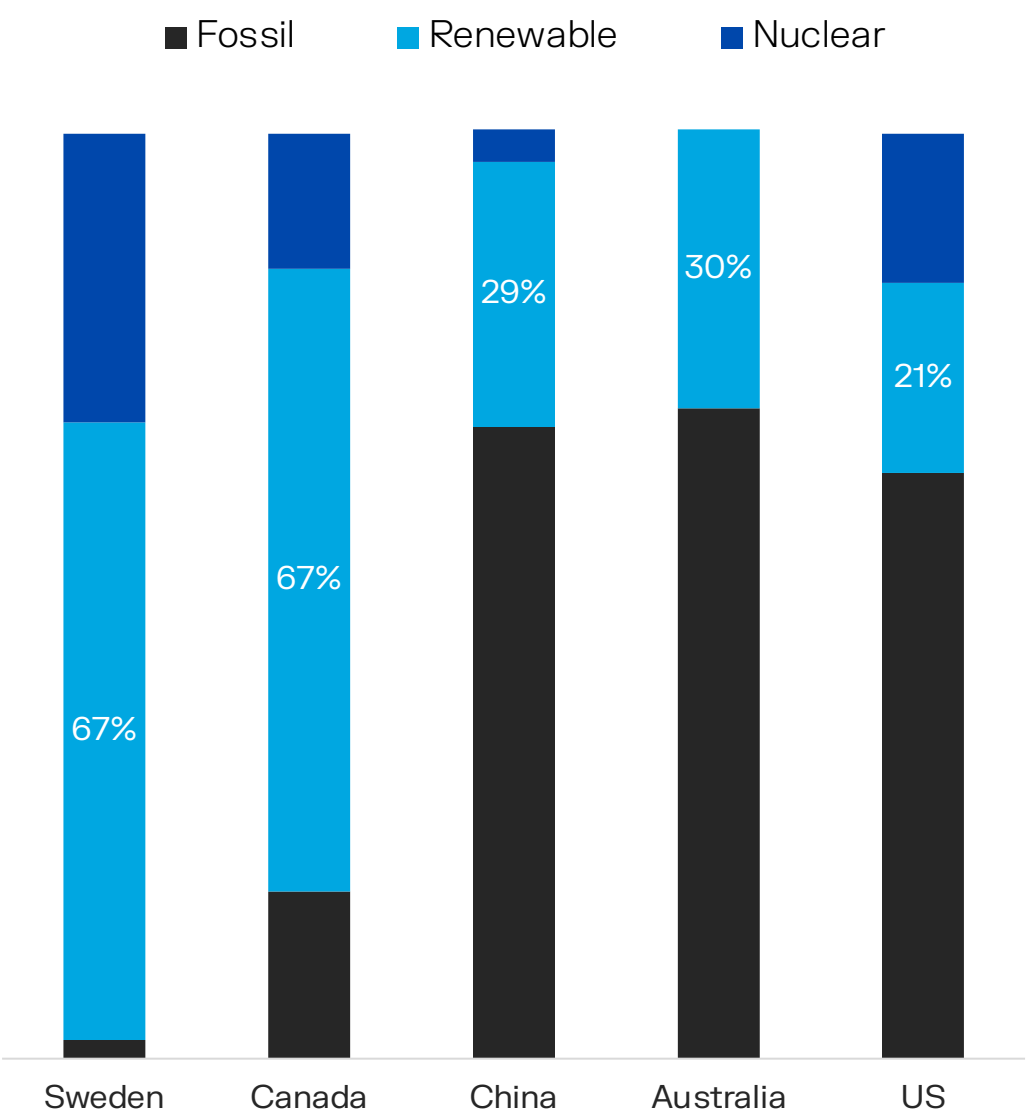
Powered by reliable clean electricity

100% hydropower used in Talga anode production



Source: Electricity generation mix 2021, graph produced using data points from Fastmarkets and IEA.

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Active anode production since 2022

Electric Vehicle Anode Plant, Luleå, Sweden

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Operating expertise & ISO accreditation

In-house battery labs and QA

Underpins customer audits and negotiation

See: ASX:TLG 31 March 2022.

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Europe's largest & highest grade natural graphite resource

- Total JORC Mineral Resources of 70.8 million tonnes to date
- 100% anode size graphite, proven in customer lithium-ion batteries
- Expansion options for long term global EV demand

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See: ASX:TLG 6 October 2023.

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Vittangi Anode Project
north Sweden

Fully integrated anode production of 19,500tpa anode (Stage 1) for 24 years

Outstanding location with clean, low-cost power and direct road & rail to customers

Europe's largest and highest grade natural graphite resource: 35.0Mt at 23.8%Cg, containing 8.3Mt graphite

Expansion scoped to >100,000tpa anode

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

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Talnode®-C

Faster charge

High diffusivity with low charge transfer resistance for higher power, faster charge and easier thermal management

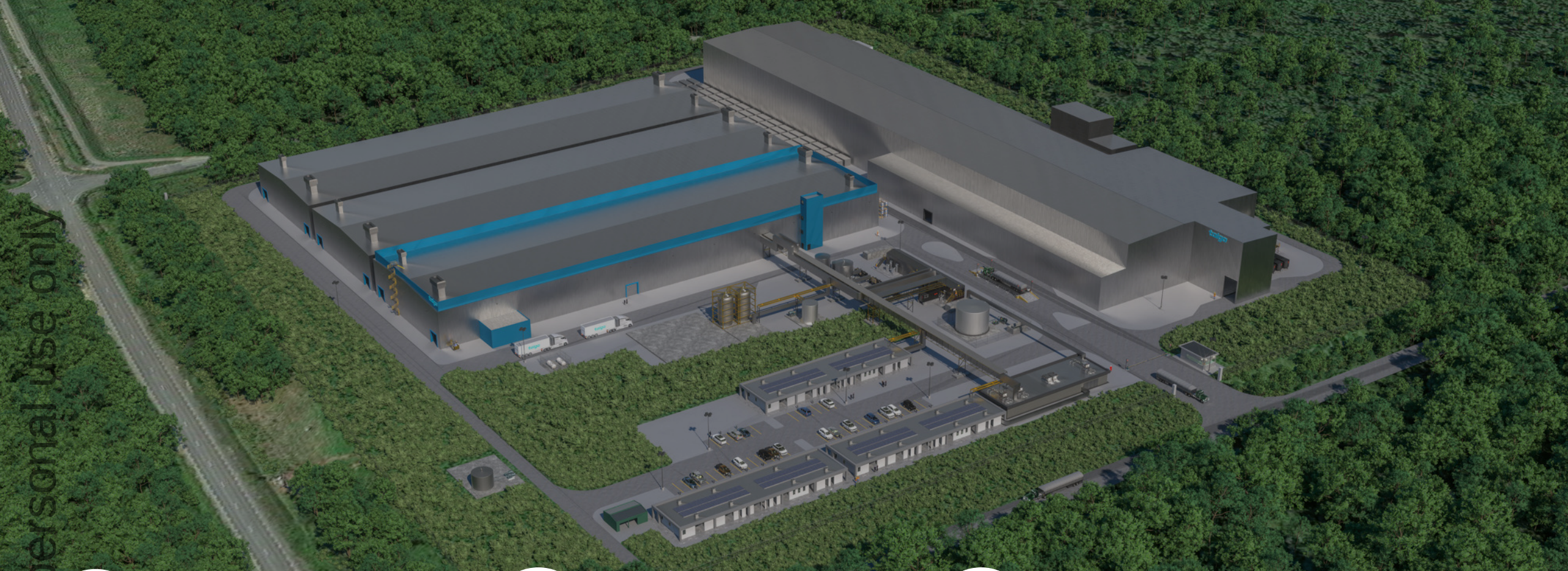
Low Temperature

Retains high capacity and cycle efficiency at freezing temperature, improving range and safety

Lower Emission

Ultra-low CO_2 with EU origin and LCA compliance

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



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19,500tpa (16GWh) graphite anode

Using 100% clean hydropower

Permitted and construction ready

Planned commercial anode refinery

Luleå, Sweden

See: ASX:TLG 1 July 2021, 17 July and 12 September 2023. Note: GWh equivalence assumes 1.2kg of graphite anode per 1kWh of battery capacity (Benchmark Minerals Intelligence).

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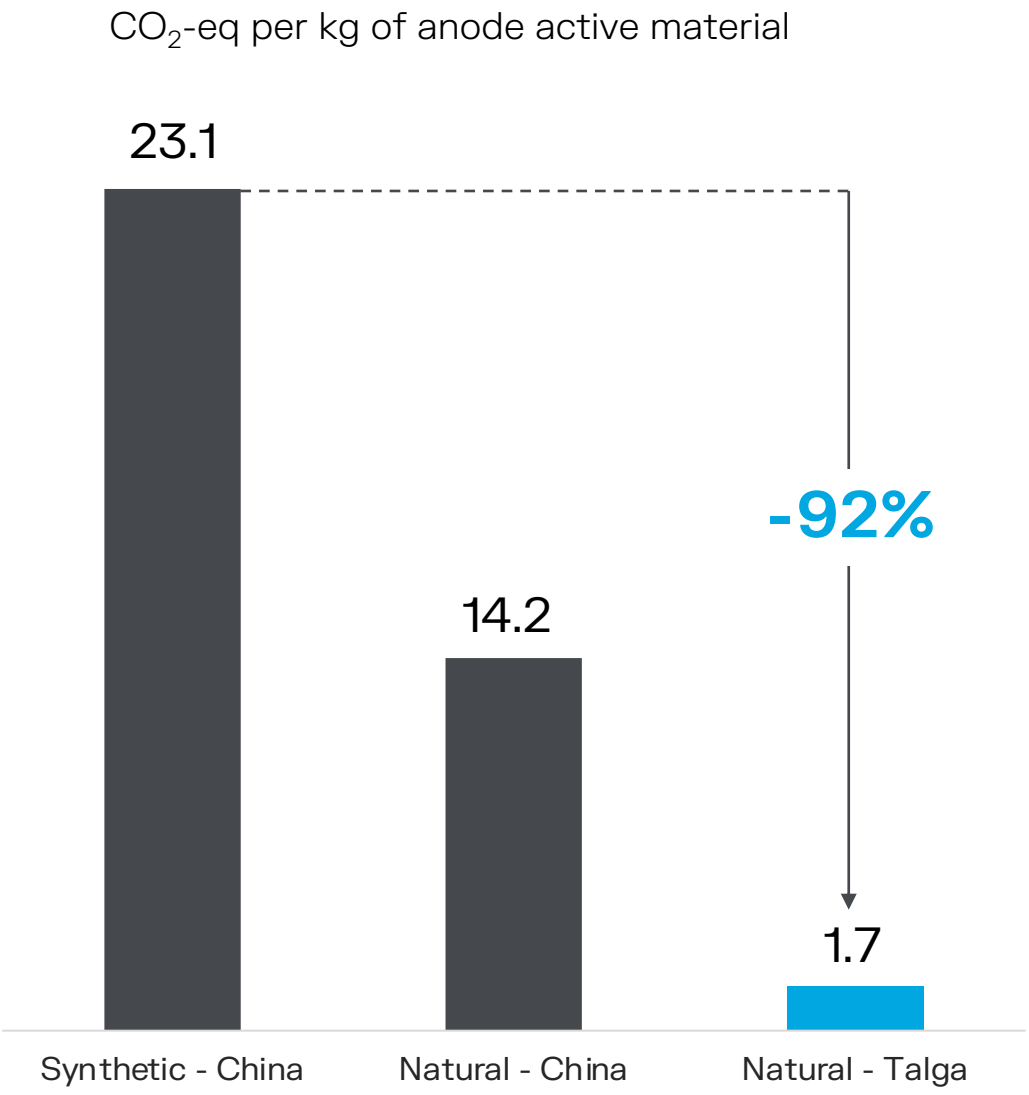
Cleaner anode production

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

-92% less emissions

The cradle-to-gate peer-review LCA was conducted to ISO 14040:2006 and 14044:2006



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See: ASX:TLG 9 August 2023.

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EU regulatory framework driving ESG shift

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Battery Passport[2]

- 2025 — CO_2 declaration
- 2026 — CO_2 performance classes
- 2028 — CO_2 max threshold

Circularity, recycling & ELV (draft)

- 2025 — Entry into force
- 2031 — Full supply chain data
- 2032 — Circularity vehicle passport

Full life cycle CO_2 for vehicles[3]

- 2025 — Common methodology
- 2026 — Voluntary reporting

Emission Targets

2035
0% Tailpipe Emissions[1]

2050
Net Zero Carbon

Note: 1) EU 2019/631, 2) EU 2023/1542, 3) EU 2019/631

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Vittangi Anode Project financing

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

Grant funding and state aid (EU and Member State level) to complement debt consortium being sought

Target debt (60%) and equity (40%)

Discussions with strategic partners for equity includes auto OEMs and battery supply chain leaders

Key Finance Partner

European Investment Bank
The EU bank

See: ASX:TLG 20 June and 12 September 2023, 31 January 2024. * Note: Finalisation of Project debt facilities with the selected banking consortium remains subject to finalisation of approvals, completion of remaining due diligence and execution of definitive debt facility documentation, which are expected to include customary project financing terms and conditions. Drawdowns under the facility would be subject to customary conditions precedent.

Vittangi Anode Project execution

Northern Sweden

- Stage one preparation for refinery site at Luleå Industrial Park delivered
- Mine environmental permit approved, appeals review process progressing
- Debt consortium selected, underpinned by €150 million from EIB
- A$31 million environmental bond facility secured
- Supplier strategy includes strategic agreements with ABB and Rejlers to support development
- Customer offtakes in advanced state

Key Project Partners

Worley energy | chemicals | resources

ABB

SWECO

See: ASX:TLG 20 June, 25 July, 12 September, 29 September, 30 November 2023, 31 January 2024.

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Exploring for growth and added value

Norrbotten, Sweden

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Cg

Graphite resources open at depth and along strike.
Vittangi JORC Exploration Target* 170-200Mt at 20-30% graphite

Li

Aero Lithium Project – 100% owned first-mover position.
Surface samples to 1.95%Li_2O. Project expanded over 50km strike of new pegmatites and targets to >271km^2

+

Non-core copper-cobalt and iron ore projects being divested

*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.

See: ASX:TLG 6, 13 October 2023, 20 July 2021.

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100% in-house IP

15 active patent families with 88 applications filed including:

- Graphite ore to graphene process
- Graphite purification process
- Anode particle shaping & coating
- Silicon anode production processes
- Anode & graphene from recycling
- Graphene coatings, composites and functionalised additives

See: ASX:TLG 26 April 2023.

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Research partners across business

Polestar 0 Project

Product diversification through next-gen tech

Industry partnerships

Talga is involved in numerous strategic partnerships towards technological developments across the battery and automotive industry

See: ASX:TLG 21 November 2023.

Upcoming milestones

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- Mine environmental permit appeals decision from Supreme Court in Sweden
- Finance and potential introduction of new strategic partners
- Offtakes for Talnode®-C and other products
- Feasibility studies, funding and customer/partners for silicon anode project

"No graphite, no battery"

EU Commissioner Thierry Breton and Talga CEO Martin Phillips

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Corporate overview

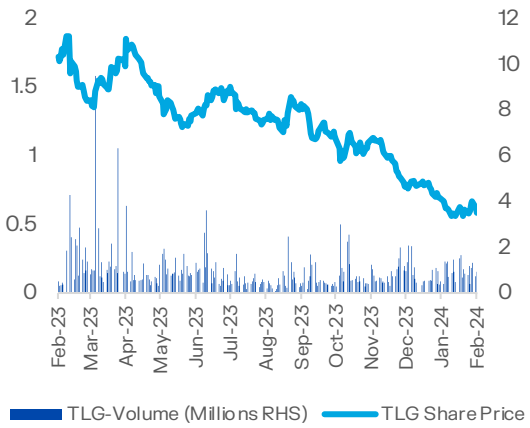
Capital Structure	
Market Capitalisation	$231.7M
Listed Shares	379.8M
Unlisted Options	13.4M[1]
Cash as at 31 Dec 2023	$32.9M

Major shareholders	
Pentwater Capital Management	4.2%
Mark Thompson – M Director	3.8%
UniSuper	3.1%
Yandal Investments	1.6%
Ellerston Capital	1.5%

Talga is in ASX 300. Research coverage by the following brokers:

MACQUARIE
UBS
EUROZ HARTLEYS
PETRA CAPITAL
BELL POTTER
LONGSPUR CAPITAL

Share price (1 year)



Note: Market capitalisation as at 31 January 2024, shareholder register as at 8 January 2024.
(1) Unlisted options include performance rights subject to vesting conditions.

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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 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.