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ASX Release
5 March 2025

ASX:TLG

Talga Webinar Presentation

Battery materials company Talga Group Ltd ("**Talga**" or "**the Company**") (**ASX:TLG**) is pleased to provide a copy of the presentation delivered by Talga's Managing Director Mark Thompson during the investor webinar on Friday 28 February 2025 at 10:30am AWST / 1:30pm AEDT.

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

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

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Talga Group (ASX:TLG)

Quarterly Webinar, February 2025

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Talga Group Highlights

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Growth market

Battery graphite anode and recycling tech, plus silicon and next gen anode products

Green Leader

92% less GHG emissions than Chinese anode incumbents

Strategic

Tier 1, high-grade, anode-flake graphite deposit. Largest resource in Europe

Location

Stable investment jurisdiction (Sweden) 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

Advanced

Operating industrial scale coated anode plant since 2022 for customer qualifications

Robust finance plan

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

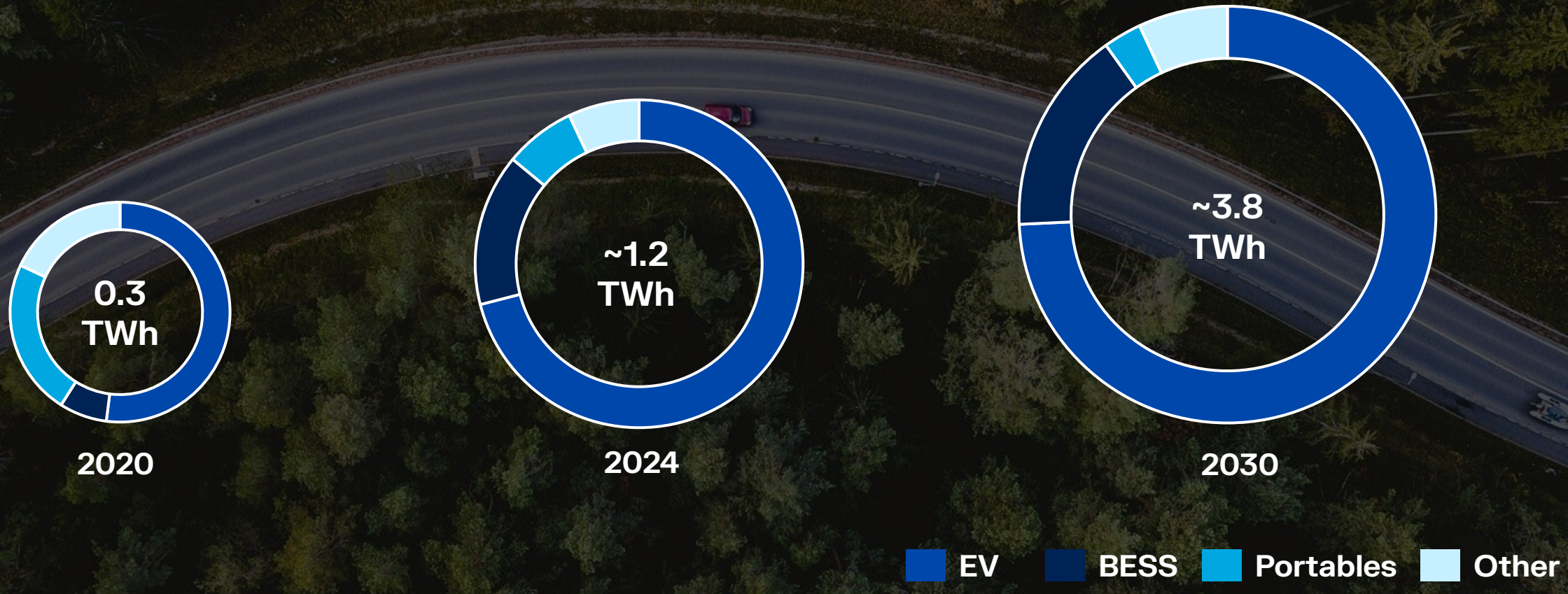
Strong leadership

Decades of experience across wide range of relevant industries plus skin in the game

See: ASX:TLG 1 July, 12 August 2021, 31 March 2022, 20 June, 9 August, 6 October 2023, 15 April, 11 June, 2 July, 29 July 2024. See appendices for further details.

Market opportunities

Anode demand is increasing across the total battery market, including applications beyond EVs



Source: Benchmark "Mine to Grid: Anode", February 2025. Note 1 TWh annum requires ~1.2 million tonnes graphite anode annum.

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Market demand - natural graphite

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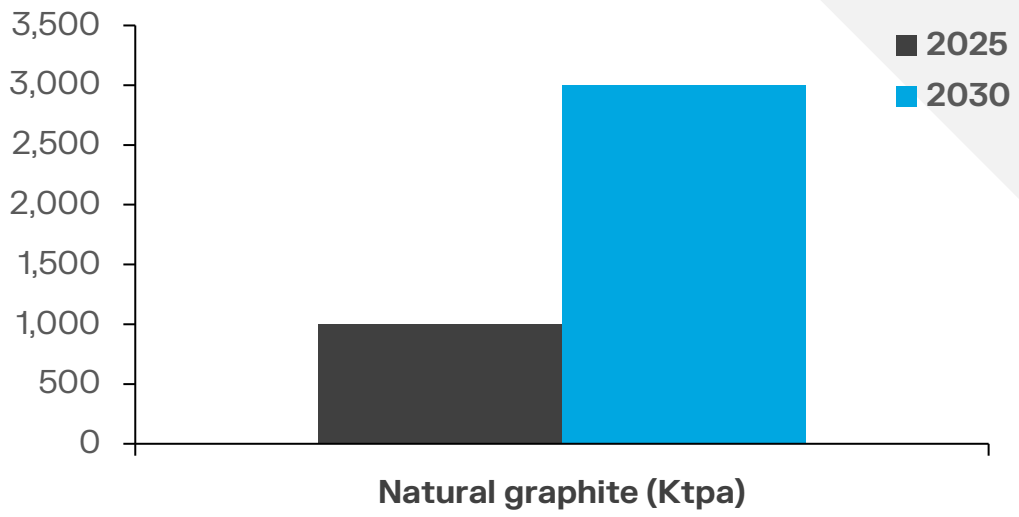
Natural graphite is a naturally occurring mineral. It is higher capacity and lower energy consumption during processing compared to synthetic anodes

Synthetic graphite is made from the treatment of fossil-fuel waste. As it is a manufacturing process, it is more energy-intensive

Demand for natural graphite continues to grow with future demand based on:

1. Upcoming regulations like the Battery Passport make the emission signature of synthetic graphite less attractive
2. Natural graphite has higher capacity, meaning the batteries have more energy density
3. Current low prices of synthetic graphite are not sustainable, driven by Chinese subsidies and excess capacity



Source: Benchmark "Mine to Grid: Anode", February 2025.

Geopolitical drivers

Current global anode production is very heavily reliant on China

Spherical Graphite

Synthetic Anode

European Commission creating support for new local battery material supply

Critical Raw Materials Act now in force

Strategic Projects with accelerated permits and funding access to be announced end Q1 2025

Clean Industrial Deal launched Q1 2025

Joint Purchasing Platform for Critical Raw Materials due Q2-Q3 2025

Carbon Border Adjustment Review in 2025

Source: IEA, Benchmark Mineral Intelligence 2024, European Commission 2025.

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Market Outlook

Consensus on upside returning in 2025

- "Graphite price was down 10-15% last year but our graphite (equities) basket down 50%... graphite prices are (now) in the cost curve, they can't really go materially lower than this." Source: *Battery Materials Review*
- "Battery-grade natural graphite prices are expected to remain stable from the historically low base in the first half of 2025 before rebounding in the second half." Source: *Benchmark*
- "Industry participants are bullish towards demand in the anode sector. There has been significant re-stocking in Dec 2024, with many participants expecting anode raw material prices to rise in 2025." Source: *Fastmarkets*
- "Synthetic Graphite: China will continue leading growth but capacity is filling, and ex-China market predicted to be in deficit." Source: *Benchmark*

Source: Battery Metals Review Podcast Jan 2025, Fastmarkets and Benchmark Market Reports Jan 2025.

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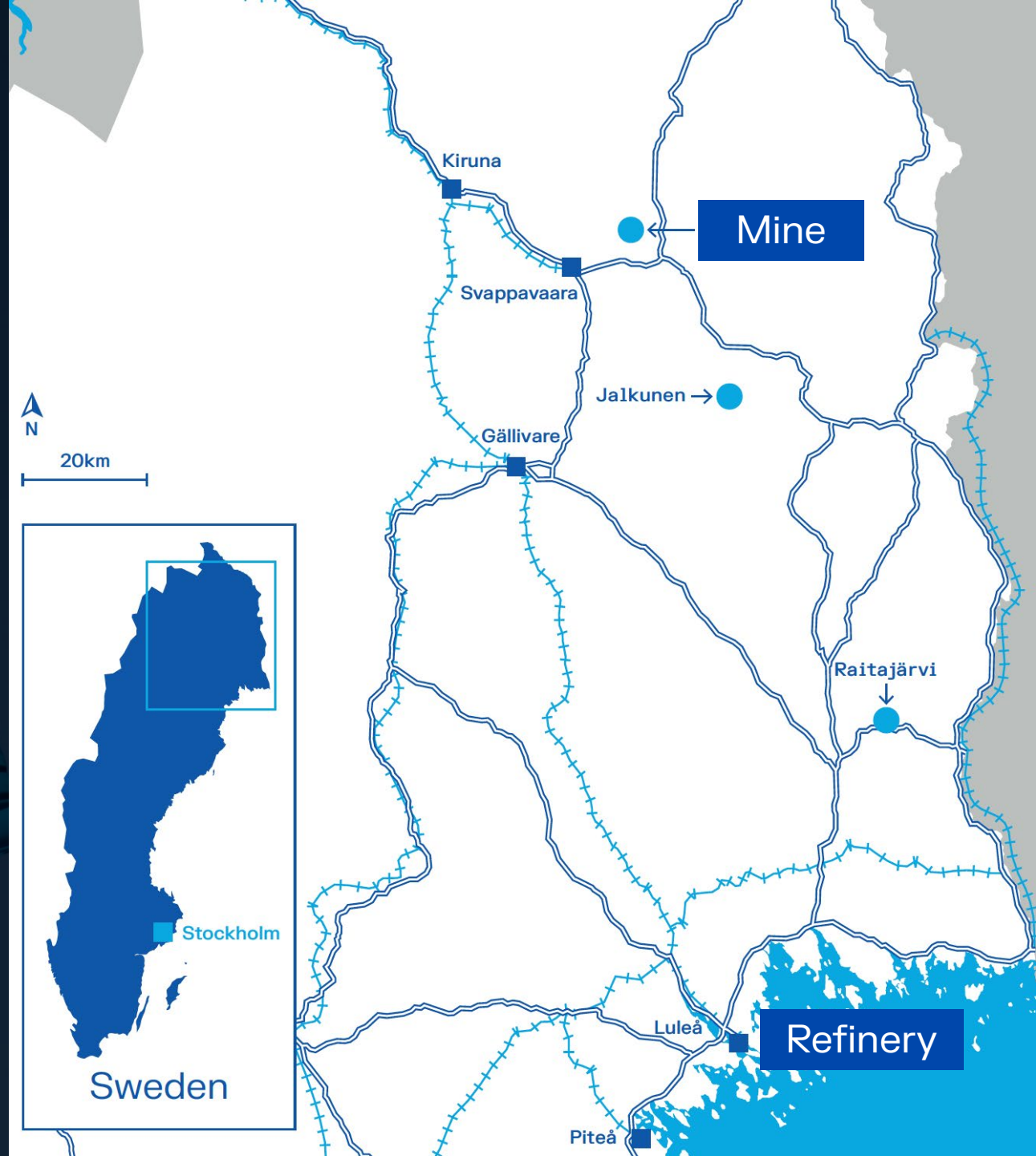
Vittangi Anode Project
Sweden

- Largest and highest-grade natural graphite resources in Europe, integrated with downstream anode production refinery
- Planned (Stage 1) production of 19,500tpa for >20 years from ore reserve of 2.3Mt at 24.1%Cg
- Significant expansion potential from Vittangi graphite project total JORC 2012 mineral resource of 35Mt at 23.8% Cg. Option study maps path to ~425,000tpa anode concentrate
- Secure jurisdiction and premium logistics. Direct road and rail to EU customers. Low cost hydro, wind and nuclear power grid



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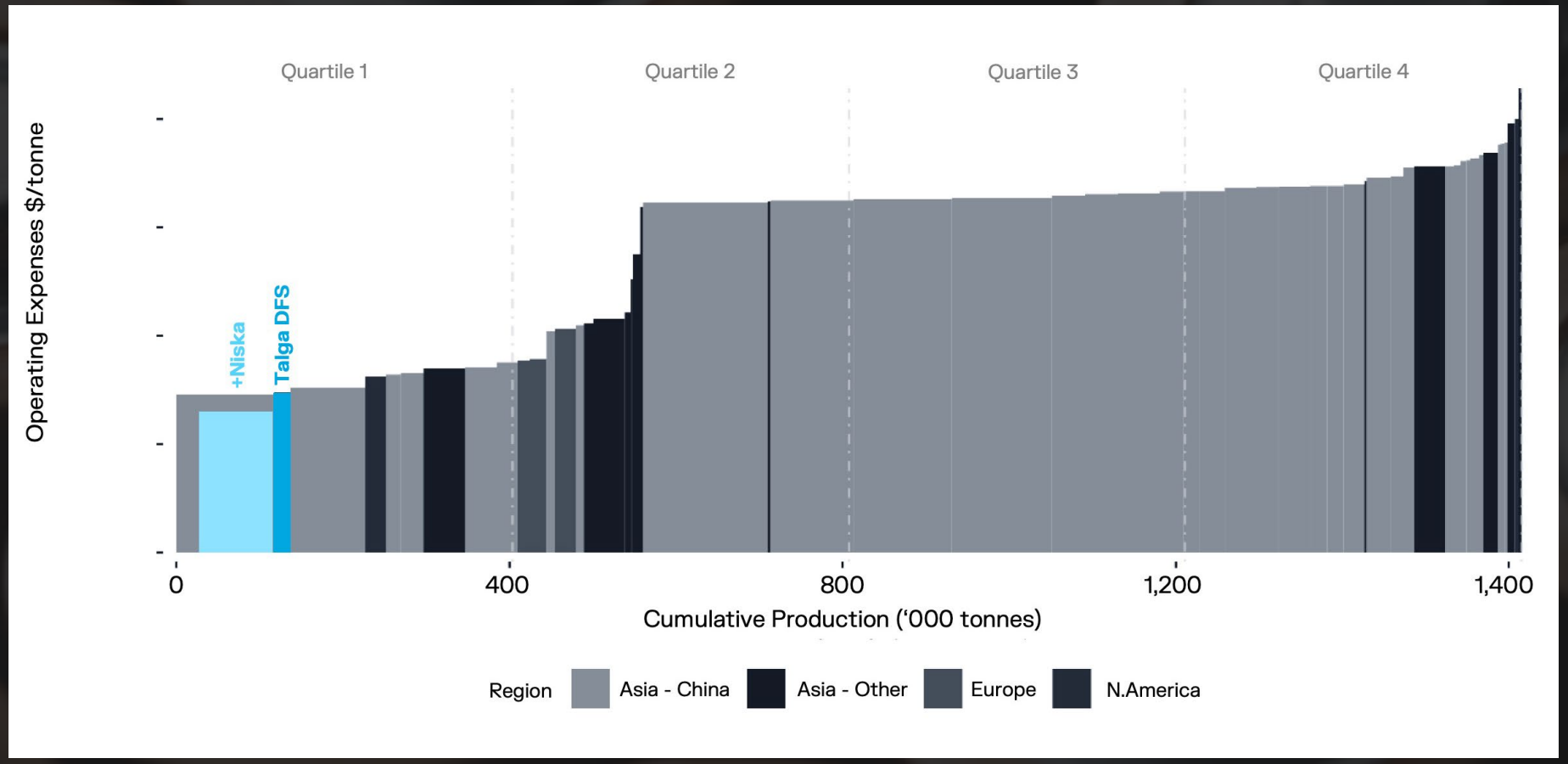
See: ASX:TLG 7 December 2020, 1 July 2021, 6 October 2023, 11 June 2024. See appendices for further details.

Competitive Anode Cost Profile

Combining Talga's high grade, 100% anode size flake deposit with low-loss process technology and low energy costs results in globally competitive costs



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.

Source: Fastmarkets Report 2023, ASX:TLG 7 December 2020, 1 July 2021.

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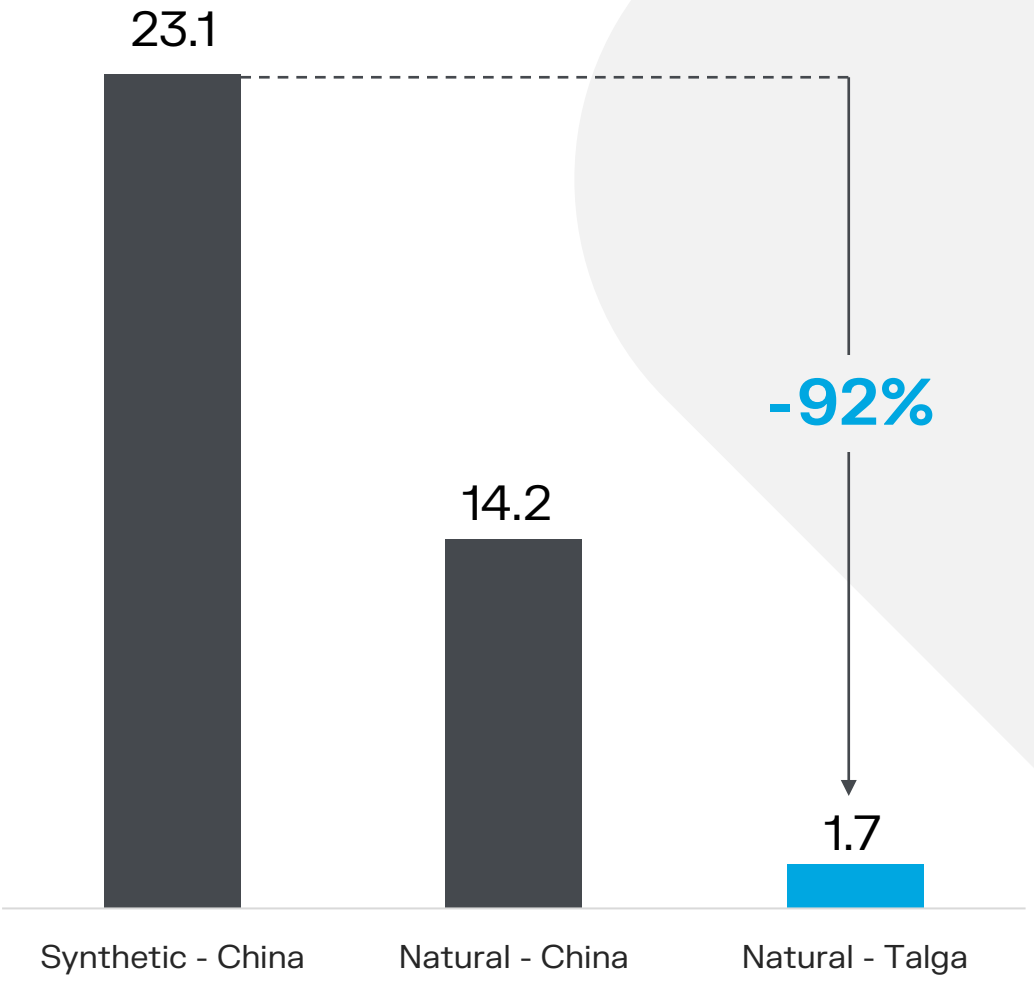
Cleaner anode production

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_2-eq per kg of anode active material



See: ASX:TLG 9 August 2023.

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Vittangi Anode Project
Financing Sources

Vittangi Anode Project FEED study estimated capex of €560m (ex-contingency)

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Key Finance Partner

European Investment Bank The EU bank

Key Project Partners

Worley energy | chemicals | resources

ABB

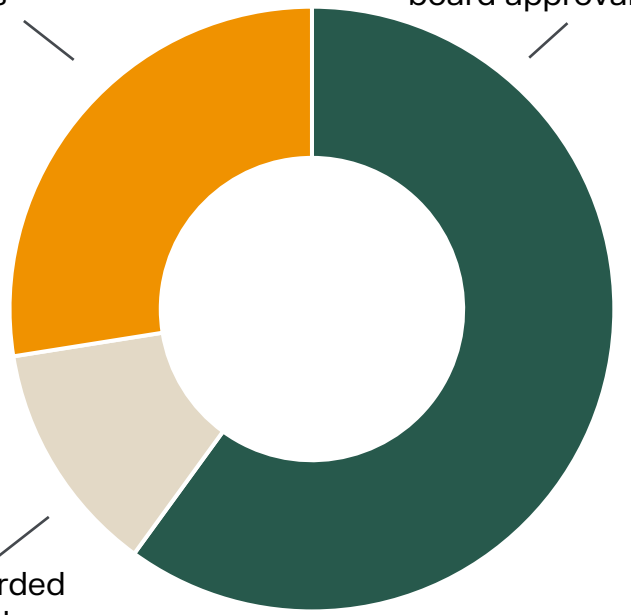
SWECO

Progressing project financing strategy targeting a 60:40 debt gearing strategy

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

Discussions with strategic investors underway, focused 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

See: ASX:TLG 12 September and 22 November 2023, 15 April and 25 October 2024.

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Anode Project mine permitting status

Vittangi graphite mine - major permit milestones achieved with key permits granted

Key permits granted

Environmental permit submitted	Environmental permit approved	Appeals process	All appeals dismissed	**Environmental and Natura 2000 permit entered force**	**Exploitation Concession granted**	Exploitation Concession appeals process - if rejected, in force

Completed

In progress

See: ASX:TLG 6 April and 1 September 2023, 31 October 2024, 31 January 2025.

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Anode Project refinery permitting status

Luleå anode refinery - fully permitted chemical industrial site 100% owned by Talga

Key permit granted

Environmental permit submitted	Environmental permit approved	**Environmental permit entered force**	Building permits submitted	Building permits granted	**Building permits entered force**

Completed

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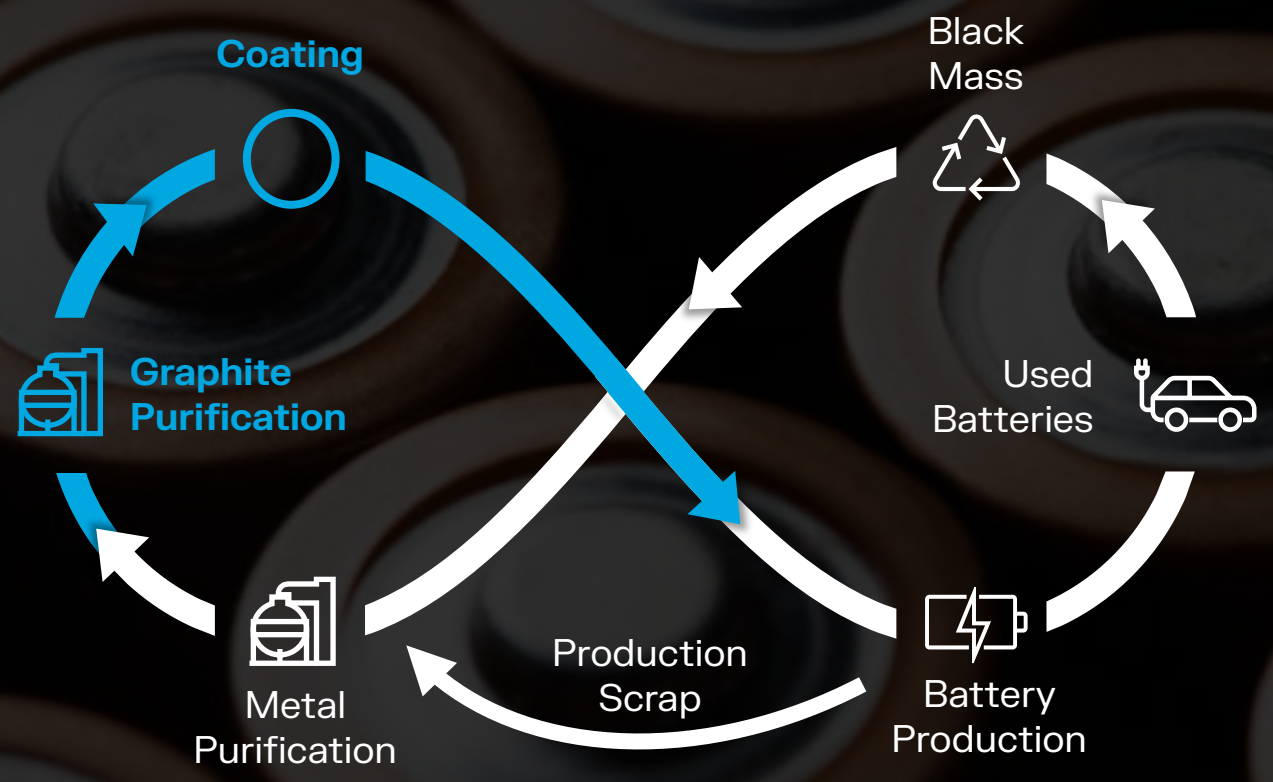
See: ASX:TLG 22 June and 17 July 2023.

Development: Talnode®-C Recycled Series



Talga's innovative process and production technologies applies to recycled graphite from black mass

Opportunity to expand commercial sites and production synergies more globally

Strong demand from auto OEMs and battery manufacturers facing recycling regulations

Talga wins UK and EU grant funding to support development

Agreements with Altilium, including non-binding MoU for recycled graphite feed, and Aurubis

Further programs to evaluate performance with additional parties, including the US market

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See: ASX:TLG 29 July 2022, 28 March and 10 September 2024, 27 February 2025.

Growth Product: Talnode®-Si Silicon Series

Patented silane-free silicon anode utilising Talga graphene and graphite

Si

- Designed to boost energy density of LFP, LFMP and NMC batteries
- Large-scale, cost competitive production method using natural pre-cursors
- Pilot plant operating successfully - Customer testing advanced
- Commercialisation plans and sites under investigation with range of global parties

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See: ASX:TLG 26 April 2023.

Talga Group
Operations

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Talga Group Board of Directors

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Terry Stinson

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 the Chair of Carnegie Clean Energy Limited and Non-Executive Director of Aurora Labs.

Mark Thompson

Managing Director

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 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.

Talga AB Board of Directors

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Eva Nordmark

Chair

Former Swedish Minister of Employment and Gender Equality, member of the Swedish Parliament and President of the Swedish Confederation of Professional Employees.

Anders Granberg

Director

A prominent industry figure in northern Sweden with extensive history as business developer, company and project manager.

Ola Rinnan

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.

Martin Phillips

Director

Experienced commercial and project manager with over 25 years of global metals and mining sector experience.

Mark Thompson

Director

Over 30 years' global experience in the mineral industry including resource project development, technology and management. Founded Talga in 2009.

Group Executive Management Team

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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 Pijnenburg

Director People & Culture, H&S

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.

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)	**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.

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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.

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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 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. 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 persentation 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. 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.