Talga Group Ltd

OTCQX: TLGRF & ASX:TLG

OTC Clean Energy Metals Virtual Investor Conference

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We are Talga…

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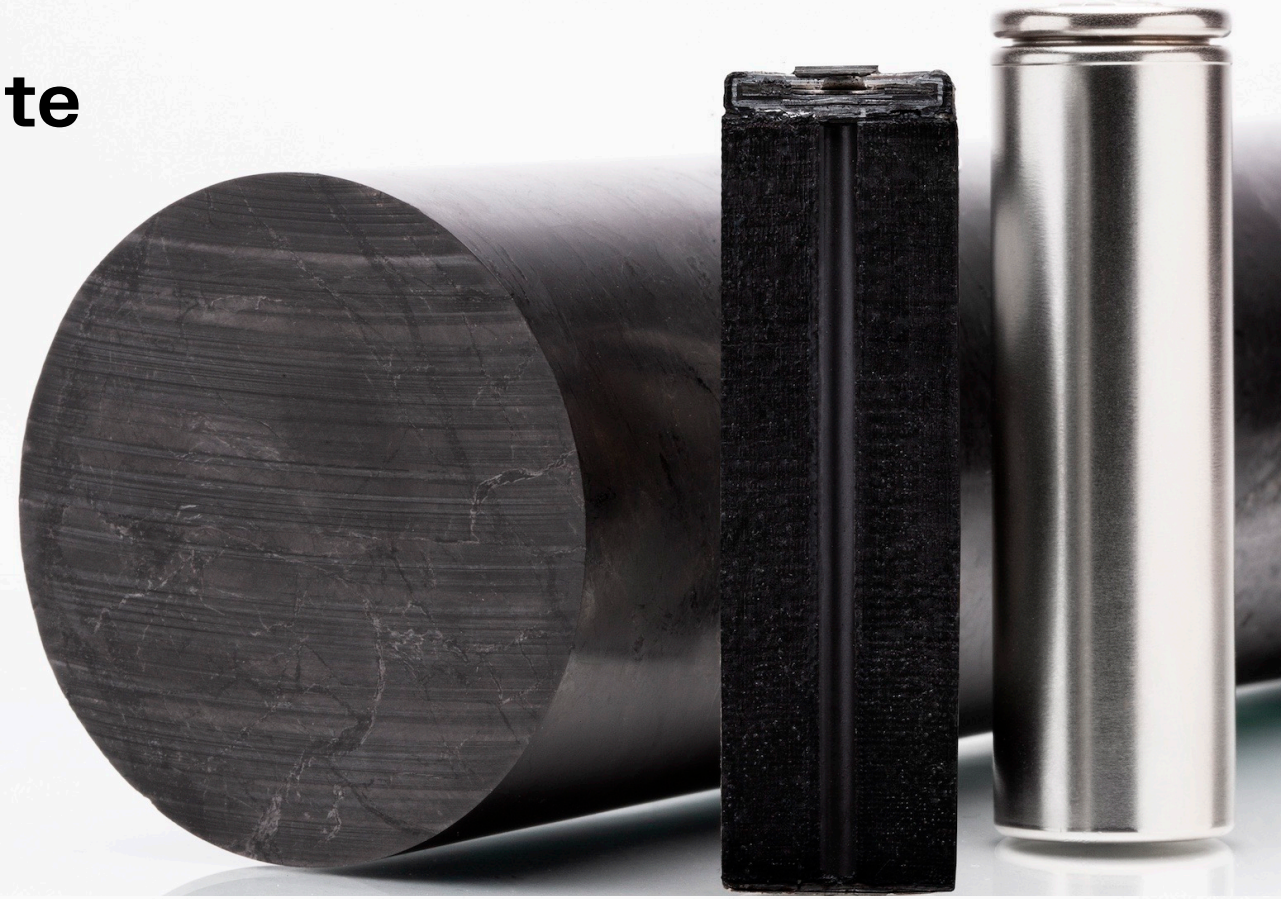
We produce high-performance, sustainable, new-energy graphite materials using proprietary technologies



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

Talga Group
Corporate Overview

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Capital Structure

Market Capitalisation (AUD)	A$245.8M
Listed Shares	455.3M
Unlisted Options	62.8M[1]
Cash at 30 Jun 2025	A$13.2M

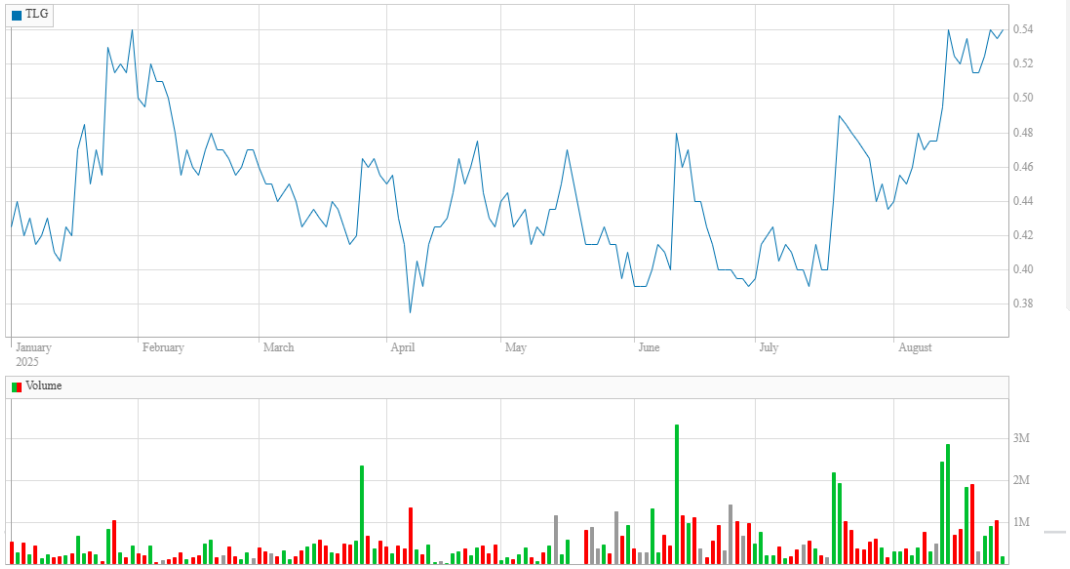
Research coverage

EUROZ HARTLEYS
BELL POTTER
UBS
MACQUARIE
PETRA CAPITAL

ASX TLG
OTCQX TLGRF

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)



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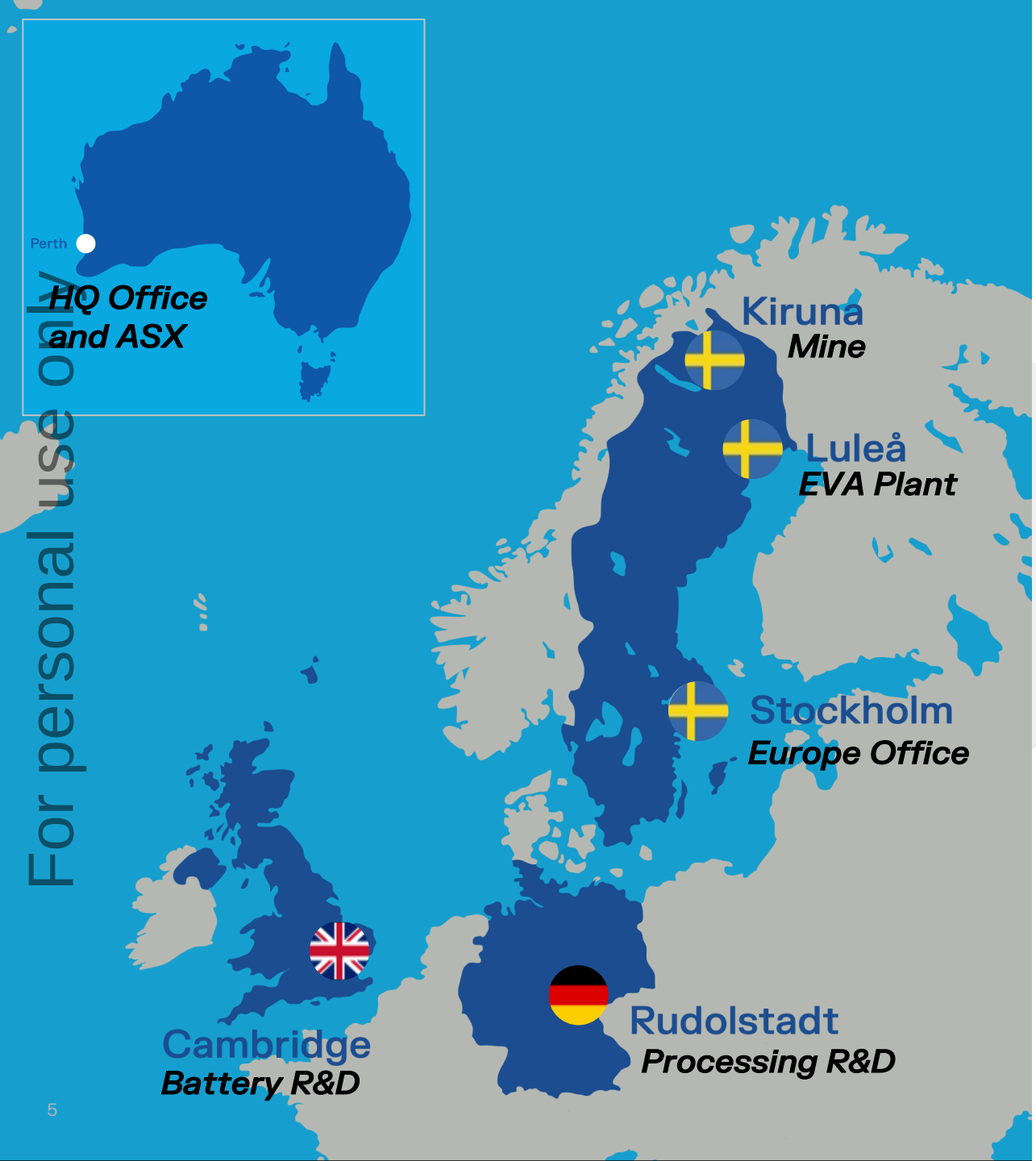

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Current Operations

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

bsi ISO 9001 Quality Management Systems CERTIFIED

bsi ISO 14001 Environmental Management CERTIFIED

bsi ISO 45001 Occupational Health and Safety Management CERTIFIED

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

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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.

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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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

See: ASX:TLG 31 March 2022.

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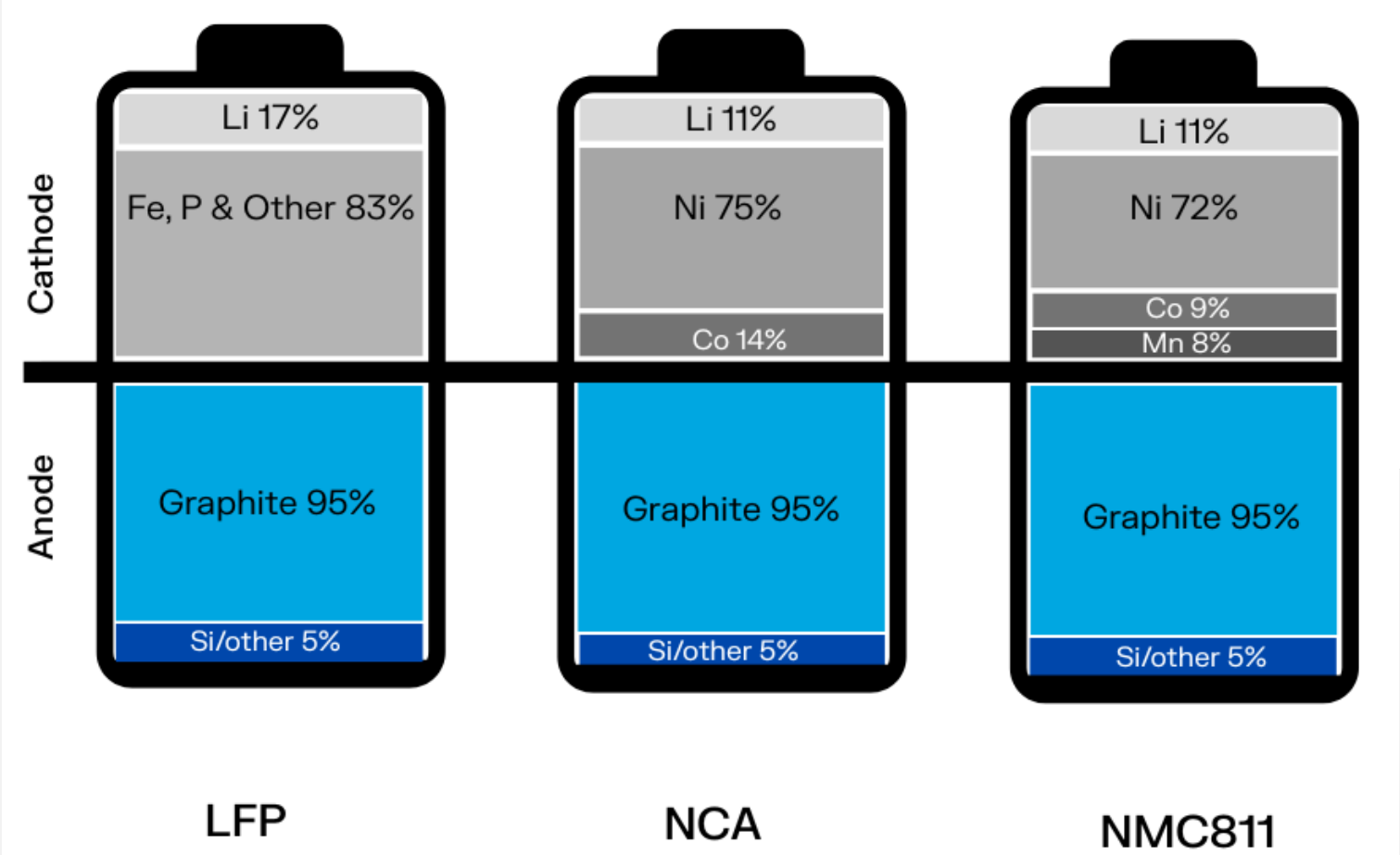
Why Graphite?

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



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Source: BMO Research 2025, Industry Reports.

Battery anode market growing

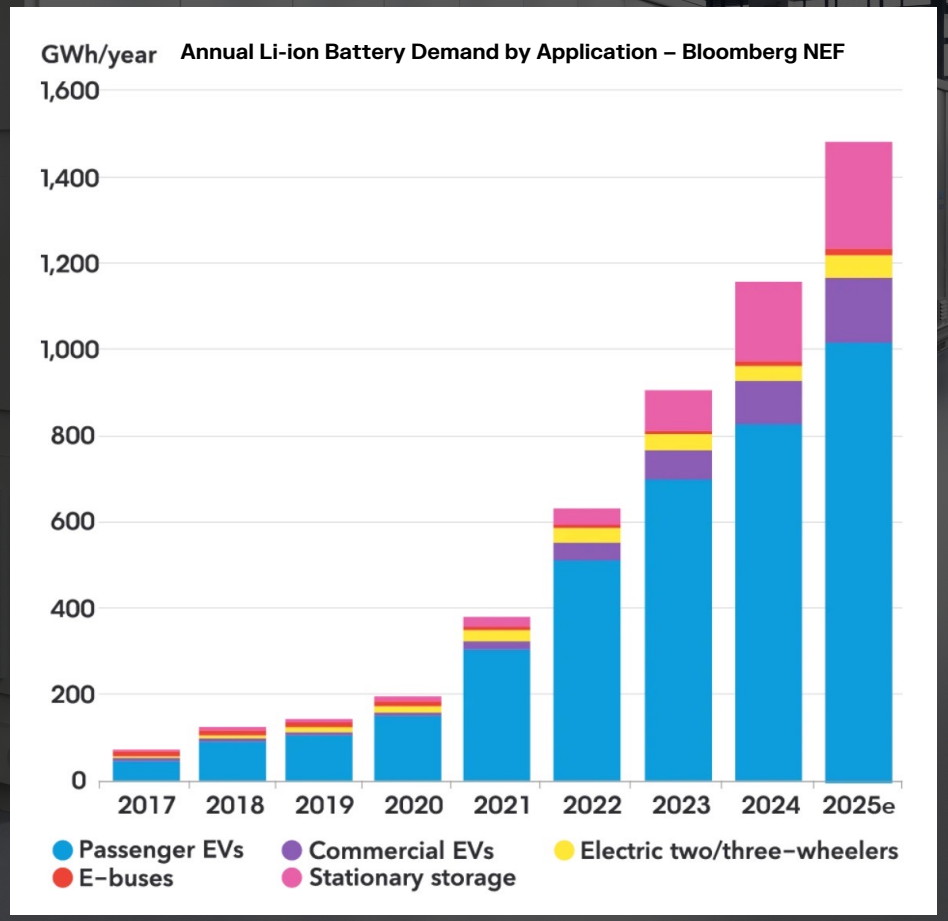
1 TWh Li-ion battery production requires ~1.2 million tonnes graphite anode/annum

+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

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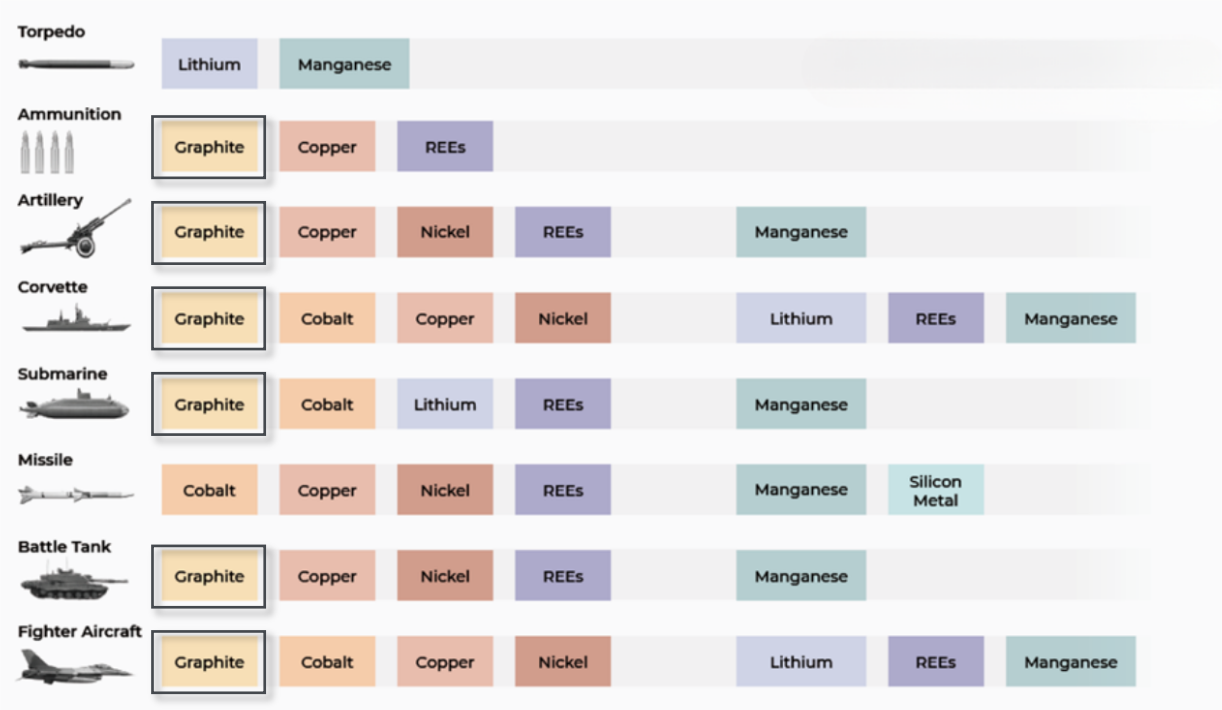
See: ASX:TLG 30 April 2025. Sources: Rho-Motion: "Global EV Sales", 15 April 2025. Rho Motion: "BESS deployments in January set the precedent for the year ahead", 19 Feb 2025..

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

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Source: Benchmark, Fastmarkets

Current supply chain

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

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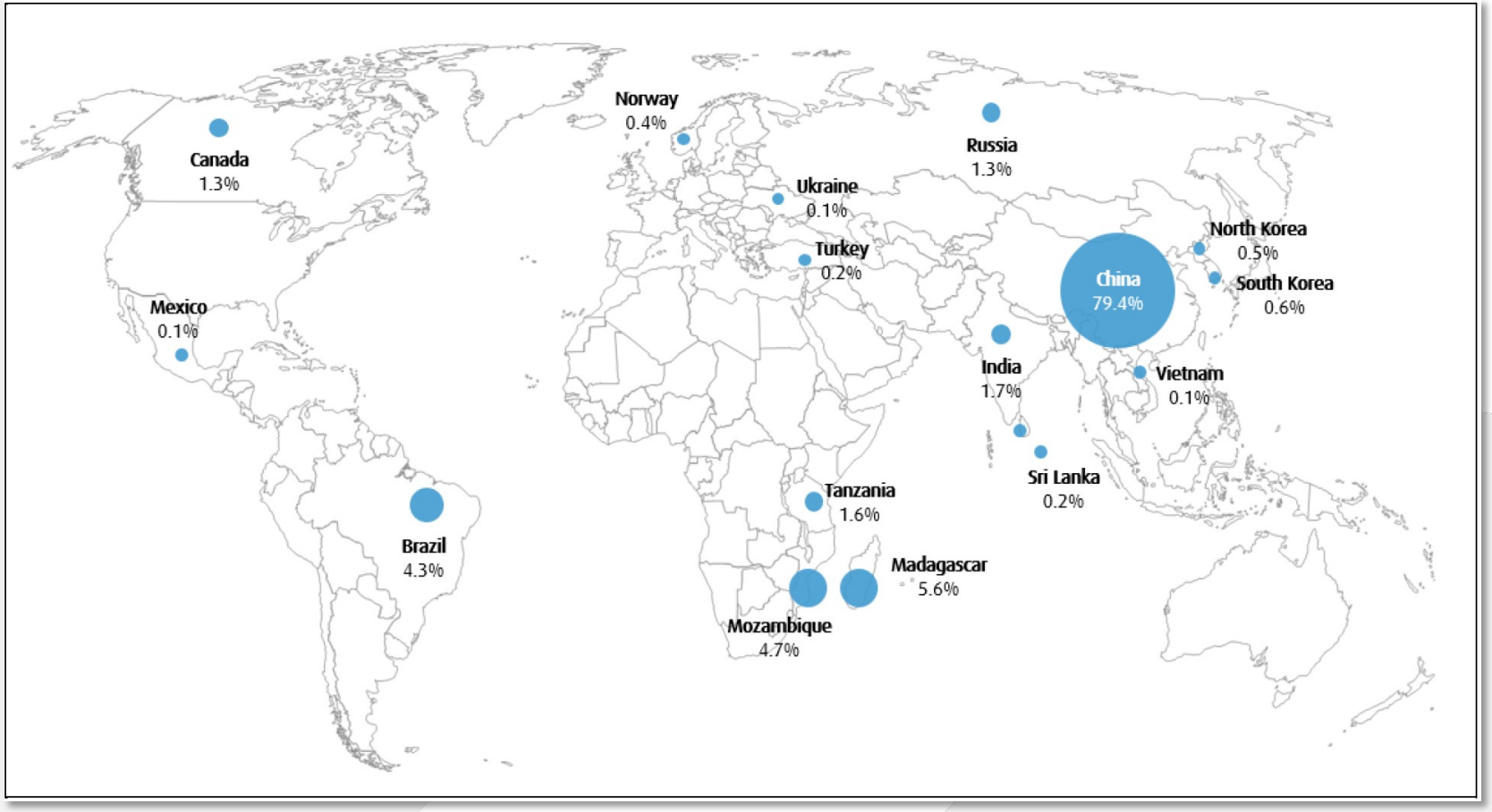

Source: USGS 2025 Mineral Commodity Summary and BMO Research 2025.

Anode supply chain

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

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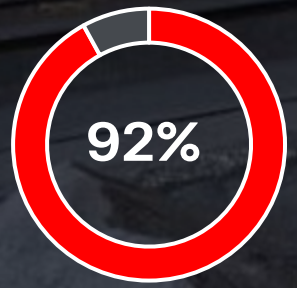
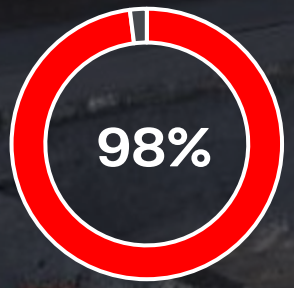
Natural Graphite Anode



China Non China

Synthetic Graphite Anode



China Non China

Source: IEA, Benchmark Mineral Intelligence 2024, European Commission 2025. Ex-China dat from BMO Capital Market and Company Reports.

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Talga technology provides a fully integrated solution to graphite anode production

See: ASX:TLG 1 July 2021, 28 March 2024, 27 February 2025.

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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)

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Differentiated

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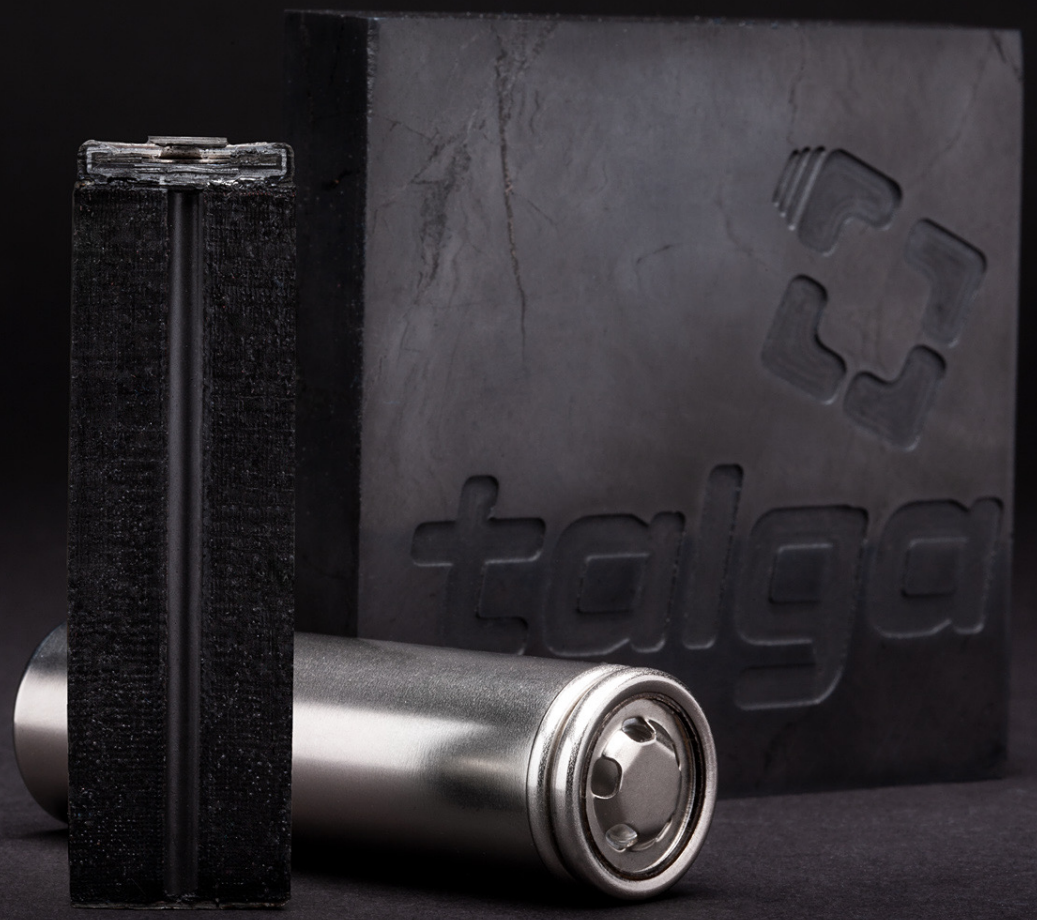

- **Secure**
  100% controlled graphite materials resource and technology platform
- **High performance**
  Products engineered for power intensive and fast-charge applications
- **Award winning technology**
  Talga Swedish projects designated “Strategic” under EU Critical Raw Materials Act and EU Net-Zero Industry Act
- **Localised production**
  Recycling technology offers reshoring of graphite supply with downstream mined concentrates further lowering supply shocks
- **Greener**
  92% lower CO_2 than common graphite imports to meet carbon footprint thresholds

See: ASX:TLG 1 July 2021, 9 August 2023, 26 March and 16 April 2025.

Cleaner anode

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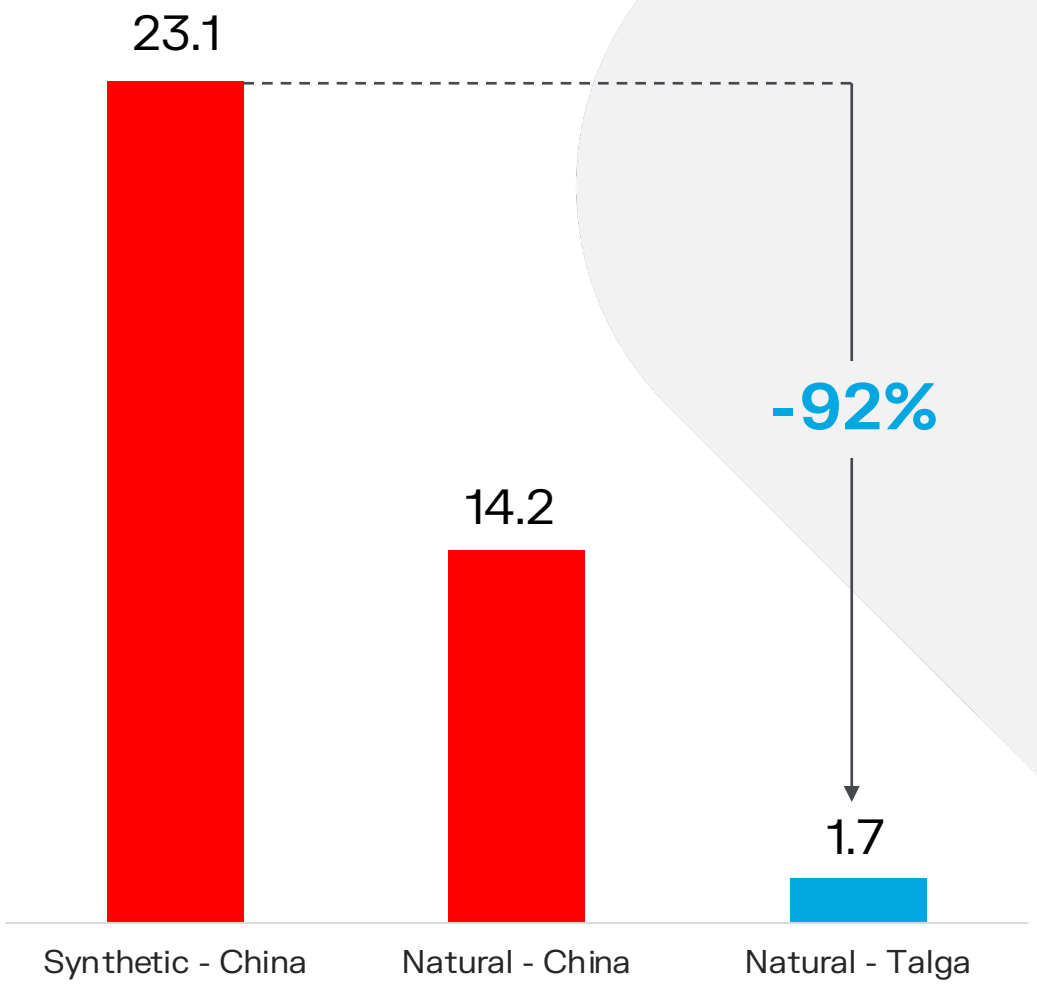
Renewable electricity, high-grade graphite ore and high-yield process technology result in lower carbon footprint

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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Competitive Cost

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

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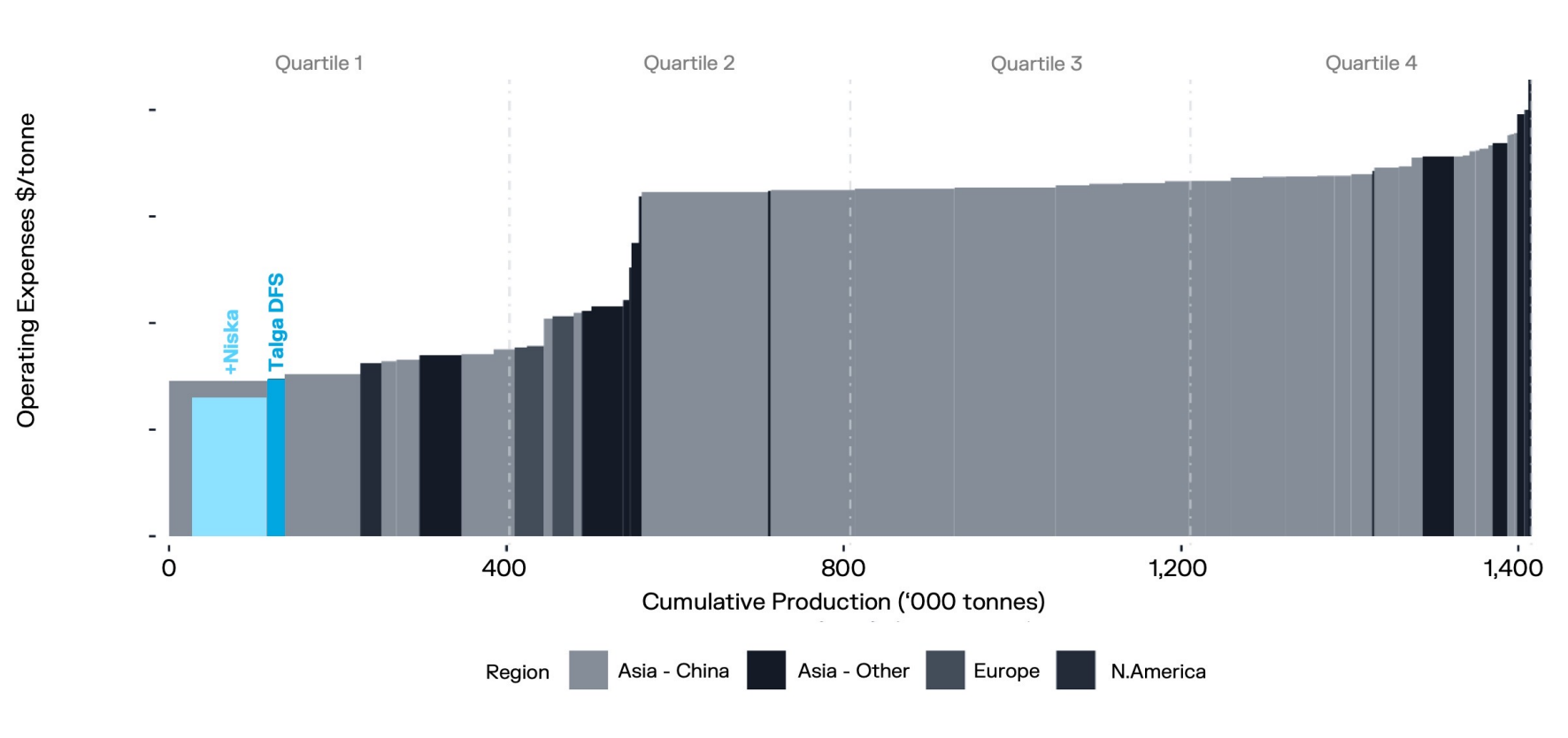
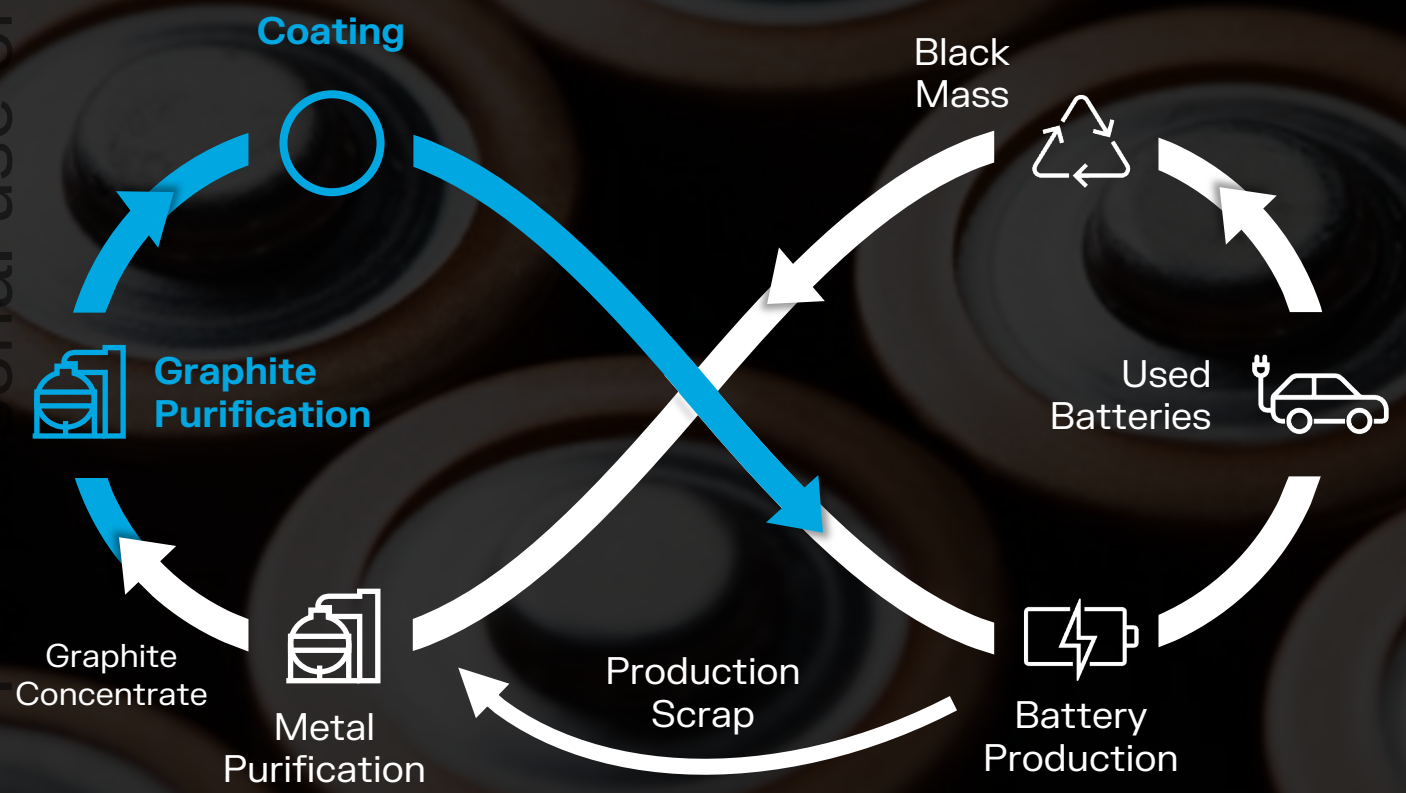


Cost Curve depicting cash operating cost position (excluding profit and surcharges such as taxes and duties) on an ex-works basis for each facility/location. With exception of Talga, all facilities are believed to be operational.

 Source: Fastmarkets Report 2023, ASX:TLG 15 April 2024.

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

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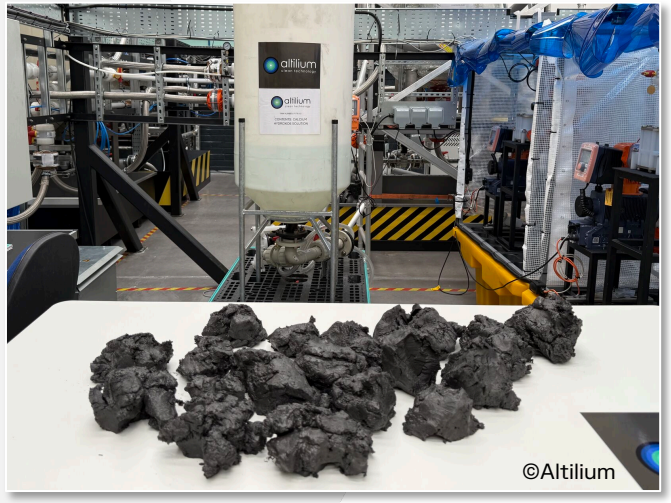
See: ASX:TLG 29 July 2022, 28 March and 10 September 2024, TLG 13 Aug 2025.

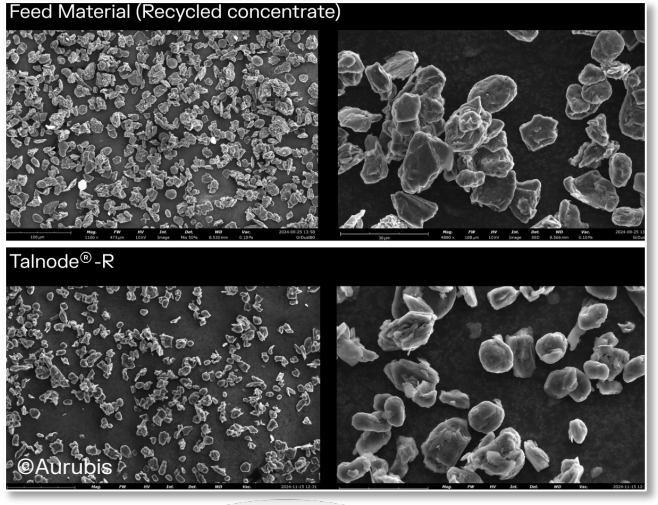
Recycling process

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%

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See ASX:TLG 13 Aug 2025

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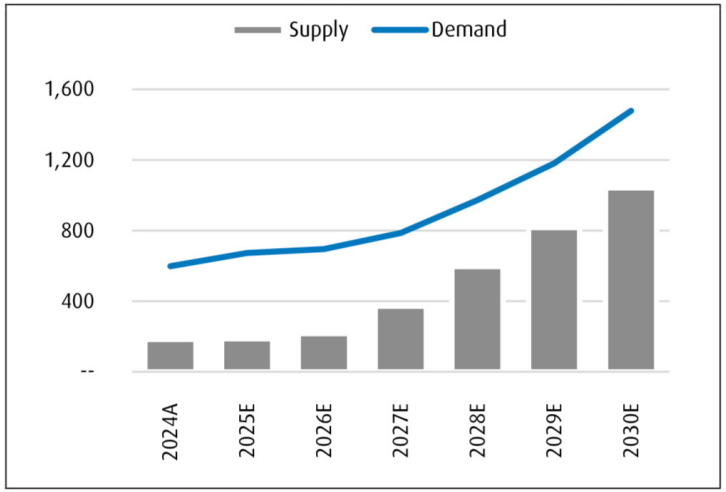
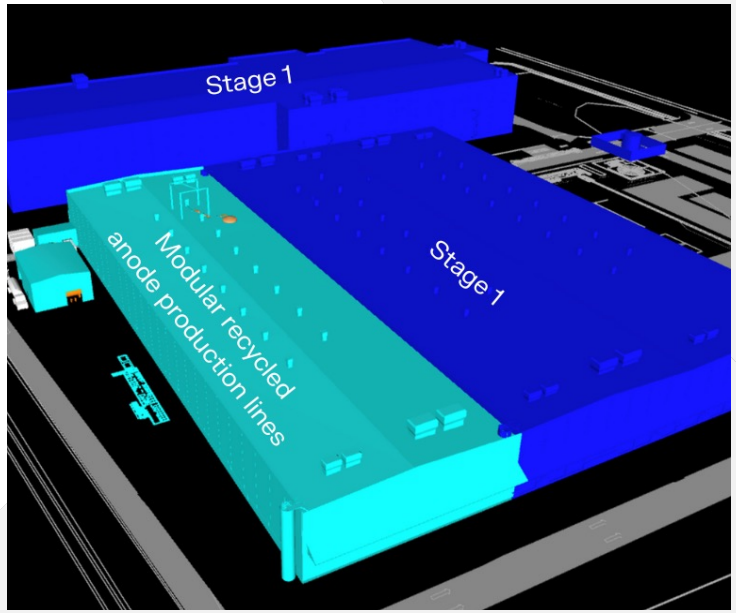
Global opportunity

- 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

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See ASX:TLG 13 Aug 2025

Talga's Value Proposition

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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

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.

Talga Group
Operations

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Appendices

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Group Leadership 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, 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

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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

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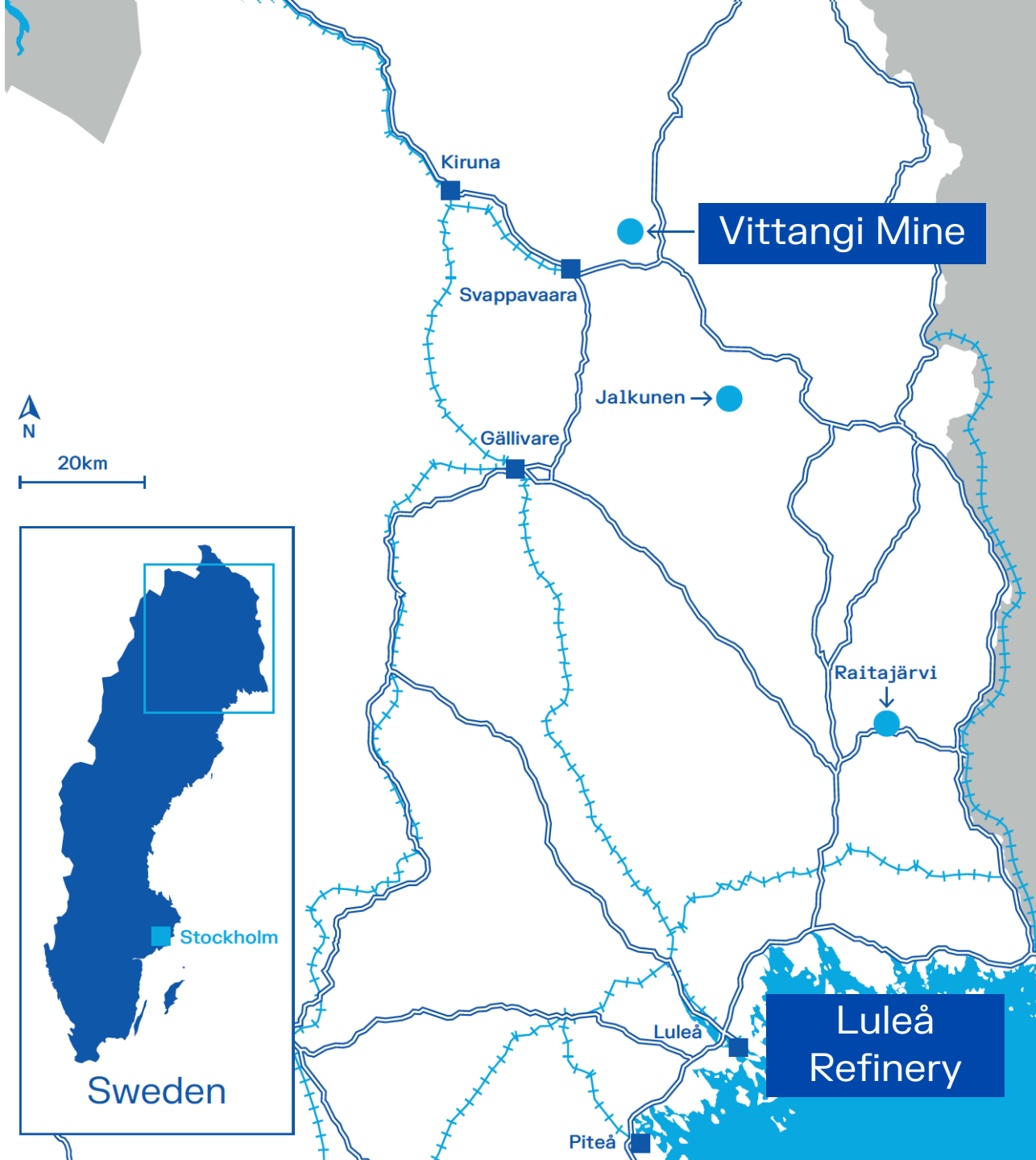
Talga's planned graphite mine in Sweden designated "Strategic Project" under *Critical Raw Materials Act (CRMA)*

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



See: ASX:TLG 26 March 2025.

Vittangi project Sweden

Vittangi Anode Project 19,600tpa anode FEED study (combined anode refinery and natural graphite mine) 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

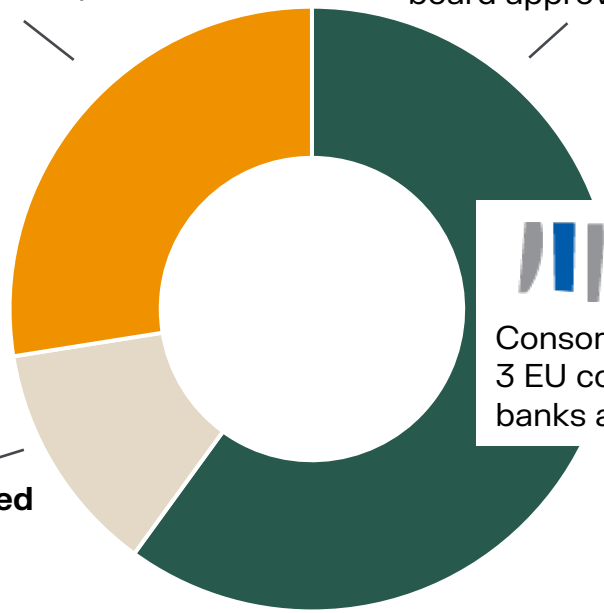
SWECO

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



European Investment Bank The EU

Consortium includes 3 EU commercial banks and 2 ECA's

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

European Commission

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

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 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.