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Talga Group

ASX:TLG
OTCQX:TLGRF

The Next Graphite Anode Producer

Noosa Mining Conference
13 November 2025

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Talga introduction

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Battery-Ready Coated Graphite
Active anode material production (not raw material).

100% Owned Tech
PFE/FEOC-free equipment & coating technology.

Customer-Qualified
Validated with multiple clients in high-performance apps. Binding offtake with Nyobolt for fast-charge.

Proven Production
Demo plant operating since 2022.

19,500tpa anode plant permitted & build-ready
Construction set to start pending FID.

Modular & Scalable
Major expansion stages in Sweden scoped and new global expansion opportunities arising with recycled feedstocks.

Corporate Summary

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Board

Terry Stinson- Non-executive Chair
Over 35 years' Executive and Non-Executive Director experience, working for global innovation companies. Formerly the CEO & MD of Orbital Corporation, VP for Global Fuel Systems at Siemens AG, CEO and MD of Synerject and VP of Manufacturing Outboard Marine Corporation.

Mark Thompson – Founder & Managing Director
Over 30 years experience in the geoscience and material technology industries, with a strong background in public company leadership and capital markets. Founder of Talga, and ASX-listed Catalyst Metals Ltd, and is a non-executive Director of Accelerate Resources Ltd.

Grant Mooney – Non-executive Director
Mr Mooney has extensive experience in corporate advisory and equity capital markets, corporate governance, and M&A transactions along with a wealth of experience in resources and technology markets. He is a member of the Institute of Chartered Accountants in Australia.

Eva Nordmark – Non-executive Director
Former Swedish Minister for Employment and Gender Equality. Before role as Minister in two consecutive cabinets, Ms Nordmark was President of the Swedish Confederation of Professional Employees (TCO) and has also served as Chair of Luleå University of Technology.

CEO

Martin Phillips – Chief Executive Officer

More than 25 years of global metals and mining sector experience, and Director of Talga's Swedish subsidiary Talga AB. Based in Stockholm, he holds a B.Sc Chemical Engineering (Honours) and Grad. Dip. in Applied Finance and Investment. Mr Phillips oversees the company's integrated, battery and advanced material production operations.

Ordinary Shares	456.3 M
Share Price	A$0.44
Market Cap	A$200m
52 week low/high	$0.335 - $0.565
Research Coverage	BELL POTTER, EUROZ HARTLEYS, PETRA CAPITAL, UBS, ZACKS Our Research. Your Success.

At 12 Nov 2025

Citicorp Nominees P/L	32,399,153	**7.1%**
BNP Paribas Noms P/I	24,457,816	**5.4%**
JP Morgan Nominees Australia P/I	24,020,621	**5.3%**
Warbont Nominees P/L	13,475,335	**3.0%**
Lateral Minerals P/L <Thompson Family A/C>	13,038,036	**2.9%**

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Why Graphite?

The anode of most commercial Li-ion batteries is made of 95% graphite.
It is the largest volume but least known mineral in energy storage.

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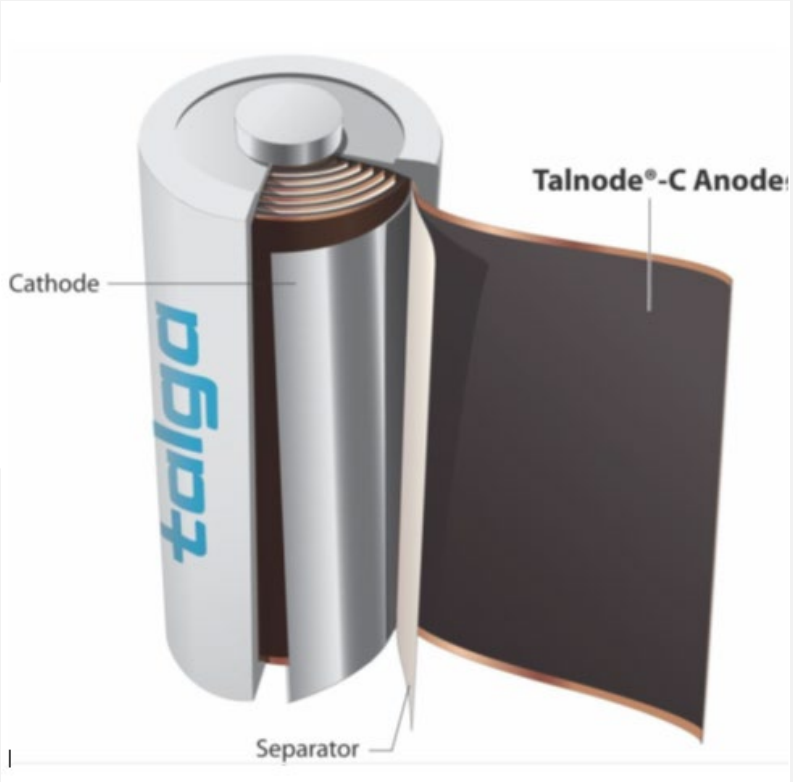

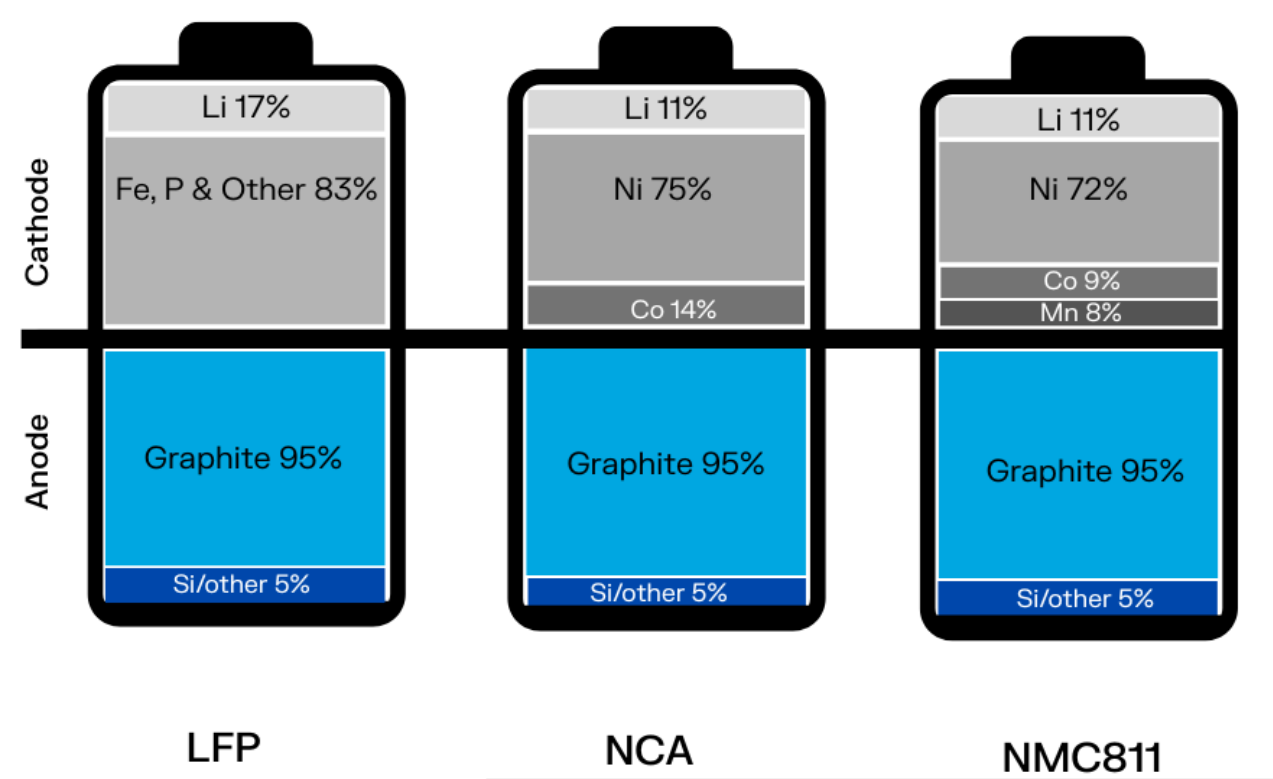

Source: BMO Research 2025, Industry Reports.

Why is it Critical?

Graphite props up most modern industry

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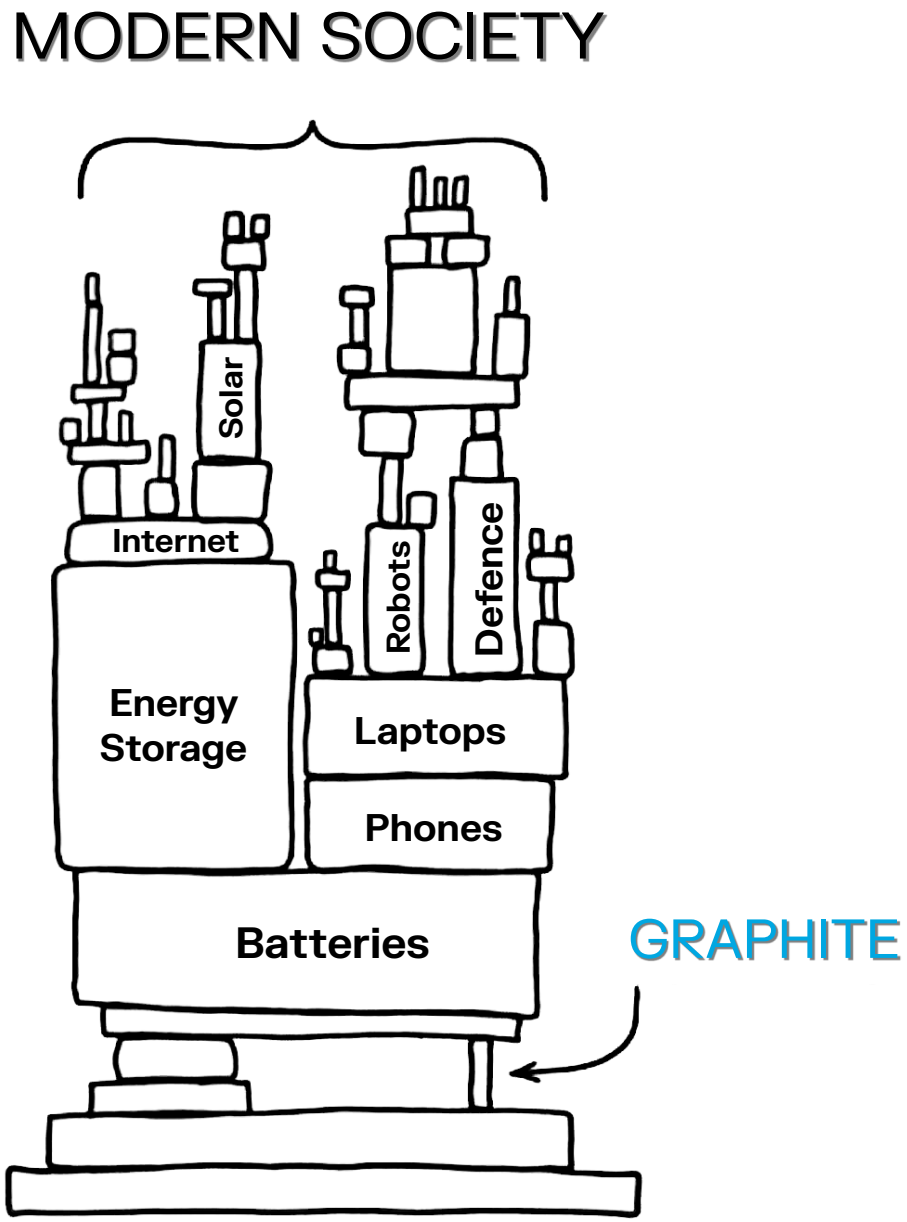
Fundamental to industry
Thousands of uses that underlie modern life

Weakest link
Raw graphite is abundant *but* coated battery graphite (anode) is controlled by one country

Globally recognised as Critical Mineral
Natural graphite and anode classified as Strategic and Critical in U.S. and EU

Unsolved new supply
On numerous industry measures criticality rising, as supply chain weakness becoming realised



 Source: BMO Research 2025, Industry Reports.

“Supply chain worse than REE’s”

Raw material abounds but downstream production to anode is nearly 100% China-based

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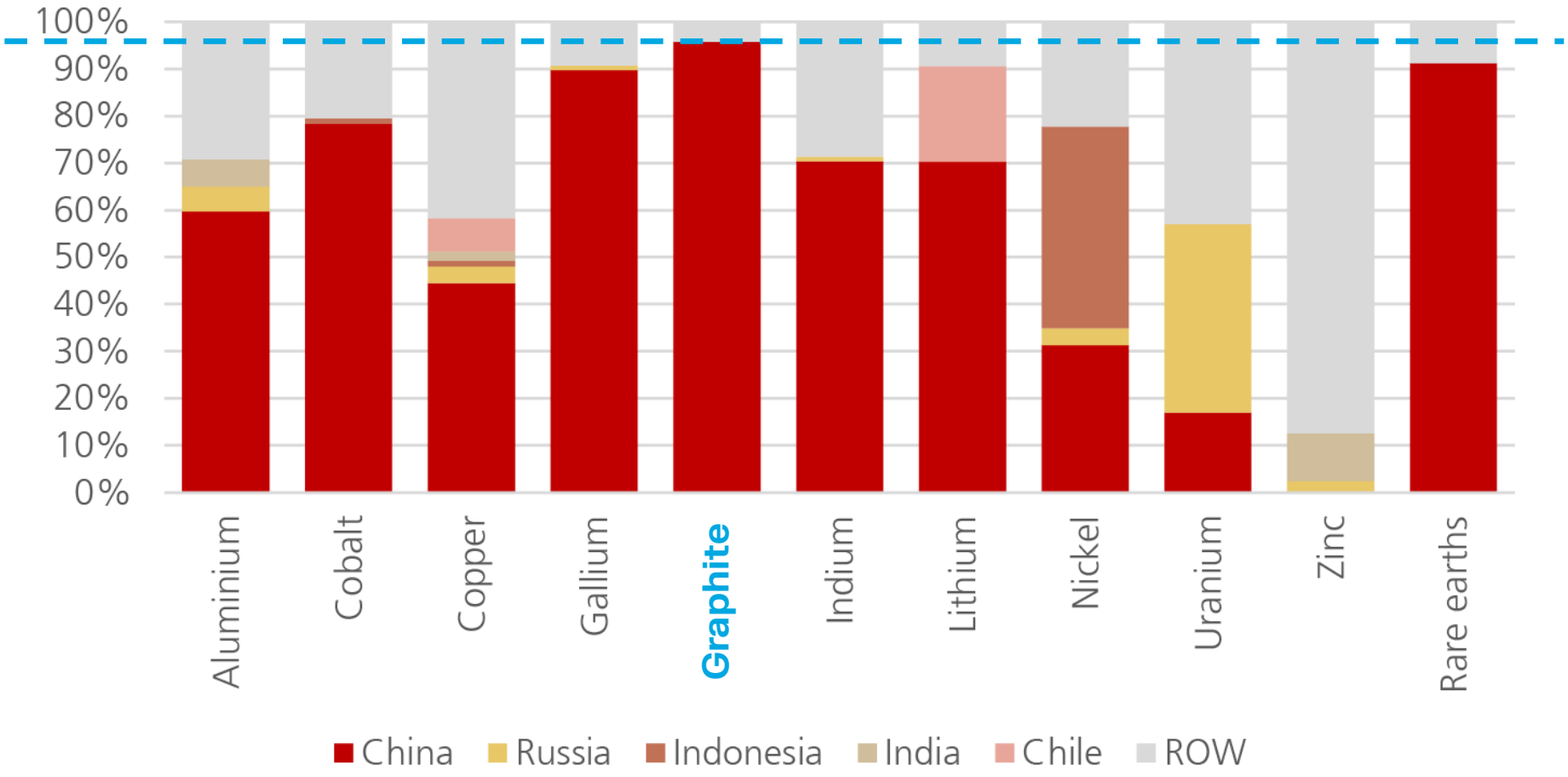

Geographic Concentration Across a Selection of Critical Materials

UBS Global Research 7 Nov 2025

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Geopolitical drivers

Battery graphite materials derive almost exclusively in China

99.95% Graphite

99%

Battery Anode

93%

- New restrictions on export permits includes graphite materials, anode production tech and equipment
- US localisation rules enacted (PFE and FEOC) and China graphite subject to 130% counter-vailing duties + trade tariffs.
- Battery Passport introduced and local 10% extraction/40% processing targets but remains heavily dependent on imports.

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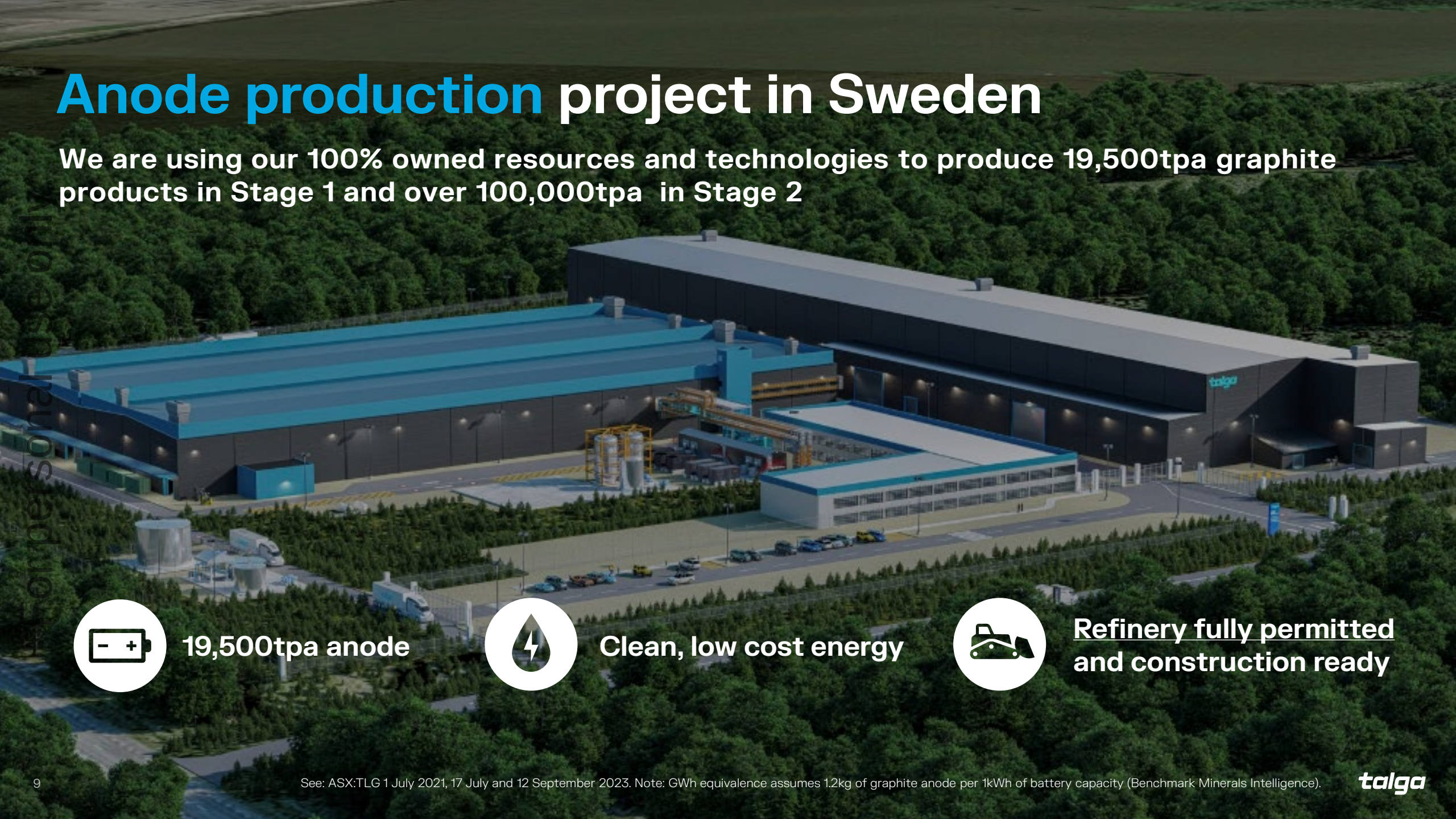
Source: IEA; Reuters article 21 October 2023: China, world's top graphite producer, tightens exports of key battery material, Benchmark Mineral Intelligence Graphite News 2023.

Anode production project in Sweden

We are using our 100% owned resources and technologies to produce 19,500tpa graphite products in Stage 1 and over 100,000tpa in Stage 2



19,500tpa anode

Clean, low cost energy

Refinery fully permitted and construction ready

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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Talga Upstream

Talga's Vittangi Graphite Project during trial mining

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Secure Location
Sweden (NATO member)

Premium Grade
World-leading resource with reserve grade 24.1% graphite[1] uniquely suitable for fast-charge batteries

Stockpiles at Ready
27,000 tonnes mined ore available now

1. For JORC details see Appendix Table and ASX:TLG 1 July 2021

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Talga Downstream

Anode process and product technology

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100% owned Intellectual Property
from Talga R&D team in Cambridge UK, Germany, Australia and Sweden

15 active patent families,
65 active cases

Three U.S patents recently granted
on key products and technologies

Talga's demo-scale anode production plant (right) operating since 2022 in Luleå Sweden.

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Talnode® products

High-performance graphite anode for premium battery applications

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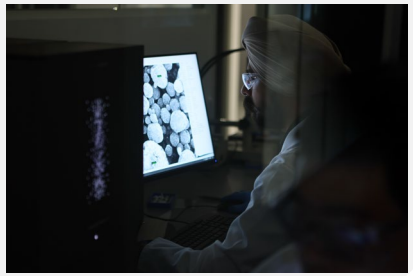
Talnode®-C

- Super fast-charge and low temp. performance
- Patented low emission anode made from our Swedish graphite using our proprietary coating process

Talnode®-R

- Recycled graphite anode, made from graphite waste retrieved from spent batteries and scrap
- Enables circularity and expansion globally



Talnode®-Si

- Silicon-graphene composite for energy-boosting additive to graphite battery anodes.
- Low cost, highly scalable manufacturing process

Talnode®-R anode from battery waste graphite

- Graphite anode produced from lithium-ion battery production scrap and end-of-life batteries
- Uses flowsheet based on Talnode®-C plant with minor modifications, and can be added in modules to Swedish refinery or be deployed globally
- Recycled graphite supply agreements with Altilium and Aurubis

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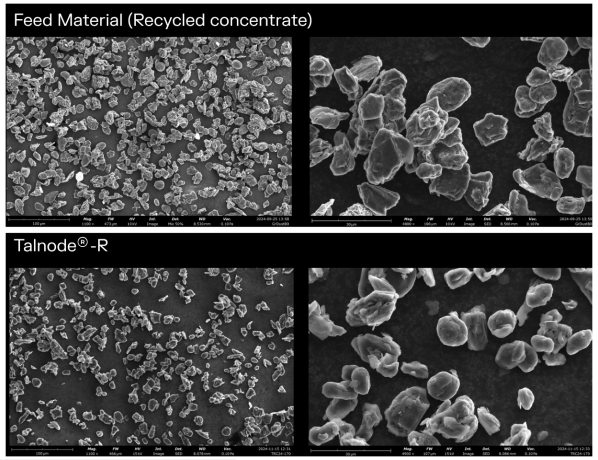
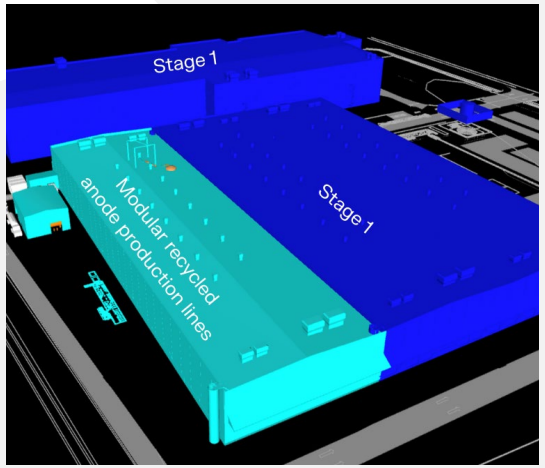
Black-mass recycled graphite concentrate



SEM images of recycled concentrate purified, shaped and coated into Talnode®-R

Part of Talnode®-R Pilot Plant



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

See ASX:TLG 13 Aug 2025

USA development

Expansion opportunity

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- Talga technology and operations align with U.S strategic goals and reshoring plans
- Initial partnership with United Catalyst Corporation, a South Carolina company with 30+ years of processing and mineral recovery (PGM's, auto catalysts) expertise
- Includes recycling solutions, industrial development processes/permits, existing network of material suppliers and transport logistics
- UCC President Becky Berube is a cleared advisor for the US Department of Commerce's Industry Trade Advisory Committee on Critical Minerals (ITAC-5).

Talga MD Mark Thompson with UCC President Becky Berube & UCC CTO Cole Berube at White House Oct 2025

See ASX:TLG 09 Sept 2025 and www.unitedcatalystcorporation.com

Macro and Catalysts

China tightens export controls

- China's Ministry of Commerce applies new export controls on graphite anode materials and equipment/technology for Nov 7, 2026

Global Impact

- World just woke up that China directly/indirectly controls 99% of world's battery-ready graphite
- Most Western firms rely on Chinese tech/equipment (except Talga) that is under threat of control
- Potential disruption to global electrification "No graphite, no battery"

Outlook

- Stronger interest in supply chain from Government and institutions
- Talga wholly owned supply and process tech offers premium value
- Catalysts include significant new customer partnerships, funding and strategic investments (Government and Industry) and expansions in EU and U.S.

Source: Benchmark Mineral Intelligence 2024, Fastmarkets, Reuters
MOFCOM:https://www.mofcom.gov.cn/zwgk/zcfb/art/2025/art_79646f0161564975a938fe00fee158d5.html

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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 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.