Talga Group (ASX:TLG) (OTCQX: TLGRF)

Annual General Meeting

Mark Thompson, Managing Director

Thursday November 20, 2025

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CEO Presentation
AGM 2025

Martin Phillips, CEO, Talga Group

Europe's largest graphite resource

- Ultra-high grade natural graphite deposit (Vittangi) with 100% battery-size flake size
- 27,000 tonnes graphite ore stockpiled to toll treat for initial Anode Refinery feed
- Total in ground Swedish resources 70.8 million tonnes

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See: ASX:TLG 6 October 2023. See appendices for resource details.

Active anode qualification plant

Talga has been operating shaping/coating "EVA" plant for three years in Luleå, Sweden

Working with Cell Makers and Energy System Designers:

- **Joint Development Agreements for initial testing and active materials selection**
- **Pre-commercial negotiation for projects using Talnode®-C offers for volume and prices and prototype cell making**
- **Commercial sales agreements for anode and final customer cell testing by industrial users**

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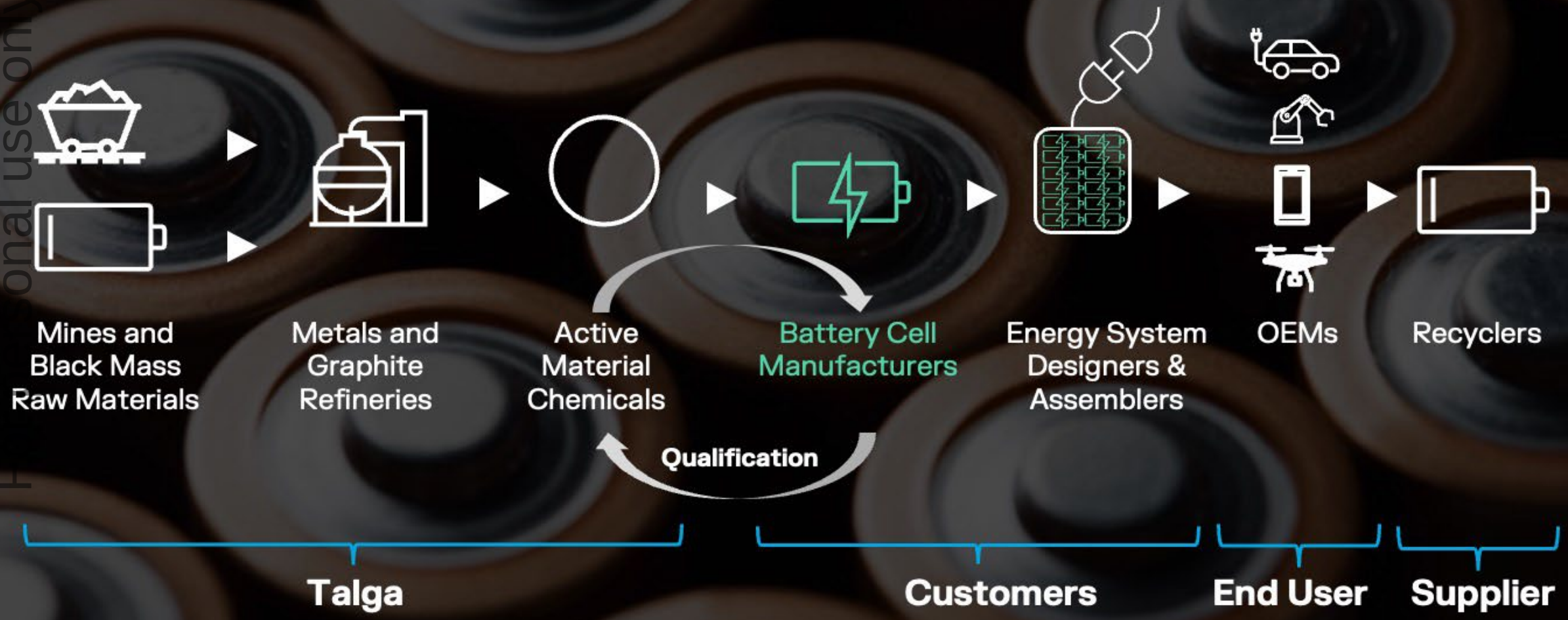
See: ASX:TLG 31 March 2022.

Lithium-ion Battery supply chain

Talga's focus for commercial agreements



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

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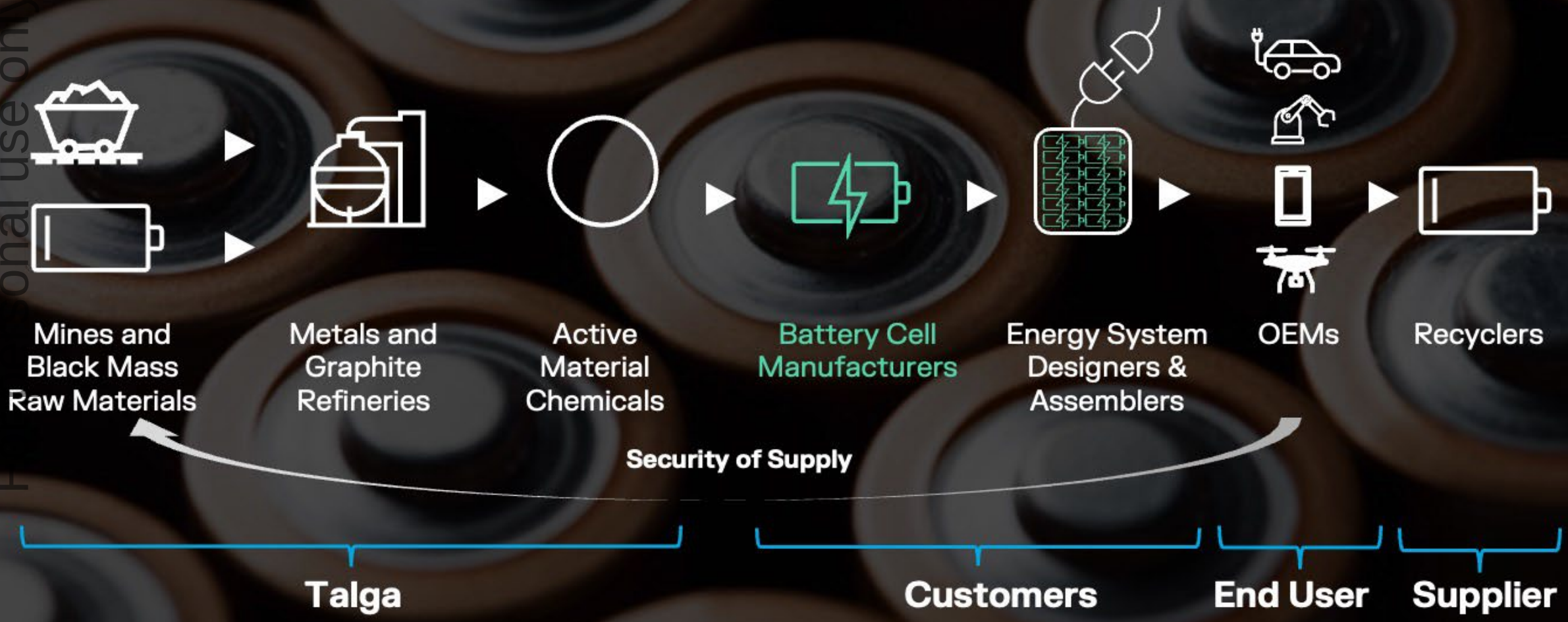
Lithium-ion Battery supply chain

OEMs focus for security of supply



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

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Funding Progress

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Swedish Energy Agency

Funded by the European Union NextGenerationEU

- **Industriklivet Grant**
  - Received SEK 82.6 million (A$13.35m) grant from Swedish Energy Agency under the Industrial Leap ("Industriklivet") program.
  - Will partly fund a project costing SEK190 million (A$30.8m) to advance our low-emissions, active anode process at near-industrial scale, informing engineering design for the commercial plant and complete qualification of these anode products with customers.
  - Project deadline is June 30, 2026
- **Further significant scale grant applications are in process**

See ASX:TLG 17 Oct 2025

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MD Presentation
AGM 2025

Mark Thompson, MD, Talga Group

Talga Differentiators

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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.

100% Owned Graphite Mine
Largest graphite resource in Europe and world-leading high grade with 100% battery-size flake.

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

Why is it Critical?

Graphite props up most modern industry

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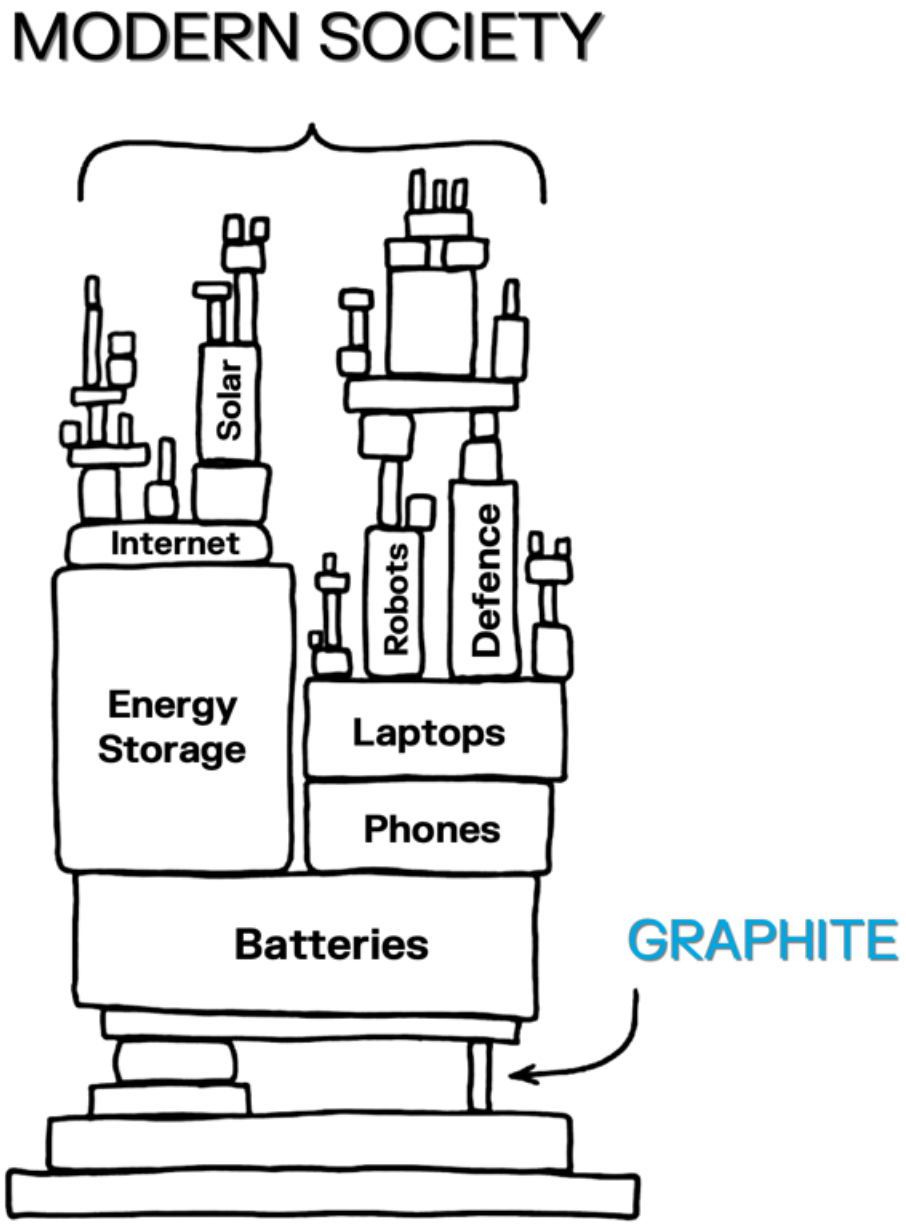
Fundamental to industry
Thousands of uses that underlie modern life

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

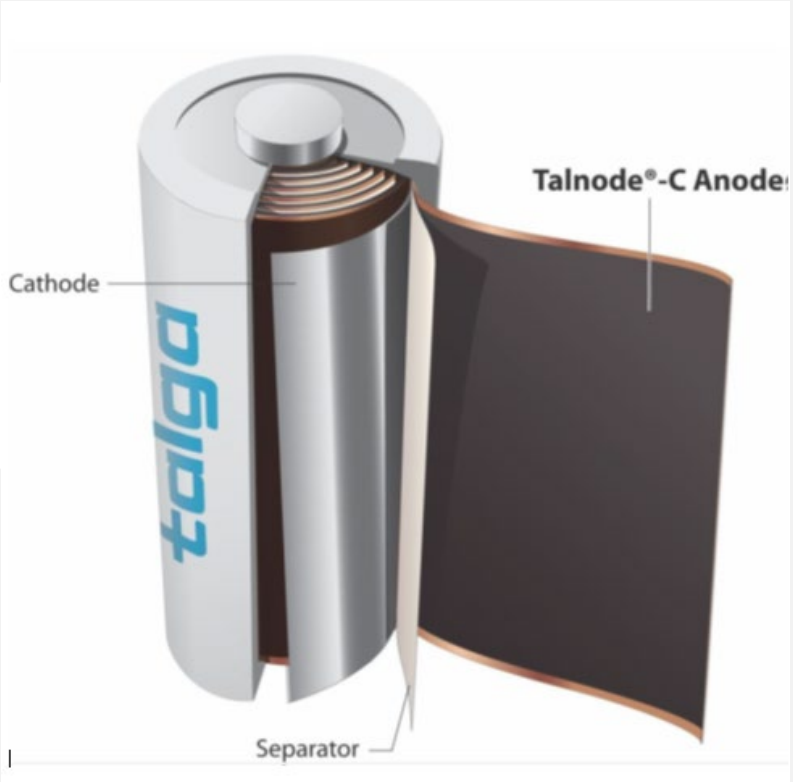
Unsolved new supply
On numerous industry measures criticality rising, as supply chain weakness becoming realised

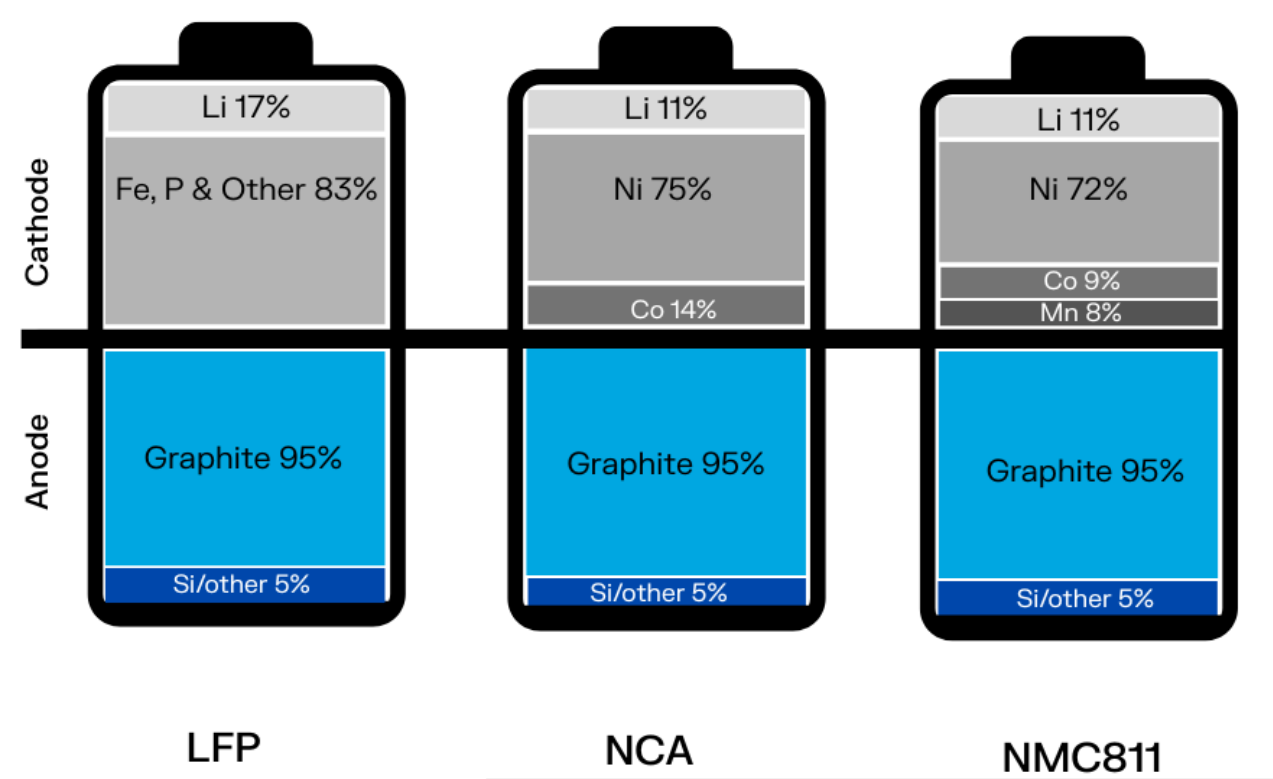


Source: BMO Research 2025, Industry Reports.

Why battery 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.





Source: BMO Research 2025, Industry Reports.

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“Supply chain worse than REE’s”

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

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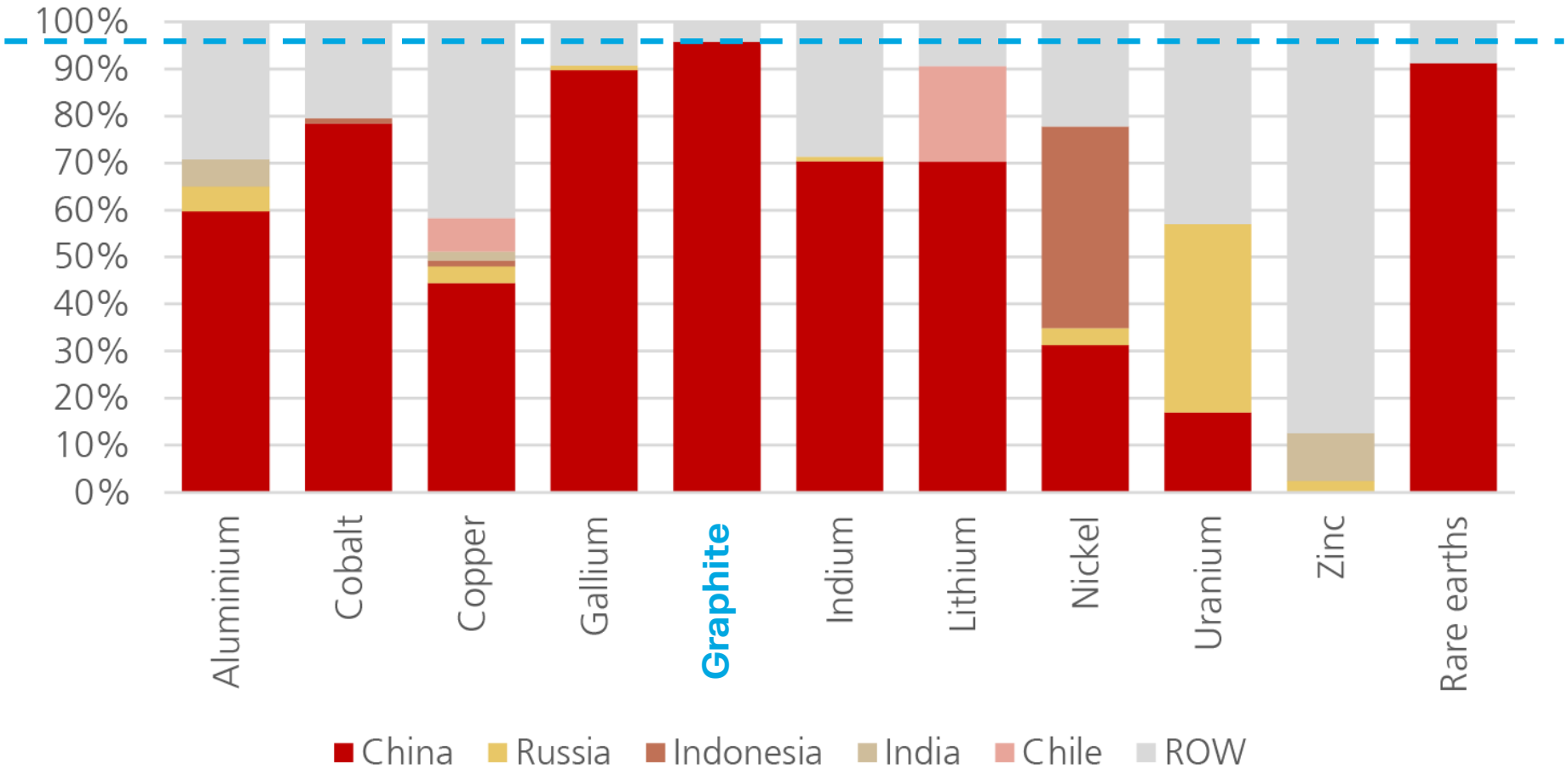

Geographic Refining Concentration Across a Selection of Critical Materials

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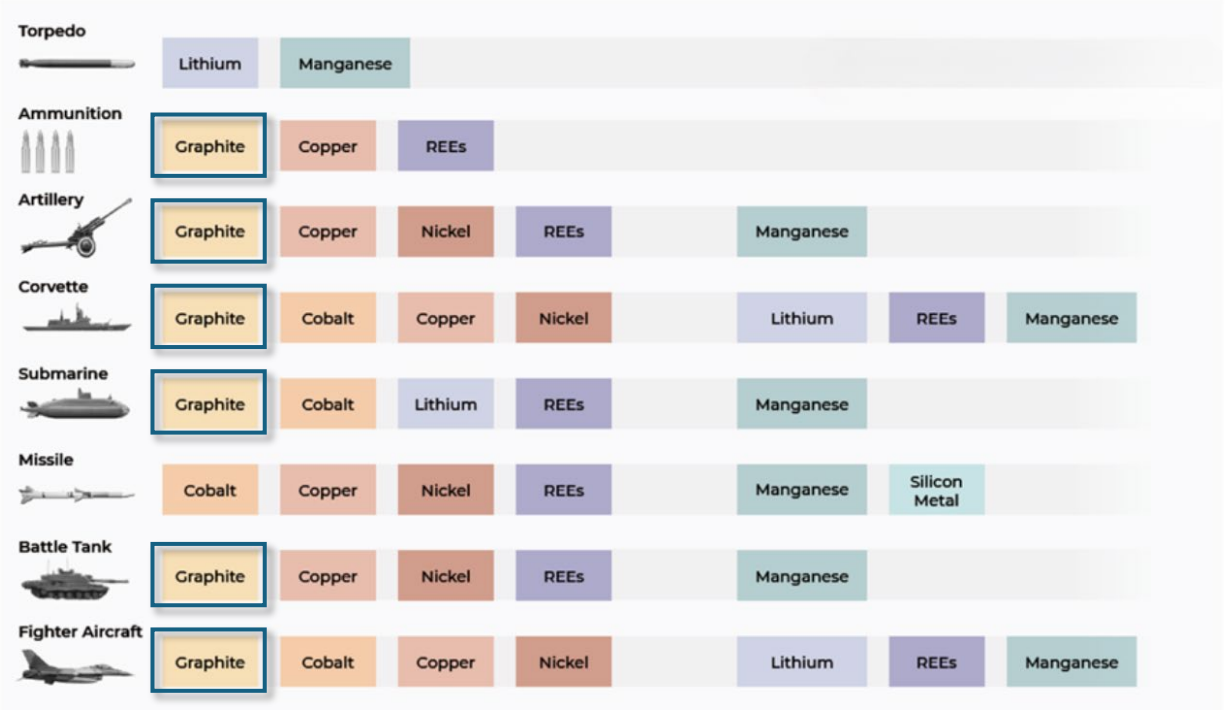
Source: IEA; Reuters article 21 October 2023: China, world's top graphite producer, tightens exports of key battery material, Benchmark Mineral Intelligence Graphite News 2023.

Supply risk

- Defence today requires advanced batteries for drones, submarines, unmanned vehicles, robotics & field equipment
- NATO reports battery supply chain as “critical vulnerability”
- Powdered graphite is crucial for its thermal stability and electrical conductivity in various materials and armaments

- 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 critical mineral
- 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

Anode production project in Sweden

Purification, shaping and coating plant site in Luleå, adjacent to green steel/chemical projects, road/rail/port infrastructure

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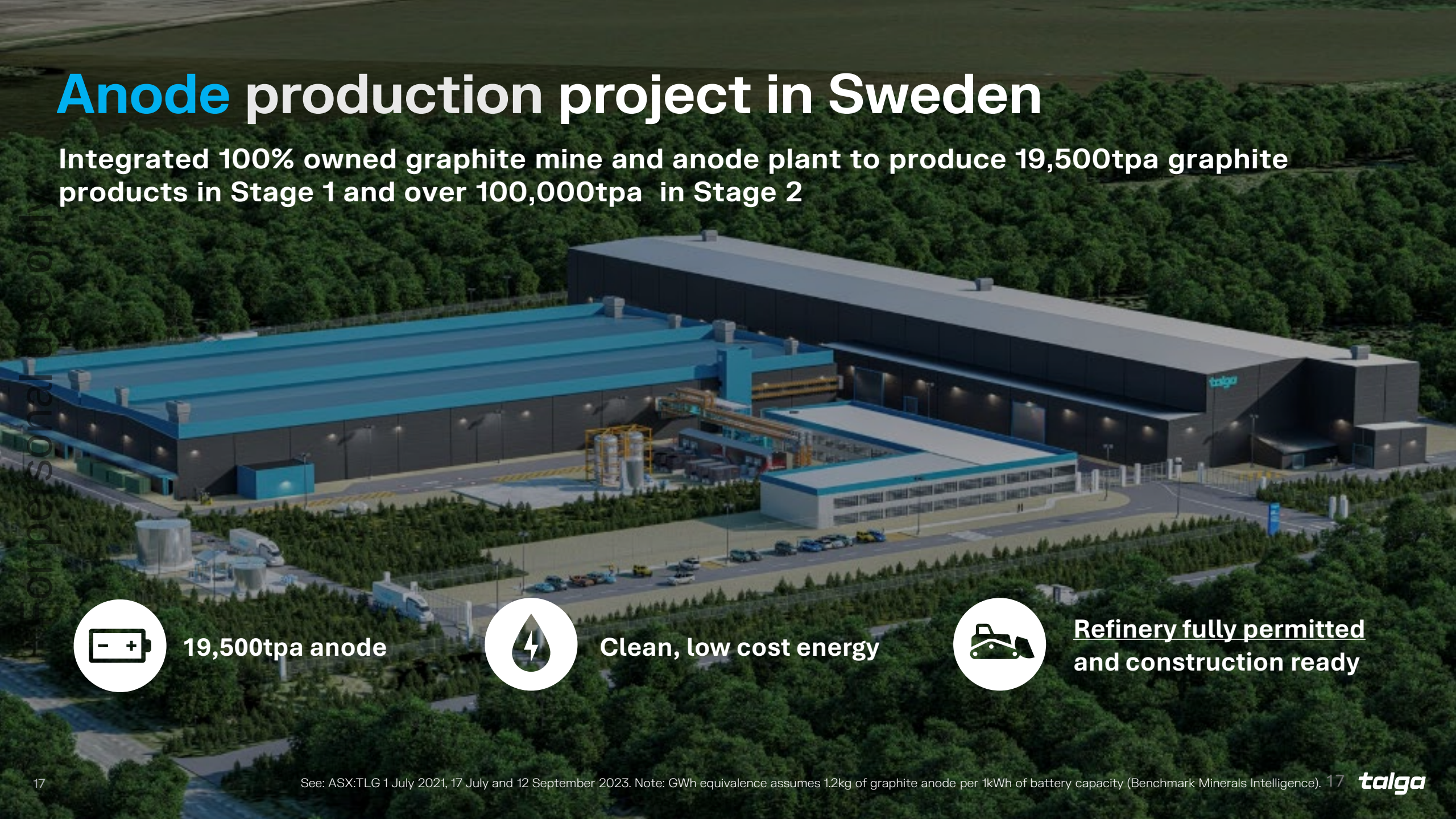
Anode production project in Sweden

Integrated 100% owned graphite mine and anode plant 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 Resource

Talga's Vittangi Graphite Project during trial mining

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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Talnode® products

High-performance graphite anode for premium battery applications

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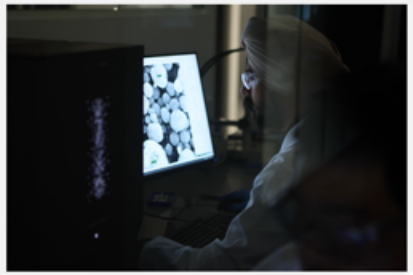
Talnode®-C

- 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

Talga – Qualification underway

Current Talga battery materials and technology demand

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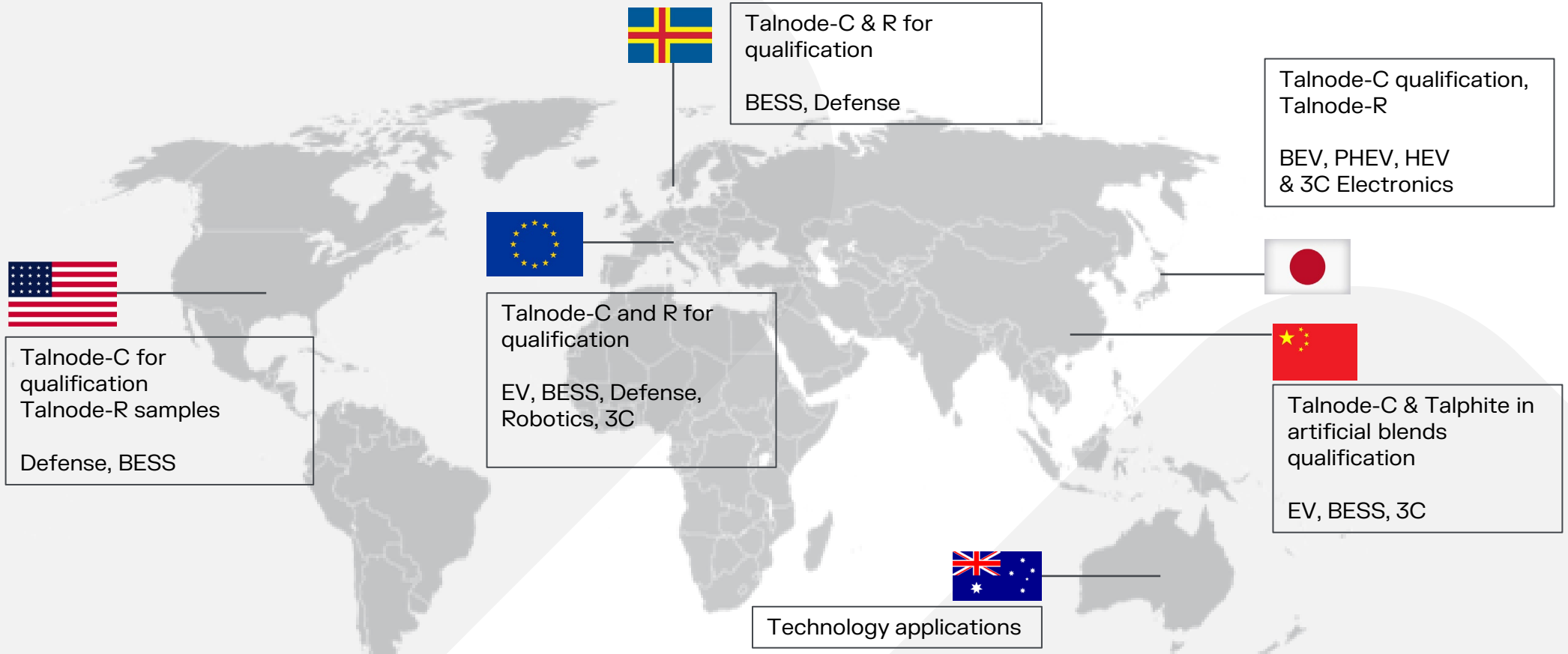

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Commercial Progress

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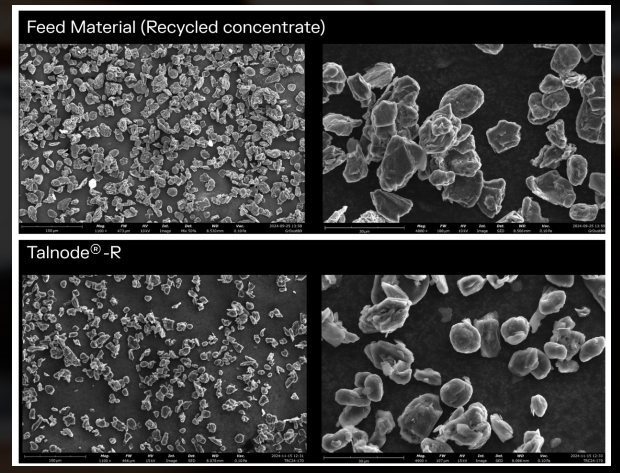
- **Strong Sales Pipeline momentum**
  - Five major battery manufacturers successfully validated Talga's coated graphite anode for Li-ion battery cells
  - High-growth sectors including defence, aerospace, robotics and AI datacentres/BESS at pricing indications above EV industry
- **New Product Offers Global Reach**
  - Launch of Talnode®-R, proprietary coated graphite anode product derived from recycled lithium-ion battery waste
  - Enables multiple near-term global expansion opportunities
- **Agreements executed**
  - Nyobolt - binding offtake for Talnode®-C
  - United Catalyst Corporation – US market entry collaboration
  - Altilium (UK) and Aurubis (Global) – recycled feedstock supply
- **Sweden Project Advances**
  - Received A$13.3m grant from Swedish Industrial Leap Program
  - County Administration Board (CAB) detailed mine plan expected complete this month for government approval
  - Negotiations underway with global strategic partners and government agencies to finalise funding stack

 See: ASX:TLG 30 October 2025

Talga turns waste graphite into anode

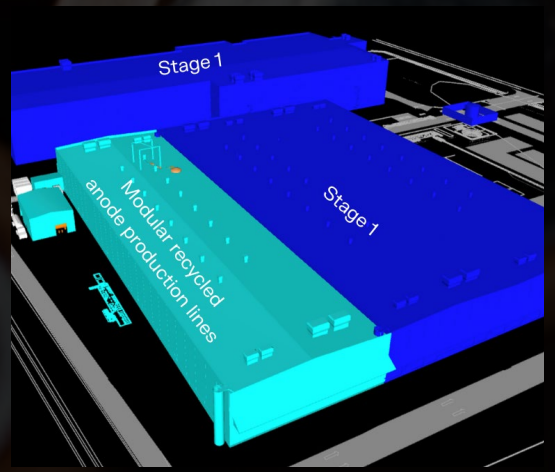
- Proprietary recycled graphite anode produce developed from lithium-ion battery waste
- Works on feedstock from production scrap and end-of-life batteries
- Developed by Talga scientists using graphite concentrate extracted from “black mass” waste streams.
- Process homogenises recycled graphite into consistent high-quality products
- Production facility is modular and can be deployed globally

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

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USA expansion opportunity

- Talga can now build anode production facilities in the USA and other strategic sites, ***in addition*** to our Swedish Vittangi Anode Project, by incorporating recycled feedstocks
- Replicating our existing anode refinery defined in DFS and FEED studies[3], offers key potential advantages (see table) and Talga's 100% owned process tech aligns with US energy security goals
- Significant advancements via Aust Govt-funded delegation (Austrade/CSIRO), then senior staff from the White House Executive Office including the National Energy Dominance Council and the U.S National Security Council. Discussions ongoing.

Production CAPEX	Europe	USA
Mine	+	-
Concentrator	+	-
Purification	+	+
Shaping	+	+
Coating	+	+
	Anode Production & Sales	

CSIRO

Australian Government
Australian Trade and Investment Commission

Talga Group Ltd

Company Overview

Talga Group Ltd (ASX:TLG / OTCQX:TLGRF) is a global leader in producing high-power, sustainable graphite battery anode and advanced materials.

Our capabilities include in-house graphite purification, recycling and anode production technologies, offering secure, local and low-emission Li-ion battery supply chains.

Talga solves battery manufacturing challenges such as supply vulnerabilities, performance limitations and recyclability, thereby accelerating the shift to cleaner and closed-loop critical mineral and battery manufacturing.

Products

Talga's range of battery materials include:

- Talnode®-C Series: A unique active anode material offering super-fast charging suitable for high-power performance applications. Produced from Swedish highgrade natural graphite with proprietary coating processes.
- Talnode®-R Series: A recycled graphite anode material offering circularity and security by closing the loop on imports of fossil fuel-based synthetic graphite. Produced from repurposed battery production scrap or black mass via a proprietary purification, shaping and coating process.
- Talnode®-Si: A patented silicon-carbon composite additive that boosts energy density of batteries. Featuring a drop-in design and cost-effective industrial scalable production.

Talga's range of advanced graphitic materials include:

- Talphite®: A high-purity micro-graphite additive that improves conductivity in battery cathodes and other materials. Delivered in dry powder form.
- Talphene®: Graphene products that reduce weight, increase strength and improve speed of customer materials. Available as powders or liquid dispersions, with proprietary functionalisation for low-cost integration into materials such as coatings, plastics, rubber, concrete and composites.

In addition, Talga engages in material technology development, commercial partnerships and research to customise and optimise outcomes.

The Battery Show North America 2025 Australia Pavilion Capability Catalogue

AUSTRALIA

[3] ASX:TLG 1 July 2021, 6 October 2023

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USA development

Partnerships

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- Talga technology and operations align with US 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 is cleared advisor for the US Department of Commerce's Industry Trade Advisory Committee on Critical Minerals (ITAC-5)
- Ongoing negotiations to confirm plans for US market entry

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

USA potential sites

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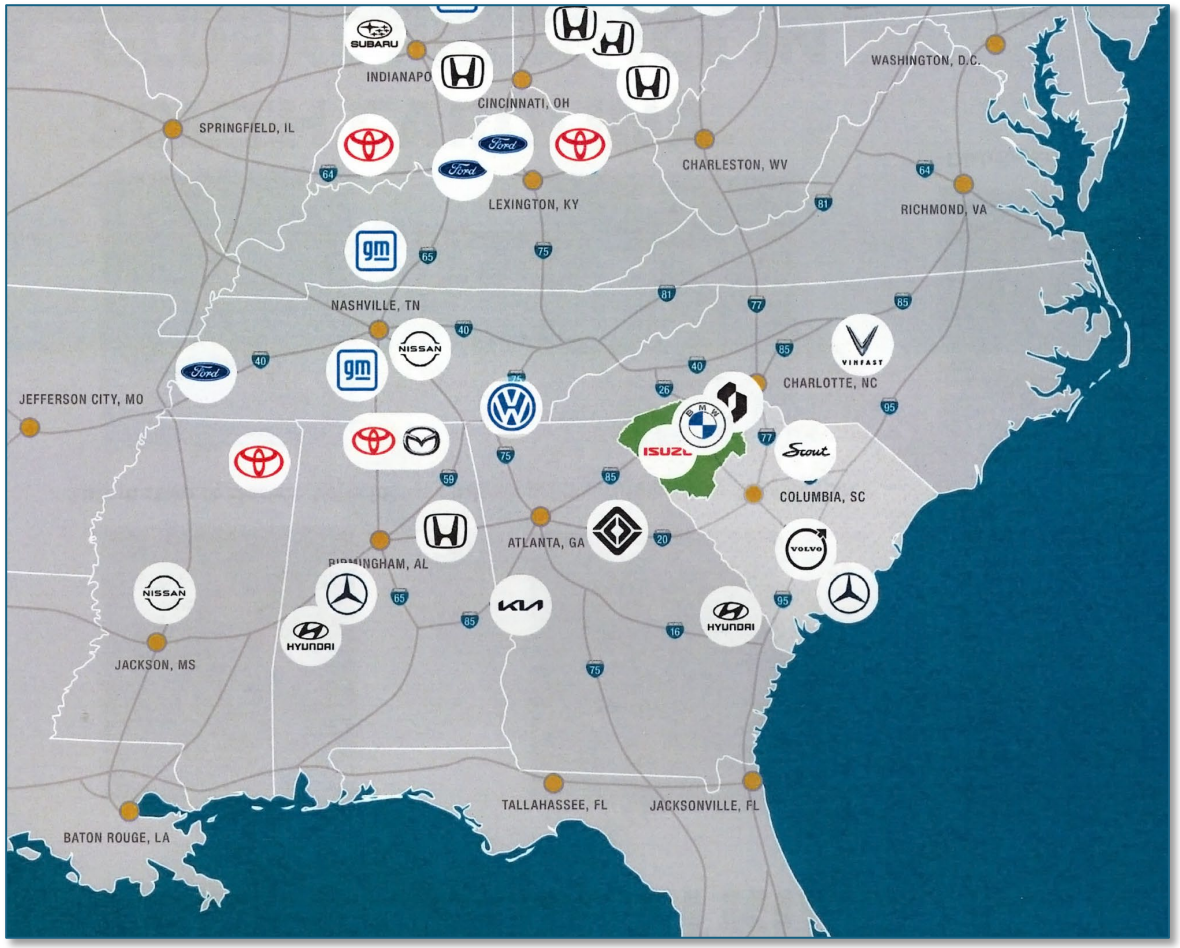
- Site reviews ongoing, but focus is South Carolina in emerging “Battery Belt” of mid-west USA
- Battery and EV ecosystem hub with numerous State incentive packages, including grants, tax credits, bonds, and infrastructure support.
- Incentives include 30% Recycling Facility Tax Credit on qualified property costs.
- These are in addition to federal add-ons.
- Low cost power and numerous heavy industry sites. EU-facing Atlantic seaboard.



Map of USA Battery Belt showing Auto OEM’s within 1 day drive of UCC operations in Lauren County, (green) South Carolina.

See www.sccommerce.com and www.techcrunch.com/2025/02/06/tracking-the-ev-battery-factory-construction-boom-across-north-america/

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What we do...

Graphite Supply

Talga Mine
Sweden

Black Mass
Recyclers

Talga Anode Production Technology

Purification

Shaping

Coating

Talnode®

Customers

Battery Cell
Manufacturer

End users

Defence

Robotics

AI Datacentres

BESS

EVs

Corporate Summary

ASX:TLG OTCQX:TLGRF

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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 1210 20 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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ASX:TLG

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.