For personal use only

Talga Group Ltd

ASX:TLG OTCQX:TLGRF

Bell Potter Unearthed Conference
12 February 2026

© Talga Group Ltd, Feb 2026.

For personal use only

Cautionary Statement and Disclaimer

Talga Group Ltd ACN 138 405 419 (the Company) is the issuer of this presentation.

Forward-looking statements

This presentation contains forward-looking statements. Those forward-looking statements reflect views held only as at the date of this presentation. Any such statement is subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and such deviations are both normal and to be expected. Recipients must make their own assessment about the likelihood of a matter, about which a forward-looking statement is made, occurring. The Company makes no representation about the likelihood of a matter, about which a forward-looking statement is made, occurring. The Company and its directors, employees, agents, advisers and consultants: give no representation or warranty to a recipient of this presentation as to the accuracy or completeness of the statements contained in this presentation or in relation to any other matter; and to the fullest extent permitted by law, disclaim responsibility for and have no liability to a recipient of this presentation for any error or omission in or for any statement in this presentation, including any liability arising from negligence.

Reliance on presentation

A recipient of this presentation must make their own assessment of the matters contained herein and rely on their own investigations and judgment in making an investment in the Company. This presentation does not purport to contain all of the information required to make an informed decision whether to invest in the Company. Specifically, this presentation does not purport to contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the Company's assets and liabilities, financial position and performance, profits, losses and prospects.

Not a recommendation or financial advice

The information in this presentation is not a recommendation to subscribe for securities in the Company and does not constitute financial advice. Any person who intends to subscribe for securities must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis. Prospective investors should consult their own legal, accounting and financial advisers about an investment in the Company.

Photographs and images

Photographs, maps, charts, diagrams and schematic drawings in this presentation are owned by and have been prepared or commissioned by the Company, unless otherwise stated. Maps and diagrams used are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this presentation.

Building battery anode graphite supply and technologies for global markets

For personal use only

Battery Graphite Market Booming

- Global Li-ion battery production 2.3 TWh (up from 1.6 TWh) uses ~2.8mtpa graphite anode
- BESS now 20% of market and up 40% year on year, with AI Datacentres, Robotics driving more growth

Mine Permitted

- Vittangi deposit[1] 35.0Mt @ 23.8% Cg exploitation (mining) concession and environmental permits in force
- Mine detailed plan (zoning) now in force

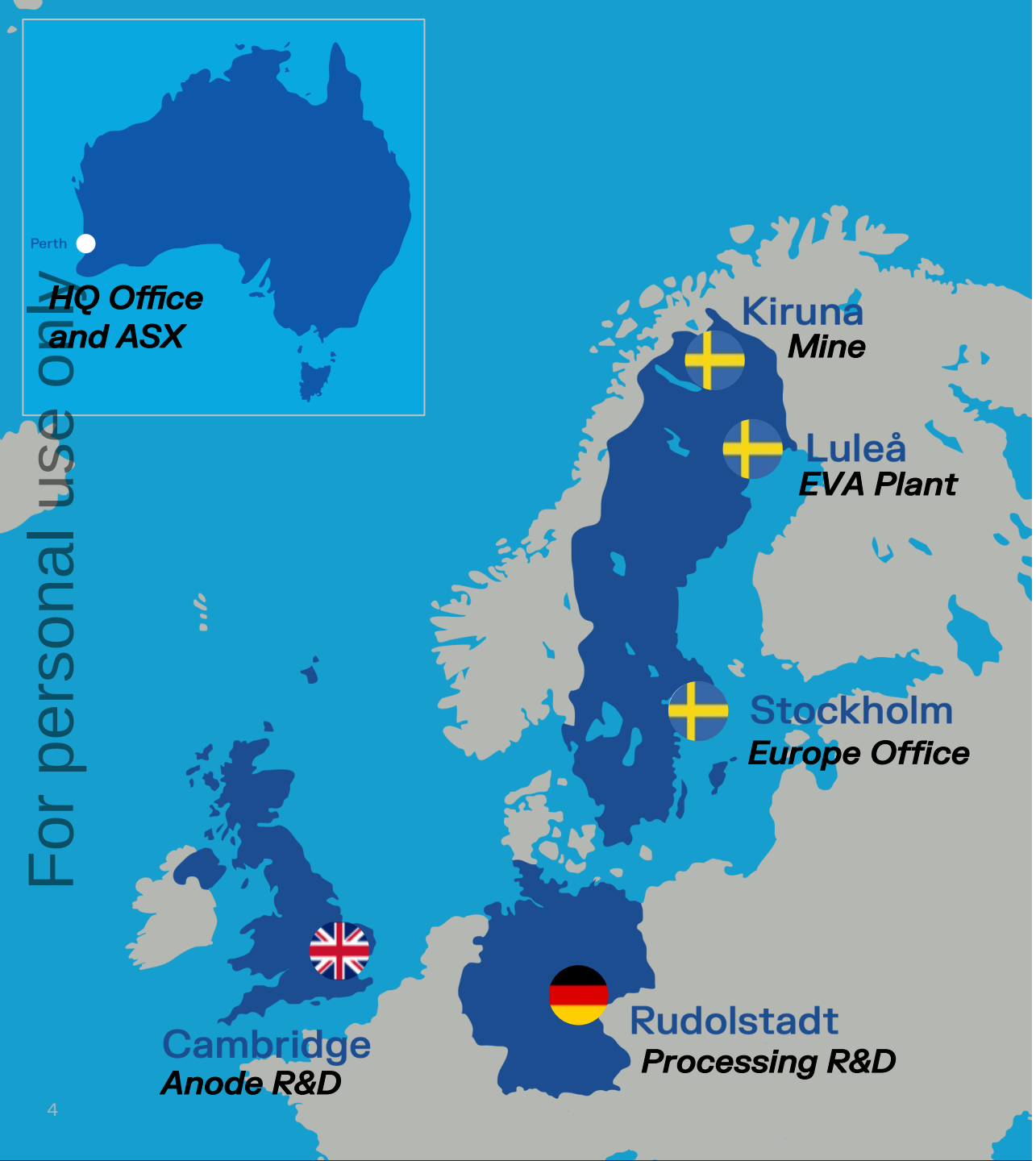
Integrated wholly-owned anode platform

- Talnode® coated active anode products developed in-house includes processing (purification, shaping and coating) technologies
- 37 patents granted globally including US and Japan

Near term production

- FEED underway for 5,000 tpa plant in staged scale up to 24,500tpa and beyond, with duplicate potential into global expansions (US, Japan et al)

talga



For personal use only

Talga Operations

Vertically integrated graphite mine-to-anode minerals and technology company

- Talga's Swedish Vittangi Anode Project consists of downstream anode production (at **Luleå**) integrated with an upstream graphite mine (at Vittangi near **Kiruna**)
- EU has awarded **Strategic Project** status under Critical Raw Materials Act and the Net Zero Industry Act
- Battery material science and application engineering takes place at Talga's battery centre of excellence in **Cambridge**, UK with process technology upscaled at the Company's **Rudolstadt**, Germany facility

talga

Corporate Summary

ASX:TLG | OTCQX:TLGRF

At 10 February 2026
unless otherwise stated

For personal use only

Board & Management

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..

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. Member of the Institute of Chartered Accountants.

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.

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.

Market Cap
A$200m

Cash at Bank
A$28.4 m
at 31 Dec 2025

Conditional Financing Facilities (Grant)
A$125 m

510.4 m
Shares on Issue

talga

Talga assets for battery anode markets

For personal use only

Anode Graphite Mine

- Tier 1 graphite deposit (Vittangi) with 100% battery-size flake and reserve grade 24.1%Cg
- Largest and highest-grade graphite resource in Europe
- Strategically positioned near low-cost, clean power and infrastructure in stable (NATO) jurisdiction Sweden

Anode Production

- Battery ready anode material production (CSPG) not pre-cursor (SPG/BAM)
- 100% owned process and technology platform
- PFE/FEOC-free
- Talnode®-C: high performance coated graphite for fast-charge and high-power applications

Anode from Black Mass

- Technology to produce anode from waste graphite supplied from battery metal recyclers
- Fully owned, client-validated tech with modular expansion opportunity
- Talnode®-R: High-purity graphite anode from recycled materials (US and global patents)

Global Expansions

- Strategic opportunity to expand globally, with prime markets in US & Japan
- Commercial and Government collaborations underway
- Capitalise on Talga's existing and proven modular plant designs to grow ROI

Product range

High-performance graphite anode for premium battery applications

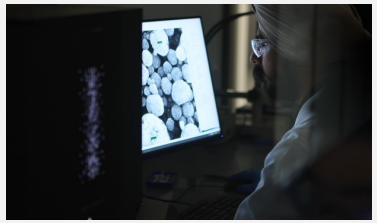
For personal use only

Talnode®-C

- Ultra fast-charge, high power 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; purified and coated in proprietary process
- Enables circularity, sustaibility and global expansion



Talnode®-Si

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

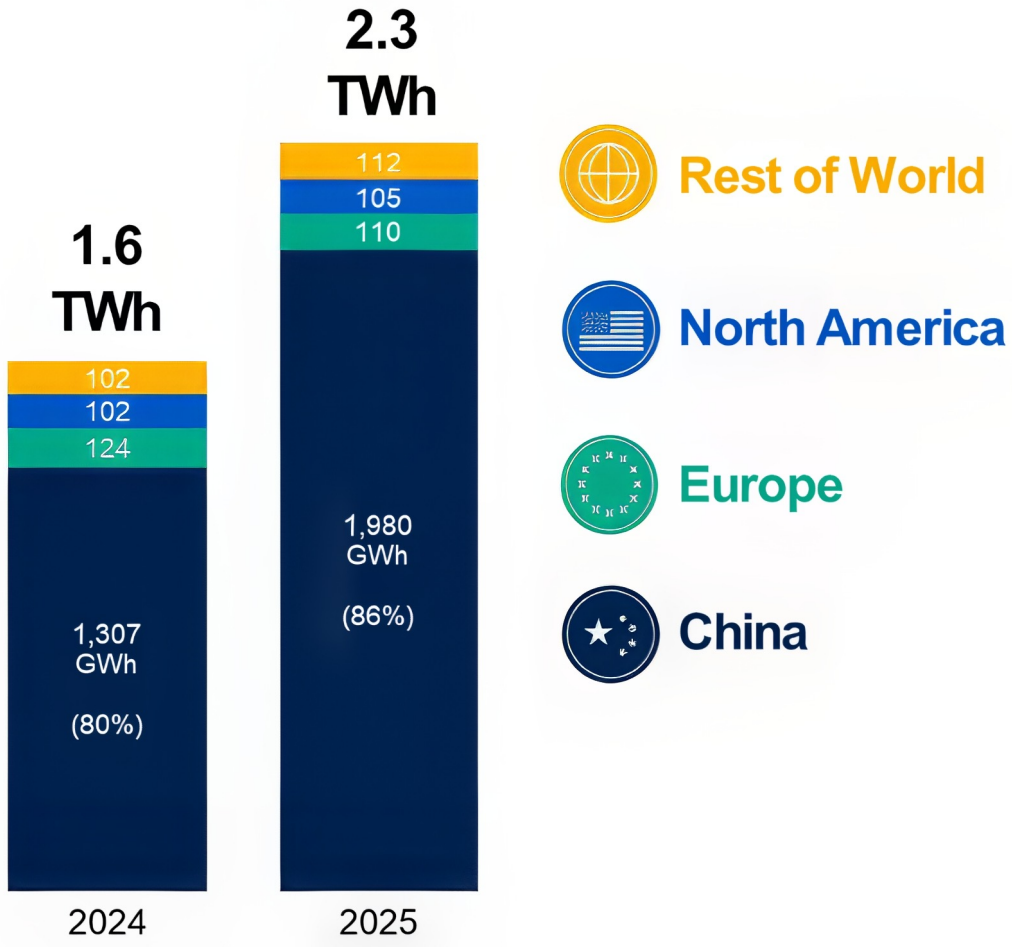
talga

Li-ion battery market = graphite anode market

There is ~1.2 tonnes graphite anode per 1 GWh Li-ion batteries

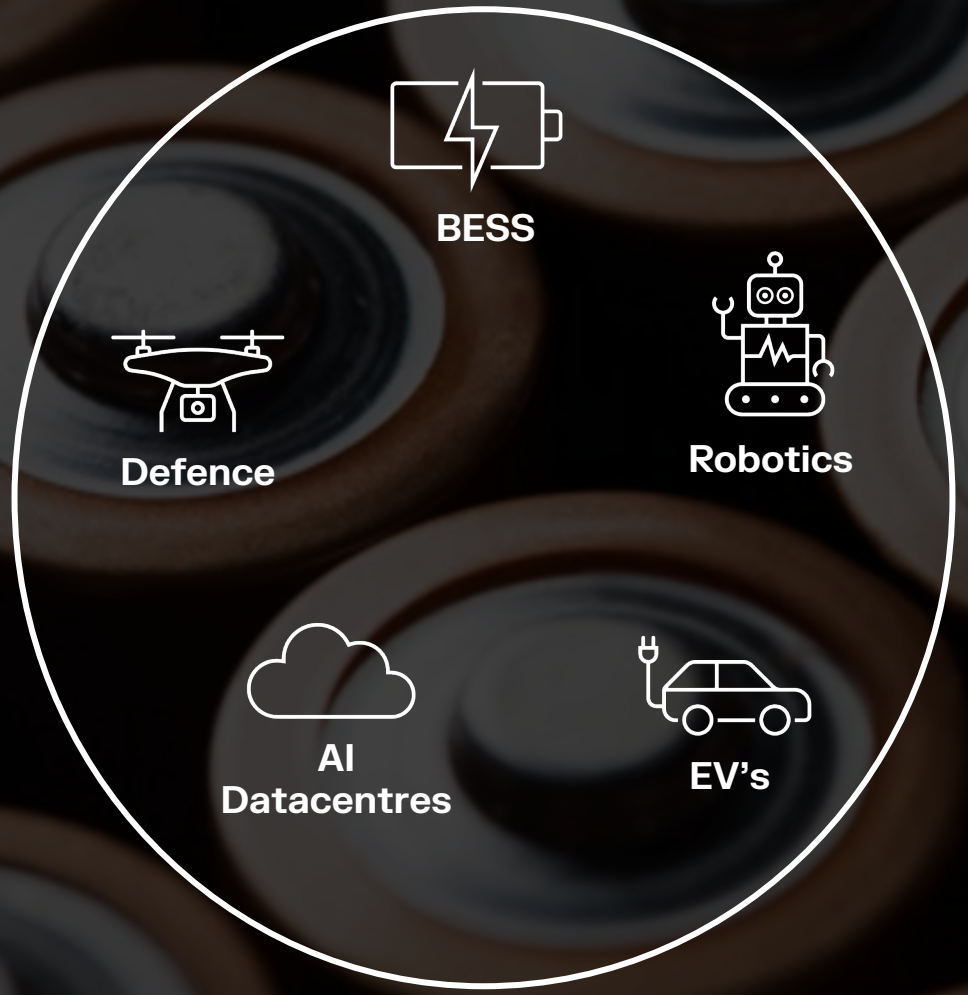
For personal use only

- 2025 global Li-ion battery cell production over 2.3 TWh requiring battery materials including **~2.8 million tonnes graphite anode** (final product, not precursors)
- ~20% production now going into Battery Energy Storage Systems (BESS), **up 40% Y-o-Y**
- High growth in performance applications requiring **high-power/fast-charge** battery materials including robotics, defence and heavy-duty EV's
- Strong uptrend to continue from **new demand** in global grid/solar/backups and AI datacentres/ hyperscalers



Source: Volta Foundation Battery Report 2025 Data provided by CRU Group.

Battery Market Evolution



"NOT JUST EV'S"

New demand drivers
Battery powered robotics, drones, satellites, industrial equipment, and virtual power plants

AI data centres
Emerging volume driver: BESS, UPS, BBUs for resilient power stacks growing 40% YoY

Unlocking more revenue
Talga has specialised anode products for high-tech, high-margin sectors

Strategically positioned
Diverse applications, with wholly owned production tech, enables global expansion and opportunities in fastest-growing battery sectors

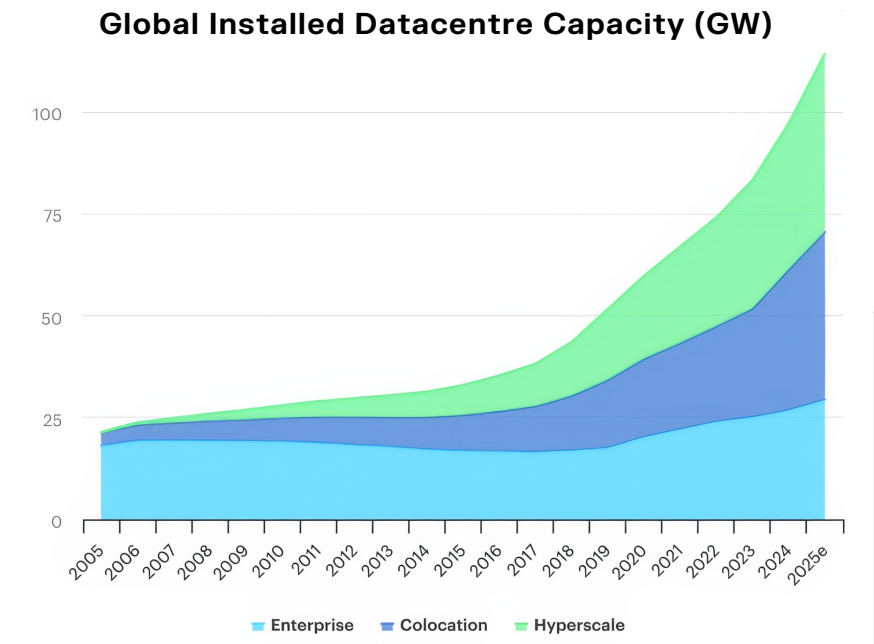
Source: Benchmark Mineral Intelligence 2024, Fastmarkets, Reuters
MOFCOM:https://www.mofcom.gov.cn/zwgk/zcfb/art/2025/art_79646f0161564975a938fe00fee158d5.html

For personal use only

BESS | Datacentre Market

For personal use only

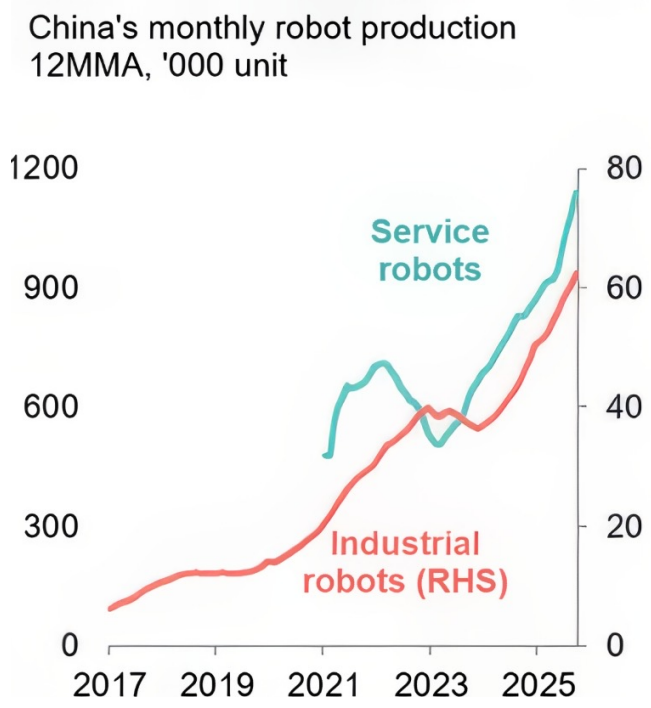
- **Battery Energy Storage Systems** (BESS) undergoing rapid growth, from US$77B market in 2025 to $172B by 2030
- **AI Datacentres** have higher intensity energy needs, driving added demand for BESS, Battery Backup Units (BBU) and Uninterruptible Power Supply (UPS) systems
- Hyperscalers and governments now pairing BESS with renewables as **fastest way** to:
  - deliver capacity compared to new powerplants and transmission lines
  - solve grid stress, ramping issues, inflexible loads and interconnect queues
- Talga's **patented anode tech** enables ultra-fast charging and minimised environmental impact through low emission Talnode®-C and recycled base Talnode®-R

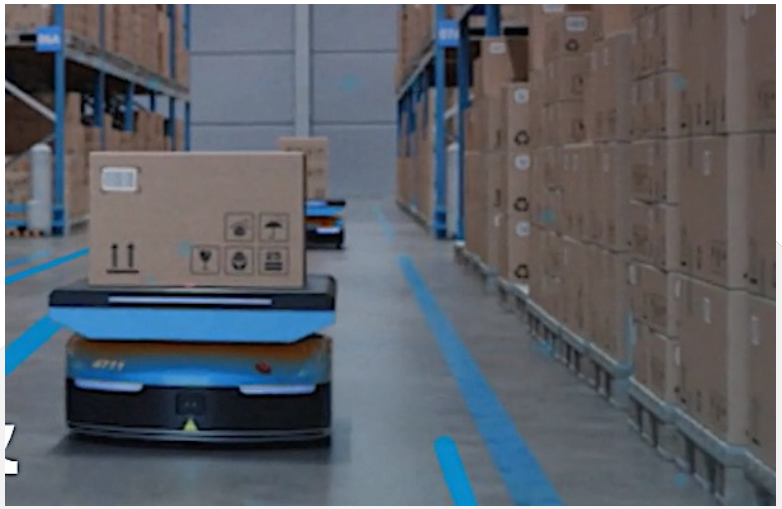


Source :Battery Council, Volta Foundation Battery Report 2025, IEA, Flexeon, Traxtech.

Robotics market

- Global robot battery market fuelled by **automation**, **industrialisation** and EV-adjacent tech
- Rise of humanoid robots **amplifies** material needs
- Mobile robots require lightweight, fast-charging, high-power output batteries
- Talga's patented anode tech positions it for premium robotics segment growth as it enables:
  - **High-power** output batteries (V4Smart)
  - **Ultra-fast charge** batteries (Nyobolt) with cost savings via higher uptime/work-to-charge ratio



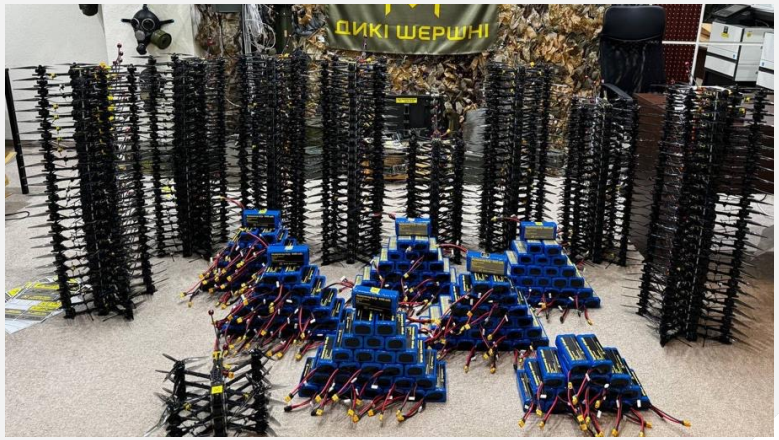


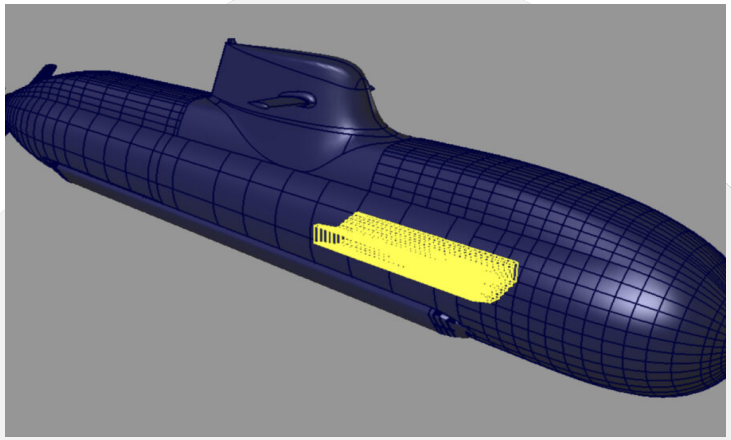
Source : CRU, Volta Foundation Battery Report 2025, Nyobolt.

For personal use only

Defence market

- Defence requires high-performance batteries for drones, submarines, unmanned vehicles, robotics, and field equipment, with high-power fast-charging anode for harsh conditions
- Hague Institute identifies graphite as most crucial critical mineral in military apps and NATO reports battery supply chains as ”critical vulnerability” due to reliance on China for 90%+ of graphite anode. “No graphite, no battery”.
- US defense contracts limit FEOC graphite, highlighting need for FEOC-free sources like Talga
- Talga is also positioned for defense segment expansion via its enhanced cost efficiency from domestic sourcing and circularity

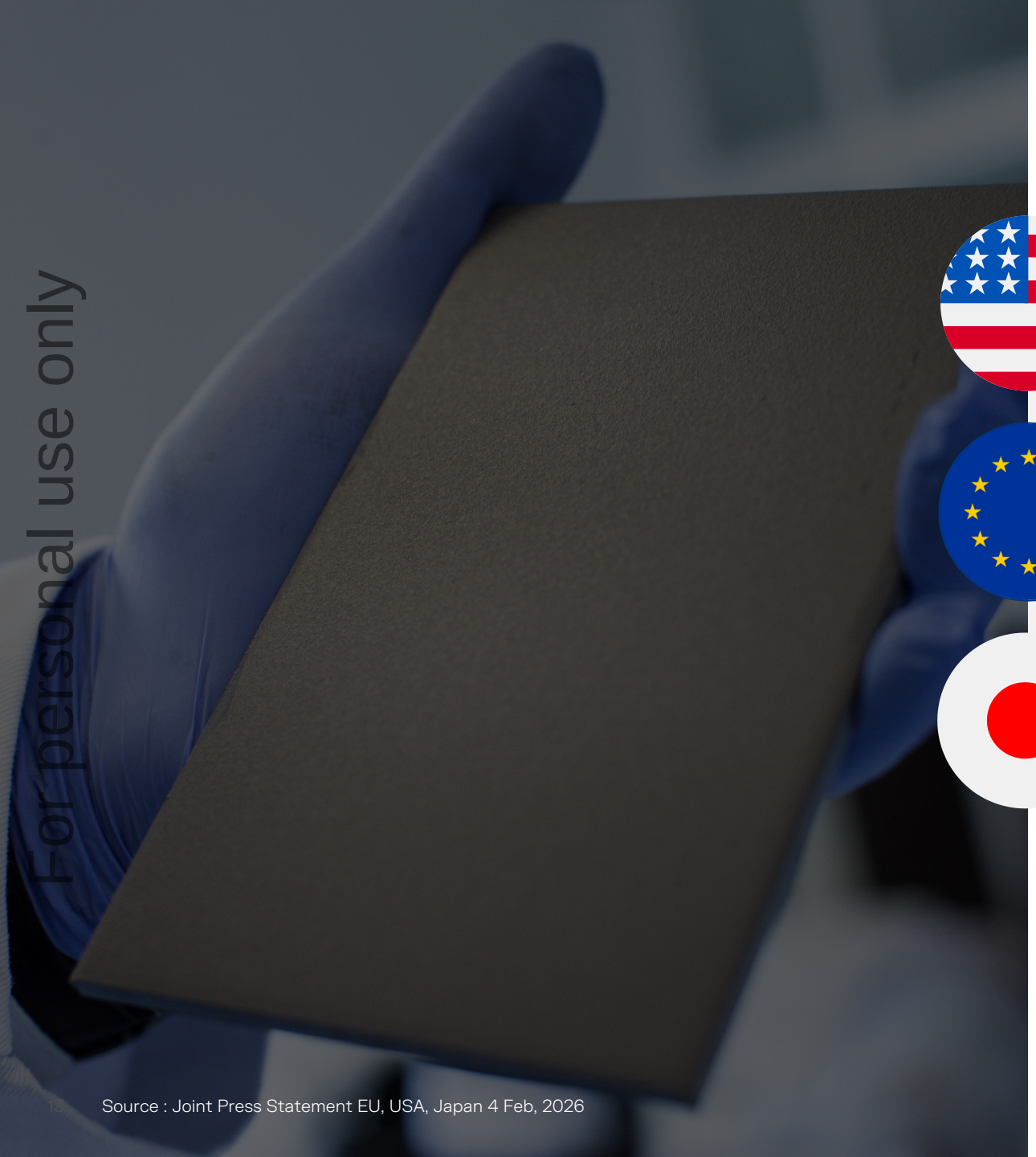




Source: European Advanced Carbon and Graphite Materials Assoc, Hague Institute, Benchmark, Fastmarkets

For personal use only

For personal use only



Recent Geopolitical developments

- US, EU & Japan form trade bloc on critical minerals supply chains
  - Next 30 days – US & EU to sign MoU aimed at boosting critical minerals supply chain security
  - MoU to identify areas of cooperation to stimulate demand and diversify supply for US & EU by identifying and supporting projects in mining, refining, processing and recycling

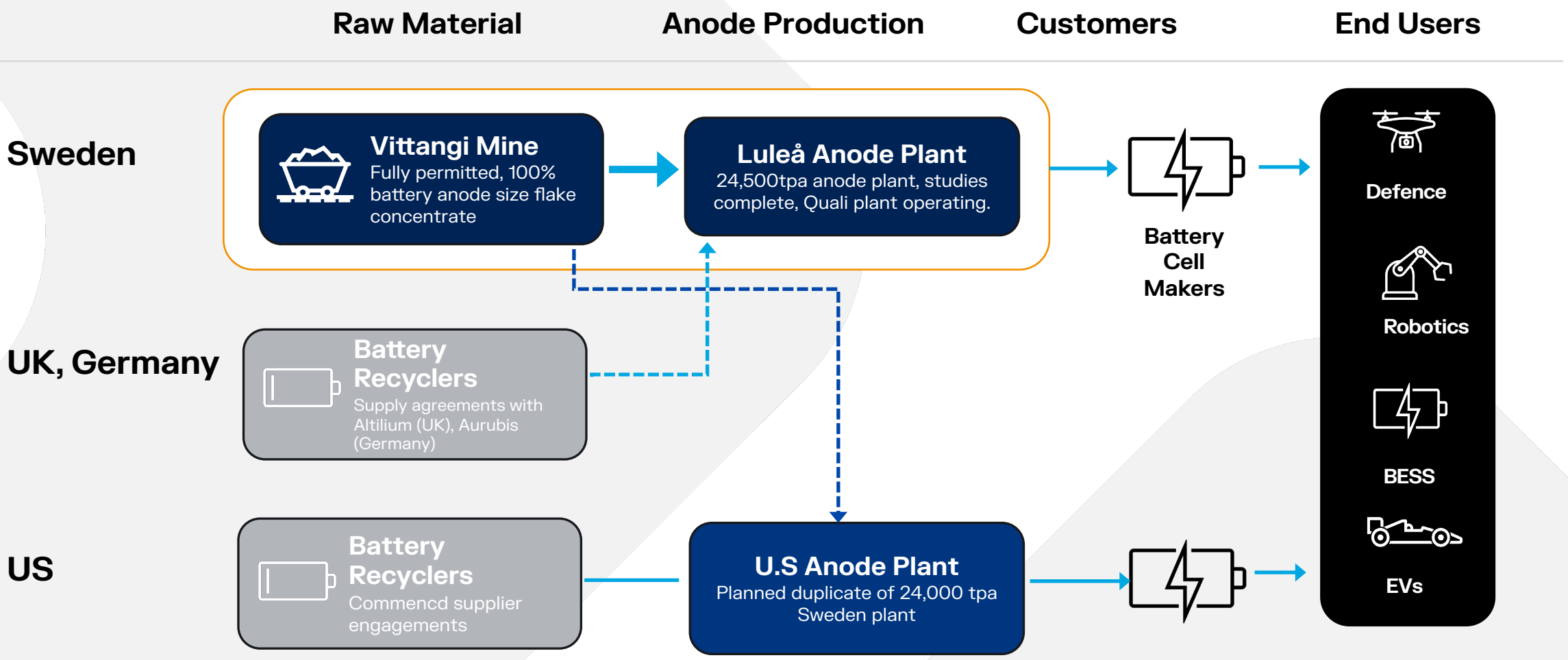
In January 2026, China imposed export controls on Japan for dual-use items such as technology, products and software, banning critical minerals (including graphite).

Source : Joint Press Statement EU, USA, Japan 4 Feb, 2026

Anode Projects Snapshot

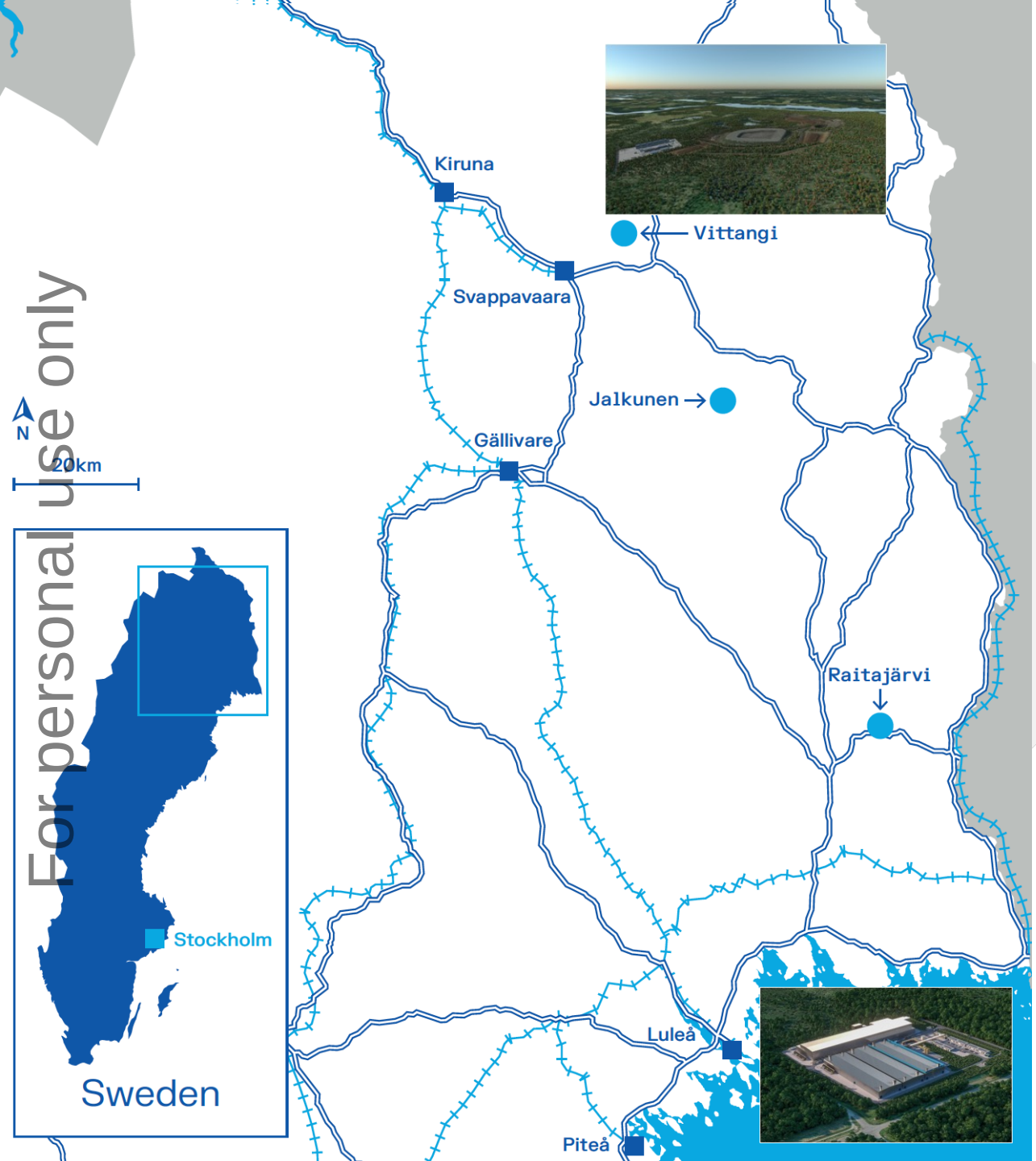
Agreements & partner/Government engagements underway

Fully Permitted, finalising offtakes & finance into FID 2026



For personal use only

talga



For personal use only

EU Strategic Project

- Talga's Vittangi Anode Project consists of downstream graphite and anode production (at Luleå) integrated with an upstream graphite mine (at Vittangi near Kiruna)
- EU has awarded **Strategic Project** status under *Critical Raw Materials Act* and the *Net Zero Industry Act*

Phased Scale-up of Production

For personal use only

	Qualification	*Commercial*	*Full-Scale*
Capacity	**50 tpa**	**5,000 tpa[1]**	**24,500 tpa**
Target Production Start	Operating since 2022	2027-2028	2029
Primary Use	Qualification testing, prototypes and sales	"Go to Market" with 1st sales in defence, robotics, AI ESS and high-power EV's	Economies of scale and full integration with mine
Customer Interaction	Cell line trials, extended QC testing, early adoption	Reserved capacity and short term rolling orders	Market-driven growth Multi-year offtakes

1. ASX:TLG 03/12/2025

talga

Benefits 5Ktpa plant

For personal use only

Key Finance Partners

Swedish Energy Agency

European Investment Bank – The EU bank

European Commission

Key Project Partners

ABB

Worley – energy | chemicals | resources

SWECO

Opportunity to start anode-only production to meet short term demand

Production start options	Flexibility to produce commercial quantities of both Talnode®-C and Talnode®- R
Near term production & ramp-up	Meet strong near-term demand from 6x EU customers to ramp up supply following successful RfP process in high-power applications
Reduced capital intensity	Sets up site infrastructure for reduced capital intensity on additional anode lines that will be constructed in move to 24,500tpa
Execution de-risking	Build and ramp-up of the Vittangi Anode Project (and other potential production sites) de-risked from operation of 1st line

Funding Landscape

For personal use only

European Commission

Swedish Energy Agency

Significant grant network building to reduce reliance on public equity going forward

Awarded - SEK 82.6 million

Industrial Leap 1 Grant

Received to complete engineering studies for 1st anode line for Talnode®-R – competition due June 2026

Awarded - €70 million

EU Innovation Fund Grant

Awarded for 19,500tpa anode refinery to reduce emissions versus incumbent anode imports

Decision due Q1 2026 - €100m

Industrial Leap 2 Grant

To assist fund 5,000 tpa commercial anode production line and establish ramp-up to 24,5000tpa

Decisions due in 2026 – Portion of €3,000m

New RESourceEU Action Plan

EU mobilising €3b funding to reduce critical material dependency with grants, guarantees, EIB long-tenor loans, EBRD strategic equity, price-floor mechanisms and stockpile-backed demand

talga

Near term milestones to catalysts

For personal use only

Milestones 2025

Mine Permit in force
Mine permitting completed, no further appeals .

Awarded EU Strategic Project
Vittangi Anode Project awarded Strategic Project status by the EU under CRM and Net-Zero Act

Binding Offtake Agreement
Post-qualification binding offtake signed for anode supply to fast-charge pioneer Nyobolt

Industriklivet Grant
Funding received as part of final engineering plan for Talnode®-R line production

Launch of Talnode®-R
Successful anode production from recycling of waste battery scrap, completes study and pilot

Expansion & US Strategy Launched
US patents granted, Strategic agreement with UCC, government engagement and OTC QX trading commenced

Catalysts 2026

Significant Industriklivet 2 Grant Decision
Up to €100 million Sweden grant – decision due Q1 2026

Final commercial line engineering
Complete Talnode®-R and 5,000tpa engineering by end Q2 2026 ready for FID and construction 2H 2026

Finalise Customer Agreements
Complete supply contracts from qualifying products to support 5Ktpa and 19.5Ktpa plants

Complete Grant-Led Financing and FID
Finalise Sweden/EU funding package for 5,000 tpa Talnode®-C and Talnode®-R production

Expansions
Explore grant and strategic investor supported projects in US, Japan, UAE, Australia and RoW

talga

For personal use only

talga

Sweden

Talga AB & Talga Battery Metals AB
Södra Kungsgatan 5B
972 35 Luleå, Sweden
t: +46 (0) 10-303 71 00
e: kontakt@talga.se

Stockholm Office
Skeppsbron 26
111 30 Stockholm, Sweden
e: kontakt@talga.se

Australia

Talga Group Ltd
Suite 3.03, Level 3
46 Colin Street
West Perth, Western Australia 6005
t: +61 8 9481 6667
e: info@talgagroup.com

United Kingdom

Talga Technologies Limited
Conqueror House
Chivers Way
Histon, Cambridge, CB24 9ZR, England
t: +44 1223 420416
e: info.uk@talgagroup.com

Germany

Talga Advanced Materials GmbH
Prof.-Hermann-Klare-Str. 25
07407 Rudolstadt, Germany
t: +49 3672 4766930
e: info.de@talgagroup.com

JORC Graphite Reserve and Resources

For personal use only

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.

For personal use only

For personal use only

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.