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From Dependence to Domestic: Relocating graphite anode production from China to the US

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

International Battery Seminar
Orlando, Florida
24 March 2026

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The Unseen Engine: Graphite's Role

Graphite remains largest volume active material of nearly all lithium-ion batteries

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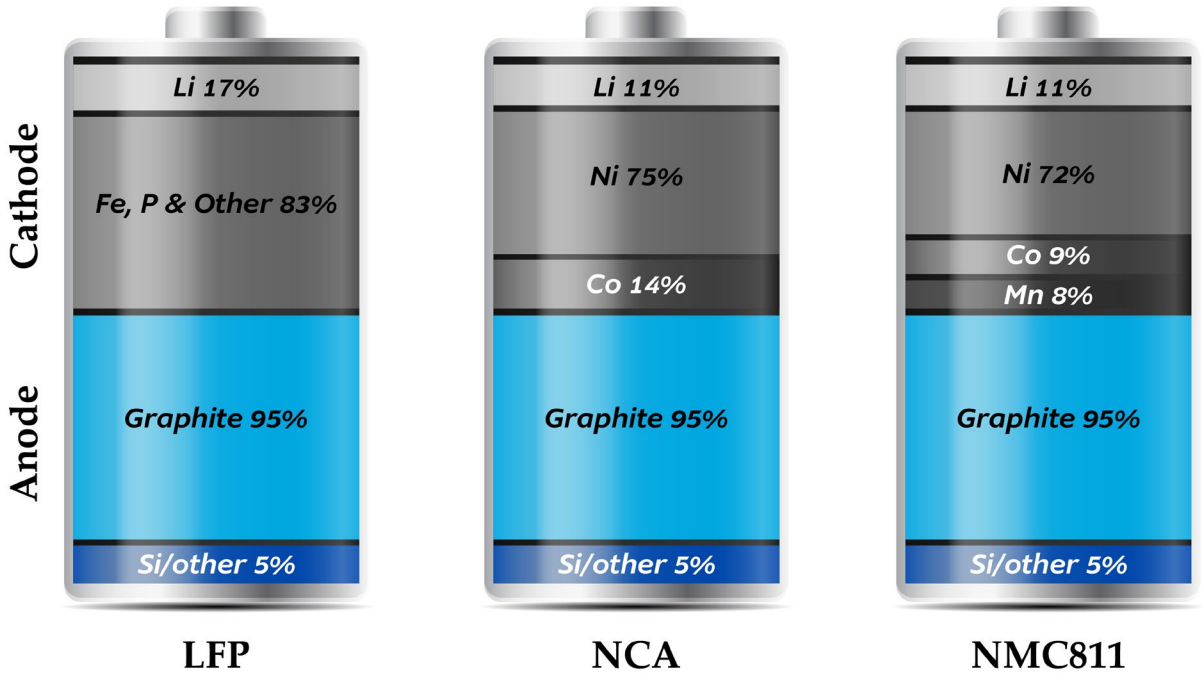
Graphite dominates commercial lithium-ion battery anodes, accounting for ~95% of market

Silicon, hard carbons and Li-metal alternatives remain below 5% market share due to technical performance (cycle life, energy density, swelling) or economic limitations.

The US graphite anode market is not a niche materials challenge but a linchpin of national energy security.



Source: BMO Research 2025, Wood Mackenzie, 2025, Industry Reports.

“Supply chain worse than Rare Earths”

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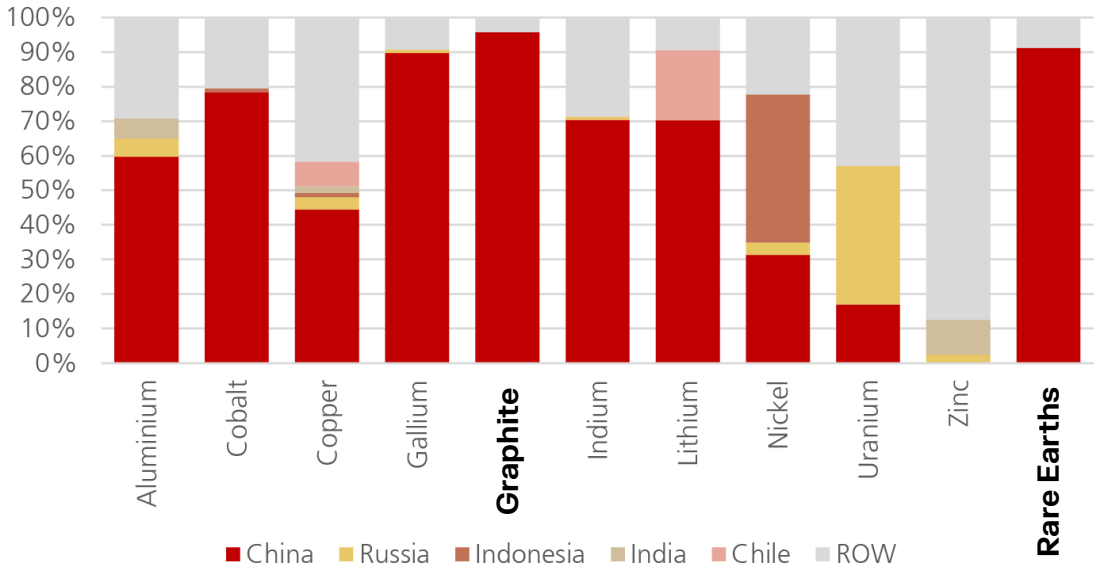
Near total global anode production concentrated in China with some pre-cursor products finished in Japan and Korea.

US anode demand is satisfied by imports, with the value chain having developed slower than US battery production

Geographic refining concentration



Source: UBS Global Research 7 Nov 2025. IEA Global Battery Commentary (March 2025).

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How does China do it?

China's state-backed industrial policy has flooded the global graphite anode market - driving prices to multi-year lows and suppressing investment in West.

Dominance arises from:

- State low to zero-cost debt financing for construction of new capacity
- State and province subsidised electricity
- Integrated and co-ordinated feedstock supply
- 15+ years of process optimisation

Currently subsidised producers operating at a loss, lowering costs for Chinese customers/downstream battery and EV manufacturers, and dumping overcapacity into foreign markets to quash competitors.

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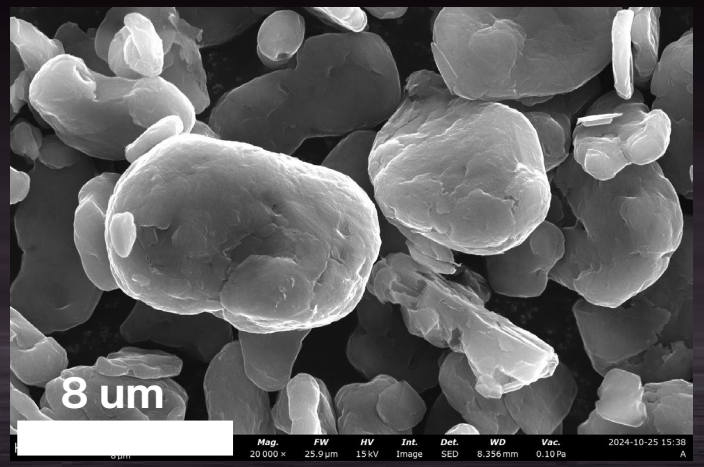
Source: UBS Global Research 7 Nov 2025. IEA Global Battery Commentary (March 2025). BTR Pers Comms. Photo: M. Thompson.

Talga “The New Natural”

- Super crystalline — more energy
- Ultra-low ohmic resistance — faster charge + power
- One-step shape & coat process — competitive cost
- Superfine size — homogenous
- 100% owned technology — FEOC-free
- Full vertical integration — Secure supply



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Premium applications

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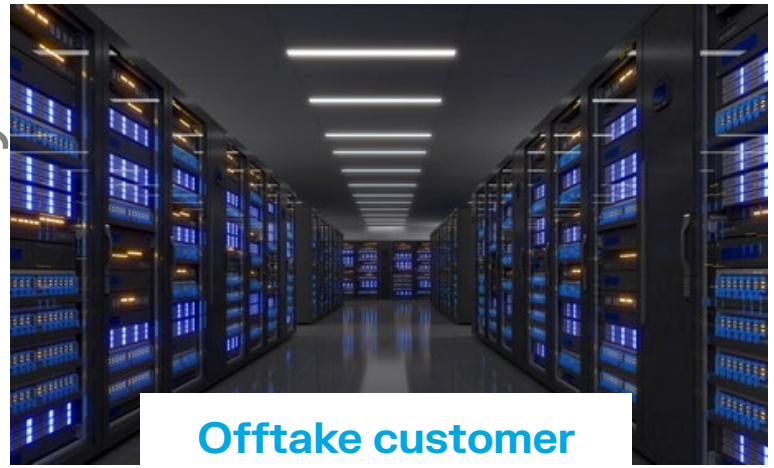
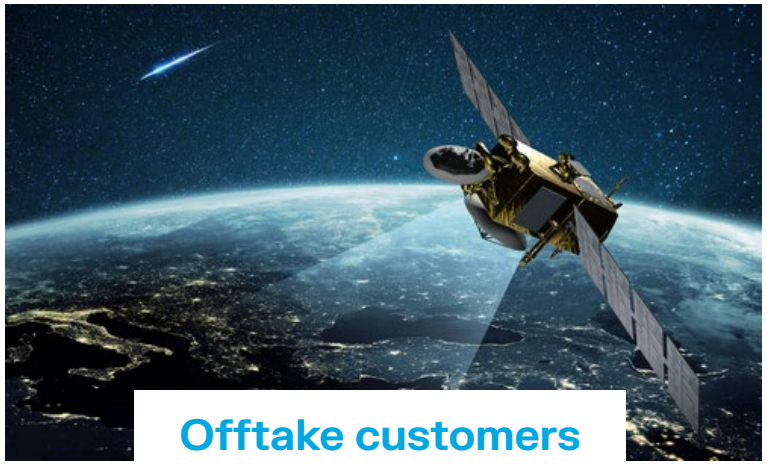


Offtake customer Nyobolt

Development customer V4Smart



Offtake customers NDA

Fast-charge

AI data centres need fast response energy to keep running amid demand spikes and instability

Improves work-to-charge ratios in warehouse robotics and humanoids, boosting uptime and shrinking fleet size

EV market uptake

High-power

Hybrid EV, heavy-duty commercial and premium cars

Industrial automation, robots and power tools requiring high-current in extreme-load with thermal control beyond historic battery anode

Defence

High-performance batteries for drones, satellites, submarines, unmanned vehicles/robotics, and field equipment

US defense contracts have FEOC content limits (China) solved by anode production from Talga

See: ASX:TLG 14 May 2025, 19 January 2026.

100% owned anode production platform

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Anode Graphite Mine

- Tier 1 graphite deposit (Sweden) 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

See: ASX:TLG 1 July 2021, 6 October 2023, 13 August and 9 September 2025

Tier-1 Source

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Talga's Vittangi Graphite Project during trial mining

1. For JORC details see Appendix Table and ASX:TLG 1 July 2021
2. ASX:TLG 6 October 2023

Secure location

Sweden (NATO member)

Ultra-high grade

Natural graphite deposit with 100% battery-size flake, with reserve grade 24.1% graphite, suited for fast-charge batteries

Ready

- **27,000 tonnes mined ore available now**
- **24 year mine life from 10% of resource**
- **Mining and Environmental permits in force**

Current anode production

Operating expertise and ISO accredited

In-house battery labs and QC/QA

Swedish built and operated anode qualification scale plant since 2022

Currently producing and shipping at record levels with over 20 customers in applications:

- Fast charge: used by Nyobolt & others (NDA)
- High Power: used by V4Smart (Porsche/VARTA) & others under NDA
- Auto: used by ACC (Stellantis/Mercedes/Saft) and Verkor (Renault) & others under NDA
- Defence: used by multiple European Companies under NDA

See: ASX:TLG 31 March 2022, 30 November 2022, 11 January 2023, 14 May 2025, 19 January 2026.

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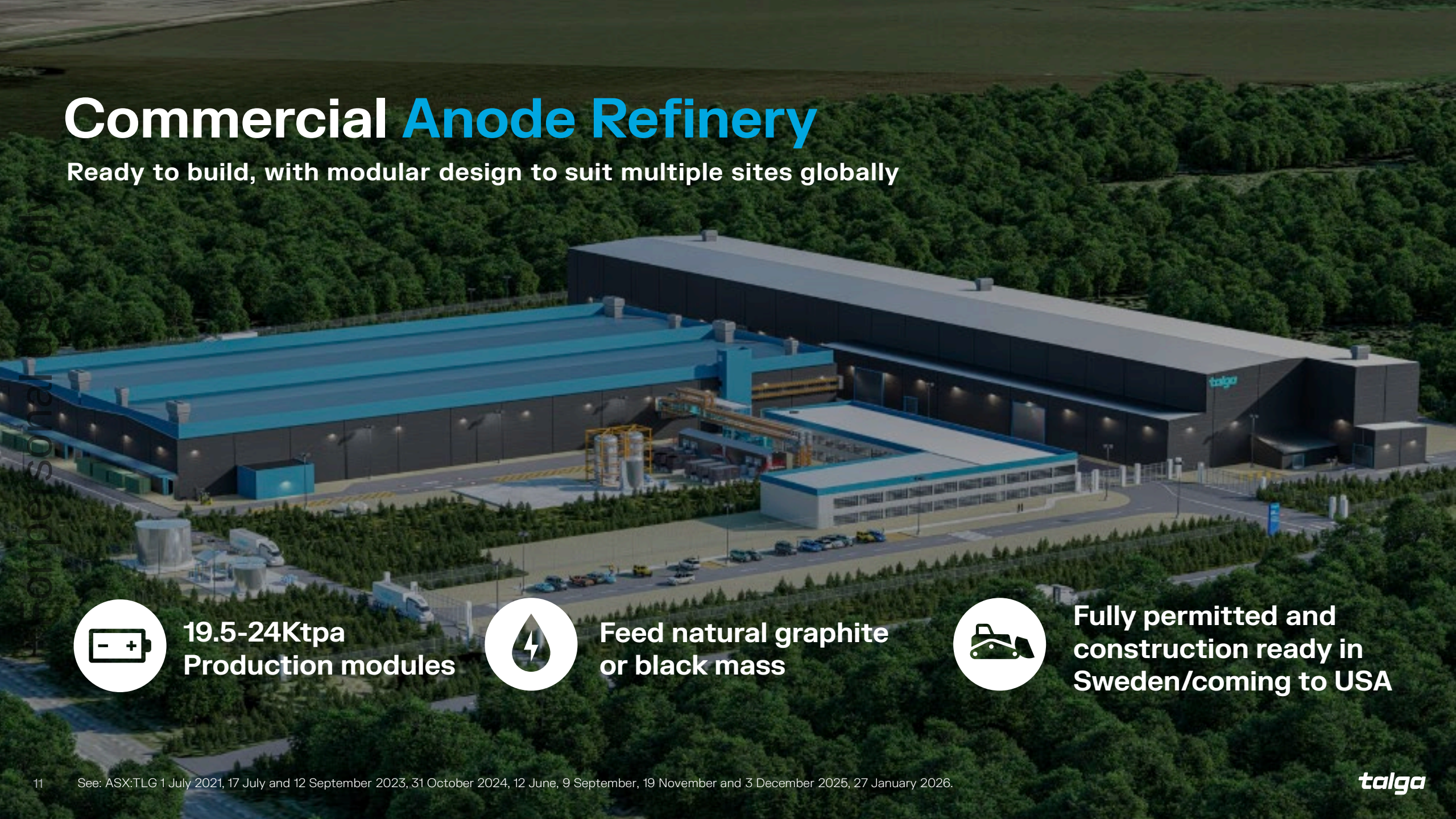
Commercial Anode Refinery

Ready to build, with modular design to suit multiple sites globally



19.5-24Ktpa Production modules

Feed natural graphite or black mass

Fully permitted and construction ready in Sweden/coming to USA

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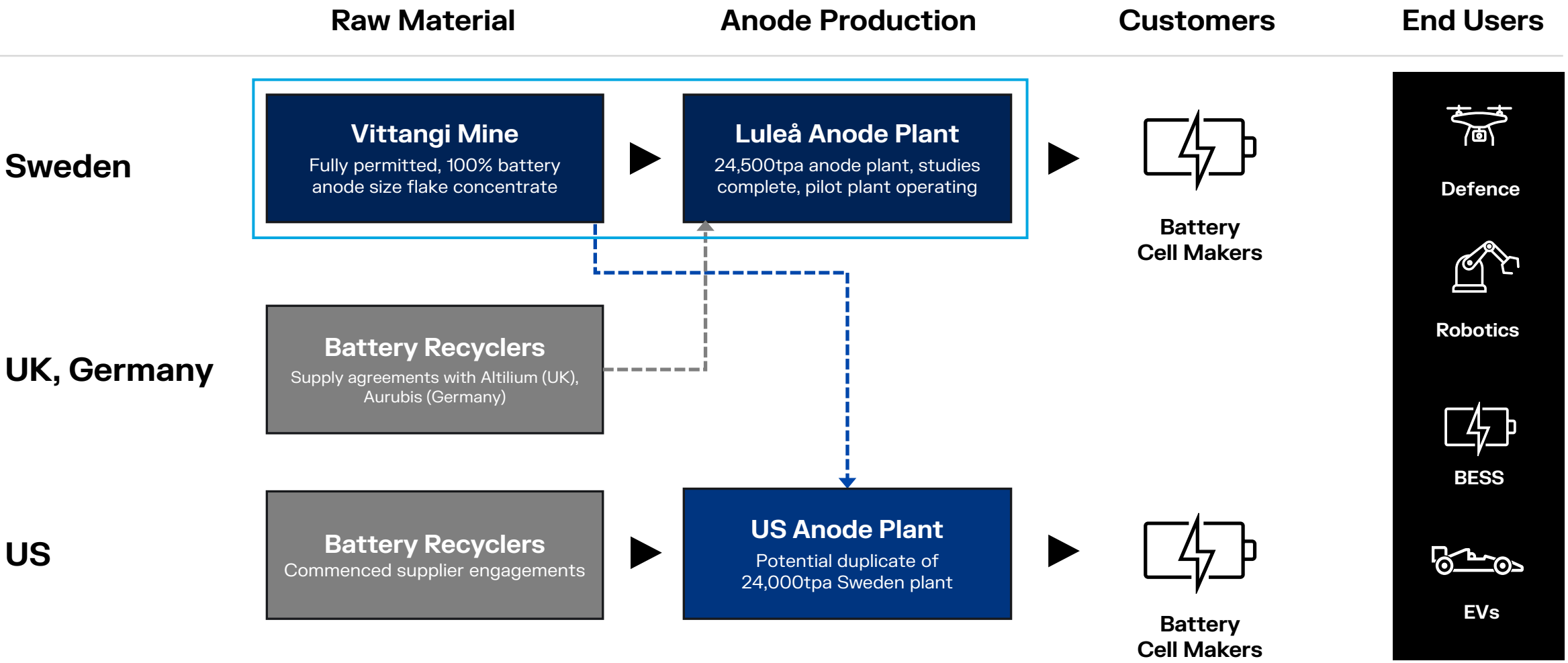
See: ASX:TLG 1 July 2021, 17 July and 12 September 2023, 31 October 2024, 12 June, 9 September, 19 November and 3 December 2025, 27 January 2026.

Project Snapshot

Fully Permitted, finalising offtakes & finance into FID 2026

Agreements & partner/government engagements underway



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See: ASX:TLG 1 July 2021, 6 October 2023, 13 August and 9 September 2025

100% PFE/FEOC-Free "Defense Grade"

"Talga Group, another one of our participants, is operating a fully permitted mine in northern Sweden with a production architecture that contains no Chinese equipment and no Chinese processing technology. And represents one of the most concrete responses to that challenge at commercial scale anywhere in the world."

Thomas Storch, Council for Global Energy Security. Deep Dive on Energy Security, Indo-Pacific Energy Security Ministerial & Business Forum, Tokyo, March 15 2026. Co-hosted by US National Energy Dominance Council.

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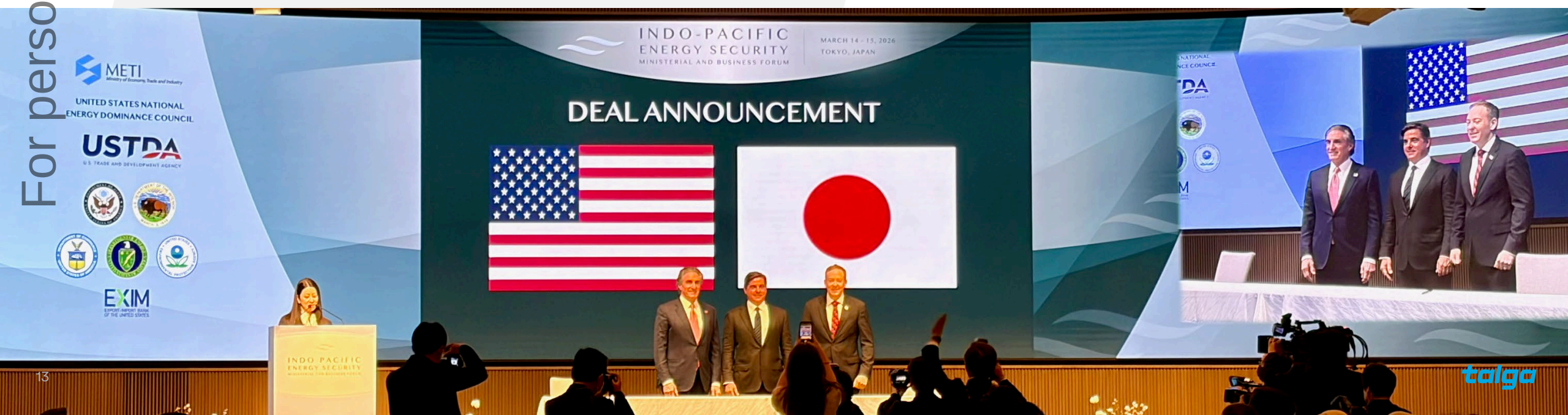

Corporate Snapshot

ASX:TLG | OTCQX:TLGRF

At 24 March 2026
unless otherwise stated

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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 and Non-executive Chair of Kaoko Metals 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$125m

Cash at Bank
A$28.4 m
at 31 Dec 2025

Conditional Financing Facilities (Grant)
A$125 m

510.9 m
Shares on Issue

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Why Talga?

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Opportunity
We welcome partners as we build fast-charge, high-power graphite anode supply chain in USA

- **100% owned technology**
  PFE/FEOC-free
- **Faster Charging – More Power**
  Unique low ohmic-resistance nature
- **Strategic Stocks and Secure Supply Chain**
  Advanced stage and 100% owned
- **Reliable Partner and Strategic Fit**
  Stable and high governance
- **Cleaner, more sustainable**
  Low emission profile for new regulations
- **Scalable and Competitive cost**
  Complete integration
- **Expanding to USA!**

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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.