ASX Release
17 February 2025

ASX:TLG

Talga presentation at the Benchmark World Tour events in Australia

Battery materials and technology company Talga Group Ltd ("**Talga**" or "**the Company**") (**ASX:TLG**) is pleased to provide a copy of the presentation that will be delivered by the Company's Managing Director Mark Thompson during the Benchmark World Tour events in Sydney, Melbourne and Perth on Monday 17 February, Wednesday 19 February and Friday 21 February 2025.

The presentation is available on the Company's website via the link below:

https://www.talgagroup.com/investors/

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Talga Group (ASX:TLG)
the integrated battery materials and technology company

Benchmark World Tour - Australia

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Anode market growing

Global battery (graphite anode) demand is still in early stages and growing strongly

International Energy Agency report 11/24 on Li-ion battery deployment:

- "…demand growth of Battery Energy Storage Systems (BESS) now surpasses the rates of demand growth for light-duty vehicles…"
- "…there is also particularly fast growth in battery demand for electric trucks, which are deployed at scale later this decade…"
- "…In all scenarios, demand from electric trucks becomes larger than global BESS demand in 2035."
- "By 2050 global battery demand reaches 12.5-13.5 TWh, a *16-fold increase* from 2023."

Source: International Energy Agency "Recycling of Critical Materials: World Energy Outlook Report" Nov 2024.

Geopolitical drivers

Current Anode Production Reliant on China

Spherical Graphite

Synthetic Anode

European Commission creating support for new local battery material supply

- Critical Raw Materials Act now in force
- Strategic Projects with accelerated permits and funding access to be announced end Q1 2025
- Clean Industrial Deal Q1 2025
- Joint Purchasing Platform for Critical Raw Materials Q2-Q3 2025
- Carbon Border Adjustment Review 2025

Source: IEA, Benchmark Mineral Intelligence 2024, European Commission 2025.

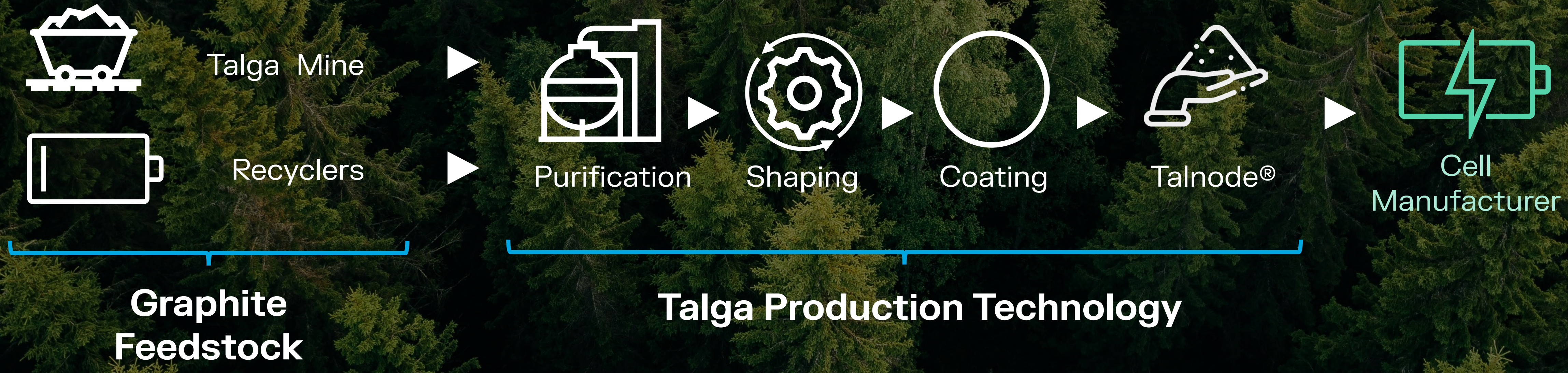
Market Outlook

Consensus on upside returning in 2025

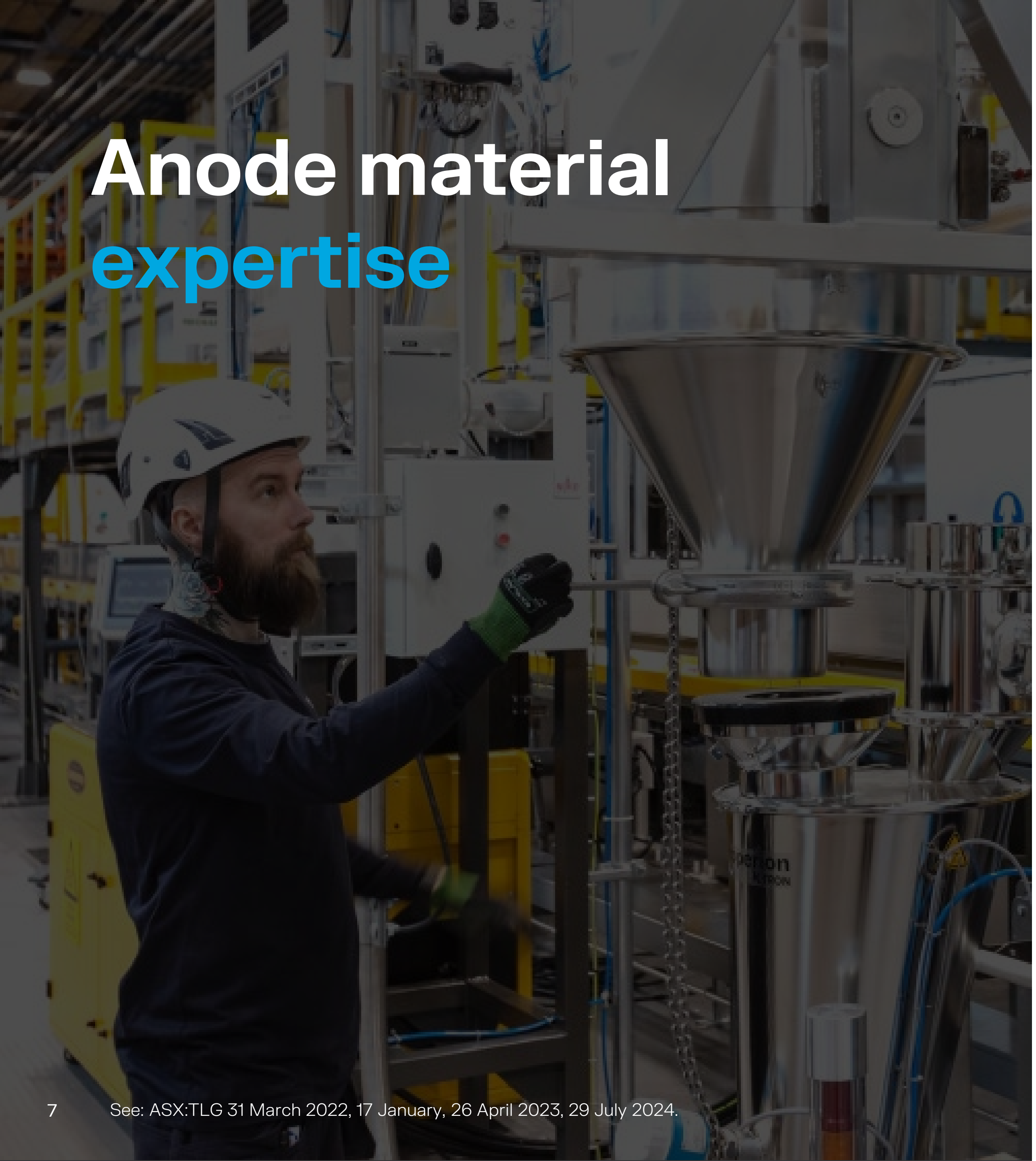
- “Graphite price was down 10-15% last year but our graphite (equities) basket down 50%… graphite prices are (now) in the cost curve, they can’t really go materially lower than this.”
  Source: *Battery Materials Review*
- “Battery-grade natural graphite prices are expected to remain stable from the historically low base in the first half of 2025 before rebounding in the second half.” Source: *Benchmark*
- “Industry participants are bullish towards demand in the anode sector. There has been significant re-stocking in Dec 2024, with many participants expecting anode raw material prices to rise in 2025.” Source: *Fastmarkets*
- “Synthetic Graphite: China will continue leading growth but capacity is filling, and ex-China market predicted to be in deficit.” Source: *Benchmark*

See: Battery Metals Review Podcast Jan 2025, Fastmarkets and Benchmark Market Reports Jan 2025.

Talga: the integrated battery materials and technology company



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



Anode material expertise

Talga has over six years expertise in battery material, processing and production

- In-house know-how critical for being one of few companies outside Asia capable of making anode, with over three years building and operating industrial scale demonstrator anode plant (“EVA”)
- Production and quality facilities in Sweden, the UK (Cambridge) and Germany (Rudolstadt) include pilot plants and in-house battery labs
- Strong focus on quality control / quality assurance and operating expertise
- EVA plant, pilot and R&D facilities secured ISO 45001, ISO 9001, ISO 14001 certifications

See: ASX:TLG 31 March 2022, 17 January, 26 April 2023, 29 July 2024.

Talga process technology

100% owned process innovations drive operating advantages and unlock market opportunities

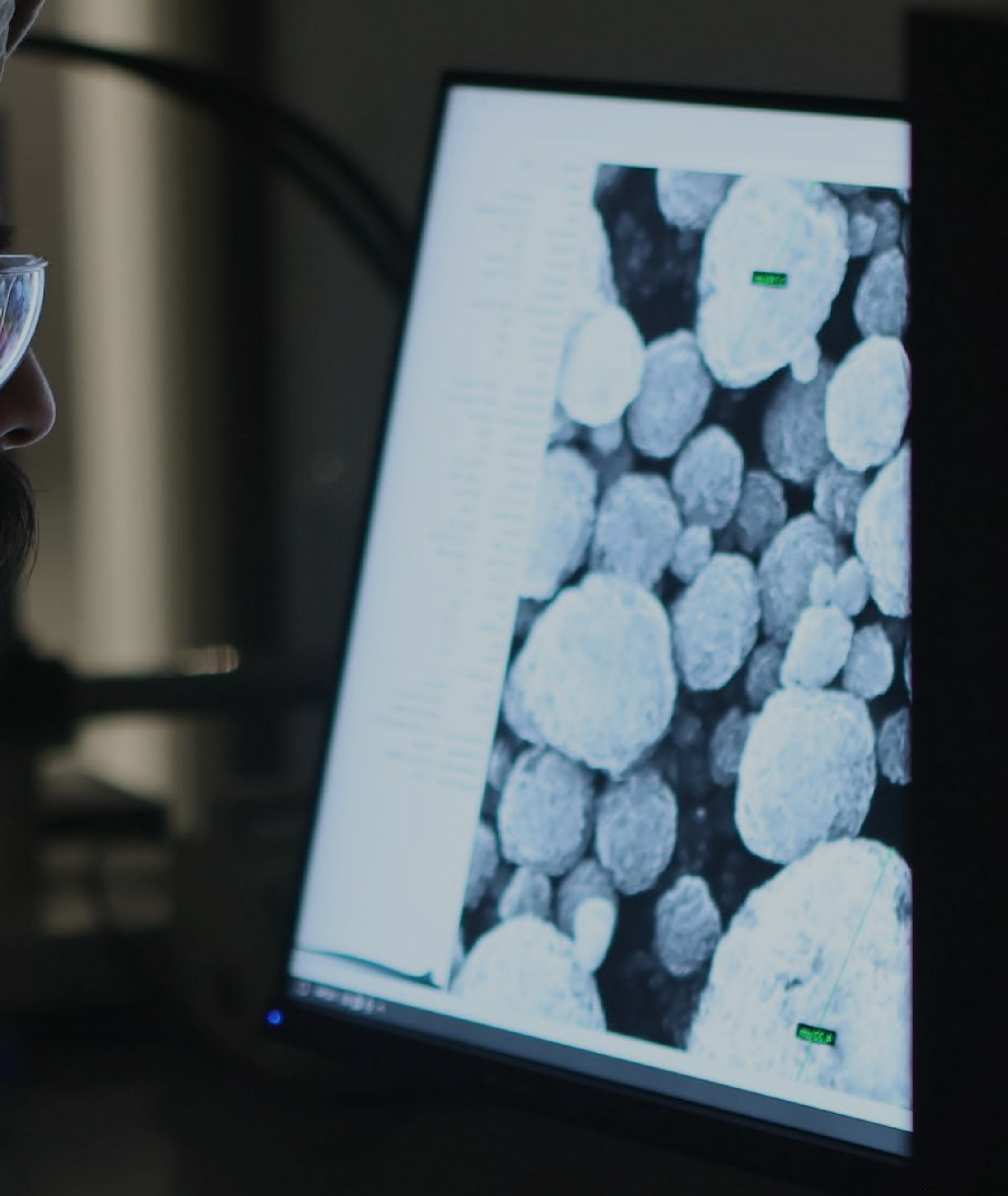
- Talga's expert R&D team develops, tests and optimises Talnode® products and processing technology at our facilities in UK, Germany and Sweden
- Innovative high-yield anode production drives lower cost and higher resource efficiency
- Talga's IP safeguards right to operate, builds company know-how and underpins commercial operation readiness
- Creates potential for additional commercial opportunities through licensing and partnerships

See: ASX:TLG 1 July 2021, 29 July and 31 October 2024.

Intellectual property

Significant IP portfolio across 16 patent families including:

- Anode particle shaping & coating
- Graphite purification process
- Anode & graphene from recycling
- Silicon anode production process
- Graphene production process
- Graphene coatings, composites & functionalised additives



See: ASX:TLG 27 September 2024

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Product range

Talnode®-C

New high-performance natural graphite anode product that provides outstanding capacity and fast charging, with low emissions

Talnode®-C Recycled

Utilises production scrap or black mass from recyclers in proprietary purification process to make coated anode material, opening new downstream production opportunities

Talnode®-Si

Energy boosting composite silicon-carbon anode made in low-cost industrially scalable process using Talga graphite and graphene.

See: ASX:TLG 15 May 2018, 26 March 2019, 29 July 2022, 26 April, 9 August 2023, 28 March, 29 July 2024.

100% owned critical raw material resources

Largest and highest-grade natural graphite resources in Europe
- total JORC Mineral Resources of 70.8 million tonnes across three projects

Li

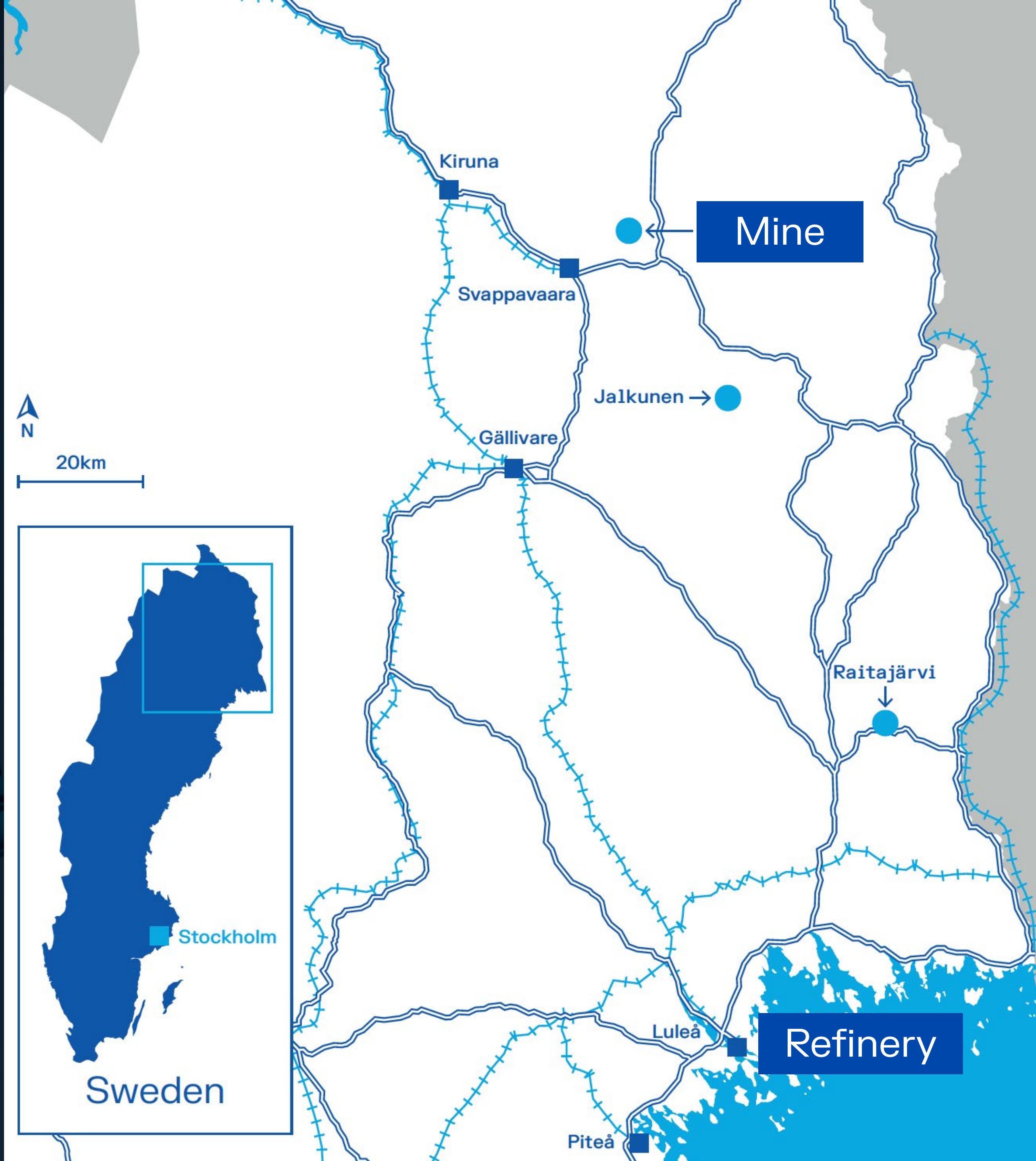
SQM

Aero Lithium Project 270km^2 area with pegmatite hosted rock samples up to 1.9% Li_2O. SQM earning up to 70% by funding US$19.0m exploration expenditure with commencement of JV awaiting Swedish foreign investment approval for SQM.

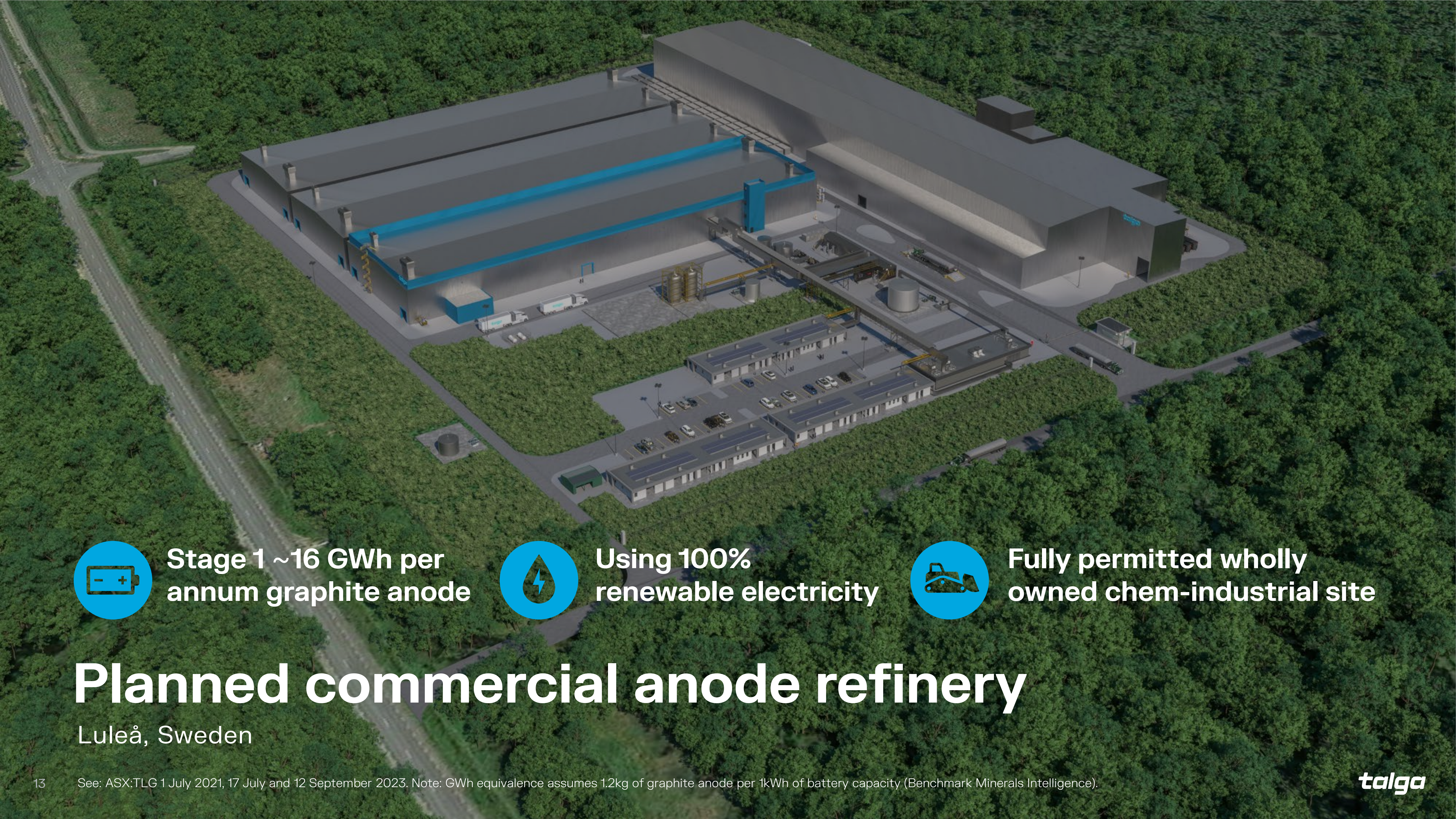
See: ASX:TLG 1 July 2021, 6 October 2023, 21 June and 31 October 2024. See appendices for further details.

Vittangi Anode Project Sweden

- Largest and highest-grade natural graphite resources in Europe, integrated with downstream anode production refinery
- Planned (Stage 1) production of 19,500tpa for >20 years from ore reserve of 2.0Mt at 24.1%Cg
- Significant expansion potential from Vittangi graphite project total JORC 2012 mineral resource of 35Mt at 23.8% Cg. Option study maps path to ~425,000tpa anode concentrate
- Secure jurisdiction and premium logistics. Direct road and rail to EU customers. Low cost hydro, wind and nuclear power grid



See: ASX:TLG 7 December 2020, 1 July 2021, 6 October 2023, 11 June 2024. See appendices for further details.



Stage 1 ~16 GWh per annum graphite anode

Using 100% renewable electricity

Fully permitted wholly owned chem-industrial site

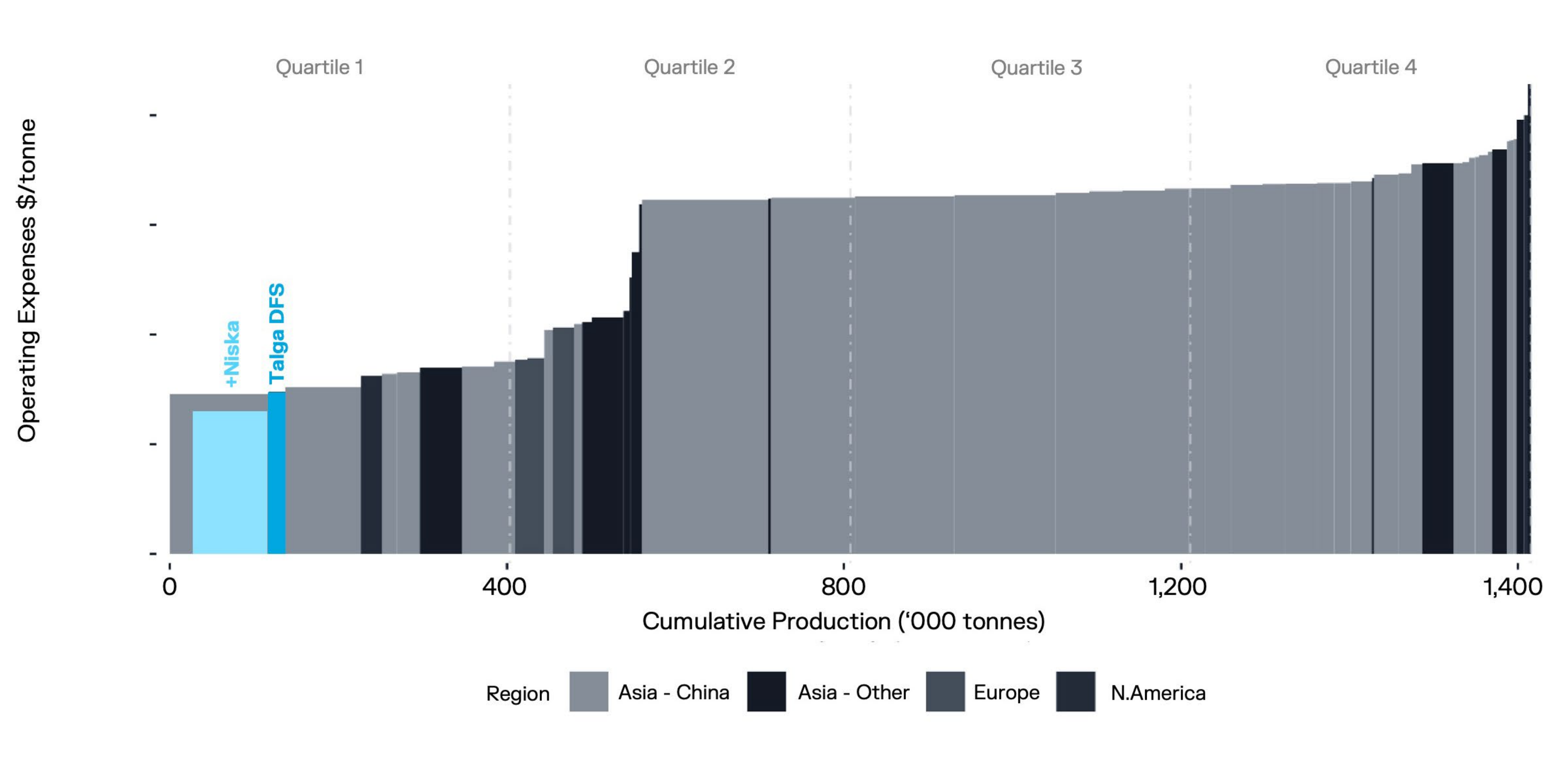
Planned commercial anode refinery

Luleå, Sweden

See: ASX:TLG 1 July 2021, 17 July and 12 September 2023. Note: GWh equivalence assumes 1.2kg of graphite anode per 1kWh of battery capacity (Benchmark Minerals Intelligence).

Competitive Anode Cost Profile

Combining Talga's high grade, 100% anode size flake deposit with low-loss process technology and low energy costs results in globally competitive costs



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

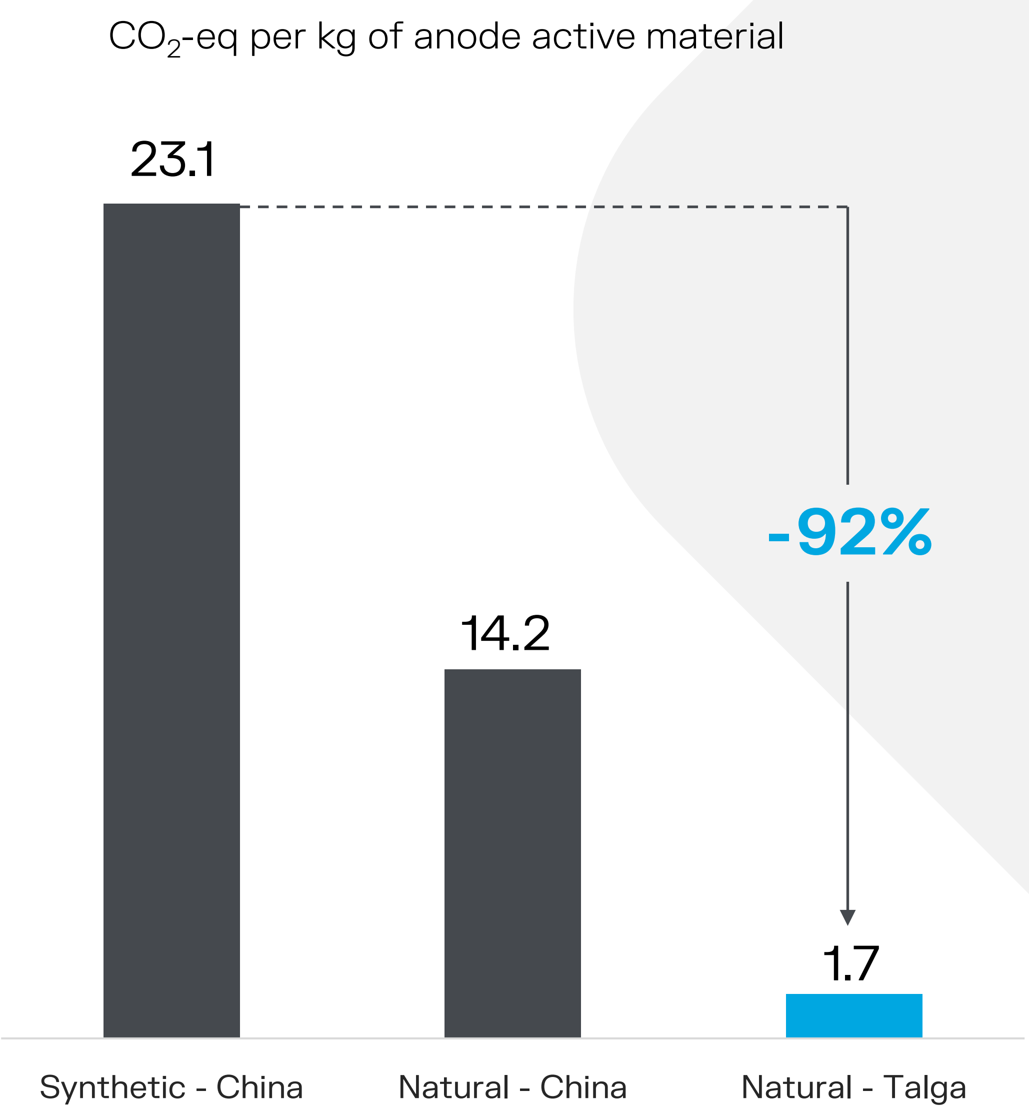
Source: Fastmarkets Report 2023, ASX:TLG 7 December 2020, 1 July 2021.

Cleaner anode production

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

92% less emissions

Cradle-to-gate peer-review LCA conducted to ISO 14040:2006 and 14044:2006 standard



See: ASX:TLG 9 August 2023.

Vittangi Anode Project Financing

Progressing project financing strategy targeting a 60:40 debt gearing strategy

- Debt consortium finalised, cornerstoned by EIB approval for €150 million
- Grant of €70 million towards Anode Refinery awarded by EU Innovation Fund
- A$31 million environmental bond secured
- Advanced offtake process underway with targeted EV, BESS and 3C market customers
- Discussions with strategic investors underway at Project and HeadCo level

Key Finance Partner

European Investment Bank – The EU bank

Key Project Partners

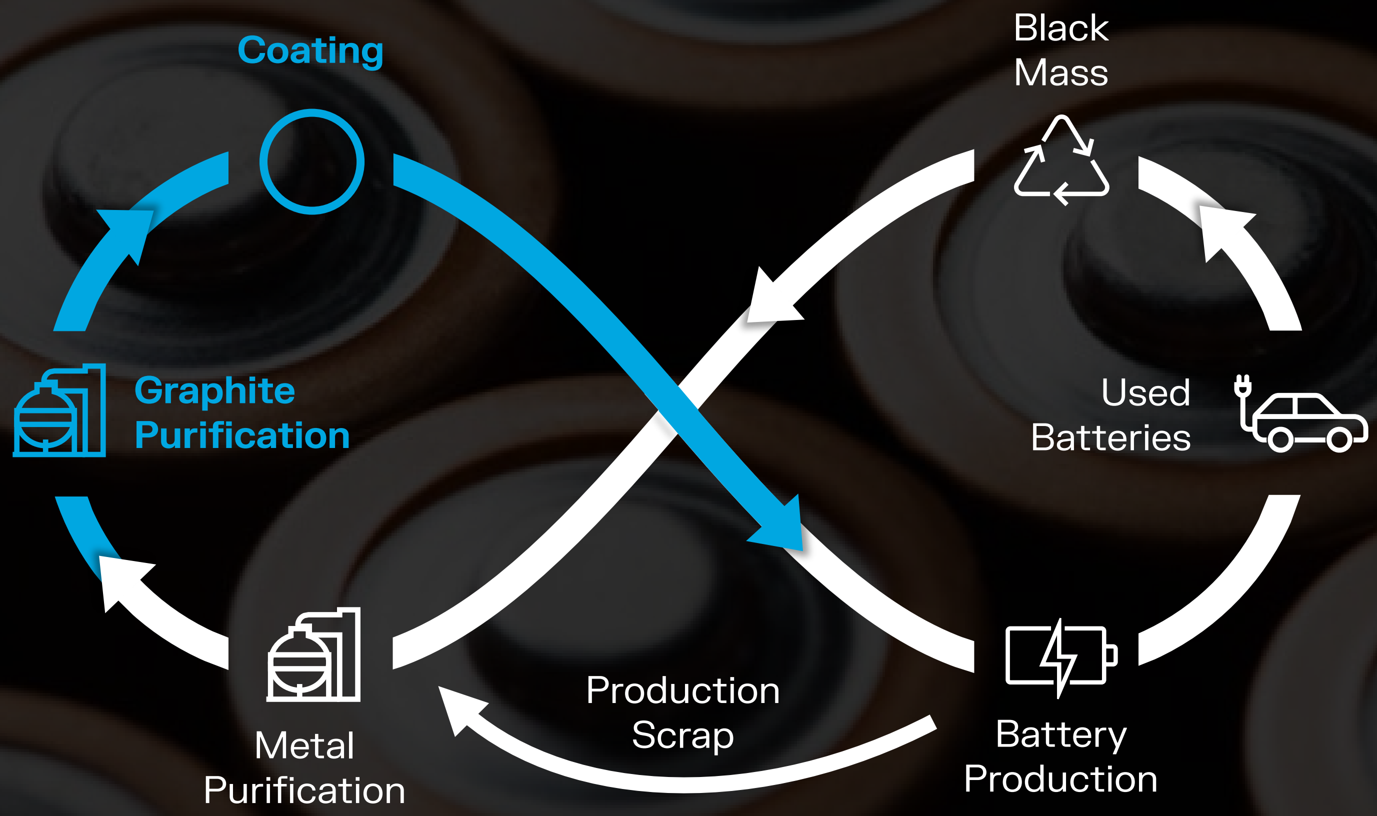
ABB

Worley – energy | chemicals | resources

SWECO

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

Development: Talnode®-C Recycled Series



Talga's innovative process and production technologies applies to recycled graphite from black mass

Opportunity to expand commercial sites and production synergies more globally

Strong demand from auto OEMs and battery manufacturers facing recycling regulations

Talga wins UK and EU grant funding to support development

Agreements with Altilium and Aurubis pre-empting other industry partnerships

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

Growth Product: Talnode®-Si Silicon Series

Patented silane-free silicon anode utilising Talga graphene and graphite

Si

- Designed to boost energy density of LFP, LFMP and NMC batteries
- Large-scale, cost competitive production method using natural pre-cursors
- Pilot plant operating successfully - Customer testing advanced
- Commercialisation plans and sites under investigation with range of global parties

See: ASX:TLG 26 April 2023.

Talga Group Highlights

Growth market

Battery graphite anode and recycling tech, plus silicon and next gen anode products

Green Leader

92% less GHG emissions than Chinese anode incumbents.

Strategic

Tier 1, high-grade, long-life graphite deposit. Largest resource in Europe

Location

Stable investment jurisdiction (Sweden) and 100% control of entire supply chain/tech

Powerful fundamentals

Low costs underpinned by power grid, advanced infrastructure and high ore-to-anode process yields

Global accreditations

Operational facilities with ISO 45001, ISO 9001 and ISO 14001 certification

Advanced

Operating EVA coated anode plant since 2022, Commercials validated by DFS & FEED studies

Robust finance plan

€560m CAPEX (ex-contingency). 60% debt gearing syndicate, cornerstoned by EIB €150m

Strong leadership

Decades of experience across wide range of global business areas and relevant industries

See: ASX:TLG 1 July, 12 August 2021, 31 March 2022, 20 June, 9 August, 6 October 2023, 15 April, 11 June, 2 July, 29 July 2024. See appendices for further details.

Talga Group
Corporate Overview

Capital Structure

Market Capitalisation	$195.4M
Listed Shares	429.35M
Unlisted Options	56.8M[1]
Cash as at 31 Dec 2024	A$18.1M

Research coverage

MACQUARIE

UBS

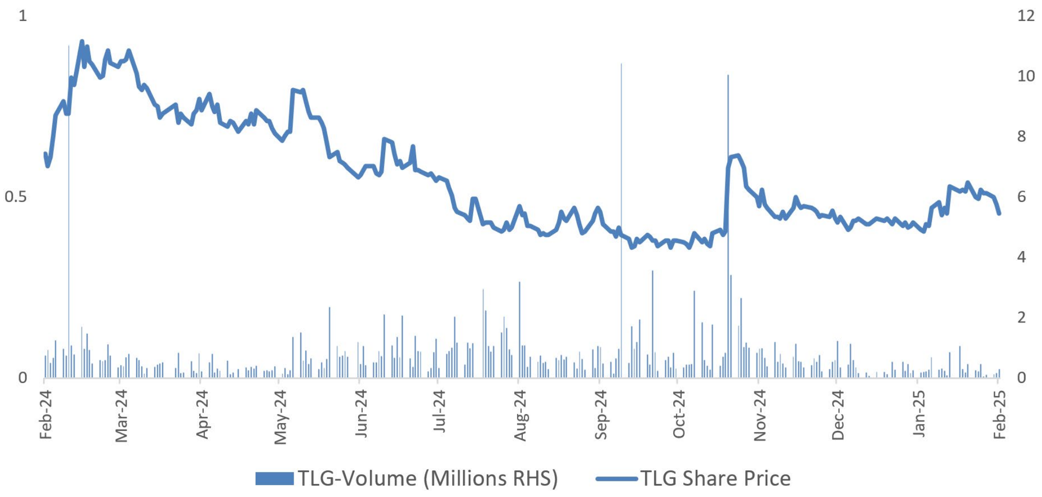
EUROZ HARTLEYS

PETRA CAPITAL

BELL POTTER

Note: Market capitalisation as at 12 February 2024. (1) Unlisted options include performance rights subject to vesting conditions and 53.3M unlisted shareholder loyalty options.

Share Price (1 year)



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www.talgagroup.com

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Talga Group Board of Directors

Terry Stinson

Chair

Over 35 years' Executive and Non-Executive Director experience for global innovation companies. Formerly the CEO and MD of Orbital Corporation, VP for Global Fuel Systems at Siemens AG and CEO of Synerject. Currently the Chair of Carnegie Clean Energy Limited and Non-Executive Director of Aurora Labs.

Mark Thompson

Managing Director

Over 30 years' global experience in the mineral industry including resource project development, technology and management. Founded Talga in 2009 and listed the company on the Australia Securities Exchange in mid-2010. A member of the Australian Institute of Geoscientists and the Society of Economic Geologists.

Grant Mooney

Non-Executive Director

Strong corporate advisory background with extensive experience in equity capital markets, corporate governance and M&A transactions. A member of the Institute of Chartered Accountants in Australia. Currently a Non-Executive Director of several ASX listed companies.

Steve Lowe

Non-Executive Director

Strong business management and taxation background with more than 20 years' experience consulting to corporate and high wealth clients. A member of the Australian Institute of Company Directors.

Ola Rinnan

Non-Executive Director

Extensive commercialisation and leadership experience across the energy, banking and finance sectors. Has held numerous board positions for European listed companies and financial institutions including Non-Executive Directorships in Smedvig group companies and DFCU Bank.

Talga AB Board of Directors

Eva Nordmark	Anders Granberg	Ola Rinnan	Martin Phillips	Mark Thompson
Chair	**Director**	**Director**	**Director**	**Director**
Former Swedish Minister of Employment and Gender Equality, member of the Swedish Parliament and President of the Swedish Confederation of Professional Employees.	A prominent industry figure in northern Sweden with extensive history as business developer, company and project manager.	Extensive commercialisation and leadership experience across the energy, banking and finance sectors. Has held numerous board positions for European listed companies and financial institutions.	Experienced commercial and project manager with over 25 years of global metals and mining sector experience.	Over 30 years' global experience in the mineral industry including resource project development, technology and management. Founded Talga in 2009.

Group Executive Management Team

Martin Phillips

Chief Executive Officer

25+ years of global metals and mining experience. Former Commercial Manager of global mineral producer Iluka Resources. Prior senior engineering and management roles across battery recycling programs and smelting innovations at MIM's Mt Isa and UK operations.

Anna Motta

Chief Technology Officer

20+ years of expertise in carbon nanomaterials and extensive experience in managing R&D programs. Formerly the manager of several research programs at Cambridge Graphene Centre with focus on industry partnerships and technology transfer.

Per-Inge Kruse

Director BD & Strategic Alliances

20+ years of experience in sales, BD and strategic alliances across the automotive and marine industries. Former Executive Director of automotive design and development group FEV's Swedish subsidiary and Head of BD at transport and energy engineering consultancy Ricardo.

Eva Pijnenburg

Director People & Culture, H&S

20+ years experience across a range of HR management and recruitment consultancy positions. A strong background in labor law and negotiations, as well as HR department and process development to support people and company culture.

JORC Graphite Reserve and Resources

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.