

## Talga presentation at Euroz Hartleys Institutional Conference

Battery materials and technology company Talga Group Ltd (“**Talga**” or “**the Company**”) (**ASX:TLG**) is pleased to provide a copy of the presentation that was delivered by the Company’s Managing Director Mark Thompson during the Euroz Hartleys Institutional Conference today, Thursday 13 March 2025.

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

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

Authorised for release by:

Dean Scarparolo  
*Company Secretary*  
Talga Group Ltd  
T: +61 (0) 8 9481 6667

For further information please contact:

Mark Thompson  
*Managing Director*  
Talga Group Ltd  
+61 (0) 8 9481 6667

Nikki Löf  
*Group Communications Manager*  
Talga Group Ltd  
+61 (0) 8 9481 6667

For personal use only

# Talga Group (ASX:TLG)

the integrated battery materials  
and technology company

Euroz Hartleys Institutional Conference

ersonal 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**

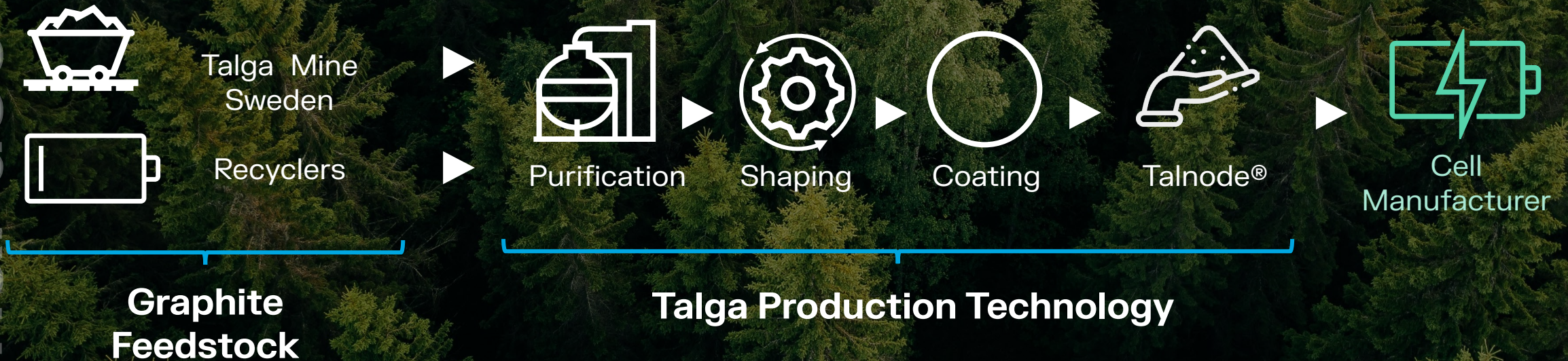
The information in this presentation is not a recommendation to subscribe for securities in the Company and does not constitute financial advice. Any person who intends to subscribe for securities must conduct their own investigations, assessment and analysis of the Company and its operations and prospects 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.

# Talga Group the integrated battery materials & technology company

Fully vertically integrated mine and refinery projects to produce battery active anode



# Anode material expertise

## Talga has over six years expertise in battery graphite processing and production

- › One of few companies outside Asia capable of making active anode material
- › Over three years operating industrial scale qualification anode plant (“EVA”) using in-house purification and coating technology
- › Strong focus on quality control/assurance and operating expertise. Wholly owned R&D facility in Cambridge, UK and process R&D facility in Rudolstadt, Germany
- › EVA plant, pilot and R&D facilities secured ISO 45001, ISO 9001, ISO 14001 certifications

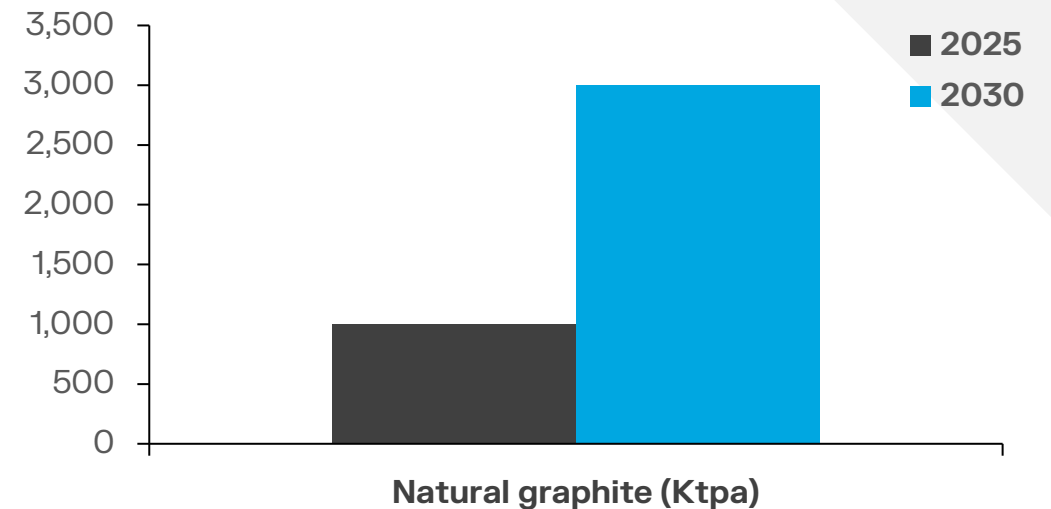
# Market growth - natural anode

**Natural graphite is a naturally occurring mineral. It is higher capacity and lower energy consumption during processing compared to synthetic anodes**

**Synthetic graphite is made from the treatment of fossil-fuel waste. As it is a manufacturing process, it is more energy-intensive**

## Demand for natural graphite continues to grow with future demand based on:

1. Upcoming regulations like the Battery Passport make the emission signature of synthetic graphite less attractive
2. Natural graphite has higher capacity, meaning the batteries have more energy density
3. Current low prices of synthetic graphite are not sustainable, driven by Chinese subsidies and excess capacity



# Market opportunities

Battery graphite demand is the total battery market...not just EV's

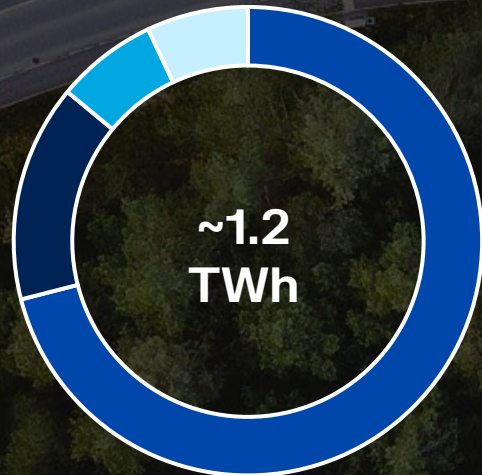


**Growing new demand in:**

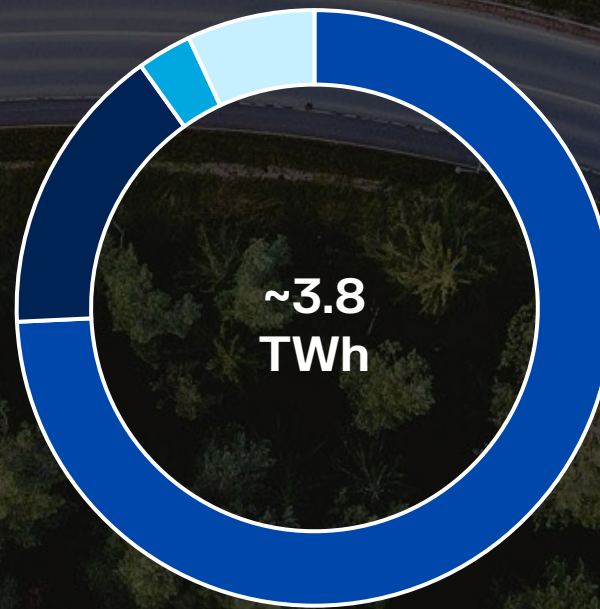
- Military and Defence: Drones, underwater vehicles, robotics, portable soldier systems (comms and recon gear)
- Industrial Machinery and Automation/Humanoids
- Heavy Machinery: Mining and construction equipment
- Backup: Residential and commercial systems for outages, distinct from grid-scale BESS



2020



2024



2030

# Geopolitical drivers

## Global Reliance on China



Spherical Graphite

92%

ersonal use only

Photo ©M.Thompson/Talga Group Ltd

## Increasing support for more secure critical mineral and battery supply chains



Critical Raw Materials Act in force offering streamlined permitting and financial facilities for Strategic Projects



Battery Passport and Regulation impose supply chain due diligence, carbon footprint and recycling rules



Other initiatives include Clean Industrial Deal, Joint Purchasing Platform for Critical Raw Materials and Automotive Action Plan



Financial support emerging through new and established EU funds

Talga application as Strategic Project expected to be decided on by EU Commission later this month

# Strategic demand



Global actions underway to strengthen strategic and defence supply chains, particularly in the European Union

## Deglobalisation accelerates strengthening of new, strategic and defence supply chains

- Modern defence hardware requires a greater range of batteries for drones, submarines, unmanned vehicles, robotics and field equipment
- NATO 2023 reports battery supply chain as a "critical vulnerability"
- The strategic gap is battery grade natural graphite; almost no EU or USA production
- EU just announced "ReArm Europe" program to boost member state spend by €850 Billion
- Talga's Vittangi Anode Project is a significant new secure (Sweden) source of battery grade natural graphite – long life and with a 100% controlled resource and technology platform

# Market Outlook



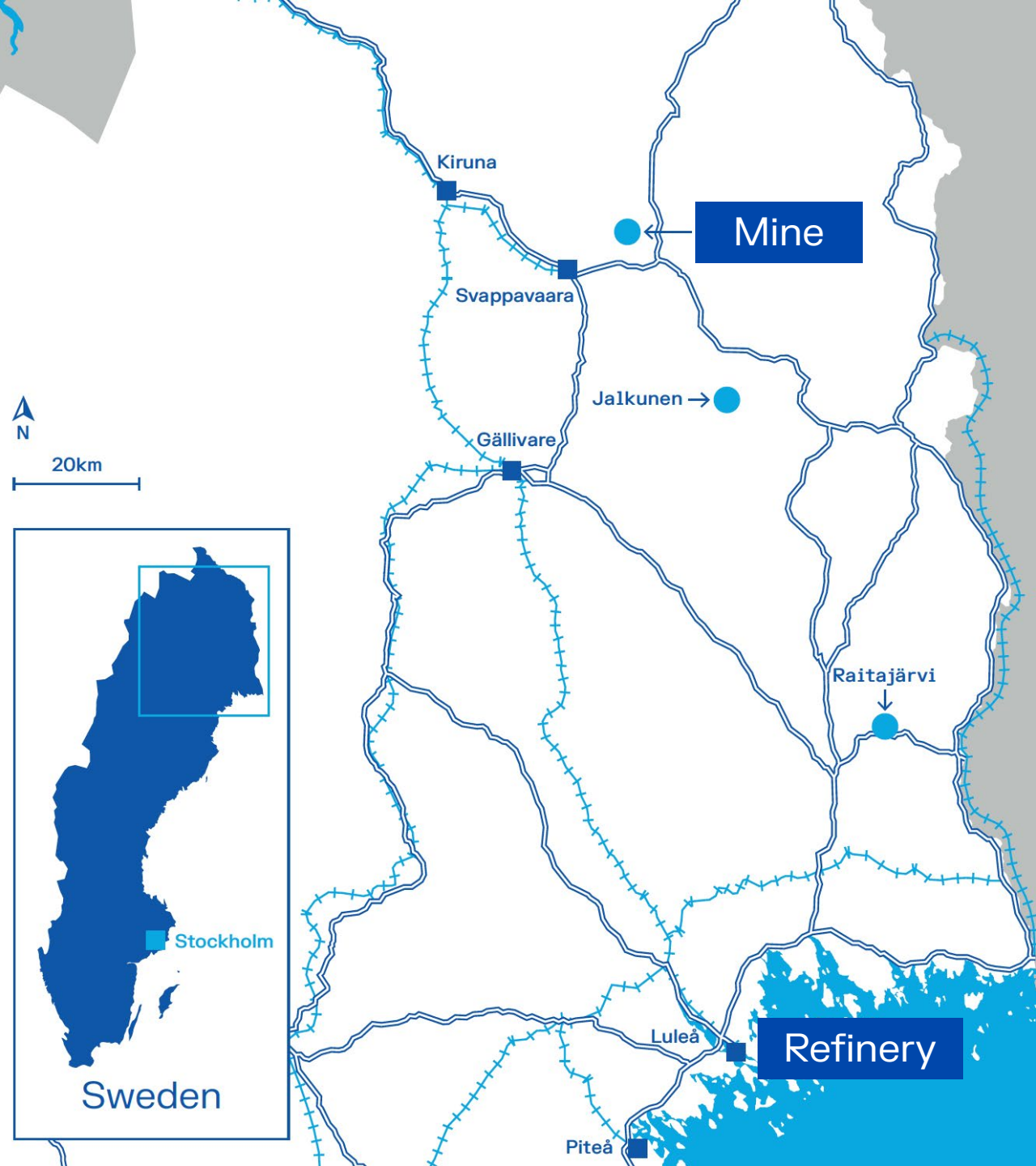
## Consensus on upside returning in 2025

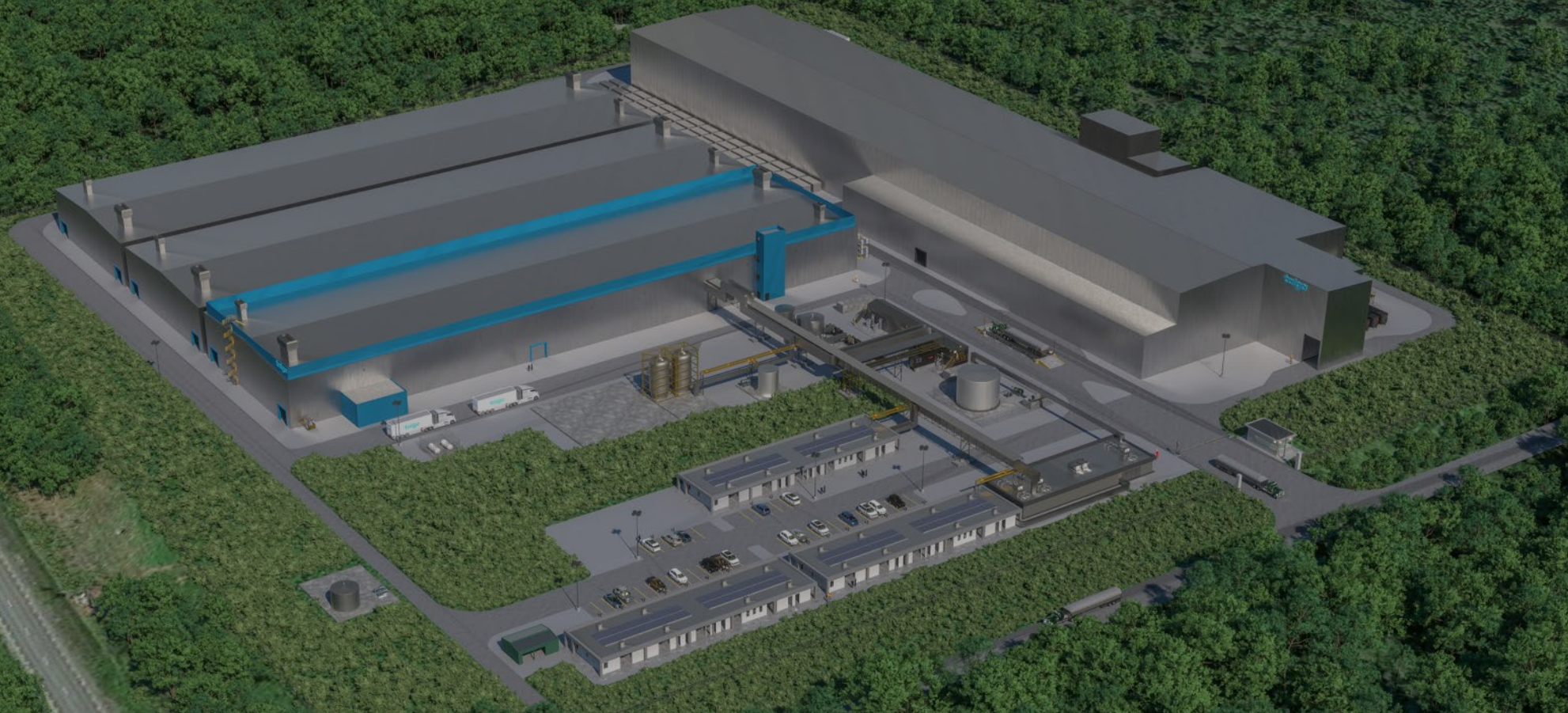
- ▶ “Battery-grade natural graphite prices are expected to...rebound in the second half.”  
Source: *Benchmark*
- ▶ “Industry participants are bullish towards demand in the anode sector. There has been significant re-stocking in Dec 2024, with many participants expecting anode raw material prices to rise in 2025.”  
Source: *Fastmarkets*
- ▶ “Graphite prices are (now) in the cost curve, they can’t really go materially lower than this.”  
Source: *Battery Materials Review*
- ▶ “Mid–low end anode price improved 3-8% WoW to partly pass through higher raw mat prices (pet coke price up circa 60% YTD)”  
Source: *ICCSINO and UBS 10 March 2025*

# Vittangi Anode Project

## Sweden

- ▶ Largest and highest-grade natural graphite resources in Europe, integrated with downstream anode production refinery
- ▶ Low cost hydro, wind and nuclear power grid. Secure jurisdiction and premium logistics. Direct road and rail to EU customers
- ▶ Planned (Stage 1) production of 19,500tpa for >20 years from ore reserve of 2.3Mt 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





Stage 1 ~16 GWh per annum graphite anode



Using 100% renewable electricity



Fully permitted wholly owned chem-industrial site

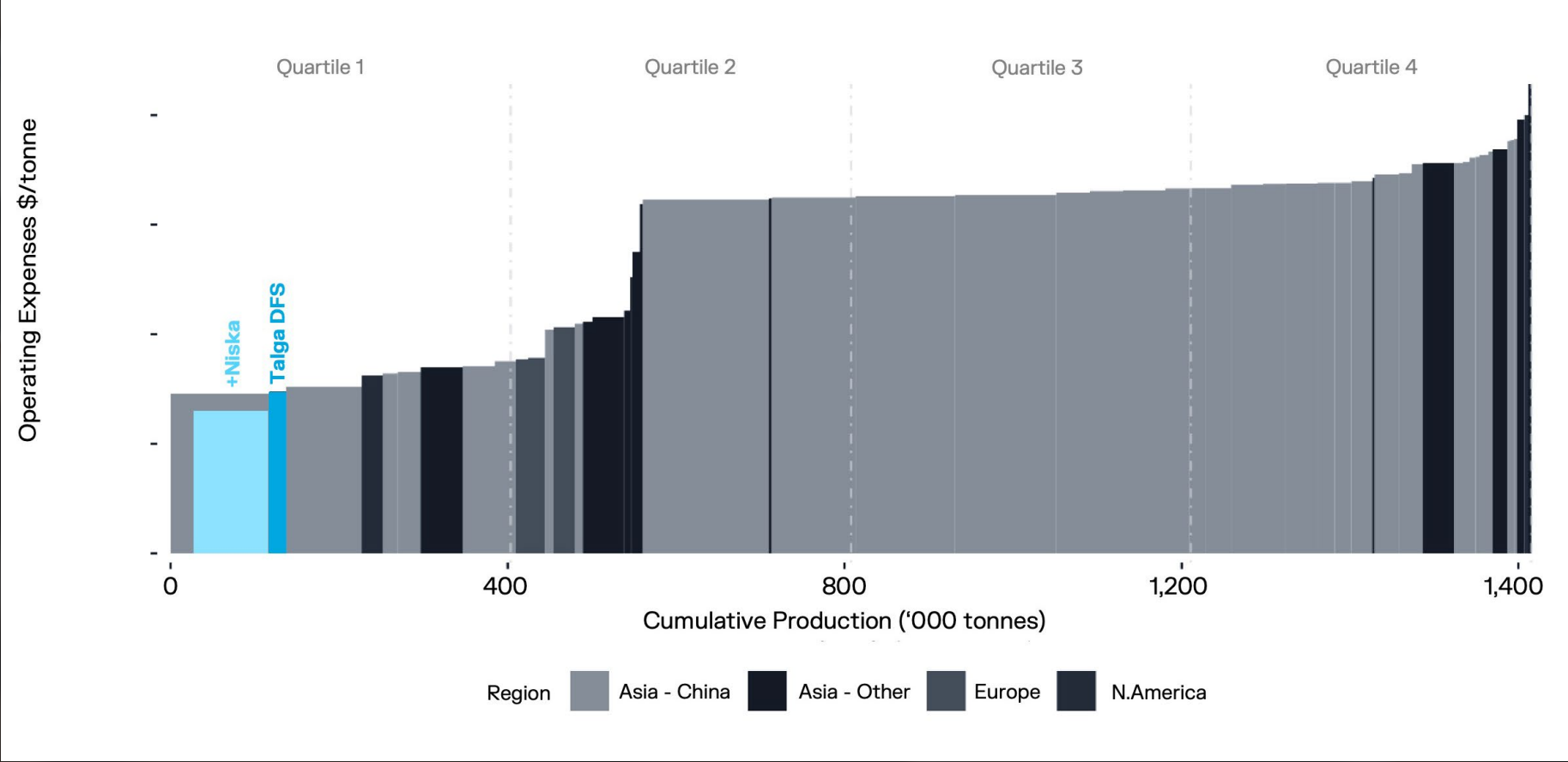
# Planned commercial anode refinery

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.

ersonal use only

# Vittangi Anode Project

## Financing Sources

Vittangi Anode Project FEED study estimated capex of €560m (ex-contingency)

Internal use only



Key Finance Partner



Key Project Partners



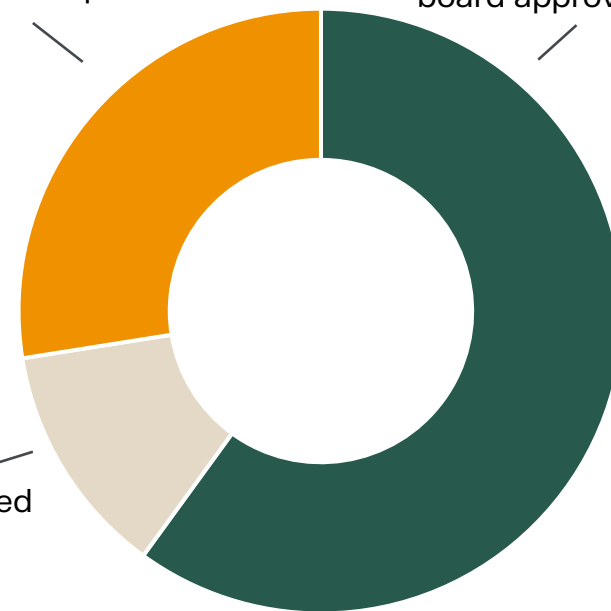
### Progressing project financing strategy targeting a 60:40 debt gearing strategy

Ultimate funding strategy will be based on the negotiations with potential partners and financiers, and the conditions of the equity capital markets and relative debt financing opportunities at the time of a final investment decision

Targeting strategic investors at project level and in offtake process

Debt consortium finalised including €150 million board approval by EIB

€70 million grant awarded by EU Innovation Fund



# 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, anode-flake graphite deposit. Largest resource in Europe



## Location

Stable investment jurisdiction (Sweden) with direct road-rail access to customers



## Powerful fundamentals

Ultra-low cost and clean power grid combines with high yield ore-to-anode process to lower OPEX



## Global accreditations

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



## Advanced

Operating industrial scale coated anode demonstration plant since 2022 for customer qualifications



## Robust finance plan

€560m CAPEX (ex-contingency). 60% debt gearing cornerstoned by EIB €150m. plus €70m EU Innovate Grant



## Strong leadership

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

# Talga Group Corporate Overview

ersonal use only



## Capital Structure

Market Capitalisation \$182.6M

Listed Shares 429.76M

Unlisted Options 56.5M<sup>(1)</sup>

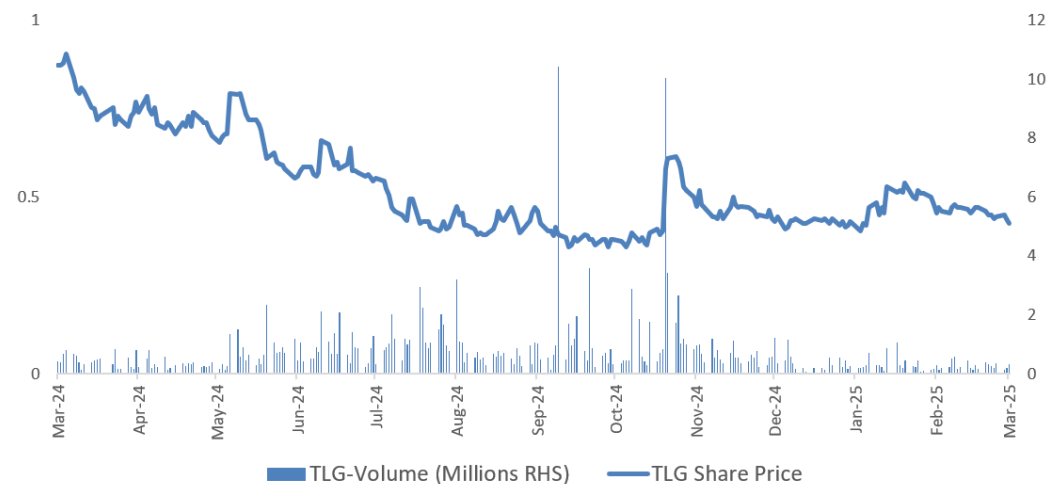
Cash as at 31 Dec 2024 A\$18.1M

## Research coverage



Note: Market capitalisation as at 12 March 2025. (1) Unlisted options include performance rights subject to vesting conditions and 53.3M unlisted shareholder loyalty options.

## Share Price (1 year)



# Talga Group Operations

## Sweden

Talga AB  
Södra Kungsgatan 5B  
972 35 Luleå, Sweden  
t: +46 (0) 10-303 71 00  
e: kontakt@talgagroup.com

Skeppsbron 26  
111 30 Stockholm, Sweden  
e: kontakt@talgagroup.com

## Australia

Talga Group Ltd  
Suite 3.03, Level 3  
46 Colin Street  
West Perth, WA 6005 Australia  
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@taglagroup.com

**talga**



ersonal use only

# *talga*

[www.talgagroup.com](http://www.talgagroup.com)



ASX:TLG

# 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**

**Chair**

Former Swedish Minister of Employment and Gender Equality, member of the Swedish Parliament and President of the Swedish Confederation of Professional Employees.



**Anders Granberg**

**Director**

A prominent industry figure in northern Sweden with extensive history as business developer, company and project manager.



**Ola Rinnan**

**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.



**Martin Phillips**

**Director**

Experienced commercial and project manager with over 25 years of global metals and mining sector experience.



**Mark Thompson**

**Director**

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 <sup>3,5</sup>	Tonnes	Graphite (% Cg)
<b>Nunasvaara (JORC 2012)</b>	<b>2,260,140</b>	<b>24.1</b>
Probable	2,260,140	24.1
Mineral Resources <sup>1,2,4,6,7,8</sup>	Tonnes	Graphite (% Cg)
<b>Vittangi (JORC 2012)</b>	<b>35,020,000</b>	<b>23.8</b>
Indicated	26,691,000	24.3
Inferred	8,329,000	22.1
<b>Jalkunen (JORC 2012)</b>	<b>31,500,000</b>	<b>14.9</b>
Inferred	31,500,000	14.9
<b>Raitajärvi (JORC 2004)</b>	<b>4,300,000</b>	<b>7.1</b>
Indicated	3,400,000	7.3
Inferred	900,000	6.4
<b>Total Mineral Resources</b>	<b>70,820,000</b>	<b>18.8</b>

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.

# 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.

## 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](http://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 presentation 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](http://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.