Talga Group Ltd

ASX:TLG OTCQX:TLGRF

Corporate Update
Dec 2025

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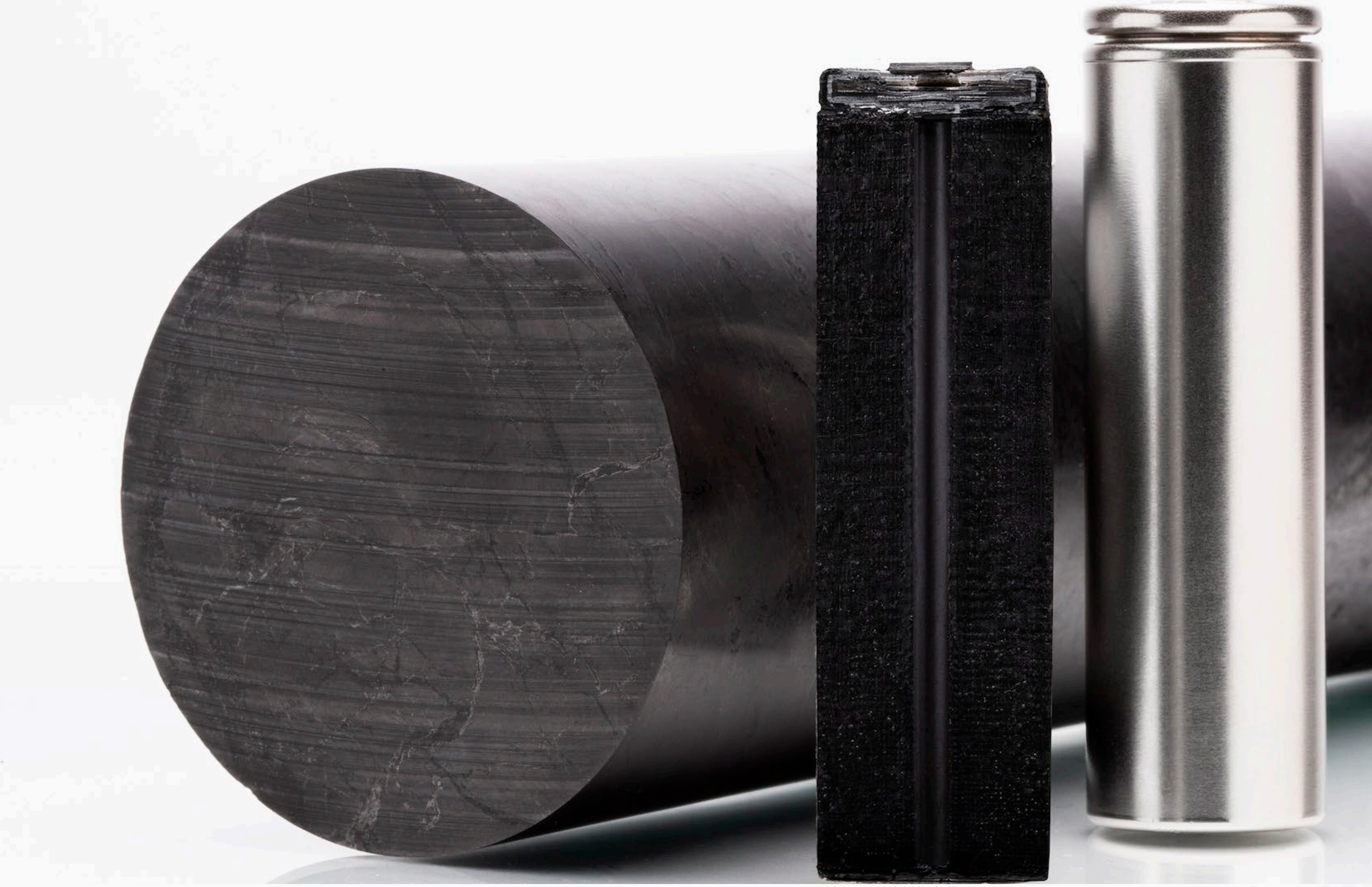
We are Talga

“We produce high-performance, sustainable graphite materials for new energy applications using 100% owned and integrated resources and technologies”

Mark Thompson
Founder & Managing Director



Drillcore from Talga’s Vittangi graphite deposit and Li-ion battery sectioned to show graphite anode material interior ©Talga Group

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Complete and secure battery graphite & technology solution

Talga Mine & Concentrate ▶

Black Mass Concentrate ▶

Purification ▶ Shaping ▶ Coating ▶ Talnode® Talphite® ▶ Battery Cell Manufacturer

Graphite Feedstock

Talga Anode Production Technology

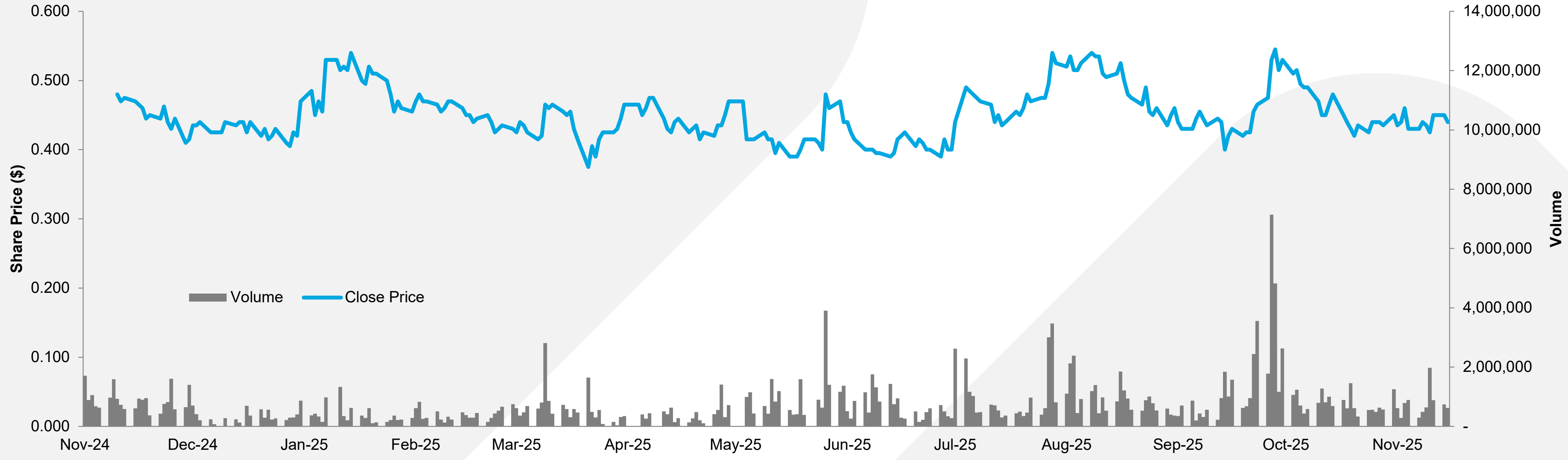
See: ASX:TLG 13 August 2025.

Corporate Summary

Capital Structure	
Listing codes	ASX:TLG, OTCQX:TLGRF
Shares on issue	456,399,552
Share Price (5 Dec 2025)	A$0.44
Market Capitalisation	A$200m
Cash (30 Sept 2025)[1]	A$8.1M
52 week low/high	A$0.335 - $0.565

[1] Talga received grant funding A$13.3M in Nov 2025

Research Coverage



Leadership

Mark Thompson
Founder and Managing Director

Over 30 years' global experience in the mineral industry including resource project development, technology and management. Founded Talga 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.

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 managing R&D, process technology and Europe R&D funding.

Per-Inge Kruse
Director BD & Strategic Alliances

20+ years of experience in sales, BD and strategic alliances across the automotive and marine industries.

Eva Pijnenburg
Director P&C, Health & Safety

20+ years experience across HR management and recruitment, with a strong background in labor law and negotiations.

Sascha Keen
Director Corporate Development

30+ years in banking, project finance and strategy across mining, energy and infrastructure sectors.

Niklas Karlsson
Group Finance Director

30+ years of expertise as a Finance Director, spanning European and global growth and technology industries.

Talga Independent Board Members

Terry Stinson
Non-Executive 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.

Eva Nordmark
Non-Executive Director

Former Swedish Minister of Employment and Gender Equality, member of the Swedish Parliament and President of the Swedish Confederation of Professional Employees. Currently Chair of Talga AB in Sweden.

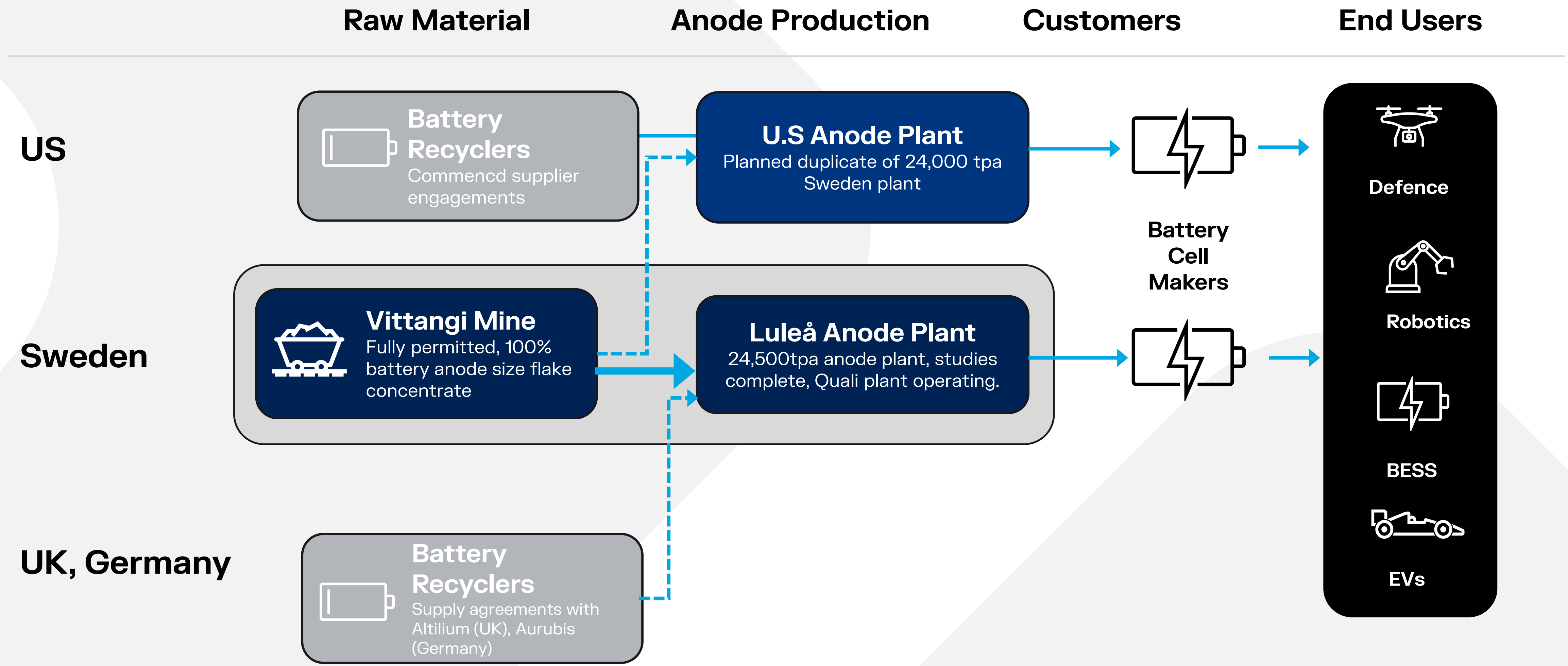
Grant Mooney
Non-Executive Director

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.

Anode Projects Snapshot

Agreements & partner/Government engagements underway

Fully Permitted, finalising offtakes & finance into FID 2026



Funding Landscape

Significant grant opportuntiies to reduce reliance on public equity

Key Finance Partners

Swedish Energy Agency

European Investment Bank
The EU bank

European Commission

Key Project Partners

ABB

Worley
energy | chemicals | resources

SWECO

EU funding expands in 2026

New RESourceEU Action Plan
Mobilising €3,000 million funds to reduce critical raw material dependency by 50% with EU grants, guarantees, export controls, price-floor mechanisms, stockpile demand, EIB long-tenor loans and priorities for upcoming Europe Defence Industry Programme

Talga’s current grant funding initiatives

Industriklivet (Industrial Leap) Grant 1: SEK 82.6 million
Received 2025 for completing engineering for Talnode®-R and studies to execute 5,000tpa line for completion 6/26
AWARDED

EU Innovation Fund Grant: €70 million
Awarded for 19,500tpa anode refinery to reduce emissions versus incumbent anode imports
AWARDED

Industriklivet (Industrial Leap) Grant 2: €100m
Proposed to fund first 5,000 tpa anode production line and infrastructure, significantly reducing incremental funding requirements for ramp-up to 24,5000tpa
DECISION DUE Q1 2026

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Phased Scale-up of Production

	EVA Plant	*Industrial Leap*	*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 first sales in defence, robotics, AI BESS 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

Tier 1 Graphite Resource

Talga's Vittangi Graphite Project during trial mining

Secure location

Sweden (NATO member)

Ultra-high grade

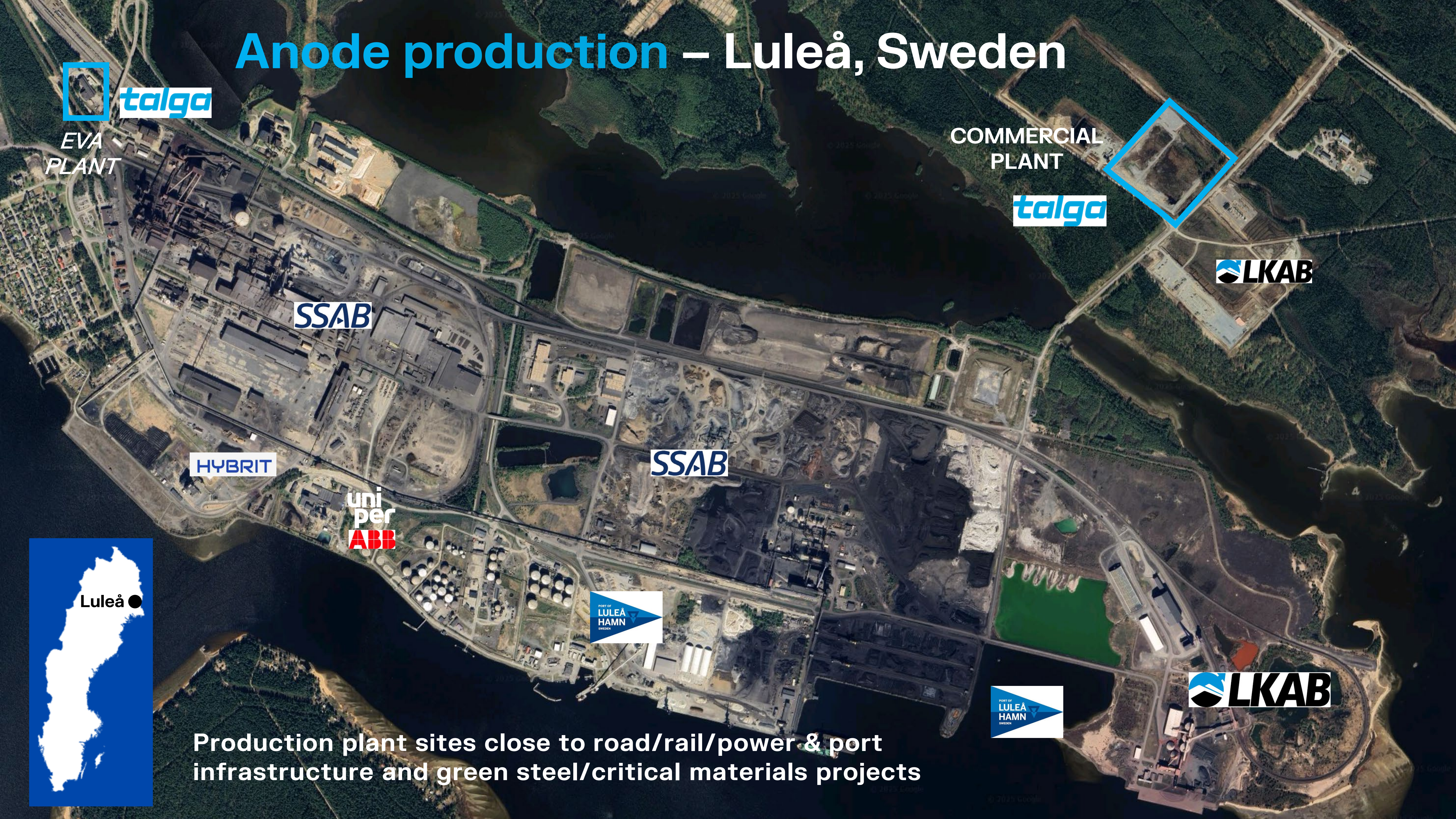
Natural graphite deposit (Vittangi) with 100% battery-size flake, with reserve grade 24.1% graphite[1], uniquely suited for fast-charge batteries

Stockpiles at the ready

- 27,000 tonnes mined ore available now
- Total Swedish graphite resources[2] of 70.8 million tonnes
- Mining and Environment permits in force

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

Anode production – Luleå, Sweden



Production plant sites close to road/rail/power & port infrastructure and green steel/critical materials projects

Benefits – 5Ktpa Industrial Leap anode line

Grant funding unlocks opportunity to start production to meet short term demand

1	**Near-term and flexible production of anode**	Flexibility to produce commercial quantities of both Talnode®-C and Talnode®- R (recycled synthetic anode material).
2	**Customer demand ramp-up**	Meet strong near-term demand from 6x EU customers to ramp up supply following successful RfP process in high-power applications
3	**Reduced capital intensity**	Covers site establishment costs with reduced capital intensity on additional anode lines that will be constructed in move to 24,500tpa
4	**Process and execution de-risking**	Build and ramp-up of the Vittangi Anode Project (and other potential production sites) de-risked from operation of 1st line

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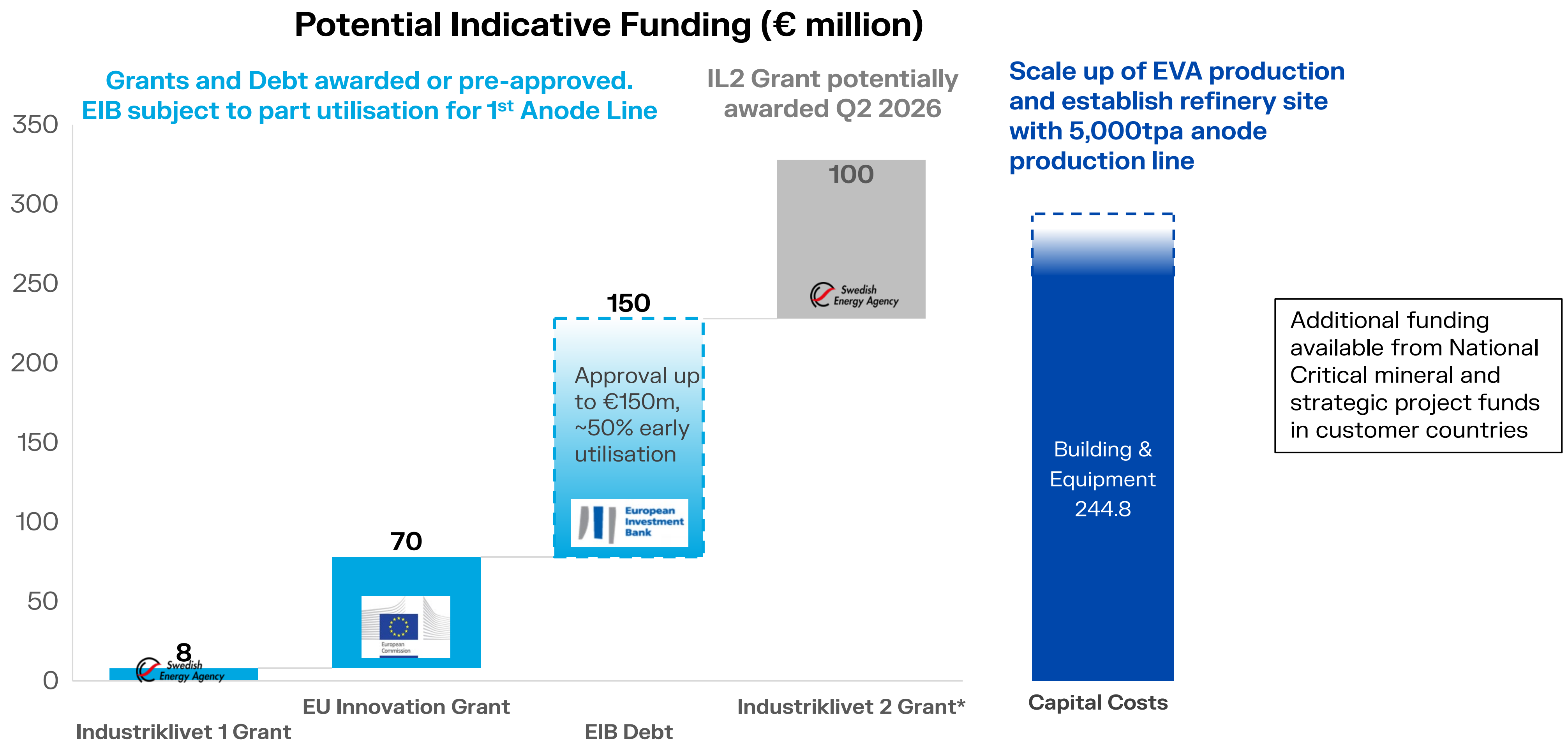
Indicative Funding Stack – 5Ktpa commercial

Majority of funding conditionally approved and awarded, to be finalised in Q2 2026



*Industriklivet 2 (IL2) Grant Application for SEK1,108 million converted to €100m at exchange rate of 0.091 SEK:EUR

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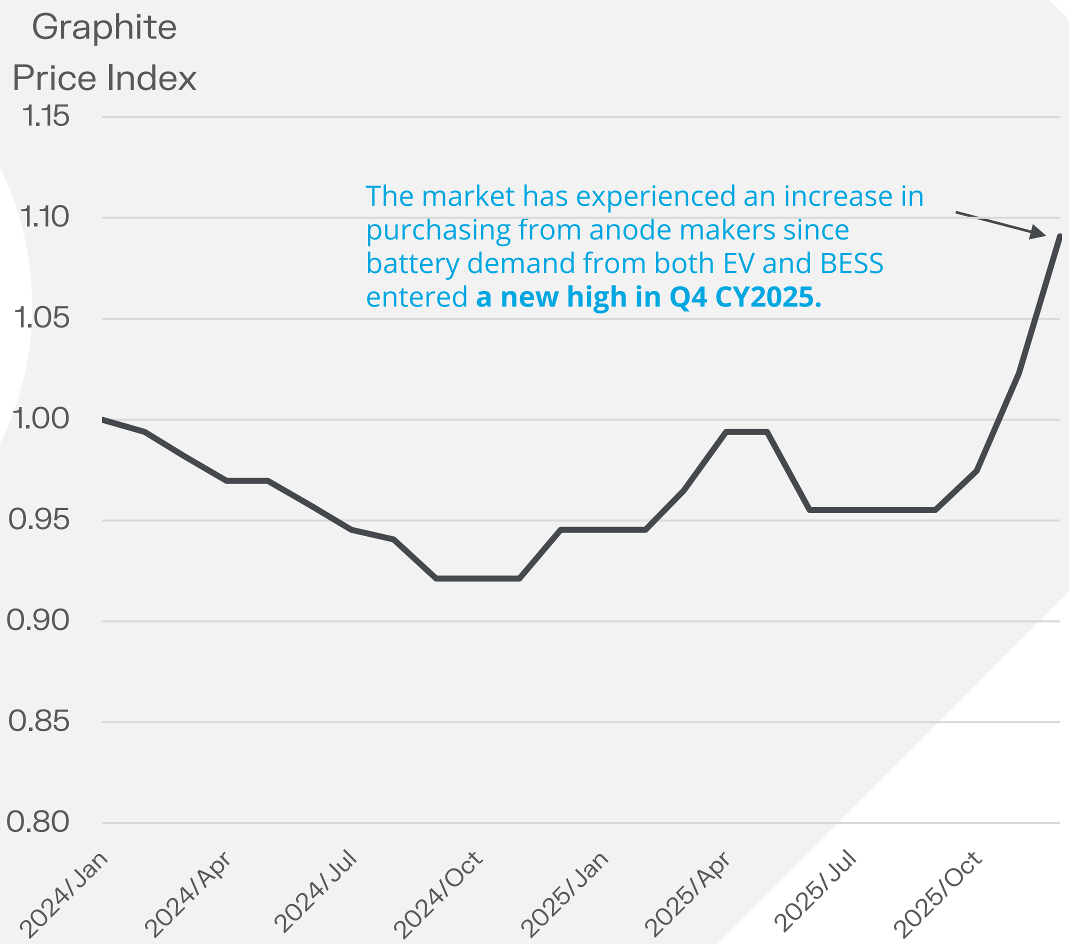
Graphite Price Rising

Natural and synthetic graphite markets remain central to US-China trade tensions following the announcement of new export licensing restrictions on Chinese exports of anode material, production equipment and technology



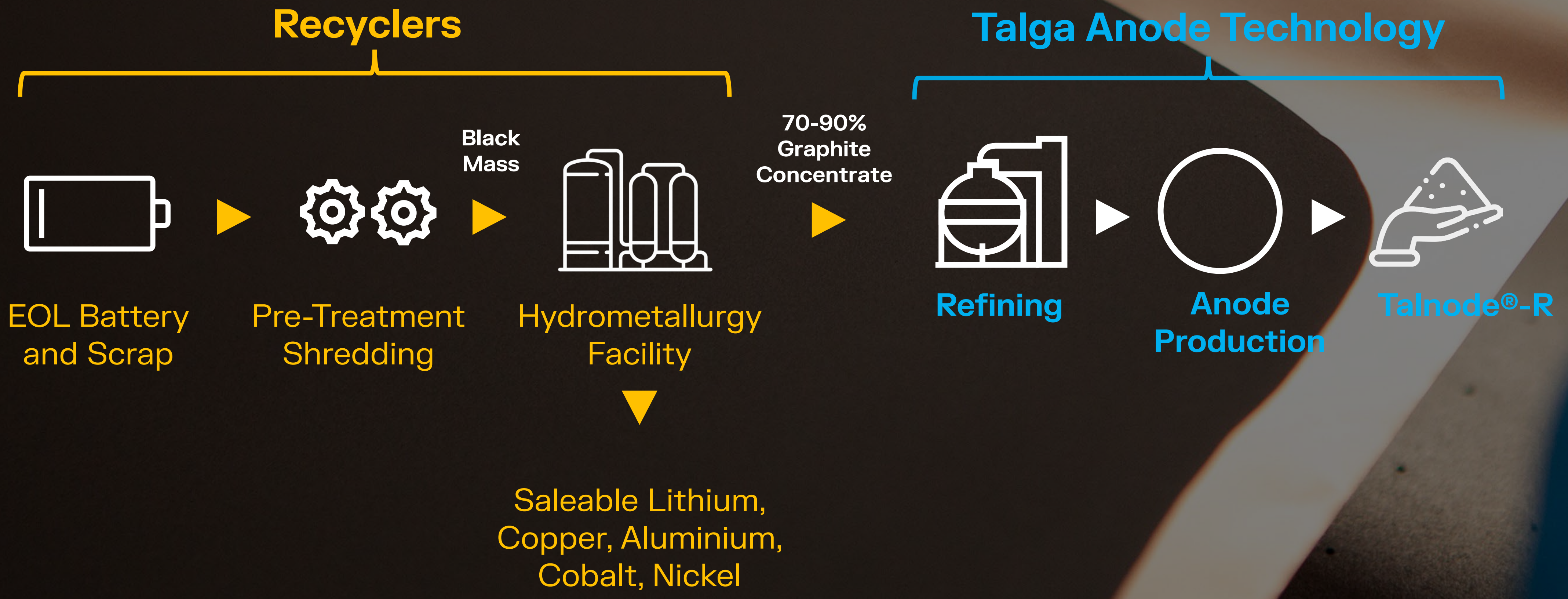
- Controls 99% of Synthetic graphite market
- Dominates 97% of natural graphite market
- Continues to leverage dominant position in trade negotiations

- Current US trade policy favours graphite investments
- Natural graphite is listed as critical therefore exempt from reciprocal tariffs
- Policy discrepancy is expected to reinforce price premium for anode in the US market
- State agencies expected to allocate funding support for sector in early 2026

Source: Fastmarkets November Graphite Report and market commentary

Anode production from recycled battery waste

Low energy intensity anode from recycling of waste battery scrap to close the loop on (mostly) synthetic graphite and localise production



See: ASX:TLG 1 July 2021, 28 March 2024, 27 February 2025, 13 August 2025. “FEOC” is Foreign Entity of Concern under the U.S. Department of Energy rule 6 May, 2024 (89 FR 37079).

Expansions & U.S Strategy

Market discovery and growth

- Strong U.S govt. interest in graphite anode supply security plus growth in defense, robotics, BESS demand
- Capitalise on Talga's existing graphite anode assets, 100% owned patented tech (FEOC-free), integrated, advanced and modular NATO-state production
- Initial entry: Talnode®-R for localised anode production; lays groundwork for further US facilities for Talnode®-C production
- Further opportunities:
  - U.S direct equity/JV in local and Swedish projects
  - Swedish stockpiles
  - Talga anode production technology deals and operations with local graphite/SPG manufacturers
  - JV and operational collaboration with existing anode producers to improve products by blending in Talnode®

Mark Thompson with UCC President Becky Berube & CTO Cole Berube at White House 10/2025

See: "FEOC" is Foreign Entity of Concern under the U.S. Department of Energy rule 6 May, 2024 (89 FR 37079).

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Talga solutions for global battery markets

EU Raw Material

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

Anode Production

- Battery ready active anode material production (CSPG) not pre-cursor (SPG or BAM)
- 100% owned process and technology platform
- PFE/FEOC-free
- Talnode®-C: Superior performance coated natural 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 Expansion

- Strategic opportunity to expand globally, with prime market in US
- Initial commercial and US Government collaborations underway
- Capitalise on Talga's existing and proven modular plant designs to grow ROI

Transformational Year Ahead

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 Grant
€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 construction

Finalise Customer Agreements
Complete supply contracts from qualifying products to support 5Ktpa and 24.5Ktpa plants

Complete Grant-Led Financing and FID
Finalise Sweden/EU funding package for 5,000 tpa Talnode®-C/R production to start construction in 2026

Expansions
Explore grant and strategic investor supported projects in US and RoW

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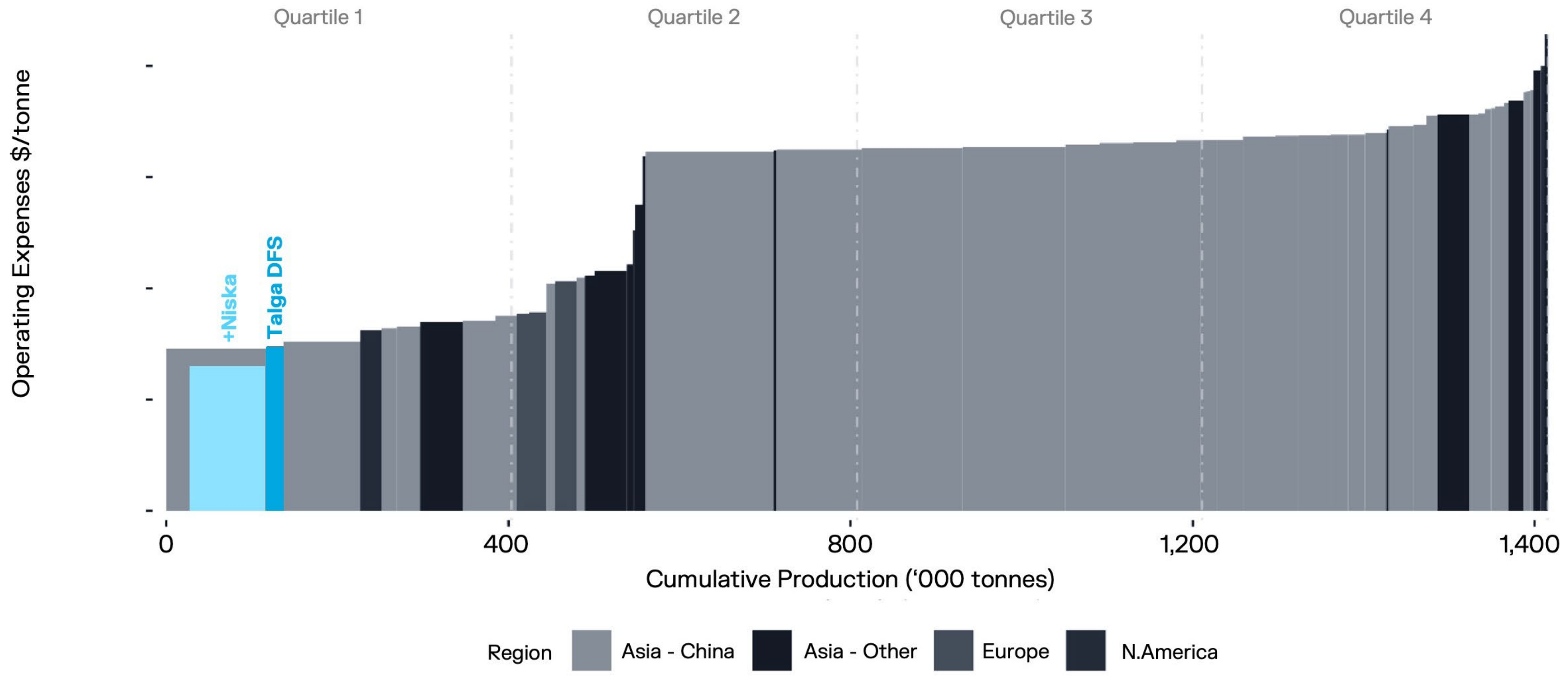
Appendices

Globally Competitive Cost

Combining ultra-high grade 100% anode size flake deposit with new low-loss processing technology, low energy costs and complete vertical integration

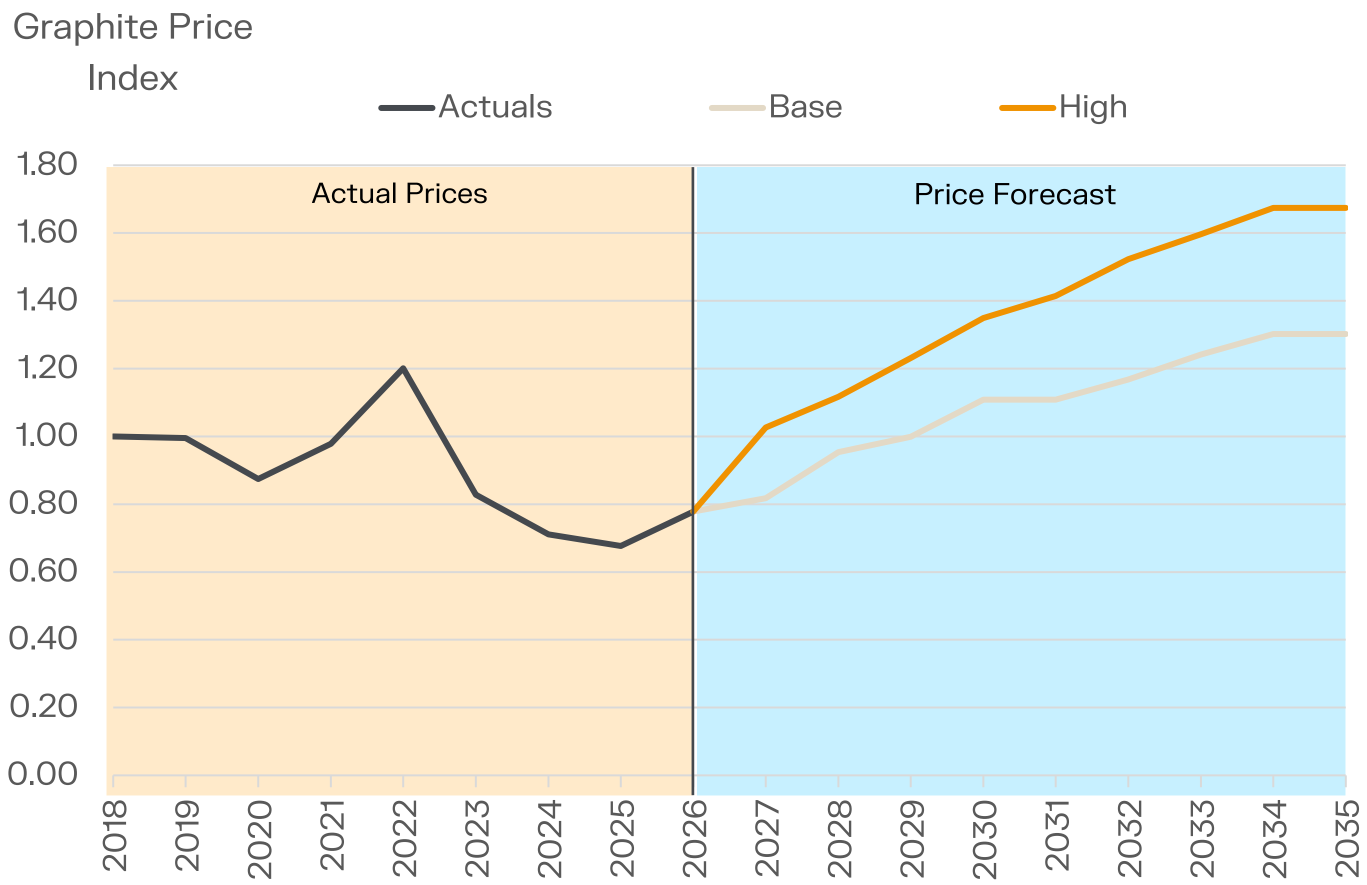


Cost Curve depicting cash operating cost position (excluding profit and surcharges such as taxes and duties) on an ex-works basis for each facility/location.
With exception of Talga, all facilities are believed to be operational.

Source: Fastmarkets Report 2023, ASX:TLG 1 July 2021

Graphite Price Forecast

Battery grade graphite pre-cursor



- Fastmarkets expect these factors to increase the underlying natural graphite cost base, contributing to higher prices.
  - Desire to diversify away from China and localize supply in areas such as Europe and North America.
  - Increased tariff and anti-dumping burden. The tariff/duty rate on both natural and synthetic anodes is 160%, while the import tariff on Chinese synthetic graphite is now 55% and 20% on natural graphite.
  - Additional tariffs across both free-trade partners and non-free-trade partner countries expected. The US trade war will further amplify US pricing premiums relative to Chinese prices.
  - The sector will face a push for more environmentally friendly production and processing and the use of green power sources.

Source: Fastmarkets Graphite 10-year forecast

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.

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.