

Talga Presentation at CSIRO Event

Battery anode and graphene additives company Talga Resources Ltd (“**Talga**” or “**the Company**”) (**ASX:TLG**) is pleased to provide a copy of the presentation delivered at the CSIRO Electrochemical Energy Storage Series earlier today, 14 October 2020.

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

<http://www.talgaresources.com/irm/content/presentations.aspx?RID=301>

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About Talga

Talga Resources Ltd (ASX:TLG) is building a European source of battery anode and graphene additives, to offer graphitic products critical to its customers’ innovation and the shift towards a more sustainable world. Vertical integration, including ownership of several high-grade Swedish graphite projects, provides security of supply and creates long-lasting value for stakeholders. Joint development programs are underway with a range of international corporations.

Company website: www.talgagroup.com





Talga Resources (ASX:TLG)

CSIRO Electrochemical Energy Storage Series

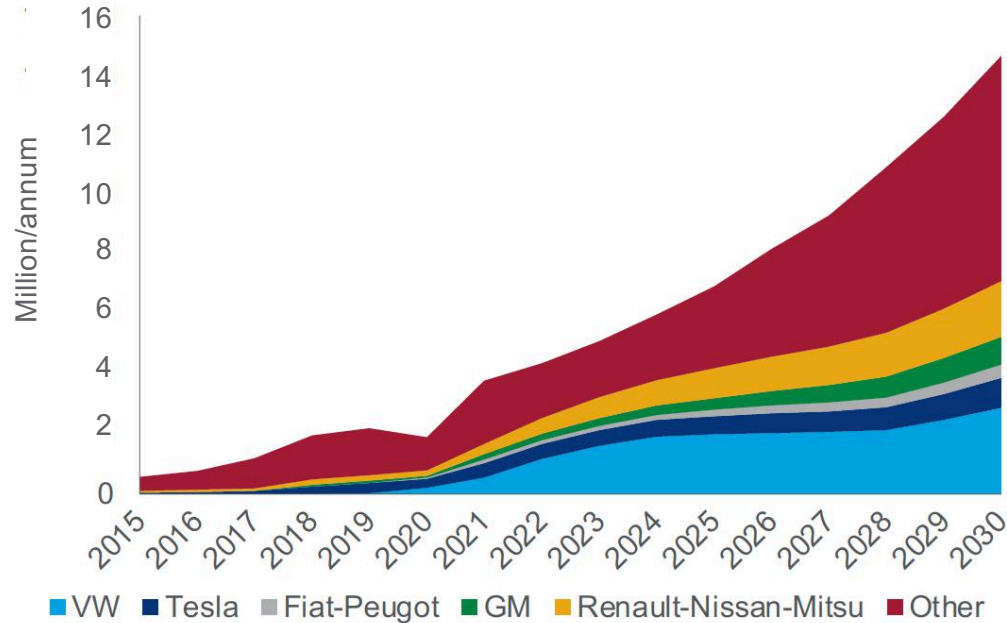
Sustainable Anode: Feeding the Green Beast



EV sales set to grow 700% by 2030

Long-heralded shift to EV's happening now, driving massive new demand for Li-ion batteries

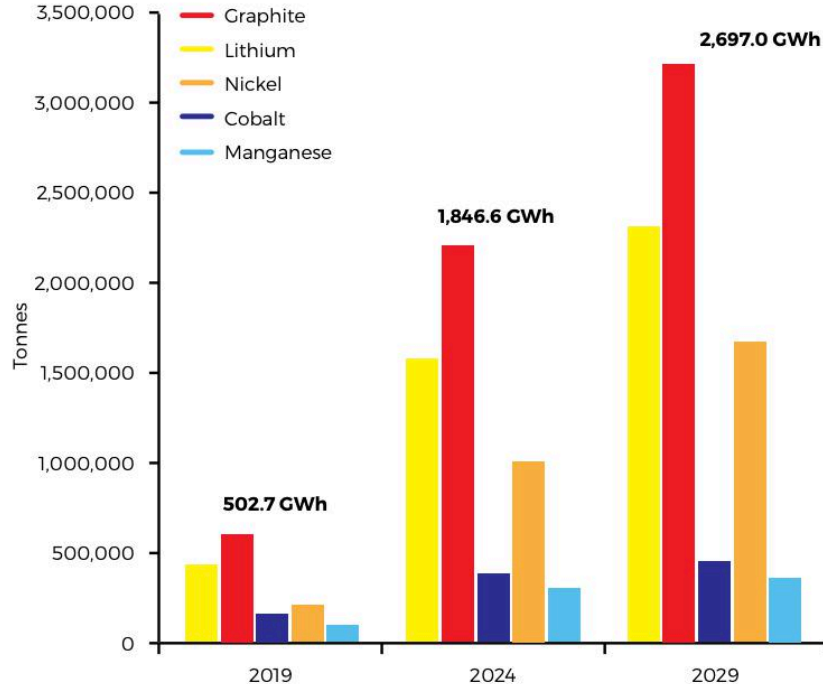
EV sales by company



EU: Fastest Growing Battery Market



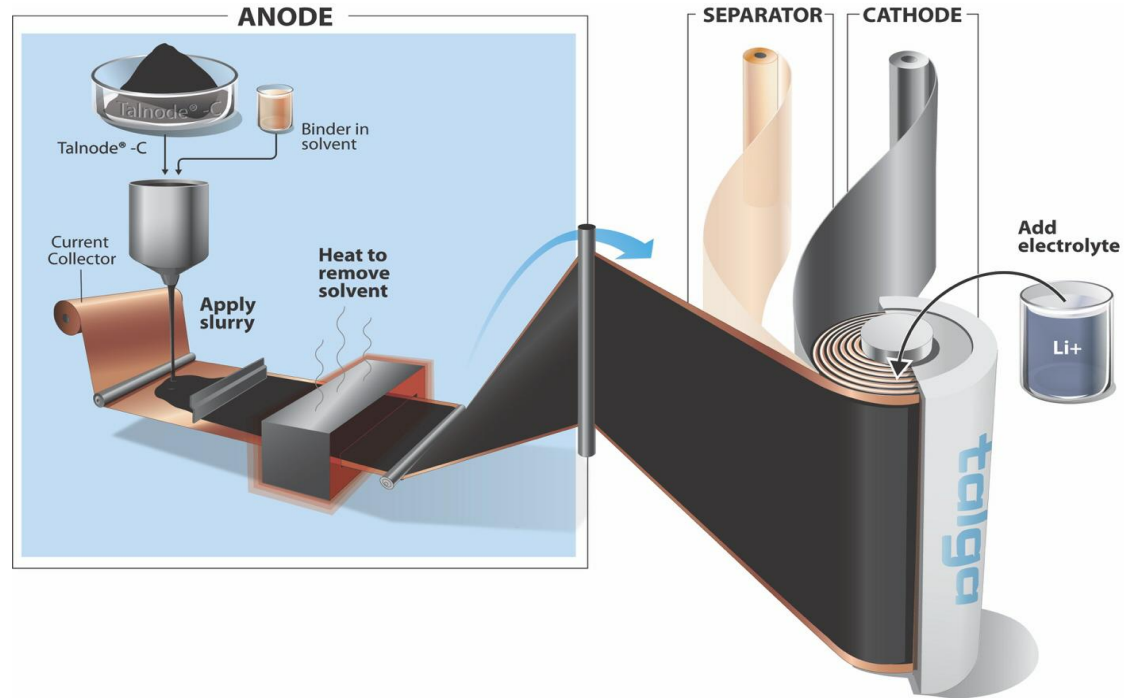
Li-ion Battery Material Demand



- ▶ EV demand and legislative pressure on internal combustion engines creating huge new demand for battery materials
- ▶ **Graphite makes up 40 - 50% volume of active battery materials as the anode**
- ▶ ~3.2Mt of graphite anode required by 2029, up from <0.6Mt today

Battery Graphite Anode

Fully coated active anode powder ready for battery manufacturer use



Anode Opportunity

Build a new anode supply chain outside of Asia to serve the European and North American markets

Production of the most sustainable and lowest cost graphite would use:

- ▶ *natural graphite (not synthetic)*
- ▶ *using 100% sustainable electricity*
- ▶ *locally produced materials (not imported)*



Talga's Mission

Talga is building an integrated graphite anode facility in Sweden running on 100% renewable electricity, to produce ultra-low emission coated anode for greener Li-ion batteries

- ▶ Proven high-performance anode products and qualification process with battery manufacturers and automotive OEMs underway, targeting production 2023
- ▶ Full mine-to-product ownership resulting in cost and quality advantages with maximum margins



Our Journey

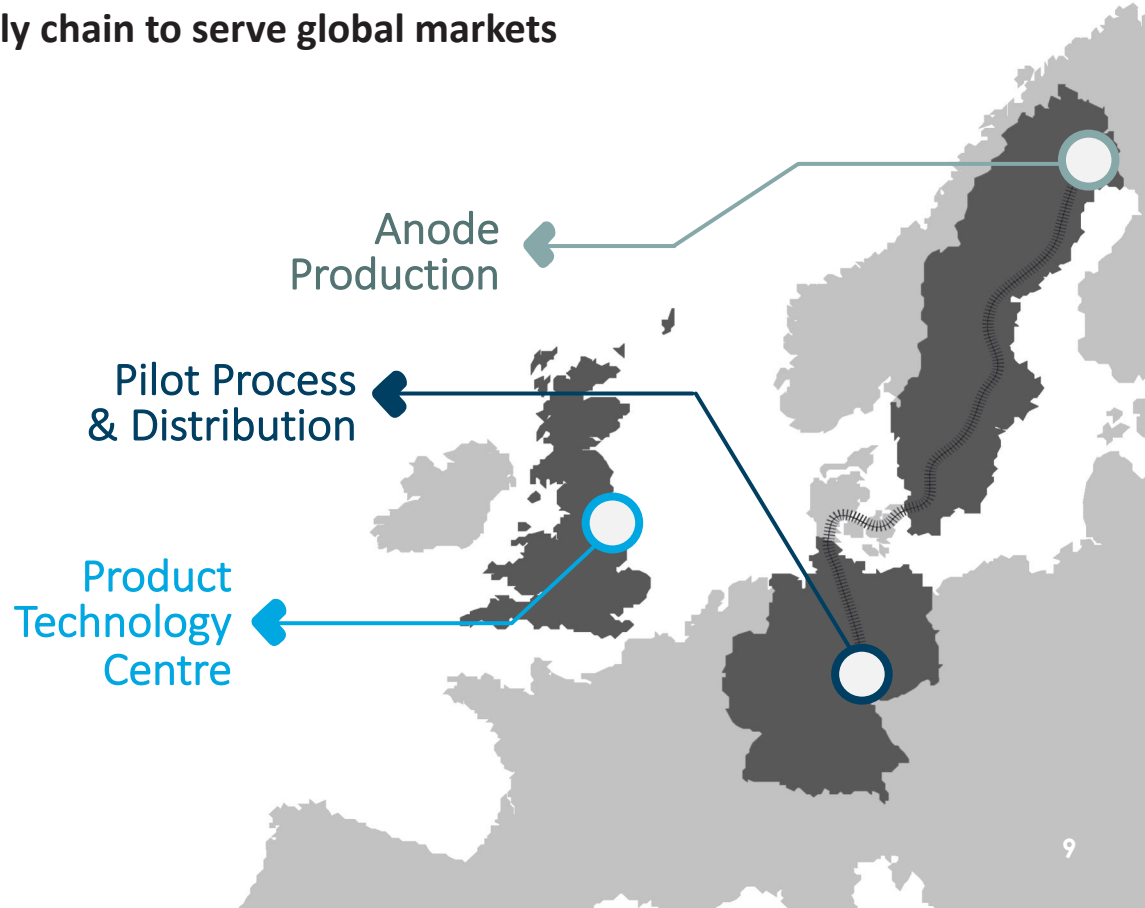
- 2010 Talga Gold founded by Mark Thompson and listed on ASX (code *TLG*)
- 2011 Acquires first graphite permits in Sweden
- 2012 Acquires Teck (Sweden) subsidiary to gain control of graphite deposits at Vittangi and drills out world's highest grade JORC graphite resource
- 2014 Develops breakthrough graphene electrochemical exfoliation process
- 2015 Trial mining starts in Sweden, Talga German pilot processing facility comes online and trial mine expanded in 2016
- 2017 Product development division established in Cambridge, UK
- 2018 Breakthrough battery anode results and start of Talnode® range
- 2019 Vittangi Anode Project PFS showing outstanding economics >\$1B NPV
- 2020 Talnode®-C progressing through >35 battery customer engagements including 6 global auto OEMs, MoU with Mitsui on project development and graphite mineral resources increased to 55.3Mt

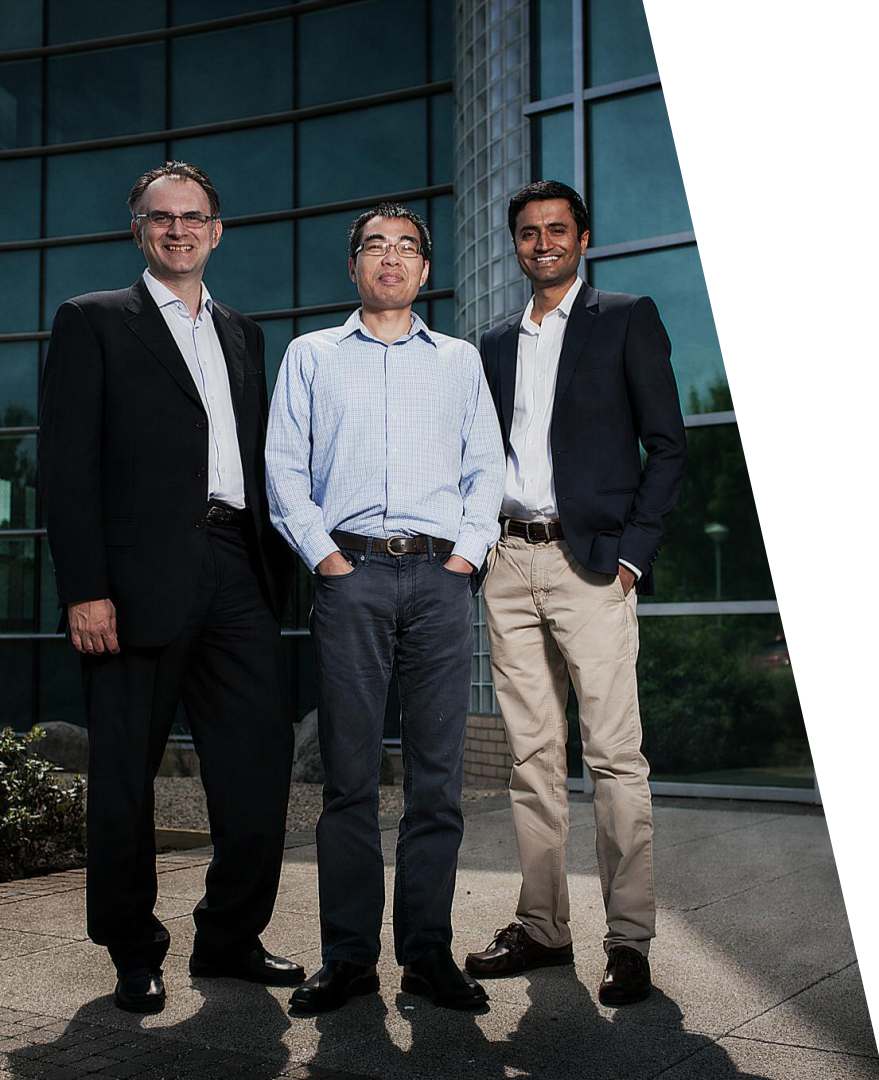


Global Operations

European-based 100% controlled supply chain to serve global markets

- **Talga Sweden**
Integrated graphite mine
& anode production in Luleå
- **Talga Germany**
Rudolstadt test process facility
& direct rail to EU locations
- **Talga UK**
Battery anode & technology
development in Cambridge





In-house Expertise

Talga develops high performance Li-ion anodes and battery materials enabled by its unique:

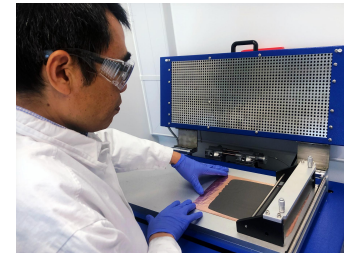
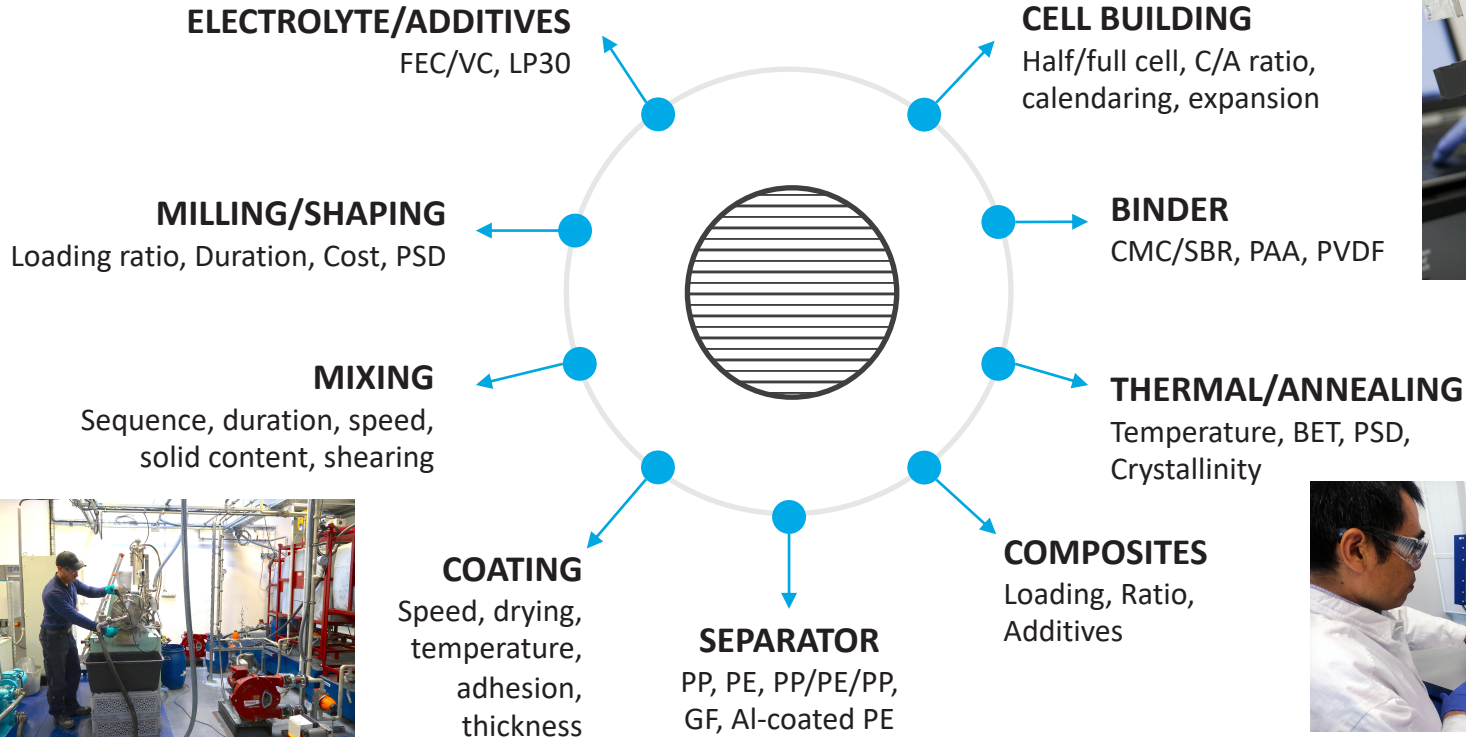
- ▶ natural carbon source
- ▶ processing technology
- ▶ in-house product technology

Strong technology capability with over 20 PhDs and Engineers with energy product experience including. ex-Toyota, Tata, Dyson and Cambridge University alumni and material patent holders

Deep industry knowledge enabling downstream battery maker/OEM interactions and material strategy advantages

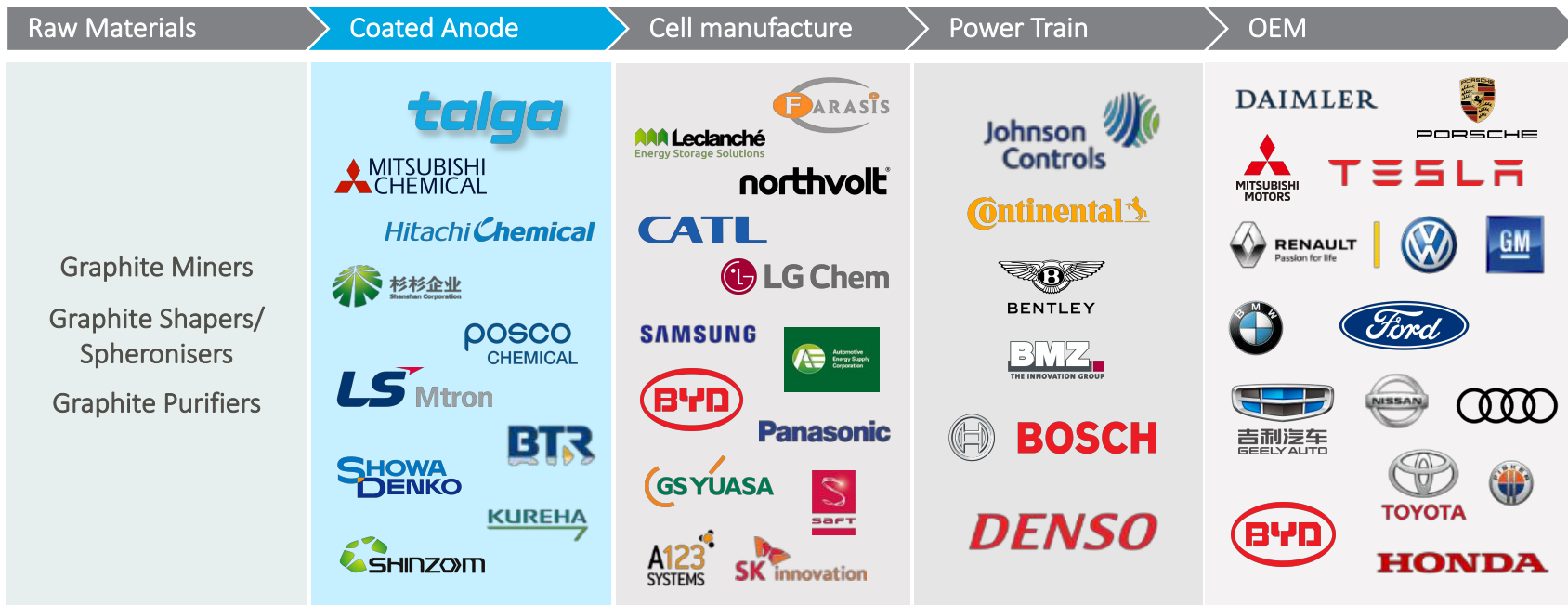
Graphite Anode Moat

Factors of performance and capability for commercial anode development



Position in the Supply Chain

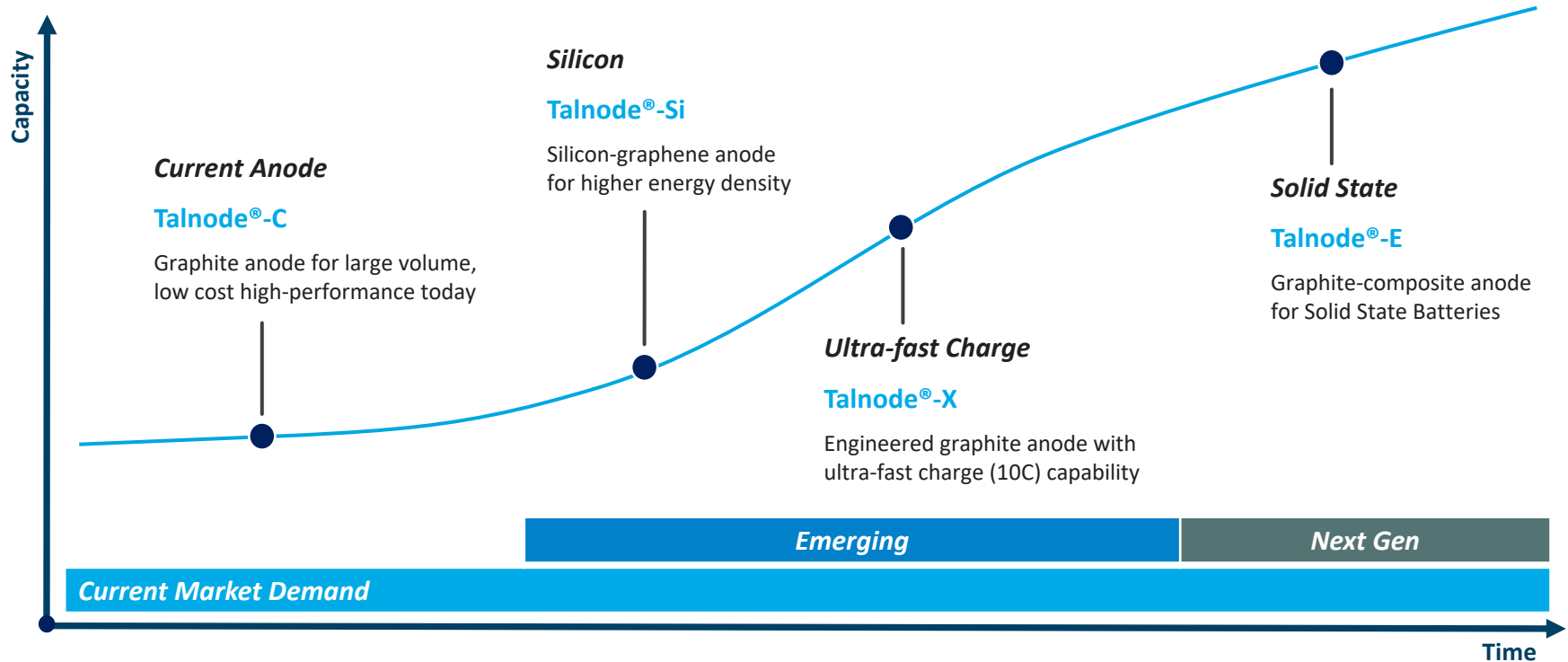
Talga's peers are chemical companies, not miners, and our customers are cell/OEM manufacturers



SOURCE: RECRUIT, AVICIENNE. NOTE: SELECTED LI-ION SUPPLY CHAIN COMPANIES/NOT ALL MARKET PARTICIPANTS ILLUSTRATED. THE COMPANY CAUTIONS THAT IT IS NOT PRESENTLY PARTY TO SUPPLY AGREEMENTS WITH ALL THE PARTIES NAMED ABOVE. HOWEVER, ON THE BASIS OF THE COMPANY'S ENGAGEMENTS WITH THESE OR SIMILAR PARTIES, THE COMPANY CONSIDERS THAT IT HAS A REASONABLE BASIS FOR THE VIEW THAT IT CAN FILL THIS POSITION IN THE SUPPLY CHAIN. THE COMPANY CAUTIONS INVESTORS AGAINST APPLYING UNDUE WEIGHT ON THE ABOVE.

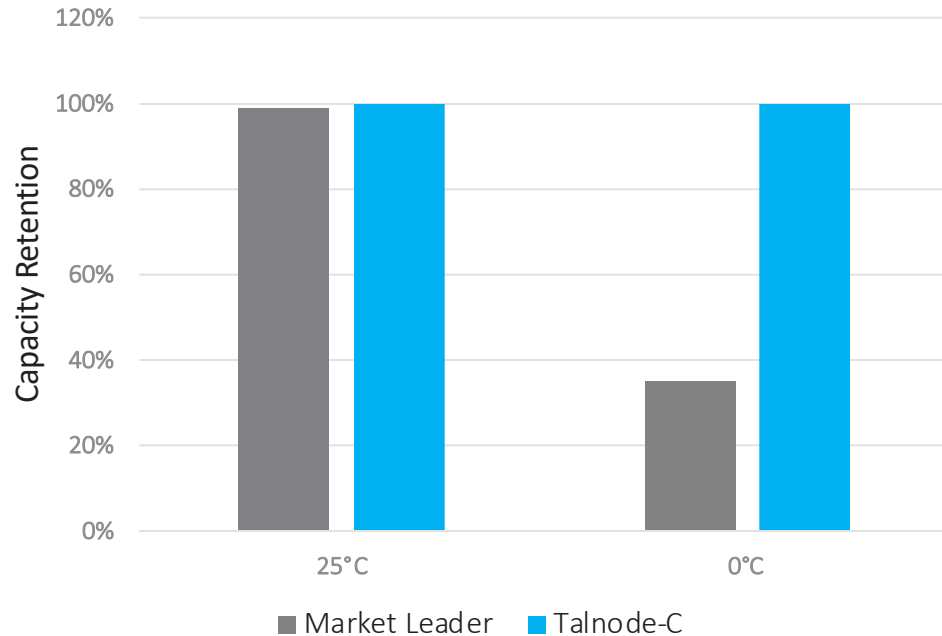
Talga Anode Technology Roadmap

Talga graphite derived battery anode range designed for growth and 'future-proofing'



Current Gen Anode: Talnode[®]-C

Retention of 100% capacity and 100% cycle efficiency at freezing temperature (0°C)



Ultra-Fast Charge Anode: Talnode[®]-X

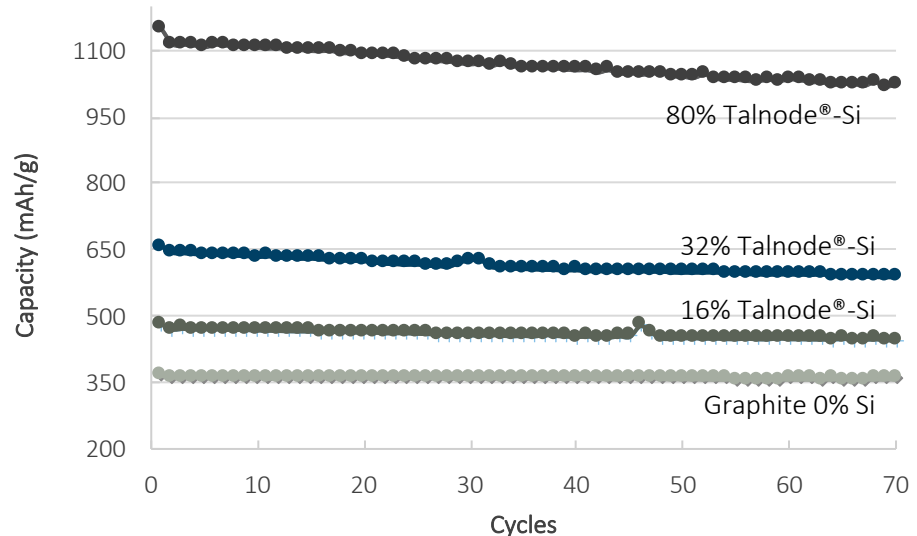
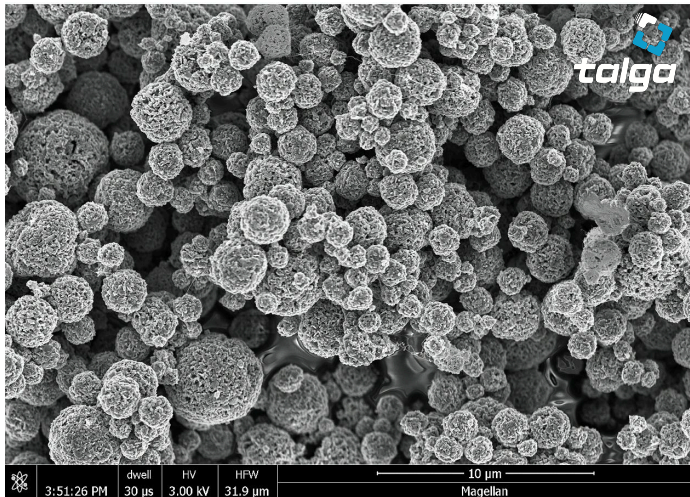
Talnode[®]-C in real-world endurance test of industrial pouch cells at low temperature



Silicon Anode: Talnode[®]-Si

High capacity anode using silicon and graphene to double energy capacity (add range to EV)

- ▶ Nanostructure Porous Graphene Silicon composite electrode additive for existing graphitic anodes
- ▶ Produced by chemo-mechanical method (not CVD) using lower cost bulk silicon supply and Talga graphene
- ▶ Production method utilises 'off-the-shelf' industrial technology for commercial scalability and low cost



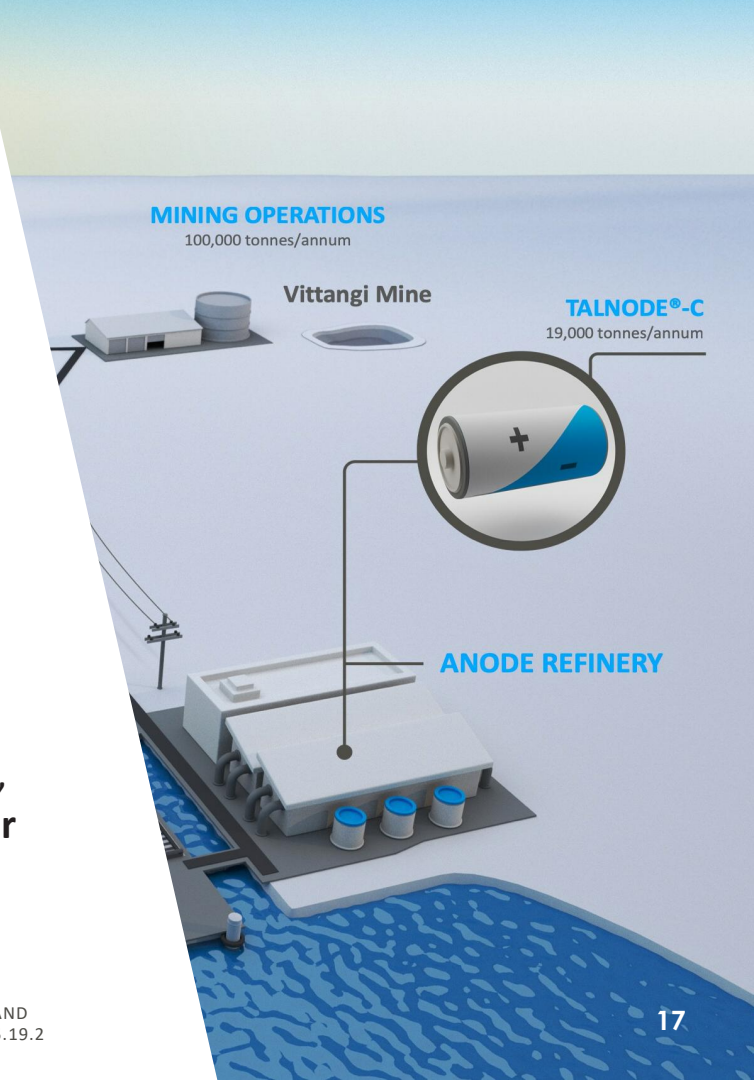
Building the Solution

Talga is building a **wholly owned fully integrated anode supply chain** in **Sweden** with development of its anode refinery fed by graphite from Talga's Vittangi project

Planned **19,000tpa of anode production for 22 years** from 2023 following Electric Vehicle Anode (EVA) pilot plant in 2021

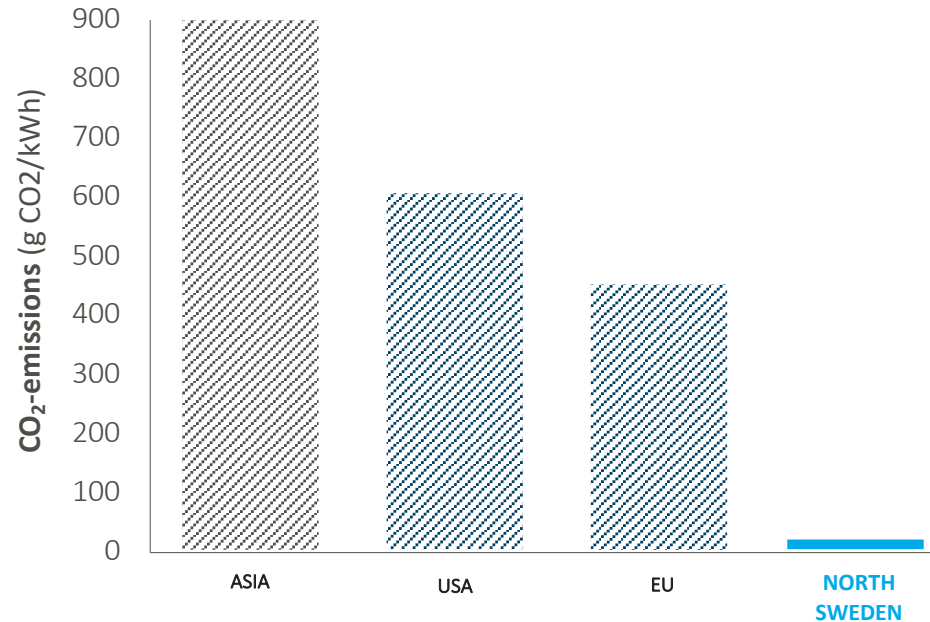
PFS shows strong financial potential with pre-tax **annual revenue of US\$188m and IRR 55%**. Life of mine net profit before tax is US\$3,133m and current **NPV_g (real) is US\$1,056m**

Expressions of interest received for >300% of planned capacity, so **expansion being scoped for significantly larger scale in near future** (ASX:TLG 24 Jun 2020 re Niska Scoping Study)



Low Emission Leader

Production emissions becoming more important to customers purchasing decisions



To produce 100GWhr of Li-ion batteries:

Talga's north Sweden anode production requires 2,300 GWhr power and emits approximately: **100t CO₂**

China-based synthetic graphite anode production requires 4,100 GWhr power and emits approximately: **3,700,000t CO₂**

Cost Leader

Collective advantages enable Talga to be globally competitive low-cost anode producer



Highest grade graphite resource



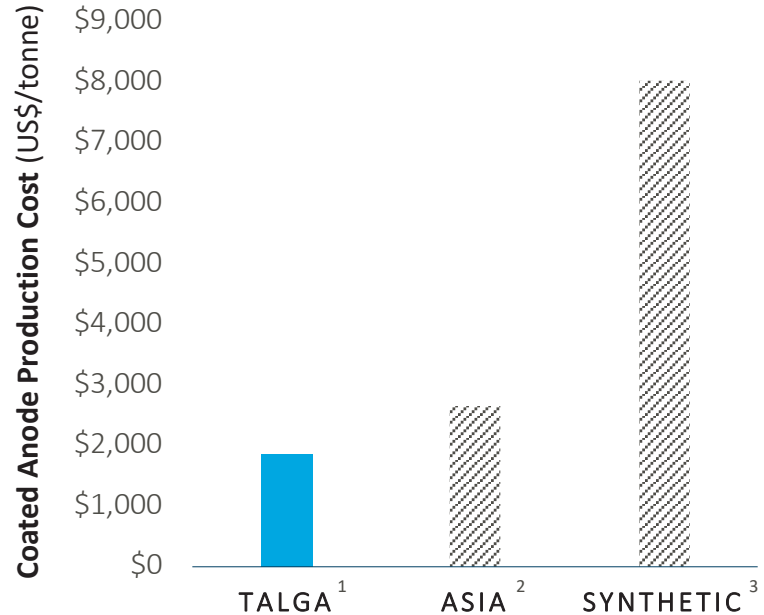
100% anode flake
(no basket of industrial products)



Very high anode yield (90%)



Low cost grid power



SEE: ¹ ASX:TLG 23 MAY 2019. SOURCE: ² BENCHMARK MINERAL INTELLIGENCE PRESENTATION: 'CHINA' REFERS TO COATED NATURAL GRAPHITE ANODE PRODUCED IN CHINA, BASED ON BULK SALES AND MID-POINT AVERAGE COSTS AS OF H1 2018. ³ RECRUIT REPORT: 'SYNTHETIC' REFERS TO COATED ANODE MADE FROM SYNTHETIC GRAPHITE SOURCE e.g. NEEDLE COKE.

Expansion Roadmap

Vittangi Anode Project

Graphite Ore Reserve: 1.9Mt

Production: 19,000tpa

Planned Start: Year 2023

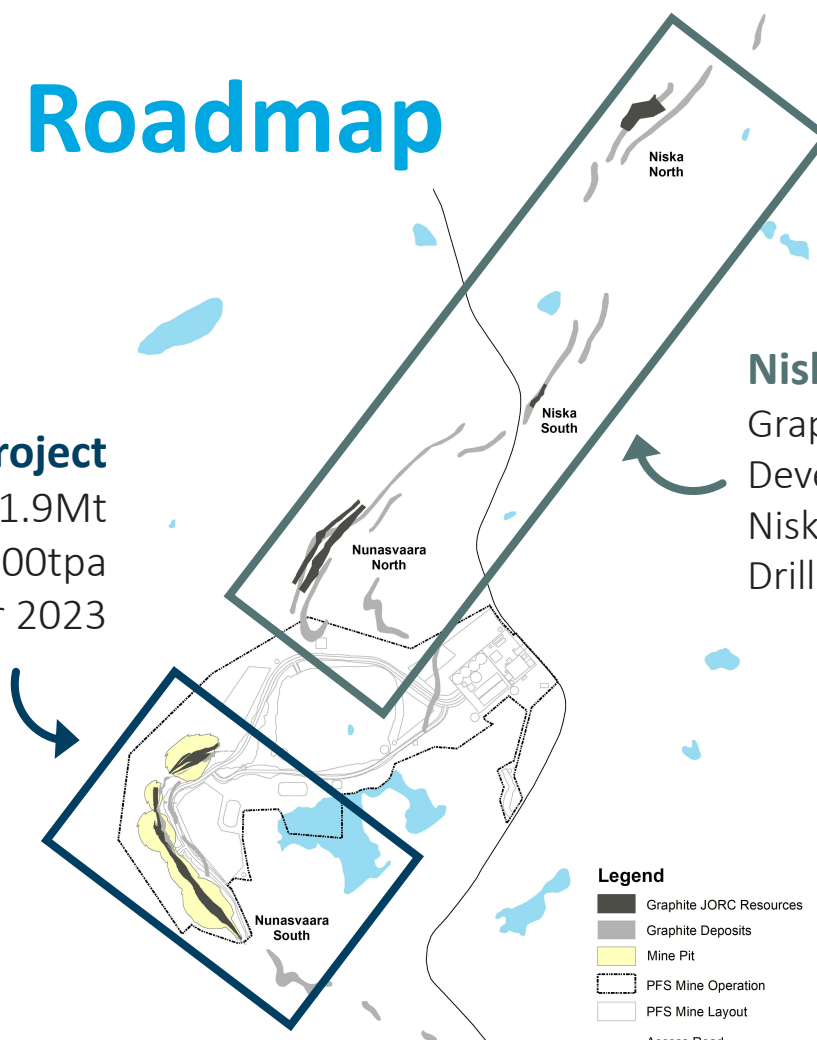
Niska Expansion

Graphite Resources: 6.5Mt

Development options being defined

Niska Scoping Study: Nov 2020

Drilling to extend & expand: 2021



Growing Partnerships

Confidential qualification processes under active customer engagements including majority of announced European Li-ion battery manufacturers and six of the world's major automotive OEMs



MITSUI & CO., LTD.



Innovate UK



BOSCH



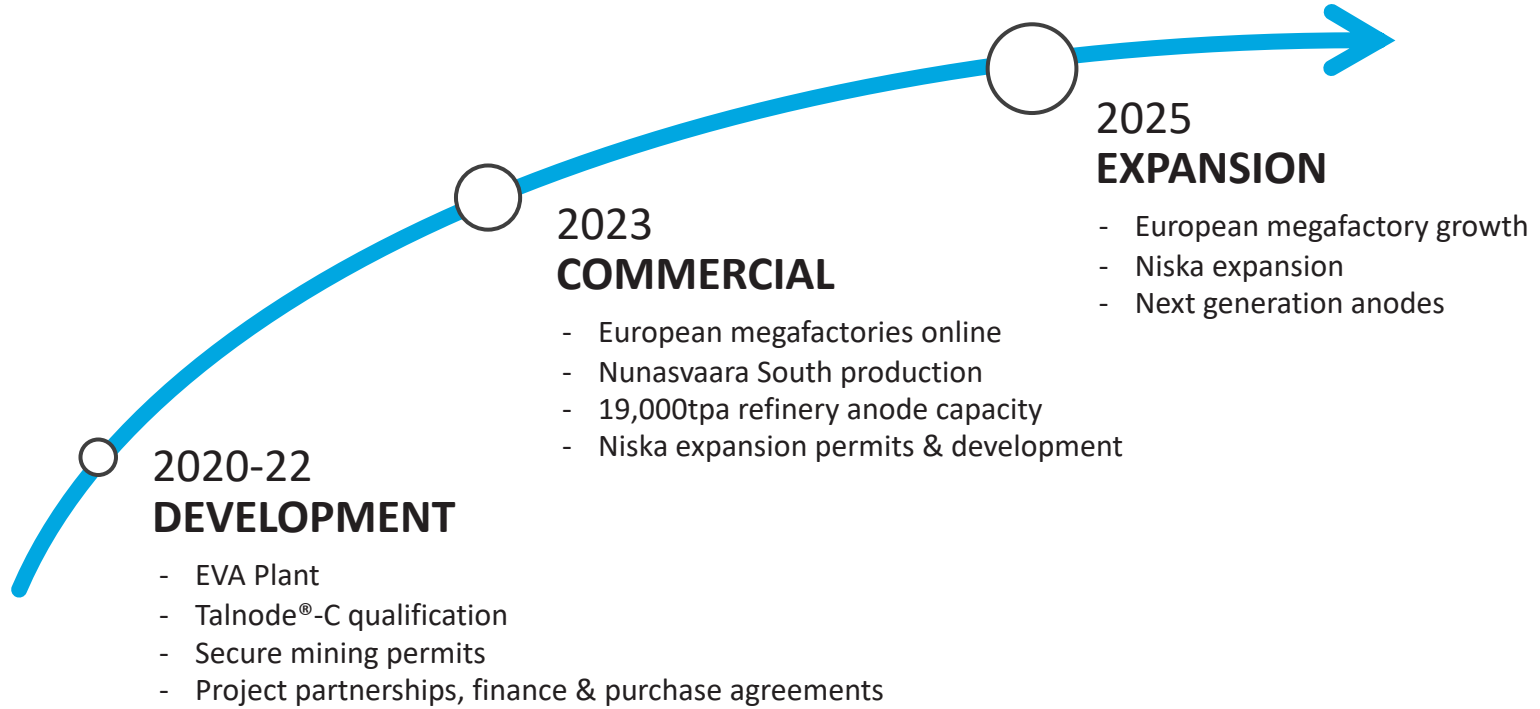
GRAPHENE FLAGSHIP



SveMin

Talga Growth Strategy

Growing in line with our target market and our customers

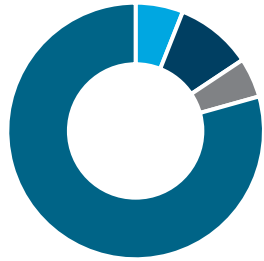
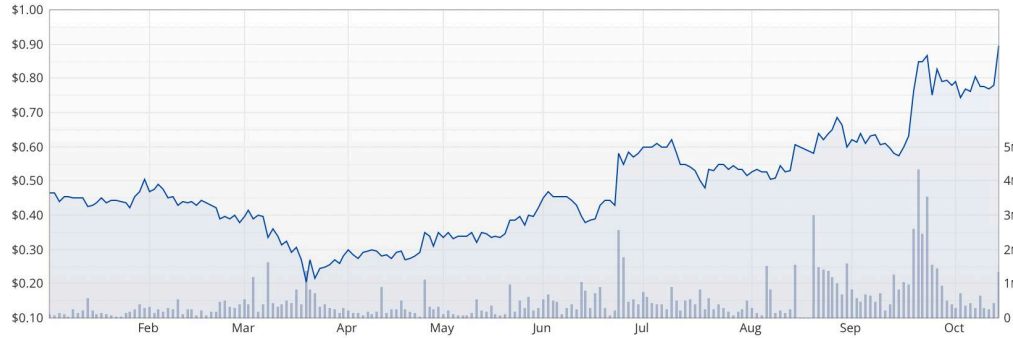


Recent Milestones

- ✓ Partnerships underway to jointly develop project including **Mitsui**
- ✓ 36 commercial engagements for Talnode® underway including **Farasis Energy** (supplier to Daimler)
- ✓ **Approval for 25,000t mining operation** (5,000t Talnode® production) received
- ✓ **Commercial 100,000tpa mining permits submitted** and anode refinery land allocation approved
- ✓ Battery **technology co-funding** from UK government Innovate programs includes **Bentley Motors**
- **Project development steps underway include Commercial Detailed Feasibility Study (Q1 2021) and expansion project Niska Scoping Study (Nov 2020)**
- **Multiple automotive and battery manufacturer offtake and project financing discussions underway**

Corporate Overview

ASX:TLG SHARE PRICE (YEAR TO DATE)



SHAREHOLDERS

- Board & Management
- Smedvig
- European Investors
- Other

CAPITAL STRUCTURE

ASX Listing Code:	TLG
Market Capitalisation:	\$206M
Listed Shares:	264.1M
Unlisted Options:	8.0M
Cash (30 Jun 2020):	\$5.1M
Placement (Aug 2020)	\$10.0M

MAJOR SHAREHOLDERS

Smedvig (Family Office)	9.7%
JP Morgan Nominees	8.8%
Mark Thompson (MD)	5.4%
Citicorp Nominees	4.4%
BNP Paribas	3.9%
Pelmer Securities	3.5%

TOP 20 SHAREHOLDERS **52.5%**

NOTE: CASH AS AT 30 JUN 2020, MARKET CAP AS AT 13 OCT 2020 AND TOP 20 AS AT 31 AUG 2020.

A Greener Battery Anode Future



Talga is building a responsible and globally competitive anode production business in Europe

Disclaimer

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

Forward-looking statements

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Authorisation

This presentation is authorised for release by the Board of Directors.

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Talga Germany: Prof.-Hermann-Klare-Str. 25, 07407 Rudolstadt, Germany

Talga Japan: Takatsuki, 569-1046, Osaka, Japan



Appendix

PFS Key Outcomes

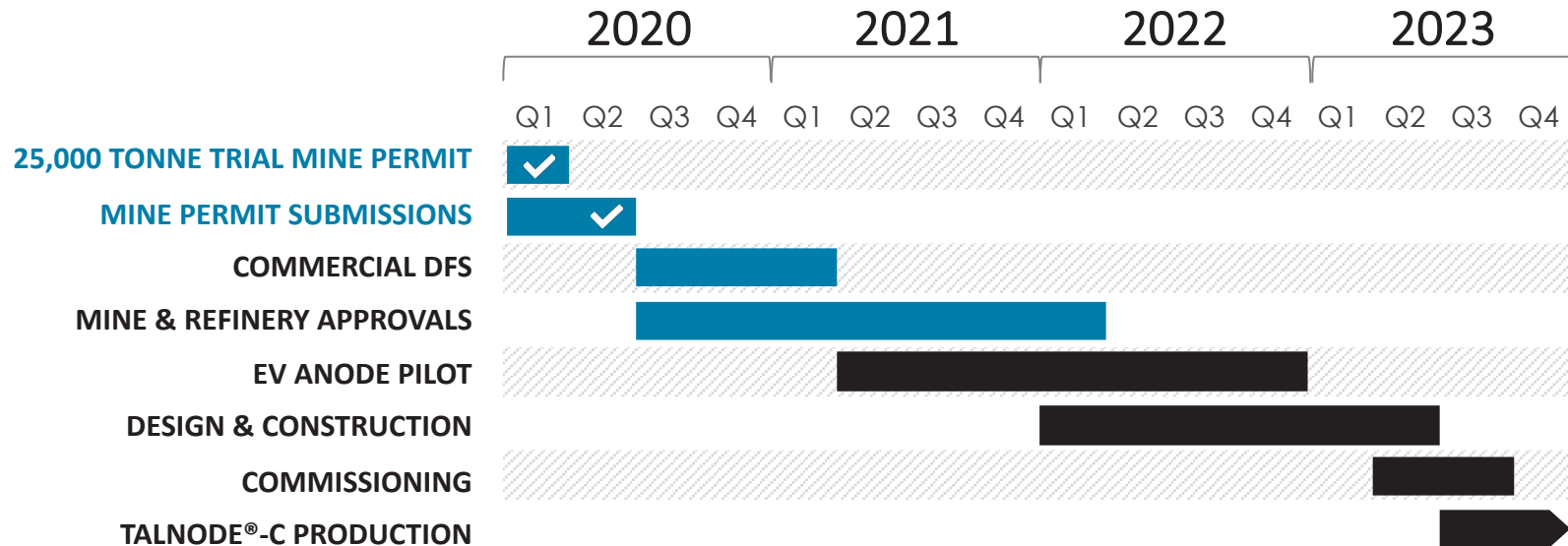
Confirms technically and financially robust project

PARAMETER	UNITS	OUTCOME
Annual ore mining rate	tonnes	100,000
Average annual production of Talnode®-C	tonnes	19,000
Life of Mine (LOM)	years	22
Pre-tax NPV ₈ (real)	\$M	\$1,056
Pre-tax IRR	%	55%
Capex	\$M	\$174
Payback	years	1.5
Talnode®-C average price	\$/t product	\$11,250
Revenue (LOM)	\$M	\$4,148
Cash cost of production of Talnode®-C	\$/t product	\$1,852
EBITDA (LOM)	\$M	\$3,254
Net profit before tax (LOM)	\$M	\$3,133

NOTE: PFS STUDY DETAILS FOR THE VITTANGI GRAPHITE PROJECT, ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD. TALNODE®-C PRICE BASED ON BENCHMARK ASSESSMENT REPORT. SEE: ASX:TLG 23 MAY 2019. NOTE: TALGA CONFIRMS ALL MATERIAL ASSUMPTIONS UNDERPINNING THE PRODUCTION TARGET AND CORRESPONDING FINANCIAL INFORMATION CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED AS PER LISTING RULE 5.19.2

Project Development Timeline

Trial mine approved and full scale mining applications submitted for 2023 production



JORC Graphite Reserve & Resources

Ore Reserve ^{3, 6}	Tonnes	Graphite (% Cg)
Nunasvaara (JORC 2012)	1,935,000	23.5
Proven	0	0
Probable	1,935,000	23.5

Mineral Resources ^{1, 2, 4, 5, 7, 8, 9}	Tonnes	Graphite (% Cg)
Vittangi Nunasvaara (JORC 2012)	14,900,000	23.4
Indicated	10,400,000	25.6
Inferred	4,500,000	18.3
Vittangi Niska (JORC 2012)	4,600,000	25.8
Indicated	4,600,000	25.8
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	55,300,000	17.5

NOTE: ¹ MINERAL RESOURCES ARE INCLUSIVE OF ORE RESERVES.

² MINERAL RESOURCES ARE REPORTED AT VARIOUS CUT OFF GRADES: NUNASVAARA AND NISKA 10%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.

Competent Person Statements

The Niska Mineral Resource estimate was first reported in the Company's announcement dated 15 October 2019 titled 'Talga boosts Swedish graphite project with maiden Niska resource'. 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 Mineral Resource estimate was first reported in the Company's announcement dated 17 September 2020 titled 'Talga Boosts European Natural Graphite Resources'. 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 23 May 2019 titled 'Outstanding PFS results support Vittangi graphite development'. 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 targets and forecast financial information referred to in this presentation in accordance with Listing Rules 5.16 and 5.17 in its announcement titled 'Outstanding PFS results support Vittangi graphite development' dated 23 May 2019. The Company confirms that all material assumptions underpinning those production targets and forecast financial information derived from those production targets continue to apply and have not materially changed.