

Talga Presentation at Benchmark Week Battery Megafactories Europe 2020

Battery anode company Talga Group Ltd (“**Talga**” or “**the Company**”)(**ASX:TLG**) is pleased to provide a copy of the presentation delivered by the Company’s Managing Director, Mark Thompson, during Benchmark Week 2020: Battery Megafactories Europe as part of the ***Building and scaling battery cell supply in Europe*** session.

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

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

The Company advises that a recording of the session, including Mark Thompson’s presentation, is now available on the Company’s website via the link below:

<http://www.talgaresources.com/irm/content/videos.aspx?RID=366>

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About Benchmark

Benchmark Mineral Intelligence is the world’s leading IOSCO-regulated price reporting agency (PRA), proprietary data provider, and market intelligence publisher for the lithium ion battery to electric vehicle (EV) supply chain. Benchmark’s services are relied upon by major actors in the EV supply chain and their team have testified to the US Senate, advised The White House, The Pentagon, and government agencies around the world.

About Talga

Talga Group Ltd (ASX:TLG) is building a European battery anode and graphene additives supply chain, to offer advanced materials 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.

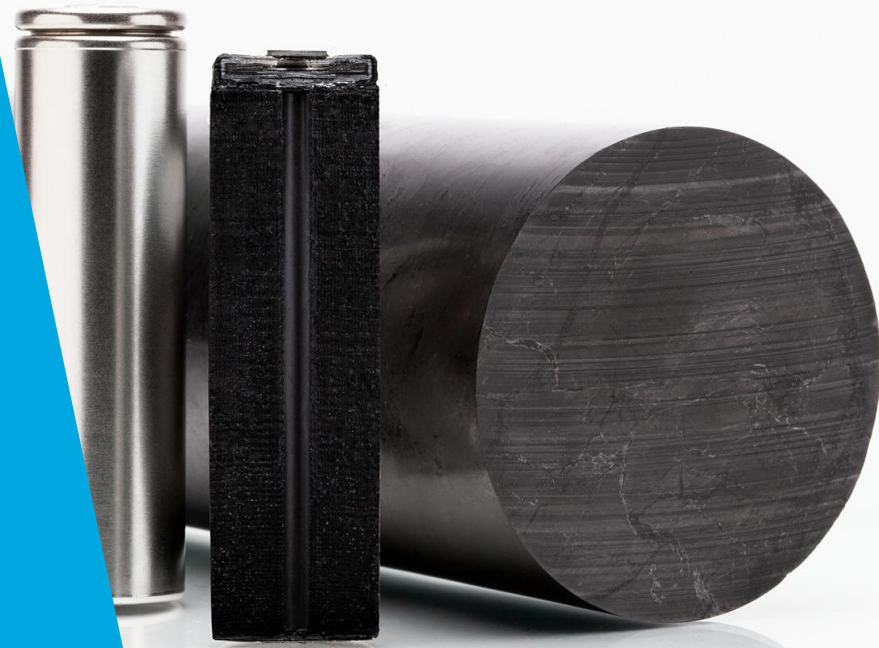
Company website: www.talgagroup.com



TALGA GROUP LTD (ASX:TLG)

BUILDING AND SCALING ANODE SUPPLY FOR EUROPEAN BATTERIES

Battery Megafactories Europe 2020,
Benchmark Mineral Intelligence



Cautionary Statement and Disclaimer

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

Niska Scoping Study

The Niska Scoping Study is a preliminary technical and economic study of the potential viability of developing the Nunasvaara North, Niska South and Niska North graphite deposits by constructing an integrated mining and refining operation to produce Talga's anode products for Li-ion batteries. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves or to provide assurance of an economic development case. Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case or certainty that the conclusions of the Scoping Study will be realised. The Scoping Study is based on the material assumptions outlined in the announcement of 7 December 2020. These include assumptions about the availability of funding. While Talga considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US\$1,000 million plus contingencies may be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the deposits covered by the Niska Scoping Study. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Company first reported the Niska Scoping Study 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 "Niska Scoping Study Outlines Pathway to Globally Significant Battery Anode Production" dated 7 December 2020. 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.

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 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.

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Not a recommendation or financial advice

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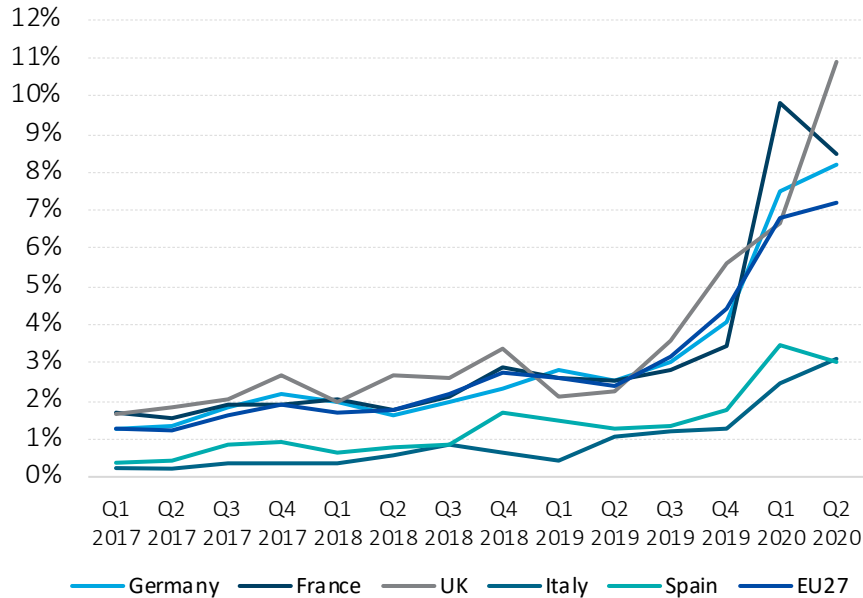
Authorisation

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

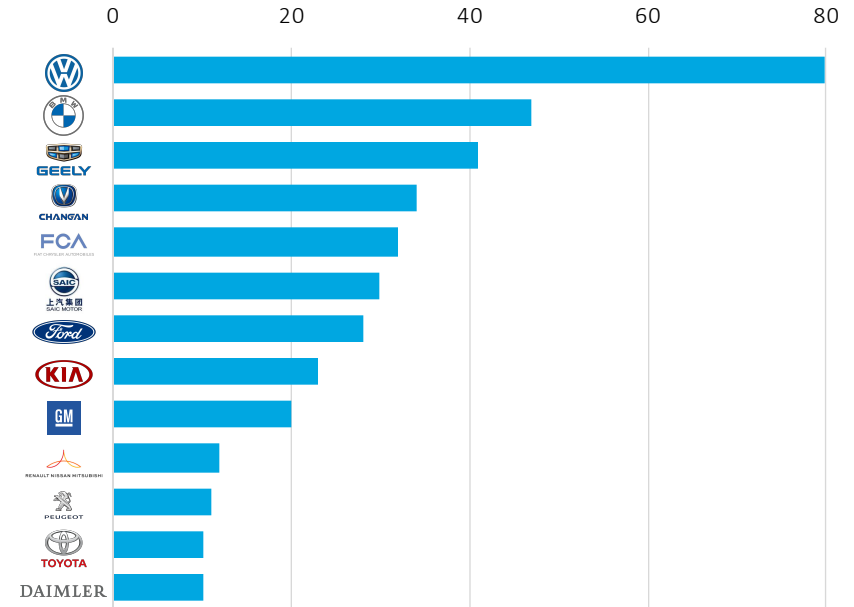
2020: EV Demand Kicks In

(Finally) EV sales take off and manufacturers expand EV models driving Li-ion battery demand

EV Share of Sales (%) ⁽¹⁾

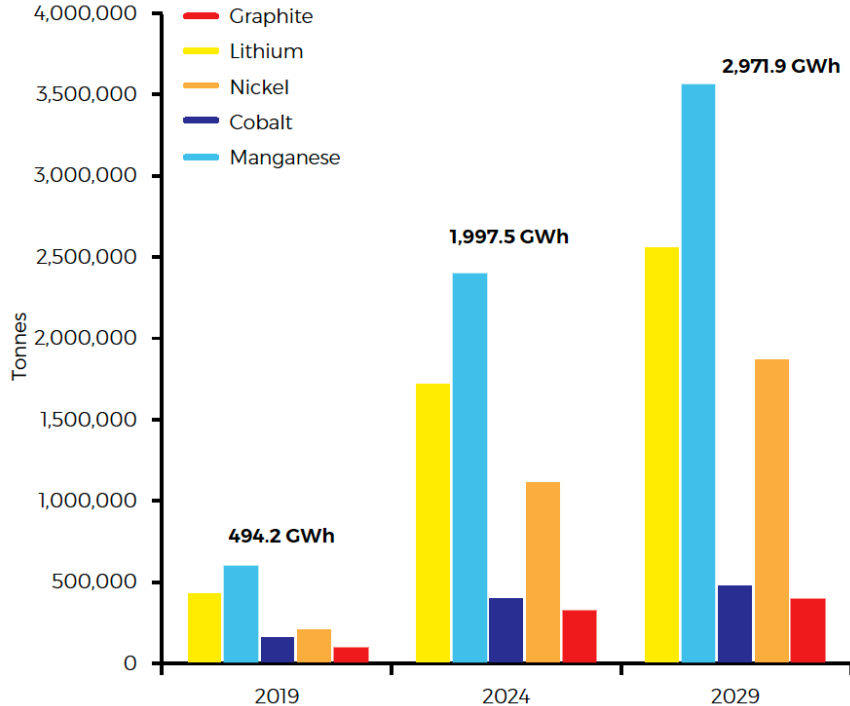


Number of EVs Launched by 2025 ⁽²⁾



SOURCE: (1) EUROPEAN FEDERATION OF TRANSPORT AND ENVIRONMENT – MISSION (ALMOST) ACCOMPLISHED REPORT OCTOBER 2020. (2) BLOOMBERG NEF ELECTRIC VEHICLE OUTLOOK 2019.

Battery Material Demand



- ▶ EV demand and legislative pressure on internal combustion engines creating huge new demand for battery materials on top of rebounding industrial demand
- ▶ **Graphite is the largest single active material in Li-ion battery by volume**
- ▶ ~3.5 million tonnes coated graphite anode required by 2029

EU: Fastest Growing Battery Market

 northvolt	Germany, 2024 16 GWh, later 24 GWh		Sweden, 2021 32 GWh, later 40 GWh	
MORBYO	Norway, 2024 8 GWh, later 32 GWh		Norway, 2023 Ramp up to 32 GWh + 2 GWh	
CATL	Germany, 2022 14 GWh, later 24 GWh		Slovakia, 2024 10 GWh	inoBat
 Envision AESC	United Kingdom, 2010 2.5 GWh		Germany, 2021 Ramp up to 8-12 GWh	microvast
 amtec BRITISHVOLT	United Kingdom, 2023 10 GWh, later 35 GWh		Germany, 2022 16 GWh	
 Lecanaché Energy Storage Solutions	Germany, 2020 1 GWh		Poland, 2018 15 GWh, later 65 GWh	
 PSA GROUPE SBFT	Germany & France, 2023 8 GWh, later 48 GWh		Hungary, 2020 7.5 GWh, later 23.5 GWh	
 SVOLT 蜂巢能源	Germany, 2023 Ramp up to 24 GWh		Hungary, 2018 3 GWh, later 15 GWh	
 FAAM	Italy, 2021 Ramp up to 2.5 GWh		Europe, 202X Capacity unknown	
Panasonic	Norway, 202X Capacity unknown		Germany, 2021 At least 20 GWh	

Supported by Government

Governments incentivising EV investments and development of a sustainable supply chain

France to help auto sector with measures worth \$8.8B

The French government announced an 8 billion euros aid package to help the auto industry recover from the coronavirus crisis, including increased incentives for new electric vehicles and boosting a scrapping program to get higher-polluting older models off the road... (26 May 2020)

Automotive News Europe

UK to ban selling new gas and diesel cars by 2030

The prime minister said his plan will mobilize nearly \$16 billion (£12 billion) in government investments... The government also pledged approximately [US]\$1.7 billion to accelerate the rollout of electric vehicle charge points throughout Britain and more than [US]\$774 million in grants... (19 Nov 2020)

abc NEWS

European Alliance to Invest \$6.7 Billion in Electric Car Batteries

European governments and companies will form an alliance for developing next-generation batteries for electric vehicles, investing five to six billion euros (US\$6.7 billion) in the project... (6 May 2019)

IndustryWeek

Legislation Ushering in "Battery Passports"

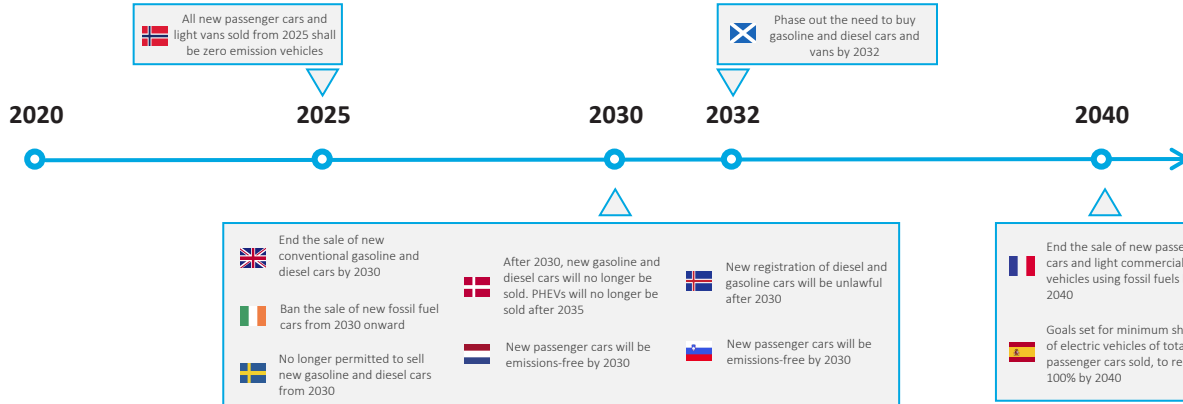
New European Union legislation ushering in "battery passports" to ensure responsible mineral sourcing along the electric vehicle battery supply chain is expected to trigger more off-takes with miners... (19 Aug 2020)

S&P Global Market Intelligence



Battery Passport Initiative will support sustainable sourcing of raw materials in the European electric vehicle supply chain

- ▶ Battery Passport Initiative introduced at World Economic Forum in January 2020 by the **Global Battery Alliance Members**
- ▶ New EU legislation is ushering in "battery passports" to ensure responsible and sustainable mineral sourcing along the EV battery supply chain
- ▶ Currently emission intensive processes primarily in China are used to produce graphite anodes



Select Auto Global Battery Alliance Members



Battery 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 anode for Li-ion batteries would use:

- ▶ *responsibly extracted natural graphite*
- ▶ *100% sustainable electricity*
- ▶ *locally produced materials (short supply chain)*

Talga Group

Talga is building Europe's largest anode supply chain, running on 100% renewable electricity and natural materials, to produce ultra-low emission anode products for greener Li-ion batteries

- ▶ Tier 1 location – Sweden; local to battery megafactories, with industry-leading grade ore and processing yields
- ▶ High-performance anode products advancing under qualification process with battery manufacturers and automotive OEMs
- ▶ Targeting full scale production in 2023 with full mine-to-product ownership resulting in competitive cost and quality advantages

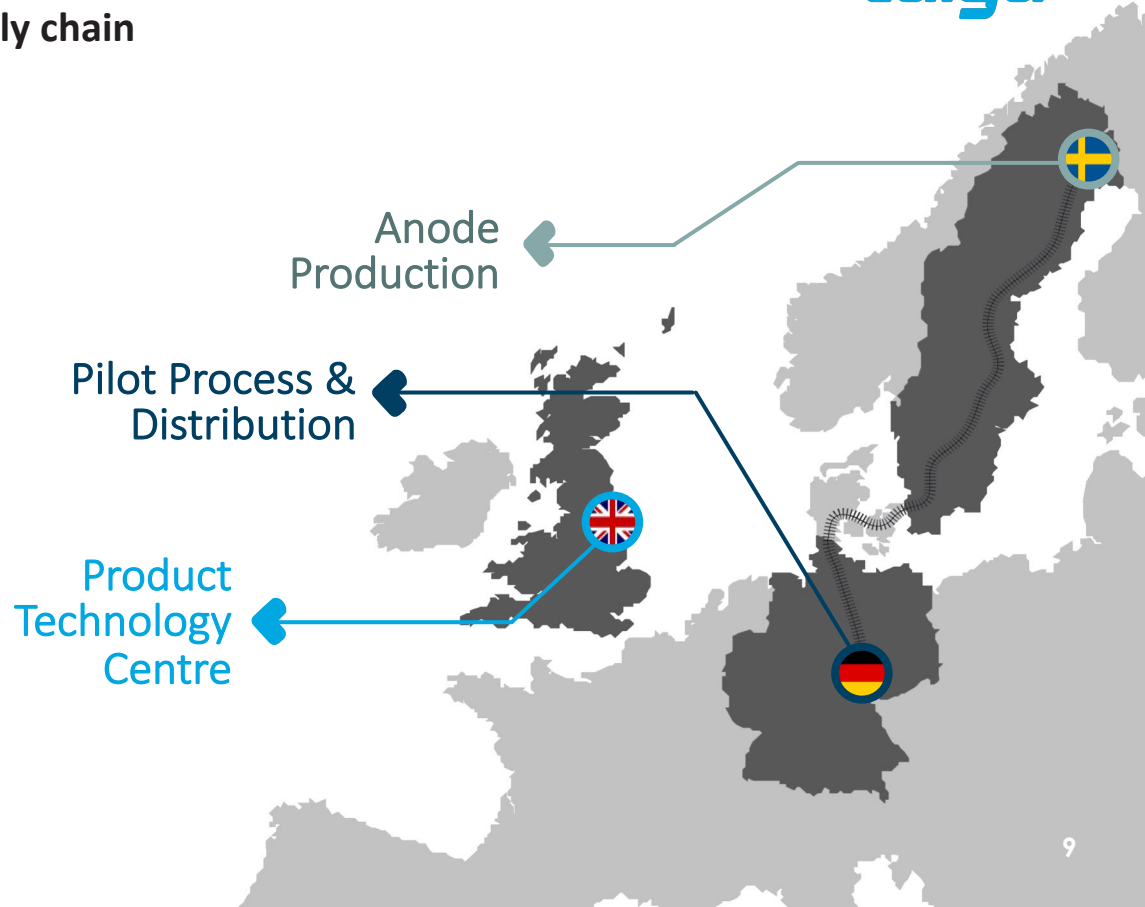


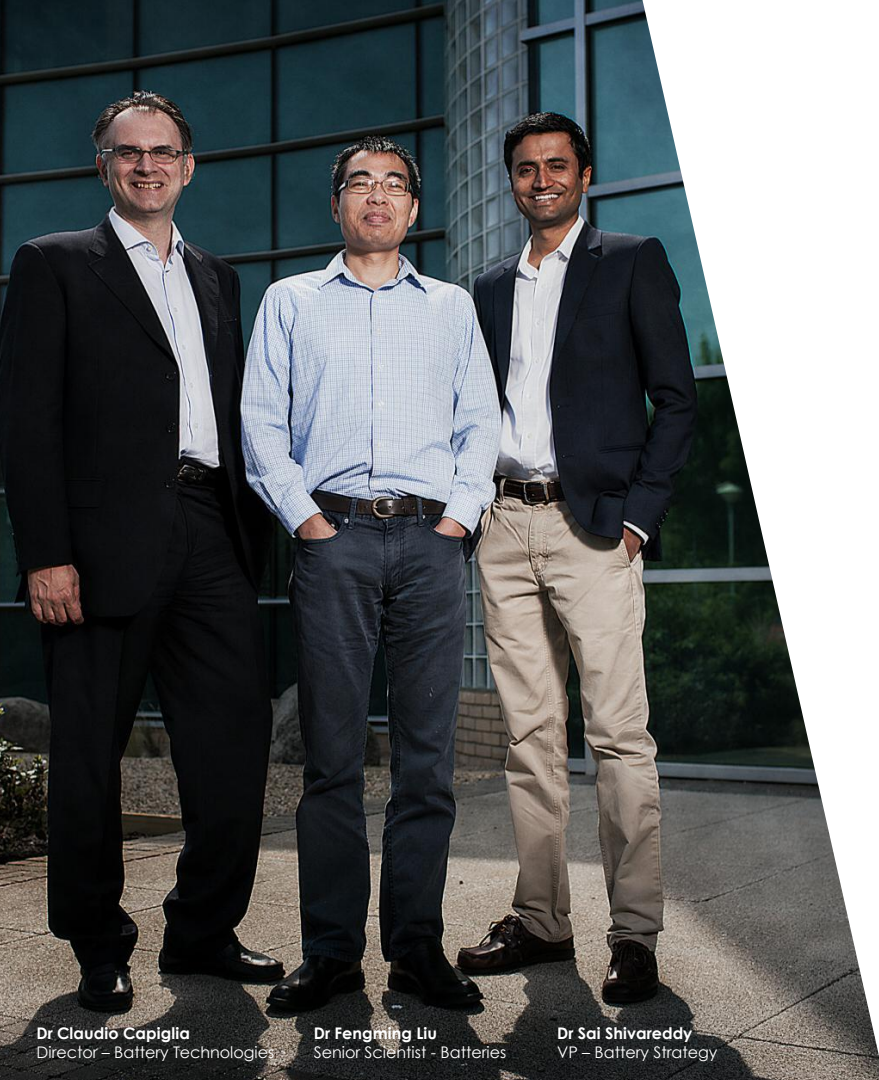
Talga Europe Operations

European-based 100% controlled supply chain



- **Talga Sweden**
Integrated graphite mine & anode production
- **Talga Germany**
Metallurgical process pilot facility & EU customer network
- **Talga UK**
Battery anode product and technology centre in Cambridge





Dr Claudio Capiglia
Director – Battery Technologies

Dr Fengming Liu
Senior Scientist - Batteries

Dr Sai Shivareddy
VP – Battery Strategy

In-house Expertise

Deep industry knowledge enables direct commercial customer relationships and competitive advantage

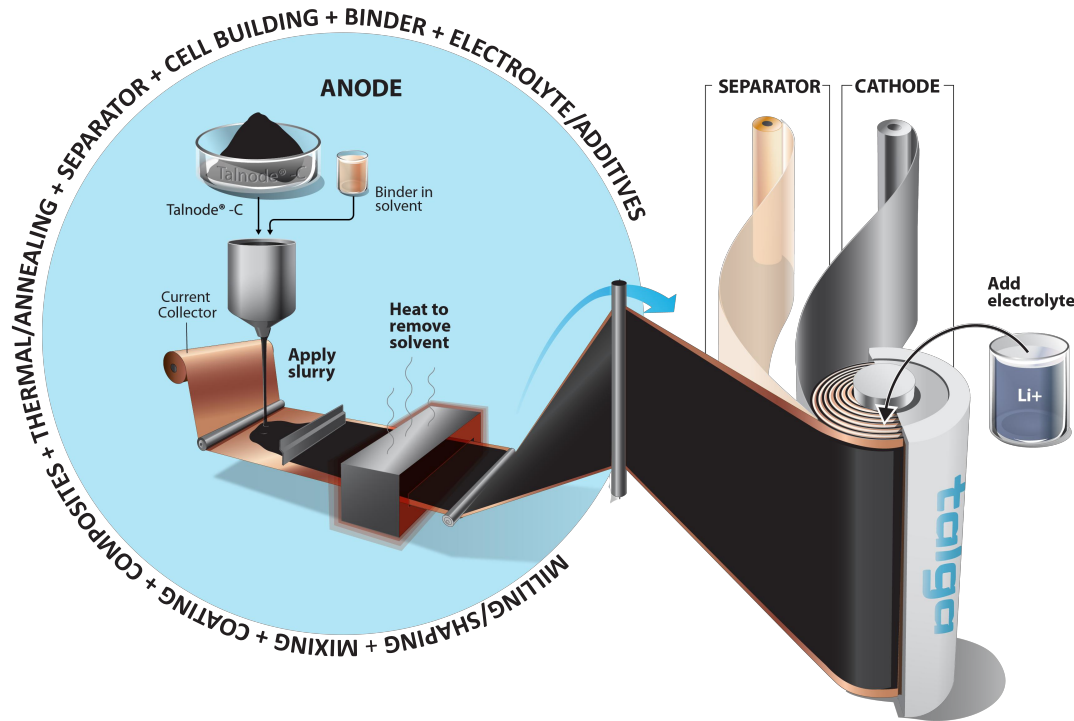
Talga develops high performance Li-ion battery anodes and graphene additives integrating its:

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

Growing team of over 20 material scientists and engineers with battery industry product experience, including material patent holders

Anode Technology Moat

Full in-house technology capability with 100% controlled mine-to-product supply chain



High quality production using natural graphite from unique high grade graphite resource

+ Strong processing and in-house product technology to bridge battery anode moat and enter supply chain

High barrier of entry for other new market participants

Position in the Supply Chain

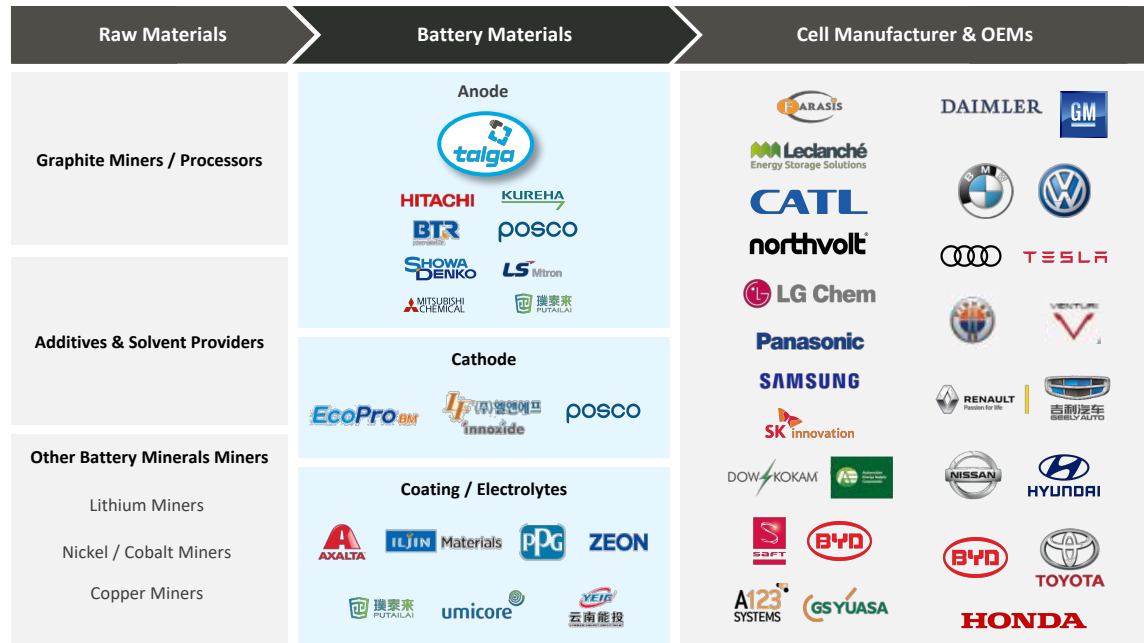
Integrated supplier of anode products directly to EV battery manufacturers

- ✓ Highly engineered differentiated products
- ✓ Proprietary processes & product development
- ✓ Direct supplier to battery cell makers
- ✓ Direct interaction & customization of products with OEMs

“We prefer separator and anode segments over other segments in EV battery value chain due to 1) concentrated supply structure, 2) high technical entry barrier, and 3) customized feature of products”

Morgan Stanley

Equity Research – “The Global Electric Vehicle Portfolio: 64 Stocks that Benefit from Rapid EV Adoption”, 26 October 2020



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.

Building the Solution

Planned anode refinery in Luleå, Sweden to be fed graphite feedstock from Talga's Vittangi project to produce **19,000tpa coated anode (Talnode®-C) for 22 years starting in 2023**

PFS shows strong financial potential with pre-tax annual revenue of US\$188m and IRR 55% at NPV₈ (real) US\$1,056m

Customer qualification processes underway using Talga's pilot plant production. Larger and continuous Electric Vehicle Anode (EVA) pilot plant to be constructed 2021 for next level of customer qualification and purchase contracts

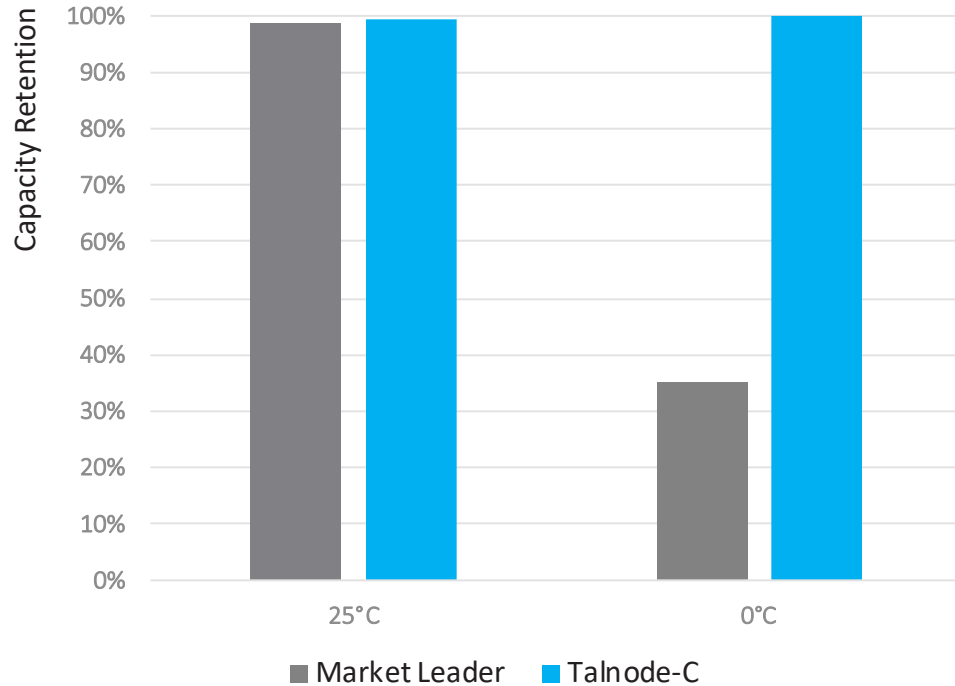
Expressions of interest received for >300% of this capacity, so **additional 85,000tpa** production scoped to expand **Group total >100,000tpa** anode production starting 2025-26



SEE: ASX:TLG 23 MAY 2019 and 7 DEC 2020. 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. PLEASE REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY ON PAGE 2.

Flagship Product: Talnode[®]-C

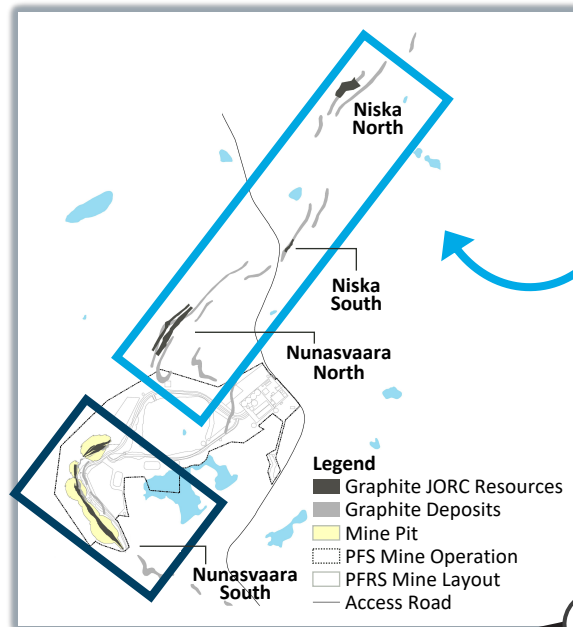
Anode with synthetic-like performance, low impedance and superlative low temperature capacity



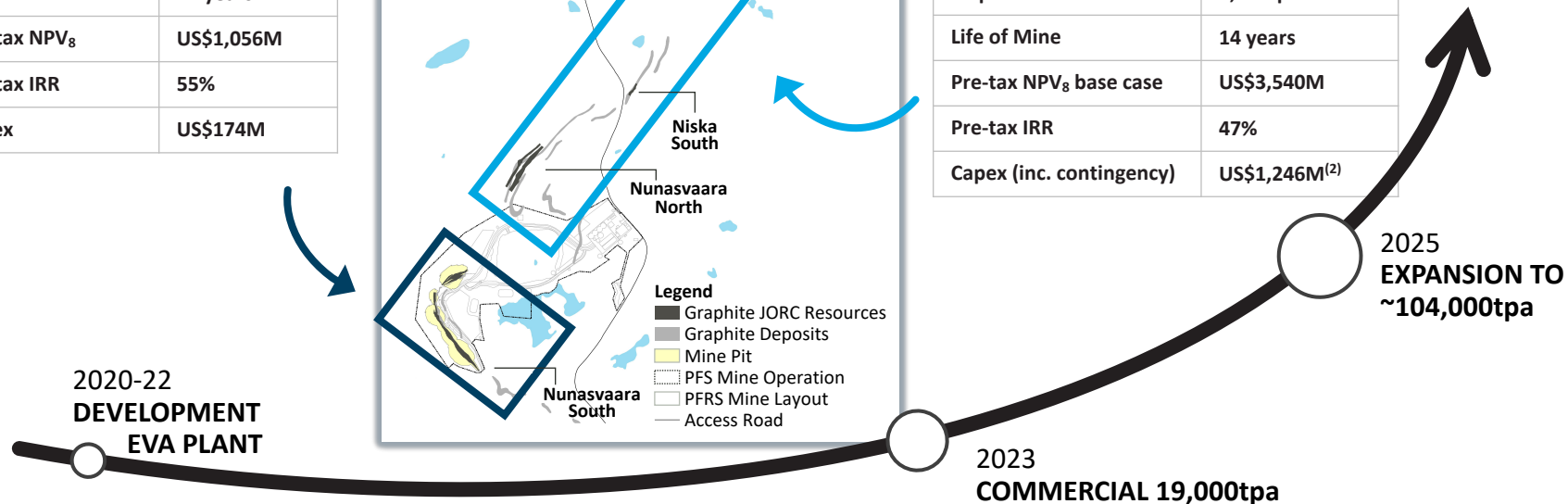
Path to >100,000tpa Anode Production

Niska adds to Vittangi to become largest anode producer outside China

Vittangi Anode Project (PFS)	
Talnode®-C	19,000tpa
LOM	22 years
Pre-tax NPV ₈	US\$1,056M
Pre-tax IRR	55%
Capex	US\$174M



Niska Expansion ⁽¹⁾ (Scoping Study)	
Talnode®-C	84,700tpa
Talphen®	8,470tpa
Life of Mine	14 years
Pre-tax NPV ₈ base case	US\$3,540M
Pre-tax IRR	47%
Capex (inc. contingency)	US\$1,246M ⁽²⁾

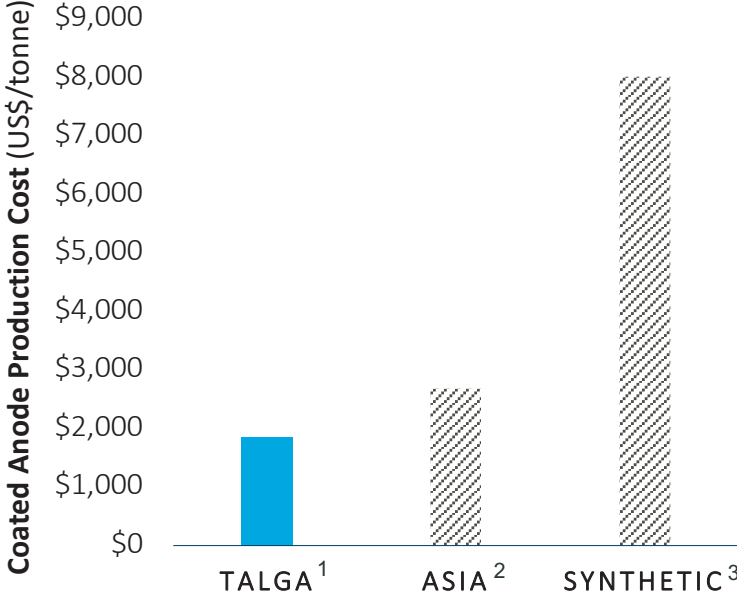
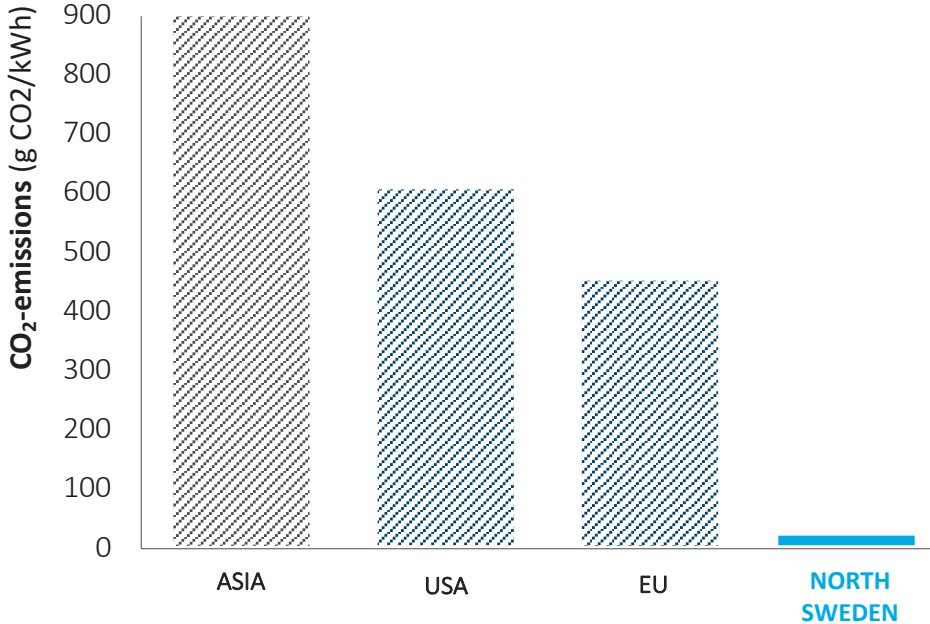


SEE: ASX:TLG 23 MAY 2019, 24 JUNE and 7 DEC 2020

(1) REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY ON PAGE 2. (2) INCLUDES US\$171M MINE AND CONCENTRATOR, PURIFICATION PLANT US\$197MM, ANODE PLANT US\$304MM, INDIRECT REFINERY US\$168MM, INFRASTRUCTURE US\$202MM and CONTINGENCY US\$206MM AS PER SCOPING STUDY RELEASED 7 DECEMBER 2020.

For Talga it Pays to be Green

The same factors that make Talga cost competitive also drive lower emissions



SOURCE: NODE POLE, BASED ON EUROSTAT AND EEA DATA. 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.

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.

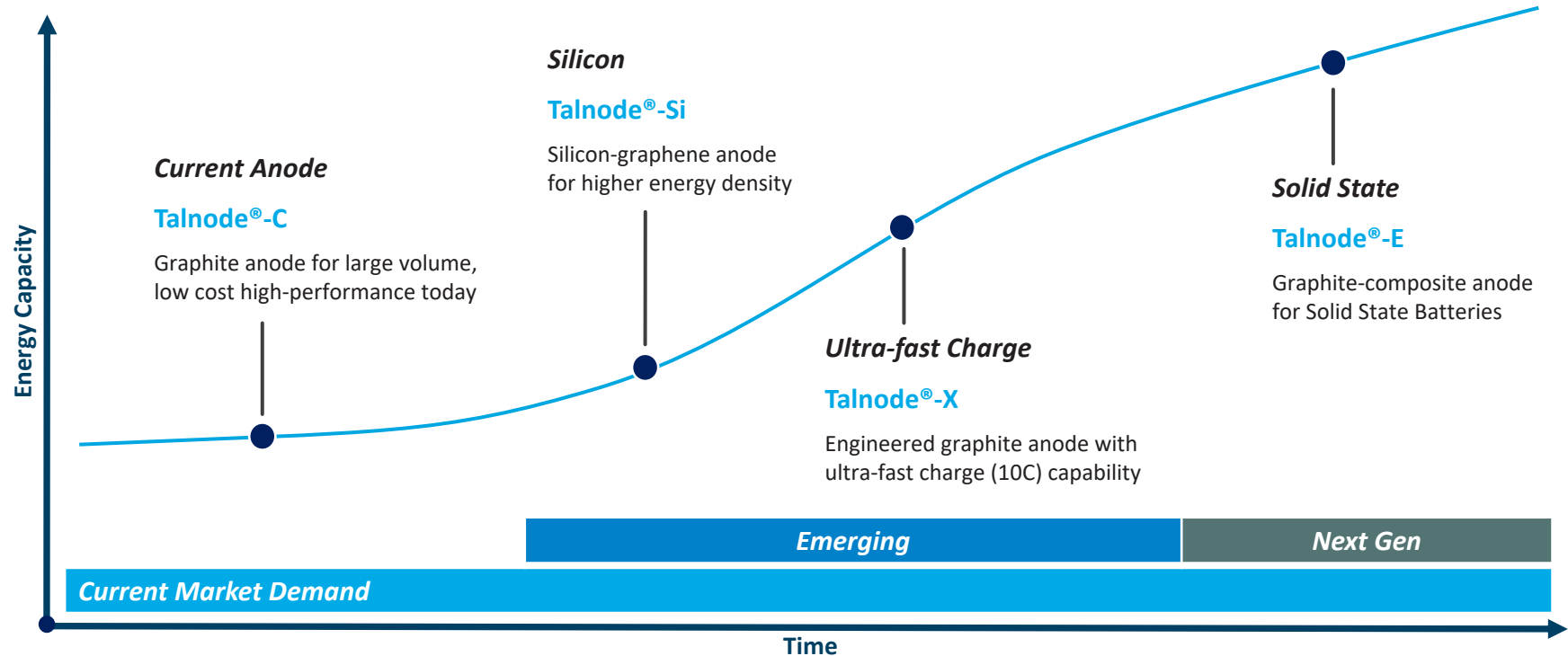


Innovate UK



Talga Anode Technology Roadmap

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



2020 Strong Performance

Delivering Milestones and Advancing Towards Higher Value



- ▶ 25,000t trial mine permit approved
- ▶ 100,000tpa mine permits submitted
- ▶ 19,000tpa anode DFS commenced
- ▶ LOI signed with LKAB and Mitsui
- ▶ 15% increase in Vittangi graphite resource
- ▶ Fast-tracking of mass producible silicon anode
- ▶ Support from UK Government for UK anode feasibilities
- ▶ Positive Niska Scoping Study towards largest anode production outside China

Looking Ahead

Potential near to medium term catalysts

- ◆ JVs for project development, funding and downstream Talnode[®] expansion
- ◆ Off-take and commercial partnerships with key customers
- ◆ UK feasibility studies for Talnode[®]-C and Talnode[®]-Si
- ◆ Funding for 19,000tpa coated anode development
- ◆ Release of Vittangi Anode Project DFS
- ◆ Trial mine and commercial concentrate ramp-up
- ◆ Construction of EVA plant and advanced qualification sample production scale-up
- ◆ Vittangi Anode Project full-scale mine and refinery approvals. Exploitation concession application for Niska.



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Talga UK: The Bradfield Centre, 184 Cambridge Science Park, Cambridge CB4 0FQ, UK

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

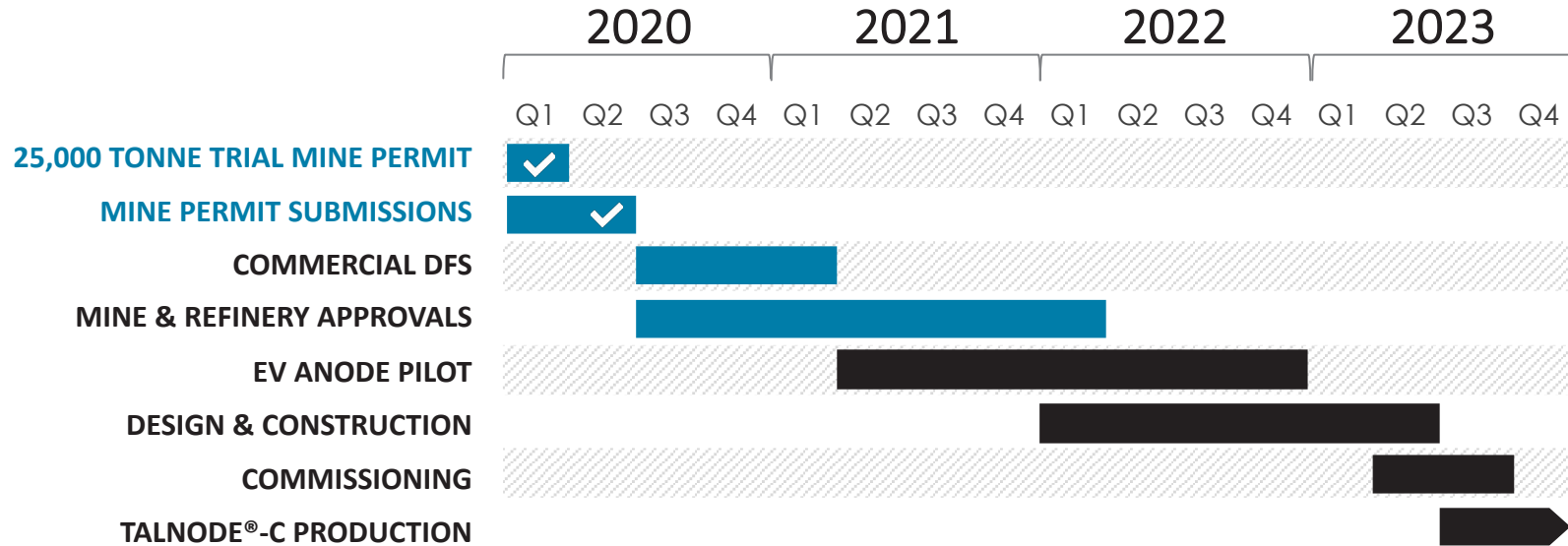
Talga Japan: Takatsuki, 569-1046, Osaka, Japan



Appendix

Vittangi Anode Project: Timeline

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



Vittangi Anode Project PFS

Key outcomes confirms technically and financially robust initial 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 ANODE PROJECT, ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD. TALNODE[®]-C PRICE BASED ON BENCHMARK ASSESMENT 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

Niska Scoping Study

Key outcomes outlines pathway to globally significant battery anode production

PARAMETER	UNITS	OUTCOME
Annual ore mining rate	tonnes	400,000
Average annual production of Talnode [®] -C	tonnes	84,700
Average annual production of Talphene [®]	tonnes	8,470
Life of Mine (LOM)	years	14
Pre-tax NPV ₈ (real) from Talnode [®] -C price range	\$M	\$2,430 to \$4,650
Post-tax NPV ₈ (real) from Talnode [®] -C price range	\$M	\$1,610 to \$3,340
Pre-tax IRR (base case)	%	47%
Post-tax IRR (base case)	%	37%
Capex (inc. contingency)	\$M	US\$1,246
Post-commissioning Payback (pre-tax, base case)	years	1.7
Free Cashflow (LOM, base case)	\$M	7,605
Talnode [®] -C base case price (range \$7,500 to 11,250/t)	\$/t product	\$9,375
Talphene [®] price	\$/t product	\$15,000
Revenue (LOM, base case)	\$M	\$11,700
Cash cost	\$/t product	\$2,380
EBITDA (LOM, base case)	\$M	\$8,850

REFER TO THE CAUTIONARY STATEMENT IN RESPECT OF THE NISKA SCOPING STUDY ON PAGE 2. NOTE: SCOPING STUDY DETAILS FOR THE NISKA PROJECT, ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD. SEE: ASX:TLG 7 DEC 2020.

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.