Talga Presentation at Benchmark Minerals World Tour event in Perth

Advanced battery anode material and graphene additives provider, Talga Resources Ltd ("**Talga**" or "**the Company**") (**ASX:TLG**), is pleased to provide a copy of the presentation delivered today, 20th September 2019, by Mr Mark Thompson, Managing Director, at the Benchmark Mineral Intelligence World Tour event in Perth, Australia.

Following today's event, and as a part of the Company's ongoing commercial activities in Asia, Mr Thompson will be delivering the same presentation at the upcoming Benchmark Mineral Intelligence World Tour events in Seoul, Korea, on the 23rd of September and in Tokyo, Japan, on the 25th of September.

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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Talga Anode Project

The world's most sustainable anode material

Forward Looking Statement & Disclaimer

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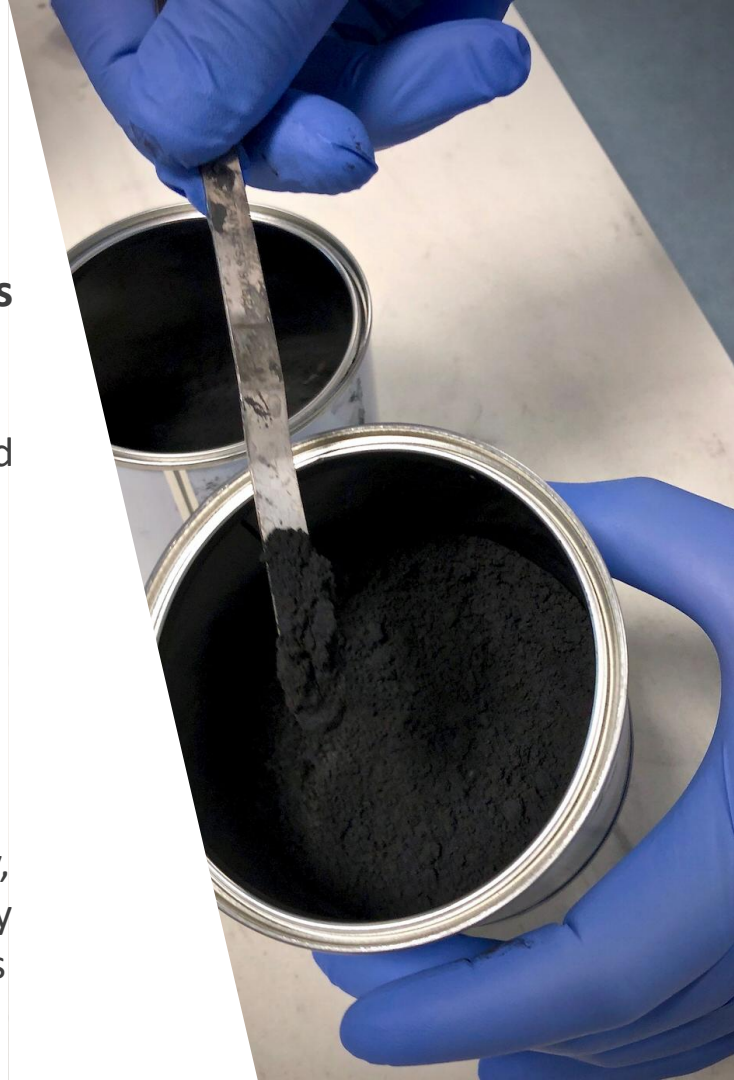
Talga Resources

We are a producer of advanced battery anode materials and graphene additives

Since being founded and listing on the ASX in 2010, Talga moved to find and develop the highest grade and largest graphite deposits in Europe

We now employ 35 technical and professional people from the exploration and discovery of graphite, through mining and processing, to marketing and R&D of new battery materials

This vertical integration with 100% ownership of mineral supply, processing and product is designed to provide security of supply for customers and create long-lasting value for our stakeholders



HIGHWAY THROUGH VITTANGI PROJECT, SWEDEN

LEGISLATED

Electrification

WHERE	SCOPE	TERM	LIKELIHOOD
China	Ban of ICEs	N/A	High
Denmark	CO_2 targets	2050	Medium
France	Ban of ICEs	2040	Medium
Germany	Ban of ICEs	2030	Medium
India	Ban of ICEs	2030	Low
Netherlands	Ban of ICEs	2030	High
Norway	Restrictive policies	2025	High
South Korea	EV target	2020	High
Sweden	Ban of ICEs	2030	High
UK	Ban of ICEs	2040	High
California	Ban of ICEs	2030	High

SOURCE: ROSKILL

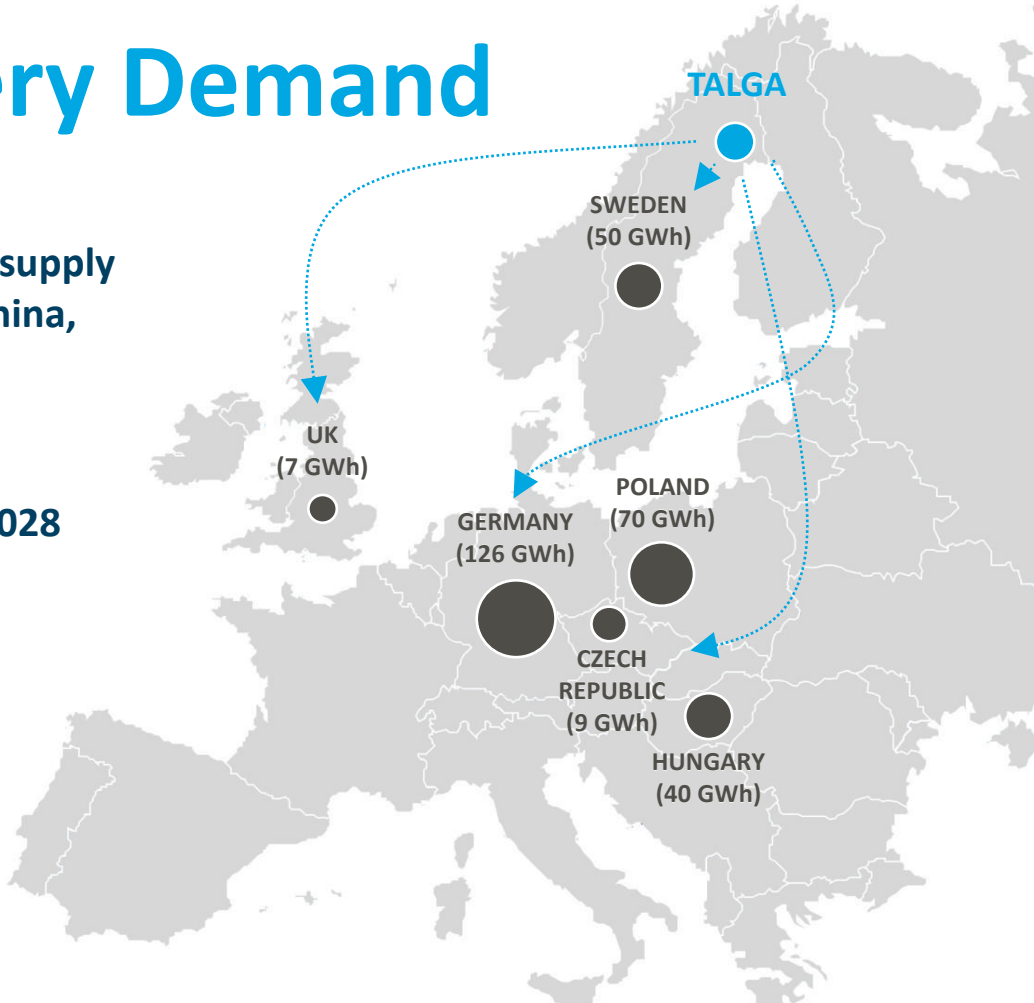
Booming EU Battery Demand

0Kt
SUPPLY TODAY

Current graphite anode supply (100% imported from China, Japan and Korea)

303Kt
DEMAND 2028

For graphite anode by 2028



Talga's Swedish anode production is located in fast growing market

SOURCE: BENCHMARK MINERAL INTELLIGENCE

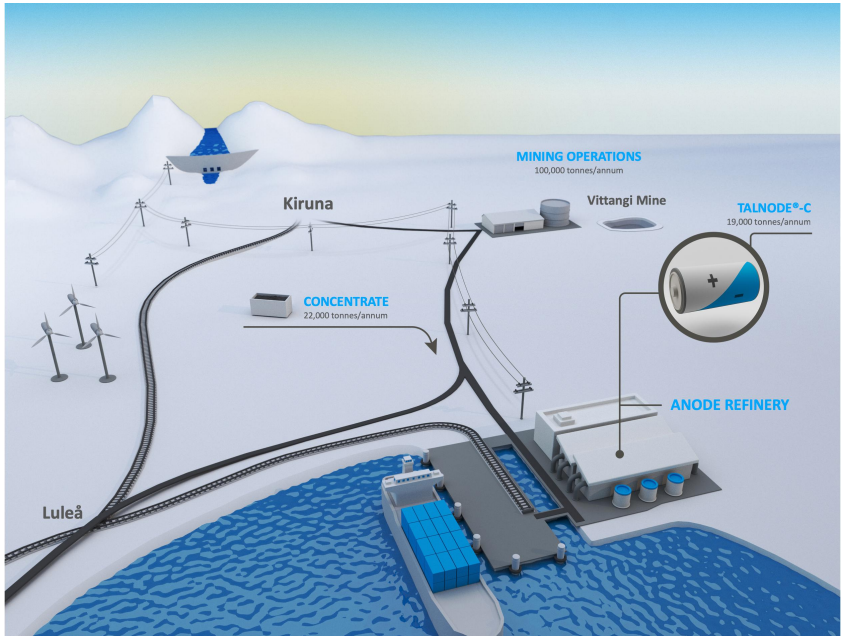
Talga Anode Project

BUILDING A SWEDISH ANODE PLANT TO SUPPLY LITHIUM-ION BATTERY INDUSTRY

Talga is building a world class anode plant in northern Sweden to supply the growing demand for lithium-ion batteries

Our project integrates a high-grade natural graphite mine & concentrator (Vittangi) to a wholly owned anode refinery (Luleå)

In-house technology and low cost/low CO_2 grid power makes Talga a globally competitive, sustainable producer



SEE: ASX:TLG 23 MAY 2019

Anode Refinery - Luleå

LOW
CO_2 POWER

Sustainable grid power from hydroelectricity

19K
TONNES

Average annual (year 3-22) anode production

2020
CONSTRUCTION

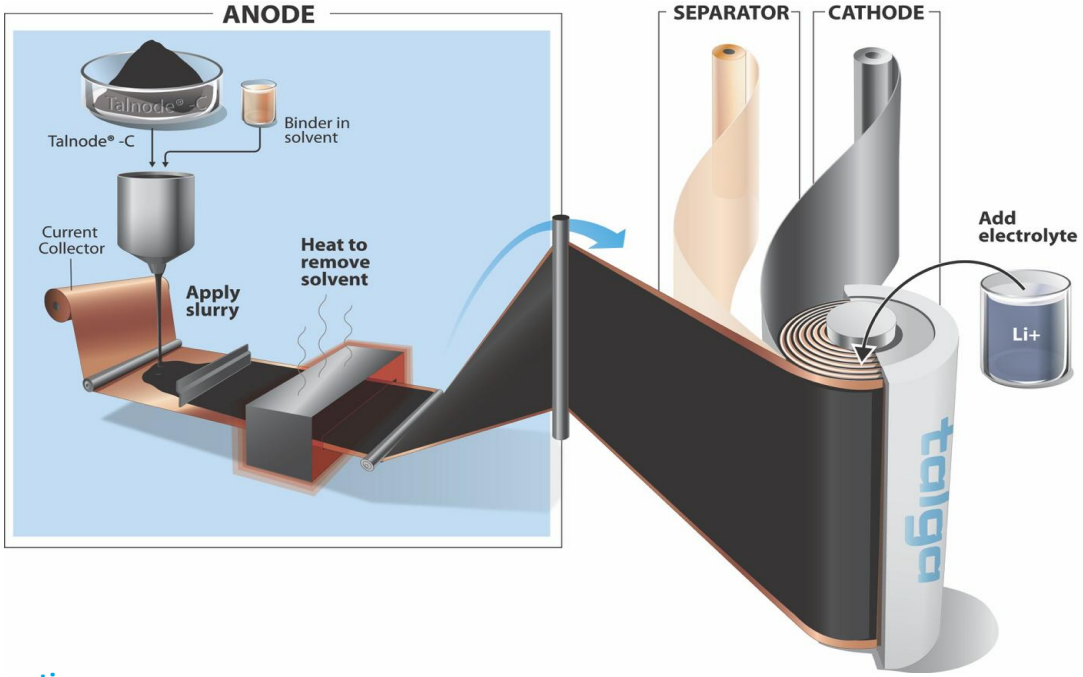
First module construction then operation to 2043+

Refinery purifies, shapes and coats Vittangi flake concentrate into 'coated spherical anode' product Talnode®-C

SEE: ASX:TLG 23 MAY 2019

Anode Product: Talnode-C

COATED, SHAPED <10µm ACTIVE ANODE POWDER READY FOR CELL MANUFACTURER USE



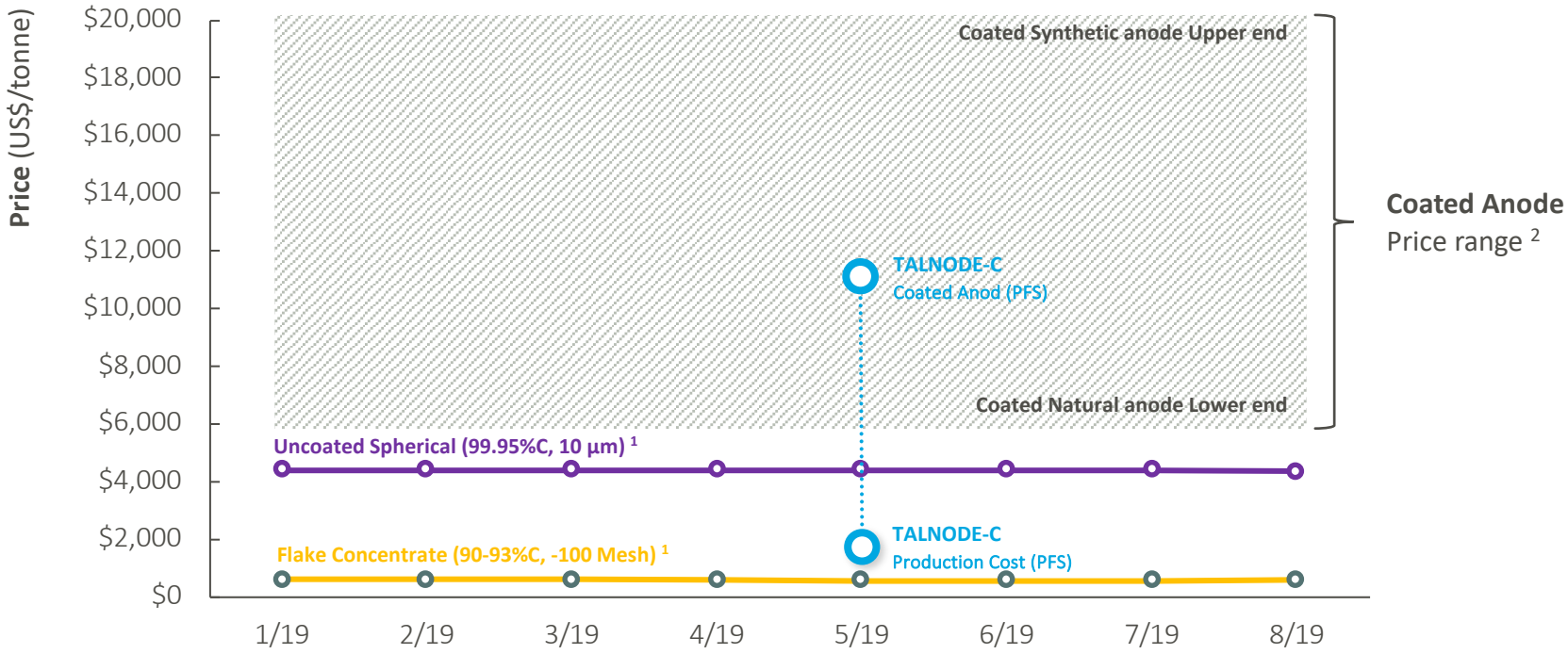
- Freezing temperature performance
- High power and fast charge
- Semi-synthetic properties

SEE: ASX:TLG 15 MAY 2018, 21 MAR 2019, 26 MAR 2019 AND 23 MAY 2019

Position in Supply Chain

SOURCE: RECRUIT, AVICIENNE. NOTE, SELECTED LI-ION SUPPLY CHAIN COMPANIES/NOT ALL MARKET PARTICIPANTS ILLUSTRATED.

Anode vs Graphite –Price

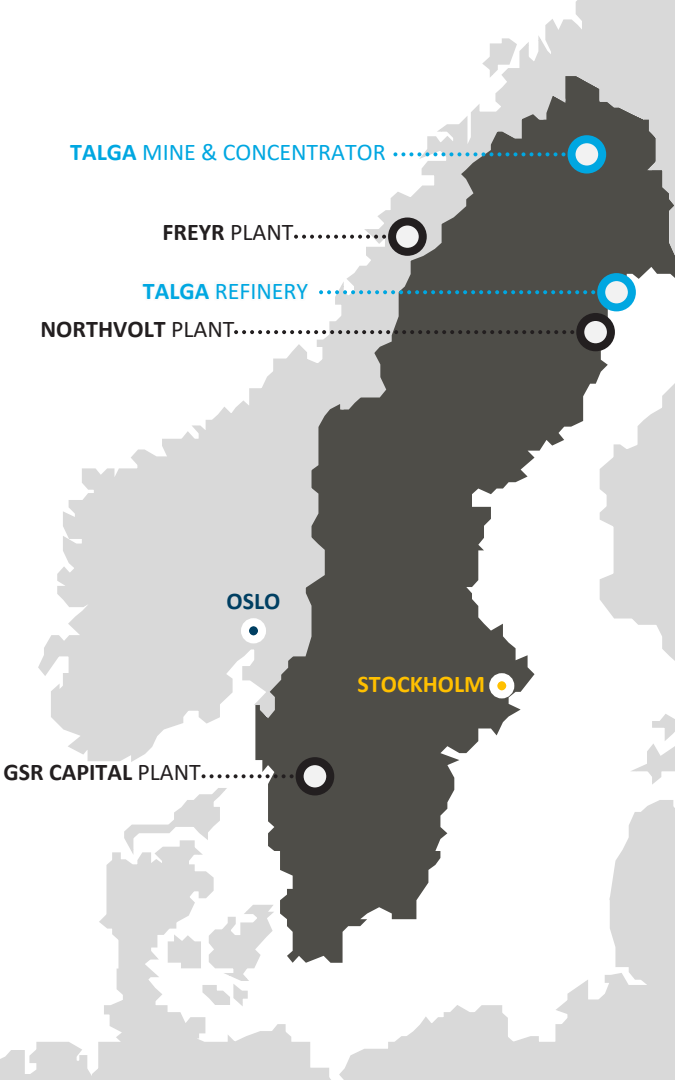


SOURCE: [1] BENCHMARK MINERAL INTELLIGENCE – FOB CHINA, [2] BROKER RESEARCH AND UNPUBLISHED INDUSTRY SOURCES 18-19

Vittangi Graphite Project

PREMIER INVESTMENT AND LOGISTIC LOCATION

- Large Swedish deposits representing a strategic European and Global supply opportunity
- Vittangi Project alone has JORC Mineral Resources of 12.3 Mt @ 25.5%Cg (10.3Mt Indicated)
- Close proximity to road, rail and export facilities
- Permit processes underway for mining, processing and refining
- Close to major Scandinavian Battery Factories



AITIK MINE, NORRBOTTEN

SWEDISH

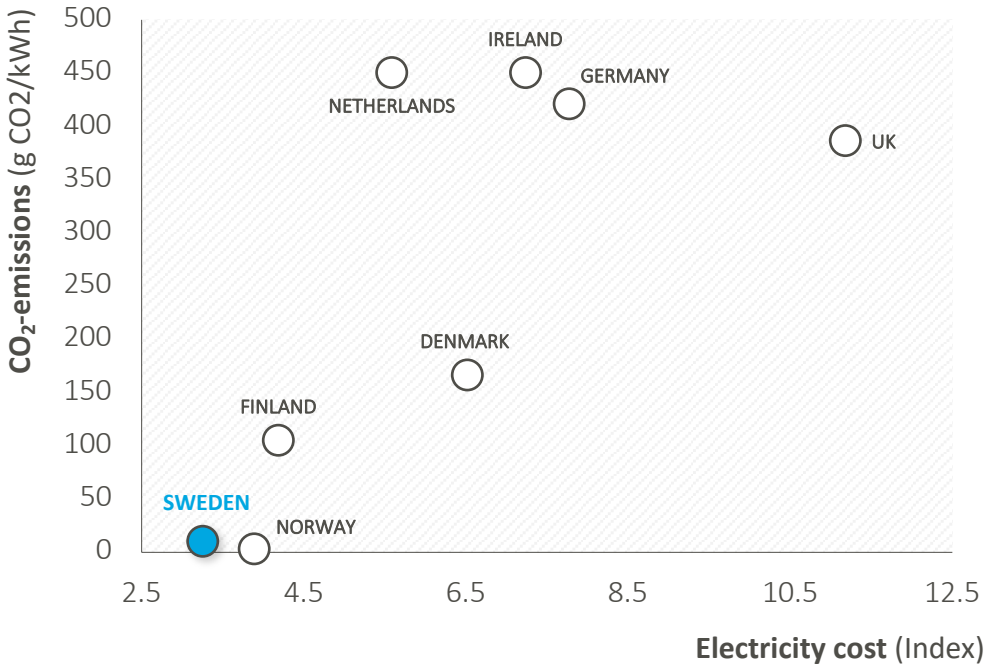
The Mining Zone

- Existing quality infrastructure
- Operating open cut mines
- High level of mining innovation
- Productivity 6 times higher than international standards*

SOURCE: *P3 MANAGMENT CONSULTING FIRM, NOVEMBER 2017

LOW COST

Swedish Renewable Energy



Abundance of low CO_2 power (Hydro and Wind) distributed via extensive quality grid network

Perfectly suitable for sustainable low cost production of batteries and battery materials

SOURCE: NODE POLE, BASED ON EUROSTAT AND EEA DATA

Mine & Concentrator - Vittangi

23.5%
ORE GRADE

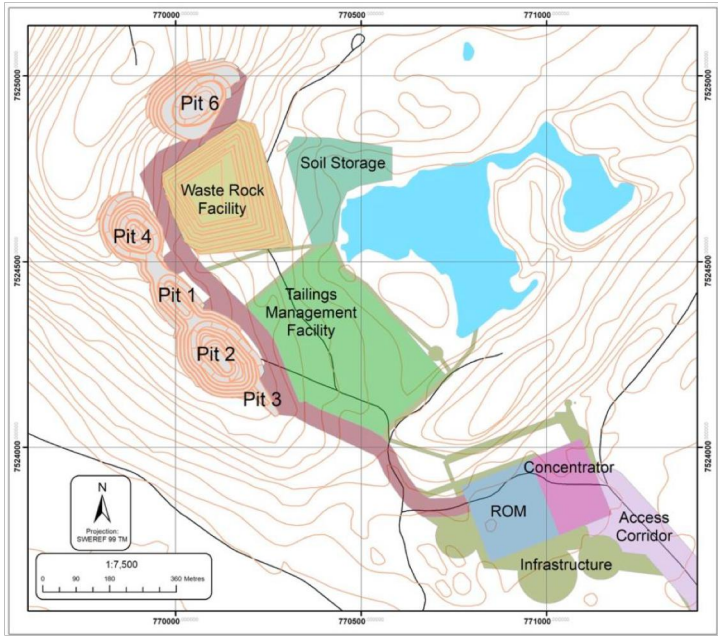
Ore Reserve grade in graphitic carbon

100K
TPA

Ore throughput rate at onsite concentrator

22
YEARS

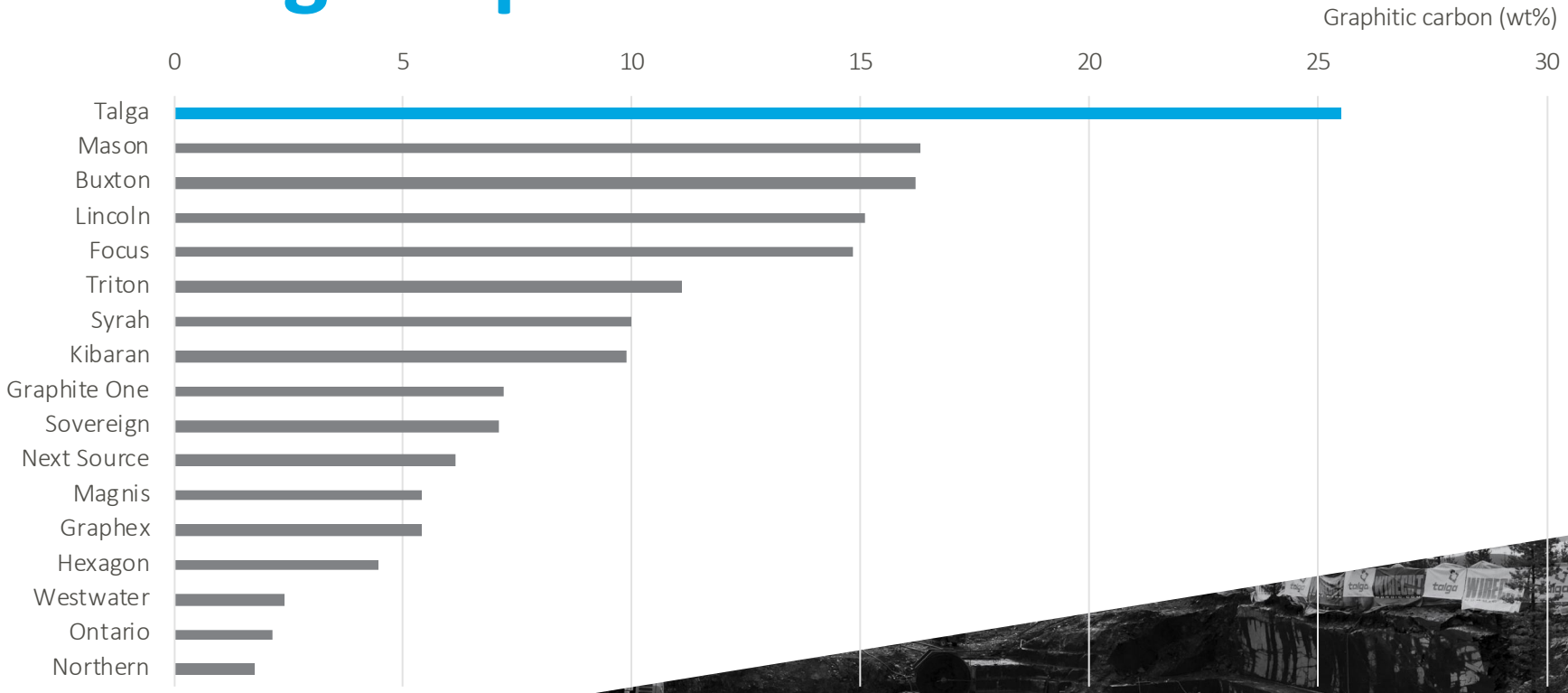
Project mine life solely from 2Mt Ore Reserve



Open pit mine sequence to backfill and rehabilitate as operation progresses. High grade orebody minimises site footprint.

SEE: ASX:TLG 23 MAY 2019

Leading Graphite Resource Grade



SOURCE: PUBLISHED JORC/NI43-101 GLOBAL MINERAL RESOURCE GRADE. SEE APPENDIX FOR FURTHER INFORMATION.

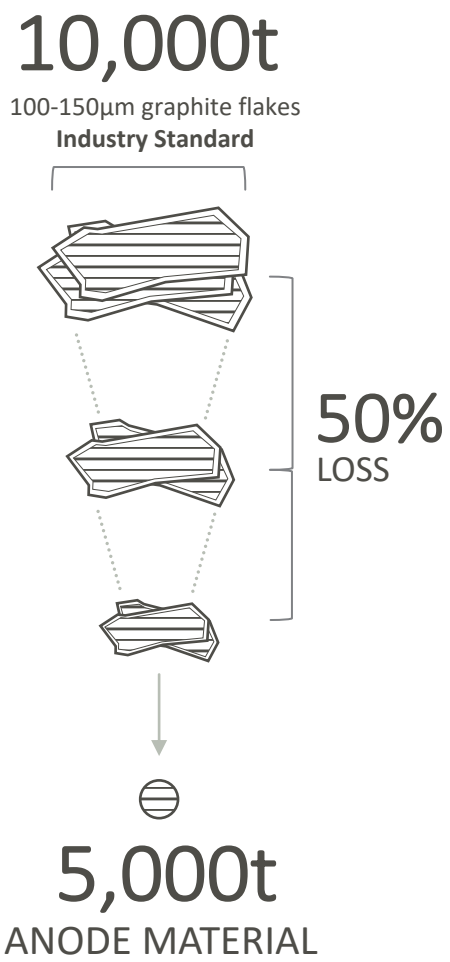
Unique Ore

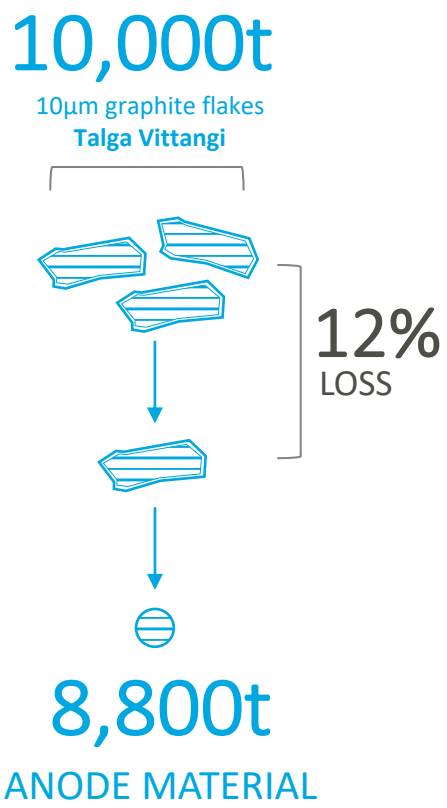
NATURALLY ANODE SIZED

Super-homogenous highly crystalline flake graphite naturally sized for anode particles

100% product output is anode, no ‘basket’ or low end products

Higher process yield (lower losses) compared to standard energy intensive milling and shaping steps for industry accepted 10µm spherical Li-ion battery anode

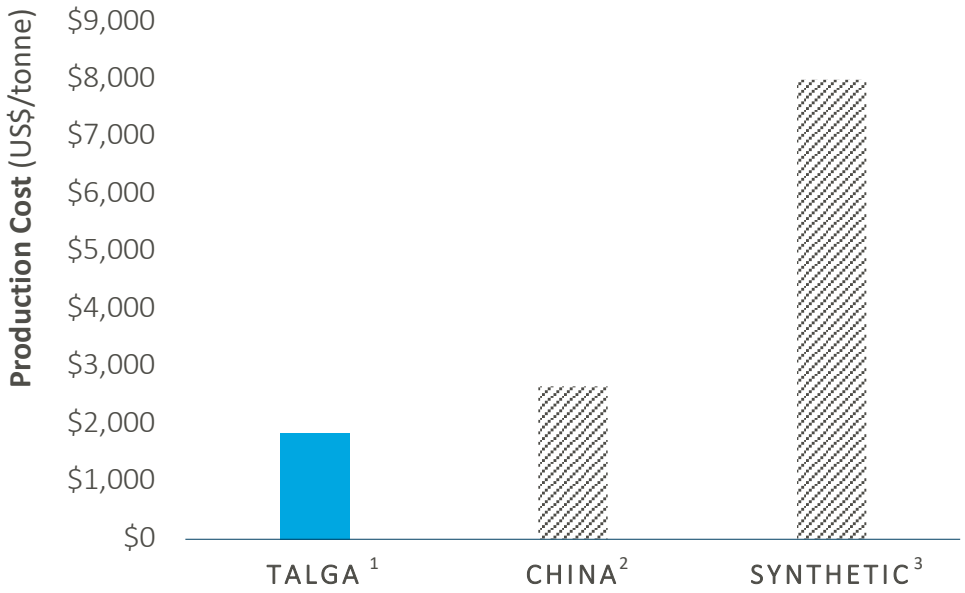




SEE: ASX:TLG 23 MAY 2019

Coated Graphite Anode Cost

COLLECTIVE ADVANTAGES ENABLE TALGA TO BE GLOBALLY LOW COST PRODUCER



Ultra high grade ore

Low cost grid power

High Process yield

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: 'SYNTETHIC' REFERS TO COATED ANODE MADE FROM SYNTHETIC GRAPHITE SOURCE e.g. NEEDLE COKE.

Staged Development Underway

HIGH VALUE, LOW VOLUME OPERATION LOWERS ENVIRONMENTAL FOOTPRINT

Stage 1 commencement planned for 2020, with output of 5,000 tonnes of Talnode-C over two years from trial mining of 25,000 tonnes of ore processed via toll-milling and first Refinery module

Stage 2 commissioning proposed for 2023, once the exploitation concession has been received, with full-scale integrated mine to anode production of approximately 19,000tpa of Talnode-C

SEE: ASX:TLG 23 MAY 2019

Project PFS Results

HIGH ECONOMIC PERFORMANCE FROM STAGED DEVELOPMENT

$1,056M
NET PRESENT VALUE

Estimated pre-tax project net present value

55%
IRR

Estimated pre-tax project internal rate of return

$188M
ANNUAL REVENUE

Estimated LOM 22 year annual steady state revenue

$27M
STAGE 1 CAPEX

Capturing near term market opportunities

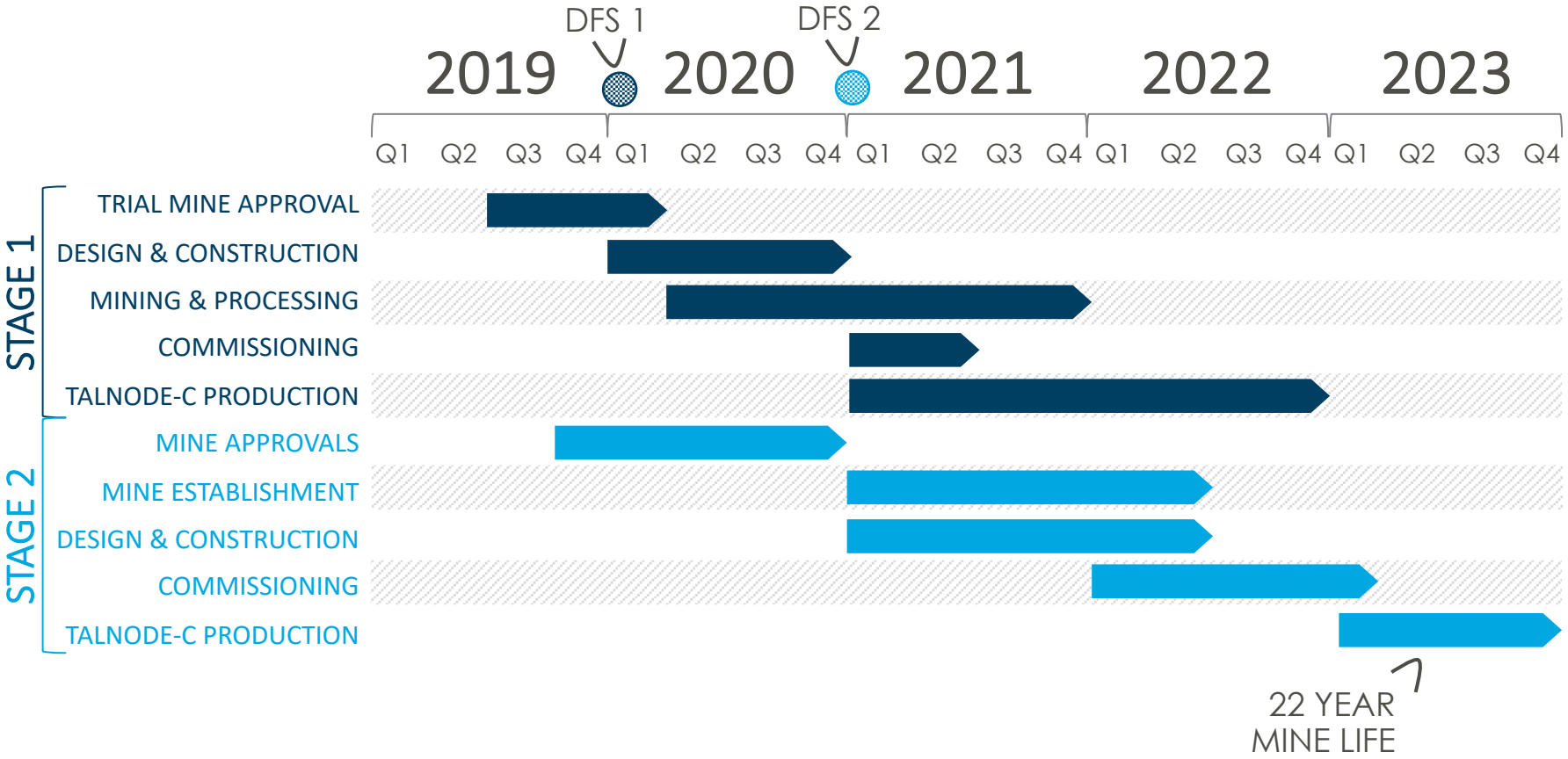
$147M
STAGE 2 CAPEX

Capturing margins in value-added project

1.5 YEAR
PAYBACK PERIOD

At Stage 2 steady state production

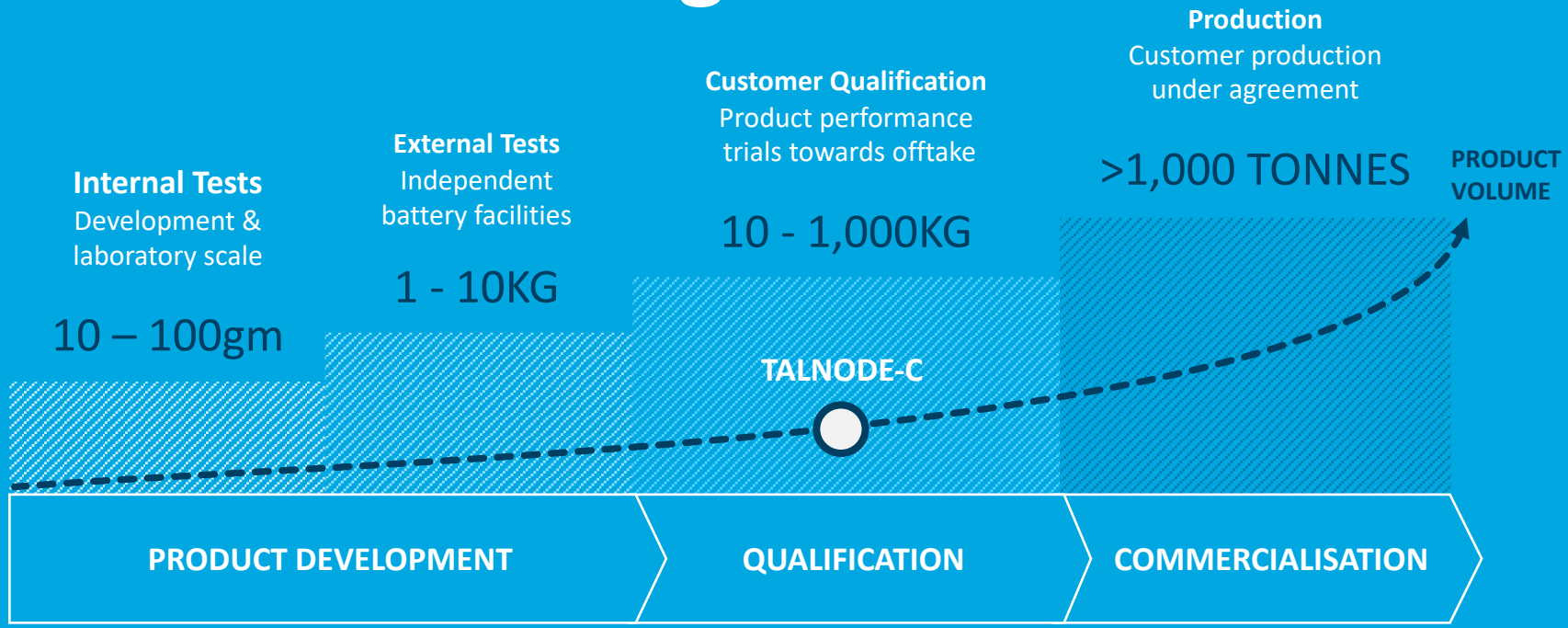
NOTE: ESTIMATED KEY ECONOMIC OUTCOMES ALL IN USD. SEE: ASX:TLG 23 MAY 2019



Pathway to Production

SEE: ASX:TLG 23 MAY 2019

Anode Marketing Process



Unlike battery metals (such as lithium) which are traded simply on the basis of purity, graphite anode is an advanced non-metal product that requires testing in batteries by the customer at increasing volumes before long term contracts will be entered.

Latest Activities

- MARKETING & SALES — **Customer qualification sample production** ramping up with strong customer demand
- TALNODE-C SCALEUP — **Rudolstadt process facility upgrade underway** for DFS metallurgical work and increasing anode market samples
- OFFTAKE — **Process underway with range of parties** and discussions ranging from offtake to project finance. Currently 40 battery product engagements active under non-disclosure agreements

Latest Activities

- PROJECT PERMITTING — **Application submitted** to authorities for Stage 1 (25,000t trial mine & 5,000t Talnode-C production) target approval by Q1/20
- DFS STAGE 1 — **Definitive feasibility study underway** targeting March 2020 for investment decision. Quotes and initial design underway
- PROJECT FINANCE — **Discussions underway with range of parties** including sovereign wealth funds and banks, anode & battery makers (customers) and their trading houses, equity funding groups

TALGA

The Opportunity

Uniquely leveraged to **booming battery megafactory demand** in Europe

Downstream market position and lowest cost curve ensures **capability to ride out cycles**

Own technology and product pipeline to **capitalise on next generation batteries** as they commercialise

Complies with **greener and more secure supply chain** for global quality customers

Poised to enter major commercial relationships and start Stage 1 production

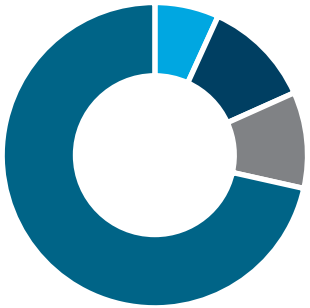
ASX:TLG Overview

A$90.0M
MARKET CAP*

~5000
SHAREHOLDERS

A$7.7M
CASH

A$0
DEBT



SHAREHOLDERS

- Board & Management
- Smedvig
- Institutional Investors
- Other

NOTE: AS AT 30 JUNE 2019. *MARKET CAP AS AT 19 SEPTEMBER 2019

BOARD OF DIRECTORS

Terry Stinson	Non-Executive Chairman
Mark Thompson	Managing Director
Grant Mooney	Non-Executive Director
Steve Lowe	Non-Executive Director
Ola Rinnan	Non-Executive Director
Andrew Willis	Non-Executive Director

MAJOR SHAREHOLDERS

Smedvig – Family Office	11.7%
Mark Thompson – M. Director	6.5%
HSBC Custody Nominees	4.8%
JP Morgan Nominees	4.6%
Pelmer Securities - Pallinghurst	4.2%
TOP 20 SHAREHOLDERS	**52.5%**

TALGA RESOURCES LTD

ASX Code: TLG

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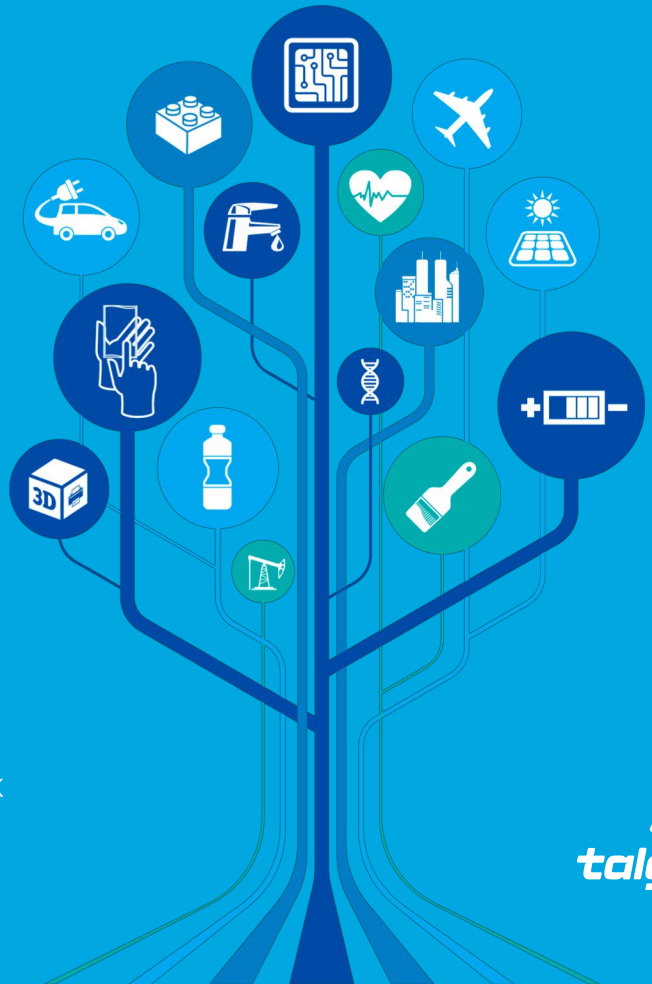
Talga UK: The Bradfield Centre, 184 Cambridge Science Park, Cambridge CB4 0FQ, UK
Talga Germany: Prof.-Hermann-Klare-Str. 25, 07407 Rudolstadt, Germany



Competent Person Statements

The information in this report that relates to Graphite Resource Estimation for the Vittangi Project is based on information compiled by Oliver Mapeto and reviewed by Albert Thamm. Both Mr Mapeto and Mr Thamm are consultants to the Company. Mr Mapeto is a Member of both the Australian Institute of Mining and Metallurgy (Membership No.306582) and Australian Institute of Geoscientists (Member No 5057) and Mr Thamm (Member No 203217) is a Fellow Member of the AusIMM. Both Mr Mapeto and Mr Thamm have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which both are undertaking 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 Mapeto and Mr Thamm consent to the inclusion in this report of the Matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate and metallurgical results for the Vittangi Graphite Project was first released to ASX on 27 April 2017 and 10 April 2019 respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The information in this report that relates to Reserve Estimation is based on and fairly represents information that has been compiled by John Walker. Mr Walker is a Principal Mining Engineer with Golder Associates Ltd. who act as consultants to the Company. Mr Walker is a Professional Member of the Institute of Materials, Minerals and Mining (Membership No.451845) a Fellow of the Institute of Quarrying (Membership No.22637) and a Fellow Member of the Geological Society (Membership No.1021044). He has been involved in the mining industry for 30 years acting in various roles including production, project development and consulting. Mr Walker has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity 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 Walker consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Reserve Estimation was first released to ASX on 23 May 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Reserve Estimation, that all material assumptions and technical parameters underpinning the Reserve Estimation continue to apply and have not materially changed.

The information in this report that relates to Graphite Resource Estimation for the Jalkunen and Raitajärvi Projects is based on information compiled and reviewed by Mr Simon Coxhell. Mr Coxhell is a consultant to the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which he is undertaking 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 Coxhell consents to the inclusion in this report of the Matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate and metallurgical results for the Vittangi Graphite Project was first released to ASX on 27 August 2015 and 26 August 2013 respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

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 Stage 1	$M	$27
Capex Stage 2	$M	$147
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. SEE: ASX:TLG 23 MAY 2019

JORC Graphite Reserve & Resources

Ore Reserve [3]	Tonnes	Graphite (% Cg)
Nunasvaara (JORC 2012)	**1,935,000**	**23.53**
Proven	0	0
Probable	1,935,000	23.53

Mineral Resources [1, 2]	Tonnes	Graphite (% Cg)
Nunasvaara (JORC 2012)	**12,300,000**	**25.57**
Indicated	10,700,000	25.7
Inferred	1,600,000	23.9
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	**48,100,000**	

NOTE: [1] MINERAL RESOURCES ARE INCLUSIVE OF ORE RESERVES.
[2] MINERAL RESOURCES ARE REPORTED AT VARIOUS CUT OFF GRADES: NUNASVAARA 17% Cg, JALKUNEN 5% Cg AND RAITAJÄRVI 5% Cg.
[3] ORE RESERVE IS REPORTED AT A CUT OFF GRADE OF 12% Cg.

Peer Comparison Information

MINERAL RESOURCES ESTIMATE GRADE JORC/NI43-101

Company	Project	Stage	MRE Grade	Cut-off Grade	Information Source
Talga	Nunasvaara	Development	25.5	17	ASX Announcement, 27 April 2017 https://www.asx.com.au/asxpdf/20170427/pdf/43hrrm62qg5hp8.pdf
Mason	Lac Guéret	Development	16.3	6	Company Website, 19th September 2019 www.masongraphite.com/projects/lac-gueret-graphite-project/default.aspx
Buxton	Yalbra	Development	16.2	4	Company Interim Financial Report, 16 March 2016 www.asx.com.au/asxpdf/20160316/pdf/435w84kwc5j5gl.pdf
Lincoln	Kookaburra Gully	Development	15.1	5	ASX Announcement, 19 December 2013 www.asx.com.au/asxpdf/20131219/pdf/42lqg554lxp15w.pdf
Focus	Lac Knife	Development	14.8	3	Press Release, 28 January 2014 www.marketwired.com/press-release/focus-graphite-reports-92-increase-measured-indicated-mineral-resource-categories-its-tsx-venture-fms-1873218.htm
Syrah	Balama Mozambique	Operating	10.0	3	ASX Announcement, 29 March 2019 www.asx.com.au/asxpdf/20190329/pdf/443w7j8hbl9gtd.pdf
Triton	Balama North Nicanda Hill	Development	11.1	3	Company Website, 19th September 2019 www.tritonminerals.com/projects/balama-north/#nicanda
Kibaran	Epanko	Development	9.9	8	ASX Announcement, 31 March 2017 www.asx.com.au/asxpdf/20170331/pdf/43h5qh0m1jmf4h.pdf

Peer Comparison Information

MINERAL RESOURCES ESTIMATE GRADE JORC/NI43-101

Company	Project	Stage	MRE Grade	Cut-off Grade	Information Source
Sovereign	Mallingunde	Development	7.1	4	Company Website, 19th September 2019 www.sovereignmetals.com.au/projects
Graphex	Chilalo	Development	5.4	2/5	ASX Announcement, 28 August 2019 www.asx.com.au/asxpdf/20190828/pdf/447xrt01m63qyp.pdf
Next Source	Molo	Development	6.13	2	Company Website, 19 September 2019 www.nextsourcematerials.com/graphite/molo-graphite-project
Graphite One	Graphite Creek	Development	7.2	6	Company Website, 19 September 2019 www.graphiteoneresources.com/projects/graphite-creek/resource-estimates/
Magnis	Nachu	Development	5.4	3	ASX Announcement, 1 February 2016 www.asx.com.au/asxpdf/20160201/pdf/434rl82h51bvd7.pdf
Hexagon	McIntosh	Development	4.45	3	ASX Announcement, 5 April 2019 www.asx.com.au/asxpdf/20190405/pdf/4442qj43jgxh5x.pdf
Westwater	Coosa	Development	2.39	1	Company Website, 19 September 2019 www.westwaterresources.net/projects/graphite/coosa-graphite-project
Ontario	Kearney	Development	2.14	1.10	Company Website, 19 September 2019 www.ontariographite.com/s/kearney_mine.asp
Northern	Bissett Creek	Development	1.74	1.02	Company Website, 19 September 2019 www.northerngraphite.com/project/bissett-creek-project/overview/