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Natural Graphite's Role in Tier-1 Anode Supply

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INTERACTIVE WORKSHOP · 11:30 – 12:00

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The overlooked critical battery mineral

China’s anode industry is over-supplied on synthetic graphite, but costs are rising, export controls increasing, subsidies being dropped.

The surplus is conventional and mid-range EV grade, but the tier-1 fast-charge, high-power anode from a permitted non-Chinese chain is rare.

Natural graphite takes the share where cost and jurisdiction aligns with high-power and fast-charge.

Graphite refining into anode is key

Graphite is 95% of today’s lithium-ion battery anodes.

Cell makers do not buy graphite, they buy anode specification: particle size, coating, impurity, surface area, fast-charge, cycle life, first cycle efficiency, CO2, and a site it can audit.

While most anode is graphite, not all graphite can be made into anode.

The weak link is not the raw material. It is refining; shaping, purification and coating, a skill few in the West have developed.



TIER-1 FOCUS

Battleground is specification, not tonnes

Fast charge & high power

Modern markets demand faster charging/more power that requires smaller, more crystalline anode (natural) not artificial graphite.

Cycle life

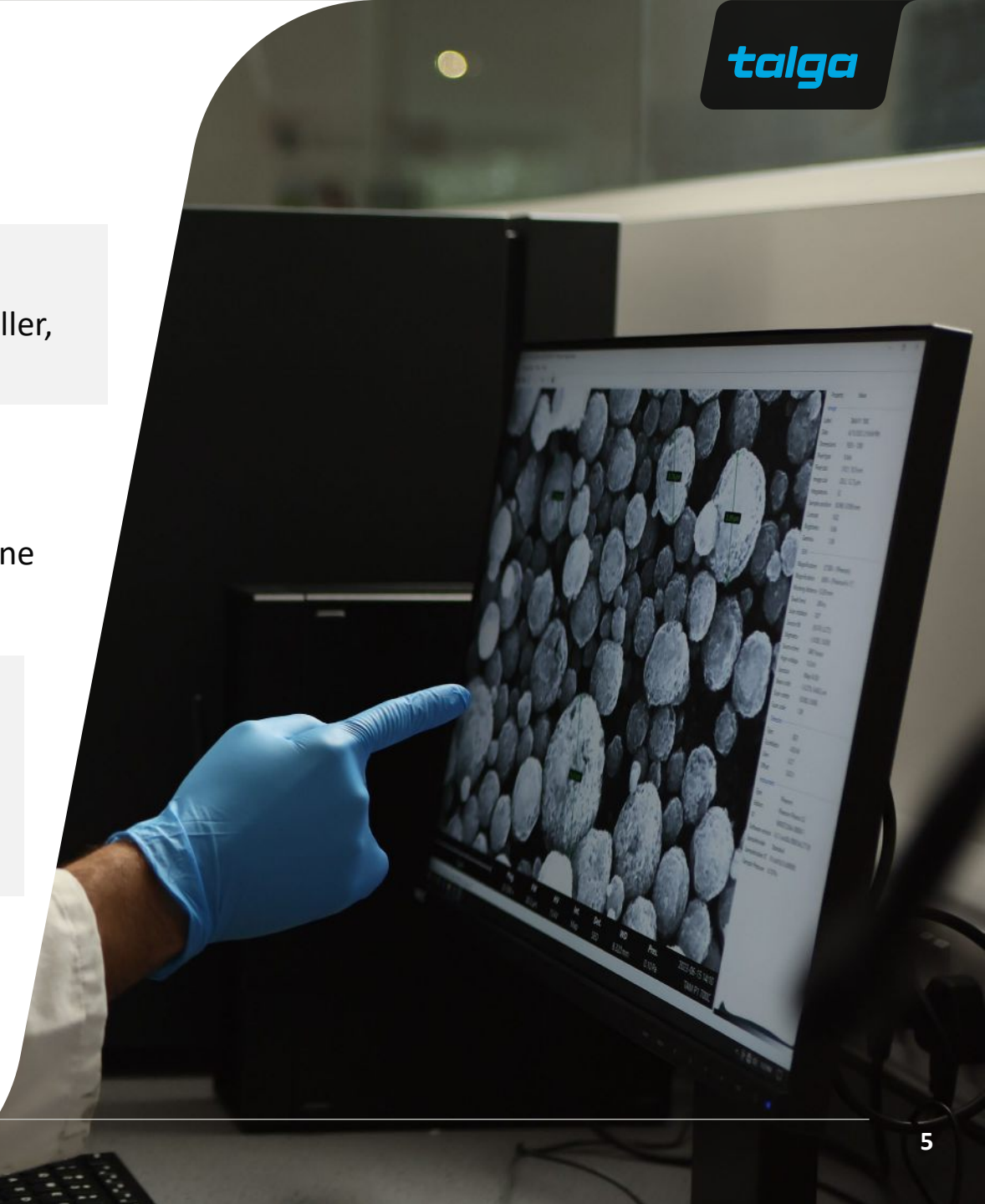
BESS and commercial vehicles punish swelling inconsistencies leading to shorter life. Some natural graphites perform better than others, it isn't one size fits all.

Traceability & jurisdiction

EU Battery Regulation, OEM audits and US FEOC rules ask where it was mined and processed. Premiums for non-Chinese tonnes exist where policy and defense rules apply.

Carbon

Synthetic graphitisation at >2,800°C is the emissions problem. Natural, processed on clean power, is the answer.



Tier-1 specification graphite anode applications



Drones & eVTOL

UAVs

Aerospace

AI Data-centres

Industrial Robotics

Hybrid + Premium EV's

LATEST DEVELOPMENT

Talga complete vertical integration









Producing anode now, ex-Asia

Qualified with multiple customers. First commercial shipments started July 2026 from demo plant. Balance from planned commercial plant.

Permits in force

Exploitation and enviro permits granted for Mine & Concentrator, and downstream Refinery with purification & coating in Sweden.

Phased scale-up

DFS & FEED technical packages complete. Modular refinery, initial line scaling to 19.5ktpa. Construction 2027, subject to FID. Reviewing potential USA expansion with government input.

How to achieve competitive cost – optimise every step

01

Grade

Deposits in China, Africa, Australia, Canada are commonly 4-8% graphite

Talga is 22-24% graphite

02

Flake Size

Most deposits have a range of graphite flake sizes that do not suit anode making and must be sold into low-price low-growth markets.

Talga Sweden is 100% battery size flake – essentially an anode mine

03

Power & Logistics

Be located on ultra low-cost power grid

Low-emission hydro and nuclear sources are a bonus.

Be close to major roads, rail and ports for lowest delivery and opex costs

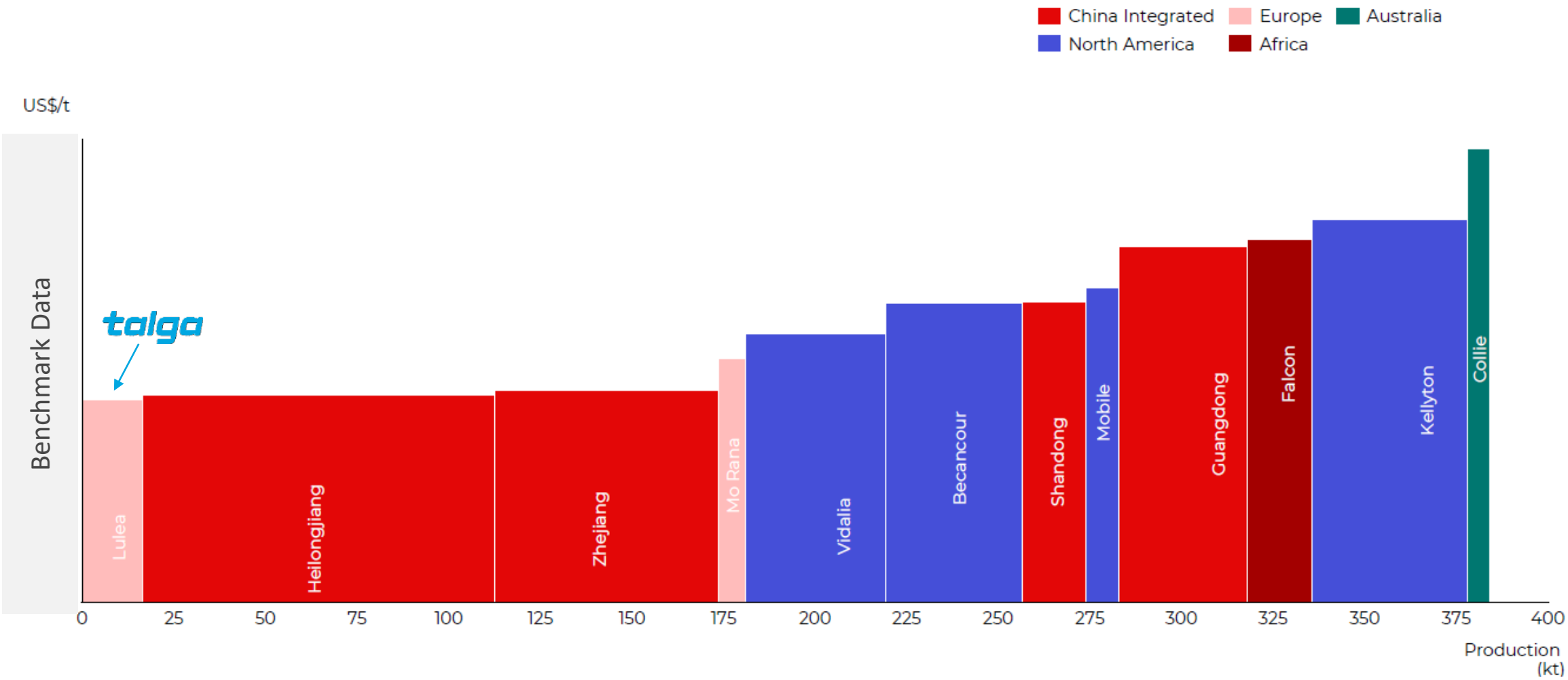
04

Process Efficiency

Standard production processes lose 50-60% of feedstock.

Talga-owned technology converts over 90% of graphite feed into battery anode

Benchmark Anode Forecast* - 2036 CSPG AISC Curve



** Benchmark Q1 2026 Anode Forecast p 64*

WESTERN ANODE LEADER

Talga is already in the supply chain

Talga has established a truly independent supply by owning the resource, the process IP, and the production equipment stack, completely secure and NDAA complaint.

Producing qualified premium performance anode products from EVA demo plant in Sweden since 2022.

Customer agreements include fast-charge, high-power supply chain participants Nyobolt, Mitsubishi Chemical, V4Smart/Porsche, Dainen, Hanwa (incl. strategic investment track), ACC, Verkor, EAS and others under NDA.



WRAP

Key Takeaways

01

The weak link is processing, not raw material

Western graphite exists. Processing capability to make qualified, audited, defense-grade anode does not.

02

Aggregate surplus hides the tier-1 material deficit

While bulk commodity graphite grades from China swamp market, tier-1 applications needing fast-charge, high-power and FEOC-free anodes are at a premium.

03

The West scales by fully integrating and optimising

Talga: permitted Swedish mine and refinery with world-leading cash costs, commercial-demo shipments already moving, Scale-up FID path through 2027.

Discussion · Mark Thompson, Talga Group



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THANK YOU FOR YOUR TIME

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JORC Graphite Reserve and Resources

Ore Reserve [3, 5]	Tonnes	Graphite (% Cg)
Nunasvaara (JORC 2012)	**2.33 (Mt)**	**22.9**
Probable	2.33 (Mt)	22.9

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 13.7% Cg.
4. Errors may exist due to rounding.

See: ASX:TLG (5) 14 October 2026, (6) 6 October 2023, (7) 27 August 2015, (8) 26 August 2013.

Competent Person Statement

The Mineral Resource estimate for the Vittangi Graphite Project (Nunasvaara and Niska Deposits) 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 information in this presentation that relates to the Nunasvaara Ore Reserve has been extracted from the announcement dated 14 October 2026 titled "Annual Report". 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 announcements titled 'Robust Vittangi Anode Project DFS' dated 1 July 2021 and 'Positive 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.

The Information in this presentation that relates to prior exploration results for the Vittangi Graphite Project is extracted from ASX announcements available to view on the Company's website at www.talgagroup.com, with information on the exploration target first released to ASX on 16 May 2024. 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 prior exploration results for the Aero Project is extracted from ASX announcements 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.