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Graphite anode platform
for performance batteries & supply chain resilience

Q3 Investor Webinar

15 May 2026

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Powering batteries

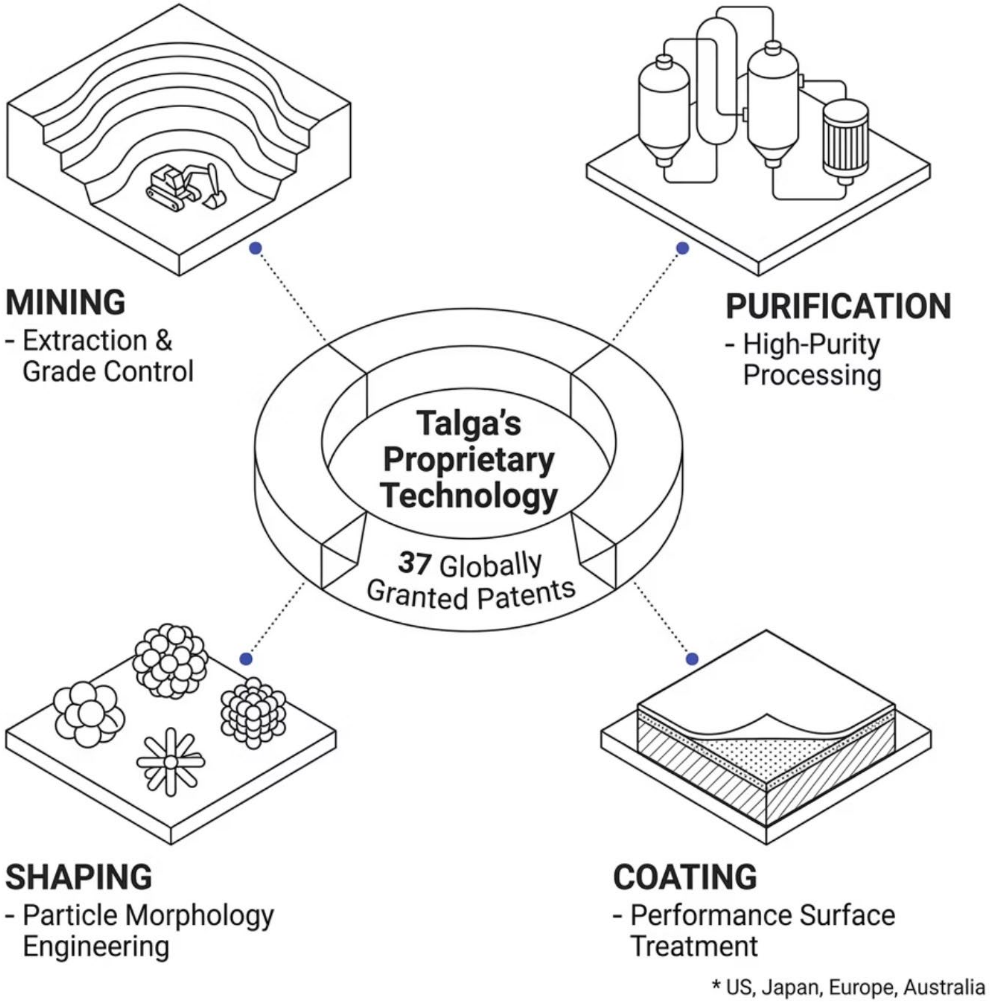
Talga produces high performance Li-ion battery graphite anode at the intersection of speed, power, endurance and supply resilience

- 100% owned end-to-end production platform
- Faster-charging, higher-power batteries
- Total supply chain control, sovereignty and traceability for energy storage systems
- Fast growing market and leading sustainability

Talnode® battery anode platform

Fully integrated mine-to-battery production with strong IP moat

- 100% owned mineral resources, process and product technologies
- Fully traceable and sustainable
- Expertise includes 15 years operations in Europe and 8 years in graphite anode development and manufacturing



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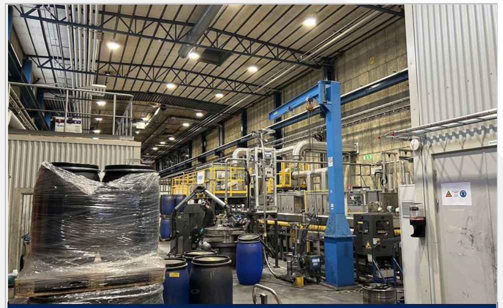
Talga Group Business Units

RAW MATERIALS
Graphite & Minerals

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



REFINING & ANODE
Production and Sales

- Active anode material production (CSPG) not pre-cursor (SPG/BAM)
- 100% owned process and technology platform
- PFE/FEOC-free process and equipment
- Talnode®-C: high performance for faster growing high-power applications

TECHNOLOGY & PRODUCTS
Recycling

- Pilot proven Process Technology for anode
- Fully owned, client-validated tech with modular expansion opportunity
- Talnode®-R and Talnode®-SI/C: next generation anode (US and global patents)
- Use of ores and waste graphite feedstocks

EXPANSION PROJECTS
Global

- Strategic opportunity to expand globally, with prime markets in US & Japan
- Commercial and Government collaborations underway
- Capitalise on Talga's existing and proven modular plant designs

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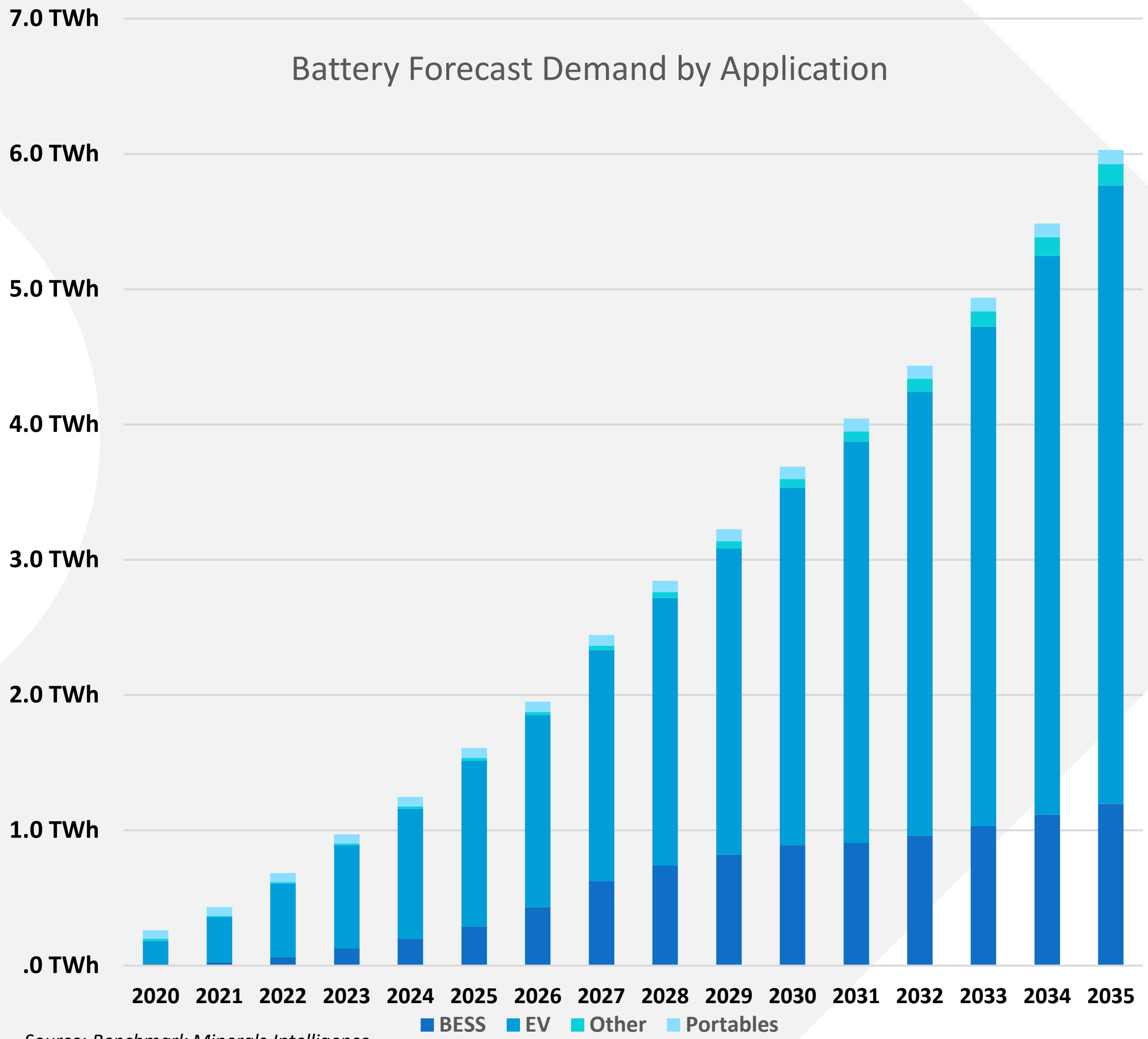
Cumulative market demand



Source: Benchmark Minerals Intelligence

Li-ion battery shipments

- 6x larger than 2020
- In 2025 is 2.3x forecast in 2020

Key Trends

- BESS growing +51% YoY
- Larger and faster-charging battery packs in SUVs, Hybrids and Commercials
- New demand booming in non-EV sectors includes AI data centres, autonomous commercials (Robotaxis, warehouse), unmanned autonomous vehicles, robotics and drones
- EV cost parity with petrol cars reached

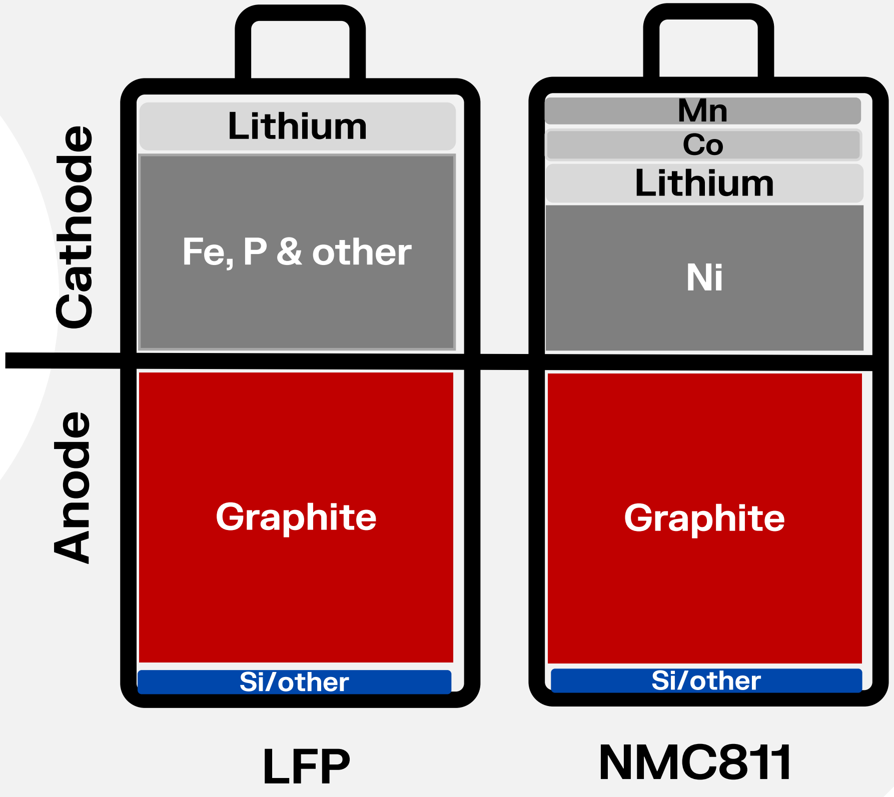
Performance anode market

- Addressable fast-charge, high-power segments outgrowing EV market

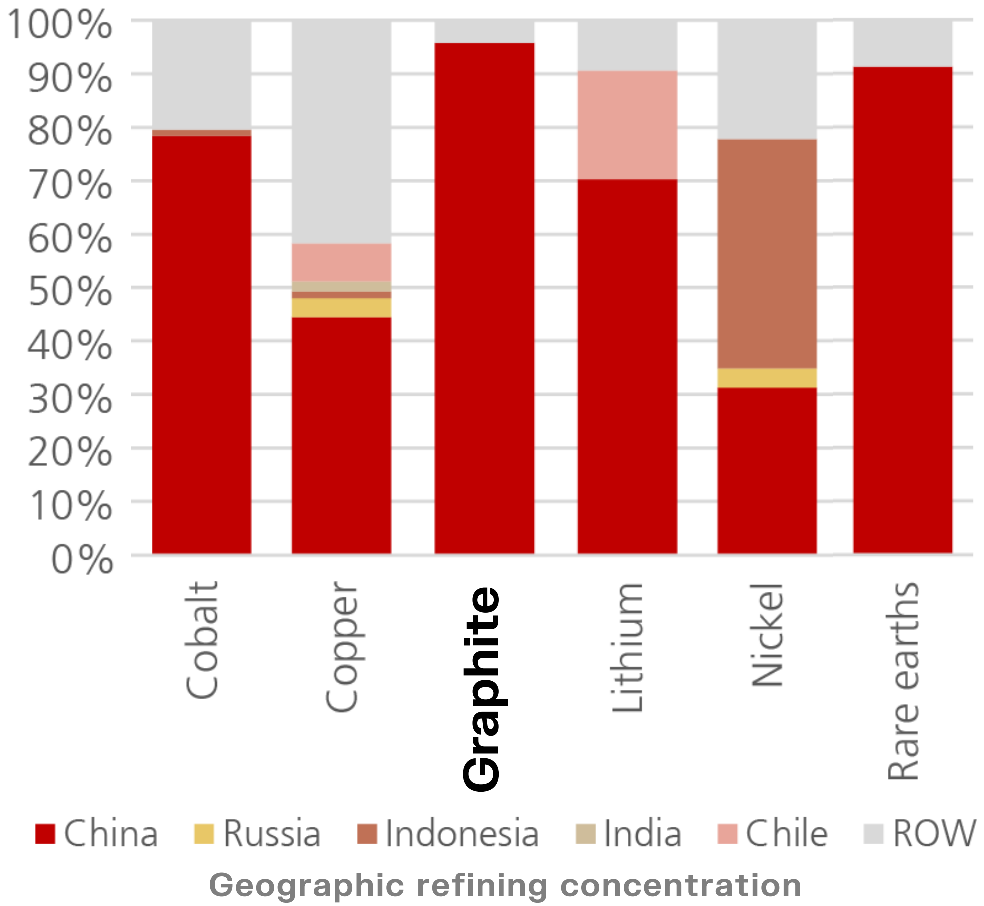
Sources: IEA Global Battery Commentary (Feb 2026), Benchmark Mineral Intelligence (Jan 2026), McKinsey Global Materials Perspective.

Graphite: *the* critical mineral

Largest volume mineral in Li-ion batteries



Supply chain worse than rare earths (~100% controlled by BTR & Putalai of China)



Source: UBS Global Research 7 Nov 2025. IEA Global Battery Commentary (March 2025).

Example of reliance

Graphite identified as most critical mineral of defence supply chains (Hague Institute)

The F-35 Lightning fighter jet relies on several Li-ion batteries (270V & 28V) for engine start, controls & emergency power

~100% of battery anode is controlled by 2 companies (BTR & Putalai of China)

While media focus is on rare earths:
no graphite anode → no F-35

Data and image: Lockheed Martin/Saft/ U.S. DoD and Talga internal + public market data

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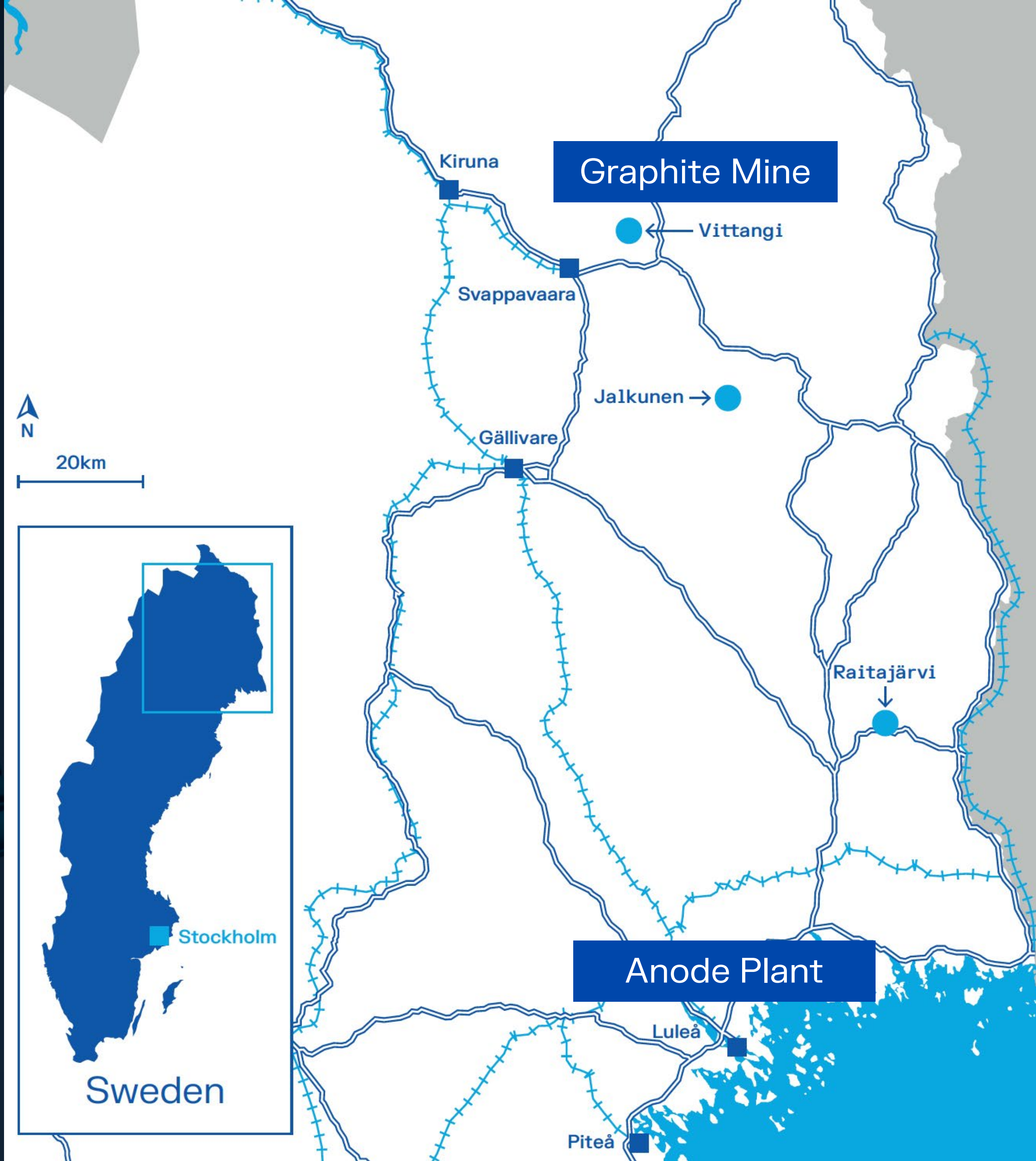
Talga Opportunity

- **Integrated mine-to-anode project in stable NATO member Sweden**
- **Strategic Project status under *Critical Raw Materials Act* and the *Net Zero Industry Act***
- **Total supply chain control and sovereignty**
- **High anode yield process and high grades for sustainable manufacturing**

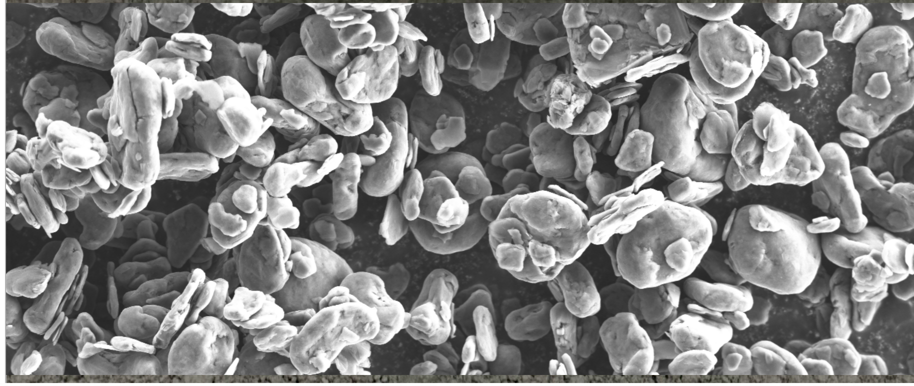


See: 6 October 2023, 16 April 2025.

Talnode®-C

Proprietary anode enables superior power, fast-charge and security

▪ Coated active anode	Battery-ready (not raw material)
▪ Highly crystalline	More energy density
▪ Ultra-low impedance	Faster charge, more power
▪ Thermally stable	Lower temp under high C-rate
▪ 100% owned tech	Completely FEOC-free
▪ Validated	Qualified with high-demand users



OUR PARTNERS

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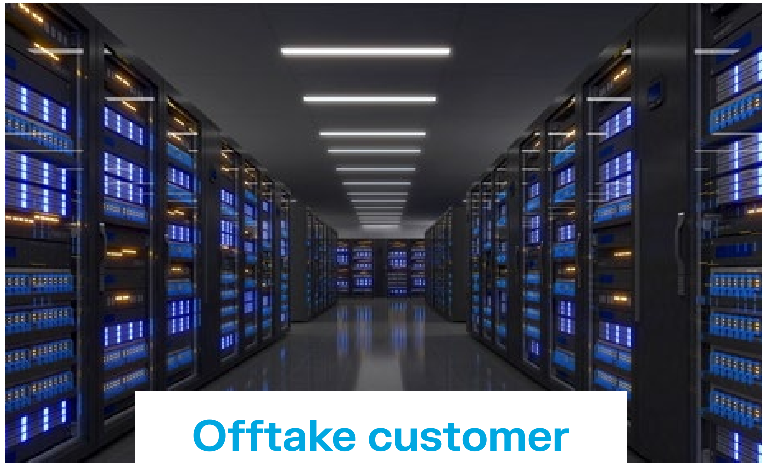
Premium verticals



Offtake customer [Nyobolt]

Fast-charge

AI data centres need fast response ‘in-rack’ anode to keep running amid demand spikes & instability

Autonomous vehicles, warehouse robotics and humanoids improve work-to-charge ratios, shrinking fleet size and boosting productivity

Development customer [V4Smart]

High-power

Hybrid EV, heavy-duty commercial and hypercars

Industrial automation, robots and power tools requiring high-current in extreme-load with thermal control beyond historic battery anode

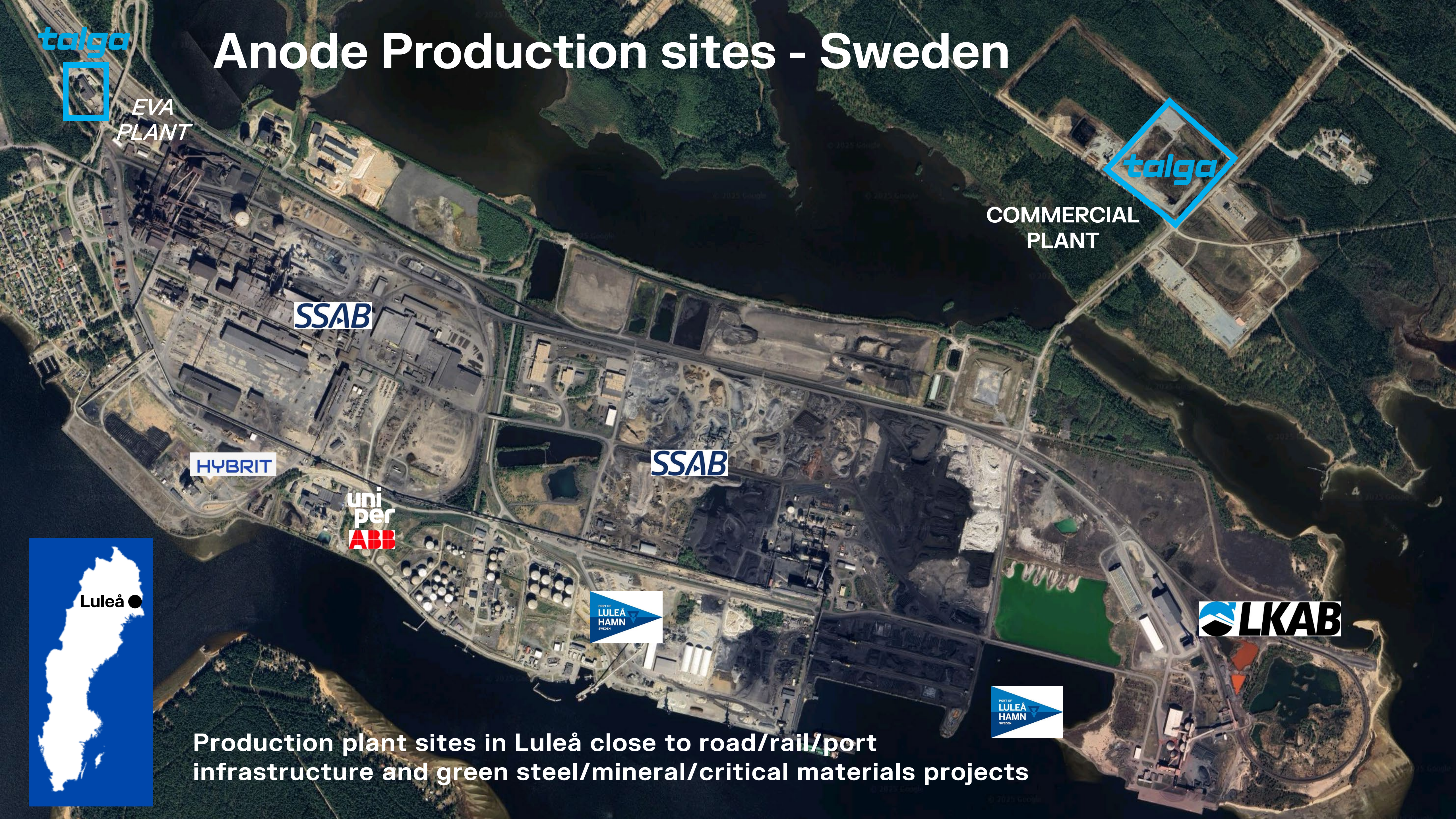
Offtake customers NDA

Dual-use

High-performance batteries for drones, satellites, submarines, unmanned vehicles/robotics, and field equipment

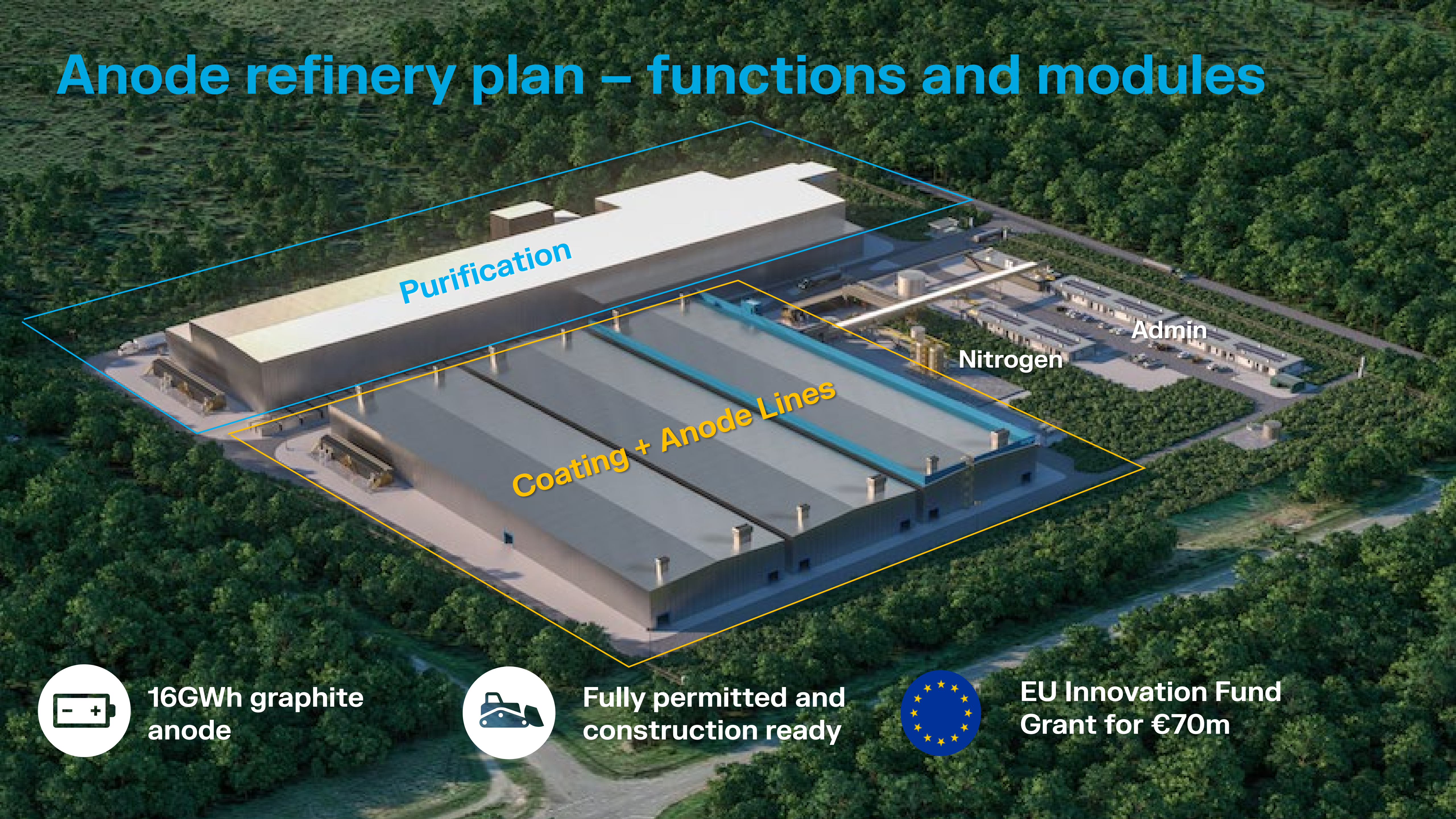
US defense contracts have FEOC content limits (China) solved by anode production from Talga

Anode Production sites - Sweden



Production plant sites in Luleå close to road/rail/port infrastructure and green steel/mineral/critical materials projects

Anode refinery plan – functions and modules



16GWh graphite anode

Fully permitted and construction ready

EU Innovation Fund Grant for €70m

Path to Mass Production

	EVA Plant	*Industrial Leap*	*Full-Scale*
Anode Capacity	**50-200 tpa**	**5,000 tpa**	**19,500 tpa**
Target Production Start	Producing	2027-2028	2028-29
Primary Use	Ramp up sales and Qualification engagements	Dual-use sales, ramp up of AI BESS, robotics and high-power apps. Utilise stockpiles.	Economies of scale and full integration with mine
Customer Interaction	Binding offtakes for lower volume, Quali for new testing, early adoption	Reserved capacity and short term rolling orders	Market-driven growth Multi-year offtakes

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FYQ3 FEED Project Progress

Key Project Partners

Worley energy | chemicals | resources

ABB

SWECO

- **Front-End Engineering Design for 5,000 tpa stage**
  - Nine work packages
  - Engineering, technical and financial components scheduled to finish mid-year
  - Stakeholder Engagement, IP and Risk Management work due 30 September
  - FEED study supports phased, lower-risk growth to >20ktpa scale
  - Encompasses the 5ktpa first stage of the commercial anode plant
  - The deliverables include overall construction and site establishment costs for full-ramp up
  - Mitigates execution risk and reduces future capital intensity
  - Feedstock from stockpiled ore and black mass
  - Positions Talga for FID following completion

See: ASX:TLG 29 Apr 2026.

FYQ3 Commercial Progress

- **Strong Sales Pipeline momentum**
  - Record production from EVA plant driven by increase in customer validation programs
  - 21 customer qualification and technical validation programs active
  - Customers from across the spectrum – Battery Energy Storage Systems, Defence, robotics, drones, high-powered hybrid and EV's.
  - Growing customer feedback focuses on concerns around supply-chain security
  - Talnode® geared towards premium end of market where fast-charge, FEOC-free (Foreign Entity of Concern)
  - Japanese customers progresses multi-year qualification activities for Talphite® and Talnode®
- **Agreements executed**
  - JDA with V4Smart for development and qualification
  - UCC to drive U.S expansion ambitions

See: ASX:TLG 30 October 2025, 19 Jan 2026, 29 Apr, 2026

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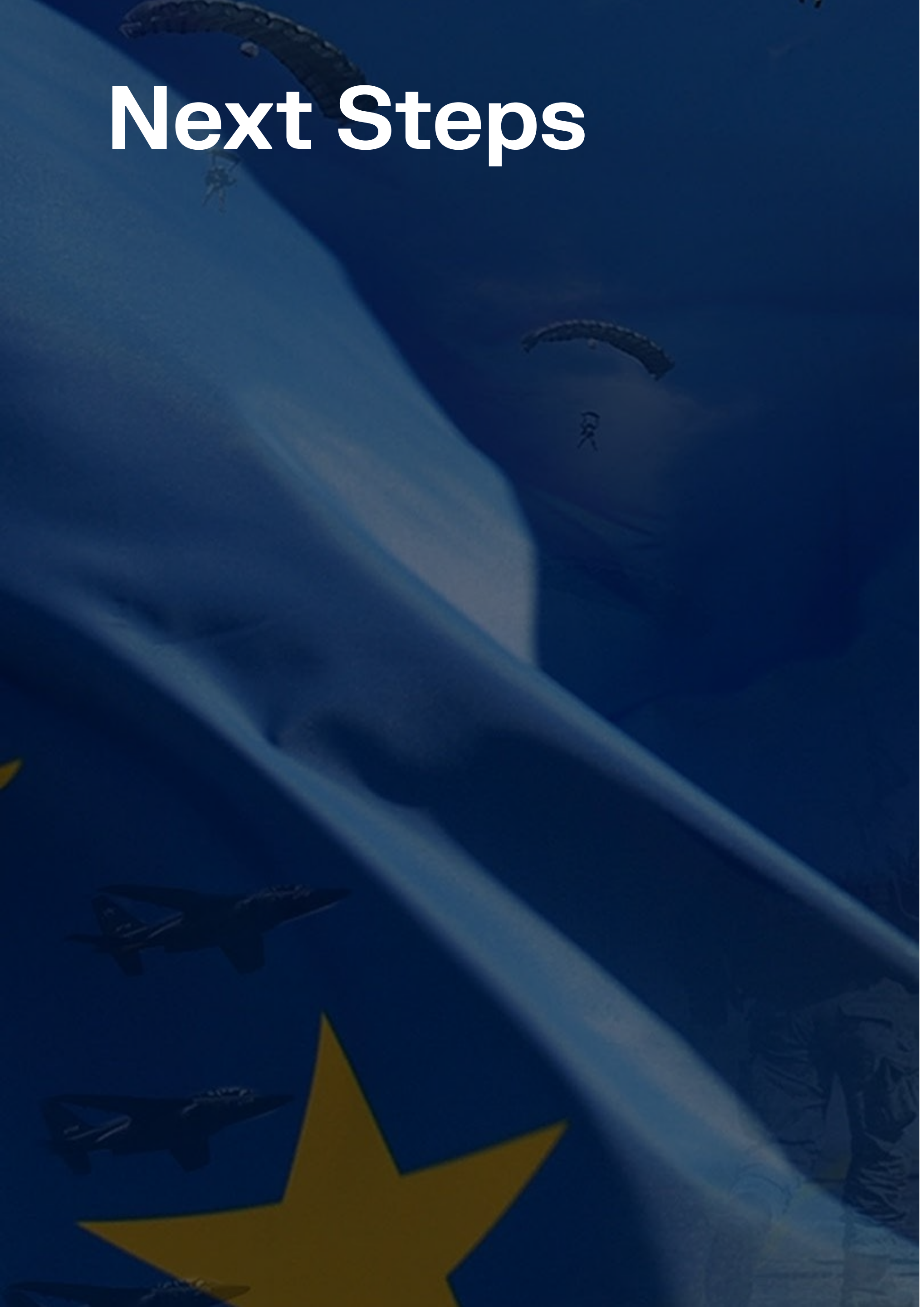
Financing Update

- **Pursuing non-dilutive funding pathways**
  - Subsidies, rebates, project equity, grants, interest free loans, low-cost long-term debt, stockpile sales
  - Price floor and commercial support
- **Customers have backed Talga with Letters of Support**
- **Binding or conditional sales contracts to underwrite demand for financing are underway based on non-EV premium applications**
- **Market is fast evolving for Talga's IP and product offering for new high-tech applications**

See: ASX:TLG 21 Apr, 2026

Next Steps



Current Activities

Sales Contracts / Offtakes

Binding or conditional sales contracts to underwrite demand for financing

Co-Investment

Strategic equity stake or co-development rights in the anode project securing supply

State Support EU/Japan/USA

Submissions for government funding mechanisms completed and underway

Bilateral Partnerships Framework

Structures being explored for government-to-government interest and engagement on funding options

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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.