

Tripartite LOI Update

Talga Group Ltd (“**Talga**” or “**the Company**”)(**ASX: TLG**) provides an update on the non-binding Letter of Intent (“LOI”) executed with Mitsui & Co. Europe Plc (“Mitsui”) and Luossavaara-Kiirunavaraa Aktiebolag (“LKAB”) (**ASX:TLG 2 November 2020**) and expiring 30 November 2021.

Following advanced and productive discussions towards Vittangi project level funding, the parties at this stage were not able to complete a satisfactory transaction and the formal LOI has now lapsed. Mitsui and Talga continue to advance their project development discussions under the separate and existing Memorandum of Understanding (“MOU”) (**ASX:TLG 20 March 2020**).

Talga continues to pursue existing and new financing and partnership opportunities arising from the strong global demand outlook for green battery anode.

Authorised for release by the Board of Directors of Talga Group Ltd.

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About Mitsui

Mitsui & Co. Europe Plc is the wholly owned subsidiary of Mitsui & Co., Ltd. (8031: JP), a global trading and investment company, multilaterally pursues a broad variety of business projects that range from product sales, worldwide logistics, financing and equity investment to major international infrastructure developments, in the following fields: Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Mobility Business, Chemicals, Energy, Foods & Retail Business, Consumer Services, Innovation & Corporate Development.

Company website: www.mitsui.com

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

Forward-Looking Statements & Disclaimer

Statements in this document regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

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