

Quarterly Activities Review

For period ending 30 September 2025

Battery materials and technology company Talga Group Ltd (“Talga” or “the Company”) is pleased to report its activities for the Quarter ending 30 September 2025 (“FYQ1” or “Quarter”).

Commercial, Product and Project developments

- Strong market growth with five major battery manufacturers successfully characterising and validating Talga’s coated graphite anode for their lithium-ion cell platforms and providing volume indications for initial annual production capacity
- Launched Talnode®-R proprietary coated graphite anode product derived from recycled lithium-ion battery waste
- Signed Strategic Cooperation Agreement with auto-industry PGE recycling firm, United Catalyst Corporation, to explore US-based Talnode®-R production opportunities
- Executed Supply Agreement with Germany’s Aurubis for recycled materials to support Talnode®-R manufacturing
- Granted three patents from the United States Patent and Trademark Office for proprietary graphite-based technologies

Corporate and finance

- Former Swedish Government minister Eva Nordmark joined the Talga Group board
- Talga selected for Australian Government co-funded delegation to the United States, in conjunction with support from CSIRO (Commonwealth Scientific and Industrial Research Organisation) and Austrade (Australian Trade and Investment Commission)
- Commenced trading on the OTCQX® Best Market improving visibility for U.S investors
- Generated A\$328,000 in proceeds from exercise of shareholder loyalty options
- Ended the Quarter with a cash balance of A\$8.1 million as at 30 September 2025
- Post Quarter-end granted SEK 82.6 million (A\$13.3 million) in state aid from the Swedish Energy Agency under the Industrial Leap (“Industriklivet”) program

Talga Group CEO, Martin Phillips, commented: *“The Company made significant progress in continuing build-out of our order book with targeted battery makers in line with our production ramp-up plans. Our customer base includes leading organisations with strong ties to European defence and energy security initiatives. Their active engagement, amid the evolving geopolitical landscape, highlights the critical need for diverse and resilient sovereign supply chains in energy storage and advanced battery materials.”*

Commercial, Product and Project developments

Strong growth drives near-term development

Talga Group continued to advance its commercialisation strategy during the Quarter, reaching key milestones in customer validation, product innovation and security-based supply chain initiatives.

The sales pipeline experienced significant momentum in FYQ1, underpinned by technical validations and indicative commitments from leading industry players. Five battery manufacturers successfully characterised and validated Talga's proprietary coated graphite anode products for integration into their cell platforms.

The participating customers span high-growth sectors, including defence, aerospace, robotics, power tools, consumer electronics and battery energy storage systems (BESS). These applications demand secure, high-performance, fast-charging and durable battery solutions, aligning with Talga's material strengths.

Customer pricing indications in these high-growth sectors are more favourable than the EV industry in Europe. These support the business case for near-term anode production execution, with initial quantities required from the EVA plant in 2026 to 5,000 tonnes from the first commercial lines by 2028, with further customers completing validation and contractual interest.

This progress, following decades of near-total China-based supply chains for critical battery materials, marks a long overdue pivot towards sovereignty in Europe and globally. Talga is at the forefront, delivering not only the continent's first independent, vertically integrated graphite anode facility, but also a proprietary technology and process platform, from mine-to-anode, free from foreign dependencies and with globally scalable secure production potential.

Launch of Talnode®-R

During the Quarter, Talga launched Talnode®-R, its innovative proprietary graphite anode product derived from recycled lithium-ion battery waste.

Talnode®-R is purified, shaped and coated graphite anode suitable for use in lithium-ion batteries, utilising waste graphite collected from battery recycling companies, including both production scrap from gigafactory waste and spent end-of-life batteries.

This world first patented technology enables global expansion of Talga's anode manufacturing to offer new strategically located battery supply chains, such as the United States.



Pictures: (from left) Graphite concentrates from recycling partner; (centre and right) undergoing Talga's process into purified, shaped and coated anode material fit for re-use in lithium-ion batteries.

Agreements executed

United Catalyst Corporation

Talga expanded its global commercial footprint during the Quarter by signing a non-binding Strategic Cooperation Agreement (“SCA”) with United Catalyst Corporation (“UCC”), marking the Company’s inaugural entry into the dynamic US battery and critical materials market.

This collaboration lays the foundation for potential Joint Ventures in battery graphite recycling and anode production facilities. (ASX: TLG 9/9/2025).

UCC, a privately held leader in automotive catalyst recycling, is headquartered in South Carolina, in the heart of the emerging US ‘Battery Belt’. With decades of expertise in high-value automotive and precious (PGE) metals recycling, the SCA will leverage UCC’s established supply chains for feedstock supplies, transport logistics, storage and process sites, local and Federal government relations and regulatory permitting expertise with Talga’s proprietary downstream anode production technology.

The collaboration targets the growing demand for graphite anodes, aligning with US incentives for domestic critical minerals processing and reducing reliance on imported materials.

The SCA is for initial term of three years, with automatic renewal for additional one-year terms unless terminated by either party. Under the terms, each party will bear its own costs for participation in joint activities and any investment requirements for specific projects including project revenue shall be negotiated separately.

Aurubis

During the Quarter, Talga executed a non-binding Supply Agreement (“Agreement”) with Germany’s Aurubis, a global leader in non-ferrous metal production and one of the world’s largest copper recyclers to secure premium recycled graphite feedstock for the Company’s innovative Talnode®-R product (ASX:TLG: 24/9/2025).

Under the Agreement terms, subject to finalisation of definitive contracts, Aurubis intends to commence deliveries of recycled graphite derived from scrap battery foils to Talga starting in 2028, with volumes progressively scaling to an indicative maximum of 10,000 tonnes per annum by 2030. This aligns with Talga’s commercial ramp up and potential expansion options, reinforcing the Company’s technology to enable closed-loop, localised supply chains of battery anode.



Picture: Talga MD Mark Thompson at the United Catalyst Corporation HQ in South Carolina with UCC. Principals and Presidents/Senior Staff of South Carolina Chamber of Commerce, Laurens County Development Corporation and Lees & Assoc. Greenville

US Patents granted

During FYQ1, the United States Patent and Trademark Office granted Talga two patents, with a third awarded shortly after Quarter end, strengthening the Company's proprietary position in high performance battery materials and production technology (ASX:TLG: 14/10/2025).

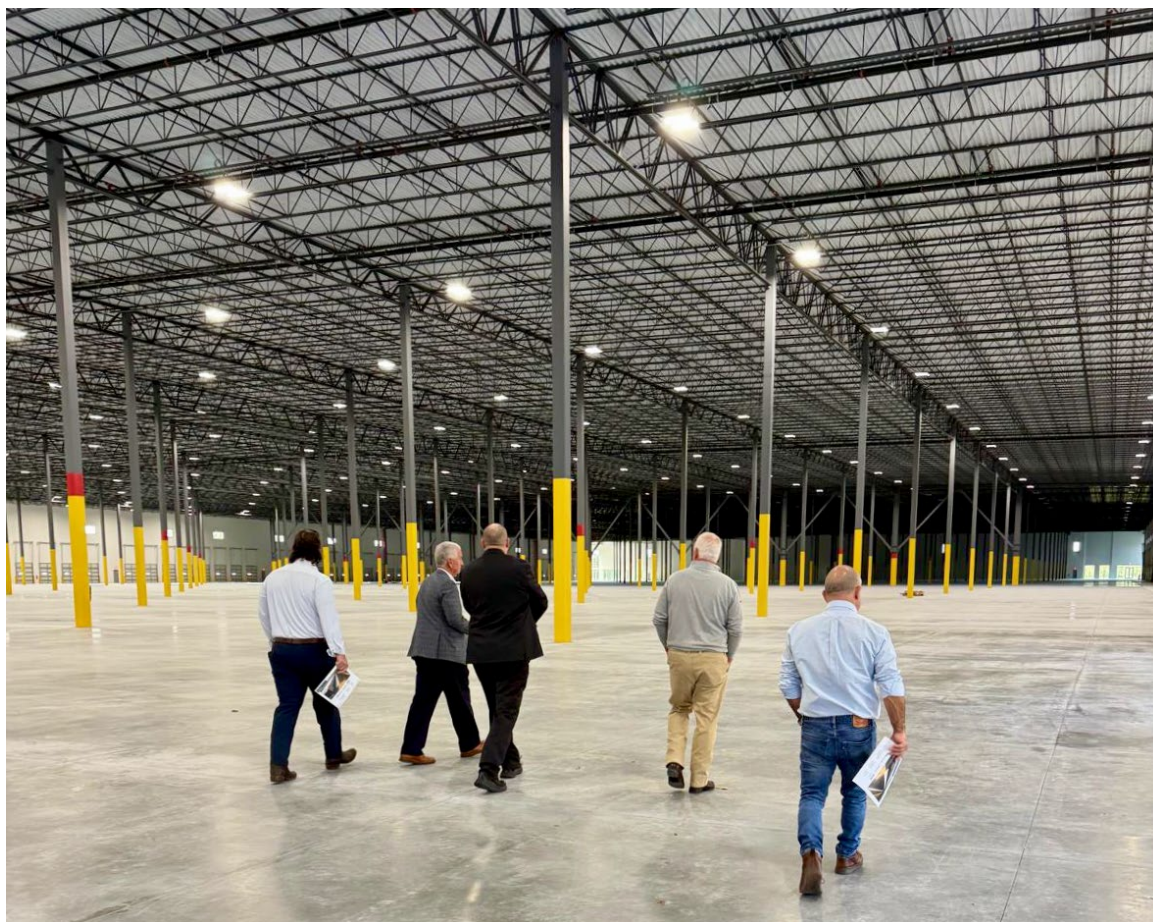
Patent #12,424,627 was issued for Talnode®-C, Talga's proprietary graphite battery anode material developed in-house and grants Talga exclusive rights to the material and its production technology in the US until 2042.

Talnode®-C is an active natural graphite anode material with an ultra-low emissions footprint and is engineered for high-power, fast charging and low temperature applications.

In August, US patent #12,398,040 was granted for a graphene production method utilising a chemical 'linker' for substantially dry functionalisation in metal coatings. This innovation delivers economic, safety and performance benefits in a range of applications.

Subsequent to the end of FYQ1, United States Patent #12,434,973 was granted for Talga's unique alkaline-based hydrometallurgical purification process that produces battery grade graphite from natural or recycled graphite.

These innovations, developed entirely in-house at Talga's R&D facilities in the UK, Germany and Sweden, underscore the Company's independence from China-based equipment or processes, mitigating supply chain risks and enhancing global competitiveness.



Picture: Talga MD Mark Thompson assessing potential anode production sites in South Carolina, U.S.

Tenements Update

The Nunasvaara nr 2 exploration permit, which historically encompassed the Nunasvaara South mine concession area, expired during the Quarter upon reaching its maximum tenure age and following the Nunasvaara Södra K nr1 mining concession gaining legal force.

To support ongoing exploration beyond the concession boundaries, Talga applied for and was granted the new Nunasvaara nr 4 exploration permit, covering adjacent and contiguous areas with further graphite potential.

Exploration and evaluation costs in FYQ1 totalled \$1.9 million, consisting of storage of trial mined ore, exploitation permitting and regulatory costs and administration not associated with production.

Graphite and battery materials market update

Macroeconomic developments

The global graphite battery materials sector faced significantly heightened geopolitical pressures during the Quarter, with escalating US and China trade tensions influencing supply chain and structural pressures on the graphite and anode markets.

This in part followed the United States Department of Commerce announcing it was imposing preliminary anti-dumping duties of 93.5% on Chinese graphite anode material, taking the total effective US tariff to 160%.

Post Quarter end, China's Ministry of Commerce and the General Administration of Customs announced they were imposing stricter export controls on lithium-ion battery anode materials, technology and production equipment from early November 2025 – requiring export licenses to safeguard national security.

The addition of specific anode production process equipment commonly used by companies, for both natural and artificial graphite, raised concern for many, apart from Talga who has a wholly 100% owned mine-to-anode production platform resulting from over 10 years of investment and development.

Geopolitical tension continues to drive volatility across the wider critical minerals sector and saw support return to companies with critical minerals projects in locations which are not dependent on China. While the raw graphite market is still facing headwinds, with Fastmarkets suggesting Chinese natural and artificial graphite overproduction is causing low prices and high inventory, conversely battery-grade graphite and anode prices saw resilience and growth bolstered by growing interest in ex-China supply and total battery demand.

Underpinning battery graphite anode demand (coated anode, separate to industrial graphite) is surging lithium-ion battery use in Battery Energy Storage Systems, up 28% YTD and set to grow seven-fold by 2040 according to Benchmark predictions.

This robust momentum, with 25% of world-wide sales of passenger vehicles being electric (International Energy Agency) means EV dominates battery demand, however BESS is increasing its share and now accounts for 20% of global battery demand by end use, according to Benchmark data.

These overall developments suggest a market in transition following decades of under-investment outside China, with geopolitical and sovereignty factors starting to overlay with strong growth from major industrial energy transitions.

Corporate and finance

Board changes

Former Swedish Government Minister, Ms Eva Nordmark was formally appointed as a Non-executive Director of Talga Group in September following the completion of regulatory approval processes.

Ms Nordmark's also serves as Chair of Talga's Swedish subsidiary, Talga AB.

Talga selected to join CSIRO and Austrade delegation to the US

In FYQ1, Talga was selected to participate in an Australian Government funded delegation to the US, organised by Austrade and CSIRO. The high-profile mission which commenced in October, facilitated strategic engagements with leading US based corporations and government trade representatives, underscoring Talga's growing role in the global battery materials ecosystem.

The itinerary featured behind-the-scenes visits to Tesla and Stanford University on the West Coast, providing the most cutting-edge information, before Talga's representation at "Team Australia" at North America's largest advanced battery and EV technology event, "The Battery Show" in Detroit.

Separately, and building on the delegation's momentum, Talga MD Mark Thompson undertook extensive customer, capital markets, shareholder and partner engagements across seven states; California, Nevada, Michigan, South Carolina, Colorado, Maryland (Washington DC) and New York. These interactions advanced commercial discussions and helped reinforce Talga's developing US strategy.

In Washington DC, Mr Thompson and UCC Principals held one-on-one meetings with senior staff from the White House Executive Office of the President, including the National Energy Dominance Council and the United States National Security Council. Discussions centred on aligning Talga's NATO-member graphite assets and wholly owned technology solutions with US priorities for energy security and critical minerals resilience.



Pictures: Talga MD Mark Thompson with United Catalyst Corporation President Becky Berube and Director Cole Berube at the White House, Washington DC.

Feedback was highly positive, paving the way for further advocacy and potential joint US development. These engagements position Talga as a bridge in trans-Atlantic battery production, collaboration and supply, accelerating pathways to potential North American commercialisation.

Commenced trading on OTCQX in the U.S

On August 1, Talga commenced trading on the OTCQX® Best Market in the United States under the ticker TLGRF; after demonstrating it meets the higher financial standards, best practice corporate governance and compliance with applicable securities laws to qualify.

OTCQX quotation has boosted trading liquidity and market visibility in the U.S. It has also enhanced Talga's access to capital managed by U.S investors as it provides efficient access for institutional and retail groups in North America to trade Talga shares, offering them exposure to the Company's unique Tier-1 assets.

OTC trading is non-dilutive to existing Talga shareholders as no new shares were issued to enable trading on the OTCQX and the OTC imposes no additional compliance or regulatory standards on the Company as it is already ASX-listed.

Loyalty Options Exercised

Almost 600,000 loyalty options were exercised by eligible shareholders before the mid-September deadline, resulting in proceeds of \$328,000 during the period. In the previous financial year, an additional \$162,000 was received from eligible shareholders who exercised earlier. Additionally, the Company received \$117,000 from Directors during the Quarter via share subscriptions tied to the May Placement, ratified by Shareholders at the General Meeting held in late June.

Financial

As at 30 September 2025, Talga maintained a solid cash balance of A\$8.1 million, underpinned by prudent capital management amid ongoing project advancements. The Company's market capitalisation stood at approximately A\$225 million, based on the 24 October 2025 ASX closing price.

Talga's issued capital comprises 456.2 million quoted ordinary shares and 9.3 million unlisted options. Quarterly director and associate remuneration totalled A\$185,000, covering salaries, superannuation, and consulting fees, aligning with governance best practices.

Receipts received from customers during the period was impacted by the EVA plant closure for a month over the European summer and timing factors.

Post Quarter-end

Grant from Swedish Government

In the period post-FYQ1, Talga announced it had been awarded SEK 82.6 million (A\$13.3m) in state aid under the Swedish Energy Agency under the Industrial Leap ("Industriklivet") program.

Sweden's Industrial Leap program is part of the EU Recovery and Resilience Facility (RRF) and Next Generation EU framework, designed to accelerate sustainable industrial innovation.



**Funded by
the European Union**
NextGenerationEU

The grant is expected to be disbursed to the Company in full before the end of the calendar year 2025 and will partly fund the "Sustainable, low emission active anode material made from natural graphite and recycled graphite" project which has a total project cost of SEK 190 million (A\$30.8m).

This encompasses low-emission, low-cost process at near-industrial scale (EVA) and engineering for the commercial plant. The project is to be completed by 30 June 2026. Further applications for larger scale developments have been submitted and are expected to be awarded H1 2026.

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

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About Talga

Talga Group Ltd (ASX:TLG / OTCQX:TLGRF) is a global leader in producing high-power, sustainable battery anode and advanced graphitic materials. Our capabilities include proprietary graphite purification, shaping and coating technologies, ensuring secure and low-emission Li-ion battery anode supply chains and new-energy materials. Talga's products and technologies solve battery manufacturing challenges such as supply vulnerabilities, performance limitations and recyclability, thereby accelerating the shift to more secure critical mineral product manufacturing.

Website: www.talgagroup.com

No New Information

To the extent that announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. 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 that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

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. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. 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.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control. There can be no assurance that the plans of the directors and management of Talga will proceed as currently expected or will ultimately be successful.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement.

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Tenement Holdings as at September 30, 2025

Project/location	Tenements	Area (Ha)	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Aero Project (Lithium) Norrbotten County, Sweden	Nilivaara nr 1	5273.11	100%		
	Suorravaara nr 6	4007.04	100%		
	Suorravaara nr 7	4259.3	100%		
	Suorravaara nr 3	2800	100%		
	Suorravaara nr 5	10560.73	100%		
Jalkunen Project (Graphite) Norrbotten County, Sweden	Jalkunen nr 1	459.04	100%		
	Jalkunen nr 4	2194.45	100%		
Kiskama Project (Copper – Cobalt) Norrbotten County, Sweden	Kiskama nr 1	1807.16	100%		
Raitajärvi Project (Graphite) Norrbotten County, Sweden	Raitajärvi nr 5	169.742	100%		
	Raitajärvi nr 7	234.973	100%		
Vittangi Project (Graphite & Iron Ore) Norrbotten County, Sweden	Nunasvaara nr 4	1057.06	100%	100%	
	Nunasvaara nr 3	64.7911	100%		
	Vittangi nr 2	1713.73	100%		
	Vittangi nr 6	1145.01	100%		

Mining Concession Holdings as at September 30, 2025

Project/location	Mining Concession	Area (Ha)	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Vittangi Project (Graphite) Norrbotten County, Sweden	Nunasvaara Södra K nr 1	37.916	100%		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Talga Group Ltd

ABN

32 138 405 419

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	15	15
1.2	Payments for		
	(a) exploration & evaluation ⁽ⁱ⁾	(1,987)	(1,987)
	(b) development ⁽ⁱⁱ⁾	(1,052)	(1,052)
	(c) qualification plant production ⁽ⁱⁱⁱ⁾	(1,383)	(1,383)
	(d) staff costs - corporate	(533)	(533)
	(e) administration and corporate costs	(659)	(659)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	69	69
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants	374	374
1.8	Other – R&D claim	-	-
1.9	Net cash from / (used in) operating activities	(5,156)	(5,156)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(324)	(324)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) Other	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(324)	(324)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	117	117
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	328	328
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(88)	(88)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	357	357

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,184	13,184
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,156)	(5,156)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(324)	(324)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	357	357

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	Cash and cash equivalents at end of period	8,063	8,063

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	703	1,117
5.2 Call deposits	7,360	12,067
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,063	13,184

Notes

- (i) Exploration and evaluation includes Sweden trial mining, exploitation permitting costs and also includes all Sweden admin & labour costs not associated with production.
- (ii) Development includes UK product development and German test facility operations including associated admin & labour costs.
- (iii) EVA plant anode sample production costs.

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	185
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other		
	- Grant funding	133,000	-
	- Bank guarantee facility	31,000	26,000
7.4	Total financing facilities	264,000	26,000
7.5	Unused financing facilities available at quarter end		238,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	7.3 – Grant funding • \$120M (€70M) EU grant funding for development of Vittangi Anode Project – Lulea Refinery (See ASX: TLG 25 Oct 2024) • \$13M (SEK 82.6M) grant funding from the Swedish Energy Agency to advance the Vittangi Anode Project (See ASX: TLG 17 Oct 2025) 7.3 – Bank guarantee • \$31M (SEK 210M) unsecured environmental bond facility (Facility) from leading European surety company Atradius used to meet environmental bonding requirements as agreed in the granted environmental permit for the Vittangi Anode Project. Premiums are payable quarterly in advance on outstanding exposure under the Facility, at a commercial rate. The Facility is subject to annual review by the parties and continues in force until terminated by either party. The maturity date for each guarantee or bond issued under the Facility to be agreed by the parties upon issuance of the relevant instrument (See ASX: TLG 30 Nov 2023).		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,156)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,156)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,063
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,063
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.56
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Net operating cash outflows are expected to remain stable in the near term, with disciplined project development aligned to incoming grant and other funding - ensuring efficient progression of the Vittangi Anode Project.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As announced on ASX on 17 October 2025, Talga secured AUD\$13.3M (SEK 82.6M) in grant funding from the Swedish Energy Agency to advance the Vittangi Anode Project, with funds to be received in the Dec 2025 quarter. The Company is also pursuing complementary funding options for operations and development, with strong prospects given ongoing partner and market engagements.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes: Robust advancement of the Company's projects and operations continue, underpinned by active discussions with major customers, financiers, and partners timed to align with the Company's capital requirements.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.