talga

20 November 2025

Chair Address: 2025 Annual General Meeting

Ladies and gentlemen, shareholders, colleagues, partners, and visitors

This has been a pivotal year in Talga's history, with new milestones achieved and also some new challenges. Talga continues to build and maintain our significant role in the battery material space as the world shifts toward sustainable and secure sources of energy materials.

Strong progress was made and results achieved towards our goal of developing the Vittangi Anode Project in Sweden. Most notably, we cleared the final key regulatory hurdles for the Nunasvaara South Graphite Mine.

This, along with the recognition from the EU which saw Talga's natural graphite mine in northern Sweden, designated a Strategic Project under the European Commission's Critical Raw Materials Act.

Talga's battery anode refinery in Luleå, northern Sweden was also granted net-zero strategic project status by the Swedish Agency for Economic and Regional Growth under the EU's Net-Zero Industry Act.

With European operations centred in Sweden, R&D in the UK and Germany, and headquarters here in Australia, Talga is much more than a mining company, it is a tech company.

From our various locations, we drive the development, execution, and growth of Talga's broader battery materials and technology business. This now includes anode production from recycled graphite, adding new expansion opportunities in USA and around the world.

At Board level, I would like to thank and recognise Steve Lowe and Ola Rinnan for their considerable contributions as non-executive directors for the best part of a decade. We also welcomed Eva Nordmark the former Swedish Minister of Employment and Gender Equality to the Talga Group board. Eva, who is based in Stockholm and can't be with us today, also serves as Chair on the board of our Swedish subsidiary Talga AB.

As you no doubt are aware, the world of critical minerals, to which graphite belongs, has been thrust into the spotlight recently thanks to the US, which highlighted the fact that China dominates the supply chain across many minerals including natural graphite. This has been positive for companies like Talga which is 100% independent, having invested early in building our own in-house technology. Our resulting unique position in the space has attracted a lot of attention from prospective partners in Europe and the United States.

US trade policy has changed to address China's dominance in the space. Trade policy discussions also continue in EU and other countries. The geoeconomic tide is changing and this addresses one of Talga challenges, China's dominance and influence related to battery anode market pricing. Governments have recognised the supply chain risk and are reacting with trade policy and direct investment to enable diversification and localisation of supply.

This should benefit Talga and addresses one of our biggest challenges as well as our unique selling point.

This time last year I stood in front of you and spoke about the growing EV market. The worldwide battery market continues to grow and expand with BESS (Battery Energy Storage Systems) now firmly driving the growth in the sector. The market potential for Talga is huge and Mark and Martin will cover this further today.

Finally, I would like to commend the Talga management, my fellow Directors, our entire team and stakeholders on our achievements over the past 12 months, despite the challenges related to markets. I would also like to reaffirm my thanks to my fellow shareholders for their continued support as we continue on our journey to establish Talga as a significant player in battery materials.