

Target Market Determination

- Made by:** Talga Group Ltd (ACN 138 405 419) of Suite 3.03, Level 3, 46 Colin Street, West Perth WA 6005 (**Company**)
- Product:** Unquoted options (**Placement Options**) with an exercise price of \$0.58 and an expiry date of two years from their date of issue, to acquire fully paid ordinary shares in the capital of the Company (**Shares**) and Piggyback Options (as defined below);
- Unquoted options (**SPP Options**) with an exercise price of \$0.58 and an expiry date of two years from their date of issue to acquire Shares and Piggyback Options; and
- Unquoted options (**Piggyback Options**) to acquire Shares with an exercise price of \$0.65 and expiry date of two years from their date of issue,
- (together, **New Options**), to be issued in connection with a transaction specific prospectus lodged by the Company with the Australian Securities and Investments Commission (**ASIC**) on or around 9 February 2026 (**Prospectus**).
- Effective Date:** 9 February 2026

1. Background

This target market determination (**TMD**) has been prepared by the Company in accordance with section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to offers to issue New Options to be made by the Company pursuant to the Prospectus (**Offers**), with respect to:

- (a) the offer of one (1) free Placement Option for every two (2) Shares issued to institutional and sophisticated investors, under the placement (**Placement**) announced by the Company to the Australian Securities Exchange (**ASX**) on 10 December 2025 (**Placement Participants**);
- (b) the offer of one (1) free SPP Option for every two (2) Shares issued to Eligible Shareholders under the share purchase plan (**SPP**) announced by the Company to ASX on 17 December 2025 (**SPP Participants**); and
- (c) the offer of one (1) free Piggyback Option for every one (1) Placement Option or SPP Option exercised by a holder of Placement Options or SPP Options (**Eligible Optionholders**) before the relevant expiry date (**Piggyback Options Offer**);

(the Placement Participants, SPP Participants and Eligible Optionholders, the **Eligible Participants**).

The Offers are being made by the Company to the Eligible Participants under the Prospectus. A copy of the Prospectus is available on the Company's website (<https://www.talgagroup.com/investors/>) and has been released to the ASX.

The New Options are being offered under the Prospectus to Eligible Participants so that the Shares issued on exercise of those New Options will be freely tradable due to the operation of *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*. The Company will not seek quotation of the New Options on ASX.

The Offers will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their

professional adviser if they have any questions regarding the contents of the Prospectus.

Any recipient of this TMD who wishes to acquire SPP Options under the Options Offer will be deemed to have applied for their relevant allocations of SPP Options and will not need to submit a separate application form unless those recipients wish to opt out of the SPP Options Offer. Placement Participants and the Joint Lead Managers need to comply with the application instructions in the Application Form to receive Placement Options. As the Piggyback Options will be issued on exercise of the Placement Options and SPP Options, there is no need for an application form to be completed for Piggyback Options.

There is no cooling off period in respect of the issue of the New Options. This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with ASIC nor does it contain a full summary of the terms and conditions of the New Options.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the New Options.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

2. Target Market

The objectives, financial situation and needs of investors which are suitable for investment in the New Options and an explanation of why those particular financial circumstances are suitable are provided below:

Factor	Target Market
Target Market and Investment Objective	<p>The Company expects that an investment in New Options will be suitable to investors who:</p> <ul style="list-style-type: none"> • in respect of the Placement Options and SPP Options, are entitled to apply for them under the Prospectus; • in respect of the Piggyback Options, have an existing holding of Placement Options or SPP Options and choose to exercise them; • are accustomed to participating in speculative investments; • wish to gain exposure to equities in a small to medium-cap battery materials company listed on the ASX; • are in a position to pay any exercise amounts in relation to the New Options in due course; and • are looking to diversify their investment holdings.
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook in relation to their investment in the Company.</p> <p>Investors with a short-term outlook will benefit from an ability exercise the New Options and trade the underlying Shares issued on exercise should the exercise price of the New Options be lower than the Share price at that time.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise the</p>

Factor	Target Market
	<p>New Options within the 2-year term of the New Options and to increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price on the New Options to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest further funds over the time period prior to the expiry date of the New Options, should they wish to exercise their New Options. Any decision to exercise the Options is likely to be based on the trading price of the Shares.</p>
<p>Investor Suitability Metrics</p>	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be accustomed to participating in speculative investments in the battery materials sector and who will be able to withstand potential fluctuations in the value of their investment. The New Options offer no guaranteed income or capital protection.</p>
<p>Risks</p>	<p>The Company considers that an investment in the New Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment.</p> <p>Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in New Options as an asset class generally and the more specific risks of investing in the Company.</p>

3. Distribution Conditions

The Offers of New Options under the Prospectus are being made to Placement Participants in Australia, New Zealand, Canada, the European Union (excluding Austria), Hong Kong, Singapore, Switzerland, the Cayman Islands and the United Kingdom, and SPP Participants in Australia, New Zealand and Singapore. Only those investors who are confirmed as Placement Participants and SPP Participants on the Offers Opening Date will be eligible to apply for New Options under the Prospectus.

The offer of Piggyback Options is designed to be distributed under the Prospectus to Eligible Optionholders who have exercised their Placement Options or SPP Options. The issue of Piggyback Options is conditional on the Eligible Optionholders exercising the Placement Options or SPP Options.

A copy of the Prospectus will only be made available to the specified persons eligible for the Offers (and/or their nominee(s) acceptable to the Company) before they apply for New Options.

Any recipient of this TMD who wishes to acquire SPP Options under the Options Offer will be deemed to have applied for their relevant allocations of SPP Options and will not need to submit a separate application form unless those recipients wish to opt out of the SPP Options Offer. Placement Participants and the Joint Lead Managers need to comply with the application instructions in the Application Form to receive Placement Options. As the

Piggyback Options will be issued on exercise of the Placement Options and SPP Options, there is no need for an application form to be completed for Piggyback Options.

The Company considers that these distribution conditions will ensure that persons who invest in New Options fall within the target market.

4. Review Triggers

The New Options are being offered to a discrete class of persons for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue following close of the relevant offer period.

Accordingly, this TMD will only apply in the periods between:

- (a) in respect of the Placement Options and SPP Options, the commencement of the offer of Placement Options and SPP Options to Placement Participants and SPP Participants (**Placement Options and SPP Options Offer**) and the issue of the Placement Options and SPP Options shortly after the close of the Placement Options and SPP Options Offer; and
- (b) in respect of the Piggyback Options, the commencement of the Piggyback Options Offer and the issue of the Piggyback Options, shortly after the close of the Piggyback Options Offer,

(such periods, separately or collectively being (as the context requires), the **Offer Period**)

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) there is a material change to the key attributes of the New Options that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- (b) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (c) the occurrence of a significant dealing in New Options that is not consistent with this TMD;
- (d) the Company identifies a substantial divergence in how the New Options are being distributed and purchased from this TMD;
- (e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and
- (f) material changes to the regulatory environment that applies to an investment in the New Options.

The Company may also amend this TMD at any time.

2. Review Period

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Offers.

Periodic reviews of the TMD will not occur during the Offer Period, noting that the Offer Period is (subject to any decision to extend) less than one month. If the Offer Period is extended for more than one month, the TMD will be reviewed on a monthly basis.

3. Information Reporting

The reporting requirements of all distributors is detailed in the table below:

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the New Options.	Weekly report during the Offer Period.	<ul style="list-style-type: none">• The number of complaints received.• A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the New Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none">• Details of the significant dealing.• Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the close of the Offer Period in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

4. Contact Details

Contact details in respect of this TMD for the Company are Dean Scarparolo, Company Secretary.

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Email: dean.scarparolo@talgroup.com