talga

ASX Release
30 April 2025

ASX:TLG

Quarterly Activities Review

For the period ending 31 March 2025

Battery materials and technology company Talga Group Ltd ("Talga" or "the Company") (ASX:TLG) is pleased to report its activities for the quarter ending 31 March 2025.

Commercial and project development

- Talga's Nunasvaara South natural graphite mine earns recognition as a Strategic Project under the EU's *Critical Raw Materials Act*, cementing its important role in securing Europe's supply of critical minerals and opening new permitting and funding benefits
- Local mine approvals progress as Swedish Government directed Kiruna Municipality to adopt detailed plan for Nunasvaara South graphite mine
- Major funding secured with €70 million grant agreement signed with CINEA under the EU Innovation Fund for commercial Luleå anode production plant in Sweden

Product and technology development

- Talga executed an agreement with Altilium to source recycled graphite for its Talnode®-C Recycled Series, innovating for a circular economy and market opportunities

Corporate and finance

- Leadership team bolstered with appointment of interim Group Finance Director and Group Director - Corporate Finance
- Company maintains cash balance of A$10.3 million as at 31 March 2025

Subsequent to the quarter

- LOI signed with Worley as preferred EPCM contractor for the Vittangi Anode Project
- Talga's Luleå Anode Refinery recognised as a Strategic Project under the EU's *Net-Zero Industry Act*, underscoring the Company's quality assets in Europe's clean energy transition

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Talga Group CEO, Martin Phillips, commented: *"The quarter marked continued progress for the Vittangi Anode Project including the award of Strategic Project status for both our graphite mine (under the Critical Raw Materials Act) and battery anode manufacturing plant (under the Net-Zero Industry Act). These achievements demonstrate Talga's vital role in providing sustainable battery materials to the EU markets, and we will continue to build on this momentum."*

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Commercial and project development

Talga's graphite mine wins EU Strategic Project status

In March 2025 it was announced that Talga's natural graphite mine in northern Sweden was awarded Strategic Project status under the European Commission's *Critical Raw Materials Act* ("CRMA") (ASX:TLG 26 March 2025).

Selected as one of just 47 EU projects from 170 applications, with only 121 within the EU, this recognition under the CRMA highlights Talga's potentially vital role in providing secure, sustainable local battery materials for Europe's green energy transition.

The CRMA was established to bolster the EU's autonomy in critical raw materials and this landmark recognition underscores the project's deep strategic value. For the Company, this designation will provide:

- Improved access to financing through a subgroup of the CRM Board coordinating EU and national, private and public financial institutions to support the completion of project financing.
- Enhanced appeal to partners, institutions and customers, strengthening ongoing discussions with debt providers, strategic investors, customers and government-backed funding programs.
- Expedited permitting, streamlined approvals and derisked timelines.

Talga's Luleå anode production awarded EU Strategic Project status

After the quarter, Talga's Luleå Anode Refinery was separately designated a Strategic Project under the EU *Net-Zero Industry Act* (NZIA) (ASX:TLG 16 April 2025).

The NZIA aims to strengthen European manufacturing capabilities for net-zero emission technologies and the awarding of Strategic Project status recognises the potential of Talga's project to enhance the sustainability, strategic autonomy and competitiveness of EU industry. Projects that are awarded Net-Zero Strategic Project status are granted a range of benefits including:

- Priority status under the NZIA, ensuring expidited permitting, rapid administrative processes and priority in dispute resolution procedures.
- Access to the Net-Zero Europe Platform, offering best practices, financing advisory and investor matchmaking opportunities.

Together the achievement of Strategic Project status for both mine and refinery is expected to enhance partner and investor opportunities and further showcases Talga as a trusted supplier in the battery materials and technology supply chain.

Figure 1 *Talga anode material at the EVA plant, the Company's pre-commercial production facility (L) and Talga's fully cleared and permitted commercial anode refinery site at the Luleå Industrial Park (R).*

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€70m EU Innovation Fund grant

Last quarter, it was announced that Talga has been awarded a €70 million (~AU$115 million) EU Innovation Fund grant for its Luleå Anode Refinery (ASX:TLG 25 October 2024).

The Luleå Anode Refinery was chosen as one of 85 standout net-zero projects, from 337 applications, whose cutting-edge clean technologies will be put into action across Europe. The grant is awarded by the European Commission, and the selected projects are to receive a total of €4.8 billion in grants under the EU Innovation Fund.

During the quarter, Talga successfully executed the grant agreement with the European Climate, Infrastructure and Environment Executive Agency (CINEA), marking completion of the grant preparation phase.

Funds under the grant will be applied as part of financing the capital and operating expenditure for the pre-FID development, construction and execution of the Luleå Anode Refinery, and will be released upon achievement of milestones as agreed under the grant funding agreement.

The grant strongly complements the Vittangi Anode Project debt funding consortium, backed by a €150 million approval from the EIB, alongside multiple government-owned export credit agencies and European commercial banks.

Figure 2 *Information and anode QC/QA lab at Talga's EVA plant in Luleå, Sweden (L-C), and part of cycling test room for Talnode® products at Talga's battery Centre of Excellence in Cambridge, UK (R).*

Milestone as government directs adoption of detailed plan

Local mine approvals advanced in the quarter, with the Kiruna Municipality being directed by the Swedish Ministry of Agriculture and Infrastructure to adopt the detailed plan for the Nunasvaara South natural graphite mine site (ASX:TLG 24 January 2025).

This positive decision by the government follows Talga's proactive request for a planning injunction to address delays in the process by the Kiruna Municipality and its subsequent decision to suspend the planning work.

Subsequent to the quarter, the government extended the date the detailed plan is to be adopted by 30 days to 16 June 2025, in response to the Municipality asking for additional time to complete their process.

This progress builds on major development achievements during the previous quarter with final securing of the Environmental and Natura 2000 permit and receiving the mine exploitation concession from the Mining Inspectorate of Sweden (Bergsstaten) (ASX:TLG 18 October 2024).

While appeals to the exploitation decision are being reviewed by the Swedish Government's Ministry of Climate and Enterprise (ASX:TLG 6 December 2024), Talga looks forward to a timely decision on this matter alongside its progressing project execution.

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Talga selects preferred EPCM contractor for Vittangi Anode Project

Following the quarter, Worley Limited ("Worley") was selected as the preferred contractor to deliver the engineering, procurement and construction management (EPCM) services for the integrated Vittangi Anode Project (ASX:TLG 30 April 2025).

Worley is a leading global professional services company of energy, chemicals and resources experts with extensive knowledge of the Project, having completed engineering services for Talga's Pre-Feasibility Study (PFS), Detailed Feasibility Study (DFS), Front-End Engineering Design (FEED) and Value Improvement Process.

The framework to finalise the binding EPCM contract ahead of a positive Final Investment Decision (FID) has been agreed under a non-binding Letter of Intent (LOI). The LOI outlines key workstreams and aligns both parties on commercial terms. The anticipated value of the EPCM contract is expected to align with market standards and remains subject to negotiation and execution of binding documentation before 10 April 2026, unless extended by mutual agreement of the parties.

The Board is expected to be in a position to approve a FID on the Vittangi Anode Project following finalisation of key project milestone including customer supply agreements and financing structures. The anticipated timeline for construction is projected to be 18-24 months following FID.

Product and technology development

Talga advances recycled graphite for battery material innovation

In a strategic move to enhance its product and technology portfolio, the Company signed a non-binding memorandum of understanding (MoU) with Altilium Clean Technology Ltd (Altilium) during the quarter. This agreement secures a sustainable supply of recycled graphite for Talga's innovative Talnode®-C Recycled Series, reinforcing the Company's commitment to sustainable battery materials and potential commercial feedstocks.

Under the MoU, Altilium aim to supply up to 16,000 tonnes of recycled graphite over three years from 2026, with an initial 2,000 tonnes available in 2025 to support pre-commercial customer samples. The MoU establishes indicative terms for negotiating a binding contract, which will include a floating price mechanism with agreed floor and ceiling levels by 12 February 2026 (ASX:TLG 27 February 2025).

This collaboration enables Talga to integrate recycled graphite into its advanced proprietary anode production, diversifying its battery materials offerings while strengthening its leadership in sustainability. By partnering with battery recyclers like Altilium, Talga can capitalise on synergies between new and recycled graphite feedstocks to enhance the scalability of its anode operations and position the company for global growth in the battery market.

Figure 3 *Talga Director of BD & Strategic Alliances, Per-Inge Kruse, and R&D Manager, Dr Karanveer Aneja, with Altilium COO & President, Dr Christian Marston, at the Altilium Clean Technology site in Devon, UK.*

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Corporate and finance

Interim Group Finance Director and Group Director - Corporate Finance appointed

As part of its strategic relocation of a range of corporate functions to Europe (ASX:TLG 1 November 2024) Talga's former Australian-based Chief Financial Officer, Melissa Roberts, opted not to relocate and stepped down on 31 December 2024.

While the search for a permanent Sweden-based CFO continues, Talga was pleased to appoint Mr Niklas Karlsson as interim Group Finance Director (ASX:TLG 28 January 2025). Niklas brings over 30 years of expertise as a Finance Director in European and global growth and technology sectors, with prior senior roles at Swedish telecommunications leader Ericsson and, most recently, as CFO of energy equipment provider Studsvik Group.

Additionally, Talga appointed Mr Sascha Keen as Group Director - Corporate Finance. With more than 30 years of expertise in banking, resources, project finance, strategy and advisory across global mining, metals, renewable energy and infrastructure sectors Sacha has held key positions including Senior Manager at Mitsui & Co (Aust), Associate Director at NM Rothschild & Sons (Aust), Director - Debt Advisory at Noah's Rule and most recently Chief Strategy Officer at Savannah Resources PLC.

These EU-based appointments bolster Talga's financial leadership, positioning the Company for success in its European project execution and global opportunities.

Battery Materials Market Update

The global electric vehicle (EV) market delivered impressive growth in Q1 2025 with global sales rising 29% year-on-year. Europe saw a robust 22% increase, driven by strong demand in Germany, Spain, Italy and the UK. North America also experienced steady growth despite headwinds from proposed tariffs on the auto industry. China continued to display the strongest growth, with a remarkable 36% year-on-year sales increase in what is now the world's largest EV market.[1]

The battery energy storage systems (BESS) market continued its upwards trajectory following a record-breaking December 2024. January 2025 marked a historic start to the year with over 13GWh of storage capacity entering operation – a 94% year-on-year increase.[2]

During the period, anode prices experienced their first quarter of increases since 2021 with mid- and low-level synthetic anode pricing in China increasing by 3% and 8% respectively according to ICCSino. Price increases may be attributed to anode manufacturers passing on higher raw material costs, with needle coke up 19% and pet coke up 27% over the quarter.[3] However, high inventories and oversupply of synthetic graphite continued to put downward pressure on graphite prices.

With natural graphite anode material exempt from US tariffs (but not synthetic graphite) Fastmarkets indicate this may drive a growing preference for natural anode in the US, potentially leading to a long-term pricing premium.[4] Talga continues to actively investigate US opportunities as part of expansion planning.

Adding to the positive market outlook, the EU Commission introduced its Action Plan for the auto industry during the quarter, featuring key initiatives to boost battery, EV and EV charging sectors. This included the allocation of €1.8 billion to battery raw materials to support battery manufacturing.[5]

During the period, the European Commission unveiled the ReArm Europe plan, mobilising €800 billion to bolster Europe's defence capabilities. Graphite is one of the most common materials used across defence applications, both in materials and batteries, where a greater range of electric drones, submarines, unmanned vehicles, robotics and field equipment are being used. **NATO reports the battery supply chain as a "critical vulnerability" and the Hague Institute identifies graphite as the most crucial of all critical minerals for EU defence**. Talga notes a growing interest in sovereign manufacturing through its active engagement with the defence sector.

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Talga at significant events

- Bell Potter Unearthed Conference, 10 to 13 February 2025, Virtual
- Benchmark World Tour Sydney, 17 February 2025, Sydney, Australia
- Benchmark World Tour Melbourne, 19 February 2025, Melbourne, Australia
- Benchmark World Tour Perth, 21 February 2025, Perth, Australia
- Project Blue EV & Battery 2025, 25 to 26 February 2025, Frankfurt, Germany
- Euroz Hartley Rottnest, 11 to 13 March 2025, Perth, Australia
- Benchmark Giga Europe, 18 to 19 March 2025, Brussels, Belgium
- Fastmarkets Battery Raw Materials & Recycling Event, 7 to 9 April 2025, Seoul, South Korea
- Alkeemia Battery Forum, 9 to 11 April 2025, Venice, Italy

Figure 4 *Group CEO, Martin Phillips, speaking at the Alkeemia Battery Forum in Venice (L) and at the graphite & anodes panel at Benchmark Giga Europe in Brussels (bottom), and Director of BD & Strategic Alliances, Per-Inge Kruse, in the anode panel at the Fastmarkets Conference in Seoul (R).*

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Tenement Interests

As required by ASX listing rule 5.3.3, refer to Appendix 1 for details of interests in mining tenements held by the Company. No new joint ventures or farm-in/farm-out activity occurred during the quarter. The Aero Lithium Project joint venture with SQM awaits a decision by the foreign investment review board in Sweden on SQM's involvement before formal commencement of the JV can occur.

Financial

Talga ended the March 2025 quarter with A$10.3 million cash-in-bank and was capitalised at ~A$196 million based on the closing price on 31 March 2025. The Company notes that Project capital items and major project development work impacted the reporting period cashflows, but these are not recurring items going forward. The Company has 429.9 million quoted ordinary shares, 1.6 million unlisted options and 53.3 million shareholder loyalty options on issue.

ASX Appendix 5B, Section 6

Payments to related parties of the entity and their associates: during the quarter $221,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

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

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Sources:

[1] Rho-Motion: "Global EV Sales up 20% in 2025 from previous year", 15 April 2025.

[2] Rho Motion: "BESS deployments in January set the precedent for the year ahead", 19 Feb 2025.

[3] USB Battery Materials Database, 14 April 2025.

[4] Fastmarkets: Graphite April 2025 Outlook, 9 April 2025.

[5] Rho-Motion: "Key takeaways from the EU's Automotive Industry Action Plan", 6 March 2025.

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About Talga

Talga Group Ltd (ASX:TLG) is a global leader in the development and production of sustainable battery materials. Its flagship product, Talnode®-C, is a natural graphite anode material made in Sweden with an ultra-low carbon footprint.

Talga's range of battery materials under development include an advanced silicon anode product and conductive additives for cathodes. Talga's innovative technology and vertical integration of 100% owned Swedish graphite resources provides security of supply and creates additional value for stakeholders. 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.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons.

Appendix 1: Tenement Holdings

Project/location	Tenements	Interest at end of quarter	Acquired during quarter	Disposed during quarter
Aero Project Norrbotten County, Sweden	Nilivaara nr 1	100%		
	Suorravaara nr 6	100%		
	Suorravaara nr 7	100%		
	Suorravaara nr 3	100%		
	Sourravaara nr 5	100%		
Jalkunen Project Norrbotten County, Sweden	Jalkunen nr 1	100%		
	Jalkunen nr 4	100%		
Kiskama Project Norrbotten County, Sweden	Kiskama nr 1	100%		
Raitajärvi Project Norrbotten County, Sweden	Raitajärvi nr 5	100%		
	Raitajärvi nr 7	100%		
Vittangi Project Norrbotten County, Sweden	Nunasvaara nr 2	100%		
	Nunasvaara nr 3	100%		
	Vittangi nr 2	100%		
	Vittangi nr 6	100%		

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Appendix 5B

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

Name of entity

Talga Group Ltd

ABN	Quarter ended ("current quarter")
32 138 405 419	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	15	75
1.2	Payments for		
	(a) exploration & evaluation[(i)]	(1,857)	(5,904)
	(b) development[(ii)]	(1,744)	(5,106)
	(c) qualification plant production[(iii)]	(907)	(2,928)
	(d) staff costs - corporate	(782)	(2,920)
	(e) administration and corporate costs	(571)	(3,035)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	95	438
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants	5	57
1.8	Other – R&D claim	-	679
1.9	**Net cash from / (used in) operating activities**	**(5,746)**	**(18,644)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,993)	(3,020)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) Other	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(1,993)**	**(3,020)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	18,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	13	155
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(741)
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**	**10**	**17,914**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,076	14,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,746)	(18,644)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,993)	(3,020)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10	17,914

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	1
4.6	**Cash and cash equivalents at end of period**	**10,346**	**10,346**

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	1,063	659
5.2	Call deposits	9,283	17,417
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)**	**10,346**	18,076

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	221
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,746)
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)	(5,746)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,346
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,346
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.80

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.

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: The Company expects to have lower operating cash outflow in the short term as the Company rationalises operations and reduces fixed and variable costs.

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 a pre-revenue Company, Talga is engaged with a number of potential project and equity funding parties on an ongoing basis. Given its strong track record in successful capital raising and investor support, the Company is confident in its ability to secure the necessary funds to sustain and advance its operations.

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, the Company expects to be able to continue its operations and meet its business objectives on a going concern basis as per the reasons noted in 8.8.2 above.

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 April 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.

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