talga

ASX Release
29 April 2026

ASX:TLG

Quarterly Activities Review

For period ending 31 March 2026

Battery materials and technology company Talga Group Ltd ("Talga" or "the Company") is pleased to report its activities for the quarter ended 31 March 2026 ("Quarter" or "Q3").

Commercial and Project Development

- Achieved record anode production volumes from the EVA plant, driven by increased customer validation programs in premium high-power battery sectors
- Advanced the Industrial Leap Project Front-End Engineering Design (FEED) study for the 5,000tpa anode plant, with technical, process and engineering design work packages on track for completion next quarter
- Executed a Development Agreement with V4Smart (co-owned by Porsche and VARTA) for joint development and qualification of Talnode®-C graphite anode for V4Smart's high-performance fast-charging battery cells
- Appointed United Catalyst Corporation as Talga's US Contracting Representative and Program Facilitator to secure federal and state funding for potential U.S production facilities while accelerating commercial offtakes of graphite anode products and critical minerals for North American and allied markets
- Identified a suite of gallium and critical minerals/rare earth minerals including caesium, niobium, tantalum, yttrium and scandium from surface sampling at the 100%-owned Aero Project

Corporate and Finance

- Progressed financing opportunities for non-dilutive funding in Europe and the US
- Settled key private land access and acquisition agreements with landowners relating to the Vittangi Anode Project
- Cash position of A$28.2 million as at 31 March 2026

Talga Group CEO, Martin Phillips, commented: *"Talga made strong progress this quarter, executing the staged anode project development strategy. The substantial advancement of the FEED study, along with key permitting and land access milestones, has materially de-risked the Project and significantly enhanced its attractiveness to strategic partners, financiers and customers.*

While broader market conditions remain challenging, Talga's strategy is underpinned by long-term structural demand for critical battery materials, high-growth premium battery anode applications and the strategic importance of more secure supply chains."

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Commercial, Product and Project Development

Record Customer Demand

Extra capacity was introduced to the EVA Plant in Sweden during the period in response to increased volume demand for Talga's Talnode® anode products. The Company's anode products are now being supplied into 21 active qualification and technical validation programs with manufacturers targeting fast-charge and high-power applications across AI data centres, Battery Energy Storage Systems (BESS), autonomous defence, robotics, drones, premium Hybrid and Battery Electric Vehicles (ASX:TLG 21/03/2026).

These programs underscore the growing market recognition of the performance advantages of Talnode® in the premium end of the market where fast-charge performance, sustainability and local content are increasingly valued.

Customer feedback highlights growing concerns around supply-chain security amid increasing geopolitical tensions, and Talga is actively working with them and their governments as the Company is positioned as a premier FEOC-free (Foreign Entity of Concern) supplier. In this process Talga has received letters of support from customers to support non-dilutive funding initiatives aimed at accelerating commercial production in the near term, while various European Commission programs are finalised.

Picture: Recent Talnode®-C deliveries packaged to customer requirements and (right) Part of Talga's EVA plant, Luleå in operation producing Talnode®-C

Multi-year qualification activities with several Japanese customers of both Talnode® and Talphite® products progressed during the Quarter, paving the way for commercial and strategic discussions scheduled to take place in May and June in Japan.

This is supported by Talga's recently granted Japanese patents and the impact of China's export restrictions on dual-use graphite, affecting dozens of Japanese companies.

Although artificial graphite anode supply from China continues to operate in overcapacity, suppressing prices for cheaper mass market electric vehicle batteries, Talga's customer pricing indications support its business case, being in premium market segments. Customer receipts for Q3 totalled A$57,000 (lower than Q2 due to normal timing differences between invoicing, delivery and payment).

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FEED Study Progress

The Industrial Leap (IK1) funded FEED study for the 5,000 tpa first phase of the Vittangi Anode Project and associated infrastructure advanced significantly during the period with the design freeze and first HAZID risk assessment workshop completed.

Talga's technical team is working closely with the primary engineering partner Worley to deliver process, mechanical and piping work packages while Sweco and ABB are providing civil/structural and electrical engineering design.

The FEED Study is on track to finish mid-year with six of the nine work packages directly related to engineering, technical and financial aspects of the project.

During the Quarter, the Swedish Energy Agency approved a schedule extension to September 30, 2026, for certain work streams relating to stakeholder engagement, intellectual property and risk management which are dependent on the outcomes of process integration and engineering design.

The extension was granted to acknowledge the delayed start for key activities until the outcome of the IK1 grant funding process was known. The extension will ensure that all planned technical and engineering deliverables are completed to the highest standard and for maximum value.

The staged 5,000 tpa approach delivers material strategic advantages: it captures a substantial portion of overall construction and site establishment costs, materially reduces future capital requirements for full ramp-up and mitigates execution risk. This de-risked pathway positions the Company for a Final Investment Decision (FID) following FEED completion and supports phased, lower-risk growth to full commercial scale.

	EVA Plant	*Industrial Leap*	*Commercial Full-Scale*
Anode Capacity	**50 tpa**	**5,000 tpa**	**19,500 tpa**
Target Production Start	Operating since 2022	2027-2028	2029+
Primary Use	Qualification testing, prototypes and sales	"Go to Market" with first sales in defence, robotics, AI BESS and high-power EV's	Economies of scale and full integration with mine
Customer Interaction	Cell line trials, extended QC testing, early adoption	Reserved capacity and short term rolling orders	Market-driven growth Multi-year offtakes

Graphic: Talga's proposed staged scale-up to commercial graphite anode production

V4Smart Development Agreement

In Q3, Talga and V4Smart executed a Joint Development Agreement (JDA) targeting the qualifying of Talga's Talnode®-C high-performance anode for integration into V4Smart's next-generation fast-charging battery cells. V4Smart is a German-based battery innovator which is co-owned by Porsche AG and VARTA AG Group. (ASX:TLG 19/01/2026)

Under the non-binding agreement terms, the joint development project aims to progress to binding offtake and volume agreements upon achieving technical milestones. The JDA includes mutually agreed anode specifications, qualification volumes and indicative commercial offtake volumes.

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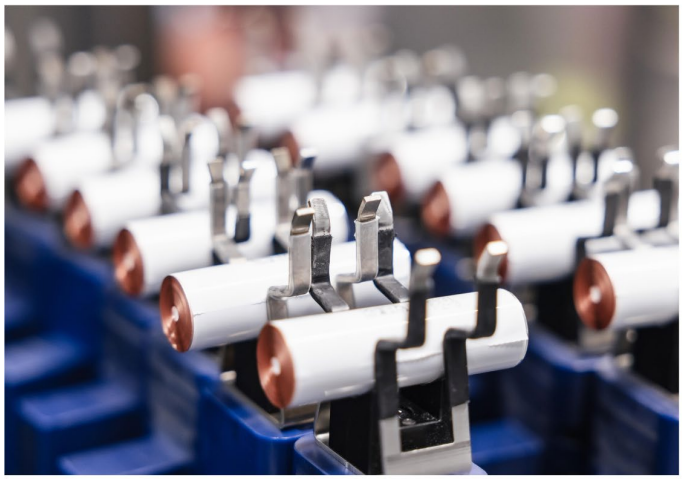
This collaboration further validates Talga's premium anode technology in high-performance applications beyond traditional automotive markets and strengthens the Company's commercial pipeline.



Pictured: V4Smart battery production, Germany.

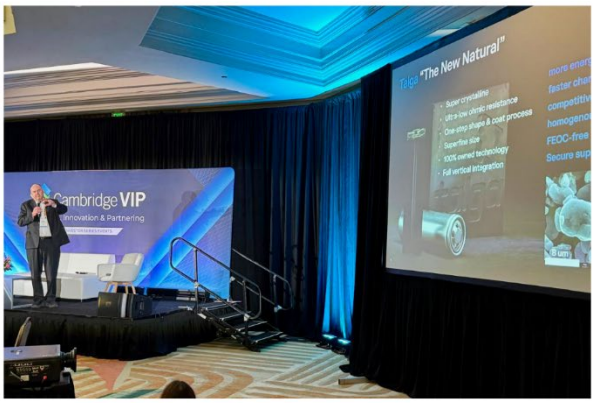
Strengthened US Market Presence

In Q3, Talga strengthened its strategic entry into the United States market through the appointment of United Catalyst Corporation (UCC) as Program Facilitator and U.S Contracting Representative. This follows engagement with U.S based battery manufacturers during the International Battery Seminar and follow-up meetings with federal agencies in Washington and Tokyo.

UCC is supporting Talga's ambitions to expand graphite and anode production to the U.S "Battery Belt", leveraging the Company's existing Swedish production plant design and FEOC-free supply platform to meet growing American critical minerals demand.

The partnership is actively pursuing federal and state funding opportunities for offtake agreements, stockpiles and domestic production with U.S agencies including the Department of Energy (DOE), Department of Defense (DOD), Defense Logistics Agency (DLA), ARPA-E, Department of Commerce (DOC), and Economic Development Administration (EDA).

The Company has commenced site selection work with the South Carolina Department of Commerce and is engaged with a growing number of U.S based battery cell manufacturers, mostly with defence-facing applications where Talga's FEOC-free material and technology platform is valued.



Picture: Talga founder and MD Mark Thompson participates in a panel discussion at the Indo-Pacific Energy Security Conference in Tokyo and (right) presents at the International Battery Seminar in Florida.

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Mine Detailed Plan Progress

In January, the detailed plan for the Nunasvaara South Graphite Mine and Industrial Area, part of the Vittangi Anode Project, gained legal force following formal adoption by the Swedish Government.

The adoption of the detailed plan regulates the zoning of the land which allows for the development of the Vittangi Anode Project, and securing of building permits prior to project execution.

All key permits for the Nunasvaara South Graphite Mine are now in force, namely the Environmental Permit, the Exploitation Concession and the Detailed Plan. The graphite deposit at Vittangi is designated as a mineral deposit of national interest, while the Vittangi Anode Project encompassing the Luleå Anode Refinery is a designated EU Strategic Project under both the Critical Raw Materials Act and the Net-Zero Industry Act.

These milestones have de-risked the integrated project's development pathway and have strengthened the project's appeal to financiers, customers and strategic partners.

Aero Project: High-Potential Critical Minerals Exploration Asset

The Aero Project is Talga's 100%-owned 270 km² lithium and critical minerals tenure located ~20km southeast of Gällivare in Sweden's prolific Norrbotten mining district. It forms part of the Company's broader Swedish battery-metals portfolio, separate from the advanced Vittangi Anode Project. The project sits in a region renowned for world-class iron, copper-gold and emerging battery raw materials, with excellent infrastructure and renewable power access.

Aero hosts mapped lithium-caesium-tantalum (LCT) type pegmatite systems recognised as the classic geological setting for economic concentrations of lithium, caesium, tantalum, niobium, gallium, scandium and associated rare elements.

Significant potential was first identified in 2023, with rock-chip samples returning lithium grades up to 1.95% Li_2O plus strong anomalies in rubidium, caesium and gallium across multiple zones spanning tens of kilometres of strike

During the Quarter, Talga announced exceptional rock-chip results over an 8-kilometre strike length confirming high-grade gallium and a broad suite of EU-listed critical minerals. Key highlights include:

- Sample BD00033: **296ppm Ga_2O_3**
- Sample A26450: **820ppm Cs_2O**
- Sample A26217: **1,010ppm Nb_2O_5**, **595ppm Ta_2O_5** and **186ppm Y_2O_3**
- Sample A26365: **313ppm Sc_2O_3**

While rock-chip samples are selective and not representative of bulk tonnage, the tenor of gallium and multi-element anomalies over a significant strike length is highly encouraging for an early-stage project. Gallium, in particular, is rarely reported at these levels in surface pegmatite sampling; most global gallium is a low-grade by-product of bauxite/alumina refining.

Most of these identified elements are designated critical and/or strategic raw materials under the EU Critical Raw Materials Act (CRMA) and equivalent U.S lists, with strong supply-chain security drivers:

- Gallium: Essential for semiconductors, LEDs, solar PV and defence electronics. China controls ~95% of global supply with ongoing export restrictions. Prices have surged recently to ~US$270/kg for industrial grades and >US$2,200/kg for high-purity/retail prices (Source: Shanghai Metals Market and Strategic Metals Invest)
- Caesium: high-value specialty chemical/electronics applications.
- Niobium & Tantalum: High-strength alloys (aerospace, defence), capacitors and superconductors. Supply limited.

- Scandium & Yttrium: Advanced alloys (lightweight aerospace/auto) and high-performance materials.
- Lithium: Battery demand remains robust.

This multi-commodity profile positions Aero as an attractive large-scale critical and rare minerals project in a jurisdiction with exceptional infrastructure and strong allied policy support for domestic extraction and processing. Strategic partners allied with Sweden and EU mineral sovereignty are being vetted to join the project.

The information in this Quarterly Activities Report that relates to Exploration Results was previously released to ASX on 15 January 2026 under the title 'Talga identifies high-grade Gallium and Critical Elements at Aero Project in Sweden'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

Corporate and Finance

Progressed non-dilutive Funding

As previously highlighted, customers are directly supporting Talga's pursuit of non-dilutive funding pathways and instruments through individual government programs to fast-track the scale-up to commercial production in the near term.

These efforts build upon the Company's existing facilities, including the €150 million (~A$260 million) European Investment Bank (EIB) board approved debt facility (currently undrawn) and the €70 million (~A$120 million) grant from the European Union Innovation Fund.

The Vittangi Anode Project's Strategic Project status and deep alignment with European supply-chain sovereignty, sustainability and defence goals, combined with Talga's track record in securing support, reinforces the Company's strong position to attract further non-dilutive funding.

Settled Private Land Access Agreement

Following the detailed plan coming into force, Talga finalised land access arrangements for the Nunasvaara South Mine through the issue of 504,897 shares (equating to SEK1.8 million/A$207,000) and cash payments totalling SEK 3.7 million (A$593,000) for two key properties, in accordance with various landowner transfer and purchase agreements.

Talga is now the registered owner of two properties at Nunasvaara Södra K nr 1 (Nunasvaara South) one of which contains the exploitation concession. The remaining properties under agreement will be purchased by Talga following the fulfilment of agreed milestones including FID or the commencement of mining.

Raised A$7.3m through SPP

During the Quarter, the oversubscribed Share Purchase Plan closed successfully, raising A$7.3m through the issue of 17.7 million new shares at A$0.41 per share (a 7.2% discount to the 10-day VWAP).

Eligible SPP participants also received one free unlisted attaching option ("Attaching Options") for every two New Shares allocated with an exercise price of A$0.58 per option with a 11 February 2028 expiry date.

Holders of the Attaching Options may receive one fully paid ordinary share and one free unlisted piggyback option ("Piggyback Option") for every Attaching Option exercised. The Piggyback Options have an exercise price of A$0.65 and an expiry date of 2-years from the expiry of the Attaching Option.

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Macroeconomic Developments

Market conditions during the Quarter were influenced by geopolitical tensions around the United States, continued strong growth in demand from the energy storage sector and ongoing efforts by Western economies to diversify anode supply chains away from China.

A late-2025 agreement to delay planned China export restrictions to the U.S until November 2026 provided a degree of short-term market stability; however, existing trade barriers and the application of "Foreign Entity of Concern" (FEOC) rules continued to encourage Western manufacturers to prioritise non-Chinese feedstock.

In March, the United States International Trade Commission rejected proposed anti-dumping and countervailing duties on Chinese-made active anode material, keeping the current total tariff rate at approximately 35% instead of increasing it up to 220%. This materially improved the cost competitiveness of imported Chinese anode material relative to U.S-produced alternatives. It is not apparent if the decision will be appealed.

At the same time, geopolitical tensions between Japan and China escalated, with China imposing export controls on a range of dual-use critical minerals, including graphite, highlighting the ongoing supply chain vulnerability of Japanese battery industries.

More broadly, the anode market during Q3 has continued strong volume growth, shaped by modulating EV demand depending on jurisdiction, and strong demand growth from battery energy storage systems (BESS) and AI-driven data centre infrastructure.

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.

The Kiskama Cu-Co-Au exploration tenement in Norrbotten County expired after 15 years as an exploration tenement and was not renewed as a mining concession due to the limited outlook for development.

No new joint ventures or farm-in/farm-out activity occurred during the Quarter.

Financial

Talga ended the period with a cash balance of A$28.2 million, including an unrealised loss of A$839,000 due to foreign exchange fluctuations.

The Company has 510.9 million quoted ordinary shares, 41.3 million unlisted options and 500,000 performance rights on issue and was capitalised at ~A$125 million based on closing price 31 March 2026. Talga exited the ASX 'All Ordinaries Index' following the quarterly rebalance.

ASX Appendix 5B, Section 6

Payments to related parties of the entity and their associates:

During the Quarter $231,000 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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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.

Competent Persons Statement

The information in this document that relates to the exploration results and the exploration target is based on information compiled by Albert Thamm. Mr Thamm is a consultant to the Company and a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.203217). Mr Thamm has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Thamm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Information in this announcement that relates to prior exploration results for the Aero Project extracted from ASX announcements available to view on the Company's website at www.talgagroup.com. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

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.

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Appendix 1: Tenement Holdings as at 31 March 2026

Project/location	Tenements	Area (Ha)	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Aero Project	Nilivaara nr 1	5273.11	100%		
(Lithium)	Suorravaara nr 6	4007.04	100%		
Norrbotten County, Sweden	Suorravaara nr 7	4259.3	100%		
	Suorravaara nr 3	2800	100%		
	Sourravaara nr 5	10560.73	100%		
Jalkunen Project	Jalkunen nr 1	459.04	100%		
(Graphite)	Jalkunen nr 4	2194.45	100%		
Norrbotten County, Sweden					
Kiskama Project	Kiskama nr 1	1807.16	0%		100%
(Copper – Cobalt)					
Norrbotten County, Sweden					
Raitajärvi Project	Raitajärvi nr 5	169.74	100%		
(Graphite)	Raitajärvi nr 7	234.97	100%		
Norrbotten County, Sweden					
Vittangi Project	Nunasvaara nr 4	1057.06	100%		
(Graphite)	Nunasvaara nr 3	64.79	100%		
Norrbotten County, Sweden	Vittangi nr 2	1713.73	100%		
	Vittangi nr 6	1145.01	100%		

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Mining Concession Holdings as at 31 March, 2026

Project/location	Mining Concession	Area (Ha)	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Vittangi Project (Graphite)	Nunasvaara Södra K nr 1	37.92	100%		
Norrbotten County, Sweden	Nunasvaara Norra K nr 1	18.54	100%		
	Niska Södra K nr 1	5.68	100%		
	Niska Norra K nr 1	9.50	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 2026

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	57	143
1.2	Payments for		
	(a) exploration & evaluation[(i)]	(1,845)	(4,918)
	(b) development[(ii)]	(942)	(3,349)
	(c) qualification plant production[(iii)]	(633)	(2,040)
	(d) staff costs - corporate	(548)	(1,622)
	(e) administration and corporate costs	(1,010)	(2,761)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	80	202
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants	655	1,029
1.8	Other – R&D claim	-	197
1.9	**Net cash from / (used in) operating activities**	**(4,186)**	**(13,119)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,064)	(5,493)
	(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 - Swedish Energy Agency's Industrial Leap ("Industriklivet") program	-	13,368
2.6	**Net cash from / (used in) investing activities**	**(2,064)**	**7,875**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,273	21,890
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	328
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(416)	(1,229)
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**	**6,857**	**20,989**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,378	13,184
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,186)	(13,119)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,064)	7,875

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,857	20,989
4.5	Effect of movement in exchange rates on cash held	(839)	(783)
4.6	**Cash and cash equivalents at end of period** (iv)	**28,146**	**28,146**

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	12,127	15,315
5.2	Call deposits	16,019	13,063
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)** (iv)	**28,146**	**28,378**

Notes

(i) Exploration and evaluation includes Sweden, exploitation permitting costs and all Sweden admin & labour costs not associated with production. $1.1M in cash outflows from operating activities connected with the Swedish Energy Agency's Industrial Leap ("Industriklivet") programme for the previous 6 months to Dec'25, have been reclassified to property plant and equipment, resulting in $1.1M of exploration and evaluation now disclosed in Y-T-D investing activities.

(ii) Development includes UK product development and German test facility operations including associated admin & labour costs.

(iii) EVA plant anode sample production cost. $1.2M cash outflows from operating activities connected with the Industriklivet programme for the previous 6 months to Dec'25 have been reclassified to property, plant and equipment, resulting in $1.2M of qualification of plant production costs now disclosed in investing activities.

(iv) Cash at the end of the period includes $10.4 million (SEK 68.2 million) grant funding from the Swedish Energy Agency to advance the Vittangi Anode Project. These funds are held in Swedish Krona and valued at the AUD/SEK FX rate as at 31 March 2026. The Australian dollar has appreciated against the Swedish Krona since Dec 2025 resulting in an FX adjustment as at 31 March 2026.

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	231
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		
	- Grant funding	133,000	13,000
	- Bank guarantee facility	31,000	26,000
7.4	**Total financing facilities**	164,000	39,000

7.5	**Unused financing facilities available at quarter end ***	125,000

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.

* Note, whilst these financing facilities are secured, the financing facilities are conditional on activities (and associated costs) being completed with subsequent drawdown thereafter and as such are not classified as available at the end of the quarter.

7.3 – Grant funding

- A$13 million (SEK 82.6 million) grant funding from the Swedish Energy Agency to advance the Vittangi Anode Project (See ASX: TLG 17 Oct 2025). This will partly fund the "sustainable, low emission active anode material made from natural graphite and recycled graphite" project which has a total value of SEK 190 million (~A$30.8 million). The project will validate this low-emission, low-cost process at near-industrial scale, informing engineering design for the commercial plant and completing qualification of these anode products with customers. As detailed in page 3 of the March Quarterly Activities Review, the Swedish Energy Agency has granted an extension to the project to 30 September 2026.

- A$120 million (€70 million) EU grant funding for development of Vittangi Anode Project – Lulea Refinery (See ASX: TLG 25 Oct 2024). No drawdown on activities.

7.3 – Bank guarantee

- A$31 million (SEK 210 million) unsecured environmental bond facility (Facility) from 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).

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8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,186)
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)	(4,186)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,146
8.5	Unused finance facilities available at quarter end (item 7.5) *	-
8.6	Total available funding (item 8.4 + item 8.5)	28,146
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *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.*	**6.72**
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: n/a	
	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: n/a	
	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: n/a	
	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.	

+ See chapter 19 of the ASX Listing Rules for defined terms.

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: 29 April 2026

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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