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# Zacks Small-Cap Research

*Sponsored – Impartial - Comprehensive*

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## Talga Group Ltd (OTCQX: TLGRF)

**TLGRF: Initiation of innovation leader in the development and production of graphite battery materials. Its flagship products are fast-charge natural graphite anode material used in Li-Ion batteries.**

Utilizing a Discounted Cash Flow process containing conservative estimates combined with other valuation methodologies, we believe TLGRF could be worth **US$1.50** per share.

| | |
|---|---|
| Current Price (12/5/25) | $0.29 |
| **Valuation (US$)** | **$1.50** |

## OUTLOOK

Talga Group (OTCQX: TLGRF, ASX: TLG) is a global leader in the development and production of graphite battery materials. Its flagship product, Talnode®-C, is a fast-charge graphite anode material made in Sweden with an ultra-low carbon footprint. The company's battery material technologies enable anode manufacturing from both natural and recycled graphite. Talga is vertically integrated and will operate upstream graphite mines and large scale battery anode manufacturing plants. We expect the company to generate significant revenues and cash flow over the next 5-10 years with initial material revenues expected in 2027.

## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **US$0.40** |
| **52-Week Low** | **US$0.18** |
| **One-Year Return (%)** | **16.4** |
| **Beta** | **1.11** |
| **Average Daily Volume (sh)** | **47,558** |
| **Shares Outstanding (mil)** | **456** |
| **Market Capitalization ($mil)** | **US$139.2** |
| **Short Interest Ratio (days)** | **N/A** |
| **Institutional Ownership (%)** | **N/A** |
| **Insider Ownership (%)** | **2.86** |
| **Annual Cash Dividend** | **$0.00** |
| **Dividend Yield (%)** | **0.00** |
| **5-Yr. Historical Growth Rates** | |
| **Sales (%)** | **N/A** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/A** |
| **P/E using 2026 Estimate** | **N/A** |
| **P/E using 2027 Estimate** | **N/A** |

| | |
|---|---|
| **Risk Level** | **High** |
| **Type of Stock** | **Growth** |
| **Industry** | **Mining/Materials** |

## ZACKS ESTIMATES

**Revenue**
(in millions of A$)

| | Q1 (Sep) | 1H (Dec) | Q3 (Mar) | 2H (Jun) | Year (Jun) |
|---|---|---|---|---|---|
| 2025 | | | | | |
| 2026 | | 0.9 E | | 0.10 E | 0.19 E |
| 2027 | | | | | 23.5 E |
| 2028 | | | | | 59.4 E |

**EPS / Loss Per Share (A$)**

| | Q1 (Sep) | 1H (Dec) | Q3 (Mar) | 2H (Jun) | Year (Jun) |
|---|---|---|---|---|---|
| 2025 | | | | | |
| 2026 | | -0.03 E | | -0.03 E | -0.06 E |
| 2027 | | | | | -0.03 E |
| 2028 | | | | | 0.02 E |

Quarterly EPS figures may not equal annual EPS due to rounding, dilution or intangibles. Estimates may be non-GAAP.

## KEY INVESTMENT POINTS

Source: talgagroup.com

- Fully vertically integrated Australian battery materials and technology company with primary operations located in Sweden and the UK.

- The company produces high-performance, sustainable, new-energy graphite materials using innovative wholly-owned (FEOC-free) technologies and its own mine or black mass supplies, to suit graphite anodes used in lithium-ion batteries.

- Strategically positioned in the booming critical mineral market, as Western trade policies are fueling strong demand for secure, non-China sources of graphite and battery anodes. The company's 100% owned anode production process is of growing interest to government agencies and customers.

- Holds 100% ownership of the Tier 1 Nunasvaara graphite mine, Europe's highest-grade and largest graphite mineral resource, integrated with its advanced downstream process technology at a forthcoming large-scale anode production plant. The company enjoys lowest-quartile operating cost due to ultra low-cost power and a unique high-yield ore-to-anode process.

- Since 2022, Talga has successfully operated an industrial-scale coated anode plant in Sweden, delivering customer qualification products backed by proprietary IP. The company is planning to build commercial scale in stages, with initial output ramping from 5,000 tonnes per year to 19,500 tonnes per year, enough to supply 16 GWh of battery capacity.

- Build out of the Vittangi Project (mine and refinery) is backed by €150 million debt pre-approved by the European Investment Bank and a €70 million EU Innovate grant, with a further grant for €110 million in application under Sweden's 'Industry Leap" program towards initial production.

- A similar anode plant is planned to be built in the U.S fed by recycled graphite from black mass producers. A strategic agreement is complete with United Catalyst Corp of South Carolina to work towards U.S funding and market entry.

- Talga has a premium management team with decades of experience spanning industry, research, and technology development.

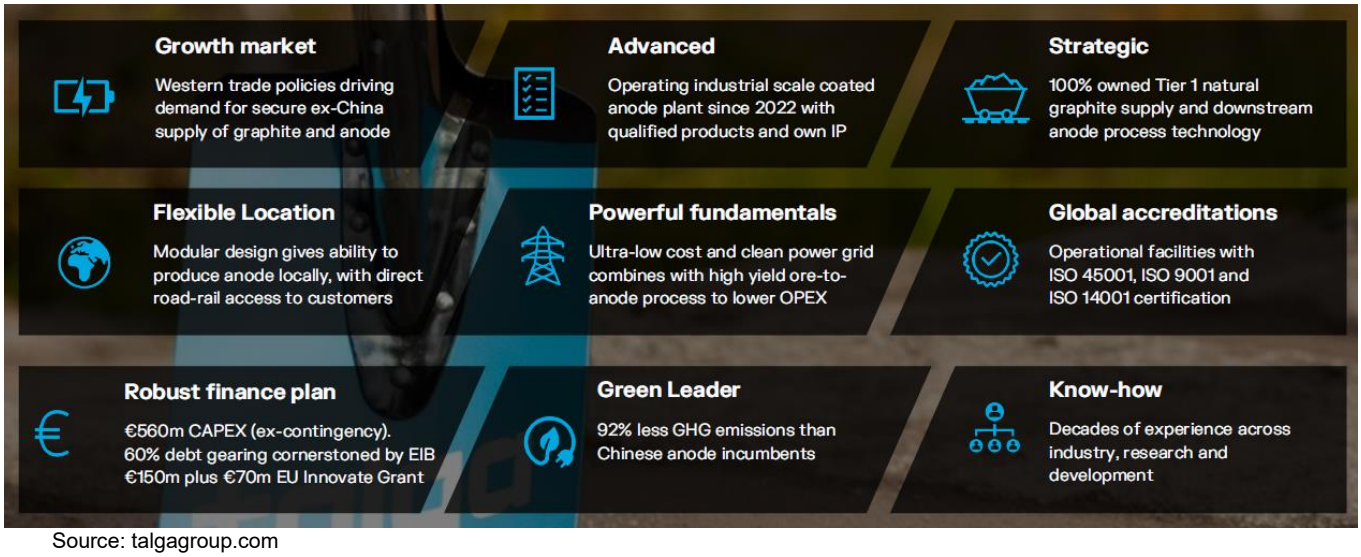
- On July 9, 2009, the company went public raising A$5.0 million in gross proceeds. In the fiscal year ending June 2025, the company generated revenues of A$1.77 million. Cash balances as of 9/30/25 were A$8.1 million. The current market capitalization is approximately US$139 million.

Source: talgagroup.com

## OVERVIEW

Source: talgagroup.com

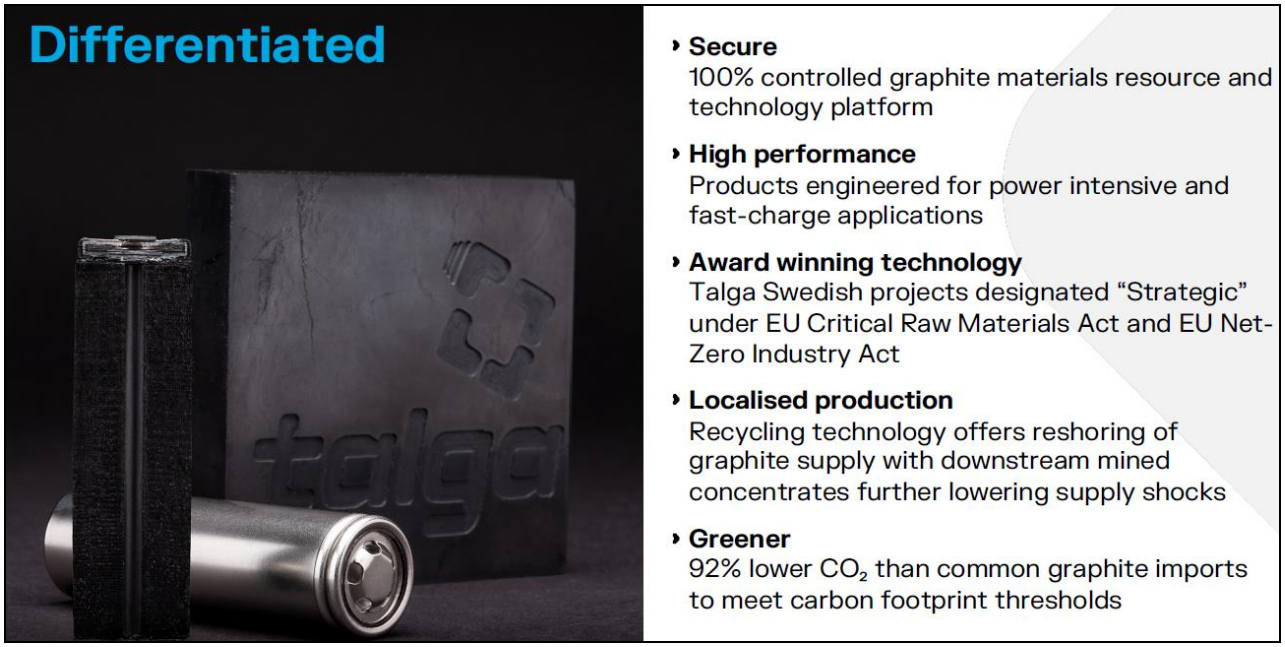
Talga Group Ltd (TLGRF) is an Australian based mining and battery technology company with primary operations located in Sweden. The company produces high-performance, sustainable, new-energy graphite materials using proprietary technologies. Currently, the company manufactures graphite anodes in a pilot plant in Luleå, Sweden with the input primarily being derived from recycled black mass graphite and the company's own mined graphite ore stockpile (27,000 tonnes).




Source: talgagroup.com

The company's current plan is to develop the Vittangi Project which consists of a graphite mine and a manufacturing and refining plant that will produce coated graphite anode for direct sale to battery manufacturers. The Nunasvaara mine is located in northern Sweden approximately 10 kilometers from the town of Vittangi. The company received a mining and environmental permit in 2024 and detailed planning is underway to create a Final Investment Decision (FID). Approximately 290 kilometers south of Vittangi near the city of Lulea, the company is planning to build a low-cost, sustainable graphite Li-ion battery anode production facility. The refinery will use high grade natural graphite from Talga's own deposits from the Nunasvaara mine.

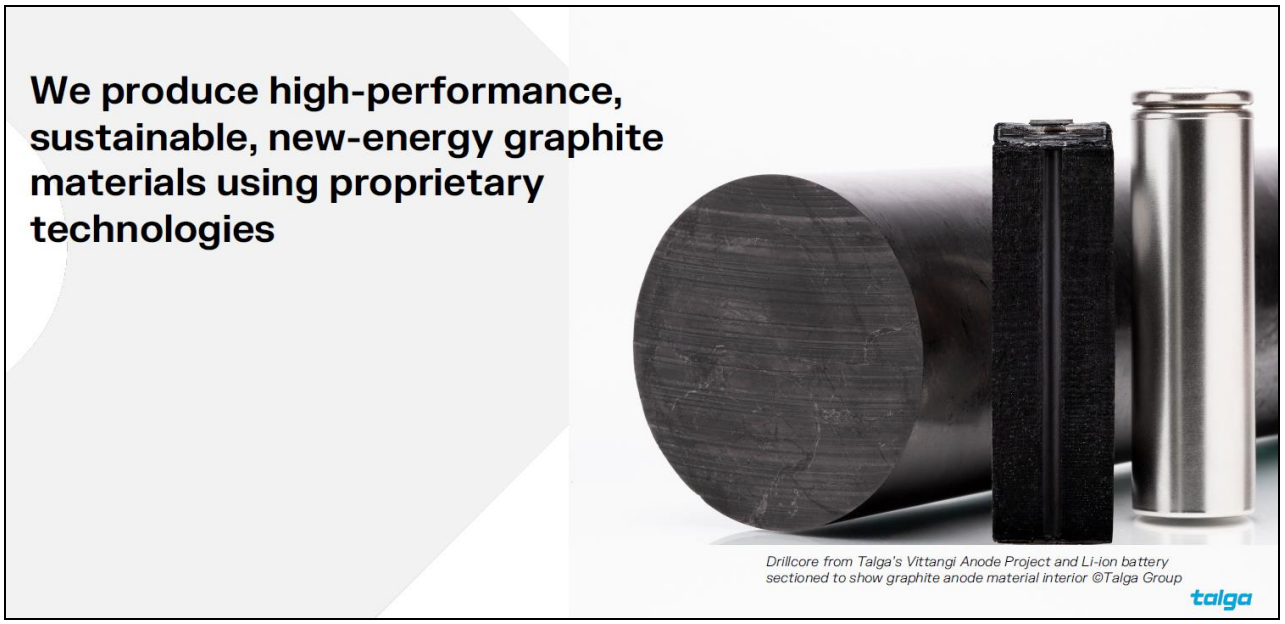
Primary products to be manufactured are graphite Li-ion battery anode which Talga has branded as Talnode®. These include Talnode®-C (made from Nunasvaara natural graphite), Talnode®-R (made from recycled graphite materials), and Talnode®-Si (made from a silicon/graphene composite). The end customer for these graphite anodes are battery cell makers for applications in robotics, defense, electric vehicles, consumer electronics, and energy storage systems.



Source: talgagroup.com

The company has other graphite resources at Jalkunen, southwest of Pajala, and Raitajärvi , as well as copper and cobalt in Kiskama northwest of Nunasvaara, all in the Norrbotten region of north Sweden.

The company's shares are traded on the Australian Stock Exchange under the ticker TLG as well as the OTC Markets (OTCQX) under the ticker TLGRF. The current market capitalization is approximately $139 million.  As of 9/30/25 the company had A$8.1 million in cash. We believe the company will have sufficient funding sources to execute on its long-term strategic growth plans.



Source: talgagroup.com

## VITTANGI INTEGRATED GRAPHITE PROJECT

Mines

The company's initial graphite mining project will be at the Nunasvaara South mine located near the town of Vittangi in northern Sweden. The mine is extremely high grade graphite and has unique geological characteristics that are ideally suited for the production of anode material for lithium-ion batteries, particularly for fast-charge/ high-power applications.

Plans are to extract approximately 110,000 metric tonnes (2,204 lbs per tonne) of high grade natural graphite per year. This graphite ore will be concentrated on site and then processed into lithium-ion battery anode material at the refinery in Luleå (see below). The mine has been designed to operate for roughly six months of the year in order to reduce impact on reindeer herding and migration. The concentrator will operate year-round. The mine has the potential to be expanded and produce over 400,000 tonnes per year of high-value battery anode material in the future.

**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% | | |

Source: talgagroup.com

From an environmental impact perspective, the mine will implement several leading tailings and waste management practices including the creation of a secure, integrated waste facility. The company also plans to conduct continuous monitoring of dust and noise levels to ensure low environmental impact. The mine will also employ stringent wastewater treatment and monitoring to ensure water quality and groundwater levels remain unaffected by mining related activities. Following the construction phase, the mine will provide jobs for approximately 60 people.

In October 2024, the company received approval on its exploitation concession for the Nunasvaara South mine from the Mining Inspectorate of Sweden. The exploitation concession grants Talga the right to conduct graphite mining activities at Nunasvaara South over a period of 25 years, with options for extensions. This approval followed the Environmental and Natura 2000 permit for the mine being approved in April 2023.

In June 2025, the company announced that all appeals against the Nunasvaara South mine Exploitation Concession were dismissed by the Swedish Government, and the Exploitation Concession granted by the Mining Inspectorate is now in force. All major permits are now in force for the Nunasvaara South mine, which is part of Europe's largest and highest grade JORC classified natural graphite resource.

These approvals position the company to begin detailed planning for its Final Investment Decision (FID). An FID is a key milestone in the development of a mining project. It is typically when the company (or its board of directors) formally approves moving ahead with full-scale construction of the mine.

Total resources at the Nunasvaara South mine (part of the Vittangi project) are 35,000,000 tonnes with a 23.8% graphite concentration (grade %Cg). There are probable reserves at the mine of 2,260,000 tonnes with a grade of 24.1%Cg.

A video overview of the Vittangi Project mine can be found here and the anode production plant here.

Talga 30 June 2025 Total Mineral Resources

| | Tonnes | | | | | Contained Mineral | Grade | | |
|---|---|---|---|---|---|---|---|---|---|
| Project | Ore (Mt) | Cg (%) | Fe (%) | Cu (%) | Co (%) | Cg (Mt) | Fe (Mt) | Cu (t) | Co (t) |
| Vittangi Graphite | 35.0 | 23.8 | - | - | - | 8.3 | - | - | - |
| Jalkunen Graphite | 31.5 | 14.9 | - | - | - | 4.7 | - | - | - |
| Raitajärvi Graphite | 4.3 | 7.1 | - | - | - | 0.3 | - | - | - |
| **Total Graphite** | **70.8** | **18.8** | - | - | - | **13.3** | - | - | - |
| Kiskama Copper-Cobalt | 7.7 | - | - | 0.25 | 0.04 | - | - | 17,000 | 1,800 |
| **Total Copper-Cobalt** | **7.7** | - | - | **0.25** | **0.04** | - | - | **17,000** | **1,800** |
| Vittangi Iron | 46.1 | - | 28.7 | - | - | - | 13.2 | - | - |
| **Total Iron** | **46.1** | - | **28.7** | - | - | - | **13.2** | - | - |

Source: talgagroup.com

Talga 30 June 2025 Total Ore Reserves

| | Tonnes | Grade | Contained Mineral |
|---|---|---|---|
| Project | Ore (Mt) | Cg (%) | Cg (Mt) |
| Vittangi Graphite | 2.26 | 24.1 | 0.54 |
| **Total** | **2.26** | **24.1** | **0.54** |

Notes:

1. Detailed table setting out the Probable Ore Reserve category is set out in table 8.
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
3. All projects are 100% Talga owned.
4. Mineral quantities are contained mineral.
5. Ore Reserves are of Probable Ore Reserve category.
6. Ore Reserve is based on the previously disclosed Mineral Resource Estimate for Nunasvaara South (ASX: TLG 17 September 2020).

Source: talgagroup.com

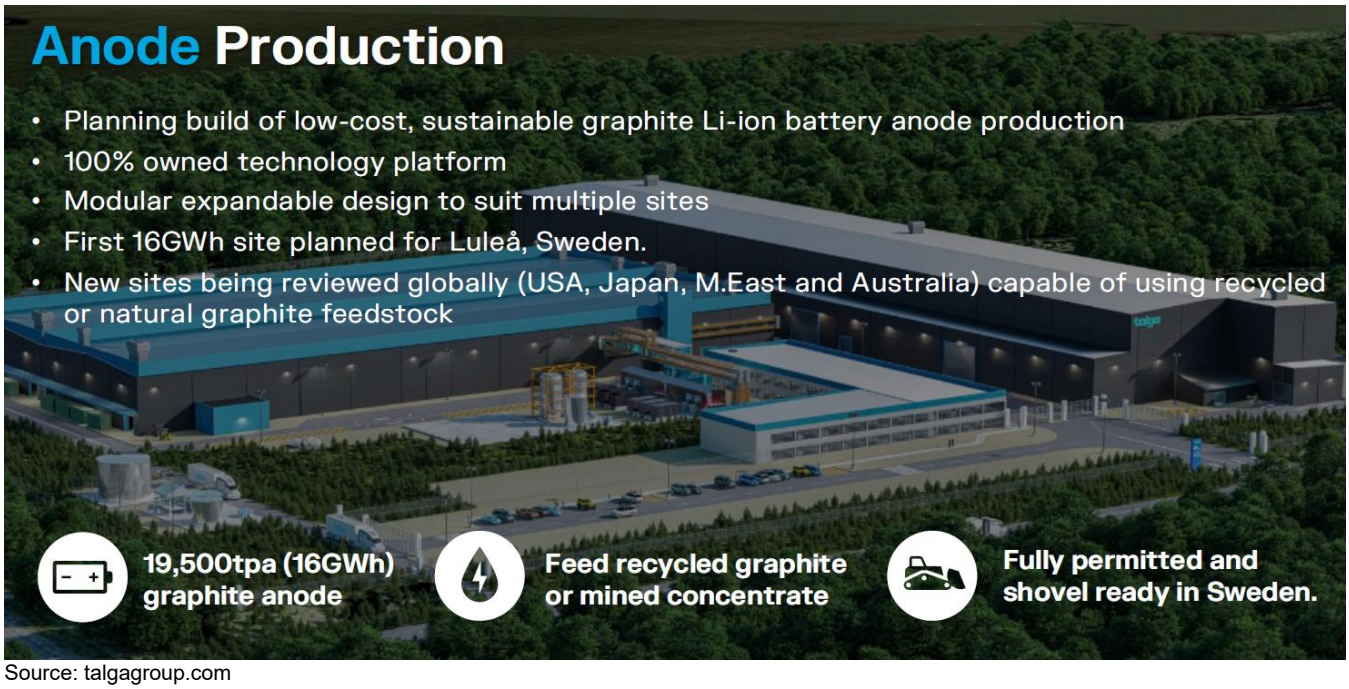
Anode Production Refinery

Talga intends to develop a large scale anode refining plant in Northern Sweden in the town of Luleå, Sweden. This proposed plant is approximately 290 km south of the Nunasvaara mine complex. The refinery, which is believed to be the first of its kind in Europe, will manufacture sustainable active anode material for greener lithium-ion batteries. The plant will be located in the Luleå Industrial Park. This is a strategically important industrial park where major industrial players gather to drive the green industrial transition. Luleå has become the center of the emerging green industry cluster in Sweden and provides access to renewable electricity, direct transport routes to battery and automotive manufacturers, a leading science university and a skilled workforce.

The Anode Refinery will produce natural graphite anode material for lithium-ion batteries used in electric vehicles, consumer electronics and energy storage solutions. The refinery uses high grade natural graphite from Talga's own deposits near Vittangi. The refinery can also use recycled graphite due to the company's innovation and proprietary processes.

The facility will have a total building area of approximately 36,000 square meters. Total capacity is expected to be at a production rate of 19,500 tonnes of anode material per year. In the first full year of operations, production will likely be around 5,000 tonnes and increase gradually from there as the plant operates more lines. 19,500 tonnes of graphite anodes is the equivalent of approximately 16 GWh of battery capacity, or approximately 250,000 electric vehicles per year. Power requirements are estimated to be 40Mw for that level of production. Primary construction is likely to commence in the 2nd half of 2026 subject to the FID.

Power for the plant is to come from Norway's Hydropower network. By using low cost renewable electricity, high grade graphite ore and proprietary technology, the plant can produce low emission battery anode material. Compared to the imported anode materials currently used in Europe, production of Talga's battery anode material has up to 92% less CO2-eq emissions. This reduction is made possible thanks to local renewable electricity as well as Talga's high grade natural graphite ore and unique processing technology.



Source: talgagroup.com

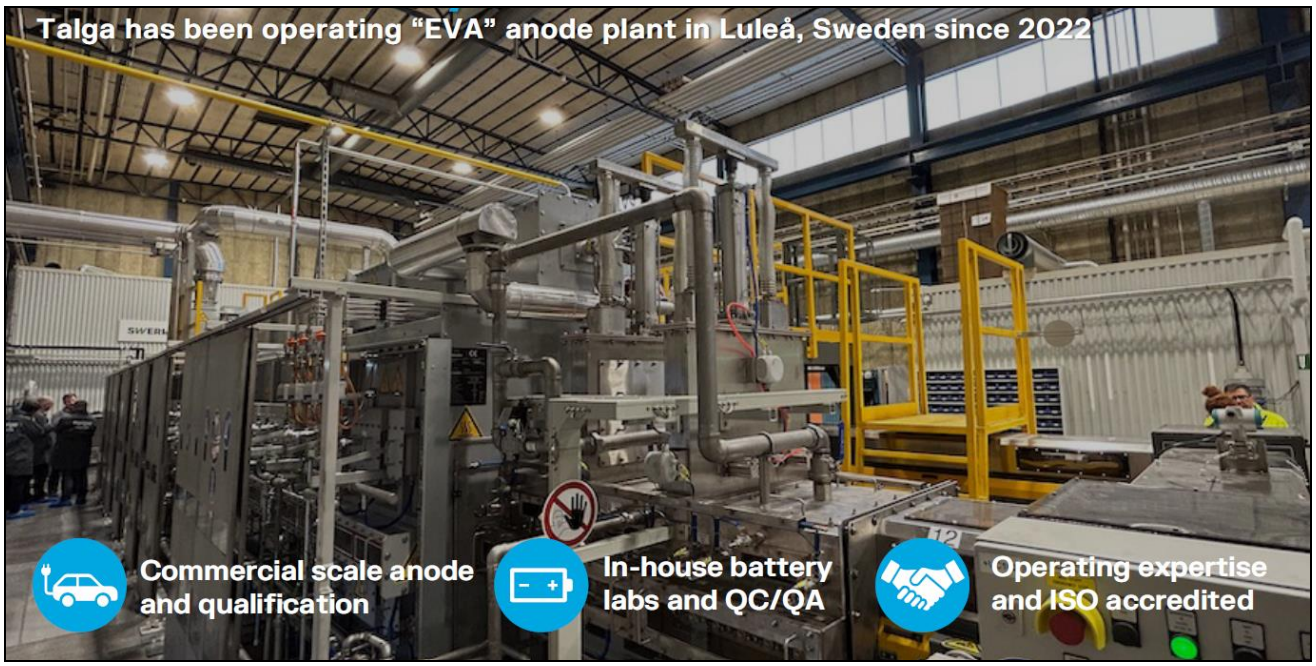
Current EVA Plant

Talga is currently operating a smaller scale R&D, or pilot anode plant which was commissioned in 2022. and is located in the same area outside of Lulea close to where the new large scale plant will be built. The EVA facility is understood to be Europe's first Li-ion battery anode plant. Talnode®-C being produced at the plant has the lowest CO2-eq profile in the world for coated anode. Produced Talnode®-C has been shipped to battery cell makers to undergo next stage commercial testing. Talga has received engagements from 23 battery manufacturers and major automotive OEMs for Talnode®-C produced at the EVA plant. Since 2022, Talga has shipped tens of tonnes of graphite anodes to customers.

Source: talgagroup.com

The plant is operated on a batch basis to serve various customers and testing programs. Full notional nameplate capacity is approximately 50 tonnes per year, but it is not operated on a continuous basis.

The graphite ore used in the current plant (and future plant) is fine flake highly crystalline ore body which is one of the reasons the plant is expected to produce lower yield losses in the shaping phase. However, this also means more difficulties in coating fine particles. The company has invested heavily in R&D to perfect its coating technology to treat this type of ore.




Source: talgagroup.com

Financing

Total capex estimates for the full Vittangi project (mine and refinery) are approximately €560 million. Project financing is expected to be roughly 60% debt and 40% strategic equity. The final funding strategy will be based on negotiations with potential partners and financiers, as well as the conditions of the equity capital markets and debt financing opportunities at the time of the FID.

Source: talgagroup.com

In 2023, the refinery project was awarded a €70 million grant from the EU Innovation Fund. The grant funding is in addition to the Vittangi Anode Project debt package, which consists of €150 million in debt from the European Investment Bank. In addition, Talga secured a SEK210 million (~AU$31 million) environmental bond facility. This is expected to cover the debt target of the project (up to 60%).

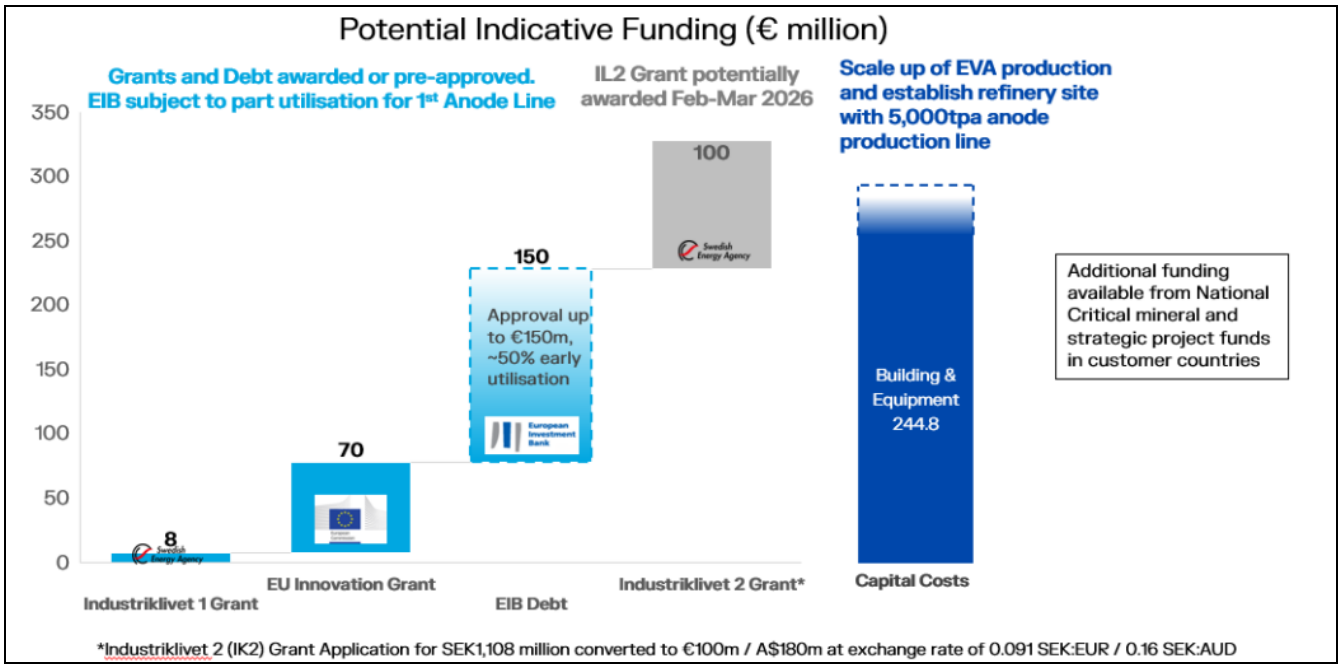
Finalization of project debt facilities is subject to completion of definitive debt facility documentation, which are expected to include customary project financing terms and conditions. Prospective funding options, focused at the project level and in the offtake process, for the remaining equity are being developed:

- Advanced Talnode®-C offtake discussions with battery customers across EV, BESS and 3C markets
- Strategic Project partners, under the EU's Critical Raw Materials Act and other international government initiatives

In the quarter ending June 30, 2025, the company raised A$10 million from institutional and accredited investors including Board Directors through the placement of 25 million new shares at an issue price of A$0.40 per share with one free attaching option for every three new shares.

On December 3, 2025, the company announced it had applied for a 1.1 billion SEK (~A$180 million) grant under the Swedish Energy Agency's Industrial Leap program to be used for the construction of anode production facility in Luleå, Sweden. Grant approval (if successful) would be confirmed in the 1st quarter of 2026.

The new combined funding stack positions Talga with a substantial amount of the capital required for the initial 5,000 tpa commercial-scale anode production line, including associated plant and infrastructure for the larger Luleå anode plant.



Source: talgagroup.com

Offtake Agreements

In May 2025, the company signed a binding offtake agreement with fast-charge pioneer Nyobolt for a multi-year supply of Talnode®-C graphite anode. Nyobolt has validated Talnode®-C in its proprietary fast-charging battery technology that is being deployed in a wide variety of applications including AI data centers, heavy-duty vehicles and robotic warehouses.

Under the agreement, Nyobolt commits to purchasing roughly 3,000 tonnes of Talnode®-C at a fixed price for an initial term of four years starting in May 2025. Initial supply will be from Talga's R&D demonstration plant in Luleå, with the balance to be from the new commercial Anode Refinery in Luleå planned for development later in 2026.

Approximately six other customers in the EU have completed validation and qualification, and commercial negotiations are underway targeting completion in time for first stage FID in 2026. This includes discussions regarding offtake as part of strategic investment.

Separate discussions are underway with anode makers, chemical conglomerates and battery makers interested in creating blended products using Talga's feedstocks. These focus more on joint venture production opportunities.

## OTHER MINING ASSETS

Although the company will initially focus on exploiting the Nunasvaara South mine, they also own a significant amount of other mining resources. In the Vittangi alone, total resources are approximately 35,000,000 tonnes at 23.8% graphite ore grade, consisting of linked deposits Nunasvaara North, Nunasvaara East, Niska North, Niska Link, and Niska South.

Vittangi Graphite Project (Nunasvaara and Niska Deposits) – JORC (2012) Resources at 12.5%Cg cut-off

| Deposit | JORC Resource Category | Tonnes | Grade Cg (%) |
|---|---|---|---|
| Nunasvaara South | Indicated | 8,406,000 | 25.0 |
| | Inferred | 2,737,000 | 24.5 |
| Nunasvaara North | Indicated | 4,138,000 | 27.6 |
| | Inferred | 1,464,000 | 17.2 |
| Nunasvaara East | Indicated | 2,942,000 | 23.5 |
| | Inferred | 1,466,000 | 23.0 |
| Niska North | Indicated | 7,503,000 | 23.3 |
| | Inferred | 1,621,000 | 23.0 |
| Niska Link | Indicated | 974,000 | 17.5 |
| | Inferred | 815,000 | 20.3 |
| Niska South | Indicated | 2,728,000 | 23.1 |
| | Inferred | 225,000 | 19.7 |
| **Total** | **Indicated** | **26,691,000** | **24.3** |
| | **Inferred** | **8,329,000** | **22.1** |
| **Total** | | **35,020,000** | **23.8** |

Source: talgagroup.com

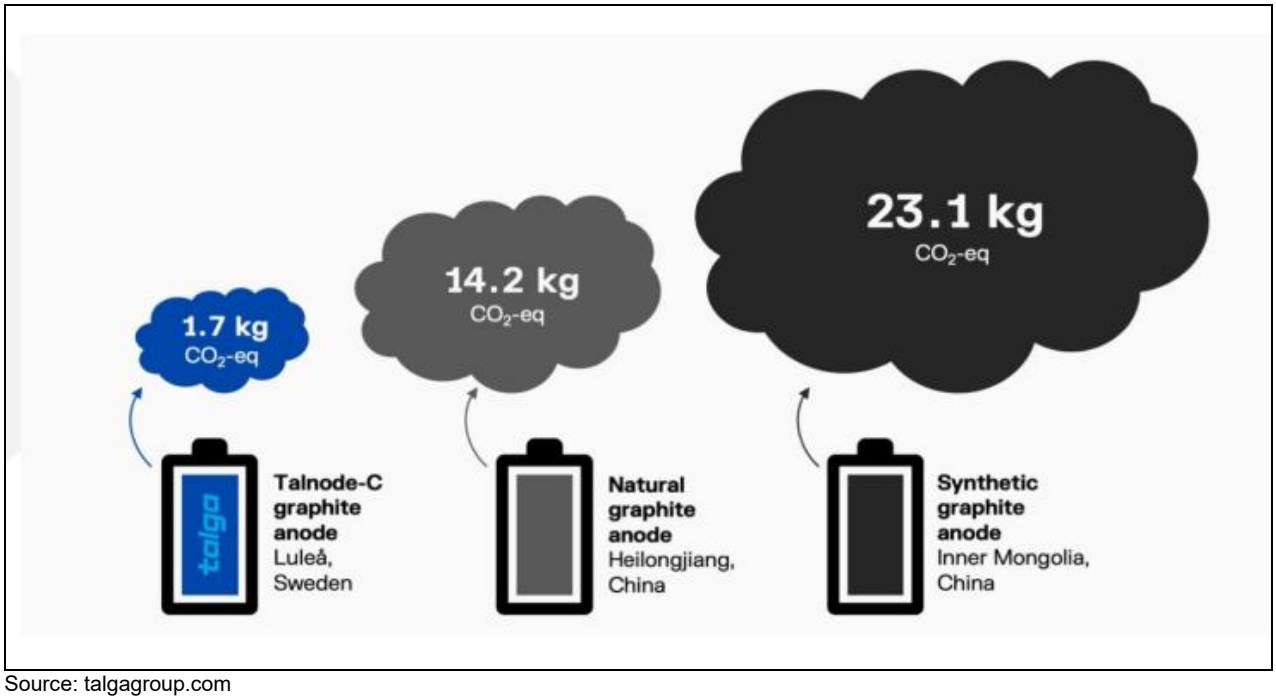
Other potential mining projects in Northern Sweden include the Jalkunen Graphite Project (31,500,000 tonnes Inferred resources), Raitajärvi Graphite Project (900,000 tonnes Inferred resources) and Kiskama Copper-Cobalt Project (7,672,000 tonnes Inferred resources).

The company also currently holds many different tenements in Sweden (see Appendix A).

## PRODUCTS

Talnode®-C Power Series

This is the company's flagship product made from unique Swedish high-grade natural graphite and proprietary coating processes, creating an industry-leading fast-charge and low emission active anode. Talnode®-C can be tuned for high-rate applications or as a blended product using the company's 100% vertical integration control. The product is characterized by low ohmic resistance (the current running through it is directly proportional to the voltage across it) and low swelling. This provides an exceptional fast charge and low temperature performance for power-hungry applications in battery storage, defense, electric vehicle, hybrids and consumer electronics.




Source: talgagroup.com

Talnode-R Series

This product is a graphite anode made from repurposed production scrap or black mass graphite. Produced in a proprietary process, Talnode®-R Series aims to improve localization and circularity by reintroducing spent graphite anode into new lithium-ion battery production. This will help increase self-reliance, reduce landfilling or burning of waste battery materials and decrease greenhouse gas emissions associated with synthetic graphite's fossil fuel precursors.

The production process starts with graphite concentrate sourced from battery recyclers, who extract it from their 'black mass' waste streams. Talga then purifies this graphite to battery-grade 99.95% purity using its advanced hydrometallurgical technology, followed by proprietary shaping and coating steps to produce anodes that match the performance of new synthetic graphite anodes.

This is an important product for the company as it creates opportunity to expand anode production sites globally, utilizing either mined graphite and recycled graphite or both.

Talnode®-Si

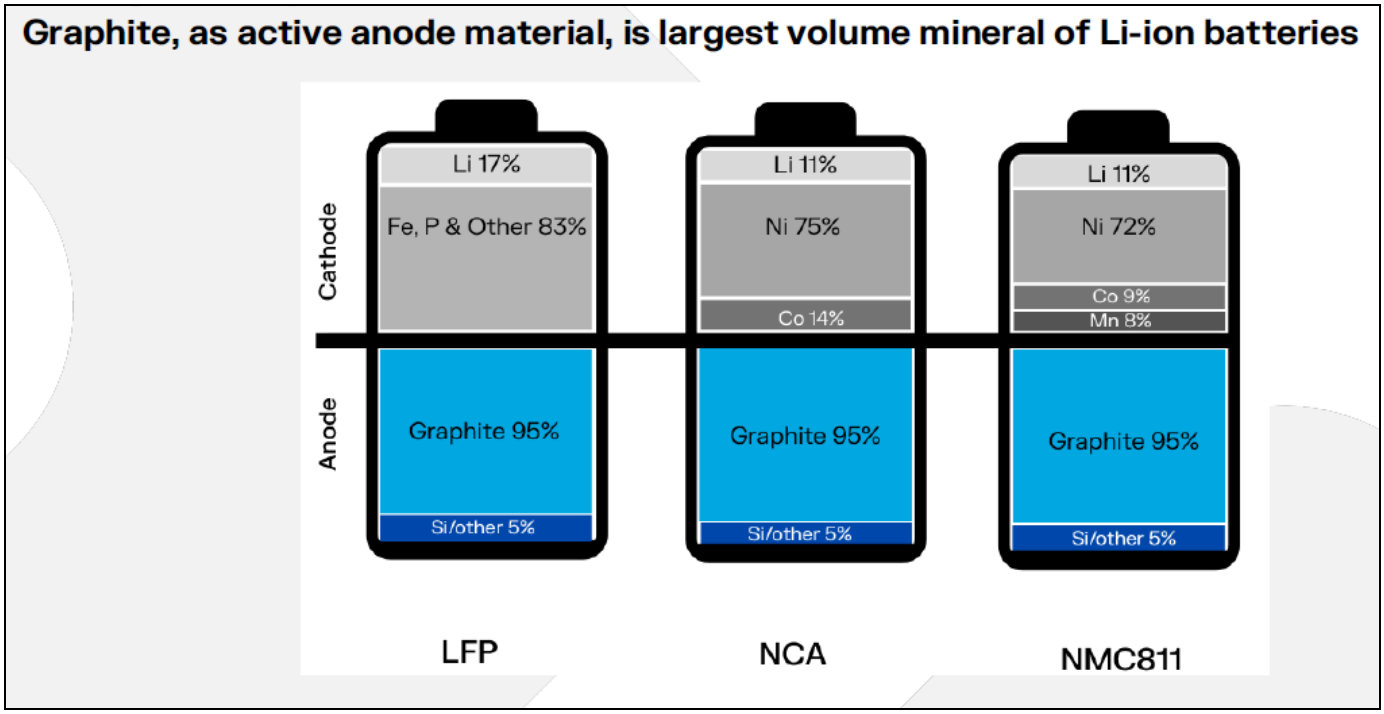
This product is a silicon-carbon composite for use as an energy-boosting product in commercial graphite battery anodes. The drop-in design uses proprietary technology to enable low swelling and commercial production calendaring pressures in a lower cost and highly scalable manufacturing process.

## GRAPHITE BACKGROUND

Graphite has a long history dating back thousands of years. Small but rich deposits were found in England in the 16th century where high-grade graphite was used to make molds for cannonballs. This discovery marked the beginning of graphite's industrial importance, and it eventually became central to the production of pencils, once wood casings were combined with graphite rods in the late 1700s.

Scientists eventually came to understand that graphite is a crystalline form of carbon, related to diamonds but with a different atomic structure that makes it soft, slippery, and highly electrically conductive. In the 19th and 20th centuries, graphite found applications in lubricants, crucibles for high-temperature metalwork, and as a moderator in nuclear reactors because of its ability to slow down neutrons without absorbing them. The demand for graphite grew alongside advances in steelmaking, energy production, and technology, but its use in Li-ion batteries has been a recent new development.

Today, graphite plays a critical role in modern industries. It is a key component of lithium-ion batteries, which power everything from smartphones to electric vehicles, making it essential to the renewable energy transition. Graphite is also used in brake linings, refractories, electrodes for arc furnaces, and specialized coatings due to its thermal stability and conductivity. With the global push toward clean energy and electric transportation, the demand for graphite is expected to continue rising, making it one of the most important industrial minerals of the 21st century.




Source: talgagroup.com

Natural and synthetic graphite differ in origin, structure, and applications. **Natural graphite** is mined directly from deposits around the world, with large reserves found in China, Africa, Canada and Europe. It occurs in three main forms: flake, amorphous, and vein graphite. Natural graphite is valued for its high crystallinity and natural conductivity, making it ideal for use in refractories, lubricants, and battery anodes. However, its consistency varies depending on the deposit, and it requires careful processing to meet the quality standards needed for advanced industries.

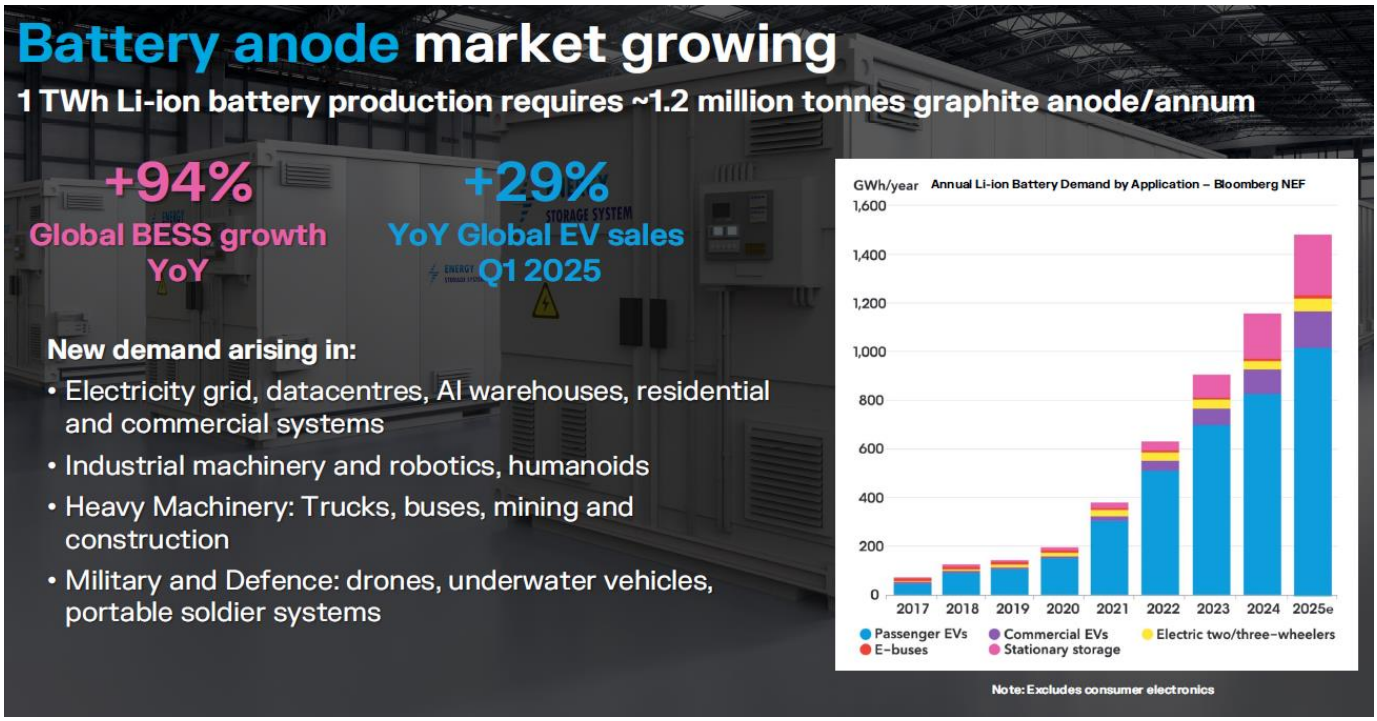
**Synthetic graphite** is mostly man-made. It is typically produced by heating petroleum coke or coal tar pitch to extremely high temperatures (over 2,500°C), which reorganizes the carbon into a graphite structure. Synthetic graphite is usually more expensive to produce but has higher purity and consistency than natural graphite. These properties make it essential for specialized applications like electrodes in electric arc furnaces, high-tech aerospace components, and nuclear reactors.

In many industries, both types of graphite are used, sometimes even blended together to balance cost and performance. For example, in lithium-ion batteries, natural graphite is favored for its charging efficiency and energy density, while synthetic graphite is prized for its stability and long cycle life. As demand for batteries and clean energy technologies grows, the interplay between natural and synthetic graphite will remain central to meeting global supply needs.

## INDUSTRY ANALYSIS

The graphite anode market for battery anode is a growing industry with demand from a variety of sources. In addition to traditional demand coming from Lithium Ion batteries used in electric vehicles, there is also demand coming from:

- Electricity grid, AI datacenters, warehouses, and residential and commercial systems
- Industrial machinery and robotic equipment, humanoids
- Heavy machinery such as trucks, buses, mining and construction
- Military and defense such as drones, underwater vehicles, and soldier equipment systems



Source: talgagroup.com

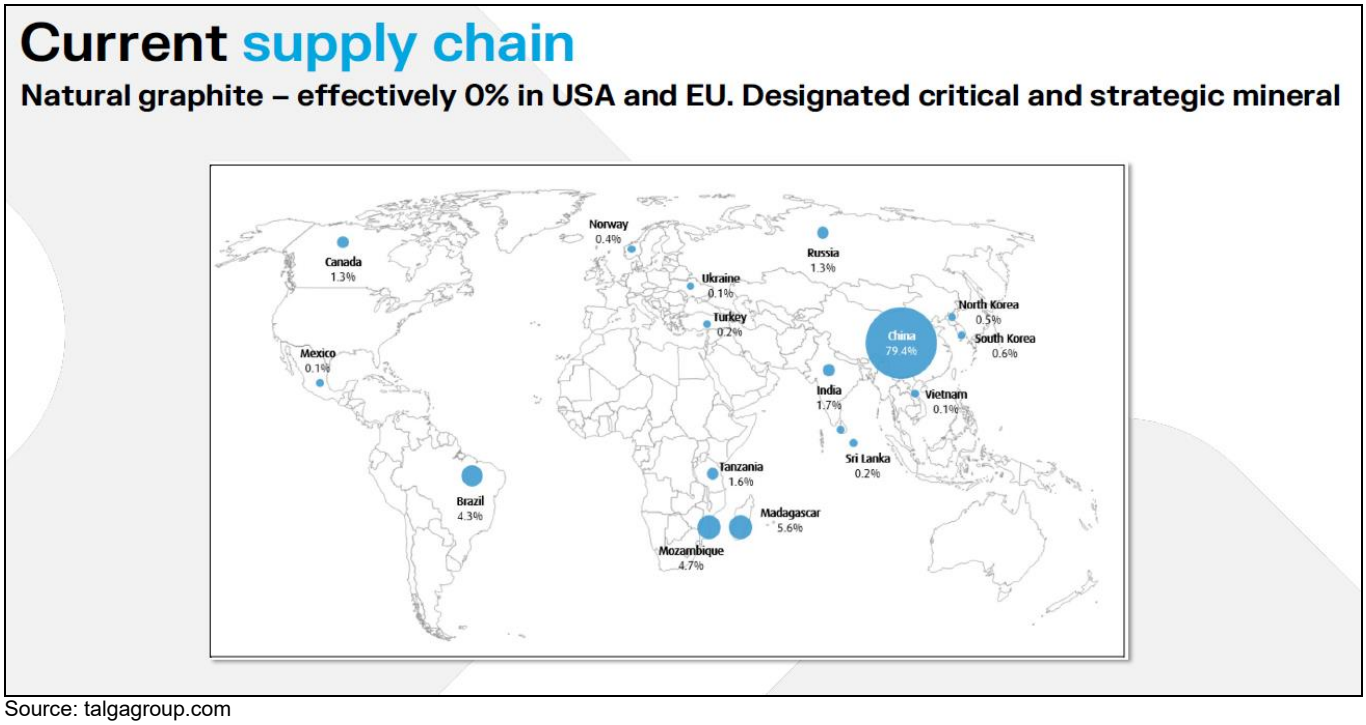
Global Battery Energy Storage Systems (BESS) growth is strong, with the market projected to exceed $30 billion by 2030 and grow at a CAGR of over 20% in many forecasts. This is primarily driven by the need to integrate intermittent renewables like solar and wind, stabilize power grids, and support decarbonization efforts. It is estimated that 1 TWh of lithium-ion battery production requires approximately 1.2 million tonnes of graphite anode material. BloombergNEF predicts 35% growth in global energy storage systems in 2025, reaching 94 GW by the end of the year. Analysts are forecasting the consumption of graphite anode used in all end markets to grow from 1.6 million tonnes to 5 million tonnes over the next decade.

Natural graphite is mostly mined in China with almost an 80% market share. Essentially, none of the natural graphite is mined in the U.S. or Europe, despite this being deemed a critical and strategic mineral by most international governments and defense organizations. In terms of anode production, China produces 92% of natural graphite anodes and 98% of synthetic graphite anodes. The production of synthetic graphite anodes utilizes fossil fuels and is not considered a clean energy production process. This compares to Talga which utilizes a “cleaner” process due to the use of renewable electricity, high grade natural graphite ore, and a high-yield process technology. It is estimated that Talga’s anode production results in 92% less emissions compared to China’s synthetic graphite anode production process.

Source: talgagroup.com

More recently, the Chinese market for raw graphite materials remained in a low-price environment during the quarter ending June 30, 2025, with some producers in China and Africa cutting production and others delaying the start of new projects. Some analysts have indicated prices are at or near the bottom and in Nov-Dec 2025, some reported prices have started to increase.

According to Fastmarkets data on EV sales, one of the key drivers of battery anode graphite demand, showed continued signs of recovery in Europe with a rebound of sales in Germany and other major markets (except France). However, U.S. sales dropped more than 5% compared to the prior year period due to the removal of consumer tax credits and trade war uncertainties.



Source: talgagroup.com

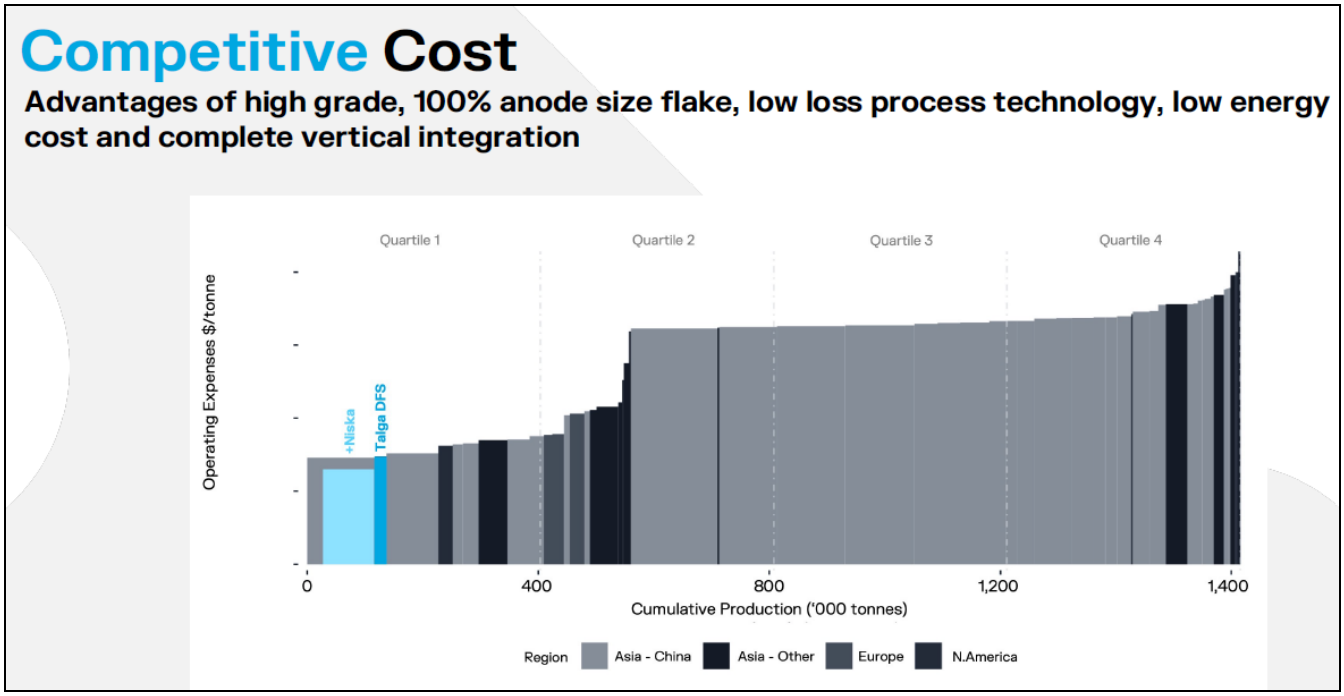
In October 2025, China's Ministry of Commerce (MOFCOM) and the General Administration of Customs announced new export controls on specific lithium battery components and graphite anode materials to take effect on November 8, 2025, then deferred implementation to November 8, 2026. These measures expand upon previous restrictions, such as those on natural graphite implemented in December 2023, by now including synthetic graphite anode materials and blends of artificial and natural graphite. The controls require exporters to obtain licenses for these items, aiming to safeguard national security and protect strategic interests in the global supply chain.

The restrictions specifically target graphite-related production technologies and equipment, including vertical and continuous granulation reactors with capacities of 5m³ or greater, graphitization equipment such as box furnaces, Acheson (high-temperature electric resistance) furnaces, internal series furnaces, and continuous graphitization furnaces, as well as coating and particle modification equipment.

This expands China's dominant position in graphite production, where it supplies approximately 99% of the world's battery-ready graphite and anode production technologies. Most Western companies use Chinese technology and processing equipment in some part of their production (except Talga), so these export controls are likely to impact global battery supply chains in the near to mid time frame.

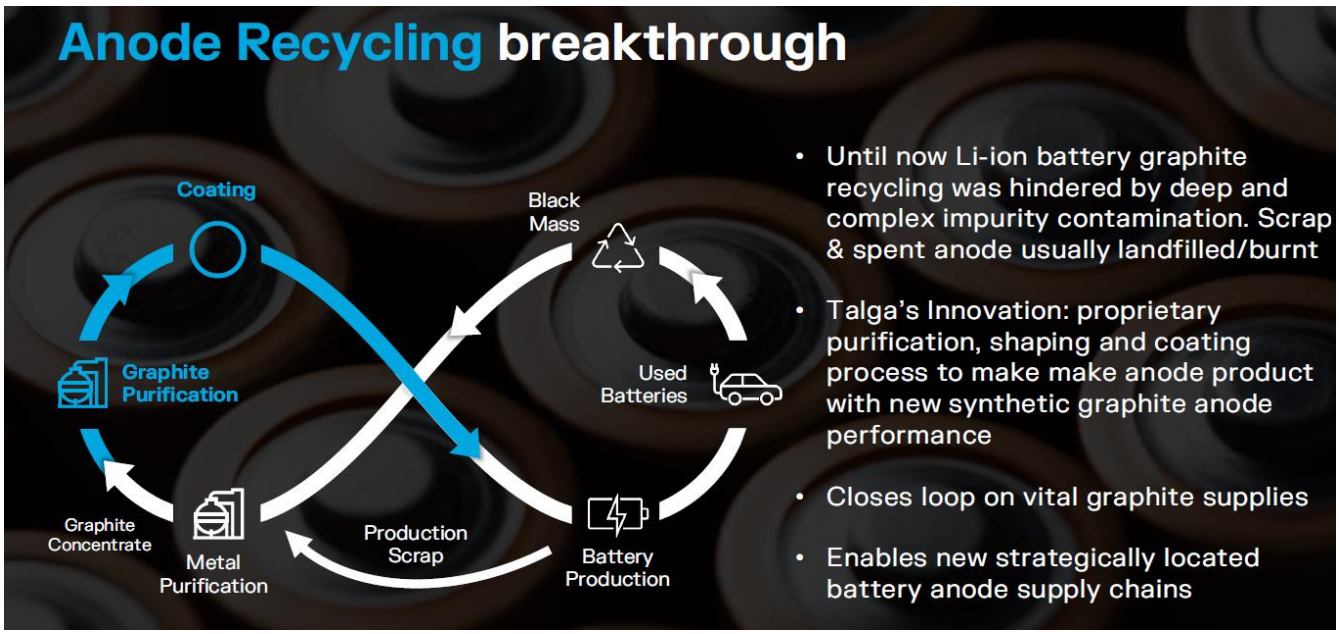
## COMPETITIVE ADVANTAGES

Talga Group has established itself as a potential leader in the graphite anode sector by leveraging a unique combination of cost efficiency, technological innovation, and sustainability. Its competitive advantages stem from its ability to produce anodes at a lower cost than most competitors, supported by high-grade, 100% anode-size flake, low-loss process technology, and lower energy costs. This efficiency is further strengthened by complete vertical integration, allowing Talga to control every stage of production from mine to finished anode.




Source: talgagroup.com

A major breakthrough for the company lies in its proprietary recycling program. Historically, recycling graphite from lithium-ion batteries has been limited by deep impurity contamination, leaving most spent anodes to be disposed of in landfills or incinerated. Talga's innovation, an advanced purification, shaping, and coating process, solves this challenge by transforming waste material into high-performance anodes comparable to new synthetic graphite. This development not only closes the loop on critical graphite supplies but also creates opportunities for new, strategically located anode supply chains.

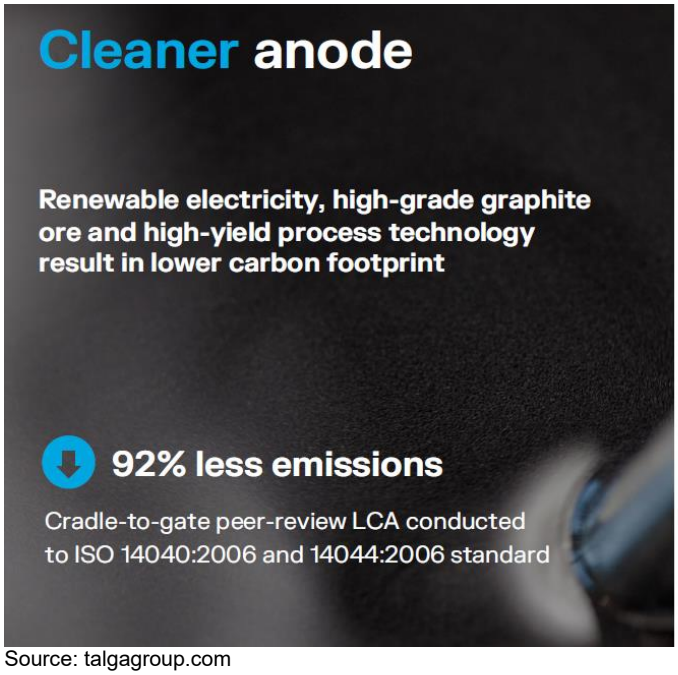


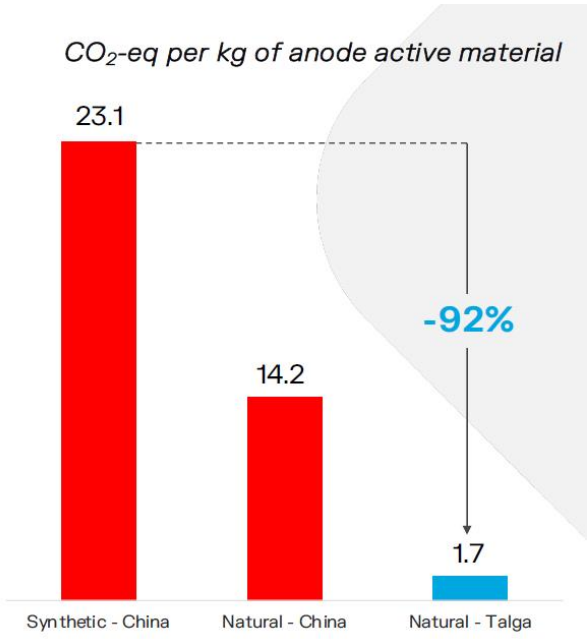

Source: talgagroup.com

Talga's downstream mine-to-anode technology has already been proven and is adaptable for replication worldwide. Since 2022, its EVA pilot production plant has been operating with a platform of integrated purification and coating processes, backed by detailed feasibility and engineering studies. This design enables the company to scale production quickly while taking advantage of growing graphite waste volumes and the global push for non-Chinese anode supply.

In addition, Talga holds a strong intellectual property portfolio. It has 79 patents in place and 16 applications across 16 active patent families. Its patented platforms are already granted in the United States, with additional patents for recycling innovations progressing globally. These advancements align closely with international policy goals, including the EU Critical Raw Materials Act (CRMA), which mandates 25% domestic recycling capacity for strategic materials by 2030. Talga's work directly supports this circular economy vision, while also unlocking access to sustainability-driven grants and incentives across Europe and the U.S.

The company's strategy is also helped by active partnerships and feasibility studies. In addition to projects in Sweden and the UK, Talga is advancing negotiations in the U.S. and Japan, building on joint development agreements with Altilium Metals and global recycler Aurubis. These efforts strengthen its global footprint and position the company to serve Western markets facing a critical deficit in domestic graphite anode capacity.




Source: talgagroup.com

Anodes that are currently being manufactured by competitors typically use a mix of synthetic and natural graphite. These blends are typically 50% synthetic / 50% natural or 70% synthetic / 30% natural. This is due to the performance characteristics of each, in which natural graphite has greater charge capacity and synthetic graphite has a longer life. Recycled material is predominantly synthetic graphite which allows Talga to provide a blended solution in-house. We do not believe current competitors have that offering yet.

As demand for lithium-ion batteries accelerates and supply chains shift away from China, Talga's integrated model, advanced recycling technologies, and international expansion provide a clear competitive edge. By combining cost leadership with sustainability, the company is not only creating a long-term growth business model but also playing an important role in building resilient and environmentally responsible energy storage supply chains on a global basis.

## COMPETITION

The competition for developing graphite anodes from **synthetic** graphite is very large with over 100 companies operating in this space and dominated by Chinese producers. However, the competition for developing graphite anodes from **natural** graphite is significantly smaller.

Some of the largest players in the natural graphite space include BTR New Material Group (China), POSCO Holdings (South Korea), and Mitsubishi Chemical (Japan).

As mentioned above, we believe Talga has many competitive advantages compared to these larger players in this space.

## FINANCIAL REVIEW

1st Quarter Ending September 30, 2025

On October 30, 2025, the company filed its quarterly activity report which updated investors on business highlights and operating expenses. The company spent A$1.99 million for exploration/evaluation costs and A$1.05 million for development projects. Production costs at the current R&D facility were A$1.38 million in the quarter. Employee and corporate costs totaled A$1.19 million. Cash balances totaled A$8.1 million as of September 30, 2025.

In September 2025, almost 600,000 loyalty options were exercised by eligible shareholders resulting in proceeds of A$328,000 during the period. In the previous fiscal year, an additional A$162,000 was received from eligible shareholders who exercised previously. Additionally, the Company received A$117,000 from board members during the quarter though share subscriptions tied to the May offering.

Fiscal Year Ending June 30, 2025

For the 2025 fiscal year, Talga generated total revenues of A$1.77 million, which was an 11.9% increase from A$1.58 million in the prior year period. Revenues in fiscal 2025 consisted of A$0.5 million in interest income, R&D refunds of A$0.20 million, and A$0.97 million in grants.

The largest expense items were expenditures related to the trial mine and pilot anode production at A$8.7 million. The company incurred a stock compensation credit of A$9.6 million due to expired unvested options. Net loss for the fiscal year was (A$16.7) million and the operating use of cash was (A$23.7) million.

Cash balances as of 6/30/25 were A$13.2 million and net working capital was positive at A$10.5 million.

## RECENT NEWS

- On December 3, 2025, the company announced it had applied for a 1.1 billion SEK (~A$180 million) grant under the Swedish Energy Agency's Industrial Leap program to be used for the construction of anode production facility in Luleå, Sweden. As discussed above, this project represents Talga's "Industrial Leap" from its existing Electric Vehicle Anode (EVA) demonstration plant to commercial

scale production of Talnode®-C and Talnode®-R sustainable graphite anode products. Grant approval (if successful) would be confirmed in the 1st quarter of 2026.

- On October 17, 2025, the company announced that it had been awarded A$13.3 million in state aid under the Swedish Energy Agency's Industrial Leap program. Sweden's Industrial Leap program is part of the EU Recovery and Resilience Facility and Next Generation EU and is a government initiative run by the Swedish Energy Agency.

  The funds were received by the company on November 20th, 2025 and will partly fund the "*Sustainable, low emission active anode material made from natural graphite and recycled graphite*" project which has a total value of 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. The project is to be completed by June 30, 2026

- On October 14, 2025, the company announced that the U.S. Patent and Trademark Office ("USPTO") has granted three new patents for its proprietary graphite-based technologies. This development strengthens Talga's intellectual property portfolio for advanced battery anode materials and processes which coincides with China's implementation of stricter export controls on lithium-ion battery graphite materials, technologies and production equipment, which goes into effect on November 8, 2025 (see above).

  The USPTO has granted the company a patent for Tanode®-C. This patent secures exclusive U.S. rights to the material and its production technology until 2042, following application approval in July 2025.

  Talga also received U.S. Patent #12,424,627, covering its process for grinding, spheronizing, and coating graphite to form oblate spheroid particles for battery anodes. This technology enables:

  • Faster charging through improved lithiation kinetics
  • Higher energy density for more compact batteries
  • Better low-temperature performance and safety

  U.S. Patent #12,434,973 protects Talga's hydrometallurgical purification method for producing battery-grade graphite from natural or recycled sources. This process is fully owned by Talga and independent of China-based technology..

  U.S. Patent #12,398,040 covers a graphene production method using a chemical "linker" that enables dry functionalization for metal coatings. Benefits include:
  • A ready-mix product that reduces toxic solvents and handling costs
  • Lower additive volumes and production costs
  • Greater formulation flexibility, including reduced zinc use without loss of corrosion resistance

  This innovation extends Talga's applications beyond battery materials into protective coatings for infrastructure, automotive, and aerospace industries. Talga also holds equivalent protections under the Madrid Protocol and other international IP laws.

- On September 24, 2025, the company announced it has signed a non-binding Supply Agreement with Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide. This agreement enables Talga to secure high quality recycled graphite from lithium-ion battery production scrap, supporting the manufacturing of its Talnode®-R active anode product. Under the terms of the agreement, Aurubis intends to begin deliveries of recycled graphite from battery foils to Talga in 2028, with volumes scaling to a maximum of 10,000 tonnes per year by 2030. This initial agreement covers a period of up to three years from 2030 and the parties can agree to terminate or negotiate further extensions during this time. This agreement builds on the

Development Agreement made between Talga and Aurubis in September 2024 in which Talga's pilot program successfully produced battery-grade anode material from recycled black mass from battery and production scrap. Using the Aurubis feedstock, Talga's R&D team achieved product purity of 99.95%C, surpassing industry performance benchmarks and validating the technology's scalability.

- On September 9, 2025, the company announced the signing of a non-binding Strategic Cooperation Agreement with United Catalyst Corporation (UCC) of South Carolina, U.S. This agreement marks Talga's entry into the U.S. market and lays the groundwork for potential new battery graphite recycling and anode facilities. Leveraging its proprietary downstream anode production technology, Talga is among the first globally to demonstrate the regeneration of spent battery waste graphite for use in EV quality Li-ion batteries, recently announced for its Talnode®-R product. UCC, a privately owned company with over 30 years of expertise in high-value automotive and precious metals recycling, operates high-quality processing and precious metal recovery facilities, with an extensive network of feedstock suppliers, transport logistics and established permitting for recycling materials, UCC is positioned as a valuable player in the growing circular economy for critical minerals in the US.

  The agreement combines UCC's proven capabilities in auto-industry recycling with Talga's advanced expertise in battery graphite and anode materials, creating synergies in areas such as technology and resource sharing and operational synergies. By expanding parts of Talga's operation from Europe to the U.S., particularly South Carolina, the company gains a foothold in the so-called "Battery Belt," a growing region for EV and battery production.

## MANAGEMENT

**Martin Phillips**
Chief Executive Officer

Mr. Phillips is an experienced project manager, commercial manager and company director with over 25 years of global metals and mining sector experience. As Talga Group's CEO, Mr Phillips oversees the establishment of the company's vertically integrated, low-emission battery and advanced material production. This encompasses mine and production plant development in northern Sweden, pilot processing operations in Germany and product R&D in Cambridge, UK. Mr Phillips holds a Bachelor of Chemical Engineering (Honors) and a Graduate Diploma in Applied Finance and Investment. He is a Member of the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy and he holds a Confederation of British Industry (C.B.I.) Engineering Award.

**Anna Motta**
Chief Technology Officer

Ms. Motta is a chemist with over 20 years of expertise in carbon nanomaterials and extensive experience in managing R&D programs. She heads up Talga's technologies and advanced materials unit focusing on the development of next generation products. She was formerly the manager of several research programs at Cambridge Graphene Centre with particular focus on industry partnerships and technology transfer. Previous positions include science and management roles at the National Research Centre of Finland and the University of Cambridge.

**Sascha Keen**
Group Director of Corporate Finance

Mr. Keen has over 30 years of experience in banking, project finance and strategy across mining, energy and infrastructure sectors with groups such as Mitsui & Co and NM Rothschild & Sons. He's the former Chief Strategy Officer of Savannah Resources plc.

## INSIDER TRADING AND OWNERSHIP

The following table describes information regarding the beneficial ownership of common shares as of June 30, 2025.

| 30 June 2025 | Balance at Beginning of Year | Granted as Remuneration During the Year | Issued on Exercise of Options/rights During the Year | Other Changes During the Year | Balance at End of Year |
|---|---|---|---|---|---|
| Terry Stinson | 207,372 | | - | - | 207,372 |
| Mark Thompson (i) | 14,412,174 | | - | (1,524,138) | 12,888,036 |
| Grant Mooney | - | - | - | - | - |
| Stephen Lowe | 2,107,273 | - | - | - | 2,107,273 |
| Ola Rinnan | - | - | - | - | - |
| Martin Phillips (ii) | 729,950 | - | - | 16,250 | 746,200 |
| Melissa Roberts (iii) | - | - | 333,000 | (333,000) | - |

(i) This is the net of 1,524,138 shares relinquished as part of a Deed of Security in connection with a margin loan agreement.
(ii) Shares issued as result of participation in a placement.
(iii) Melissa Roberts terminated on 31 December 2024.

Source: talgagroup.com

## VALUATION

We believe that Talga Group is poised to produce rapid and high margin revenue growth over the next 5-10 years as the Vittangi project (both mine and plant) becomes fully operational. When the refinery reaches full capacity, the entire project could generate over A$200 million in high margin revenue. We believe the company will generate positive EBITDA and net profits in the 2028 fiscal year ending June 30, 2028.

Our primary valuation tool utilizes a Discounted Cash Flow process. Under the scenario described below, our DCF based valuation target is approximately **US$1.71** per share. Our target price may be conservative as it utilizes a high discount rate of 15.0% due to the unpredictability of earnings, higher prevailing interest rates, and the timeline for reaching full scale commercialization.

We also utilize forward Price / Revenue multiples relative to peers as a backup methodology to create a target price for TLGRF stock. Separately, we also add an in situ analysis to create a range of values for the graphite mines.

We apply an 11.9x revenue multiple to FY 2028 revenues and discount back at a 15% annualized rate. This methodology provides a value of approximately **US$1.03** for TLGRF stock.

Based on this range of values, we arrive at a near-term price target of **US$1.50 per share**. As the overall project development continues to progress throughout CY 2026 and CY 2027, there appears to be substantial upside above that target price.

Although we have not incorporated the value of the Vittangi mine into our price target at this time due to its non-operating status, we believe it's worth noting for investors the long-term value potential of the mine. Based on a discounted calculation of Inferred and Indicated resources for the Vittangi mines, we

believe the mine on its own could be valued between **US$0.42** and **US$1.33,** which may provide a floor price for TLGRF stock.

| TOTAL VITTANGI<br>Tonnes Potential (million tonnes) | | Inferred<br>8.3 | Indicated<br>26.7 |
|---|---|---|---|
| Graphite Price (per tonne) | $900 | | |
| Discounted Value (millions) | *2.5%* | $186.8 | $600.8 |
| Additional Tonnes (stockpile) | | 0.3 | 0.3 |
| Additional Tonnes | | 0.0 | 0.0 |
| Total Additional Tonnes | | 0.3 | 0.3 |
| Dscounted Value Additional Tonnes | | $6.1 | $6.1 |
| Dscounted Value TOTAL Potential Tonnes | | $192.8 | $606.8 |
| Asset & Equipment Values #1 | | $0.0 | $0.0 |
| Asset & Equipment Values #2 | | $0.0 | $0.0 |
| TOTAL ASSET VALUE | | $192.8 | $606.8 |
| Net Debt | | $0.0 | $0.0 |
| NET ASSET VALUE | | $192.8 | $606.8 |
| Shares Outstanding | | 456 | 456 |
| NET ASSET VALUE PER SHARE | | $0.42 | $1.33 |

Source Zacks SCR analyst

## RISKS

- The company's current and future operations are subject to receiving and maintaining licenses, permits and approvals from appropriate governmental authorities. In particular, the company will require processing, exploitation and environmental permits in Sweden to expand future larger scale mining and processing operations.

- The proposed activities, costs and use of the company's cash resources are based on certain assumptions with respect to the method and timing of exploration, metallurgy and other technical tests, analysis and feasibility studies which may not be reliable.

- If the company achieves success leading to realized mineral production, revenues will be derived from the sale of products that are subject to commodity price fluctuations and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the company.

- The company's capital requirements depend on numerous factors including the ability to generate income from its operations. The company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. These sources are not guaranteed.

- The company will seek to secure other offtake agreements in respect of any excess production capacity not proposed to be taken by current agreements in place. There is no certainty that the company will be able to enter into such agreements in a timely manner with acceptable parties.

## SUMMARY

We believe that Talga Group is poised to produce rapid and high margin revenue growth over the next 5-10 years as the Vittangi project (both mine and plant) becomes fully operational. When the refinery reaches full capacity, the entire project could generate over A$200 million in high margin revenue. The technology has mostly been proven as they are leveraging a working modular plant design and integrated engineering platform at the pilot EVA plant which has been operational since 2022.

Talga is also positioned to capitalize on the growing supply of graphite waste from battery recyclers and the widening deficit in ex-China anode materials. The long-term strategy focuses on scaling multiple production sites across key regions such as the United States, Japan, and the EU to address geopolitical shifts away from Chinese anode supply. Through collaboration with local partners and governments, the company aims to re-shore critical graphite anode supply chains, deliver cleaner products, and enhance supply security.

The company's current stock price does not likely reflect that potential level of profitable growth going forward when both the mine and large scale refinery plant become operational.

**We believe our multiple valuation methods support our DCF valuation and provide a target price of US$1.50 per share.**


Source: talgagroup.com

## PROJECTED ANNUAL INCOME STATEMENT

| Income Statement | Jun-25 | Jun-26 | Jun-27 | Jun-28 | Jun-29 |
|---|---|---|---|---|---|
| **Revenues** | **1,773** | **1,851** | **23,524** | **59,396** | **104,981** |
| *Growth* | | *4.4%* | *1171.2%* | *152.5%* | *76.7%* |
| **Cost of Goods Sold (Production)** | **8,695** | **7,000** | **8,000** | **19,800** | **34,304** |
| *%* | *490.3%* | *378.3%* | *34.0%* | *33.3%* | *32.7%* |
| **Depreciation & Amort** | **3,515** | **3,691** | **12,600** | **13,230** | **13,892** |
| **Gross Profit** | **(10,437)** | **(8,840)** | **2,924** | **26,366** | **56,786** |
| *Margin* | *-588.5%* | *-477.7%* | *12.4%* | *44.4%* | *54.1%* |
| **SG&A Expenses** | **9,692** | **10,661** | **10,981** | **11,311** | **11,650** |
| *% of sales* | *546.5%* | *576.1%* | *46.7%* | *19.0%* | *11.1%* |
| **R&D** | **5,404** | **4,864** | **4,378** | **3,940** | **3,546** |
| *% of sales* | *304.8%* | *262.8%* | *18.6%* | *6.6%* | *3.4%* |
| **Exploration Expense** | **1,063** | **1,063** | **1,116** | **1,172** | **1,231** |
| *% of sales* | *59.9%* | *57.4%* | *4.7%* | *2.0%* | *1.2%* |
| **Stock Compensation** | **(9,562)** | **1,000** | **1,020** | **1,040** | **1,061** |
| *% of sales* | *-539.2%* | *54.0%* | *4.3%* | *1.8%* | *1.0%* |
| **Operating Income** | **(16,728)** | **(26,428)** | **(14,571)** | **8,903** | **39,298** |
| *Margin* | *-943.3%* | *-1428.1%* | *-61.9%* | *15.0%* | *37.4%* |
| **EBITDA** | **(13,213)** | **(22,738)** | **(1,971)** | **22,133** | **53,190** |
| *Margin* | *-745.1%* | *-1228.7%* | *-8.4%* | *37.3%* | *50.7%* |
| **Other Expenses/(Income)** | **0** | **(7)** | **1** | **3** | **(6)** |
| *%* | *0.0%* | *-0.4%* | *0.0%* | *0.0%* | *0.0%* |
| **EBIT** | **(16,728)** | **(26,422)** | **(14,572)** | **8,900** | **39,305** |
| *%* | *-943.3%* | *-1427.8%* | *-61.9%* | *15.0%* | *37.4%* |
| **Total Interest Exp (net)** | **0** | **0** | **0** | **0** | **0** |
| *%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Net Profit Before Tax** | **(16,728)** | **(26,422)** | **(14,572)** | **8,900** | **39,305** |
| *%* | *-943.3%* | *-1427.8%* | *-61.9%* | *15.0%* | *37.4%* |
| **Income Tax** | **0** | **0** | **0** | **0** | **5,896** |
| *% Effective Rate* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *15.0%* |
| *% Cash Tax Rate* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *15.0%* |
| **Minority Interests or Preferred Stock** | **0** | **0** | **0** | **0** | **0** |
| **Net Profit** | **(16,728)** | **(26,422)** | **(14,572)** | **8,900** | **33,409** |
| *%* | *-943.3%* | *-1427.8%* | *-61.9%* | *15.0%* | *31.8%* |
| Non-recurring income (expense) | | | | | |
| Average Diluted Shares Outstanding | 428,807 | 456,000 | 456,000 | 456,000 | 456,000 |
| Reported FD EPS | | | | | |
| **Zacks EPS** | **(0.04)** | **(0.06)** | **(0.03)** | **0.02** | **0.07** |

Source Zacks SCR analyst

## PROJECTED INTERIM INCOME STATEMENT

| Income Statement | Q1/26E | 1H/26E | Q3/25E | 2H/26E |
|---|---|---|---|---|
| **Net Sales** | | **888** | | **962** |
| **Cost of Goods Sold (Production)** | | **3,360** | | **3,640** |
| *%* | | *98.0%* | | *378.3%* |
| **Depreciation & Amort** | | **1,771** | | **1,919** |
| **Gross Profit** | | **(4,243)** | | **(4,597)** |
| *Margin* | | *-477.7%* | | *-477.7%* |
| **SG&A Expenses** | | **5,117** | | **5,544** |
| *% of sales* | | *576.1%* | | *576.1%* |
| **R&D** | | **2,335** | | **2,529** |
| *% of sales* | | *262.8%* | | *262.8%* |
| **Exploration Expense** | | **510** | | **553** |
| *% of sales* | | *57.4%* | | *57.4%* |
| **Stock Compensation** | | **480** | | **520** |
| *% of sales* | | *-11.3%* | | *-11.3%* |
| **Operating Income** | | **(12,686)** | | **(13,743)** |
| *%* | | *-1428.1%* | | *-1428.1%* |
| **EBITDA** | | **(10,914)** | | **(11,824)** |
| *%* | | *-1228.7%* | | *-1228.7%* |
| **Other Expenses/(Income)** | | **0** | | **0** |
| *%* | | *0.0%* | | *0.0%* |
| **EBIT** | | **(12,686)** | | **(13,743)** |
| *%* | | *-1428.1%* | | *-1428.1%* |
| **Total Interest Exp. (net)** | | **0** | | **0** |
| *%* | | *0.0%* | | *0.0%* |
| **Net Profit Before Tax** | | **(12,686)** | | **(13,743)** |
| *%* | | *-1428.1%* | | *-1428.1%* |
| **Income Tax** | | | | |
| *% Effect Rate* | | *0.0%* | | *0.0%* |
| **Minority Interest & Preferred Stock** | | | | |
| **Net Profit** | | **(12,686)** | | **(13,743)** |
| *%* | | *-1428.1%* | | *-1428.1%* |
| Non-recurring income (expense) | | | | |
| Shares Outst. | | **456,000** | | **456,000** |
| **Reported FD EPS** | | | | |
| **Fully Diluted Adjusted EPS** | | **(0.03)** | | **(0.03)** |

Source Zacks SCR analyst

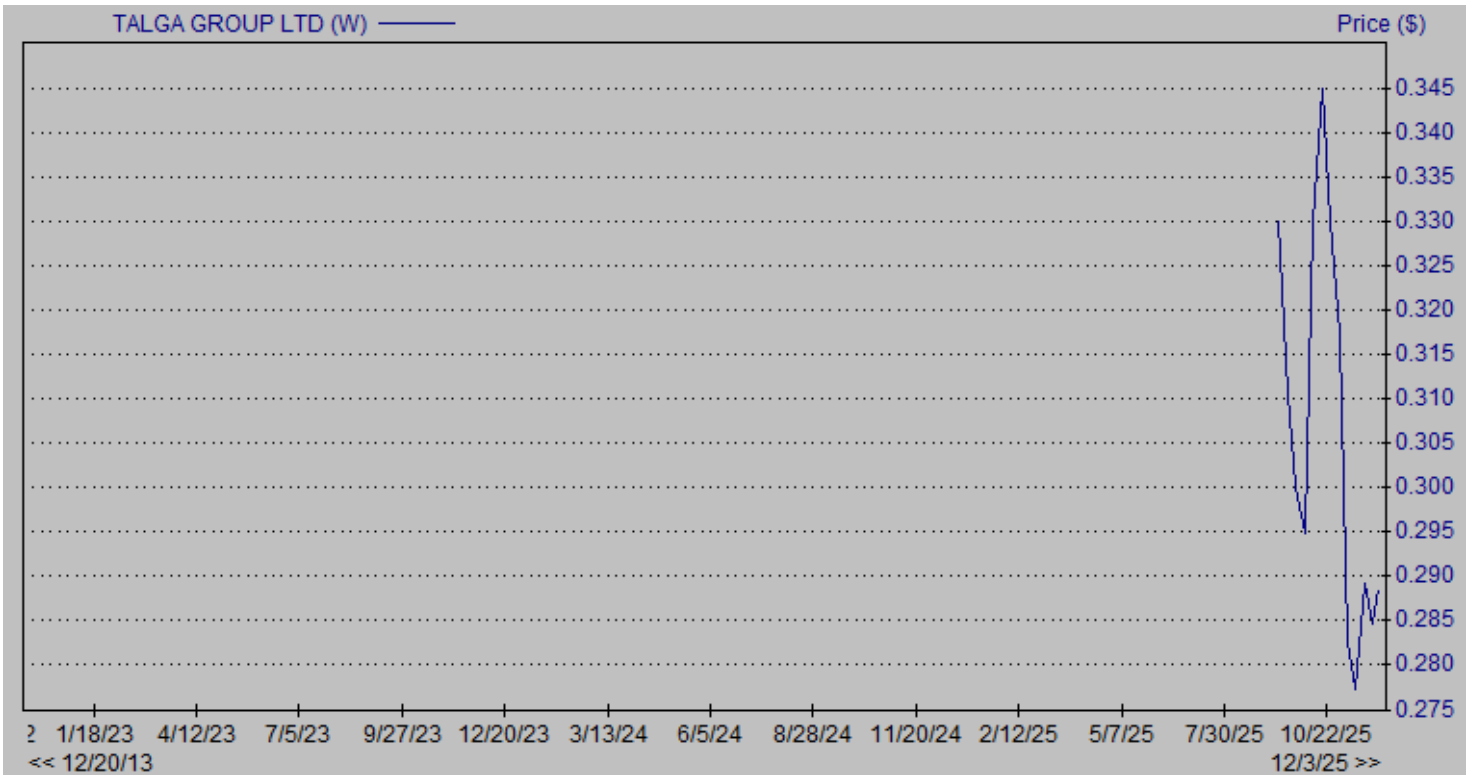
## APPENDIX A

**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** | 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 | 100% | | |
| **(Copper – Cobalt)** | | | | | |
| **Norrbotten County, Sweden** | | | | | |
| **Raitajärvi Project** | Raitajärvi nr 5 | 169.742 | 100% | | |
| **(Graphite)** | Raitajärvi nr 7 | 234.973 | 100% | | |
| **Norrbotten County, Sweden** | | | | | |
| **Vittangi Project** | Nunasvaara nr 4 | 1057.06 | 100% | 100% | |
| **(Graphite & Iron Ore)** | Nunasvaara nr 3 | 64.7911 | 100% | | |
| **Norrbotten County, Sweden** | Vittangi nr 2 | 1713.73 | 100% | | |
| | Vittangi nr 6 | 1145.01 | 100% | | |

Source: talgagroup.com

## HISTORICAL STOCK PRICE



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