

Disclosure under Takeovers Panel Guidance

Note 20: Equity Derivatives

Talga Group Ltd ("**Talga**" or "**the Company**") (**ASX:TLG**) advises that it has received the attached notice from Pentwater Capital Management LP which was provided to the Company pursuant to the Australian Takeovers Panel Guidance Note 20 - Equity Derivatives.

Authorised for release by:

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27 May 2025

Dean Scarparolo

Company Secretary/Financial Controller

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Mr. Scarparolo,

Equity Derivatives of Pentwater Capital Management, LP in Talga Group LTD

We refer to Guidance Note 20: Equity Derivatives (GN20) issued by the Australian Takeovers Panel. Terms not defined in this notice have the meaning given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Pentwater Capital Management discloses the below information as at the date of this letter, under GN20.

Pentwater Capital Management LP consents to Talga Group LTD, releasing the information contained in this formal disclosure to the ASX. Please provide confirmation to us once this has been released to the ASX.

Identity of the taker	Pentwater Capital Management LP
Relevant security	Ordinary shares in Talga Group LTD (TLG)
Price (including reference price, strike price, option price etc. as appropriate)	Not applicable
Entry date and number of securities to which the derivative relates	Total number of securities to which derivatives relate as of 23 May 2025 is 32,677,105 ordinary shares.
Type of derivative (e.g. contract for difference, cash settled put or call option)	Cash settled equity swap
Any material changes to information previously disclosed to the market	Total number of securities to which derivatives relate as of 7 August 2024 is 23,677,105 ordinary shares
Relevant interest in the securities	None
Long equity derivative positions held by the taker and its associates	The Fund has no other associates with a long equity derivative position or relevant interest in the company.
Short equity derivative positions that offset long positions	None

Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice

None

Yours sincerely,

Hooman Tavakolian

Hooman Tavakolian

Chief Compliance Officer

Pentwater Capital Management LP