ASX Release
30 July 2026

ASX:TLG

Quarterly Activities Review

For period ending 30 June 2026

Battery materials and technology company Talga Group Ltd ("Talga" or "the Company") is pleased to report its activities for the Quarter ended 30 June 2026 ("Quarter" or "Q4").

Commercial and Project Development

- Accelerated commercial momentum with multiple agreements and non-dilutive funding discussions with Japanese, European and US agencies and customers.
- Successfully completed all FEED study technical work packages for the anode plant on time and on budget.
- Delivered first commercial natural graphite anode produced outside Asia into the global battery supply chain under the binding Nyobolt offtake.
- Doubled sales volumes of Talnode®-C and Talphite® from the EVA plant compared to Q3, driven by growing customer demand.
- Joined UK government-funded REMADE project with Altilium and Nyobolt to develop high-performance batteries from recycled materials.
- Secured patent grants for Talnode® material and production methods in Australia and South Korea, strengthening the Company's proprietary technology position through to 2040.

Corporate and Finance

- Advanced co-investment structures and bilateral government-to-government partnership frameworks to support Vittangi Anode Project financing.
- Expanded priority US and Japanese opportunities for Talnode® process and product technologies, making first product deliveries to customers in the United States.
- Streamlined European operations through closure and consolidation of three offices, concentrating resources on core production and product development, with a small number of roles impacted.
- Cash balance of A$18.6 million as at 30 June 2026.

Talga Group CEO, Martin Phillips, commented: "*Talga achieved a landmark milestone this Quarter, with the first delivery of commercial natural graphite anode produced outside Asia into the global battery supply chain. This was proudly produced in Sweden from our own resources and technology. Separately, there was significant progress made on the financial path towards Final Investment Decision and staged anode project development strategy. Post-Quarter end, some of that groundwork and engagement over many years moved to the next stage, which positions Talga as a leading solution for customers seeking to diversify supply chains with high-performance, FEOC-free graphite anode material."*

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Commercial and Product development

Advanced multiple commercial agreements and non-dilutive funding discussions

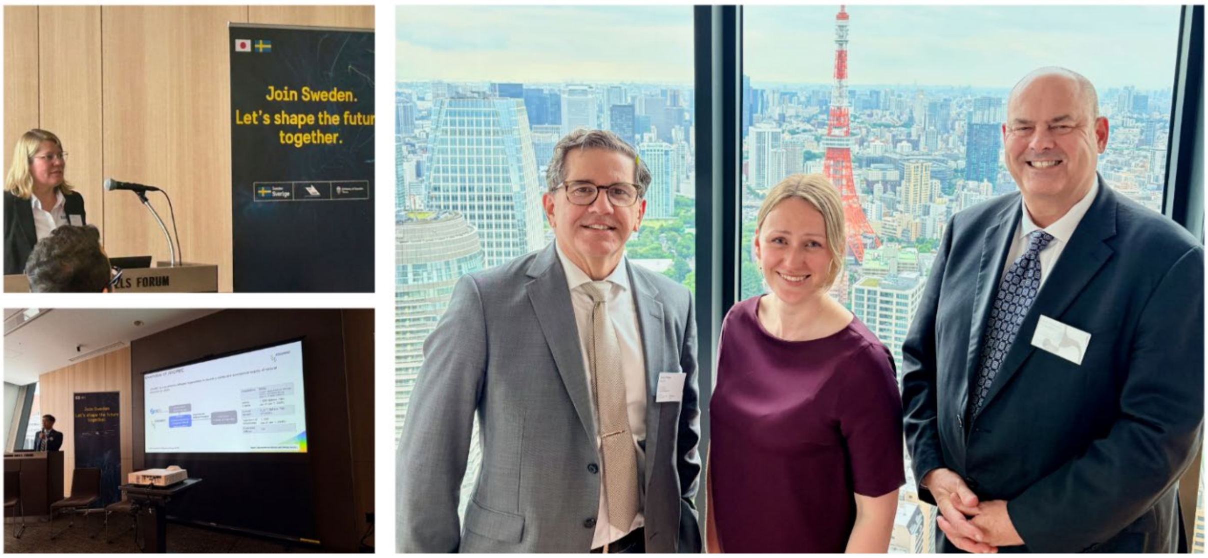
Commercial momentum accelerated strongly during the period, driven by intensive Talga executive engagements with customers, governments, trading houses and potential strategic partners across Japan, the United States and Europe.

Several non-binding Letters of Intent ("LOI") were prepared and executed post-Quarter end, including an LOI for battery anode supply with Mitsubishi Chemical Corporation (ASX: TLG 06/07/2026); an LOI with Japanese trading and anode production company Dainen (ASX: TLG 16/07/2026), and an LOI for potential offtake and strategic investment with Japanese trading company Hanwa (ASX: TLG 27/07/2026).

Other LOI's across counterparties in Asia, Europe and the US are in the process of being executed with agreed timelines in place towards the delivery of binding definitive agreements which will underwrite demand for part of the project financing ahead of FID.

In June, Business Sweden and Talga jointly hosted high-level Japanese government and business representatives at an event in Tokyo. Engagement at the event and since has confirmed broad and growing support for FEOC-free (Foreign Entity of Concern as defined by US legislation) graphite and battery anode materials and specifically for Talga among Japanese battery and materials companies, traders, and automotive supply chain participants.

Talga had positive engagements with all participants, including Japan's Organisation for Metals Energy and Security ("JOGMEC") which is proactively supporting investments in critical minerals to secure new Japanese supply chains.



Photos: (Main photo) Talga CEO Martin Phillips, Business Sweden Director Hanna Leffler, Talga MD Mark Thompson; (top left) Talga's Chief Technical Officer Anna Motta speaking at the Business Sweden 'Graphite and Battery Minerals' event in Tokyo, (bottom left) a JOGMEC representative speaking at the event

In May, Talga's executives met France's Interministerial Delegate for Strategic Minerals and Metals Benjamin Gallezot and visited potential anode production development sites. France is driving regional battery value chains through the development and financing of European-origin battery manufacturing.

During the Quarter, Talga started onboarding North American customers through the delivery of samples to the United States and Canada to enable them to qualify the Company's anode material for a variety of applications from Battery Energy Storage Systems, Drones, Autonomous Vehicles, Robots and Hybrid Electric Vehicles. Like Japan, the United States battery and defence markets are almost completely reliant on material supply from China. North America remains an important market for Talga where high-performance and FEOC-free requirements has become a major driver of purchasing consideration.

According to Benchmark Minerals Intelligence, the US market is increasingly focused on manufacturing cells for BESS, particularly for AI data centres, in response to the market experiencing a temporary slowdown in Electric Vehicle sales growth. Talga continues to engage with US government departments and funding agencies regarding potential investment in both Sweden and USA operations ahead of FID.

Completed FEED technical work packages

All technical work packages for the Front-End Engineering Design (FEED) study for the Industrial Leap Project were completed during the Quarter, on time and on budget.

Engineering partner Worley completed the process, mechanical and piping work packages while Sweco delivered the civil and structural design and ABB completed the electrical engineering design.

The Swedish Energy Agency approved a schedule extension to September 30, 2026, for certain work streams which are dependent on the outcomes of process integration and engineering design. These work packages relate to stakeholder engagement (including on-going production for customer sample validation), intellectual property and risk management.

Following completion of the Industrial Leap Project work packages, Talga's technical team is undertaking a comprehensive review of the technical, process and engineering deliverables. The findings will inform the project's financial evaluation and support engagement with prospective financiers.

Commenced commercial delivery into Nyobolt Offtake

During the Quarter, commercial deliveries of Talnode®-C from Talga's EVA demonstration plant to ultra-fast charge battery innovator Nyobolt commenced under the binding offtake agreement (ASX: TLG 03/07/2026). This followed final successful customer qualification and auditing.

This marks the transition from qualification volumes to ongoing sales revenue and represents a significant commercial milestone for Talga and the European battery ecosystem. It clearly validates the Company's proprietary mine-to-anode production technology and premium high-performance Swedish graphite material.

This initial delivery is understood to be the first commercial natural graphite anode produced outside Asia delivered into the global battery supply chain.

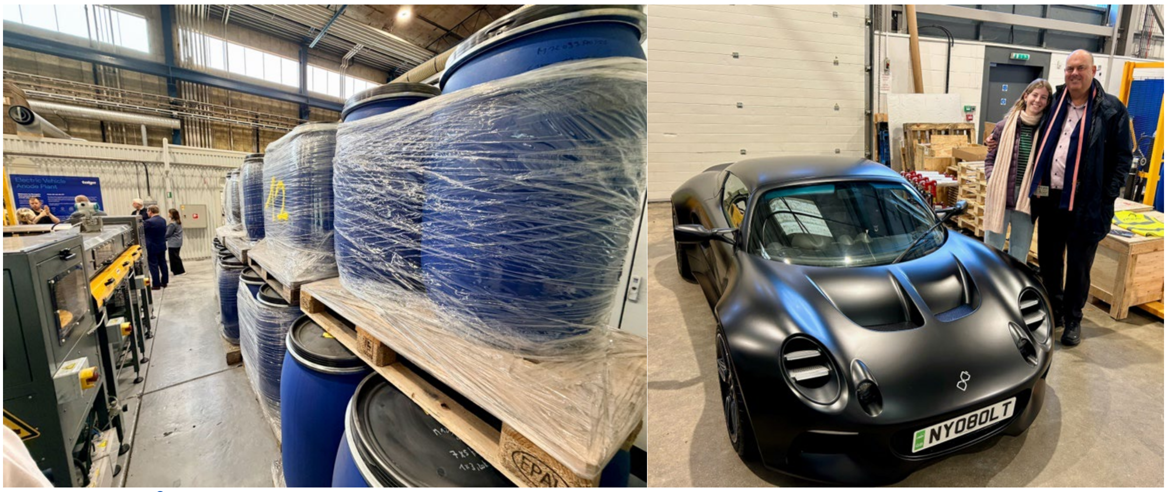
The initial shipment of anode product at the contracted commercial price (ASX: TLG 14/05/2025) does not have a material financial impact for Talga at this stage, and pricing details remain commercial in confidence between the parties. Talga will keep the market updated of future shipments under the offtake agreement which may have material financial impacts.

The balance of the 3,000-tonne offtake will be supplied from Talga's planned commercial-scale anode plant, with construction targeted to commence in 2027 subject to final investment decision.

Talnode®-C has been qualified by Nyobolt for undisclosed applications of their fast-charge battery technologies, which includes vehicles that can charge from 10% to 80% in less than 5 minutes, in-rack power systems for AI Datacentres and industrial robotics.

Their customers and partners include Scania (strategic investor supporting deployment in heavy-duty commercial vehicles, trucks and mining equipment) and Symbotic (AI-enabled autonomous warehouse robots) where fast-charging and high-power density maximises uptime and boosts productivity.

Nyobolt recently completed a Series C capital raise at a US$1 billion valuation, reflecting strong investor confidence in its ultra-fast-charging battery systems.



Photos: Talnode®-C anode production ready for delivery from Talga's EVA plant, Luleå and Talga staff visiting Nyobolt

Talnode®-C customer volumes sold double QoQ

During the Quarter, production at the EVA plant tripled compared to Q3, and anode and additive products sold into offtake and qualification programs doubled versus the previous quarter as deliveries to offtake partner Nyobolt transitioned from samples to commercial quantities. Due to timing of payments, sales receipts for Q4 were similar to the previous quarter at $51,000.

Production of Talnode®-C peaked in May as demand for samples for qualification came from customers in the United States, Japan and Europe.

Patents Granted

During the Quarter, the Ministry of Intellectual Property for the Republic of Korea, confirmed the registration of Patent #10-2982528 for Talnode®-C material and the production method through to 2040. The patent was originally filed in South Korea in 2022.

Talga also received a registration notice from IP Australia for Australian patent #2020307520 granted for silicon and graphite composite material until 2040. The patent was applied for in 2020 and has been granted a standard 20-year term.

Talga joins UK funded Project with Altilium and Nyobolt

During the Quarter, the Company joined REMADE, a UK government-funded project focused on closing the loop on low-carbon battery anode material for next-generation fast-charging batteries. The project is a collaborative effort including Talga's recycled graphite partner Altilium and offtake partner Nyobolt, along with a leading international automotive company.

Talga's role in the project is to refine the graphite recycled by Altilium to produce high-performance active anode material for use in Nyobolt's ultra-fast charging batteries.

REMADE is funded through the UK government's Battery Innovation Program, delivered by Innovate UK and supported by the UK Department for Business and Trade. The program aims to support a circular, lower-emission and secure battery supply chain by demonstrating that anode material from end-of-life Electric Vehicle batteries and battery manufacturing scrap can be recovered, refined and reused in new high-performance battery cells.

Talga will build on its established success in the development of Talnode®-R and associated process technologies. Whilst the project focuses on the UK battery value chain, the outcomes will serve to support broader work in optimising and commercialising the Talnode®-R Series.

Corporate and finance

Progressed non-dilutive funding

With direct customer support, Talga progressed non-dilutive funding pathways and instruments through individual government programs during the Quarter to fast-track the scale-up to commercial production, while European Commission programs are being finalised. Several customers have provided letters of support to back Talga's non-dilutive funding initiatives to accelerate commercial production.

The Company explored co-investment structures, including potential strategic equity stakes or co-development rights in the anode project, as a mechanism for securing supply commitments from partners. Bilateral government-to-government partnership frameworks are also being explored to facilitate engagement and funding options across European, US and Japanese jurisdictions.

These non-dilutive funding sources aim to build upon the Company's established conditional facilities, including a EUR 150 million (~A$260 million) European Investment Bank (EIB) board-approved debt facility (currently undrawn) and a EUR 70 million (~A$120 million) grant (currently undrawn) from the European Union Innovation Fund.

Consolidated European Operations

In Q4, Talga streamlined European operations as the Company's development stage has matured. Talga finalised the closure of its German processing R & D facility at Rudolstadt, relocating assets with ongoing operational value to its UK and Swedish facilities and sold the remaining plant and equipment, while also consolidating its operations in Sweden by closing the Stockholm and Kiruna offices. A small number of roles were impacted by the business decision, and the Company is grateful to all staff who have been part of the operations journey to date.

The Company is focussing European activities in Luleå where the EVA Demonstration Plant and main operations office is located, as well as the Cambridge R&D facility in the United Kingdom and Corporate Office in Perth.

Subsequent Events

Post Quarter-end Talga announced several material updates that further support its path to becoming a leading integrated producer of high-performance battery anode products which are FEOC-free.

Following the announcement regarding the commencement of commercial shipments under Nyobolt's offtake agreement, (ASX: TLG 03/07/2026), Talga also announced three non-binding Letters of Intent with Japanese entities.

In July, Talga executed LOI's for supply of flagship battery anode material Talnode®-C from the Vittangi Anode Project with Japan's Mitsubishi Chemical Corporation (ASX: TLG 06/07/2026), Dainen Materials (ASX: TLG 16/07/2026) and trading company Hanwa, (ASX: TLG 27/07/2026) with Hanwa including a strategic investment partnership for Talga's Vittangi Anode Project.

All three LOI frameworks share similar timelines. The aim under each agreement is to negotiate binding term sheets by end of September 2026 and to execute definitive long-term agreements by the end of December 2026. While every effort will be made to meet the deadlines, there is no certainty that the LOI's will become binding agreements with the counterparties.

Talga is progressing a range of other commercial arrangements with other entities (currently subject to non-disclosure agreements) that are expected to conclude in the current period.

Geopolitical developments and market dynamics

Battery anode supply chain shocks associated with the closure of the Strait of Hormuz impacted global synthetic graphite production, which relies on oil-derived petroleum coke as its primary feedstock. Petroleum coke prices rose by almost 25% forcing artificial graphite prices to exceed natural for the first time in 3 years and prompting cell makers to increase focus on natural graphite feedstock.

Following China imposing dual-use export controls on critical minerals including graphite on Japanese and US companies last Quarter, China escalated the trade tension in June. The "Export Control Restricted List" blacklisted major Western defence and material companies, blocking them from sourcing graphite for use in potential dual-use (military) applications.

This has sparked a new effort by Western and Asian nations to secure alternative, non-Chinese supply chains to circumvent the export controls and meet their requirements. In addition, some government agencies are heavily subsidising non-Chinese infrastructure, such as the US Export-Import Bank considering nearly a billion dollars in loans for integrated graphite mining and processing startups.

In November, China's one-year moratorium of controls on exports of synthetic graphite anode material and related production equipment and technology ends. It remains to be seen if China imposes the export restrictions as planned or delays implementation in trade deals. The International Energy Agency's Global Critical Minerals Outlook 2026 highlights that China's export controls could put >US$300bn/year of downstream production at risk.

Tenement Interests

As required by ASX listing rule 5.3.3, refer to Appendix 1 for details of interests in mining tenements held by the Company. No new joint ventures or farm-in/farm-out activity occurred during the Quarter. Several non-core tenements were relinquished during the Quarter, none that relate to the Vittangi Anode Project.

Financial

Talga ended Q4 with A$18.6 million cash-in-bank and was capitalised at ~A$102 million based on closing price on 30 June 2026. The cash balance reflects capital expenditure on pre-construction activities and consulting fees for the Vittangi Anode Project, as part of the Industriklivet FEED Study representing project-specific costs that are not expected to recur materially in future periods. The Company has 510.9 million quoted ordinary shares, 34.8 million unlisted options and 6,960,000 director/employee unlisted options and performance rights on issue.

ASX Appendix 5B, Section 6

Payments to related parties of the entity and their associates: during the quarter $243,000 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) is a global leader in the development and production of high-performance FEOC-free battery graphite materials. Its flagship product, Talnode®-C, is a high-power anode material made in Sweden with an ultra-low carbon footprint.

Talga's innovative technology and complete vertical integration with 100% owned Swedish graphite resources and technology provides security of supply and creates additional value for stakeholders.

Website: www.talgagroup.com

No New Information

To the extent that announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements & Disclaimer

Statements in this document regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control. There can be no assurance that the plans of the directors and management of Talga will proceed as currently expected or will ultimately be successful.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement.

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

Appendix 1: Tenement Holdings as at 30 June, 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					
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%		

Mining Concession Holdings as at 30 June, 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%		

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	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	51	194
1.2	Payments for		
	(a) exploration & evaluation(i)	(1,115)	(6,033)
	(b) development(ii)	(1,189)	(4,538)
	(c) qualification plant production(iii)	(261)	(2,301)
	(d) staff costs - corporate	(563)	(2,185)
	(e) administration and corporate costs	(666)	(3,427)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	103	305
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants	106	1,135
1.8	Other – R&D claim	-	197
1.9	**Net cash from / (used in) operating activities**	**(3,534)**	**(16,653)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5,817)	(11,310)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) Other	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	167	167
	(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**	**(5,650)**	**2,225**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(45)	(1,274)
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**	**(45)**	**20,944**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,146	13,184
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,534)	(16,653)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,650)	2,225

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(45)	20,944
4.5	Effect of movement in exchange rates on cash held	(251)	(1,034)
4.6	**Cash and cash equivalents at end of period** (iv)	**18,666**	**18,666**

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	10,126	12,127
5.2	Call deposits	8,540	16,019
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)	**18,666**	**28,146**

Notes

(i) Exploration and evaluation includes Sweden, exploitation permitting costs and all Sweden admin & labour costs not associated with production. Note, any costs associated with the Swedish Energy Agency's Industrial Leap (IK1) programme have been reallocated to the PPE at 2.1 (c).

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

(iii) EVA plant anode sample production costs. Any costs associated with IK1 have been reallocated to the PPE at 2.1(c)

(iv) Cash at the end of the period includes IK1 $7.46 million (SEK 49.96 million) grant funding (see section 7.6 below) from the Swedish Energy Agency to advance the Vittangi Anode Project. The funds are held in reserve and may only be utilised upon satisfaction of the conditions set out in the IK1 Grant Agreement. These funds are held in Swedish Krona and valued at the AUD/SEK FX rate as at 30 June 2026. The Australian dollar has appreciated against the Swedish Krona since Dec 2025 resulting in an FX adjustment as at 30 June 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	243
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.

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 2026 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).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,534)
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)	(3,534)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,666
8.5	Unused finance facilities available at quarter end (item 7.5) *	-
8.6	Total available funding (item 8.4 + item 8.5)	18,666
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.*	**5.28**
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.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 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.