For personal use only

ASX Release
01 October 2026

ASX:TLG

Positive progress on Japanese anode agreements

Battery materials and technology company Talga Group Ltd ("Talga" or "the Company") provides a progress update on the three Letters of Intent ("LOI") executed in July 2026 with Japanese counterparties for supply of Talnode® graphite products from the Vittangi Anode Project, Sweden.

The three LOI's with Mitsubishi Chemical Corporation ("Mitsubishi"), Dainen Materials Co., Ltd ("Dainen") and Hanwa Co., Ltd ("Hanwa") share a common commercial pathway: binding conditional term sheets followed by definitive agreements targeting year end, subject to due diligence and negotiation.

Agreements Progress

The LOI with Mitsubishi (ASX:TLG 6/7/2026) has advanced from structured technical engagement into negotiation of a conditional Supply Agreement terms sheet. Talga and Mitsubishi have agreed additional time to finalise that terms sheet as sample volumes increase and the scope of commercial terms under discussion expands (including volume ranges and raw-material security). Talga continues to increase deliveries of anode material into Mitsubishi's qualification programs for hybrid EV batteries.

The strategic offtake LOI with Dainen (ASX:TLG 16/7//2026) remains on the agreed path toward a binding term sheet and a long-term Strategic Anode Offtake Agreement. Dainen has been a Talga customer since 2018. The parties continue qualification of Talnode®-C against the latest, updated specifications of Dainen's Japanese battery customers, with full transparency on FEOC-free (Foreign Entity of Concern) status, supply-chain traceability, ESG performance and CO_2 footprint. Dainen has completed site visits and further activities are progressing including potential support to Japanese investors reviewing Vittangi.

The LOI with Hanwa (ASX:TLG 27/7/2026) covers two workstreams: a potential long-term offtake of Talnode® graphite anode products from Vittangi for Hanwa battery industry customers on preferential terms; and a potential project-level investment in the Vittangi Anode Project by Hanwa and/or other Japanese investors, in an amount, form and structure to be agreed following due diligence. Discussions and diligence has commenced, with the parties working toward definitive agreements in Q4 2026. Hanwa is listed on the Tokyo Stock Exchange and has an increasing focus on critical-minerals procurement, including a battery-materials arrangement with Honda Motor Company.

Talga Group CEO, Martin Phillips, commented: *"Japan is one of the world's most demanding battery markets, and we are deepening relationships that have been built over many years. Qualification volumes are growing, our long-standing partnerships are advancing toward offtake agreements, and the momentum includes both new customer access and financing discussions for Vittangi.*

With the Japanese market actively diversifying away from Chinese graphite supply, the additional time agreed for term sheet negotiations is focused on optimising commercial arrangements to accommodate higher future volumes, rather than a pause in demand. Talga's integrated Swedish mine-to-anode platform is specifically designed for this environment, delivering secure, FEOC-free anode material to customers seeking to mitigate supply chain risk and improve security of supply."

Talga Group Ltd
ABN 32 138 405 419
ASX: TLG

Suite 3.03, Level 3,
46 Colin Street
West Perth 6005
Australia

info@talgagroup.com
+61 8 9481 6667

www.talgagroup.com
Talga Group
@Talga_Ltd

Japan visit
Talga Managing Director Mark Thompson and senior management will be in Japan next week for meetings with existing counterparties and other industry participants. The visit is part of the Company's ongoing engagement on qualification, offtake and project partnership discussions, before the team heads to the United States as part of the Austrade delegation and also the Business Sweden delegation for *The Battery Show North America*.

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

For further information please contact:

Mark Thompson
Managing Director
Talga Group Ltd
+61 (0) 8 9481 6667

Candice Sgroi
Group Investor Relations Manager
Talga Group Ltd
+61 (0) 400 492 285

About Talga

Talga Group Ltd (ASX:TLG) is a leader in the development of sustainable battery materials. Via innovative technology and vertical integration of our 100% owned Swedish graphite resources, Talga offers a secure supply of products critical to the green transition.

Talga's flagship product, Talnode®-C, is a natural graphite anode material made using renewable energy for a low emissions footprint. Battery materials under development include an advanced silicon anode product, recycled graphite anode material and conductive additives for cathodes.

Website: www.talgagroup.com

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

For personal use only

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.

For personal use only