ASX Release

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ASX:TLG

Talga and Fortum sign strategic graphite MOU

Talga AB ("**Talga**"), the Swedish subsidiary of battery materials and technology company Talga Group Ltd, and Fortum Battery Recycling Oy ("**Fortum**"), a leading European battery recycler based in Finland, have signed a non-binding Memorandum of Understanding ("MoU") to explore strategic opportunities across the European graphite and battery materials value chain.

The MoU establishes a framework to evaluate several potential workstreams, including:

- supply of graphite recovered from Fortum's recycling operations for refining into battery anode materials by Talga, as a complement to primary production; and
- joint development of blended or optimised anode materials that combine primary and recycled graphite streams.

The parties intend to combine Talga's expertise in high-purity primary graphite mining and proprietary anode production technologies with Fortum's capabilities in battery recycling and the production of sustainable battery raw materials. Technical feasibility, commercial structures and potential long-term offtake agreements will be assessed under the MoU.

The collaboration has the potential to create meaningful value for Talga through diversified feedstock options and new routes to market for both primary and circular anode products. For Fortum, it provides a pathway to extend its battery materials offering and strengthen European strategic autonomy in critical battery materials.

In addition, Fortum and Talga are discussing power supply and energy solutions to support Talga's Vittangi Anode Project and future operations, leveraging Fortum's low-carbon electricity generation portfolio.

Talga CEO, Martin Phillips commented: *"Europe needs secure, sustainable and diversified sources of graphite to support the continued growth of its key industries, including its lithium-ion battery market. We are pleased to work with Fortum to evaluate how primary and recycled resources can be combined and to explore broader cooperation that can strengthen Talga's Vittangi Anode Project and Europe's battery ecosystem."*

Head of Fortum Battery Recycling, Anssi Airas commented: *"Strengthening the competitiveness of Europe's battery industry requires collaboration across the whole value chain. With graphite playing an increasingly strategic role in battery supply chains, this Memorandum of Understanding provides a framework for evaluating how our respective capabilities can contribute to more resilient and circular battery material value chains in Europe."*

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Key terms of the MoU include:

- Non-binding
- Term: until the earlier of (i) the signing of the Sales Agreement, or (ii) the Long-Stop Date 31 December 2033
- Condition precedent: Talga and Fortum financial investment decision ("FID"), construction completion & mass-production commissioning.
- Pricing and product specification: to be evaluated during the MoU feasibility work, and if successful, incorporated into a binding sales and purchase agreement.
- Targeted commercial start: from 2029
- Indicative volumes: 400 tpa 2029, ramping up to 10,000 tpa by 2034

Graphite is designated a critical mineral by the United States and European Union. It is a key component for energy security, advanced manufacturing and national security objectives. The increasing demand for lithium-ion batteries across mobility, energy storage, industrial and defence applications underscore the importance of establishing reliable and responsible European sources of graphite and battery anode materials.

This MoU builds on Talga's and Fortum's shared focus on resource efficiency, value chain circularity and the delivery of responsibly sourced graphite and battery materials to strengthen European strategic autonomy. The companies plan to progress specific opportunities over the coming months, with any binding agreements subject to further due diligence and board approvals.

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

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About Talga

Talga Group Ltd (ASX:TLG / OTCQX:TLGRF) is a global leader in producing high-power, sustainable battery anode and advanced graphitic materials. Our capabilities include proprietary graphite purification, shaping and coating technologies, ensuring secure and low-emission Li-ion battery anode supply chains and new-energy materials. Talga's products and technologies solve battery manufacturing challenges such as supply vulnerabilities, performance limitations and recyclability, thereby accelerating the shift to more secure critical mineral product manufacturing.

Website: www.talgagroup.com

About Fortum Battery Recycling

Fortum Battery Recycling offers recycling services for lithium-ion batteries and battery production waste, recovering valuable battery metals and graphite for reuse in the battery value chain. The company operates Europe's largest closed-loop hydrometallurgical battery recycling facility in Harjavalta, Finland, and battery pretreatment operations in Germany. Fortum Battery Recycling is part of Fortum's business portfolio.

Website: www.fortum.com/battery-recycling talga

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