

ASX ANNOUNCEMENT

28 January 2026

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2025

Highlights

WEST ARUNTA PROJECT

- Initial RC drilling results received from 12 drill holes completed across five prospects: Chilka, Lonar, Maton B, Maton C and Gibson East
- Ground-based gravity and passive seismic surveys outlined new prospects of interest, including the Lonar East, Khya and Vanda prospects selected for priority drill testing
- Review and analysis of available data continued and identified the Caspian North, Hutt and Hutt West prospects for drill testing
- GSWA airborne magnetic and radiometric surveys across the West Arunta region completed with data expected to be released in Q1 2026
- Planning for 2026 exploration activities continued

CORPORATE

- Cash balance of approximately \$4.2 million as at 31 December 2025

Tali Resources Ltd (ASX: TR2) (**Tali** or the **Company**) is pleased to provide a report on its activities for the quarter ended 31 December 2025. The Company continued to advance its strategic exploration programs in the West Arunta region, following its ASX listing in July 2025.

West Arunta Project

The West Arunta Project (the **Project**) is located 500km south of Halls Creek in Western Australia, covering an area of approximately 4,000km² within 15 exploration licences (Figure 1). The Project is considered prospective for various mineral deposit styles including iron oxide copper-gold (**IOCG**), sediment-hosted copper, carbonatite-associated mineralisation and orogenic-style gold mineralisation.

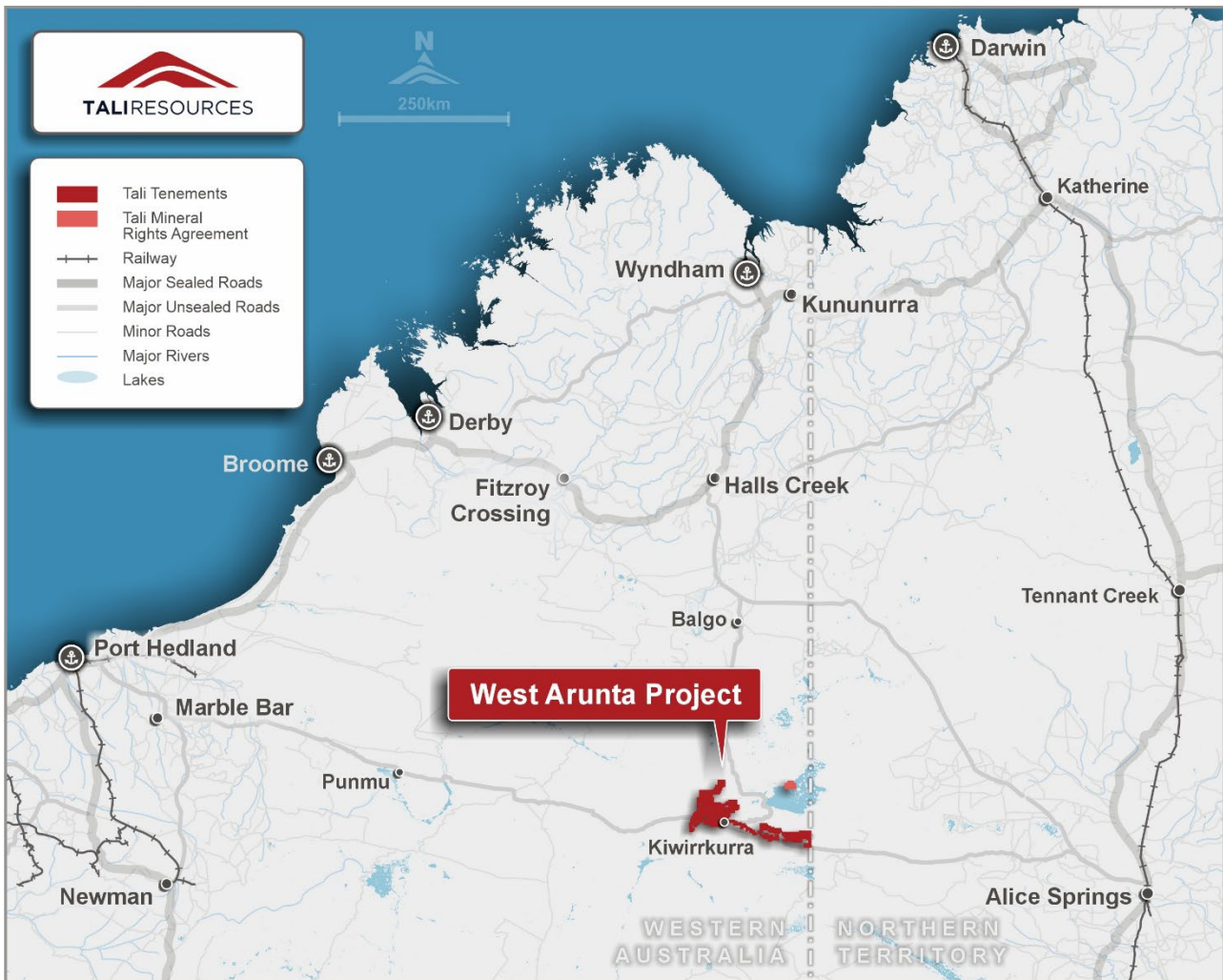


Figure 1. Location of the West Arunta Project

Initial RC Drilling Results

An initial reverse circulation (**RC**) drilling program at the Project was completed in August 2025. The program comprised 12 drillholes totalling 1,818m to provide a first test of five prospects: Chilka, Lonar, Maton B, Maton C and Gibson East. The program was completed safely, on schedule and within budget.

During the quarter, results from composite (4m) assay analysis completed by ALS Perth were announced, with multi-element data used to assist in classifying lithologies and identifying alteration domains.

The Chilka and Lonar prospects have unexplained weakly to moderately conductive airborne electromagnetic (**AEM**) anomalies that were not tested by the recent drilling and require further investigation considering the moderately anomalous nickel and copper values.

The AEM anomalies of the Maton B and Maton C prospects did not show local signs of mineralisation, however, it is believed the region maintains the potential for sediment-hosted copper mineralisation.

The Gibson East prospect gravity and magnetic anomalies are interpreted to have been explained by the drilling. This prospect has now been downgraded.

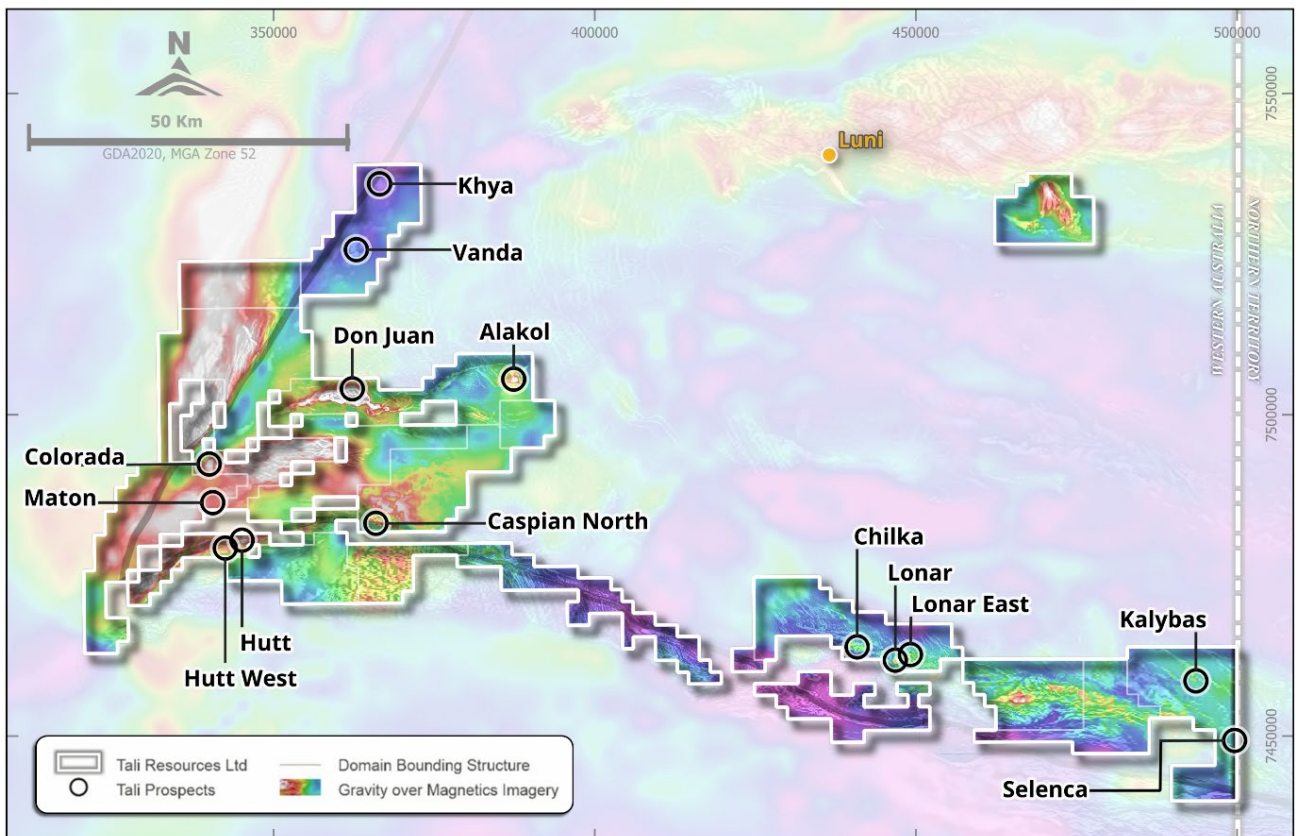


Figure 2. West Arunta Project current prospects¹
Filtered gravity over filtered magnetics

Geophysical Surveys – Identification of Lonar East, Khya and Vanda Prospects

The Company completed ground-based gravity and passive seismic surveys at the Project covering a 160km² area across four tenements during the September quarter.

The gravity surveys were designed to infill station spacing in areas of interest to approximately 400m by 400m, with the intent to provide sufficient data density to identify any significant features that may be associated with some styles of mineralisation, better constrain the geology of the region and plan follow-up exploration. The previous gravity station spacing in the areas of the surveys undertaken was regional-scale at approximately 2.5km by 2.5km.

During the December quarter, the Company announced that three significant new anomalies had been identified from the ground-based gravity survey, being the Lonar East, Khya and Vanda prospects.

The Lonar East prospect is characterised by a large gravity anomaly high (+2.5 mGal) measuring approximately 2.5km by 1.0km (Figure 3). The northern portion of the gravity anomaly coincides with a discrete moderate magnetic response, while the southern portion corresponds to an east-west elongated, magnetically quiet zone.

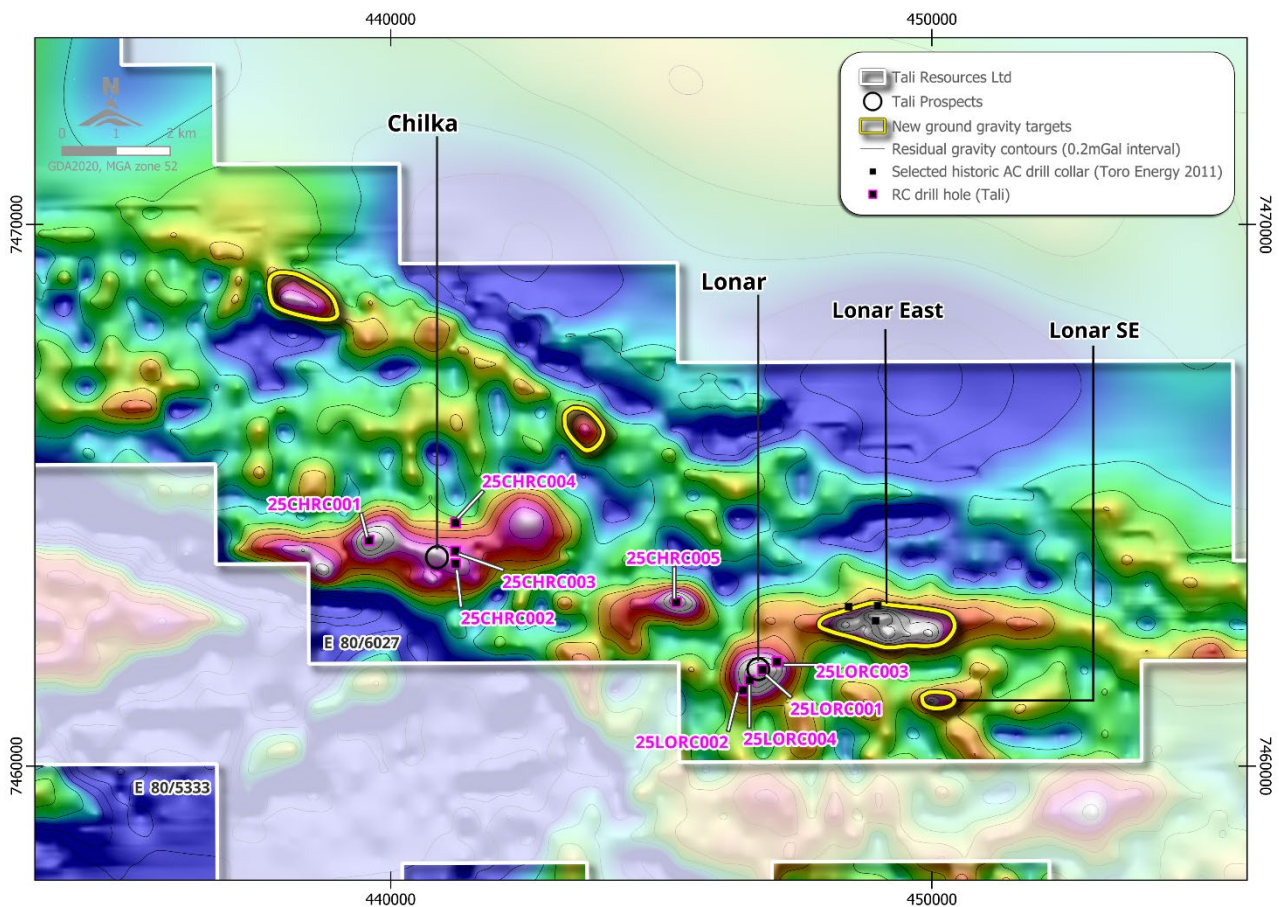


Figure 3. Lonar East and new gravity anomalies^{2, 3}
Residual filtered gravity (resUC200m) colour image with residual gravity contours (0.2mGal interval)

The Khya prospect is defined by a semi-circular, 3.5km diameter magnetic feature (Figure 5). It displays a broad elevated magnetic response with internal zones of higher magnetic intensity and an amplitude of approximately 350nT above background. This magnetic feature is semi-coincident with the newly defined discrete gravity anomaly high with an amplitude of approximately 1.0mGal above background (Figure 4).

Bedrock depth has been modelled at between 200m to 370m below ground level across the Khya prospect based on passive seismic data. The top of the modelled isosurfaces for the south-westernmost gravity anomaly is approximately 50m to 100m below ground level, however the bulk of the density response is interpreted as being approximately 300m below ground level.

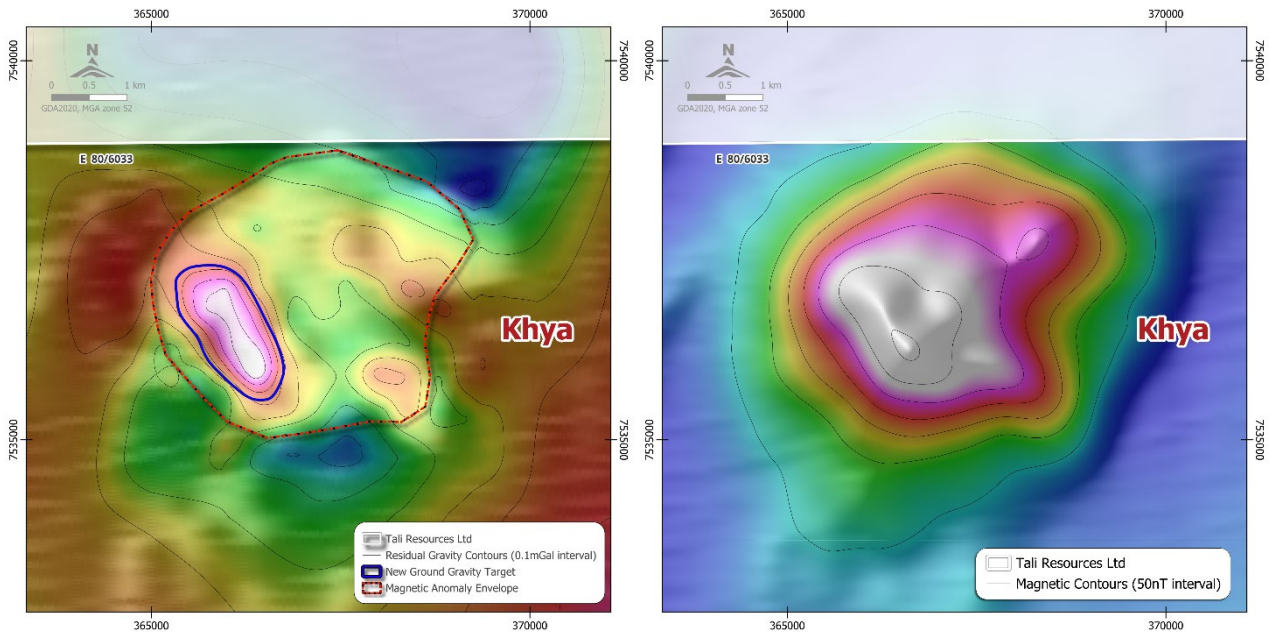


Figure 4 and 5. Khya prospect anomalies: combined gravity and magnetic (left) and magnetic⁴ (right)
 Left: Residual filtered gravity (resUC200m) colour image semi-transparent on a filtered magnetic grey scale (TMIRTP1VDAGC) image with residual gravity contours (0.1mGal interval)
 Right: Filtered magnetic colour image (TMIRTP) with magnetic contours (50nT interval)

The Vanda prospect (Figure 6) is defined by two elongated magnetic anomalies, each approximately 2.0km in length, trending northeast, with magnetic amplitudes of around 450nT above background. Portions of these magnetic features coincide with or are semi-coincident with newly defined discrete gravity high anomalies. The gravity anomalies are approximately 2.0km in length, with amplitudes of approximately 0.6mGal above background. An additional gravity anomaly occurs to the northwest within a magnetic low with an amplitude of approximately 0.8mGal.

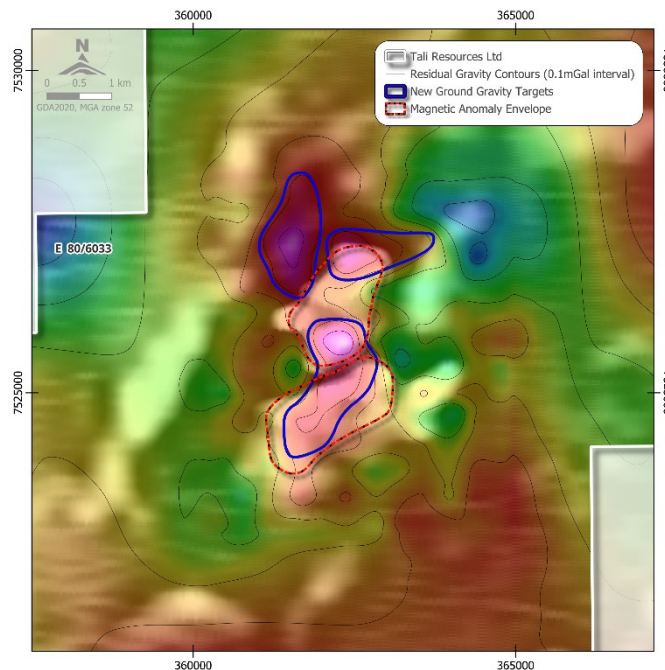


Figure 6. Vanda prospect combined gravity and magnetic anomaly images⁴
 Residual filtered gravity (resUC200m) colour image semi-transparent on a filtered magnetic grey scale (TMIRTP1VDAGC) image with residual gravity contours (0.1mGal interval)

Geological Review of Project

The Company is completing a comprehensive review of available exploration data at the Project. This includes relogging of historic drill samples, assessment of all available geological, geophysical and geochemical data in a mineral systems context, and revising geological interpretations to support future exploration.

The data review within E80/5489 (Caspian North prospect) and E80/5334 (Hutt and Hutt West prospects) has identified areas of untested potential for additional exploration. The Caspian North, Hutt and Hutt West prospects exhibit structural and density characteristics consistent with some styles of large-scale mineral systems, including potential IOCG and carbonatite-associated mineralisation.

The Caspian North prospect is characterised by a west-northwest trending, north-dipping, elongated gravity high anomaly measuring approximately 2.8km in strike length and up to 800m in width (Figure 7). It has a peak amplitude of approximately 1.5mGal above background. The gravity anomaly is interpreted to be along the Central Australian Suture and is adjacent to, but not coincident with, weak magnetic features defined by regional magnetic data.

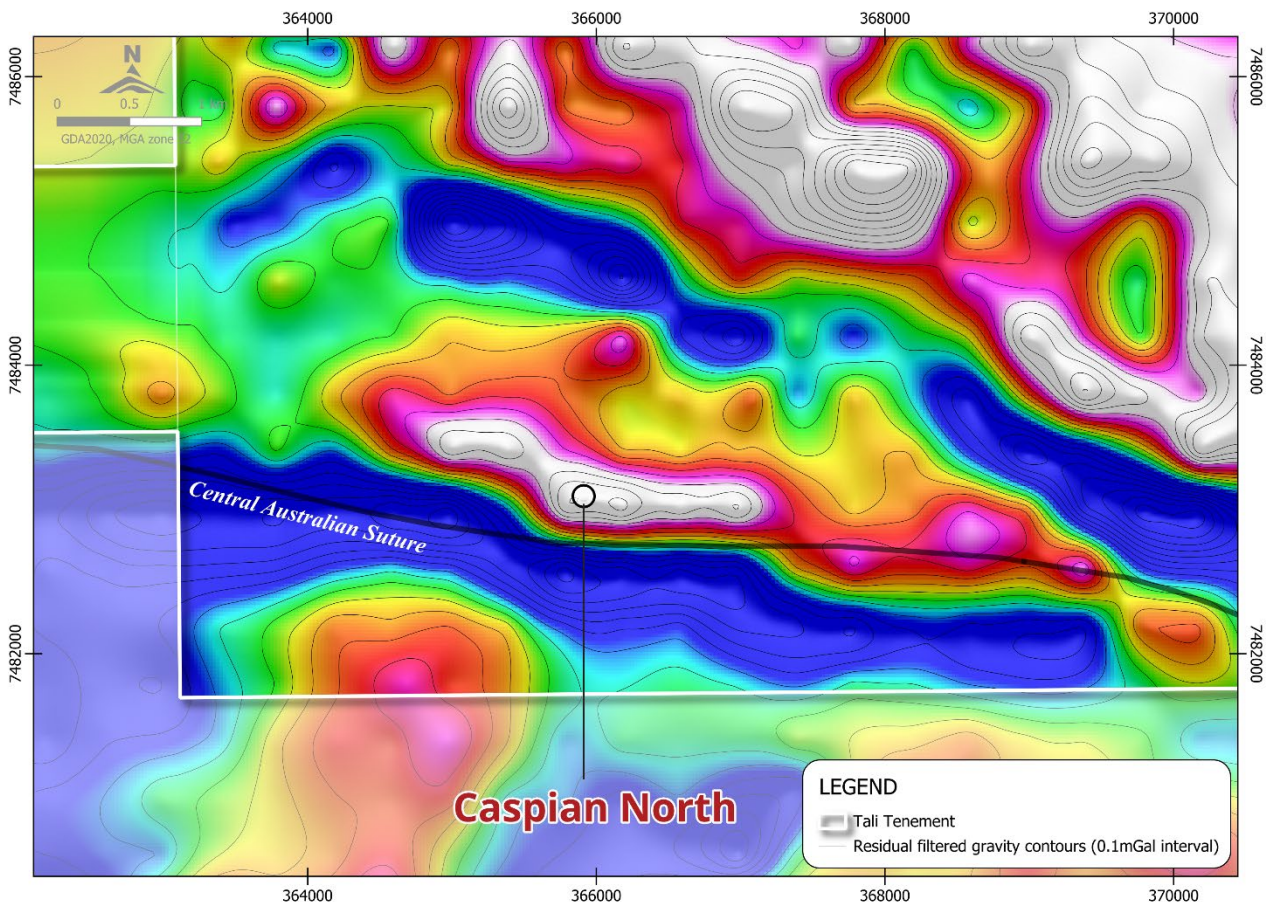


Figure 7. Caspian North prospect gravity anomaly¹
Residual filtered gravity (resUC200m) colour image with gravity contours (0.1mGal interval)

The Hutt prospect is characterised by a discrete east-west elongated gravity high anomaly approximately 1.5km in strike length and up to 800m in width, with a peak amplitude of approximately 2.5mGal above background (Figure 8). The gravity anomaly is situated proximal to a major interpreted north-east trending

regional structure and coincides with a magnetic anomaly with a peak amplitude of approximately 300nT above background.

The Hutt West prospect is located along strike from Hutt. It is characterised by a north-east trending, near-vertical elongated magnetic anomaly measuring approximately 2.6km in strike length and up to 1.0km in width, with a peak amplitude of approximately 700nT above background. The magnetic anomaly is situated proximal to an interpreted north-east trending regional structure and a semi-coincident ring-shaped gravity high anomaly, with a peak amplitude of approximately 1.2mGal above background. The Hutt West prospect has not been drill tested.

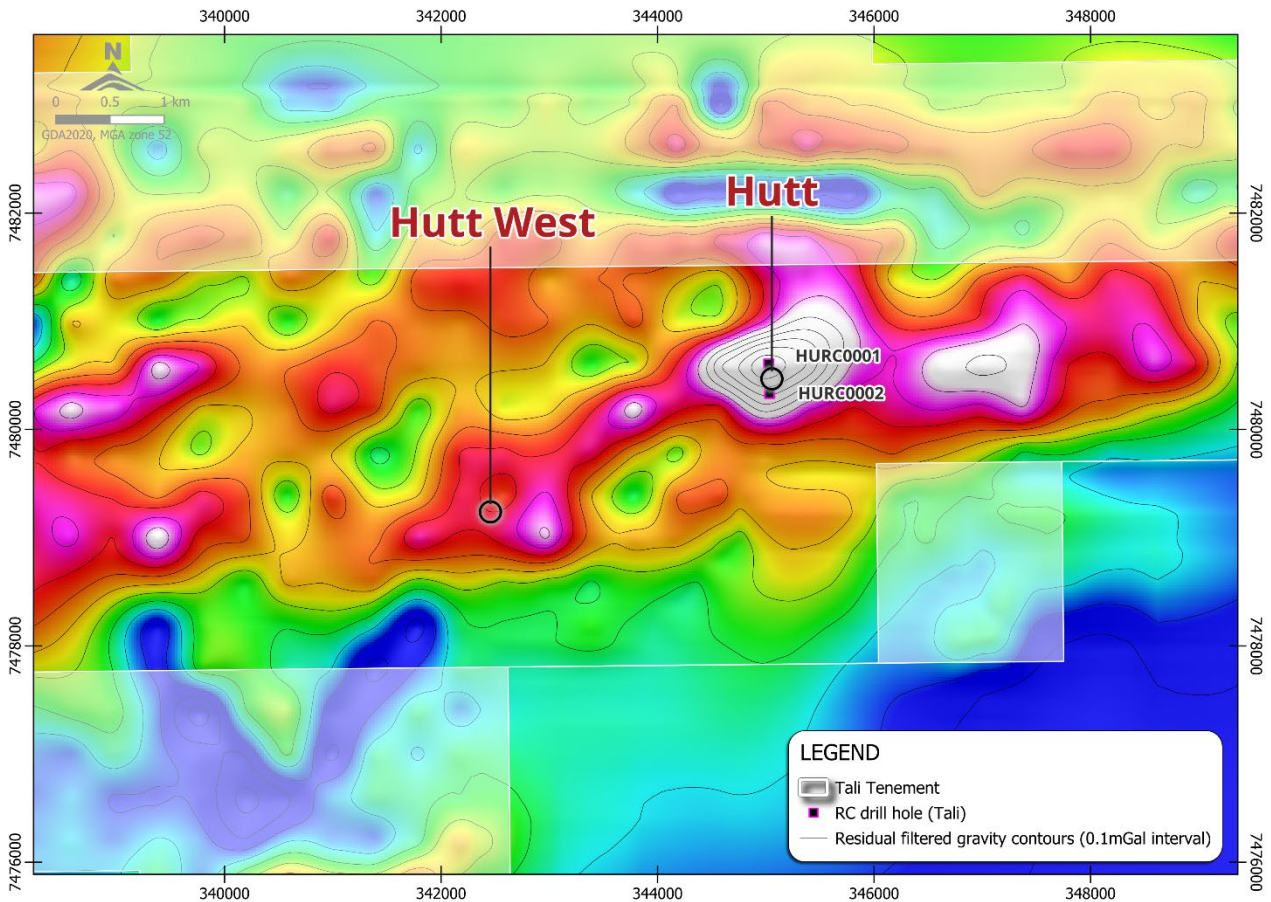


Figure 8. Hutt and Hutt West prospect gravity anomalies¹

Right: Residual filtered gravity (resUC200m) colour image with residual gravity contours (0.1mGal interval)

GSWA Airborne Magnetic and Radiometric Surveys

The Geological Survey of Western Australia (GSWA) has now completed detailed airborne magnetic and radiometric geophysical surveys across the broader West Arunta region. The survey was completed on 100m line spacing on a north-south line orientation and covers all of Tali's tenure. The datasets are expected to be released to the public in the March quarter of 2026 and are anticipated to significantly improve the quality of the available magnetic data for the Project and provide excellent uniform data coverage for the region.

Planning for 2026 Exploration

Exploration planning is underway for the 2026 field season, supported by the ongoing analysis and re-interpretation of available datasets. Exploration activities being planned for the upcoming field season include:

- Further gravity surveys to complement data from the detailed airborne magnetic survey completed by the GSWA;
- Heritage survey to support drilling programs and other ground-based exploration activities; and
- Expansive drilling program to test a range of prospects.

New Project Generation

While the Company is primarily focused on exploration activities at its existing project, continued efforts are also allocated to identify and assess modifications to the Company's exploration portfolio.

During the quarter, the Company made two new exploration licence applications E80/6189 and E80/6198.

Corporate

In November 2025, the Company attended and presented at the Noosa Mining Conference.

The Company held its Annual General Meeting on 18 November 2026, with all resolutions put to shareholders carried on a poll.

At the end of the December quarter, the Company held approximately \$4.2 million in cash.

Summary of Expenditure Incurred on Activities

As required by the ASX Listing Rules, Tali provides a comparison of actual expenditure to 31 December 2025 against the estimated expenditure set out in the Company's IPO Prospectus dated 10 June 2025 (the **Prospectus**) in Table 1.

Table 1: Use of Funds Comparison

Use of Funds	Prospectus Two Year Estimated Use of Funds ⁵ (\$m)	Actual to 31 December 2025 (\$m)
West Arunta Project – exploration	4.25	1.67
Repayment of Niobium Holdings Pty Ltd loan	1.03	1.03
Corporate and administration	1.50	0.18
Working capital	0.22	0.00
Costs of the offer	0.50	0.49
Total	7.50	3.37

During the quarter, the Company incurred expenses of \$714,000 which for accounting purposes has been allocated to exploration and evaluation activities and related to exploration activities and consultants.

For accounting purposes, no expenditure was allocated to development activities during the quarter. The Company's focus remains on planning and executing exploration and evaluation activities.

The Company currently believes it is on track to meet its expenditure forecasts.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 31 December 2025 is set out below in Table 2.

Table 2: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (\$)	Previous Quarter (\$)
Director Fees, Salaries & Superannuation	95,200	76,160
WA1 Resources Ltd	16,654	33,791
Agrimin Limited	-	1,202
Total payments to related parties of the entity and their associates	111,854	111,153

Tenement Interests

In accordance with the ASX Listing Rules, Tali provides the following information in relation to its tenement holdings.

Table 3: Schedule of Tenement Interests as at 31 December 2025

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E80/5175	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/5333	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/5334	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/5423	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/5476	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/5477	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/5478	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/5489	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/5997	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/6018	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/6025	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/6026	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/6027	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/6033	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/6053	West Arunta	Tali Exploration Pty Ltd	Granted	WA	100%	
E80/6161	West Arunta	Tali Exploration Pty Ltd	Application	WA	100%	
E80/6189	West Arunta	Tali Exploration Pty Ltd	Application	WA	100%	Application
E80/6198	West Arunta	Tali Exploration Pty Ltd	Application	WA	100%	Application

ENDS

This ASX Announcement is authorised by the Board of Tali Resources Ltd.

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1. Refer to ASX announcement dated 18 December 2025
 2. Refer to ASX announcement dated 29 October 2025
 3. Refer to ASX announcement dated 25 November 2025
 4. Refer to ASX announcement dated 10 November 2025
 5. Refer to section 1.5 of the Tali Resources Ltd IPO Prospectus dated 10 June 2025

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Nick Miles who is a Member of the Australian Institute of Geoscientists. Mr. Miles is a full-time employee of Tali Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Miles consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement incorporates the results from exploration contained in Tali's ASX announcements up until the date of this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning these announcements continue to apply and have not materially changed.

Disclaimer

No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

About Tali

Tali Resources Ltd (**Tali**) is an Australian exploration company that is focused on exploring for Tier 1 mineral deposits in Western Australia.

Tali is actively advancing its flagship West Arunta Project where it holds a significant tenure position in one of Australia’s most exciting emerging mineral regions. Exploration is being undertaken using a multi-faceted and systematic approach to explore for several different styles of mineralisation. Its exploration activities are led by an experienced leadership team with a strong track record of discovery success.

Forward-Looking Statements

This ASX announcement may contain certain “forward-looking statements” which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company’s Prospectus and Annual Reports, as well as the Company’s other ASX announcements. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tali Resources Ltd

ABN

49 673 333 189

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(139)	(232)
(e) administration and corporate costs	(152)	(343)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	48	66
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST received)	119	168
1.9 Net cash from / (used in) operating activities	(124)	(341)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(69)	(96)
(c) property, plant and equipment	-	(26)
(d) exploration & evaluation	(714)	(1,460)
(e) investments	-	-
(f) other non-current assets	(32)	(32)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 - Exploration incentive grants	40	40
2.6	Net cash from / (used in) investing activities	(775)	(1,574)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	32	(488)
3.5	Proceeds from borrowings	-	40
3.6	Repayment of borrowings	-	(945)
3.7	Transaction costs related to loans and borrowings	-	(19)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	-	-
3.10	Net cash from / (used in) financing activities	32	6,088

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,061	21
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(124)	(341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(774)	(1,573)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	32	6,088

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,195	4,195

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	1,170	1,041
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	3,025	4,020
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,195	5,061

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	112
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.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(124)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(714)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(838)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,195
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,195
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.01
<i>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.</i>	
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	
<i>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.</i>	

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: 28 January 2026

Authorised by: The Board of Directors

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.