



**TALIRESOURCES**

**ABN 49 673 333 189**

**INTERIM  
FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED  
31 DECEMBER 2025**

[www.taliresources.com.au](http://www.taliresources.com.au)

## **CORPORATE INFORMATION**

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### **DIRECTORS**

Mark Savich	Non-Executive Chairman
Rhys Bradley	Managing Director
Thomas Lyons	Non-Executive Director
Paul Parker	Non-Executive Director

### **COMPANY SECRETARY**

Briohny McManus

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Suite 6, Level 2, 437 Roberts Road  
Subiaco, Western Australia, 6008  
Telephone: +61 8 6282 2700  
ABN: 49 673 333 189

### **AUDITOR**

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth, Western Australia, 6000  
Telephone: +61 8 9261 9100

### **SHARE REGISTER**

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth, Western Australia, 6000  
Investor enquiries: 1300 288 664

### **WEBSITE**

[www.taliresources.com.au](http://www.taliresources.com.au)

### **STOCK EXCHANGE LISTING**

Tali Resources Ltd shares are listed on the Australian Securities Exchange (ASX: TR2)

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## DIRECTORS' REPORT

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The directors present their report on Tali Resources Ltd (ASX: TR2) (**Tali** or the **Company**) together with the consolidated financial statements for the Company and its controlled entities (**consolidated entity** or the **Group**) for the half year ended 31 December 2025.

### Directors and company secretary

The following persons were directors and company secretary of the Company during the half year and up to the date of this report:

Mark Savich	Non-Executive Chairman
Rhys Bradley	Managing Director
Thomas Lyons	Non-Executive Director
Paull Parker	Non-Executive Director
Briohny McManus	Company Secretary

### Principal activities

The principal activity of the Group during the year was mineral exploration in Western Australia. There was no significant change in the nature of the Group's activities during the half year ended 31 December 2025.

### Review and results of operations

The Group reported a \$1,026,824 loss after income tax for the half year (31 December 2024: \$4,242). This result was in line with expectations and reflected operating costs incurred during the period which were mainly costs associated with general administration of the Company and compliance expenses.

During the half year, \$873,445 (30 June 2025: \$768,605) of exploration expenditure was capitalised to exploration and evaluation assets.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half year.

### Cash balance

At balance date the Group had \$4,194,694 (30 June 2025: \$21,113) of cash and cash equivalents.

### Shares on issue

117,500,000 ordinary shares were on issue at 31 December 2025 (30 June 2025: 80,000,000).

**DIRECTORS' REPORT**
**Summary of operations**

The Company currently has one exploration project in Western Australia, being the West Arunta Project (the **Project**).

**West Arunta Project**

The Project is located 500km south of Halls Creek in Western Australia, covering an area of approximately 4,000km<sup>2</sup> across 15 granted exploration licences and six exploration licence applications. The Project is considered prospective for various mineral deposit styles including iron-oxide copper gold (**IOCG**), sediment-hosted copper, carbonate-associated mineralisation and orogenic-style gold mineralisation.



**Figure 1. Location of the West Arunta Project**

*Geophysical modelling for drilling prospects*

Additional geophysical modelling was completed during the half year, to inform drilling planning for the Chilka, Lonar, Maton B, Maton C and Gibson East prospects. Additional modelling of available gravity, magnetic and airborne electromagnetic (**AEM**) datasets was undertaken to refine the drill testing of the prospects where possible. This work included unconstrained 3D ground gravity and magnetic inversion modelling over the Chilka, Lonar and Gibson East prospects, generating models of density and magnetic susceptibility to assist in interpreting the depth and geometry of gravity and magnetic anomaly source bodies.

## DIRECTORS' REPORT

For Maton B and Maton C, AEM conductor plate modelling was completed to better constrain the depth, geometry and conductance of the interpreted source bodies.

A study to more fully examine the generally limited geological information and interpretation for the region also commenced in the half year, to assist with prospect area ranking and generation within the Project.

### *Initial drilling program*

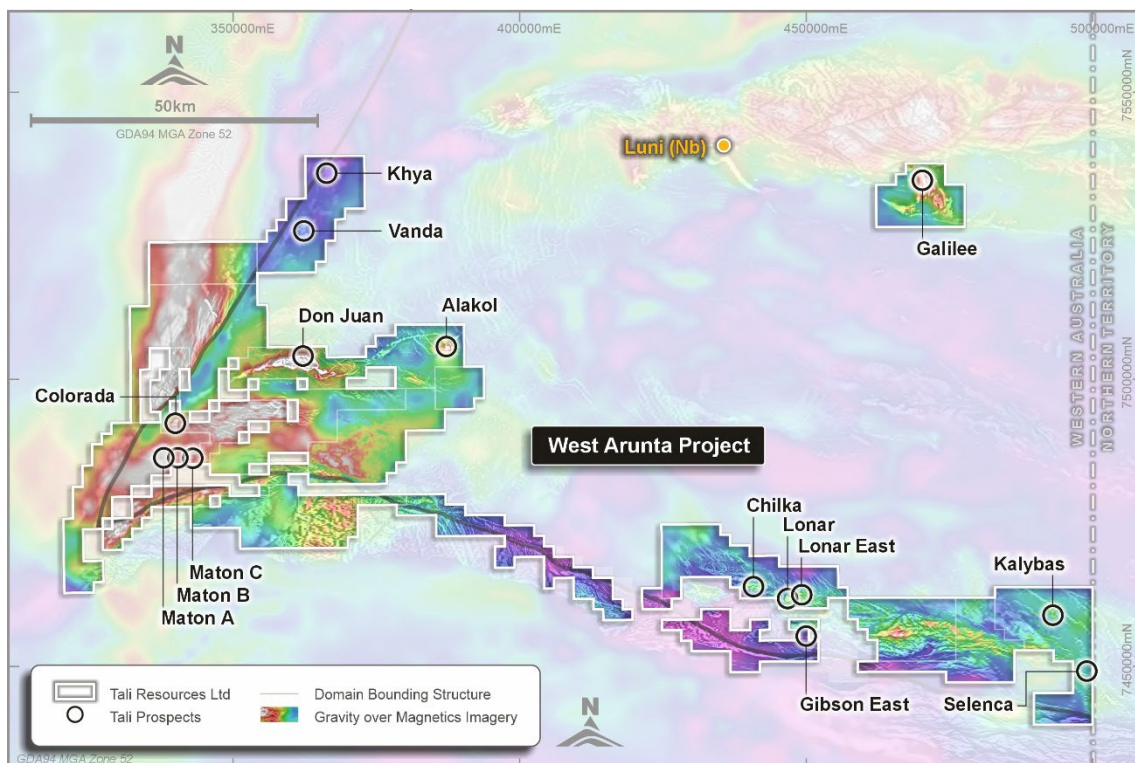
An initial reverse circulation (RC) drilling program at the Project was completed in August. The program comprised 12 drillholes totalling 1,818m to provide a first test of five prospects: Chilka, Lonar, Maton B, Maton C and Gibson East. The program was completed safely, on schedule and within budget.

During the half year, 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 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 deposits.

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 tenement area and prospects**  
*Filtered gravity over filtered magnetics*

## DIRECTORS' REPORT

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### *Geophysical surveys*

During the half year, the Company completed ground-based gravity and passive seismic surveys at the Project covering a 160km<sup>2</sup> area across four tenements.

Within tenement E80/6027, the ground based gravity survey covered areas adjacent to the Chilka and Lonar prospects where the Company completed a drilling program in August 2025. The gravity survey defined a number of previously unknown gravity high anomalies, the most significant being Lonar East located 1.0km north-east of Lonar.

Within tenement E80/6033, the ground-based gravity survey covered two areas over regional magnetic high features, referred to as the Khya and Vanda prospects. The survey identified new large-scale, gravity high anomalies, generally coincident with existing magnetic anomalies in both Prospect areas.

Passive seismic surveys were undertaken to assist in estimating and mapping the interpreted depth to bedrock over the prospects. Modelling of the passive seismic data indicates the estimated depth to basement varies from 120m to 370m across both prospects. This is shallower than previously interpreted which has positive implications for the ability and cost to further explore and drill test these prospects.

The Khya and Vanda prospects are located 12km apart, adjacent to the Lake Mackay Fault. This major lineament is a prominent crustal-scale structure within the West Arunta basement, terminating the West Arunta terrane. The fault is interpreted to have significant potential as a fluid pathway for mineralisation.

### *GSWA airborne magnetic and radiometric surveys*

The Geological Survey of Western Australia (**GSWA**) completed detailed airborne magnetic and radiometric geophysical surveys across the broader West Arunta region in the half year. The survey area covers all of Tali's tenure. The datasets and reports are scheduled to be made available at no cost in the June 2026 quarter. The survey was completed on 100m line spacing on north-south line orientation. The survey is expected to significantly improve the quality of the available magnetic data for the Project and provide excellent uniform data coverage for the region.

### **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 half year, the Company made three new Exploration Licence applications E80/6161, E80/6189 and E80/6198.

## DIRECTORS' REPORT

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### Community & safety

The Project is located within the Kiwirrkurra native title determination area. The Company highly values its relationship with the Kiwirrkurra native title holders and is committed to maintaining a strong relationship with the local community.

The Company is committed to ensuring all work activities are carried out safely with all practical measures taken to remove risks to the health, safety and welfare of workers, contractors, authorised visitors and anyone else who may be affected by the Company's activities. The Company is pleased to report that no recordable injuries were reported during the half year. The Company's past safety performance, along with a strong safety culture, bodes well as activity levels continue to grow, and a commitment to this will be maintained.

### Corporate

On 18 July 2025, the Company commenced trading on the Australian Securities Exchange (**ASX**) following the completion of its Initial Public Offering (**IPO**). The IPO raised gross proceeds of \$7.5 million at an issue price of \$0.20 per share.

### Forward looking statements

This report 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 reports, as well as the Company's ASX releases. 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 report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

### Competent person statement

The information in this report 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 the report of the matters based on his information in the form and context in which it appears.

## DIRECTORS' REPORT

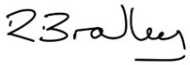
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### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Rhys Bradley  
Managing Director

23 February 2026  
Perth



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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Tali Resources Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA

TUTU PHONG  
Partner

Perth, WA  
Dated: 23 February 2026

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**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Finance income		86,190	-
Finance expense		(3,495)	-
Administrative expenses	3	(562,643)	(4,242)
Impairment expense	7	(516,170)	-
Share based payment	9	(30,706)	-
<b>Loss before income tax</b>		<b>(1,026,824)</b>	<b>(4,242)</b>
Income tax expense		-	-
<b>Loss after income tax for the period</b>		<b>(1,026,824)</b>	<b>(4,242)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(1,026,824)</b>	<b>(4,242)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents)		(0.90)	-

The above consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompany notes.

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	4,194,694	21,113
Exploration deposits	5	95,842	-
Other receivables	6	55,096	179,012
Prepayments		11,037	253,720
<b>Total current assets</b>		<b>4,356,669</b>	<b>453,845</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	7	1,642,050	768,605
Plant and equipment		23,601	-
Other assets		31,648	-
<b>Total non-current assets</b>		<b>1,697,299</b>	<b>768,605</b>
<b>Total assets</b>		<b>6,053,968</b>	<b>1,222,450</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		153,395	263,736
Provisions		13,597	-
Loan payable		-	1,015,641
<b>Total current liabilities</b>		<b>166,992</b>	<b>1,279,377</b>
<b>Total liabilities</b>		<b>166,992</b>	<b>1,279,377</b>
<b>Net assets/(liabilities)</b>		<b>5,886,976</b>	<b>(56,927)</b>
<b>Equity</b>			
Share capital	8	6,941,021	1,000
Reserves	9	500,206	469,500
Accumulated losses		(1,554,251)	(527,427)
<b>Total equity</b>		<b>5,886,976</b>	<b>(56,927)</b>

The above consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

For the half year ended 31 December 2025

	Note	Share capital	Reserves	Accumulated losses	Total equity
		\$	\$	\$	\$
Balance at 1 July 2025		1,000	469,500	(527,427)	(56,927)
Loss for the half year		-	-	(1,026,824)	(1,026,824)
Total comprehensive loss for the half year		-	-	(1,026,824)	(1,026,824)
Transaction with owners in their capacity as owners:					
Issue of ordinary shares	8	7,500,000	-	-	7,500,000
Costs from issue of ordinary shares <sup>(1)</sup>	8	(559,979)	-	-	(559,979)
Share based payment	9	-	30,706	-	30,706
Balance at 31 December 2025		6,941,021	500,206	(1,554,251)	5,886,976
Balance at 1 July 2024		1,000	-	-	1,000
Loss for the half year		-	-	(4,242)	(4,242)
Total comprehensive loss for the half year		-	-	(4,242)	(4,242)
Transaction with owners in their capacity as owners:					
Issue of ordinary shares		-	-	-	-
Balance at 31 December 2024		1,000	-	(4,242)	(3,242)

<sup>(1)</sup> The costs related to the IPO in July 2025.

The above consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(499,656)	-
Interest received		66,398	-
<b>Net cash used in operating activities</b>		<b>(433,258)</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation assets		(1,459,592)	-
Payment for property, plant and equipment		(26,191)	-
Payments for exploration deposits		(95,842)	-
Payment for other assets		(31,648)	-
Proceeds from exploration incentive grants		39,975	-
<b>Net cash used in investing activities</b>		<b>(1,573,298)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		7,500,000	-
Payment of share issue transaction costs		(395,727)	-
Proceeds from borrowings		40,000	-
Repayment of borrowings		(945,000)	-
Interest payment on borrowings		(19,136)	-
<b>Net cash received from financing activities</b>		<b>6,180,137</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,173,581</b>	<b>-</b>
Cash and cash equivalents at the beginning of the half year		21,113	-
<b>Cash and cash equivalents at the end of the half year</b>	4	<b>4,194,694</b>	<b>-</b>

The above consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 1. Reporting entity

Tali Resources Ltd (the **Company**) is a for profit company limited by shares, incorporated on 30 November 2023 and domiciled in Australia whose shares are publicly traded on the ASX since 18 July 2025. The consolidated financial report comprises the Company and its wholly owned subsidiaries (referred to as the **Group** and individually as **Group Entities**). Tali Resources Ltd is primarily involved in mineral exploration in Australia. The address of the registered office is Suite 6, Level 2, 437 Roberts Road, Subiaco, Perth, WA, 6008.

The financial statements were authorised for issue by the Board of Directors on 23 February 2026.

### 2. Material accounting policy information

#### (a) Basis of preparation

The consolidated interim financial statements are general purpose condensed financial statements for the half year ended 31 December 2025 prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated interim financial statements have been prepared on historical cost basis and is presented in Australian dollars which is the functional currency of all entities in the Group.

The accounting policies adopted in the preparation of the consolidated interim financial statements have been consistently applied to all periods presented, unless otherwise stated.

#### (b) Adoption of new and revised accounting standards

In the half year ended 31 December 2025, the Company adopted all new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2025. It has been determined that there is no material impact from the adoption of new and revised Accounting Standards and Interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### (c) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Board of Directors. The Group operates only in one reportable segment being predominantly in the area of mineral exploration and development in Western Australia. This is consistent with the prior periods presented.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**3. Administrative expenses**

	31 Dec 2025	31 Dec 2024
	\$	\$
Fees, salaries and benefits	266,236	-
ASX fees	107,700	-
External professional fees	95,186	750
Insurances	23,370	-
Travel and accommodation expense	15,435	-
Subscriptions and licencing expenses	9,935	-
Office rent and outgoings	7,798	-
ASIC fees	2,268	642
Other expenses	34,715	2,850
	<b>562,643</b>	<b>4,242</b>

**4. Cash and cash equivalents**

	31 Dec 2025	30 Jun 2025
	\$	\$
Cash and bank balances	1,169,694	1,113
Short-term deposits	3,025,000	20,000
	<b>4,194,694</b>	<b>21,113</b>

**5. Exploration deposits**

	31 Dec 2025	30 Jun 2025
	\$	\$
Tenement rent (DMPE)	95,842	-
	<b>95,842</b>	<b>-</b>

Exploration deposits represent annual tenement rent paid to the Western Australian Department of Mines Petroleum and Exploration (**DMPE**) in advance when a tenement application was made. These amounts are held in trust by the DMPE pending the grant of the tenements and are refundable if for any reason the tenements are not granted.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**6. Other receivables**

	31 Dec 2025	30 Jun 2025
	\$	\$
GST receivable	25,310	49,443
Other receivable	29,786	129,569
	<b>55,096</b>	<b>179,012</b>

**7. Exploration and evaluation assets**

	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	768,605	-
Acquisition costs	-	100,000
Additions	1,439,584	668,605
Exploration Incentive Scheme (EIS) grant	(49,969)	-
Impairment expense	(516,170)	-
	<b>1,642,050</b>	<b>768,605</b>

During the half year, the Company received \$49,969 through an Exploration Incentive Scheme (EIS) grant from DMPE. It was utilised for the co-funding of costs associated with drill testing the Maton prospects.

The impairment expense includes expenditure associated with the drilling program for five prospects: Chilka, Lonar, Maton B, Maton C and Gibson East completed in August 2025.

The carrying amount of the exploration and evaluation asset at 31 December 2025 relates to the exploration capitalised on the West Arunta Project. At 31 December 2025, the Company assessed the carrying amount of the assets for impairment. No impairment triggers were present beyond what was already impaired during the period.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**8. Share Capital**

	31 Dec 2025	
	Number	\$
Share capital Fully paid ordinary shares		
Balance at 1 July 2025	80,000,000	1,000
Issue of fully paid ordinary shares at \$0.20 <sup>(1)</sup>	37,500,000	7,500,000
Less share issue costs	-	(559,979)
<b>Balance at 31 December 2025</b>	<b>117,500,000</b>	<b>6,941,021</b>

<sup>(1)</sup> The Company commenced trading on the ASX following the completion of its IPO. The IPO raised gross proceeds of \$7.5 million at an issue price of \$0.20 per share.

	30 Jun 2025	
	Number	\$
Share capital Fully paid ordinary shares		
Balance at incorporation	-	-
Issue of fully paid ordinary shares at \$1.00	1,000	1,000
Share split 1:80,000	79,999,000	-
<b>Balance at 30 June 2025</b>	<b>80,000,000</b>	<b>1,000</b>

All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

**9. Reserves**

	31 Dec 2025	30 Jun 2025
	\$	\$
Share based payment reserve		
Opening balance	469,500	-
Share based payment	30,706	469,500
<b>Closing carrying amount</b>	<b>500,206</b>	<b>469,500</b>

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Set out below are summaries of options granted under the Company's Incentive Awards Plan:

Grant date	Expiry date	Exercise price	Held at beginning of period	Granted <sup>(1)</sup>	Exercised	Expired/ forfeited/ other	Held at the end of period
9/05/2025	8/05/2028	\$0.30	4,500,000	-	-	-	4,500,000
5/06/2025	8/05/2028	\$0.30	500,000	-	-	-	500,000
17/07/2025	18/07/2028	\$0.30	-	1,350,000	-	-	1,350,000

<sup>(1)</sup> 1,350,000 were granted to employees during the half year with the condition that the employee remains an eligible participant for two years from the date of the issue.

For the options granted during the half year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Vesting date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
17/07/2025	17/7/2027	18/07/2028	\$0.20	\$0.30	100%	Nil	3.34%	\$0.111

The options granted during the half year have been valued in accordance with AASB 2 *Share Based Payments* and brought to account over their vesting period. As a result, \$30,706 of share-based payment expense has been recognised during the half year.

### 10. Contingencies

As at 31 December 2025, there are no significant changes to contingencies disclosed at 30 June 2025.

### 11. Commitments

As a condition of retaining right to explore the mining tenements, the Group is required to pay an annual rental and incur a minimum level of expenditure for each tenement. Due to the partial surrender of tenements E80/5333 & E80/5334 in October 2025, commitments have decreased during the half-year period.

As at reporting date, the Group has \$1,948,467 of committed exploration expenditure over the next 12 months, with total of \$10,430,244 committed exploration expenditure required over the next 5 years in relation to the Project.

Other than the above, at 31 December 2025, there are no significant changes to commitments disclosed at 30 June 2025.

### 12. Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### **13. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## DIRECTORS' DECLARATION

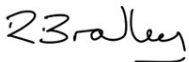
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In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Rhys Bradley  
Managing Director

23 February 2026  
Perth

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TALI RESOURCES LTD**

### **Report on the Half-Year Financial Report**

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Tali Resources Ltd (the company) and its subsidiaries (the consolidated entity) which comprises the consolidated interim statement of financial position as at 31 December 2025, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tali Resources Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tali Resources Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Tali Resources Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

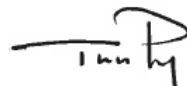
### *Auditor's Responsibility for the Review of the Half-Year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in black ink that appears to read 'Tutu Phong'.

TUTU PHONG  
Partner

Perth, WA  
Dated: 23 February 2026

