ASX ANNOUNCEMENT
27 July 2026

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2026

Highlights

WEST ARUNTA PROJECT

- **2026 field season commenced with the following exploration activities:**
    - **Extensive aircore drilling program commenced to test ten prospects and generate first-pass geochemical vectors to prioritise follow-up exploration**
    - **Falcon airborne gravity gradiometry survey completed with results now under review to identify, refine and rank targets for drilling**
    - **Refinement of drilling plans for the second half of calendar year 2026**
- **GSWA airborne magnetic and radiometric datasets released and reviewed during the quarter**

CORPORATE

- **$3.0 million placement completed to support exploration activities in the West Arunta**
- **Cash balance of approximately $5.2 million as at 30 June 2026**

Tali Resources Ltd (ASX: TR2) (**Tali** or the **Company**) is pleased to provide a report on its activities for the quarter ended 30 June 2026. The Company continued to advance its strategic exploration programs in the West Arunta region.

West Arunta Project

The West Arunta Project (the **Project**) is located 500km south of Halls Creek in Western Australia, covering an area of approximately 4,000km^2 within 15 exploration licences (Figure 1). The Project is considered prospective for mineral deposit styles including iron oxide copper-gold (**IOCG**), sediment-hosted copper, carbonatite-associated mineralisation and orogenic-style gold mineralisation.

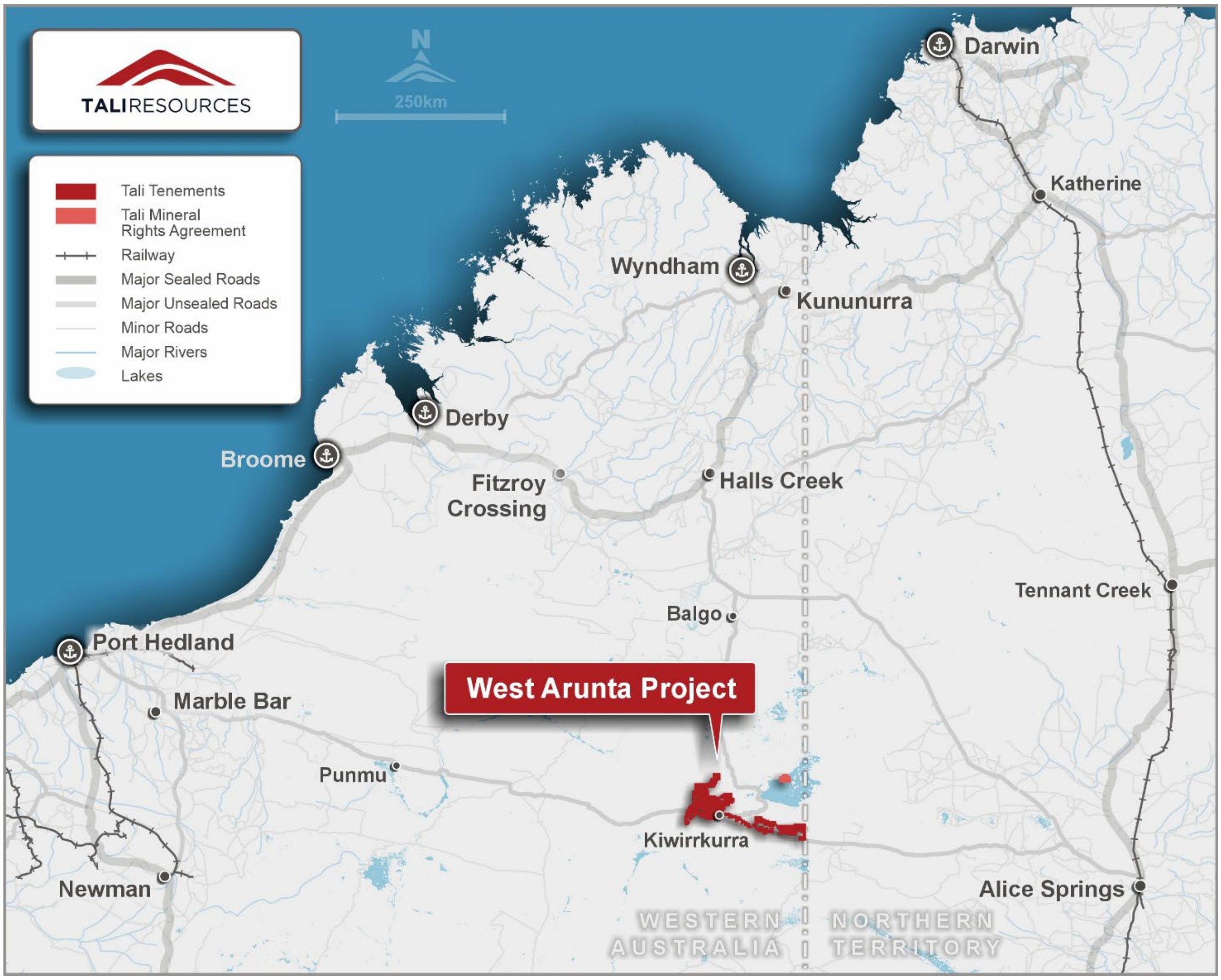

Figure 1. Location of the West Arunta Project

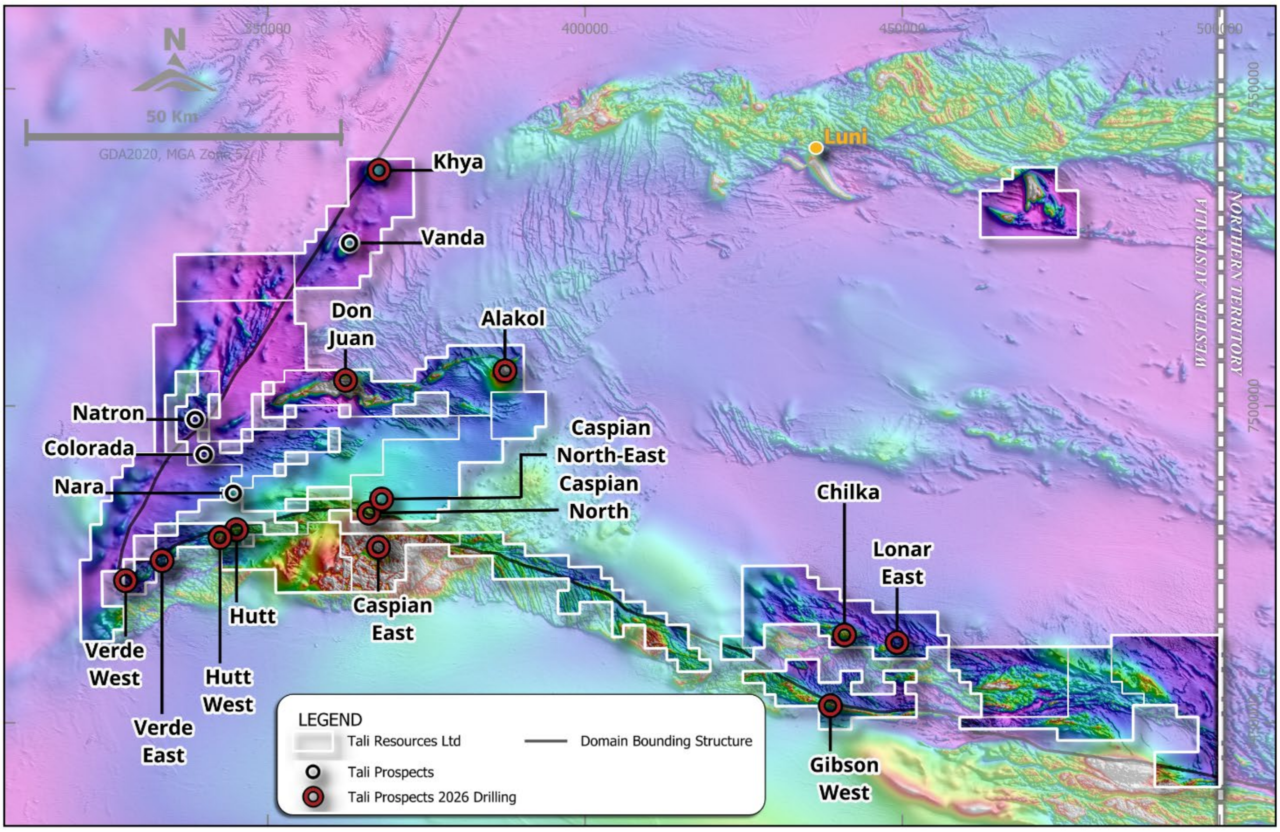

Figure 2. West Arunta Project prospects

Filtered magnetics

Aircore Drill Program

An expansive aircore drill program commenced at the West Arunta Project during the quarter.

The drill program targets a combination of gravity-only anomalies, coincident gravity and magnetic-high anomalies and magnetic-high only anomalies. All anomalies are located proximal to the Central Australian Suture, which is interpreted to be a major crustal-scale structure. The prospects are considered prospective for copper, critical minerals and precious metals.

Two of the prospects (Chilka and Hutt) are second-phase drill tests following up on geochemical anomalism and the remainder are first-pass tests of high priority conceptual targets. Drilling is designed to provide a first-pass test of the Caspian East, Caspian North, Caspian North-East, Gibson West, Hutt West, Lonar East, Verde East and Verde West prospects.

Falcon Gravity Survey

During the quarter the Company completed a large-scale 1,800km^2 Falcon airborne gravity gradiometry survey over areas of interest within its tenure. The program was flown at 600m and 400m line-spacing. This was estimated to provide sufficient data density to identify large-scale features and better define bedrock architecture to support planning for follow-up targeting and exploration.

The data from the survey was received late in the June quarter and is under review.

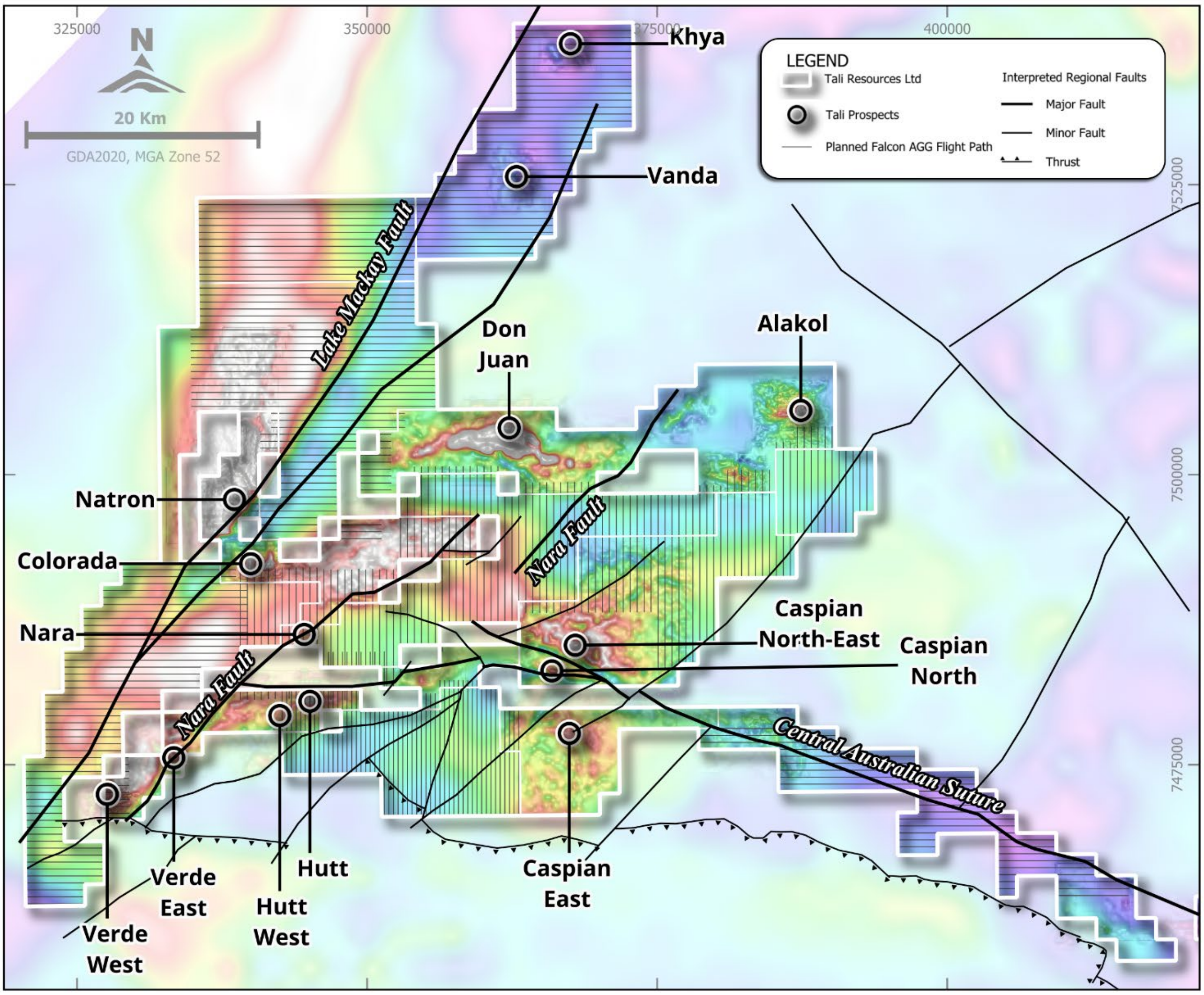

Figure 3. West Arunta Project (western portion), faults and airborne gravity flight lines

Filtered gravity

Second Half 2026 Drill Programs

In addition to completion of the aircore drill program that commenced during the quarter, additional drill programs are being planned for the second half of 2026 to test the Khya, Don Juan and Alakol prospects.

The Khya prospect is characterised by a large-scale, gravity-high anomaly (up to +1mGal), within a 3.5km diameter magnetic-high anomaly, and located within the Lake Mackay Fault Zone in an area that has no previous drilling[1]. Tali has been awarded a $270,000 Exploration Incentive Scheme grant by the Western Australian Department of Mines, Petroleum and Exploration to co-fund drill testing of the Khya and Vanda prospects.

The Don Juan and Alakol prospects form part of a 45km-long system of alkaline ultramafic dykes, with both magnetic and non-magnetic gravity geophysical signatures. Only seven drill holes have tested two segments of the combined magnetic and gravity-high anomalies.

Drilling at Don Juan and Alakol completed in 2022 and 2023 intersected aillikites containing anomalous rare earth elements. Further drilling is planned to assess whether the larger aillikite complex could contain units more rich in critical minerals. Rock chip sampling completed by Toro Energy Ltd in 2011 on an outcropping part of the target area interpreted to be wall rock sediments returned total rare earth oxide results of up to 4%[2].

GSWA Airborne Magnetic and Radiometric Surveys

The Geological Survey of Western Australia (**GSWA**) completed a detailed airborne magnetic and radiometric geophysical survey across the broader West Arunta region. The survey was completed on 100m line spacing on a north-south line orientation across all of Tali's tenure. The GSWA magnetic and radiometric dataset was released in April and June 2026. This dataset will be utilised in conjunction with the integrated gravity datasets to review and refine existing prospects and aim to identify new areas of untested potential.

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 lodged one new exploration licence application for tenement E80/6264.

Corporate

At the end of the June quarter, the Company held approximately $5.2 million in cash.

During the quarter the Company completed a share placement to existing and new institutional and sophisticated investors to raise gross proceeds of $3.0 million. Placement proceeds will fund exploration activity at the West Arunta Project, including a multi-phase drilling campaign, costs of the transaction and general working capital. Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Summary of Expenditure Incurred on Activities

As required by the ASX Listing Rules, Tali provides a comparison of actual expenditure to 30 June 2026 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[3] ($m)	Actual to 30 June 2026 ($m)
West Arunta Project – exploration	4.25	3.13
Repayment of Niobium Holdings Pty Ltd loan	1.03	1.03
Corporate and administration	1.50	0.54
Working capital	0.22	0.00
Costs of the offer	0.50	0.49
Total	**7.50**	**5.19**

During the quarter, the Company incurred expenses of $886,000 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 30 June 2026 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	95,377	95,200
WA1 Resources Ltd	4,222	8,708
Total payments to related parties of the entity and their associates	**99,599**	**103,908**

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 30 June 2026

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%	
E80/6198	West Arunta	Tali Exploration Pty Ltd	Application	WA	100%	
E80/6206	West Arunta	Tali Exploration Pty Ltd	Application	WA	100%	
E80/6207	West Arunta	Tali Exploration Pty Ltd	Application	WA	100%	
E80/6208	West Arunta	Tali Exploration Pty Ltd	Application	WA	100%	
E80/6264	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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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. John McIntyre who is a Member of the Australian Institute of Geoscientists. Mr. McIntyre is an 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. McIntyre 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.

References

1. Refer to ASX announcement dated 10 November 2025
2. Refer to the Prospectus dated 10 June 2025

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	Quarter ended ("current quarter")
49 673 333 189	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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(146)	(534)
	(e) administration and corporate costs (see note 6)	(143)	(720)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	145
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)	38	231
1.9	**Net cash from / (used in) operating activities**	**(214)**	**(878)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2)	(100)
	(c) property, plant and equipment	-	(30)
	(d) exploration & evaluation	(886)	(2,813)
	(e) investments	-	-
	(f) other non-current assets	-	(32)

	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	-	-
	(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
2.6	**Net cash from / (used in) investing activities**	**(888)**	**(2,935)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	10,500
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 (see note 6)	(179)	(575)
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)	(11)	(19)
3.10	**Net cash from / (used in) financing activities**	**2,810**	**8,982**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,482	21
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(878)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(888)	(2,935)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,810	8,982

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,190**	**5,190**

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	2,165	1,627
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	3,025	1,855
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,190**	**3,482**

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	100
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 (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)	(214)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(886)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(1,100)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,190
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**5,190**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.72

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.

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: 27 July 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.

6. Following the half-year review, $92,000 of transaction costs previously reported as Investing Activities (Item 3.4) in the preliminary December quarterly report has been reclassified to Operating Activities (Item 1.2(e)), as it does not qualify as incremental costs directly attributable to equity issuance under *AASB 132 Financial Instruments: Presentation*. This reclassification does not affect total net cash flows.