TALI RESOURCES

ANNUAL REPORT 2026

www.taliresources.com.au

CORPORATE INFORMATION

DIRECTORS

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

COMPANY SECRETARY

Briohny McManus

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Telephone: +61 8 6282 2700
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AUDITOR

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Level 32, Exchange Tower
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Telephone: +61 8 9261 9100

SHARE REGISTRY

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Perth, Western Australia, 6000
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Email: hello@automic.com.au
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WEBSITE

www.taliresources.com.au

STOCK EXCHANGE LISTING

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

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CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 2026 Annual Report for Tali Resources Ltd (**Tali**).

The 2026 financial year marked a period of significant progress towards building a strong technical foundation to achieve our key objective of creating shareholder value through seeking to discover the next Tier-1 mineral deposit in the West Arunta region.

Firstly, I would like to thank our very committed and capable exploration team. Our Managing Director, Rhys Bradley and Exploration Manager, Nick Miles have continued to successfully advance Tali's exploration strategy since listing on the ASX last year. During the financial year, we were also excited to have John McIntyre join our team as Chief Geologist. John brings 40 years of experience across a wide spectrum of mineral deposit styles and significantly strengthens our in-house technical capabilities.

Our exploration activities during the financial year were focused on refining our geological models and expanding the key datasets across our large tenement package. The integration of multi-element geochemistry, high-resolution geophysical data and structural interpretation has materially improved our understanding of the district-scale architecture that could potentially control mineralisation.

We are grateful for the recent geophysical surveys completed by the Geological Survey of Western Australia in the West Arunta region which contributed to our expanded high-resolution datasets.

In addition, Tali completed several on-ground exploration programs, including the completion of targeted drilling campaigns to test multiple copper-gold, base metals and critical mineral prospects across the West Arunta region. This underexplored frontier holds immense geological prospectivity, and we continue to believe it offers compelling exploration potential for another Tier-1 mineral discovery.

The financial year saw continued engagement with Traditional Owners, ensuring our exploration activities were conducted respectfully and responsibly. I would like to thank the Kiwirrkurra people and the Tjamu Tjamu on-country management team. We recognise that long-term success in the West Arunta region requires not only technical excellence but also trust and a genuine partnership with the local communities.

Finally, I would like to thank our shareholders who have enabled and supported our exploration efforts. Moving forward, Tali has a robust pipeline of exciting exploration prospects and is well positioned to maintain its exploration momentum into the new financial year.

Yours sincerely,

Mark Savich
Non-Executive Chairman

7 September 2026

SUMMARY OF OPERATIONS

Tali Resources Ltd (**Tali** or the **Company**) currently has one project in Western Australia, being the West Arunta Project (the **Project**).

WEST ARUNTA PROJECT

The Project is located approximately 500km south of Halls Creek in Western Australia, covering an area of approximately 4,000km^2 across 15 granted exploration licences and seven exploration licence applications. 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.

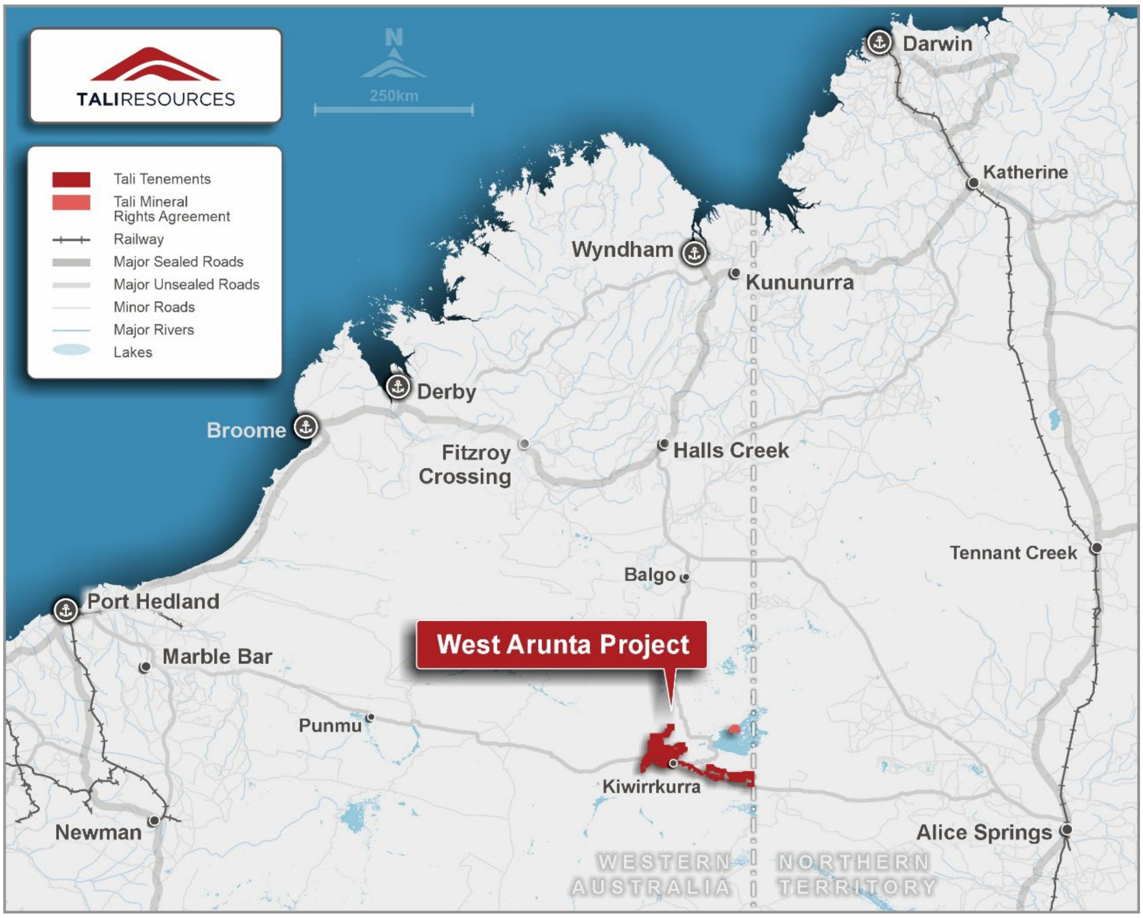

Figure 1. Location of the West Arunta Project

August 2025 RC Drilling Program

An initial reverse circulation (**RC**) drilling program 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 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 airborne electromagnetic (AEM) anomalies that were not tested by the RC 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 gravity and magnetic anomalies at the Gibson East prospect are interpreted to have been explained by the RC drilling. This prospect has now been downgraded.

Geophysical Surveys

During the year, the Company completed ground-based gravity and passive seismic surveys across four tenements covering a 160km^2 area.

Within tenement E80/6027, the ground based gravity survey covered areas adjacent to the Chilka and Lonar prospects. The gravity survey defined a number of previously unknown gravity high anomalies, the most significant being Lonar East located 1km 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 both prospects. Depth to basement is estimated as varying from 120m to 370m across both prospects based on this modelling work. This is shallower than previously interpreted which has positive implications for the ability and cost to further explore and drill test these prospects, and the cost and time of that work.

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.

Falcon Gravity Survey

In May 2026, the Company completed a large-scale 1,800km^2 Falcon airborne gravity gradiometry survey over selected areas of interest within its tenure. The program was flown at 600m and 400m line-spacing 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 2026 quarter and is currently under review and interpretation is in progress.

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 during the year. 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.

June 2026 Aircore Drill Program

An expansive aircore drill program commenced at the West Arunta Project in June 2026.

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.

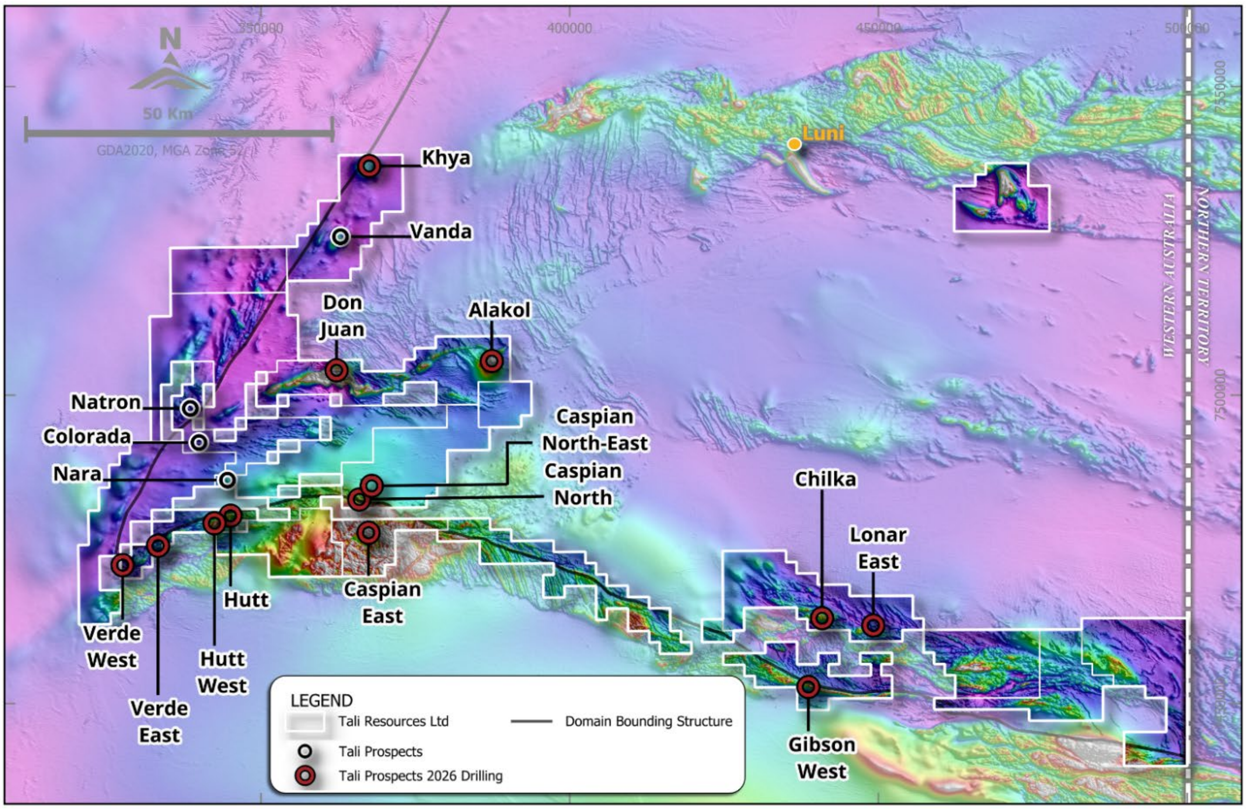

Figure 2. West Arunta Project prospects

Filtered magnetics

Geological Review of Project

During the year the Company commenced an extensive historical data review. Re-logging of drill samples and compilation of regional datasets is now complete. Interpretation of geophysical data is ongoing, supported by the release of new airborne magnetic data from GSWA and airborne gravity gradiometry surveys undertaken by the Company.

During the year, a number of new prospects were identified. The geological review of data identified additional areas of untested potential, which include Caspian East, Caspian North, Caspian North-East, Gibson West, Hutt, Hutt West, Nara, Verde East and Verde West (Figure 2). Each exhibit structural and geophysical characteristics potentially consistent with large-scale copper, gold and critical-mineral systems. Most of the prospects outlined below are in areas of shallow transported cover. Initial testing of many of these areas commenced in June 2026 with an aircore drilling program.

Furthermore, ground based gravity surveys undertaken in September 2025 identified a number of new gravity high anomalies for follow-up. These included the Lonar East, Khya and Vanda prospects.

2027 Financial Year Drill Planning

In addition to the aircore drill program that commenced in June 2026, additional drill programs are planned for the first half of financial year 2027 to test the Khya, Don Juan and Alakol prospects.

The Khya prospect is characterised by a large-scale, gravity-high anomaly, within a 3.5km diameter magnetic-high anomaly, and located within the Lake Mackay Fault Zone in an area that has no previous drilling. 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 complex 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 contains units more rich in critical minerals.

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 year, the Company lodged seven new Exploration Licence applications E80/6161, E80/6189, E80/6198, E80/6206, E80/6207, E80/6208 and E80/6264.

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 an enduring partnership to ensure the Project's development can bring many benefits to the local community.

During the year, the Company completed two heritage surveys in relation to the exploration activities across a number of areas within its tenure.

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 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**). This follows completion of the Company's Initial Public Offering, which raised gross proceeds of $7.5 million at an issue price of $0.20 per share.

On 7 May 2026, the Company announced it had received firm commitments for the placement of ordinary shares to raise $3 million (before costs). The placement was at an issue price of $0.265 per share. A total of approximately 11.3 million shares were issued under the placement. Following the completion of the placement the Company has approximately 128.8 million shares on issue.

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 PERSONS STATEMENTS

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

DIRECTORS' REPORT

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 **Group**) for the year ended 30 June 2026.

DIRECTORS AND COMPANY SECRETARY

The names and details of the Company's directors and company secretary in office during the financial year and until the date of this report are as follows. The directors and company secretary were in office for the entire period unless otherwise stated.

Mark Savich

Non-Executive Chairman
BCom, CFA, GradDipMinExplGeoSc, GAICD

Mr Savich holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University. He is a CFA Charterholder, a graduate member of the Australian Institute of Company Directors (**GAICD**) and has completed the Chartered Accountant (**CA**) program. Mr Savich has over 20 years of technical and financial experience in the resources industry, ranging from early-stage exploration through to production. He is skilled in project identification, technical and economic evaluation and public company management. Mr Savich was previously Executive Director and Chief Executive Officer of Agrimin Limited (ASX: AMN).

Mr Savich is currently a Non-Executive Director of Agrimin Limited (ASX: AMN).

Rhys Bradley

Managing Director
BCom, CA, GradDipMinExplGeoSc

Mr Bradley holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University. He is also a Chartered Accountant (**CA**). Mr Bradley has 18 years of technical and financial experience in the resources industry based in Perth and London. He is experienced in company management, capital markets, minerals exploration, project feasibility and corporate governance. He was previously the Chief Financial Officer and Company Secretary of Agrimin Limited (ASX: AMN).

Mr Bradley is currently a Non-Executive Director of WA1 Resources Ltd (ASX: WA1).

Thomas Lyons

Non-Executive Director
BSc, GAICD, MAIG

Mr Lyons holds a Bachelor of Science (Geology) degree from the University of Western Australia, is a graduate member of the Australian Institute of Company Directors (**GAICD**) and is a Member of the Australian Institute of Geoscientists (**MAIG**). Mr Lyons has international experience in the resources industry across Australia and Europe, covering multiple facets from project generation and exploration through to project development. This includes 12 years of operating in the West Arunta region. He has had broad involvement in a range of commodities including key critical and industrial minerals, precious and base metals, and bulks.

Mr Lyons is currently an Executive Director of WA1 Resources Ltd (ASX: WA1).

Paull Parker

Non-Executive Director
BSc (Hons), MSc, MAusIMM, MAIG

Mr Parker holds a BSc (Hons) degree (Geology) from the University of Western Australia and an MSc degree (Geology) from Queen's University at Kingston in Canada, is a Member of the AusIMM and Member of the Australian Institute of Geoscientists (**MAIG**). He has over 35 years' experience in exploration, resource and mining roles, with a focus on exploration, project evaluation and project generation primarily for base metal and gold deposits. His former roles include Non-Executive Director of WA1 Resources Ltd (2021-2022), Principal Technical Geologist at Sandfire Resources (2022-2024), various roles at IGO (Chief Geologist – Nickel, Chief Geologist – Base Metals and later Chief Geologist) from 2003 – 2017, consultant to IGO 2000 – 2003, as well as roles with other companies. The teams he has led and worked with have had success finding and expanding resources from near-mine to greenfields settings for Ni-Cu sulphide, gold, VMS and also carbonatite-associated deposits including WA1's Luni niobium deposit.

Mr Parker is not a director of any other ASX listed companies.

Briohny McManus

Company Secretary
BCom, CA

Ms McManus is an experienced Company Secretary and Corporate Financier with a track record in ASX-listed environments. She brings expertise in compliance, corporate governance, corporate finance, capital markets and accounting. She has held positions with Euroz Hartleys Corporate Finance, Barclays Bank UK and professional services firm Deloitte. Ms McManus is currently Company Secretary of Agrimin Limited (ASX: AMN). Ms McManus is a Chartered Accountant (**CA**) with a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia.

INTEREST IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report the relevant interests of each Director in the shares and options of the Group are:

Director	Ordinary shares	Options
M Savich	20,000,000	1,000,000
R Bradley	8,000,000	2,000,000
T Lyons	8,000,000	1,500,000
P Parker	75,000	500,000

DIRECTORS' MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year were:

Director	Board meetings	
	Held	Attended
M Savich	6	6
R Bradley	6	6
T Lyons	6	6
P Parker	6	6

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 financial year ended 30 June 2026.

REVIEW AND RESULTS OF OPERATIONS

The Group reported a $1,484,169 loss after income tax for the year (2025: $527,427). This result was in line with expectations and reflected operating costs incurred during the year which were mainly costs associated with general administration of the Company and compliance expenses. During the year, $2,631,774 (2025: $768,605) of net exploration expenditure additions were capitalised to exploration and evaluation assets.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than events disclosed in the 'Corporate' section above, there were no other significant changes in the state of affairs of the Group during the financial year.

DIVIDENDS

No dividends have been paid or recommended for the current year (2025: Nil).

FUTURE DEVELOPMENTS AND KEY BUSINESS RISKS

Exploration and development

There can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The business of exploration, project development and, if the Company successfully commences production at any of its projects, mining contains elements of significant risk, including in relation to technical, financial, legal and social matters.

Additional funding

The Company will generate losses for the foreseeable future. While the funds raised by the Company to date are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company.

Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration project. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.

Aboriginal reserves

The West Arunta Project is largely within Aboriginal Reserves 24923, 40783 and 40786 (**Reserves**). The Company has obtained the necessary approvals to conduct exploration within the Reserves. The Company will require ongoing approvals from native title holders in relation to exploration activities at any new prospects identified or in relation to any future mining activities if a viable resource is identified. While the Company's employees have a history of conducting exploration activities in the West Arunta, there can be no assurance that existing approvals will not be revoked, or necessary additional approvals obtained.

The Company aims to manage these risks by carefully planning its activities and implementing risk control measures. However, some of the risks are highly unpredictable and the extent to which the Company can effectively manage them is limited.

ENVIRONMENTAL REGULATION

The Group is subject to environmental regulation in respect to its exploration activities and aims to ensure that the highest standard of environmental care is achieved, and it complies with all relevant environmental legislation. There were no known material breaches of the relevant environmental regulations during the period covered by this report.

EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since 30 June 2026 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.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify RSM Australia Partners during or subsequent to the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

The Company has agreed to indemnify each of the directors and the company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance premiums

The Company has indemnified the directors and officers of the Company for costs incurred, in their capacity as directors or officers, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

CORPORATE GOVERNANCE

This Corporate Governance Statement (**Statement**) outlines the main corporate governance practices adopted by the Board of Tali which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

The Board and management of Tali recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company believes that good corporate governance adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council Principles and Recommendations (4th Edition) (**Recommendations**) in the reporting period. The Recommendations are guidelines designed to improve the efficiency, quality and integrity of the Company. They are not prescriptive and if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and give reasons for not following them.

This Statement sets out a description of the Company's main corporate practices and provides details of the Company's compliance with the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation.

The Statement is current as at 7 September 2026 and has been approved by the Board of Directors of Tali. It is available on the Company's website at http://www.taliresources.com.au/corporate-governance/.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

The Board has considered the non-audit services provided during the financial year by the auditor, as disclosed in Note 21, and is satisfied that the provision of those non-audit services is compatible with, and did not compromise the auditor's independence requirements of the *Corporations Act 2001*.

The non-audit services were reviewed by the Board to ensure:

- they do not impact the integrity and objectivity of the auditor; and
- they do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

During the year, RSM Australia Pty Ltd prepared and lodged the Company's 2025 financial year consolidated income tax return. The Company paid $6,261 for the service provided.

DIRECTORS WHO ARE FORMER PARTNERS OF AUDITOR

There are no directors of the company who are former partners of RSM Australia Partners.

AUDITORS

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

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 22.

PRINCIPLE OF REMUNERATION

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Group.

The Key Management Personnel of Tali Resources Ltd and the Group are:

Directors

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

All the above persons were key management personnel during the financial year to 30 June 2026 unless otherwise stated. The information provided in this remuneration report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

Key elements of key management personnel remuneration strategy

The following principles of remuneration have been agreed by the Board and formed the basis of the principles of remuneration during the relevant periods of employment and will remain relevant to future employment arrangements.

Remuneration levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives and as relevant to the circumstances of the Company from time to time. The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures consider the capability and experience of the key management personnel and the Group's performance including:

- the successful planning and implementation of exploration programs;
- the growth in share price and delivering enhancement of shareholder value;
- the relevant prevailing employment market conditions; and
- the amount of incentives within each key management person's remuneration.

Remuneration packages include a mix of fixed remuneration and short-term incentives in the form of options.

Use of remuneration consultants

During the financial year ended 30 June 2026, the Group did not engage any remuneration consultants.

1.1 Fixed remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits) as well as employer contributions to superannuation funds, as required by law. Remuneration levels are reviewed annually by the Managing Director and the Board through a process that considers individual performance, employment market conditions and overall performance of the Group.

REMUNERATION REPORT (AUDITED)

Executive remuneration

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Rhys Bradley
Title:	Managing Director
Agreement commenced:	18 July 2025
Term of agreement:	Ongoing and reviewed annually at the sole discretion of the Board

Details:

- Fixed remuneration: $200,000 per annum exclusive of superannuation
- Termination without cause: three-month notice period
- Termination for cause: no notice period

There are currently no other service contracts with any director and there are no other key management personnel in the Company.

Non-executive directors' remuneration

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than $300,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting. Directors are entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Directors' fees are paid monthly. Members of the Board of Directors are entitled to performance related remuneration, subject to obtaining the appropriate shareholder approvals. For the year ended 30 June 2026, the Chairman's base fee was $60,000 per annum and the base fees for each Non-Executive Directors was $40,000 per annum, exclusive of superannuation. Directors' fees cover all main board activities. There is no board retirement scheme and there is currently no intention to establish such a scheme.

1.2 Director options

No options were granted nor exercised during the year.

Options held, directly, indirectly or beneficially, by key management personnel, including their related parties during the financial year, were as follows:

2026	Held at beginning of year	Granted	Exercised/lapsed	Held at the end of year
M Savich	1,000,000	-	-	1,000,000
R Bradley	2,000,000	-	-	2,000,000
T Lyons	1,500,000	-	-	1,500,000
P Parker	500,000	-	-	500,000
Total	**5,000,000**	**-**	**-**	**5,000,000**

1.3 Consequences of performance on shareholder wealth

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Group's exploration tenements. The Board considers that the Director Options incentivise key management personnel to successfully explore the Group's tenements by providing rewards that are directly correlated to delivering value to shareholders through share price appreciation.

The factors that are considered relevant to affect total shareholder returns as required to be disclosed by the *Corporations Act 2001* are summarised in the following table. The table excludes return on capital employed as a relevant measure given the exploration basis of activity and operations of the Company.

	2026	2025	2024
Net loss after tax ($000's)	(1,484)	(527)	NIL
Dividends paid	NIL	NIL	NIL
Share price at year end ($'s)	0.30	N/A	N/A
Loss per share (cents per share)	(1.27)	(1.49)	NIL

[(1)] *As the Company was incorporated on 30 November 2023, and date of official quotation to ASX was on 18 July 2025, only the past three years are disclosed in the above table.*

The Company also notes that as an exploration and development company, operating revenue and profits are not key performance indicators in reviewing key management personnel short-term incentives (**STIs**) or long-term incentives (**LTIs**). When establishing guidelines for any STIs, the Company looks to other measures such as enhancement of share price and capital raising opportunities (as relevant), achievement of exploration milestones, conducting operations in line with Company values and maximising value of the Group's exploration projects.

2.1 Remuneration of directors

Details of the nature and amount of each major element of remuneration of each director of the Group are as follows:

2026	Short-term benefits			Post-employment superannuation benefits $	Director options $	Total $
	Salary & fees $	Consulting fees $	Total $			
Directors						
M Savich	57,000	-	57,000	6,840	-	63,840
R Bradley	204,424	-	204,424	18,254	-	222,678
T Lyons	38,000	-	38,000	4,560	-	42,560
P Parker	38,000	-	38,000	4,560	-	42,560
Total	337,424	-	337,424	34,214	-	371,638

2025	Short-term benefits			Post-employment superannuation benefits	Director options	Total
	Salary & fees $	Consulting fees $	Total $	$	$	$
Directors						
M Savich	-	-	-	-	94,000	94,000
R Bradley	-	-	-	-	188,000	188,000
T Lyons	-	-	-	-	141,000	141,000
P Parker	-	-	-	-	46,500	46,500
Total	-	-	-	-	469,500	469,500

The proportion of remuneration linked to the performance and fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Directors						
M Savich	100%	-	-	100%	-	-
R Bradley	100%	-	-	100%	-	-
T Lyons	100%	-	-	100%	-	-
P Parker	100%	-	-	100%	-	-

2.2 Shareholdings of directors

Shares held, directly, indirectly or beneficially, by key management personnel, including their related parties during the financial year, were as follows:

2026	Held at beginning of year	Granted as remuneration	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
Directors					
M Savich	20,000,000	-	-	-	20,000,000
R Bradley	8,000,000	-	-	-	8,000,000
T Lyons	8,000,000	-	-	-	8,000,000
P Parker	-	-	75,000	-	75,000
Total	36,000,000	-	75,000	-	36,075,000

2.3 Related party transactions

Total transactions occurred with related parties

During the year, the Company paid $69,712 (including GST) (2025: Nil) relating to WA1 Resources Ltd for exploration support and sublease arrangements. Mr Bradley and Mr Lyons served as key management personnel of WA1 Resources Ltd during the year.

During the year, the Company also paid $1,322 (including GST) (2025: Nil) to Agrimin Limited as reimbursement of expenses. Agrimin Limited held a 24.8% interest in the Company as at 30 June 2026.

Receivable from and payable to related parties

At the end of the financial year, $5,275 (2025: Nil) remained payable to WA1 Resources Ltd in respect of sublease arrangements. Mr Bradley and Mr Lyons served as key management personnel of WA1 Resources Ltd during the year.

Loans to/from related parties

During the year, the Company repaid in full the loan and associated interest payable to Niobium Holdings Pty Ltd (**NHPL**), totalling $964,136. Mr Savich and Mr Lyons served as Non-Executive Directors of NHPL during the year.

There were no other related party transactions with other key management personnel of the Group for the year ended 30 June 2026.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

REMUNERATION REPORT (AUDITED)

SHARES UNDER OPTIONS

Unissued ordinary shares of Tali Resources Ltd under options at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
9 May 2025	8 May 2028	0.30	4,500,000
5 June 2025	8 May 2028	0.30	500,000
17 July 2025	18 July 2028	0.30	1,350,000
3 February 2026	6 February 2029	0.50	300,000
28 April 2026	30 April 2029	0.50	300,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Tali Resources Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

RBradley

Rhys Bradley
Managing Director

7 September 2026
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tali Resources Ltd for the year ended 30 June 2026, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 7 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Share-based payment		(73,709)	(469,500)
Impairment expense	7	(516,170)	-
Administrative expenses	3	(1,042,749)	(43,291)
Operating loss		(1,632,628)	(512,791)
Interest income		163,558	1,005
Loss before financing and income taxes		(1,469,070)	(511,786)
Interest expense		(15,099)	(15,641)
Loss before income tax		(1,484,169)	(527,427)
Income tax expense	4	-	-
Loss from continuing operations		(1,484,169)	(527,427)
Loss from discontinued operations		-	-
Loss for the year		(1,484,169)	(527,427)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,484,169)	(527,427)
Loss per share			
Basic and diluted loss per share (cents)	15	(1.27)	(1.49)

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

TALI RESOURCES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	5	5,189,733	21,113
Exploration deposits		100,340	-
Other receivables	6	140,470	179,012
Prepayments		27,441	253,720
Total current assets		5,457,984	453,845
Non-current assets			
Exploration and evaluation assets	7	3,400,379	768,605
Property, plant and equipment		24,689	-
Right-of-use asset	8	261,772	-
Other assets		31,648	-
Total non-current assets		3,718,488	768,605
Total assets		9,176,472	1,222,450
Liabilities			
Current liabilities			
Trade and other payables	9	579,631	263,736
Provisions		23,538	-
Lease liabilities	10	54,771	-
Loan payable	11	-	1,015,641
Total current liabilities		657,940	1,279,377
Non-current liabilities			
Lease liabilities	10	211,758	-
Total non-current liabilities		211,758	-
Total liabilities		869,698	1,279,377
Net assets/(liabilities)		8,306,774	(56,927)
Equity			
Share capital	12	9,775,161	1,000
Reserves	13	543,209	469,500
Accumulated losses		(2,011,596)	(527,427)
Total equity		8,306,774	(56,927)

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

TALIRESOURCES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Share capital $	Share based payment reserve $	Accumulated losses $	Other equity reserves $	Total equity $
Balance at 1 July 2025		1,000	469,500	(527,427)	-	(56,927)
Loss for the year		-	-	(1,484,169)	-	(1,484,169)
Total comprehensive loss for the year		-	-	(1,484,169)	-	(1,484,169)
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	12	10,500,000	-	-	-	10,500,000
Costs from issue of ordinary shares[1]	12	(725,839)	-	-	-	(725,839)
Share-based payment	13	-	73,709	-	-	73,709
Balance at 30 June 2026		9,775,161	543,209	(2,011,596)	-	8,306,774
Balance at 1 July 2024		1,000	-	-	-	1,000
Loss for the year		-	-	(527,427)	-	(527,427)
Total comprehensive loss for the year		-	-	(527,427)	-	(527,427)
Transaction with owners in their capacity as owners:						
Share-based payment		-	469,500	-	-	469,500
Balance at 30 June 2025		1,000	469,500	(527,427)	-	(56,927)

[1] *The costs related to the Initial Public Offering in July 2025*

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(973,662)	(55,895)
Net cash used in operating activities	14	(973,662)	(55,895)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(2,977,815)	(665,745)
Payments for exploration deposits		(100,340)	-
Payment for other assets		(31,648)	-
Payment for property, plant and equipment		(30,176)	-
Proceeds from government grants and assistance		142,321	-
Interest received		145,176	1,005
Net cash used in investing activities		(2,852,482)	(664,740)
Cash flows from financing activities			
Proceeds from issue of share capital		10,500,000	-
Proceeds from borrowings		40,000	906,000
Payment of share issue transaction costs		(561,588)	(164,252)
Repayment of borrowings		(964,136)	-
Repayment of lease liabilities		(19,512)	-
Net cash received from financing activities		8,994,764	741,748
Net increase in cash and cash equivalents		5,168,620	21,113
Cash and cash equivalents at the beginning of the year		21,113	-
Cash and cash equivalents at the end of the year	5	5,189,733	21,113

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

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 Australian Securities Exchange (**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 Level 3, 435 Roberts Road, Subiaco, Perth, WA, 6008.

The financial statements were authorised for issue by the Board of Directors on 7 September 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2026 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*.

The consolidated financial statements of Tali Resources Ltd also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

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

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

(b) Adoption of new and revised accounting standards

In the year ended 30 June 2026, 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.

The Group has elected to early adopt AASB 18 Presentation and Disclosure in Financial Statements from 1 July 2025. AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of information in the financial statements, including prescribed categories and subtotals in the statement of profit or loss, enhanced disclosures relating to management-defined performance measures, and improved aggregation and disaggregation principles. Adoption has affected presentation and disclosure only. It has not affected the recognition or measurement of any item, the reported loss, or the statements of financial position, changes in equity or cash flows, and there was no change to total comprehensive loss for any period presented.

The group does not invest in assets as a main business activity, nor provide financing to customers as a main business activity. Accordingly, the general classification requirements of AASB 18 apply, and the specific requirements for entities with specified main business activities are not relevant to the Group. Income and expenses are classified into the operating, investing, financing and income taxes categories. Interest income earned on cash and term deposits is classified within the investing category, and interest expense on lease liabilities and borrowings is classified within the financing category. The statement of profit or loss and other comprehensive income presents the two new required subtotals — *operating loss* and *loss before financing and income taxes.*

The only effect on the comparative period was the insertion of these subtotals; no individual line-item amounts were reclassified. The re-presentation of the year ended 30 June 2025 is set out below.

Year ended 30 June 2025	As previously reported (AASB 101)	Re-presentation	As re-presented (AASB 18)
	$	$	$
Share based payment	(469,500)	-	(469,500)
Administrative expenses	(43,291)	-	(43,291)
Operating loss	-	(512,791)	(512,791)
Interest income	1,005	-	1,005
Loss before financing and income taxes	-	(511,786)	(511,786)
Interest expense	(15,641)	-	(15,641)
Loss before income tax	(527,427)	-	(527,427)
Income tax expense	-	-	-
Loss for the year	(527,427)	-	(527,427)

Management-defined performance measures:

AASB 18 requires disclosure of any management-defined performance measures (MPMs) — subtotals of income and expenses used in public communications outside the financial statements to convey management's view of the Group's financial performance. The Group has reviewed its public communications, including ASX announcements and investor presentations, and has determined that it does not use any management-defined performance measures. As an exploration entity, the Group does not present adjusted or underlying earnings measures (such as underlying profit or adjusted EBITDA). Accordingly, no MPM disclosures are required for the year ended 30 June 2026.

(c) Going concern

This financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(d) Principles of consolidation

Subsidiaries

A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(e) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

(f) 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 Executive Director and other members of 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.

(g) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(i) Exploration and evaluation costs

Exploration and evaluation costs are only capitalised where they are expected to be recovered either through successful development or sale of the relevant mining interest. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

(ii) Share-based payments transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. The fair value was determined to be the market value of the Group's shares at grant date. The accounting estimates and assumptions relating to the equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(h) Fair values measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(i) Income tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. All members of the tax consolidated group are taxed as a single entity. The head company within the tax-consolidated group is Tali Resources Ltd.

(j) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(k) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group’s normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group’s normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(l) Equity settled transactions

The Company provides benefits to directors and employees (including senior executives) of the Company in the form of share-based payments, whereby they render services in exchange for shares or rights over shares (equity-settled transactions). When provided, the cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant participants become fully entitled to the award (the vesting period).

- The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired; and
- the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less.

(n) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the reporting period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(q) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a reduction of the share proceeds received.

(r) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options and performance rights granted to employees and agents of the Group.

(s) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (**ATO**) is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(t) Financial assets at amortised cost

The Group measures financial assets at amortised cost if both the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Interest received is recognised as part of finance income in comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(u) Impairment of financial assets

Financial assets carried at amortised cost requires an expected credit loss model to be applied. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. Due to the short-term nature of the receivables, the group measures the loss allowance based on lifetime expected credit loss (**ECL**). ECLs are based on the difference between contractual cashflows due in accordance with the contract and all the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

3. ADMINISTRATION EXPENSES

	2026 $	2025 $
Fees, salaries and benefits	486,565	-
External professional fees	225,323	1,150
ASX fees	123,138	-
Insurances	49,725	5,277
Travel and accommodation expenses	25,537	-
Office rent & outgoings	24,711	-
Depreciation of right of use assets	16,568	-
Subscriptions and licensing expenses	16,270	-
Other expenses	74,912	36,864
	1,042,749	43,291

4. INCOME TAX

	2026 $	2025 $
Reconciliation between tax expense and pre-tax accounting profit/(loss)		
Loss for the year	(1,484,169)	(527,427)
Income tax using the Company's domestic tax rate 25% (2025: 25%)	(371,042)	(131,857)
Changes in unrecognised temporary difference	371,042	131,857
Income tax expense	-	-
Unrecognised deferred tax asset		
Deferred tax asset calculated at 25% (2025: 25%) have not been recognised in respect to the following items:		
Deductible temporary differences	205,491	47,872
Tax losses carried forward	1,229,381	170,343
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	(29,418)	(2,462)
	1,405,454	215,753

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax asset has not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

	2026 $	2025 $
Provision for deferred tax liability		
Deferred tax liability comprises the estimated expense at the applicable rate of 25% (2025: 25%) on the following items:		
Exploration and evaluation assets	22,558	-
Other assets	-	-
Prepayments and accrued income	6,860	2,462
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(29,418)	(2,462)
	-	-

5. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash and bank balances	2,164,518	1,113
Short-term deposits	3,025,215	20,000
	5,189,733	21,113

6. OTHER RECEIVABLES

	2026 $	2025 $
GST receivable	116,114	49,443
Loan receivable	-	95,000
Other receivable	24,356	34,569
	140,470	179,012

7. EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Opening balance	768,605	-
Acquisition costs	-	100,000
Additions	3,290,265	668,605
Government grants and assistance	(142,321)	-
Impairment expense	(516,170)	-
	3,400,379	768,605

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

The Company also received $92,352 through Aboriginal Heritage Survey Assistance Program from DMPE. It was utilised to offset the costs of Aboriginal Heritage Surveys undertaken in the West Arunta Project.

The impairment expense includes expenditure associated with the drilling program completed in August 2025 across five prospects, being Chilka, Lonar, Maton B, Maton C and Gibson East. The decision to impair these costs was based on the drilling and assay results returned only moderately anomalous geochemistry that were not sufficient to support the continued recognition of the associated exploration and evaluation expenditure as an asset.

The carrying amount of the exploration and evaluation asset at 30 June 2026 relates to the exploration capitalised on the West Arunta Project. At 30 June 2026, the Company assessed the carrying amount of the assets for impairment. No impairment triggers were present beyond what was already impaired during the year.

8. RIGHT OF USE ASSET

	2026 $	2025 $
Office lease		
At cost	278,340	-
Less: Accumulated depreciation	(16,568)	-
	261,772	-
Movement in carrying amount		
Opening balance	-	-
Increase to right-of-use asset	278,340	-
Depreciation	(16,568)	-
	261,772	-

9. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	354,954	245,025
Accrued expenses	195,553	18,025
Other payables	29,124	686
	579,631	263,736

10. LEASE LIABILITIES

	2026 $	2025 $
Office lease		
Current	54,771	-
Non-current	211,758	-
	266,529	-
Movement for the year		
Opening balance	-	-
Lease addition / modification	278,340	-
Lease payments	(23,415)	-
Interest expense	11,604	-
Closing balance	266,529	-

Amounts recognised in the Consolidated Statement of Profit and Loss or Comprehensive Income:

	2026 $	2025 $
Depreciation of right of use assets	16,568	-
Interest expense on lease liability	11,604	-
	28,172	-

11. LOAN PAYABLE

	2026 $	2025 $
Unsecured liabilities - related party		
Opening balance	1,015,641	-
Loan drawdown	40,000	1,000,000
Interest accrued	3,495	15,641
Undrawn loan amount previously recognised as receivable	(95,000)	-
Repayment of loan and interest	(964,136)	-
Closing balance	-	1,015,641

The $95,000 represents the undrawn portion of the loan facility that was recognised as a receivable in the prior year. This amount was not required to be drawn and was cancelled during the year.

The loan was fully repaid during the year, comprising principal and accrued interest totalling $964,136.

12. SHARE CAPITAL

	2026	
	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	37,500,000	7,500,000
Issue of fully paid ordinary shares at $0.265	11,320,755	3,000,000
Less share issue costs		(725,839)
Balance at 30 June 2026	128,820,755	9,775,161

	2025	
	Number	$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2024	1,000	1,000
Share split 1:80,000[(1)]	79,999,000	-
Balance at 30 June 2025	80,000,000	1,000

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.

13. RESERVES

	2026 $	2025 $
Share based payment reserve		
Opening balance	469,500	-
Share based payment	73,709	469,500
Closing carrying amount	543,209	469,500

Options

During the year, 1,950,000 options were issued to the employees under the Company's Incentive Awards Plan. The options have been valued in accordance with AASB 2 Share Based Payments and a total of $73,709 has been expensed in the year for the options.

Set out below are summaries of options granted during the plan:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
9/5/2025[(1)]	8/5/2028	$0.30	4,500,000	-	-	-	4,500,000
5/6/2025[(1)]	8/5/2028	$0.30	500,000	-	-	-	500,000
17/7/2025	18/7/2028	$0.30	-	1,350,000	-	-	1,350,000
3/2/2026	6/2/2029	$0.50	-	150,000	-	-	150,000
3/2/2026	6/2/2029	$0.50	-	150,000	-	-	150,000
28/4/2026	30/4/2029	$0.50	-	150,000	-	-	150,000
28/4/2026	30/4/2029	$0.50	-	150,000	-	-	150,000
Weighted average exercise price			$0.30	$0.36	$0.00	$0.00	$0.32

[(1)] *All Director options are classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation.*

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
9/5/2025	8/5/2028	$0.30	-	4,500,000	-	-	4,500,000
5/6/2025	8/5/2028	$0.30	-	500,000	-	-	500,000
Weighted average exercise price			$0.30	$0.30	$0.00	$0.00	$0.30

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

Number of options	Grant date	Vesting date[(1)]	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
1,350,000	17/7/2025	18/7/2027	18/7/2028	$0.20	$0.30	100%	Nil	3.40%	$0.111
150,000	3/2/2026	5/2/2028	6/2/2029	$0.32	$0.50	100%	Nil	4.25%	$0.139
150,000	3/2/2026	5/12/2028	6/2/2029	$0.32	$0.50	100%	Nil	4.29%	$0.171
150,000	28/4/2026	30/4/2028	30/4/2029	$0.34	$0.50	100%	Nil	4.73%	$0.153
150,000	28/4/2026	28/2/2029	30/4/2029	$0.34	$0.50	100%	Nil	4.72%	$0.187

[(1)] *Vesting is conditional upon the option holder remaining an eligible participant for the applicable 24-month or 34-month period from the date of issue.*

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

Number of options	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
4,500,000	9/5/2025	n/a	8/5/2028	$0.20	$0.30	100%	Nil	3.41%	$0.094
500,000	5/6/2025	n/a	8/5/2028	$0.20	$0.30	100%	Nil	3.30%	$0.093

14. STATEMENT OF CASH FLOWS

Reconciliation of cash flows from operating activities

	2026 $	2025 $
Operating loss	(1,632,628)	(512,791)
Adjustments for:		
Depreciation of right of use assets	16,568	-
Share-based payments	73,709	469,500
Impairment loss	516,170	-
Change in operating assets and liabilities:		-
Increase in other receivables	(39,172)	(52,585)
Increase in prepayments	(17,594)	(9,847)
Increase in trade and other payables	86,376	53,441
Increase/(decrease) in provisions	22,909	(3,613)
	(973,662)	(55,895)

Non-cash investing and financing activities

	2026 $	2025 $
Additions to the right-of-use assets	278,340	-
Options issued to employees/directors	73,709	469,500
	352,049	469,500

15. LOSS PER SHARE

(a) Reconciliation of loss

	2026 $	2025 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	(1,484,169)	(527,427)

(b) Weighted average number of ordinary shares used as the denominator

	2026 $	2025 $
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	117,077,410	35,288,230

There were 6,950,000 unlisted options outstanding at balance date (2025: 5,000,000). These have been excluded from the weighted average number of ordinary shares calculation as their effect would have been anti-dilutive. As a result, the diluted loss per share is equal to the basic loss per share.

16. CONTINGENCIES

As per the Deed of Novation with Rio Tinto Exploration Pty Limited dated 1 November 2024, a royalty is payable on all product derived from the tenements: E80/5476, E80/5477, E80/5478, E80/6025, E80/6026, E80/6027, E80/6033, E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489.

Other than disclosed above, there are no other contingent liabilities at reporting date (2025: Nil).

The Group had no contingent assets at the reporting date (2025: Nil).

17. 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. As at reporting date, the Group has $2,208,420 of committed exploration expenditure over the next 12 months, with total of $13,597,554 committed exploration expenditure required over the next 5 years in relation to the West Arunta Project.

	2026 $	2025 $
Exploration commitment		
Less than one year	2,208,420	2,810,384
Between one and five years	11,389,134	16,042,661
	13,597,554	18,853,045

The Group had no other commitments as at 30 June 2026 (30 June 2025: Nil).

18. FINANCIAL-RISK MANAGEMENT

The Group's activities expose it to market, liquidity and credit risks arising from its financial instruments.

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to meet all its financial commitments and maintain the capacity to fund its exploration and evaluation activities, which primarily relate to the West Arunta Project. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of risk.

Market (including interest rate risk), liquidity and credit risks arise in the normal course of business. These risks are managed under Board approved treasury processes and transactions.

The principal financial instruments as at reporting date include cash, other receivables (excludes net GST and receivables), deposits and payables.

This note presents information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

(a) Market risk – Interest rate risk

The Group is exposed to movements in market interest rates on cash. The Group's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between liquidity of cash assets and the interest rate return. The entire cash balance for the Group of $5,189,733 (2025: $21,113) is subject to interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	2026 $	2025 $
Fixed rate instrument		
Term deposits (cash and cash equivalents)	3,025,215	20,000
	3,025,215	20,000
Variable rate instrument		
Cash and cash equivalents	2,164,518	1,113
	2,164,518	1,113

Sensitivity analysis

At 30 June 2026, changes in interest rates will have an immaterial effect on the results of the Group.

(b) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and evaluation, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings.

The Board of Directors constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Consolidated - 2026	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$'000	$'000	$'000	$'000	$'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	354,954	-	-	-	354,954
Accrued expenses	-	195,553	-	-	-	195,553
Other payables	-	29,124	-	-	-	29,124
Interest-bearing - fixed rate						
Lease liability	8.49%	47,769	49,681	162,866	92,527	352,843
Loan payable – related party	-	-	-	-	-	-
Total non-derivatives		627,400	49,681	162,866	92,527	932,474

Consolidated - 2025	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$'000	$'000	$'000	$'000	$'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	245,025	-	-	-	245,025
Accrued expenses	-	18,025	-	-	-	18,025
Other payables	-	686	-	-	-	686
Interest-bearing - fixed rate						
Loan payable – related party	8.49 %	1,015,641	-	-	-	1,015,641
Total non-derivatives		1,279,377	-	-	-	1,279,377

(c) Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2026 $	2025 $
Cash and cash equivalents	5,189,733	21,113
Other receivables[1]	24,356	129,569
	5,214,089	150,682

[1] *Excludes net GST receivable.*

There are no significant concentration of credit risks, whether through exposure to individual customers, specific industry sectors or regions.

(d) Fair values

The receivables and payables carrying values approximate their fair values due to the short-term maturities of these instruments.

(e) Capital management

The Board's policy is to preserve a strong capital base and maintain investor and equity market confidence in order to sustain the Group's exploration and evaluation activities and supporting functions.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

There were no changes in the Group's approach to capital management during the year.

19. RELATED PARTY TRANSACTIONS

Key management personnel compensation

The aggregate compensation made to directors of the Group is set out below:

	2026 $	2025 $
Short-term benefits	337,424	-
Post-employment superannuation benefit	34,214	-
Share-based payment	-	469,500
	371,638	469,500

(a) Key management personnel

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

(b) Transactions with directors, director related entities and other related parties

Total transactions occurred with related parties

During the year, the Company paid $69,712 (including GST) (2025: Nil) relating to WA1 Resources Ltd for exploration support and sublease arrangements. Mr Bradley and Mr Lyons served as key management personnel of WA1 Resources Ltd during the year.

During the year, the Company also paid $1,322 (including GST) (2025: Nil) to Agrimin Limited as reimbursement of expenses. Agrimin Limited held a 24.8% interest in the Company as at 30 June 2026.

Receivable from and payable to related parties

At the end of the financial year, $5,275 (2025: Nil) remained payable to WA1 Resources Ltd in respect of sublease arrangements. Mr Bradley and Mr Lyons served as key management personnel of WA1 Resources Ltd during the year.

Loans to/from related parties

During the year, the Company repaid in full the loan and associated interest payable to NHPL, totalling $964,136. Mr Savich and Mr Lyons served as Non-Executive Directors of NHPL during the year.

There were no other related party transactions with other key management personnel of the Group for the year ended 30 June 2026.

(c) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Subsidiaries

Interest in subsidiaries

The consolidated financial statements incorporate the assets and liabilities and results of the following subsidiary in accordance with accounting policy:

Name	Principal Activities	Country of Incorporation	Equity Holding	
			2026 %	2025 %
Tali Exploration Pty Ltd	Mineral Exploration	Australia	100%	100%

The proportion of ownership interest is equal to the proportion of voting power held.

20. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Tali Resources Ltd. The information presented here has been prepared using accounting policies consistent with those presented in Note 2.

	2026 $	2025 $
Current assets	5,351,671	453,845
Non-current assets	294,420	1,000
Total assets	5,646,091	454,845
Current liabilities	503,328	511,772
Non-current liabilities	211,758	-
Total liabilities	715,086	511,772
Share capital	9,775,161	1,000
Reserves	543,209	469,500
Accumulated losses	(5,387,365)	(527,427)
Total equity	4,931,005	(56,927)
Loss for the year	(4,859,938)	(527,427)
Total comprehensive loss for the year	(4,859,938)	(527,427)

Guarantees entered by the parent entity in relation to the debts of its subsidiaries

No guarantees entered in the current financial year (2025: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (2025: Nil) other than those disclosed in Note 16.

Commitments

The parent entity had no capital commitments at 30 June 2026 (2025: Nil) other than those disclosed in Note 17.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group.

21. REMUNERATION OF AUDITORS

During the year, the following fees were paid or were payable to the auditor of the Company, its related practices and non-related audit firms:

	2026 $	2025 $
Audit services - RSM Australia Partners:		
Audit and review of financial statements	41,364	29,025
	41,364	29,025
Other services - RSM Australia Pty Ltd:		
Preparation of tax return	6,261	20,600
	6,261	20,600

22. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2026 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

Entity name	Entity type	Place formed/Country of incorporation	Ownership interest %	Tax residency
Tali Resources Ltd	Body corporate	Australia	N/A	Australia
Tali Exploration Pty Ltd	Body corporate	Australia	100%	Australia[1]

[1] *Tali Resources Ltd ("the head entity") and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.*

DIRECTORS' DECLARATION

In the opinion of the directors of Tali Resources Ltd (The Company):

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

2. the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;

3. the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

4. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

5. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

RBradley

Rhys Bradley
Managing Director

7 September 2026
Perth

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Tali Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed this matter**
Exploration and Evaluation Assets Refer to Note 7 in the financial statements	
The Group has capitalised exploration and evaluation expenditure, with a carrying value of $3,400,379. We determined this to be a key audit matter due to the significant management judgement involved in assessing the carrying value in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, including: • Determining whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgements applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining evidence that the Group has the right to tenure of its areas of interest; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or in relation to, the relevant areas of interest will be continued in the future; • Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; • Assessing and evaluating management's assessment on whether indicators of impairment existed at the reporting date; • Assessing the impairment expense recognised in profit or loss for the year; and • Assessing the disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*;

and for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Tali Resources Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 7 September 2026

TUTU PHONG
Partner

SHAREHOLDER INFORMATION

Distribution of member holdings

The distribution schedule of the number of holders in each class of equity security as at 28 August 2026:

Number of shares	Holders	Securities	%
1 - 1,000	66	43,547	0.03%
1,001 - 5,000	175	447,797	0.35%
5,001 - 10,000	133	1,109,009	0.86%
10,001 - 100,000	360	15,006,209	11.65%
100,001 and over	120	112,214,193	87.11%
	854	128,820,755	100%

There are 88 shareholders holding less than a marketable parcel of shares.

Twenty largest shareholders

Party	Listed ordinary shares	
	No. of ordinary shares	Percentage of issued capital
AGRIMIN LIMITED	32,000,000	24.84%
GUGALANNA HOLDINGS PTY LTD <GUGALANNA INVESTMENT A/C>	20,000,000	15.53%
NERANO HOLDINGS PTY LTD <NERANO INVESTMENT A/C>	8,000,000	6.21%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	8,000,000	6.21%
HILLBOI NOMINEES PTY LTD <LYONS FAMILY A/C>	4,240,000	3.29%
LUCID INVESTMENTS GROUP PTY LTD <LUCID INVESTMENTS GROUP A/C>	4,000,000	3.11%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,658,010	1.29%
WHITTINGTON NOMINEES PTY LTD <R M SMITH SUPER FUND A/C>	1,450,000	1.13%
TAMBOURINEMAN PTY LTD	1,364,941	1.06%
CHEYNES WEST PTY LTD <TERMITE SUPER FUND A/C>	1,256,689	0.98%
TAYLOR O'DEA	1,200,000	0.93%
MR MICHAEL PATRICK LYNCH & MRS SUSAN MAREE LYNCH <LYNCH SUPER FUND A/C>	1,000,000	0.78%
NAGINI HOLDINGS PTY LTD <NAGINI A/C>	960,000	0.75%
MRS HEATHER MARY LYONS	950,000	0.74%
GRAEME DITRI	800,000	0.62%
GEORGE MUNROE	800,000	0.62%
KENDALI PTY LTD	650,924	0.51%
RICHCAB PTY LTD <DALE-MCKENZIE SUPER FUND A/C>	600,000	0.47%
GOLDFIRE ENTERPRISES PTY LTD	550,000	0.43%
ALLAMBI HOLDINGS PTY LTD <ALLAMBI A/C>	500,000	0.39%
	89,980,564	69.85%

Shares on issue as at 28 August 2026 is: 128,820,755

ASX ADDITIONAL INFORMATION

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	6,950,000	9

Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Party	Number of ordinary shares held	Percentage of issued capital
AGRIMIN LIMITED	32,000,000	24.8%
GUGALANNA HOLDINGS PTY LTD <GUGALANNA INVESTMENT A/C>	20,000,000	15.5%
NERANO HOLDINGS PTY LTD <NERANO INVESTMENT A/C>	8,000,000	6.8%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	8,000,000	6.8%

Voting rights

All shares carry one vote per share without restriction.

USE OF FUNDS

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used all funds raised from its Initial Public Offer (**IPO**) in a manner that is consistent with its business objectives as set out in the Company's prospectus dated 10 June 2025.

SCHEDULE OF TENEMENT INTERESTS

AS AT 30 JUNE 2026

Tenement ref.	Project	Holder	State	Status	Interest
Exploration licences					
E80/5175*	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/5333*	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/5334*	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/5423*	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/5476**	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/5477**	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/5478***	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/5489*	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/5997	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/6018	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/6025****	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/6026****	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/6027****	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/6033****	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/6053	West Arunta	Tali Exploration Pty Ltd	W.A.	Granted	100%
E80/6161	West Arunta	Tali Exploration Pty Ltd	W.A.	Application	100%
E80/6189*****	West Arunta	Tali Exploration Pty Ltd	W.A.	Application	100%
E80/6198*****	West Arunta	Tali Exploration Pty Ltd	W.A.	Application	100%
E80/6206	West Arunta	Tali Exploration Pty Ltd	W.A.	Application	100%
E80/6207	West Arunta	Tali Exploration Pty Ltd	W.A.	Application	100%
E80/6208	West Arunta	Tali Exploration Pty Ltd	W.A.	Application	100%
E80/6264	West Arunta	Tali Exploration Pty Ltd	W.A.	Application	100%

** 1.25% net smelter return (**NSR**) royalty and a right of first refusal held by Rio Tinto Exploration Pty Limited.*

*** 1.25% NSR royalty and 51% buyback right over sub-blocks held by Rio Tinto Exploration Pty Limited.*

**** 1.25% NSR royalty held by Rio Tinto Exploration Pty Limited.*

***** 0.25% NSR royalty held by Rio Tinto Exploration Pty Limited.*

****** Surrendered subsequent to year end.*


TALIRESOURCES