

TALIRESOURCES

ANNUAL REPORT 2025

www.taliresources.com.au

CORPORATE INFORMATION

DIRECTORS

Mark Savich	Non-Executive Chairman
Rhys Bradley	Managing Director (appointed 13 March 2025)
Thomas Lyons	Non-Executive Director
Paull Parker	Non-Executive Director (appointed 22 May 2025)

COMPANY SECRETARY

Briohny McManus (appointed 21 May 2025)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

AUDITOR

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

SHARE REGISTER

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

WEBSITE

www.taliresources.com.au



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, I am pleased to present the inaugural Annual Report for Tali Resources Ltd (**Tali**) as an ASX listed company.

To begin with, I wish to thank our shareholders for enabling and supporting Tali's Initial Public Offering (**IPO**). I would also like to welcome the many new shareholders who have joined our journey in recent months.

Tali's key objective is to create shareholder value through seeking to discover the next Tier-1 mineral deposit in the West Arunta region. This underexplored frontier holds immense geological prospectivity, and we believe it offers compelling exploration potential for another Tier 1 mineral discovery.

Following the Luni niobium discovery by WA1 Resources Ltd in 2022, we moved rapidly to further secure our significant landholdings in the West Arunta region. This involved the consolidation of 15 granted tenements and the execution of a renewed Land Access Agreement for Exploration with Tjamu Tjamu Aboriginal Corporation (RNTBC) (**Tjamu Tjamu**), the representative body for the Kiwirrkurra native title holders, comprising the entire tenement package.

During the financial year, we were not only focused on the ASX listing, but also on preparations to commence drilling immediately upon raising capital. Our Managing Director, Rhys Bradley and Exploration Manager, Nick Miles have done an exceptional job in achieving both a successful IPO and subsequently executing our maiden drilling program on-time and on-budget.

Also, during FY25, we were pleased to appoint Briohny McManus as Company Secretary who further enhanced our corporate governance frameworks in anticipation of the IPO.

We are also grateful for the recent undertakings by the Geological Survey of Western Australia (**GSWA**) in the region to better outline the geology of the province and its potential. Additional programs by the GSWA are in progress and we look forward to utilising the information as it becomes available.

Finally, I would like to thank the Kiwirrkurra people and the Tjamu Tjamu on-country management team. They have been incredibly supportive long-term partners to Tali and we look forward to the opportunities that may lay ahead.

Looking ahead to the coming year, Tali has a robust pipeline of exciting exploration targets, a strong balance sheet, and a committed and capable management team. Tali is well positioned to maintain its exploration momentum into FY26 in search of the next Tier-1 mineral discovery in the West Arunta.



Mark Savich
Chairman

26 September 2025

REVIEW OF OPERATIONS

Company group overview

Tali Resources Ltd (**Tali or the Company**) was incorporated in Western Australia (**WA**) on 30 November 2023 as a proprietary company limited by shares and a wholly owned subsidiary of Niobium Holdings Pty Ltd (**NHPL**) (formerly known as Tali Resources Pty Ltd). In January 2025 the Company undertook a 1 for 80,000 share split and, on 12 May 2025 the shareholders of NHPL purchased all of the Company's issued shares on a pro rata basis to their shareholding in NHPL. On 15 May 2025 the Company converted to a public company limited by shares. Subsequent to the end of the financial year the Company was admitted to the official list of the ASX and commenced trading on 18 July 2025.

Tali is an Australian mineral exploration company that owns 100% of the 15 granted exploration licences (**ELS**), with royalties to Rio Tinto Exploration Pty Limited (**RTX**) on 12 of the tenements, and owns 100% of the non-brine mineral rights at the Galilee Prospect (together the **West Arunta Project** or **Project**) through its wholly owned subsidiary, Tali Exploration Pty Ltd (**TEPL**). The West Arunta Project is located approximately 700km west of Alice Springs and 500km South of Halls Creek in WA, covering an area of over 4,000km² (see Figure 1 below).

The Project is considered prospective for various mineral deposit styles including Iron-Oxide Copper-Gold (**IOCG**), sediment-hosted copper, REE-Nb carbonatites and orogenic style gold mineralisation.

Company's objectives

The Company's objectives are to:

- (a) continue exploration at the Project, including by drill testing a number of priority prospects, with the aim of discovering a Tier-1 deposit;
- (b) conducting geophysical and or geochemical surveys to test for new prospects;
- (c) identifying and assessing underexplored regions where there may be potential for large-scale mineral discoveries; and
- (d) to generate further exploration projects and pursue potential acquisitions that are considered to have a strategic fit for the Company.

Corporate structure

The Company has one wholly owned subsidiary, TEPL that was incorporated in WA on 5 December 2023 and which holds the Company's Project.

West Arunta Project

The Company's flagship exploration project is the West Arunta Project, an expansive project located approximately 700km West of Alice Springs and approximately 500km South of Halls Creek in Western Australia. It consists of:

- (a) 15 ELS held 100% by TEPL (see Figure 2 below) (**TEPL Tenements**); and
- (b) 100% of the non-brine mineral rights at the Galilee Prospect, which comprises portions of three ELS (E80/5172, E80/4890 and E80/4888 as shown in Figure 1 below) (**Galilee Prospect Tenements**) held by Agrimin Potash Pty Ltd, a wholly owned subsidiary of Agrimin Limited (**Agrimin**).

The Company, via TEPL, acquired the TEPL Tenements as follows:

- (a) seven ELS (E80/5997, E80/6018, E80/6025, E80/6026, E80/6027, E80/6033 and E80/6053) were applied for and granted to TEPL in January and May 2025;

REVIEW OF OPERATIONS

- (b) three of the ELs (E80/5476, E80/5477 and E80/5478) (**RTX Tenements**) were acquired from RTX in September 2024 in consideration for a 1.25% net smelter return (**NSR**) over the RTX Tenements and a 0.25% NSR royalty over nearby exploration licences E80/6025, E80/6026, E80/6027 and E80/6033 (**RTX Application Tenements**); and
- (c) five of the ELs (E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489) (**RTX JV Tenements**) were acquired from NHPL (the Company's then parent) on 1 November 2024. As consideration, TEPL assumed liability for a 1.25% NSR royalty over the RTX JV Tenements owed to RTX (**RTX JV Royalty**) and paid NHPL \$100,000 as reimbursement in expenditure (funded by way of unsecured loan from NHPL).

The Company has the necessary agreements and permits in place to enable its exploration activities to be conducted at the TEPL Tenements but will need further agreements and permits to conduct exploration at the Galilee Prospect.

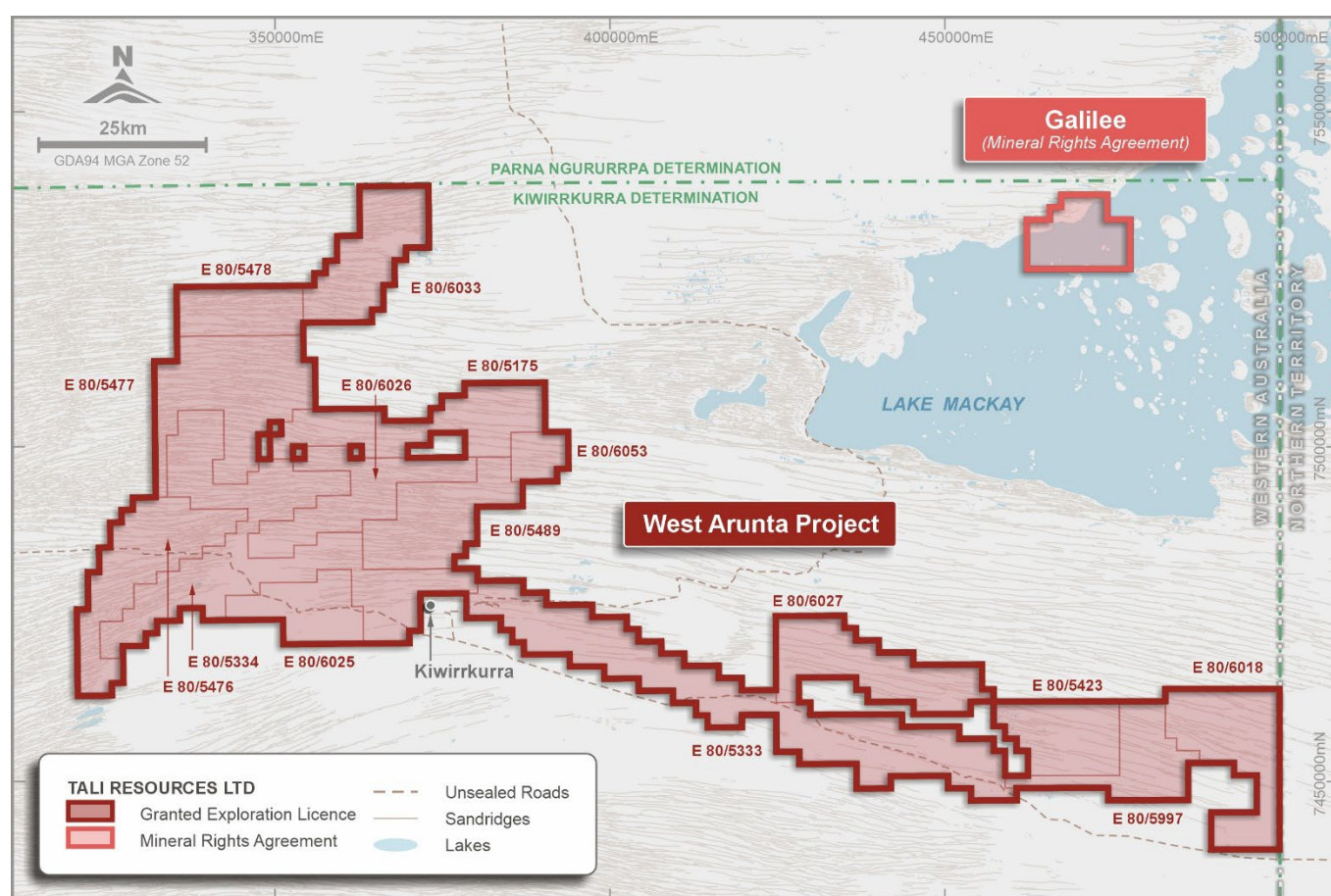


Figure 1: Location of West Arunta Project tenements

The Project tenements are considered prospective for copper, critical and precious metals in a number of mineral deposit styles.

Previous field activities completed over the tenure include heritage surveys, airborne magnetic surveys, airborne electromagnetic surveys, ground gravity surveys, a ground electromagnetic survey, and two reverse circulation (**RC**) drilling programs. Much of this work was completed in partnership with RTX across the five RTX JV Tenements which were subject to a historical the Farm-in and Joint Venture Agreement with RTX from 2021 to 2024.

REVIEW OF OPERATIONS

The Company has taken significant learnings from this previous work and it has greatly improved the understanding of the geology in the area. As a result, this is considered to have broadened the potential for other styles of mineralisation to exist, alongside the previous and concurrent work done by others in region, and led to the Company acquiring a significant number of additional ELs in the area.

To this extent, the Company has now defined a number of high-priority prospects across the package for follow-up exploration and believes the Project to be prospective for IOCG, sediment-hosted copper, REE-Nb carbonatite, and orogenic style gold mineralisation.

Geological setting

Tali's Project is situated within the Aileron and Warumpi provinces on the western portion of the Arunta Orogen, entirely within Western Australia. The broader Arunta Orogen covers a large extent of area spanning across the Northern Territory. The rocks of the West Arunta Orogen are part of the southern margin of the North Australian Craton (**NAC**) and record episodic tectono-thermal activity spanning almost 1.5 billion years, from the Paleoproterozoic to the Devonian. The 1,690–1,600Ma Warumpi Province is separated from the older, approximately 1,860–1,700Ma Aileron Province to the north by the Central Australian Suture (**CAS**). Both are unconformably overlain by Neoproterozoic to Palaeozoic basins.

The nature of the CAS and the relationship between the Warumpi and the Aileron Provinces and has been studied via geochronology (many authors), isotopes (*Hollis et al 2013*), seismic studies (*Korsch et al 2011*), (*Korsch 2016*) and magnetotellurics (*Kirkby and Duan 2019*), mineral equilibria, whole rock geochemistry and thermal history (*March et al 2024*). The CAS is a key focus for felsic and mafic magmatism and has been active from the early Proterozoic until the Alice Springs Orogeny of 450-300Ma.

The Project contains both Aileron and Warumpi Province basement rocks with the west-northwest trending CAS defining the boundary between the Aileron and Warumpi complexes and a key focus of the southern tenement package.

Priority prospects

The Project contains a number of priority prospects being the Maton (A, B & C), Chilka and Lonar, Kalybas and Selenca, Don Juan and Alakol, Colorada and Galilee Prospects (together the **Priority Prospects**) (see Figure 2 below).

REVIEW OF OPERATIONS

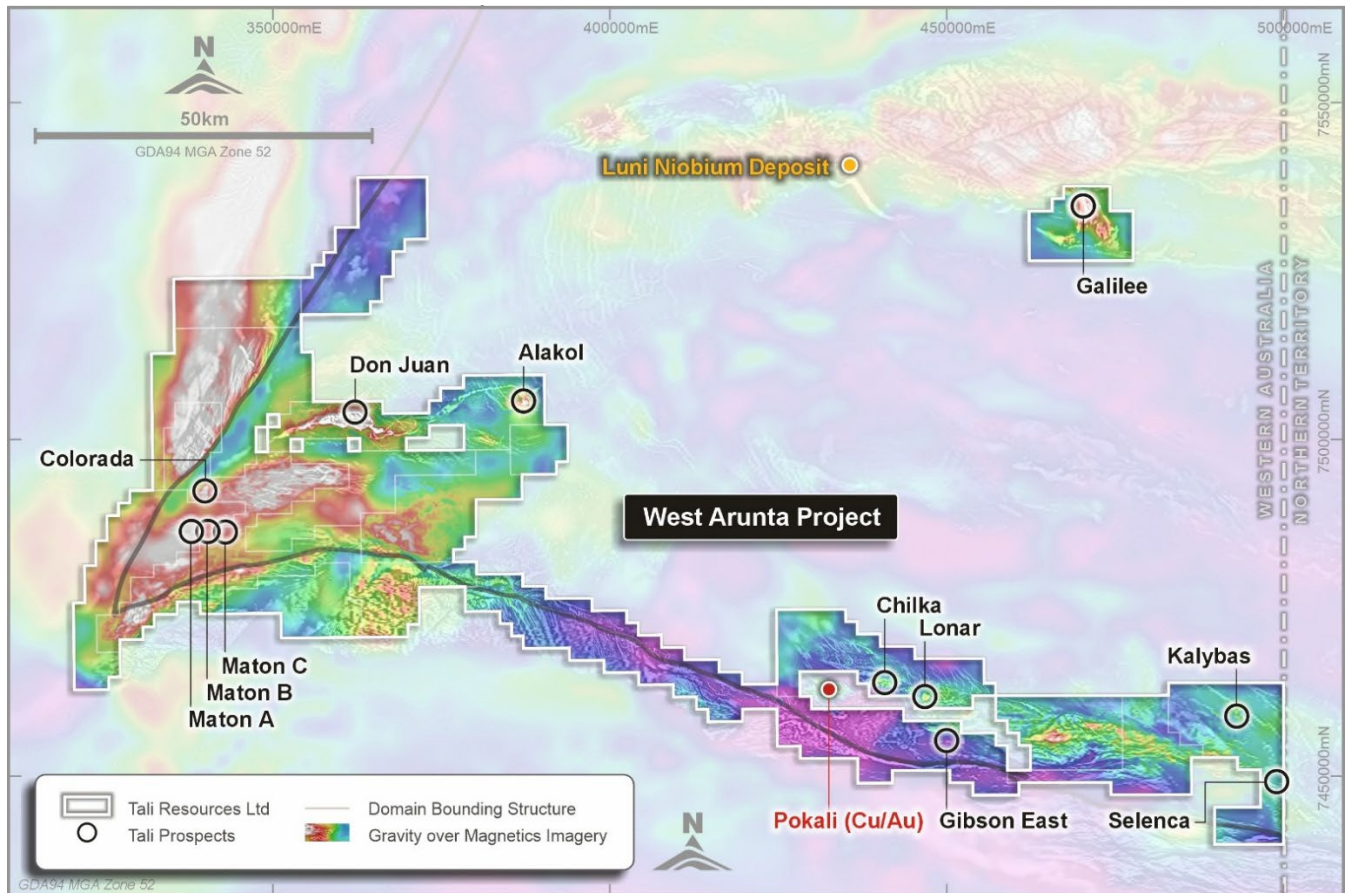


Figure 2: West Arunta Project, Priority Prospects and regional geophysical setting

The Company's focus is to continue systematic exploration at its Project, with an initial RC drill program announced subsequent to the 30 June 2025, to test a number of these prospects, including Chilka, Lonar, Maton B, Maton C and Gibson East. Additional geophysical surveys commenced subsequent to the end of the financial year.

Exploration results and information generated or acquired will be utilised to update prospect ranking, inform regional geological frameworks and refine exploration methodology. At this stage exploration during the 2026 field season may include programs to generate and outline targets, follow-up work at the prospects drill tested in 2025 where considered appropriate and/or drill test other priority prospects.

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 a heritage survey to seek approval for exploration activities across a number of areas within its tenure.

REVIEW OF OPERATIONS

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

During the year the Company was focussed on structuring of its business and activities to support an Initial Public Offering (**IPO**) of its shares and seeking to be admitted to the official list of the Australian Stock Exchange (**ASX**). On 20 January 2025 the Company undertook a 1 for 80,000 share split, increasing its Shares on issue from 1,000 to 80 million.

On 12 May 2025, the shareholders of NHPL purchased all the Company's shares from NHPL on a pro-rata basis to their shareholding in NHPL for total cash consideration of \$100,000 resulting in the Company ceasing to be a subsidiary of NHPL.

On 15 May 2025, the Company converted to a public company limited by shares and changed to its current name (it was formerly known as Tali Resources WA Pty Ltd).

On 10 June 2025, the Company lodged a prospectus with the Australian Securities and Investments Commission (**ASIC**) in relation to an offer of 37.5 million Shares at an issue price of \$0.20 each to raise \$7.5 million before costs.

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

DIRECTORS' REPORT

The directors present their report on Tali Resources Ltd (ASX: TR2) (**Tali** or the **Company**) (formerly known as Tali Resources WA Pty Ltd) together with the consolidated financial statements for the Company and its controlled entities (**consolidated entity** or **Group**) for the year ended 30 June 2025.

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.

Names, qualifications, experience and special responsibilities

Mark Savich

Non-Executive Chairman, (Company Secretary until 20 May 2025)

BComm, 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 20 years of technical and financial experience in the resources industry, dealing 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) and Non-Executive Director of Niobium Holdings Pty Ltd (**NHPL**).

Rhys Bradley

Managing Director, appointed 13 March 2025

BComm, 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 Chartered Accountant (CA). Mr Bradley has 17 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).

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

DIRECTORS' REPORT

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 over 10 years of operating in the West Arunta region. He has broad experience in a range of commodities including industrial minerals, precious and base metals, and bulks. He was previously the Chief Development Officer of Agrimin Limited (ASX: AMN).

Mr Lyons is currently an Executive Director of WA1 Resources Ltd (ASX: WA1) and Non-Executive Director of Niobium Holdings Pty Ltd.

Paul Parker

Non-Executive Director, appointed 22 May 2025

BSc (Hons), MSc, MAusIMM, MAIG

Mr Parker is a geologist with 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), key geological positions at Sandfire Resources as Principal Technical Geologist (2022-2024), IGO (Chief Geologist – Nickel, Chief Geologist – Base Metals and later Chief Geologist) from 2003 – 2017, consultant to IGO 2000 – 2003, as well as roles at Resolute Limited and 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 deposits and also carbonatites including WA1's Luni niobium deposit. Since 2017 Mr Parker has advised exploration groups regarding project generation, project opportunities and exploration approaches on projects. Mr Parker has a BSc (Hons) degree from the University of Western Australia and an MSc degree from Queen's University at Kingston in Canada, is a Member of the AusIMM and Member of the Australian Institute of Geoscientists.

Mr Parker is not a director for any other ASX listed companies as at year end.

Briohny McManus

Company Secretary, appointed 21 May 2025

BComm, 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.

DIRECTORS' REPORT

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 ⁽²⁾	Attended
M Savich	1	1
R Bradley	1	1
T Lyons	1	1
P Parker ⁽¹⁾	-	-

⁽¹⁾ Mr Parker was appointed as Non-Executive Director on 22 May 2025.

⁽²⁾ Refers to the number of meetings held during the time the Director held office.

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 2025.

Review and results of operations

The Group reported a \$527,427 loss after income tax for the year (30 June 2024: Nil). 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, \$768,605 (30 June 2024: Nil) of exploration expenditure was 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 consolidated entity during the financial year.

Dividends

No dividends have been paid or recommended for the current year (2024: Nil).

DIRECTORS' REPORT

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 to be raised under the Offer 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, through TEPL, has obtained the necessary approvals to conduct exploration on the TEPL Tenements in the Reserves but will require additional approvals to conduct any mining at the TEPL Tenements or to conduct exploration or mining activities at the Galilee Prospect. 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 Board 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 Board 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 have been no material breaches during the period covered by this report.

Events subsequent to reporting date

In July 2025, the Company completed the issue of 37.5 million new ordinary fully paid shares at \$0.20 each and raised \$7.5 million before costs. On 18 July 2025, the Company was admitted to the official list of the ASX and commenced trading under ASX Code: TR2.

In July 2025, the Company repaid its loan to NHPL. Total repayment was \$964,136.

DIRECTORS' REPORT

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 a director 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 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 Corporate Governance Statement (**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.

This Statement is current as at 30 June 2025 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/>.

DIRECTORS' REPORT

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 19, 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 Corporate Australia Pty Ltd assisted with the investigating accountant's report for the Company's IPO. The Company paid \$20,600 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 21.

REMUNERATION REPORT (AUDITED)

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 2025 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 2025, 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.

Executive remuneration

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

REMUNERATION REPORT (AUDITED)

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. The Chairman base fee is \$60,000 per annum exclusive of superannuation and base fees for Non-Executive Directors is \$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

During the year, the Company issued 5,000,000 unlisted options under the Company's Incentive Awards Plan (**IAP**) to Directors. Director Options issued during the year were valued using the Black-Scholes method in accordance with AASB 2 Share Based Payments and brought to account on issue with a valuation using the following metrics:

	Tranche 1	Tranche 2
Assumptions:		
Valuation date	9-May-25	5-Jun-25
Spot price	\$0.20	\$0.20
Exercise price	\$0.30	\$0.30
Vesting date	Immediately	Immediately
Exercisable date	18-Jul-27	18-Jul-27
Barrier price	nil	nil
Expiry date	8-May-28	8-May-28
Expected future volatility	100%	100%
Dividend yield	nil	nil
Risk free rate	3.41%	3.30%
Life of options (years)	3	3
Indicative value per option	\$0.094	\$0.093
Number of options	4,500,000	500,000
Total value of options	\$423,000	\$46,500

REMUNERATION REPORT (AUDITED)

As the options vest immediately, an amount of \$469,500 has been expensed in relation to Director Options issued during the year.

2025	Held at beginning of year	Granted	Exercised/lapsed	Held at the end of year ⁽¹⁾
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⁾ 5,000,000 Director options were classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of the official quotation.

Value of options over shares granted, exercised and lapsed for directors as part of compensation during the year ended 30 June 2025 are set out below:

2025	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options during the year %
M Savich	94,000	-	-	100%
R Bradley	188,000	-	-	100%
T Lyons	141,000	-	-	100%
P Parker	46,500	-	-	100%

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.

	2025	2024
Net loss after tax (\$'000's)	(527)	Nil
Dividends paid	Nil	Nil
Share price at year end (\$'s)	N/A	N/A
Loss per share (cents per share)	(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 two years are disclosed in the above table.

REMUNERATION REPORT (AUDITED)

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 and pre-development 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:

2025	Short-term benefits			Post-employment superannuation benefits	Director options ⁽³⁾	Total
	Salary & fees	Consulting fees	Total			
	\$	\$	\$	\$	\$	\$
Directors						
M Savich	-	-	-	-	94,000	94,000
R Bradley ⁽¹⁾	-	-	-	-	188,000	188,000
T Lyons	-	-	-	-	141,000	141,000
P Parker ⁽²⁾	-	-	-	-	46,500	46,500
Total	-	-	-	-	469,500	469,500

2024	Short-term benefits			Post-employment superannuation benefits	Director options	Total
	Salary & fees	Consulting fees	Total			
	\$	\$	\$	\$	\$	\$
Directors						
M Savich	-	-	-	-	-	-
T Lyons	-	-	-	-	-	-
Total	-	-	-	-	-	-

⁽¹⁾ Mr Bradley was appointed as Managing Director on 13 March 2025.

⁽²⁾ Mr Parker was appointed as Non-Executive Director on 22 May 2025.

⁽³⁾ The Company issued 5,000,000 unquoted options to Directors with an exercise price of \$0.30 each, expiring on 8 May 2028.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Directors						
M Savich	-	-	100%	-	-	-
R Bradley	-	-	100%	-	-	-
T Lyons	-	-	100%	-	-	-
P Parker	-	-	100%	-	-	-

REMUNERATION REPORT (AUDITED)

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:

2025	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	-	-	-	-	-
Total	-	-	36,000,000	-	36,000,000

2.3 Related party transactions

Total transactions occurred with related parties

During the year, \$6,585 (including GST) was incurred for reimbursements to NHPL, an entity controlled by Non-Executive Directors Mr Savich and Mr Lyons, in respect of operational costs.

Receivable from and payable to related parties

At the end of the financial year, \$6,585 was payable to NHPL, an entity controlled by Non-Executive Directors Mr Savich and Mr Lyons, in respect of operational costs.

Loans to/from related parties

As at 30 June 2025, \$1,015,641 loan was payable to NHPL, a company controlled by Mr Savich and Mr Lyons as Non-Executive Directors. No amount was repaid during the year.

The Company has an unsecured loan agreement with NHPL with a facility of up to \$1,000,000 repayable at the earlier of ten business days after the Company raises at least \$2,000,000 in capital or 13 March 2027. The Company has drawn down \$905,000, with the remaining \$95,000 recognised as a receivable as at 30 June 2025. Interest accrued on the loan is \$15,641 at year end.

There were no other related party transactions with other key management personnel of the Group for the year ended 30 June 2025.

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

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 during the year ended 30 June 2025 and up to the date of this report.

This report is made with a resolution of the directors:



Rhys Bradley
 Managing Director
 Perth
 26 September 2025

RSM Australia Partners

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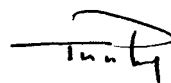
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tali Resources Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM AUSTRALIA

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

TUTU PHONG
Partner

Perth, WA
Dated: 26 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Finance income		1,005	-
Finance expense		(15,641)	-
Share based payment		(469,500)	-
Administrative expenses	3	(43,291)	-
Loss before income tax		(527,427)	-
Income tax expense	4	-	-
Loss after income tax for the year		(527,427)	-
Other comprehensive income		-	-
Total comprehensive loss for the year		(527,427)	-
Loss per share			
Basic and diluted loss per share (cents)	13	(1.49)	-

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	21,113	-
Other receivables	6	179,012	1,000
Prepayments		253,720	-
Total current assets		453,845	1,000
Non-current assets			
Exploration and evaluation assets	7	768,605	-
Total non-current assets		768,605	-
Total assets		1,222,450	1,000
Liabilities			
Current liabilities			
Trade and other payables	8	263,736	-
Loan payable	9	1,015,641	-
Total current liabilities		1,279,377	-
Total liabilities		1,279,377	-
Net (liabilities)/assets		(56,927)	1,000
Equity			
Share capital	10	1,000	1,000
Reserves	11	469,500	-
Accumulated losses	12	(527,427)	-
Total equity		(56,927)	1,000

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Share capital \$	Share based payment reserve \$	Accumulated losses \$	Other equity reserves \$	Total equity \$
Balance at 1 July 2024		1,000	-	-	-	1,000
Loss after income tax 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	11	-	469,500	-	-	469,500
Balance at 30 June 2025		1,000	469,500	(527,427)	-	(56,927)
Balance at incorporation 30 November 2023		-	-	-	-	-
Loss after income tax for the year		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	-
Transaction with owners in their capacity as owners:						
Issue of ordinary shares		1,000	-	-	-	1,000
Balance at 30 June 2024		1,000	-	-	-	1,000

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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(55,895)	-
Interest received		1,005	-
Net cash used in operating activities	12	(54,890)	-
Cash flows from investing activities			
Payments for exploration and evaluation assets		(665,745)	-
Net cash used in investing activities		(665,745)	-
Cash flows from financing activities			
Payment of share issue transaction costs		(164,252)	-
Proceeds from borrowings		906,000	-
Net cash received from financing activities		741,748	-
Net increase in cash and cash equivalents		21,113	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year	5	21,113	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Tali Resources Ltd (the **Company**) (formerly known as Tali Resources WA Pty Ltd) 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 Suite 6 Level 2, 437 Roberts Road, Subiaco, Perth, WA, 6008.

The financial statements were authorised for issue by the Board of Directors on 26 September 2025.

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 2025 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 2025, the Company adopted all new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2024. It has been determined that there is no material impact from the adoption of new and revised Accounting Standards and Interpretations.

(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.

As disclosed in the financial statements, the Group incurred a loss for the year of \$527,427 (before tax) and had net cash outflows from operating and investing activities of \$54,890 and \$665,745 respectively for the year ended 30 June 2025. As at the date the Group has net current liabilities of \$825,532 including cash and cash equivalents of \$21,113.

In July 2025, Tali successfully raised \$7.5 million (before costs) through the Initial Public Offering to support ongoing operations.

Accordingly, the Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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 consolidated entity only. Supplementary information about the parent entity is disclosed in note 18.

(f) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(g) 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.

(h) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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.

(i) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(j) 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.

(k) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(l) 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.

(m) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(n) 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.

(o) 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.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

(q) 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.

(r) 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.

(s) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(t) 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.

(u) 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.

(v) 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**). ECL's 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
3. Administration expenses

	2025 \$	2024 \$
External professional fees	1,150	-
ASIC Fees	1,720	-
Insurances	5,277	-
Other expenses	35,144	-
	43,291	-

4. Income tax

	2025 \$	2024 \$
Reconciliation between tax expense and pre-tax accounting profit/(loss)		
Loss for the year	(527,427)	-
Income tax using the Company's domestic tax rate 25% (2024: 25%)	(131,857)	-
Changes in unrecognised temporary difference	(131,857)	-
Income tax expense	-	-
Unrecognised deferred tax asset		
Deferred tax asset calculated at 25% (2024: 25%) have not been recognised in respect to the following items:		
Deductible temporary differences	47,872	-
Tax losses carried forward	(139,573)	-
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	(2,462)	-
	(94,163)	-

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.

	2025 \$	2024 \$
Provision for deferred tax liability		
Deferred tax liability comprises the estimated expense at the applicable rate of 25% (2024: 25%) on the following items:		
Exploration and evaluation assets	-	-
Other assets	-	-
Prepayments and accrued income	2,462	-
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(2,462)	-
	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
5. Cash and cash equivalents

	2025 \$	2024 \$
Cash and bank balances	1,113	-
Short-term deposits	20,000	-
	21,113	-

6. Other receivables

	2025 \$	2024 \$
GST receivable	49,443	-
Loan receivable (note 9)	95,000	-
Other receivable	34,569	1,000
	179,012	1,000

7. Exploration and evaluation assets

	2025 \$	2024 \$
Opening balance	-	-
Acquisition costs	100,000	-
Additions	668,605	-
	768,605	-

During the year, the Company purchased the exploration licences E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489 from Niobium Holdings Pty Ltd for a consideration of \$100,000. Additionally, the Company acquired exploration licenses E80/5476, E80/5477 and E80/5478 from Rio Tinto Exploration Pty Ltd (**RTX**) in September 2024 in consideration for a 1.25% net smelter return (NSR) over the RTX tenements and a 0.25% NSR royalty over nearby exploration licenses. Refer to note 14 for full list of tenements with royalty requirements.

Tenements granted during the years are E80/6026, E80/5997, E80/6018, E80/6025, E80/6027, E80/6033 and E80/6053.

The carrying amount of the exploration and evaluation asset at 30 June 2025 relates to the exploration capitalised on the Project. At 30 June 2025, the Company assessed the carrying amount of the assets for impairment. No impairment triggers were present.

8. Trade and other payables

	2025 \$	2024 \$
Trade payables	245,025	-
Accrued expenses	18,025	-
Other payables	686	-
	263,736	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
9. Loan payable

	2025 \$	2024 \$
Unsecured liabilities – related party		
Principal loan amount	1,000,000	-
Accrued Interest	15,641	-
	1,015,641	-

On 13 March 2025 the Company signed a loan agreement with Niobium Holdings Pty Ltd (formerly known as Tali Resources Pty Ltd) with a facility limit of \$1,000,000 and repayable upon the earlier of 10 business days after the Company raises at least \$2,000,000 in capital or two years from signed date (13 March 2027). The Company has drawn down \$905,000, with the remaining \$95,000 recognised as a receivable as at 30 June 2025. Interest accrued on the loan is \$15,641 at year end.

10. Share capital

	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

⁽¹⁾ On 20 January 2025 the Company undertook a 1 for 80,000 share split, increasing its Shares on issue from 1,000 to 80,000,000.

	2024	
	Number	\$
Share capital		
Fully paid ordinary shares		
Balance at incorporation	-	-
Issue of fully paid ordinary shares at \$1.00	1,000	1,000
Balance at 30 June 2024	1,000	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Reserves

	2025 \$	2024 \$
Share based payment reserve		
Opening balance	-	-
Share based payment	469,500	-
Closing carrying amount	469,500	-

Director options

During the year, 5,000,000 options were issued to the Directors at an exercise price of \$0.30. The options have been valued in accordance with AASB 2 Share Based Payments and bought to account over their vesting period. As the options vested immediately, the full valuation of \$469,500 has been expensed for the year.

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

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted ⁽¹⁾	Exercised	Expired/ forfeited/ other	Balance at the end of the year
9/05/2025	8/05/2028	\$0.30	-	4,500,000	-	-	4,500,000
5/06/2025	8/05/2028	\$0.30	-	500,000	-	-	500,000

⁽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.

There were no options issued in the previous financial year.

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:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
9/05/2025	8/05/2028	\$0.20	\$0.30	100%	Nil	3.41%	\$0.094
5/06/2025	8/05/2028	\$0.20	\$0.30	100%	Nil	3.30%	\$0.093

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Statement of cash flows

Reconciliation of cash flows from operating activities

	2025 \$	2024 \$
Loss for the year	(527,427)	-
Non-cash items:		
Share based payment	469,500	-
Change in operating assets and liabilities		-
Increase in other receivables	(52,585)	-
Increase in prepayments	(9,847)	-
Increase in trade and other payables	69,082	-
Decrease in provisions	(3,613)	-
	(54,890)	-

13. Loss per share

(a) Reconciliation of loss

	2025 \$	2024 \$
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	(527,427)	-

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

	2025 \$	2024 \$
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	35,288,230	-

There were 5,000,000 unlisted options outstanding at balance date (2024: Nil). 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.

14. 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, E806026, E806027, 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 (2024: nil).

The Group had no contingent assets at the reporting date (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 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 \$2,810,384 of committed exploration expenditure over the next 12 months, with total of \$18,853,045 committed exploration expenditure required over the next 5 years in relation to the Project.

The Group had no other commitments as at 30 June 2025 (30 June 2024: Nil).

16. 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 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 \$21,113 (2024: Nil) is subject to interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	2025 \$	2024 \$
Fixed rate instrument		
Term deposits (cash and cash equivalents)	20,000	-
	20,000	-
Variable rate instrument		
Cash and cash equivalents	1,113	-
	1,113	-

Sensitivity analysis

At 30 June 2025, changes in interest rates will have an immaterial effect on the results of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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. During the year ended 30 June 2025, the Company had a loan facility of \$1m in place with NHPL.

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.

The financial liabilities of the Group are confined to trade payables and loan payable. Trade payables are non-interest bearing and are due within 12 months of the reporting date. Loan payable is interest bearing and are payable within 2 years.

(c) Credit risk

Exposure to credit risk

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

	2025 \$	2024 \$
Cash and cash equivalents	21,113	-
Other receivables ⁽¹⁾	129,569	-
	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. Related party transactions

Key management personnel compensation

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

	2025 \$	2024 \$
Share based payment	469,500	-
	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

As at 30 June 2025, \$6,585 was payable to NHPL, a Company which Mr Savich and Mr Lyons are Directors, reimbursing for associated costs in relation to operational activities (2024: Nil). No amount was paid during the year (2024: Nil).

The Company has an unsecured loan agreement with NHPL with a facility of up to \$1,000,000 repayable at the earlier of ten (10) business days after the Company raises at least \$2,000,000 in capital or 13 March 2027. The Company has drawn down \$905,000 (2024: nil), with the remaining \$95,000 recognised as a receivable as at 30 June 2025. Interest accrued on the loan is \$15,641 at year end (2024: nil).

In the prior year, there were no related party transactions.

(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	
			2025 %	2024 %
Tali Exploration Pty Ltd	Mineral Exploration	Australia	100%	100%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 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.

	2025 \$	2024 \$
Current assets	453,845	1,000
Non-current assets	1,000	-
Total assets	454,845	1,000
Current liabilities	511,772	-
Total liabilities	511,772	-
Share capital	1,000	1,000
Reserves	469,500	-
Accumulated losses	(527,427)	-
Total equity	(56,927)	1,000
Loss for the year	(527,427)	-
Total comprehensive loss for the year	(527,427)	-

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

No guarantees entered in the current financial year (2024: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: Nil) other than those disclosed in Note 14.

Commitments

The parent entity had no capital commitments at 30 June 2025 (2024: Nil) other than those disclosed in Note 15.

Significant accounting policies

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. 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:

	2025 \$	2024 \$
Audit services - RSM Australia Partners:		
Audit and review of financial statements	29,025	5,000
	29,025	5,000
Other services - RSM Australia Pty Ltd:		
Fees for other services ⁽¹⁾	20,600	-
	20,600	-

⁽¹⁾ RSM Corporate Australia Pty Ltd has acted as Investigating Accountant for the Company and has prepared the Independent Limited Assurance Report which is included in Schedule 1 of the Prospectus.

20. Events after the reporting period

In July 2025, the Company completed the issue of 37.5 million new ordinary fully paid shares at \$0.20 each and raised \$7.5 million before costs. The Company was admitted to the official list of the ASX and commenced trading under ASX Code: TR2.

In July 2025, the Company repaid its loan to NHPL and total payment was \$964,136.

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

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

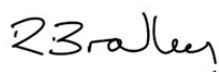
In the opinion of the directors of Tali Resources Ltd (The Company):

1. the financial statements and notes set out on pages 22 to 42 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
2. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board disclosed in Note 2;
3. 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
4. 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



Rhys Bradley
Managing Director

26 September 2025
Perth

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 2025, 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 2025 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 the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of 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 expenditure and evaluation assets with a carrying value of \$768,605 as at 30 June 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets, including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of 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, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the rights to tenure of those areas of interest are current; • Testing a sample of additions to supporting documentation and assessing whether the amounts capitalised during the year are in compliance with the Group's accounting policy and relate to the relevant area of interest; • Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or relation to, the relevant area of interests 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 of whether indicators of impairment existed at the reporting date; and • Assessing the disclosures in 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 2025 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 of 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 2025.

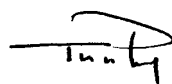
In our opinion, the Remuneration Report of Tali Resources Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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.

A stylized, handwritten-style signature of the letters "RSM" in a dark grey or black ink.

RSM AUSTRALIA

A handwritten signature in dark ink, appearing to read "Tutu Phong", with a stylized flourish at the end.

TUTU PHONG
Partner

Perth, WA
Dated: 26 September 2025

SHAREHOLDERS' INFORMATION

ASX Additional Information

Distribution of member holdings

The distribution schedule of the number of holders in each class of equity security as at 18 September 2025:

Number of shares	Holders	Securities	%
1 - 1,000	73	52,803	0.04%
1,001 - 5,000	158	413,627	0.35%
5,001 - 10,000	157	1,374,555	1.17%
10,001 - 100,000	386	15,925,701	13.55%
100,001 and over	79	99,733,314	84.88%
	847	117,500,000	100.00%

There are 44 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	27.23%
GUGALANNA HOLDINGS PTY LTD <GUGALANNA INVESTMENT A/C>	20,000,000	17.02%
NERANO HOLDINGS PTY LTD <NERANO INVESTMENT A/C>	8,000,000	6.81%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	8,000,000	6.81%
HILLBOI NOMINEES PTY LTD <LYONS FAMILY A/C>	4,240,000	3.61%
LUCID INVESTMENTS GROUP PTY LTD <LUCID INVESTMENTS GROUP A/C>	4,000,000	3.40%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,266,500	1.08%
TAYLOR O'DEA	1,200,000	1.02%
CHEYNES WEST PTY LTD <TERMITE SUPER FUND A/C>	1,000,000	0.85%
TAMBOURINEMAN PTY LTD	1,000,000	0.85%
NAGINI HOLDINGS PTY LTD <NAGINI A/C>	960,000	0.82%
GEORGE MUNROE	800,000	0.68%
GRAEME DITRI	800,000	0.68%
MRS HEATHER MARY LYONS	750,000	0.64%
WHITTINGTON NOMINEES PTY LTD <R M SMITH SUPER FUND A/C>	750,000	0.64%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	573,598	0.49%
GOLDFIRE ENTERPRISES PTY LTD	550,000	0.47%
ALLAMBI HOLDINGS PTY LTD <ALLAMBI A/C>	500,000	0.43%
L J BARTELL PTY LTD <THE ACE SUPER FUND A/C>	500,000	0.43%
MR MICHAEL PATRICK LYNCH & MRS SUSAN MAREE LYNCH <LYNCH SUPER FUND A/C>	500,000	0.43%
	87,390,098	74.37%

Shares on issue as at 18 September 2025 is: 117,500,000

SHAREHOLDERS' INFORMATION

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	6,350,000	8

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	27.2%
GUGALANNA HOLDINGS PTY LTD <GUGALANNA INVESTMENT A/C>	20,000,000	17.0%
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.

SCHEDULE OF TENEMENT INTERESTS

As at 30 June 2025

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%

* 1.25% NSR and a right of first refusal held by Rio Tinto Exploration Pty Ltd

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

*** 1.25% NSR held by Rio Tinto Exploration Pty Ltd

**** 0.25% NSR held by Rio Tinto Exploration Pty Ltd



TALIRESOURCES