

## ASX ANNOUNCEMENT

22 October 2025

# QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2025

## Highlights

### WEST ARUNTA PROJECT

- Initial RC drilling program at the West Arunta Project completed to test five prospects: Chilka, Lonar, Maton B, Maton C and Gibson East
- Drilling samples have been submitted for assay with results expected in the December quarter
- Ground-based gravity and passive seismic surveys completed across four tenements covering 160km<sup>2</sup> with data processing underway
- GSWA commenced airborne magnetic and radiometric surveys across the West Arunta region

### CORPORATE

- Admitted to the ASX official list and commenced trading on 18 July 2025 following completion of an IPO
- The IPO was strongly supported by investors and raised gross proceeds of \$7.5 million
- Cash balance of approximately \$5.1 million as at 30 September 2025

Tali Resources Ltd (ASX: TR2) (**Tali** or the **Company**) is pleased to provide a report on its activities for the quarter ended 30 September 2025. The Company continued to advance its strategic exploration programs in the West Arunta region, following its ASX listing in July 2025.

## West Arunta Project

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

For personal use only



**Figure 1. Location of the West Arunta Project as at 30 September 2025**

### Geophysical Modelling for Drilling Prospects

Additional geophysical modelling was completed during the quarter, to inform drilling planning for the Chilka, Lonar, Maton B, Maton C and Gibson East prospects. The geophysical modelling of available gravity, magnetic and airborne electromagnetic (AEM) datasets were examined and integrated to refine the drill testing of the prospects where possible.

This work included unconstrained 3D ground gravity and magnetic inversion modelling over the Chilka, Lonar and Gibson East prospects, generating models of density and magnetic susceptibility to assist in interpreting the depth and geometry of gravity and magnetic anomaly source bodies.

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

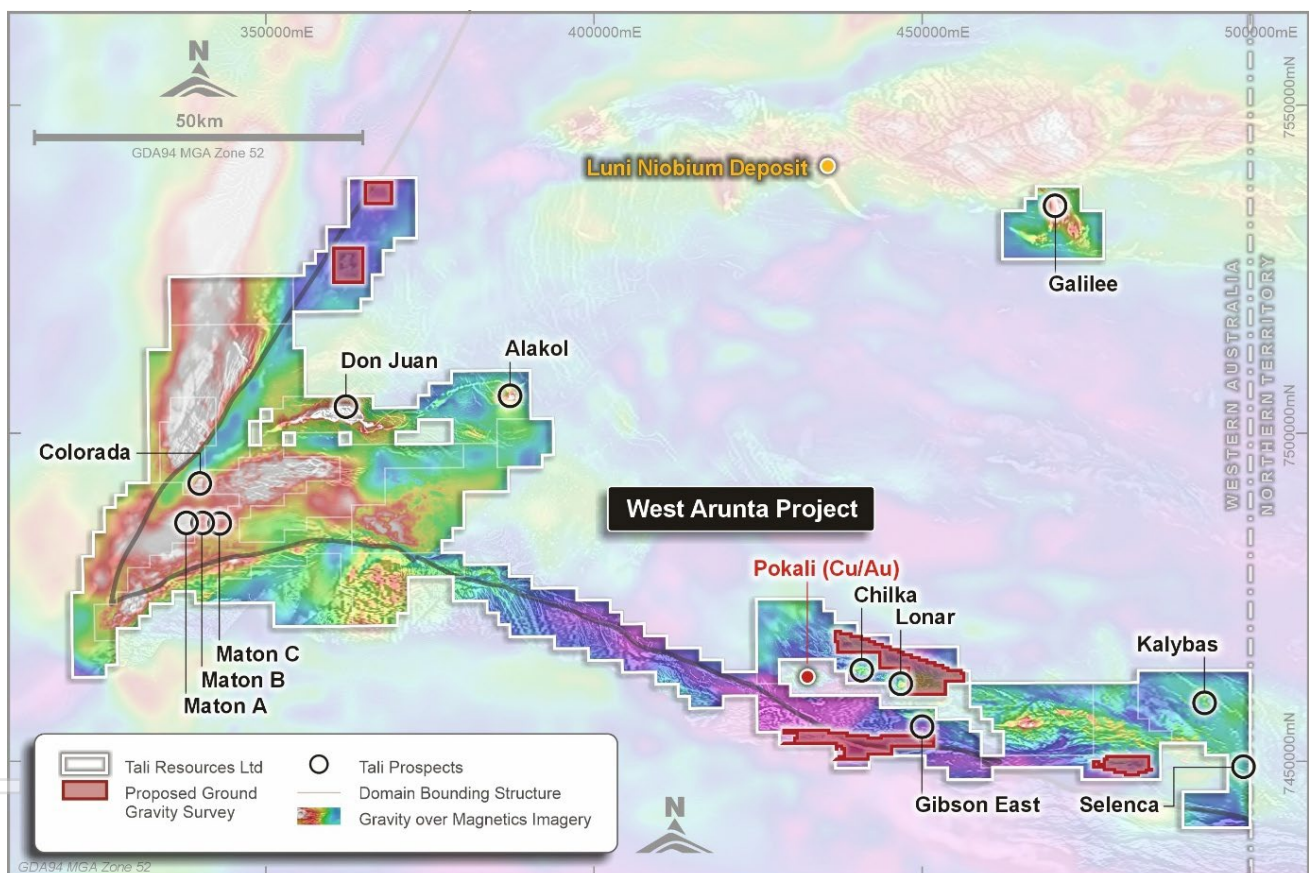
A study to more fully examine the generally limited geological information and interpretation for the region also commenced in the quarter, to assist with prospect area ranking, detailed testing and prospect generation within the Project.

## Initial Drilling Program

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

Samples collected from drilling have been submitted to the laboratory for analysis. Detailed interpretation and assay results are expected in the December quarter.

Tali acknowledges and welcomes a \$180,000 Exploration Incentive Scheme (EIS) grant provided by the Western Australian Department of Mines, Petroleum and Exploration for co-funding of costs associated with drill testing the Maton prospects. The Company is in the process of satisfying the grant requirements for reimbursement.



**Figure 2. West Arunta Project prospects and geophysical survey areas located<sup>1</sup>**  
*Filtered gravity over filtered magnetics*

## Geophysical Surveys

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

Geophysical data collection is an important exploration tool for identifying large-scale anomalies under the extensive but generally thin cover sequences that are present across most of the West Arunta region. Detailed gravity surveys may outline variations or contrasts in the density of the subsurface. Density contrasts are then used to infer the presence of different rock types and may detect anomalies that could

relate to various mineral deposit styles. Passive seismic surveys can be useful to detect and map the interpreted depth to bedrock.

Within tenement E80/6027, the survey covered areas adjacent to the Chilka and Lonar prospects where the Company recently completed initial drilling. Two additional survey areas to the south and south-east of the Chilka and Lonar prospects, within tenements E80/5333 and E80/5997, were surveyed where prior data density was sparse. The two north-western areas, within tenement E80/6033, were identified as zones of interest based on regional scale magnetic data. There has been no previous known ground-based exploration activity completed in this area. Passive seismic lines were also completed to provide more information on the depth to basement.

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

Processing of the geophysical data was ongoing at the end of the September quarter.

#### **GSWA Airborne Magnetic and Radiometric Surveys<sup>2</sup>**

The Geological Survey of Western Australia (**GSWA**) has recently commenced detailed airborne magnetic and radiometric geophysical surveys across the broader West Arunta region in August. The survey area covers all of Tali's tenure. The datasets and reports will be made available at no cost. The survey has been contracted to a number of specialist providers who will collect data on 100m line spacing on north-south line orientation. The survey is expected to significantly improve the quality of the available magnetic data for the Project and provide excellent uniform data coverage for the region.

#### **New Project Generation**

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

During the quarter, the Company made one new Exploration Licence application E80/6161.

## **Corporate**

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

At the end of the quarter, the Company held approximately \$5.1 million in cash.

#### **Summary of Expenditure Incurred on Activities**

As required by the ASX Listing Rules, Tali provides a comparison of actual expenditure to 30 September 2025 against the estimated expenditure set out in the Company's IPO Prospectus dated 10 June 2025 (the **Prospectus**).

**Table 1: Use of Funds Comparison**

Use of Funds (2 year estimate, refer to section 1.5 of the Prospectus)	Prospectus Estimated Use of Funds (\$m)	Actual to 30 September 2025 (\$m)
West Arunta Project – exploration	4.25	0.83
Repayment of Niobium Holdings Pty Ltd loan	1.03	1.03
Corporate and administration	1.50	0.14
Working capital	0.22	0.00
Costs of the offer	0.50	0.49
<b>Total</b>	<b>7.50</b>	<b>2.49</b>

During the quarter, the Company incurred expenses of \$746,000 which for accounting purposes has been allocated to exploration and evaluation activities and related to exploration activities and consultants.

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

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

#### **Payments to Related Parties of the Entity**

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 30 September 2025 is set out below.

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

Item	Current Quarter (\$)
Director Fees, Salaries & Superannuation	76,160
WA1 Resources Ltd	33,791
Agrimin Limited	1,202
<b>Total payments to related parties of the entity and their associates</b>	<b>111,153</b>

## Tenement Interests

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

**Table 3: Schedule of Tenement Interests as at 30 September 2025**

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

**ENDS**

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

For further information please contact:

### Investors

Rhys Bradley  
 Managing Director  
 T: +61 8 6282 2700  
 E: rbradley@taliresources.com.au

### Media

Michael Vaughan  
 Fivemark Partners  
 T: +61 422 602 720  
 E: michael.vaughan@fivemark.com.au

Or visit our website at [www.taliresources.com.au](http://www.taliresources.com.au)

### **Competent Persons Statement**

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

This announcement incorporates the results from exploration contained in Tali's ASX announcements up until 21 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning these announcements continue to apply and have not materially changed

### **Disclaimer**

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

## About Tali

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

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

## Forward-Looking Statements

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



## Appendix 5B

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

Name of entity

Tali Resources Ltd

ABN

49 673 333 189

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(93)
(e) administration and corporate costs	(191)	(191)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST received)	49	49
Other (GST collected on government grant)	-	-
Other income		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(217)</b>	<b>(217)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(27)	(27)
(c) property, plant and equipment	(26)	(26)
(d) exploration & evaluation	(746)	(746)
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (research & development grant)	-	-
	Other (SCRI government grant)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(799)</b>	<b>(799)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	7,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(520)	(520)
3.5	Proceeds from borrowings	40	40
3.6	Repayment of borrowings	(945)	(945)
3.7	Transaction costs related to loans and borrowings	(19)	(19)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,056</b>	<b>6,056</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	21	21
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(217)	(217)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(799)	(799)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,056	6,056
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,061</b>	<b>5,061</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,041	21
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	4,020	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,061</b>	<b>21</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(217)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(746)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	<b>(963)</b>
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,061
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>5,061</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.26
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2025

Authorised by: The Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.