ASX ANNOUNCEMENT

28 July 2025

PROSPECTS FOR INITIAL DRILL TESTING

Highlights

- **Further geophysical modelling has been completed on prospects selected for immediate drill testing**
- **Confirmation that Chilka, Lonar, Maton B and Maton C are priorities for drill testing**
- **Gibson East is now also planned to be drill tested in this initial program**
- **Heritage clearances and drilling approvals are in place for these prospects**
- **Drilling remains on schedule to commence in August**

Tali Resources Ltd (ASX:TR2) (**Tali** or **the Company**) is pleased to announce it has completed additional geophysical modelling and drilling planning for the Chilka, Lonar, Maton B, Maton C and Gibson East prospects. Tali plans to drill test all five prospects with a reverse circulation (**RC**) drill program, which is scheduled to commence in August.

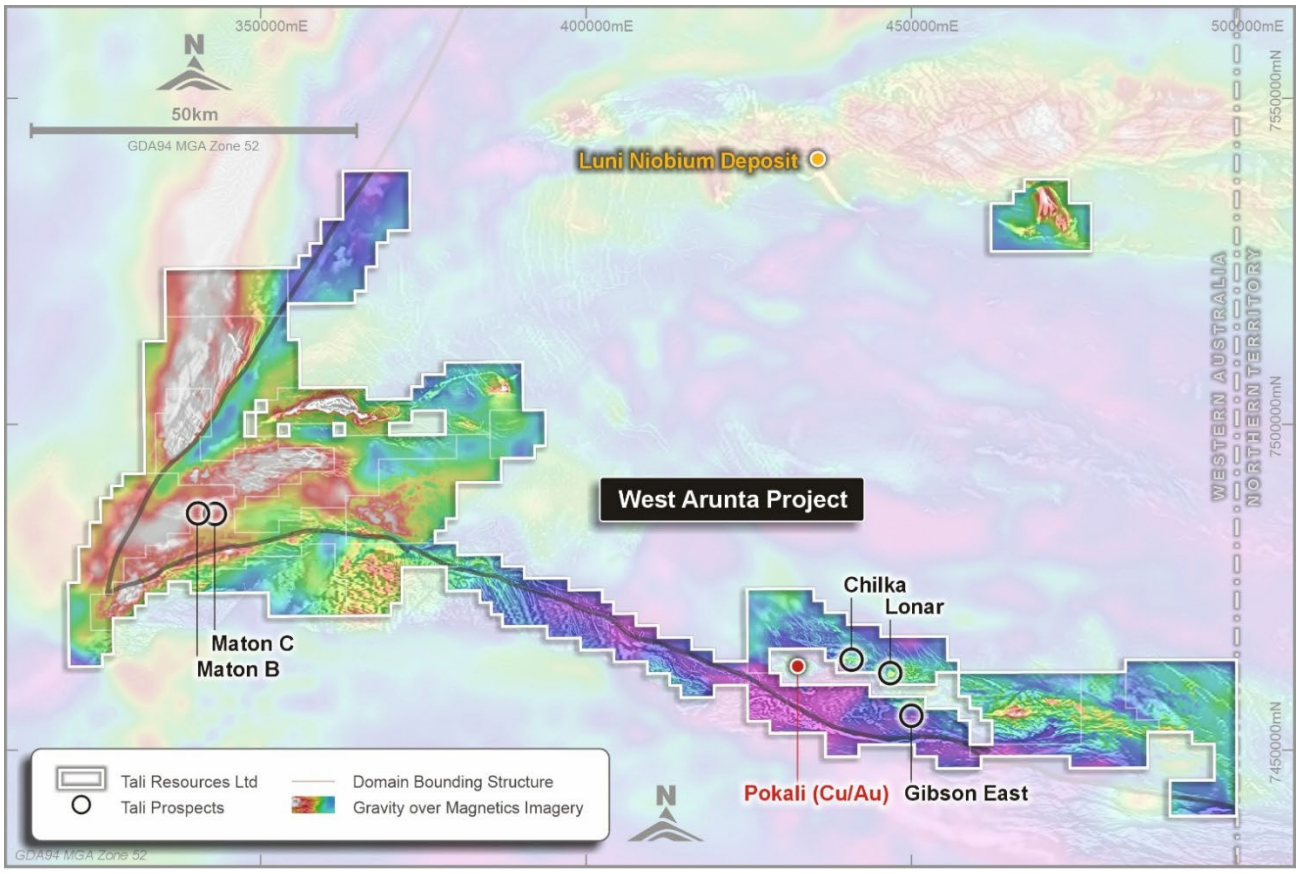

Figure 1. West Arunta Project prospects for initial drill testing commencing in August 2025
Filtered gravity over filtered magnetics

Tali's Managing Director, Rhys Bradley, commented:

"Further geophysical modelling has highlighted Chilka, Lonar, Maton B, Maton C and Gibson East as hosting significant anomalies that justify immediate drill testing. This work has assisted with drillhole planning aimed at testing a combination of geophysical highs and lows within the prospect areas. We have also added a new prospect, Gibson East, to the program for drill testing.

"Chilka, Lonar and Gibson East all host large-scale, coincident to semi-coincident magnetic and gravity anomalies which are prospective for a range of intrusive-related deposit styles. These prospects are all located in close proximity to Pokali, a mineralised copper system with an IOCG affinity.

"The Maton prospect area contains three large-scale, late-time airborne electromagnetic anomalies. It is an area of no outcrop but is interpreted to be set within the Amadeus Basin and is considered prospective for sediment-hosted copper mineralisation.

"Site preparation activities are underway ahead of drilling which is planned to commence in August. We look forward to the start of drilling and providing updates as we progress."

Technical Discussion

Additional geophysical modelling of available gravity, magnetic and airborne electromagnetic (**AEM**) datasets has been undertaken by the Company's geophysical consultants, Resource Potentials Pty Ltd, to further evaluate its prospects for drill testing and finalise drillhole planning.

This work included unconstrained 3D ground gravity and magnetic inversion modelling over the Chilka, Lonar and Gibson East prospects, generating block 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 has been completed, to better understand the source bodies' depth, geometry and conductance.

While currently planned drillhole locations are shown, the program may be varied from that indicated based on a range of factors. A summary of each prospect and the respective modelling results are presented in the following sections.

Chilka Prospect

The Chilka prospect is characterised by a large fault-bound, semi-coincident, complex magnetic anomaly high (+4,200nT) and gravity anomaly high (+2.0mGal) feature, measuring approximately 5.8km east-west, with a semi-coincident shallow AEM anomaly response. Chilka is located approximately 5km east of the Pokali prospect (not owned by Tali), where historical drilling has been interpreted to have intersected widespread iron oxide copper-gold (**IOCG**) style copper mineralisation[1].

Inversion modelling results have highlighted multiple coincident to semi-coincident magnetic and density anomalies with variable geometries and depths to the top of the modelled sources ranging from 50m to 150m below ground level. A total of five RC drillholes have been planned to test the sources of both coincident magnetic and gravity anomaly responses, as well as standalone gravity anomaly responses.

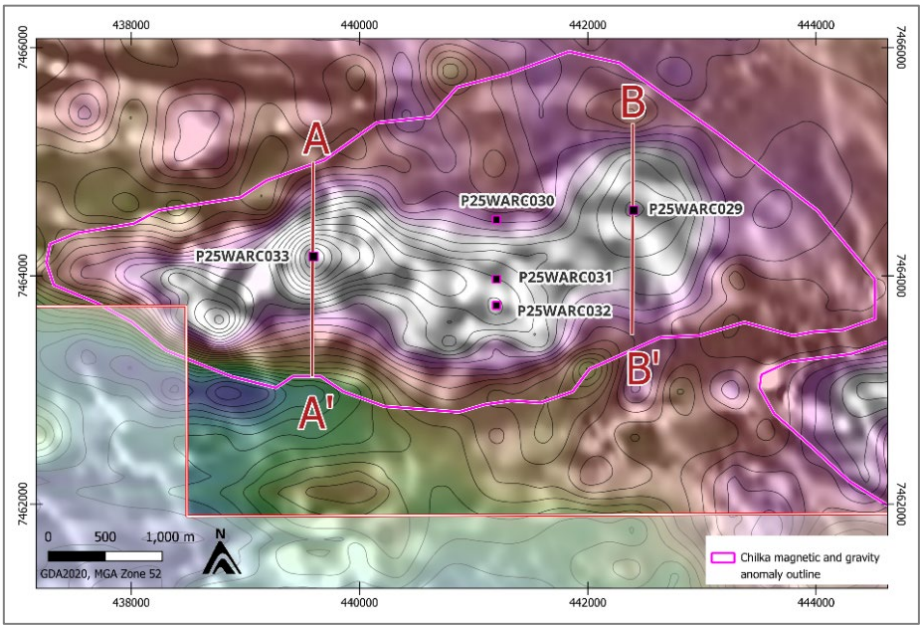

Figure 2. Chilka plan view gravity and magnetic anomaly images with planned drillholes
Residual gravity (resUC200m) colour image semi-transparent on a filtered magnetic grey scale (TMIRTP1VDAGC) image with residual gravity contours (0.1mGal interval)

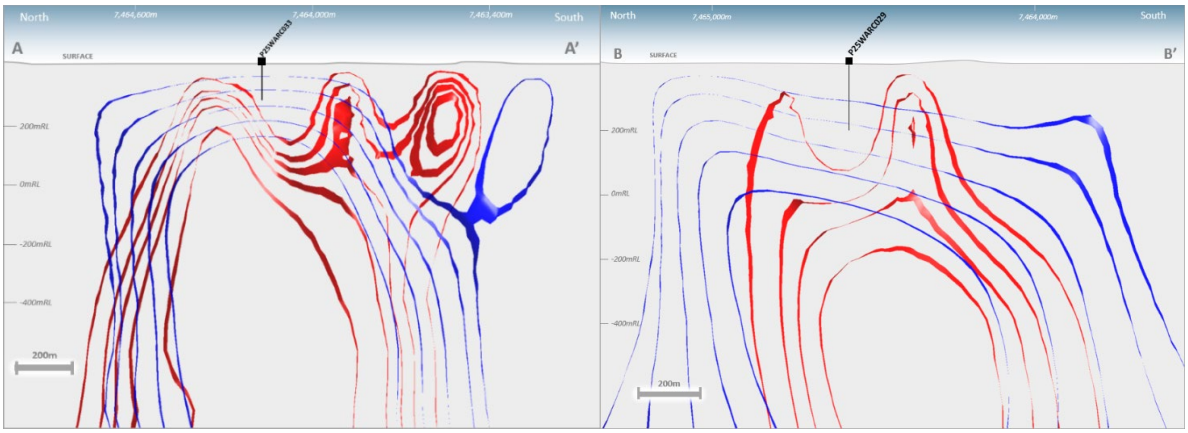

Figure 3. Chilka gravity and magnetic cross-section inversions with planned drillholes A-A' (left) and B-B' (right)
Unconstrained inversion model results as iso-surface shells for select magnetic susceptibility (red shells) and gravity (blue shells) thresholds

Note 1. Refer to the Tali Prospectus dated 10 June 2025, section 3.5.2 from page 148.

Lonar Prospect

The Lonar prospect forms a discrete, circular and coincident magnetic anomaly high (+5,000nT) and gravity anomaly high (+2.5mGal) approximately 1.2km in diameter, with a semi-coincident shallow AEM response. There is no mapped outcrop for the anomaly area.

Unconstrained 3D gravity and magnetic inversion modelling results highlight coincident, pipe-like density and magnetic highs, with depths to the top of the modelled source bodies ranging from 50m to 150m below ground level. A total of four RC drillholes have been planned to test the sources of the magnetic and gravity anomaly responses.

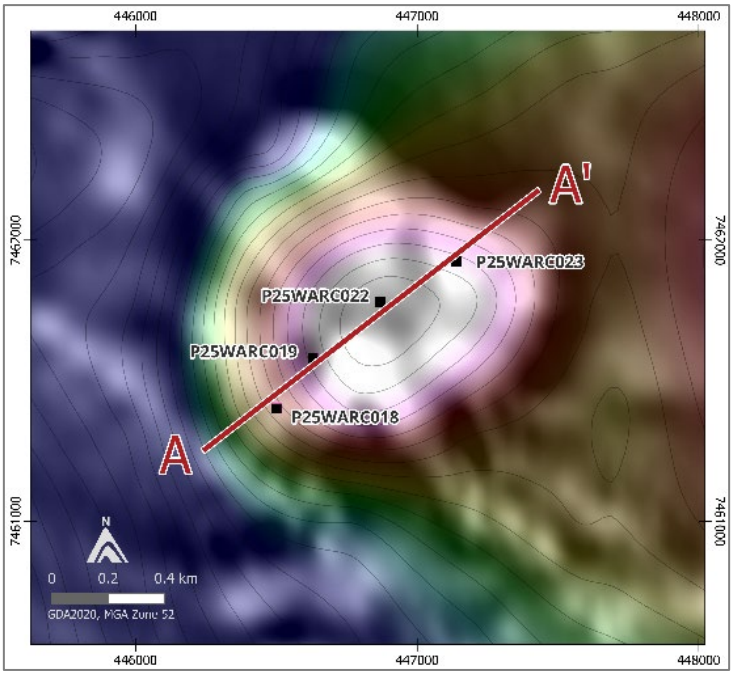

Figure 4. Lonar plan view gravity and magnetic anomaly images with planned drillholes
Residual gravity (resUC200m) colour image semi-transparent on a filtered magnetic grey scale (TMIRTP1VDAGC) image with residual gravity contours (0.2mGal interval)

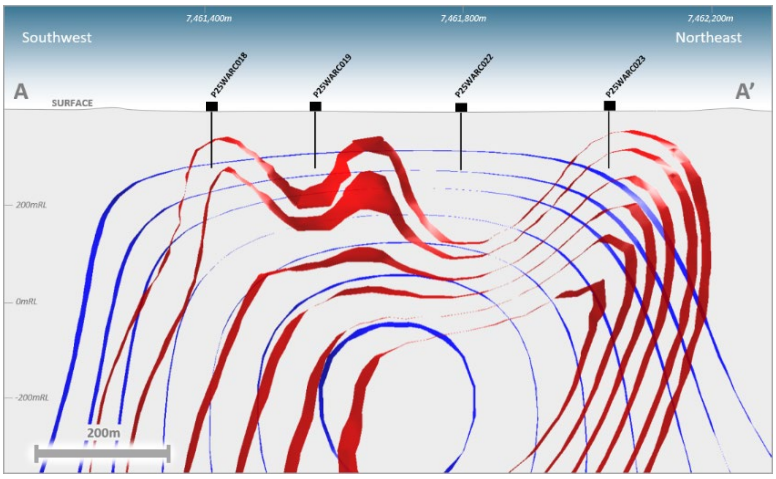

Figure 5. Lonar gravity and magnetic cross-section inversion with planned drillholes A-A
Unconstrained inversion model results as iso-surface shells for select magnetic susceptibility (red shells) and gravity (blue shells) thresholds

Maton B and Maton C Prospects

The Maton prospects were identified by a 2022 AEM survey which detected three large, late-time (channel 44) conductive features.

Maton B is characterised by a 1.5km long north-east trending elongated moderate AEM anomaly, with a weaker and deeper 1.0km long northern extension. Multiple shallow southeast dipping AEM conductor plates were modelled for estimating source body geometry at depth, with conductances ranging from 70S to 123S and the top of the modelled AEM conductor plates at 80m to 200m below ground level. A single RC drillhole has been planned to test the centre of the highest conductance plate.

Maton C is characterised by linear and discrete AEM anomaly clusters trending north-east for a combined strike length of 2.0km, with possible fault offsets and it is located proximal to a large parallel trending structure observed in the magnetics. Multiple shallow south-east dipping AEM conductor plates were modelled for estimating source body geometry at depth, with conductances ranging from 60S to 120S, and the top of the plates estimated at approximately 135m to 200m below ground level. A single RC drillhole has been planned to test the centre of the highest conductance plate.

The conductors are located close to the western margin of the Arunta Province, approximately 4km from any mapped outcrop. The basement geology for the targets is currently interpreted by the Geological Survey of Western Australia as metasediments of the Amadeus Basin. A single, angled RC drillhole was attempted to test Maton B in 2023 but failed to reach target depth due to drilling difficulties. Tali has a $180,000 Exploration Incentive Scheme (**EIS**) grant approved for drill testing prospects in this region in FY26, with this grant planned to be used in testing the abovementioned targets.

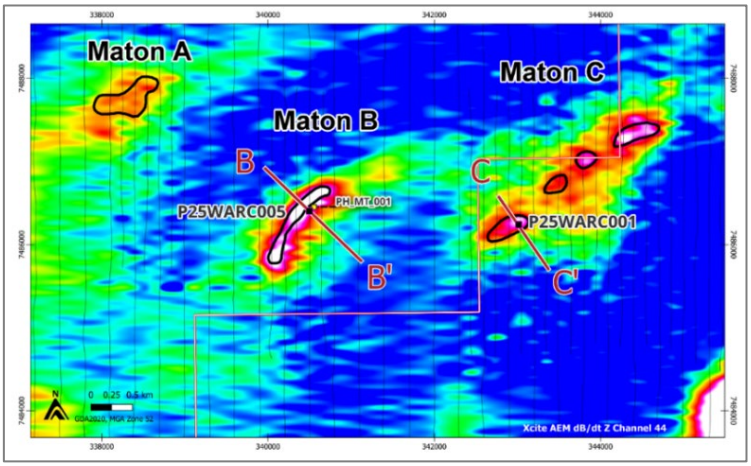

Figure 6. Maton late time AEM anomalies plan view with planned drillholes
Channel 44 image with AEM anomaly outlines and AEM survey lines

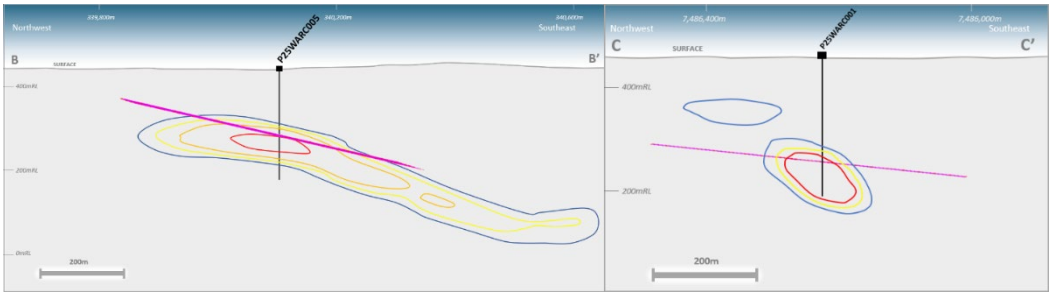

Figure 7. Maton B (B-B' left) and Maton C (C-C' right) cross-sections with planned drillholes
Modelled AEM conductor source body plates and conductivity inversion model iso-surface shells

Gibson East Prospect

Gibson East is characterised as a semi-discrete gravity anomaly high, which is semi-coincident with a regional magnetic high. It is proximal to the Central Australian Suture. The isolated Gibson East gravity anomaly measures approximately 1.0km by 1.8km, with a maximum amplitude response of approximately +2.5mGal.

Unconstrained gravity and magnetic inversion modelling results highlight semi-coincident pipe-like, high gravity and high magnetic susceptibility source bodies, with depths to the top of the modelled source bodies ranging from 50m to 150m below ground level. A single RC drillhole has been planned to test the sources of the gravity and regional magnetic anomaly high responses.

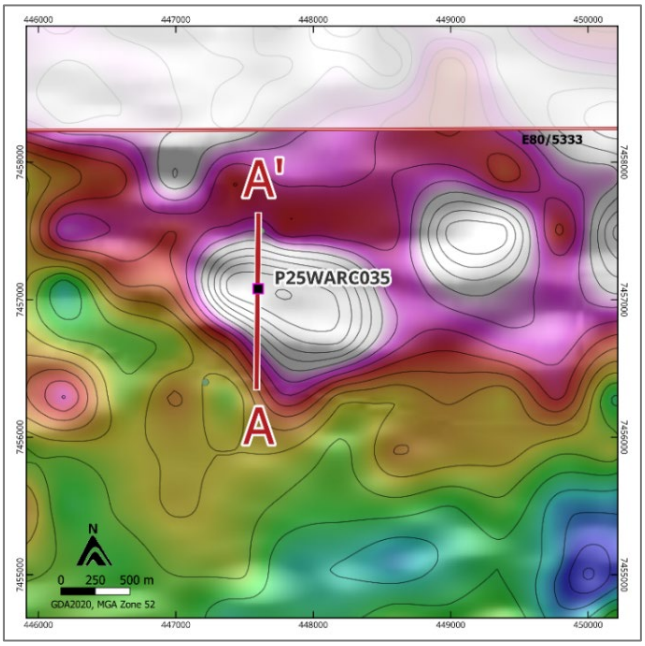

Figure 8. Gibson East plan view gravity and magnetic anomaly images with planned drillholes
Residual gravity (resUC200m) image semi-transparent on a filtered magnetic (TMIRTP1VDAGC) image with residual gravity contours (0.1mGal interval)

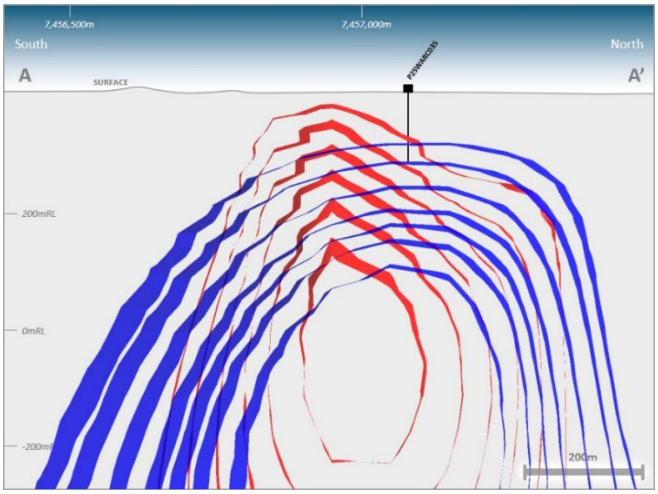

Figure 9. Gibson East gravity and magnetic cross-section inversion with planned drillholes A-A'
Unconstrained inversion model results as iso-surface shells for select magnetic susceptibility (red shells) and gravity (blue shells) thresholds

ENDS

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

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Competent Persons Statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. 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 announcement of the matters based on his information in the form and context in which it appears.

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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 large, dominant 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.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The 2008 airborne magnetic, radiometric and digital elevation surveys, flown by Toro Energy Limited covering the Chilka and Lonar prospects were conducted by Thomson Aviation Geophysical Survey. The aircraft used for the survey was a Cessna 210, specially modified for geophysical survey with a tail boom and various other survey configuration modifications. The magnetic geophysical sampling was collected via a stinger mounted G-822A optically pumped sensor magnetometer. Nominal traverse separation of 100m, with an average ground clearance of 35m. Sampling rate was at approximately 20 Hz. Base station was a Geometrics G-856 magnetometer unit, sampling at 5Hz intervals. For the radiometric spectrometer a Two Radiation Solution Inc. spectrometer incorporating 2x RSX-4 detector packs and 33 litre crystal was used. • The 2019 airborne magnetic, radiometric and digital elevation surveys flown by Niobium Holdings Pty Ltd (**NHPL**) were conducted by MagSpec Airborne Surveys. The aircraft used for the survey was a Cessna 206, specially modified for geophysical survey with a tail boom and various other survey configuration modifications. The magnetic geophysical sampling was collected via a stinger mounted G-823 caesium vapour magnetometer. Nominal traverse separation of 100m, with an average ground clearance of 50m. Sampling rate was at approximately 20Hz. Base station was a GSM-19 Overhauser & Scintrex Envi-Mag proton precession magnetometer units sampling at 1Hz intervals. For the radiometric spectrometer an RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs, 32 litre crystal, sampling interval of 2Hz was used. • The 2022 airborne electromagnetic (**AEM**) survey flown using the Xcite 25Hz system, covering the Don Juan, Alakol, Alakol B, Colorada, Chilka and Lonar prospects, was completed by New Resolution Geophysics Australia via helicopter. The Xcite survey consisted of 300m equally spaced survey lines, including infill lines spaced at 150m, orientated at various angles perpendicular to the expected geological strike. Xcite configuration: EM sensor height: 35m, Transmitter loop diameter: 18.4m, Transmitter pulse width: 5.4ms, Peak dipole moment: 300,000 NIA, Base frequency: 25Hz, Receiver, Z, X and Y coils. • Historical ground-based gravity survey data were acquired over Chilka, Lonar and Gibson East by Haines Surveys Pty Ltd (2009 and 2010) and Daishsat Geodetic Surveyors (2011). These surveys were carried out on a 400m x 400m grid, with infill to 200m x 400m in select areas over the Chilka prospect. • The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	• Not applicable.
Drill sample recovery	• Not applicable.

Criteria	Commentary
Logging	• Not applicable.
Sub-sampling techniques and sample preparation	• Not applicable.
Quality of assay data and laboratory tests	• Not applicable.
Verification of sampling and assaying	• Not applicable.
Location of data points	• The 2008 airborne magnetic, radiometric and digital elevation, flown by Toro Energy Limited, covering Chilka and Lonar, navigation was by electronic means using a mobile Novatel OEMV-1 VBS receiver to provide flight guidance to the pilot as well as recording the flight path for subsequent processing. Differential GPS data was obtained in real time using static GPS data obtained from the "Omnistar" wide area GPS service. Position relative to the survey line was displayed to the pilot by a system proprietary to Thomson Aviation which has proven highly effective. Under normal circumstances differential GPS is expected to yield positional accuracies in the order of 5m RMS or better. All coordinates are provided in the MGA Zone 52 datum and projection. • The 2019 airborne magnetic, radiometric and digital elevation, flown by NHPL, using Integrated Novatel OEM719 DGPS receiver to provide navigation information to the pilot via an LCD steering indicator. All data were synchronised to a one pulse per second triggered by the GPS time. GPS accuracy tests for the airborne magnetic survey conducted on static aircraft (X,Y,Z) were within 2 m. All coordinates are provided in the MGA Zone 52 datum and projection. • The 2022 airborne electromagnetic survey was flown using the Xcite System, covering Don Juan, Alakol, Alakol B, Colorada, Chilka and Lonar, using real-time GPS navigation system utilising Novatel DL-V3L1L2 system with a recording rate of 20 Hz. All coordinates are provided in the MGA Zone 52 datum and projection. • Historical ground gravity surveys were completed over Lonar, Chilka and Gibson East. Gravity station locations were provided in MGA coordinates derived by projecting the GDA94 geodetic coordinates with a Universal Transverse Mercator (UTM) transform using Zone 52 and the Australian High Datum.
Data spacing and distribution	• The 2008 airborne magnetic, radiometric and digital elevation, flown by Toro Energy Limited, covering Chilka and Lonar prospects, data was collected on 100 m equally spaced survey lines, orientated 000°- 180°. • For the 2019 airborne magnetic, radiometric and digital elevation, flown by NHPL, data was collected on 100m equally spaced survey lines, orientated 000°- 180° (Alakol B), or 043°- 223° (Galilee). • For the 2022 airborne electromagnetic survey flown using the Xcite System, covering Don Juan, Alakol, Alakol B, Colorada, Chilka and Lonar prospects, data was collected on 300m, or 150m equally spaced survey

Criteria	Commentary
	lines, with survey lines orientated at varying angles perpendicular to the expected geological strike direction. • Historical ground gravity station were collected using a 400m by 400m grid, with infill to 200m by 400m in select areas over the Chilka prospect.
Orientation of data in relation to geological structure	• For the 2008 airborne magnetic, radiometric and digital elevation, flown by Toro Energy Limited, covering Chilka and Lonar prospects, surveys were flown perpendicular to known regional structures. • For the 2019 airborne magnetic, radiometric and digital elevation, flown by NHPL, survey data was flown perpendicular to known regional structures. • The historical ground gravity surveys were mostly orientated on an even spaced east-west and north-south grid. These results achieved unbiased sampling. Gravity infill survey lines over the Chilka prospect were orientated north-south, approximately perpendicular to the expected geological strike direction. • For the 2022 airborne electromagnetic survey flown using the Xcite System, covering Don Juan, Alakol, Alakol B, Colorada, Chilka and Lonar prospects, the Xcite airborne EM survey lines are approximately perpendicular to the expected geological strike direction.
Sample security	• Not applicable.
Audits or reviews	• For the 2008 airborne magnetic, radiometric and digital elevation survey, flown by Toro Energy Limited, covering the Chilka and Lonar prospects, primary aeromagnetic data was verified by Thomson Aviation Geophysical Survey for any errors and compliance with contract specifications. Data transferred from acquisition system to infield data processing computer. The data were individually verified by the Company's external geophysicists. • For the 2019 airborne magnetic, radiometric and digital elevation surveys, flown by NHPL, the primary aeromagnetic data was verified by Magspec Airborne Surveys for any errors and compliance with contract specifications. Data transferred from acquisition system to infield data processing computer. Final processed data delivered to client electronically through secure FTP server. The data were individually verified by the Company's external geophysicists. • Resource Potentials Pty Ltd conducted an internal review of all gravity corrections and carried out additional gravity processing and assessment for topographic effects, which were considered negligible due to the relatively flat topography, aside from some east-west trending linear sand dunes. • The results of these surveys were merged with existing Tali and regional gravity survey data sets with highest resolution data on top. Each individual airborne magnetic survey compiled for this regional merge have variable survey line spacings, line orientations, sensor flying heights, and equipment specifications. Each individual survey dataset was individually verified by the Company's external geophysicists. • Various filters were then applied to the merged data grids to enhance

Criteria	Commentary
	gravity anomalism and were generated using various colour stretches.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Commentary
Mineral tenement and land tenure status	• The West Arunta Project comprises 15 granted exploration tenements; E80/5175, E80/5333, E80/5334, E80/5423, E80/5476, E80/5477, E80/5478, E80/5489, E80/5997, E80/6018, E80/6025, E80/6026, E80/6027, E80/6033 and E80/6053, which are 100% owned by the Company. • The project also covers the Mineral Rights Agreement with Agrimin Potash Pty Ltd over the Galilee prospect area. • No joint ventures exist over these tenements. • A net smelter return royalty of 1.25% or 0.25% is held by Rio Tinto Exploration Pty Limited (**RTX**) over certain tenements owned by the Company. In addition, RTX holds buyback rights over the Maton A, Maton B and Fender prospects (See Solicitors Report). • The tenements are all in good standing and no known impediments exist.
Exploration done by other parties	• Historical exploration reports are referenced within the Tali Resources Ltd Prospectus dated 10 June 2025 and Supplementary Information announcement which was released on the ASX on 16 July 2025.
Geology	• The Exploration Project is located within the West Arunta Orogen (**WAO**) which represents the western-most extent of the Paleoproterozoic Arunta Orogen, and is considered to start at, and extend west of, the Western Australia – Northern Territory border. The WAO is characterised by the dominant west-north-west trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south. The region is considered prospective for iron oxide copper gold (**IOCG**) mineralisation, nickel-copper-platinum elements (**Ni-Cu-PGE**) magmatic sulphides, rare earth elements (**REE**) and related deposits and sediment-hosted copper deposits. • Outcrop within the Exploration Project is generally quite poor, with bedrock largely covered by Neoproterozoic to Recent sediment cover, Tertiary sand dunes and spinifex country of the Gibson Desert. As a result, geological studies in the area have been limited, with a broader understanding of the geological setting interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition) 1:250k scale geological map sheets, NT-based geological studies and interpretation of regional geophysical survey datasets. • Oldest known outcropping rocks in the area are the Lander Rock Formation metasediments and volcanics (ca. 1.85-1.75 Ga), which have been intruded by Carrington Suite, Dwarf Well and Mt Webb granite-

Criteria	Commentary
	gneiss and lesser mafic rocks of similar age, and in some areas are overlain by the Lake Mackay Quartzite. This Palaeoproterozoic bedrock has undergone several intrusive, metamorphic and deformation events extending to around 1.5 Ga. Overlying Palaeoproterozoic bedrock are surrounding and internal basins filled with Neoproterozoic to lower Palaeozoic successions of the Central Australian Superbasin, including the Amadeus Basin to the south and north and the Canning Basin to the west, which have themselves undergone several deformation episodes.
Drill hole Information	• Not applicable.
Data aggregation methods	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• Not applicable.
Diagrams	• Refer to figures provided within this ASX Announcement.
Balanced reporting	• Not applicable.
Other substantive exploration data	• Not applicable.
Further work	• Further work is discussed in this ASX Announcement in relation to the exploration results.