



**Talisman Mining Limited**

**ABN 71 079 536 495**

**Financial report for the half-year ended**

**31 December 2025**

## Corporate Directory

### Board of Directors

Mr Kerry Harmanis	Non-Executive Chairman
Mr Andrew Munckton	Managing Director
Mr Brian Dawes	Non-Executive Director
Mr Jeremy Kirkwood	Non-Executive Director
Mr Peter Benjamin	Non-Executive Director

### Company Secretary

Mr Alexander Neuling

### Registered and Principal Office

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33 Colin Street, West Perth  
Western Australia 6005  
Tel: +61 8 9380 4230  
Website: [www.talismanmining.com.au](http://www.talismanmining.com.au)

### Auditors

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth, Western Australia 6000  
Tel: +61 8 9227 7500

### Share Registry

MUFG Corporate Markets (formerly Link Market Services)  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth, Western Australia 6000  
Tel: +61 8 9211 6670

### Securities Exchange Listing

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth, Western Australia 6000

ASX code: TLM

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## Review of Operations

### Lachlan Copper-Gold Project, NSW

Talisman's 100%-owned Lachlan Project spans the Canbelego-Mineral Hill Volcanic Belt between Condobolin and Canbelego in NSW and is prospective for large-scale porphyry copper-gold and VMS style copper-lead-zinc-silver deposits (see Figure 1 & Figure 2).

A comprehensive geological, geochemical and geophysical review across all TLM Mineral Hill-Canbelego Volcanic Belt (MHCVB) tenure was completed during the June 2025 Quarter. This review identified two high-priority targets in the Walkers Hill gold geochemical trend – Sheeppark and Maromba.

Throughout the half-year period, the Company's exploration efforts focused on the Sheeppark target.

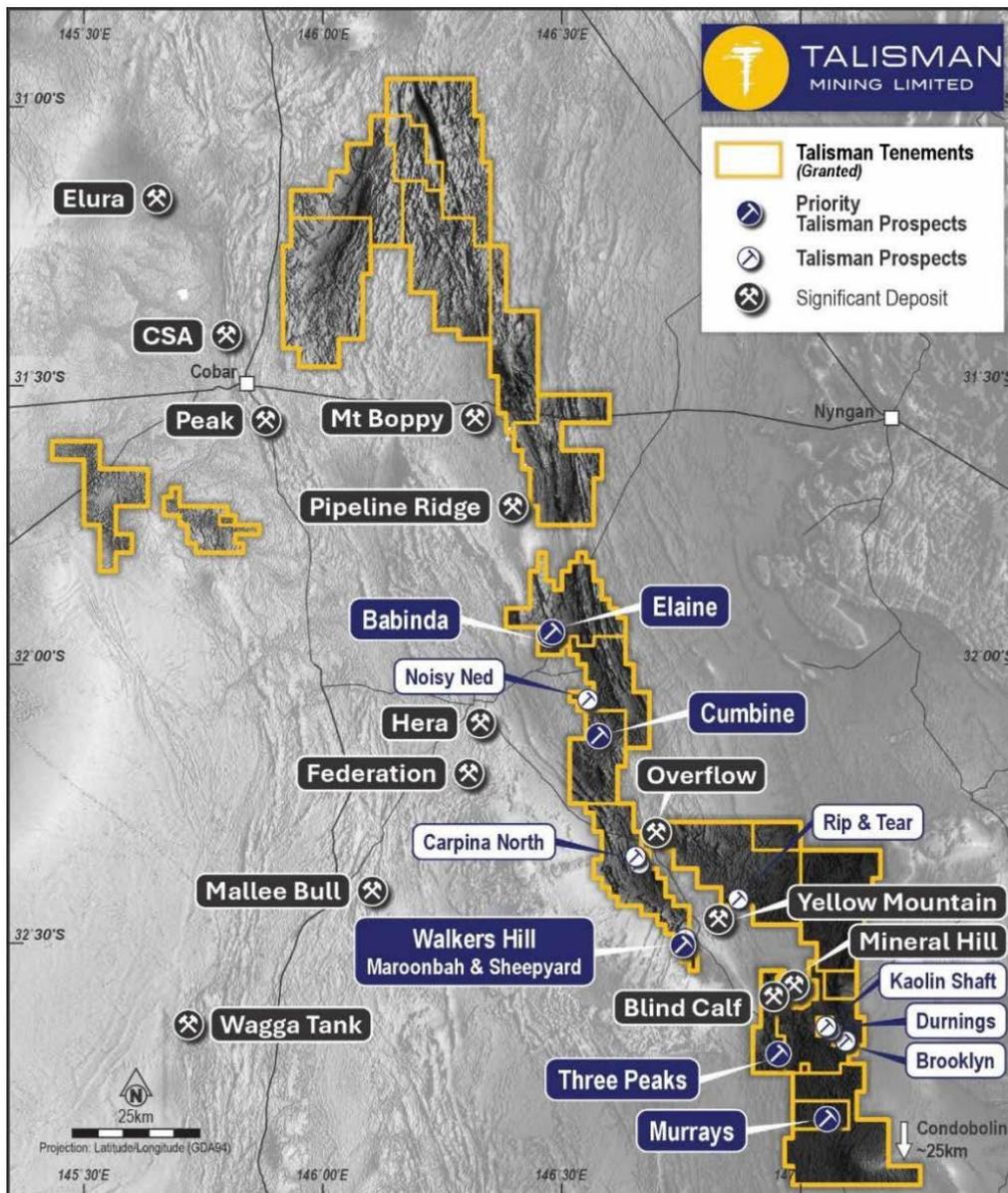


Figure 1: Talisman's Lachlan Project, which covers the Mineral Hill-Canbelego Volcanic Belt (MHCVB), shown on a regional TMI Airborne Magnetic image. High-grade base metals and copper-gold deposits in the belt include CSA, Peak, Hera, Federation and Mineral Hill. Other Talisman tenure in the area (to the east and south-east of Cobar and north of Condobolin) is also shown.

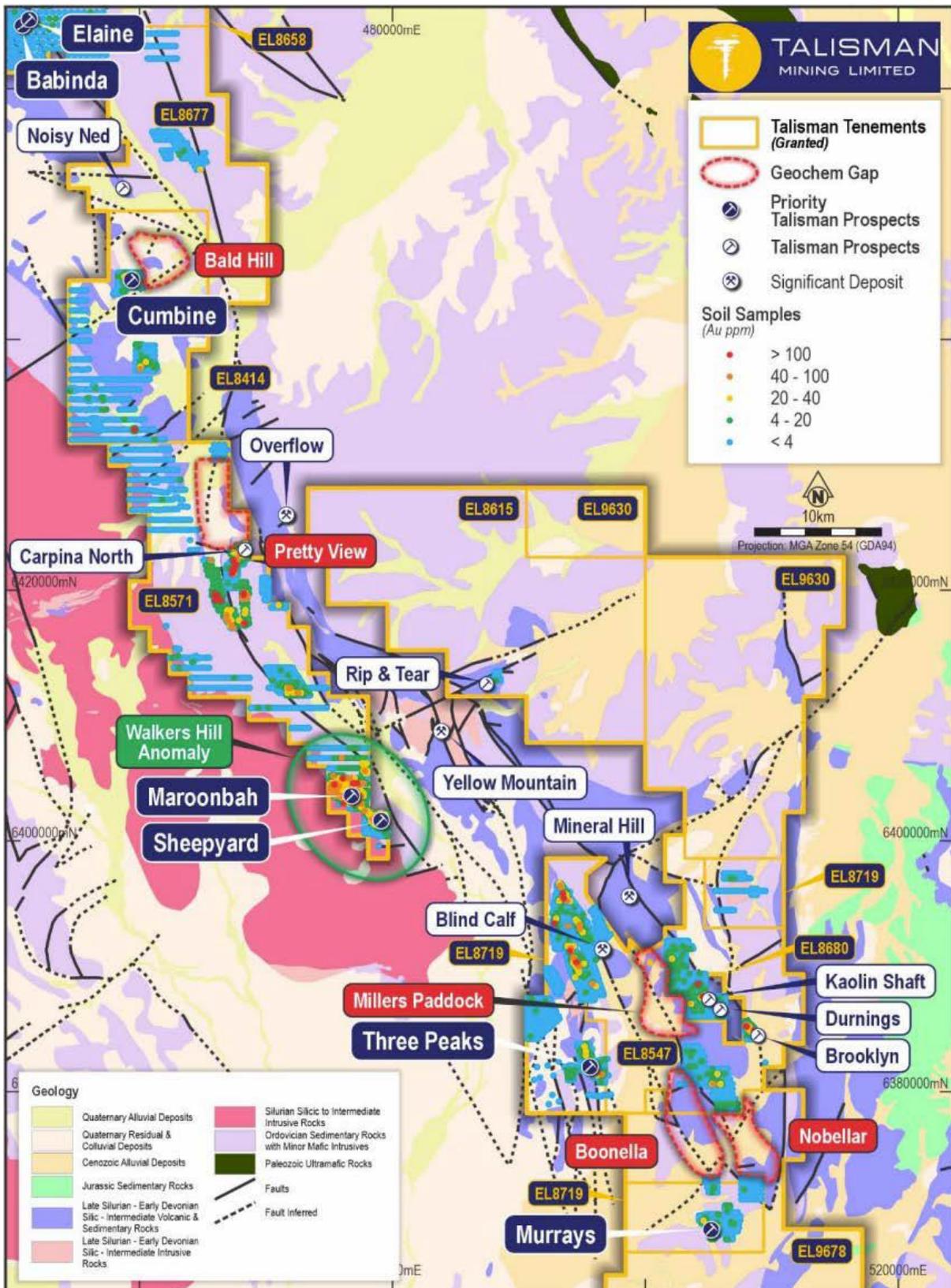


Figure 2: Lachlan Projects southern tenement area with geology and gold-in-soil geochemistry. The Walkers Hill gold-in-soil geochemical trend (highlighted) is the largest and most coherent trend in the area, spanning an area of approximately 10km by 2.5km, and is divided into the Maroonbah and Sheepyard prospects. Planned geochemical coverage in-fill Auger drilling programs across prospective trends are also highlighted.

## Walkers Hill

The Walkers Hill Project contains the extensive Walkers Hill gold-in-soil trend, extending over an area of approximately 4.5km by 2.0km. The Sheeppark prospect lies at the south-eastern end of the Walkers Hill trend and shows strong gold-in-soil anomalism over a 1.5km by 1.0km area.

Historical exploration results (see TLM ASX announcements 17 June and 25 July 2025) within the Sheeppark Prospect (Figures 3 and 4) of the Walkers Hill Project include:

- RC:
  - 40m at 0.46g/t Au from 3m (PMV005).
  - 12m at 0.38g/t Au from surface (TMY027).
  - All mineralised holes ended in oxide and drilling was limited to 60m below surface.
- A Pole Dipole Induced Polarisation (PDIP) geophysical survey on two lines completed in 2023 revealed a significant chargeability anomaly below the mineralised historical RC drill intercepts.

During August 2025, Talisman completed a total of five Reverse Circulation (RC) holes for 857m to test near-surface mineralisation marked by the extensive gold-in-soil geochemistry and the PDIP chargeability feature, with holes designed up to 200m depth.

Four of the five holes intersected broad zones of low-grade gold mineralisation, with laboratory assays including:

- SYRC0001
  - 10m at 0.36g/t Au from 22m; and
  - 41m at 0.29g/t Au from 162m
- SYRC0002
  - 6m at 0.38g/t Au from 124m including 4m at 0.99g/t Au
- SYRC0003
  - 42m at 0.44g/t Au from 4m including 8m at 0.85g/t Au
- SYRC0004
  - 24m at 0.58g/t Au from 124m including 14m at 0.86g/t Au

Surface mapping and geological logging of RC chips show shallow gold mineralisation within the Ordovician-age Girilambone metasediments occurs within thin quartz veining interpreted to be in a broad north-east trending fault zone. Deeper gold mineralisation encountered in holes SYRC0001, SYRC0002 and SYRC0004 is associated with thin quartz veining and selvage disseminated pyrite mineralisation, coincident with the position of the PDIP conductor.

Shallow and deeper gold mineralisation is anomalous in arsenic, antimony and tungsten, typical of orogenic-style gold sulphide mineralisation. Several other mineralised trends have been identified within the Sheeppark gold-in-soil anomaly which warrant follow-up for both the near-surface oxide and deeper mineralisation.

During the December 2025 Quarter, Talisman completed a 2,229m Aircore (AC) drilling program at the Sheeppark Prospect, with assay results expected to be reported in the March Quarter 2026.

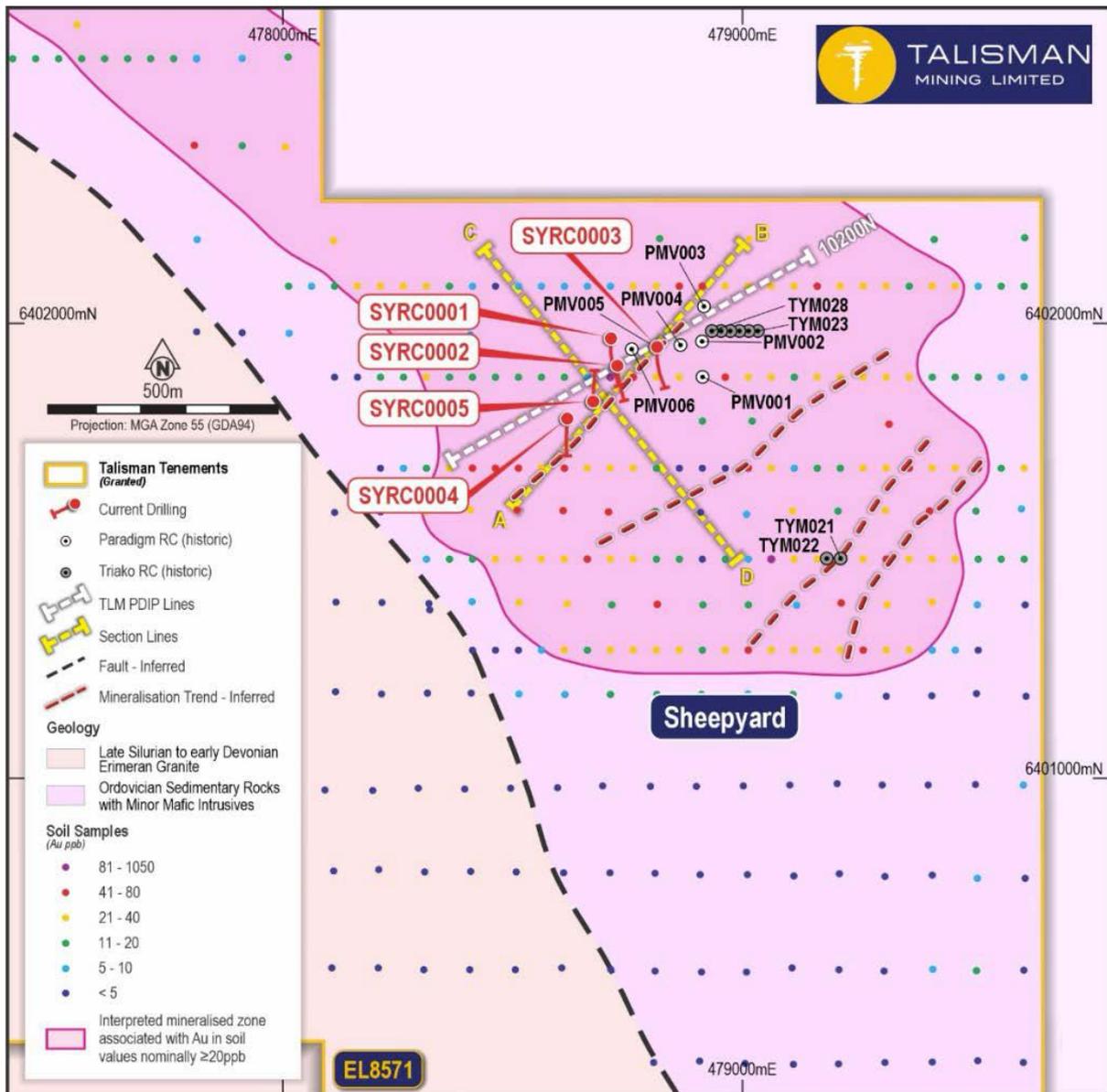
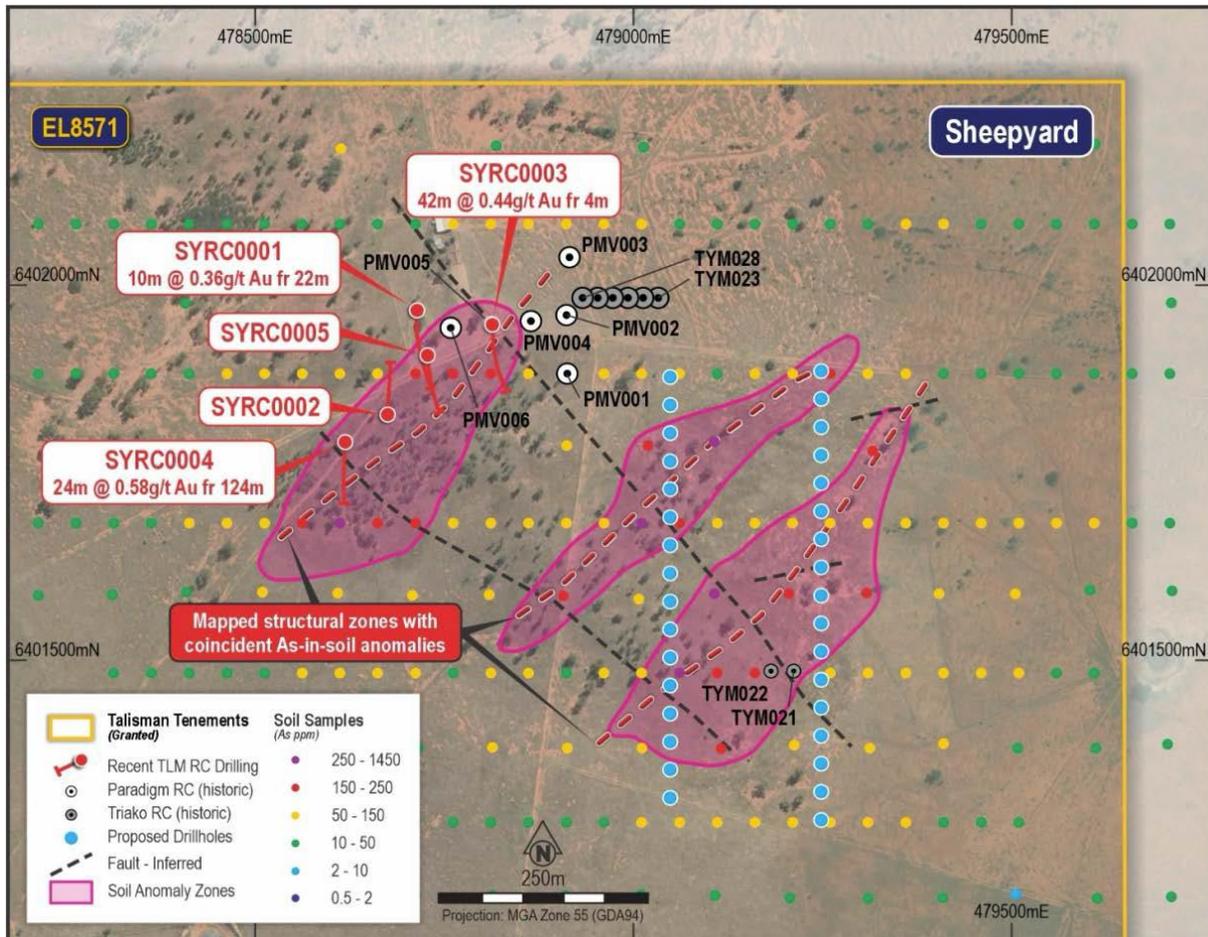


Figure 3: The Sheepyard prospect gold-in-soil geochemical anomaly. The anomaly contains several NE-SW orientated higher tenor trends. RC drilling has tested the northernmost trend. This AC drilling program will test a further two high tenor trends within the anomaly. Historical and recently completed RC drilling is shown.



**Figure 4: Sheeppart Prospect with completed AC drilling plan view. Arsenic (As) in soil contoured results indicating a NE-SW trend to the surface expression of mineralisation. AC drilling will test the two zones, also trending NE-SW that have been identified and remain largely untested by drilling.**

## Macquarie Arc Projects, NSW

### Yarindury (EL 9679)

Yarindury is located 30km north-east of Dubbo within the Molong Volcanic Belt, which forms part of the Macquarie Volcanic Arc in central-western NSW. The tenement lies along the same prospective corridor as Alkane Resources' (ASX: ALK) Boda-Kaiser Project, located 20km to the south-east, and Newmont's (NYSE: NEM) world-class Cadia copper-gold mine, located 100km along strike to the south.

Historical drilling by Golden Cross Resources and Newcrest Mining at the project between 2012 and 2017 comprised three deep diamond holes.

Two holes completed by Newcrest, MEMD0001 and MEMD0002, were targeted at magnetic highs and demonstrated that the depth of the overlying Jurassic-age cover is between 170m and 215m. Beneath the cover, the Newcrest holes intersected altered Ordovician-age Molong Volcanic rocks, which are the host rocks for most of the porphyry copper-gold deposits in the Molong Belt (see TLM ASX announcements 5 August 2024, 30 October 2024, 25 July 2025 and 29 October 2025).

## Geophysical Survey

In July 2025, Talisman completed a combined Induced Polarisation-Magneto Telluric (IP-MT) survey at the Yarindury East Prospect.

The survey, which consisted of three NE-SW oriented lines in a dipole-dipole (DDIP) configuration, was designed to identify chargeable, potential sulphide-bearing bodies. See ASX announcement 25 July 2025. The survey revealed several chargeability features, two of which were considered targets for interpreted porphyry style copper-gold mineralisation (see Figure 5, Figure 6 and Figure 7).

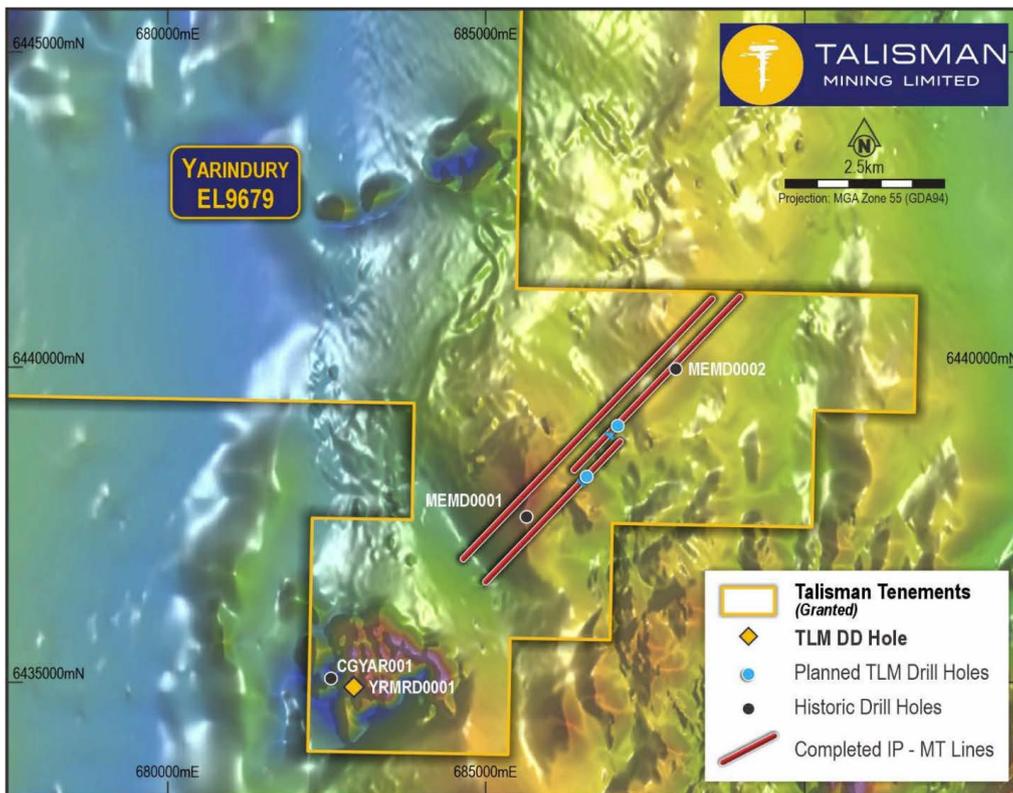


Figure 5: Yarindury Project area on magnetic image (RTP). Planned Ground geophysical IP (Induced Plan image showing location of Yarindury prospects, historical Newcrest and Golden Cross drillholes, TLM drilling and completed IP-MT lines over aeromagnetic imagery.

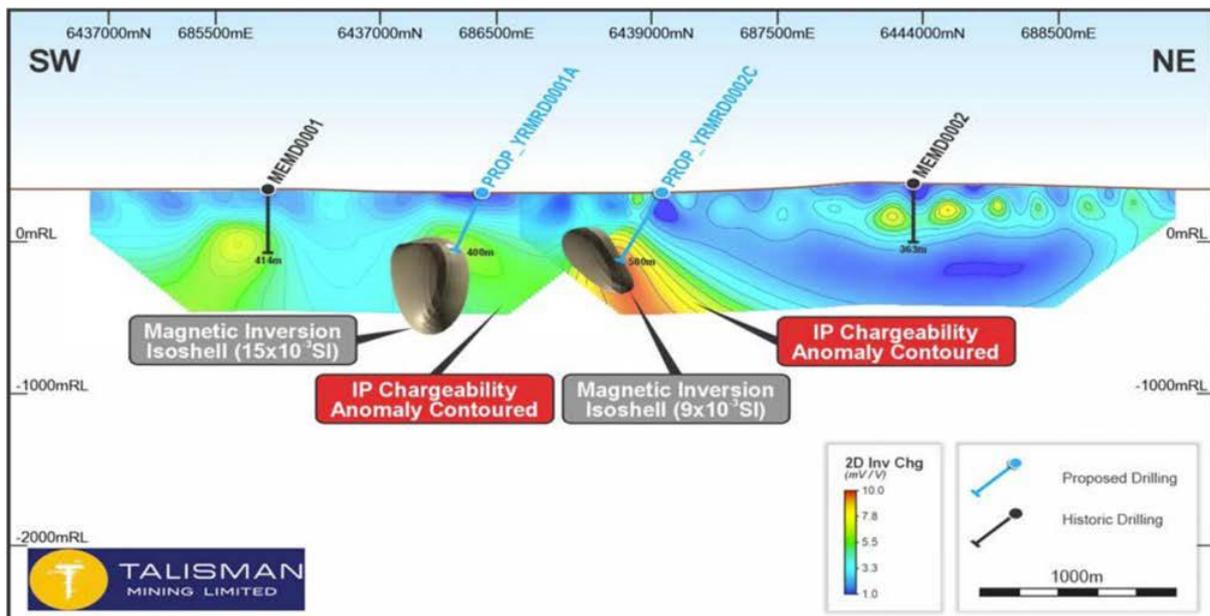
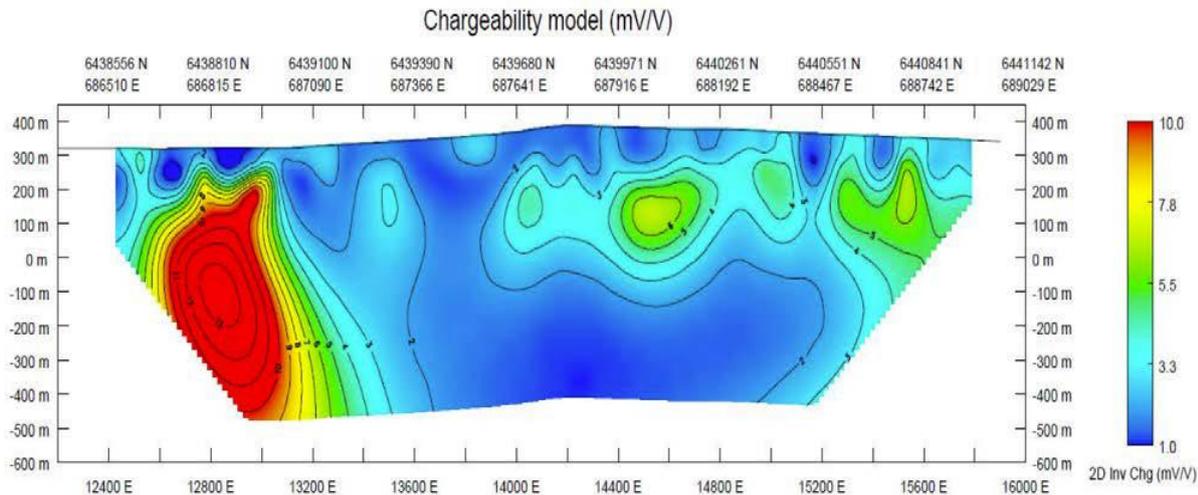


Figure 6: NE-SW orientated composite section (looking NW, +/-200m window) showing IP chargeability model contours, magnetic inversion iso-shells, historical Newcrest drill holes and planned Talisman drill holes.



**Figure 7: NE-SW oriented section. The large chargeability model anomaly illustrated on the left side of the image and targeted with diamond drilling exceeds 10mV/V and has dimensions of approximately 400m x 600m and commences approximately 175m below surface.**

## Drill Program

A drill program comprising 933m of drilling was undertaken to provide an initial test of two prominent geophysical features and included 420m deep and 520m deep Mud Rotary and diamond drill holes aimed at each of the chargeability features highlighted by the IP-MT survey.

The first hole was completed prior to the end of the half-year period, with drilling of the second hole completed in early January 2026. Assay results are expected to be reported in the March Quarter 2026.

### East Peak Hill (EL 9395) – Auger Drilling

EL 9395 is located in the central western NSW zone on the Junee–Narromine Volcanic Belt (JNVB) of the Macquarie Volcanic Arc (Figure 8). The JNVB extends over 200km north–south and its northern portion hosts Alkane Resources’ (ASX: ALK) Tomingley Gold Mine (shear hosted vein deposits) and the Peak Hill high-sulphidation epithermal vein hosted gold deposit. The EL is situated immediately south-east of the Tomingley gold mine.

Talisman interprets East Peak Hill to be highly prospective for orogenic shear-hosted and vein style gold mineralisation with additional potential for high sulphidation vein style gold and porphyry style copper-gold mineralisation.

East Peak Hill Project contains interpreted andesitic volcanic units striking north-south along the length of the tenement.

An initial 150-hole auger survey commenced in May 2025, targeting areas of shallow to moderate cover. In several locations the depth of cover exceeded the 15m depth of penetration of the Auger drill rig and will therefore require testing with an Aircore (AC) drilling program scheduled for the March 2026 Quarter. Any material copper or gold anomalies identified by the Auger program or the initial AC drilling program will be followed up by subsequent AC or RC drilling (Figure 9).

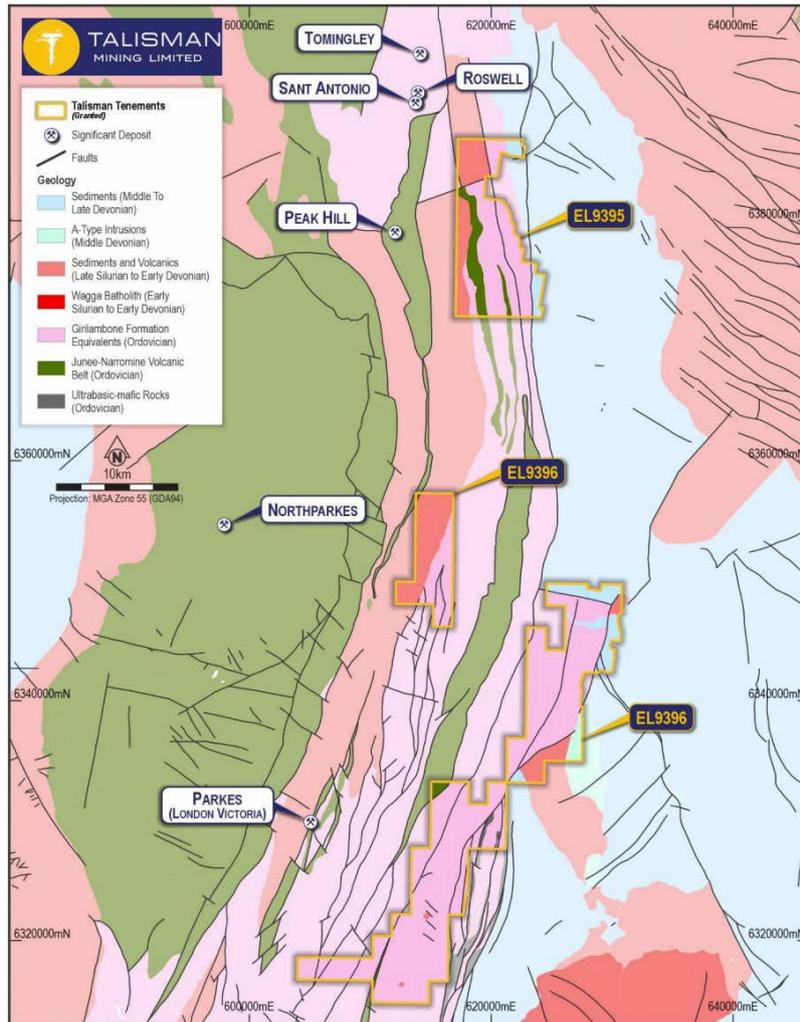


Figure 8: Talisman Exploration Licences across the Narromine-June Volcanic Belt. The northern block located adjacent to the Tomingley Gold Mine is the East Peak Hill (EL 9395) project area. Additional TLM tenure is also shown.

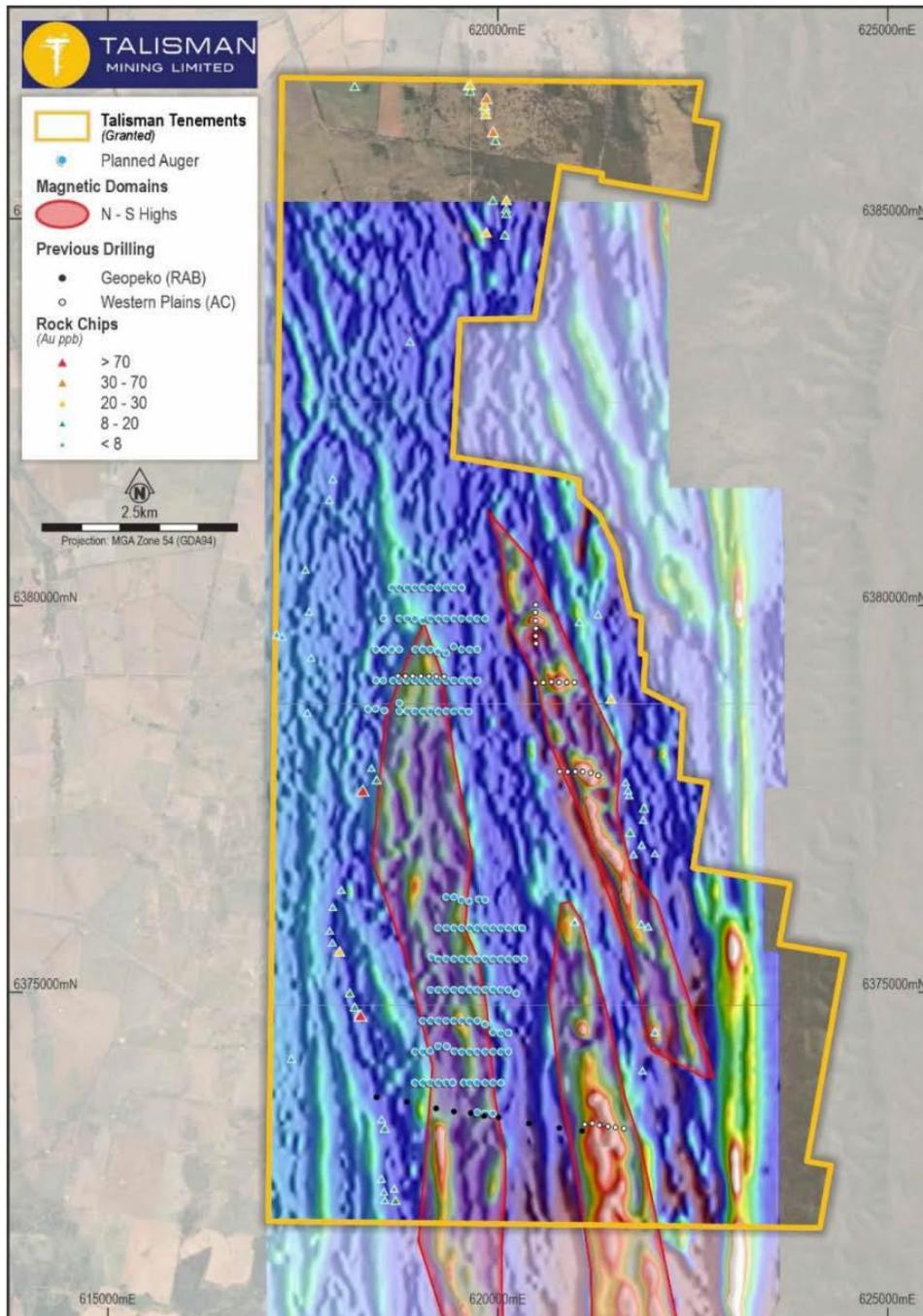


Figure 9: EL 9395 with location of initial auger program in broadly spaced lines targeted above interpreted N-S striking andesite units. Aircore drilling to follow up the auger and complete the initial program is planned.

## Gawler Craton – South Australia

### **Mabel Creek – June 2025 half drilling results**

Talisman acquired 100% ownership of the Mabel Creek IOCG Project in June 2023, securing a 1,048km<sup>2</sup> landholding approximately 30km west of Coober Pedy (Figure 10). The project is located over the post mineral covered parts of the Northern Gawler Craton, spanning the Nawa Domain and Mount Woods - Coober Pedy Ridge Complex. These geological domains are separated by a major east–west trending structural corridor known as the Karari Shear and Horse Camp Fault.

The Gawler Craton is highly prospective for large-scale Iron Oxide Copper Gold (IOCG) systems and hosts world-class deposits such as Olympic Dam, Carrapateena, and Prominent Hill, as well as other recent discoveries including Oak Dam and Emmie Bluff.

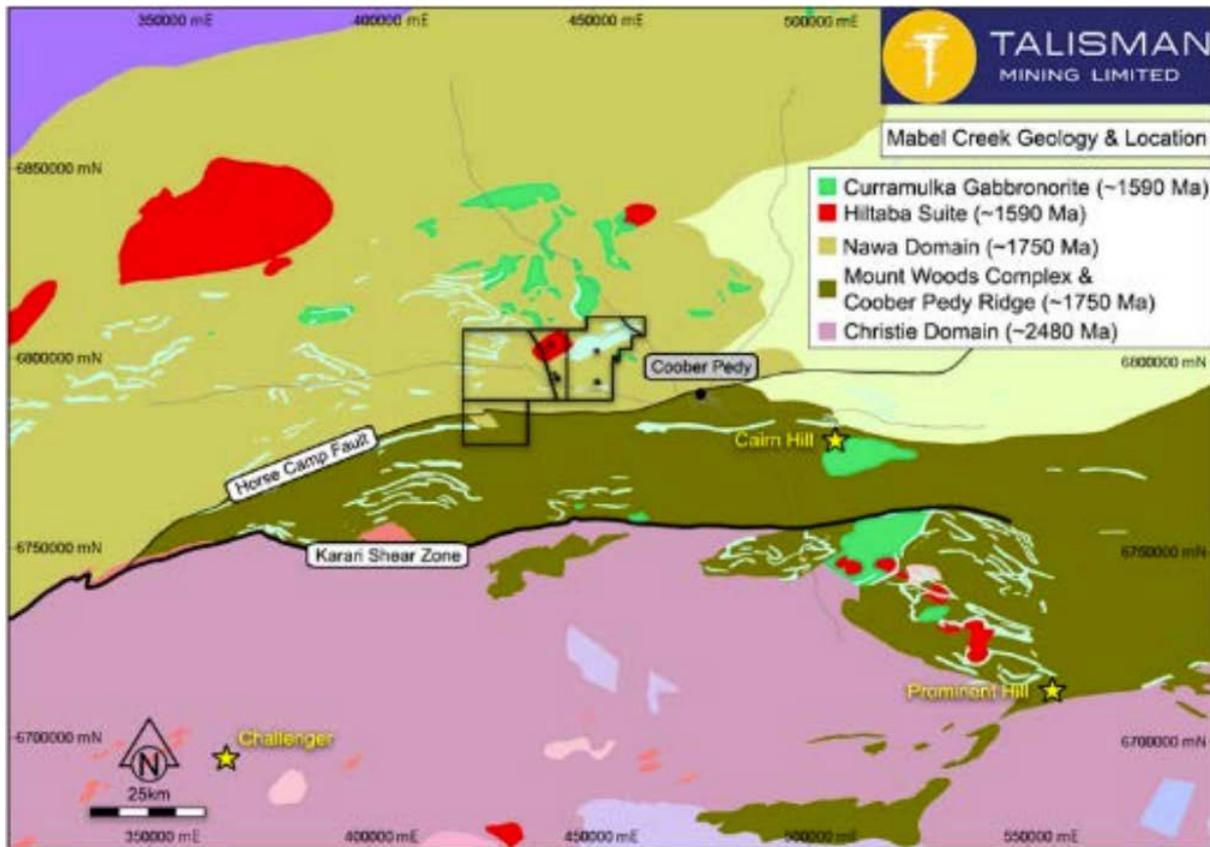


Figure 10: Simplified regional geology of the northern Gawler Craton showing Mabel Creek project area, major structural geological features and mineral deposits.

Following a detailed ground gravity survey completed in 2024 (Figure 11), Talisman conducted an initial diamond drilling program in March - April 2025. Three holes (MCMRD001–MCMRD003), totalling 1,367m were completed which tested near-coincident magnetic and gravity anomalies under post mineral cover, in the Nawa Domain north of the Horse Camp Fault.

Basement rocks were intersected at expected depths of between 205m to 305m. Diamond drilling intersected a suite of metamorphic lithologies including granite gneiss, pegmatitic granite, amphibolite and calc-silicate rocks, with variable levels of hydrothermal alteration observed in most holes.

Results in hole MCMRD002, which tested anomaly P2 adjacent to the Horse Camp Fault were encouraging. This hole intersected a broad hydrothermal alteration zone with elevated molybdenum (Mo) and rare earth elements (REE). The significance of this zone as a potential vector toward IOCG mineralisation is being assessed further via detailed geochemical, petrological and geochronological studies.

The tenure remains prospective for IOCG-style mineralisation.

Following a review of the data, the area south of the Horse Camp Fault with likely shallow post mineral cover, has been identified as an exploration priority where several near-coincident magnetic and gravity anomalies are located within the Mt Woods-Coober Pedy Ridge Complex. A second phase of exploration drilling is planned.

Ongoing geophysical modelling, incorporating insights from the initial drilling, is underway to refine target drill hole locations.

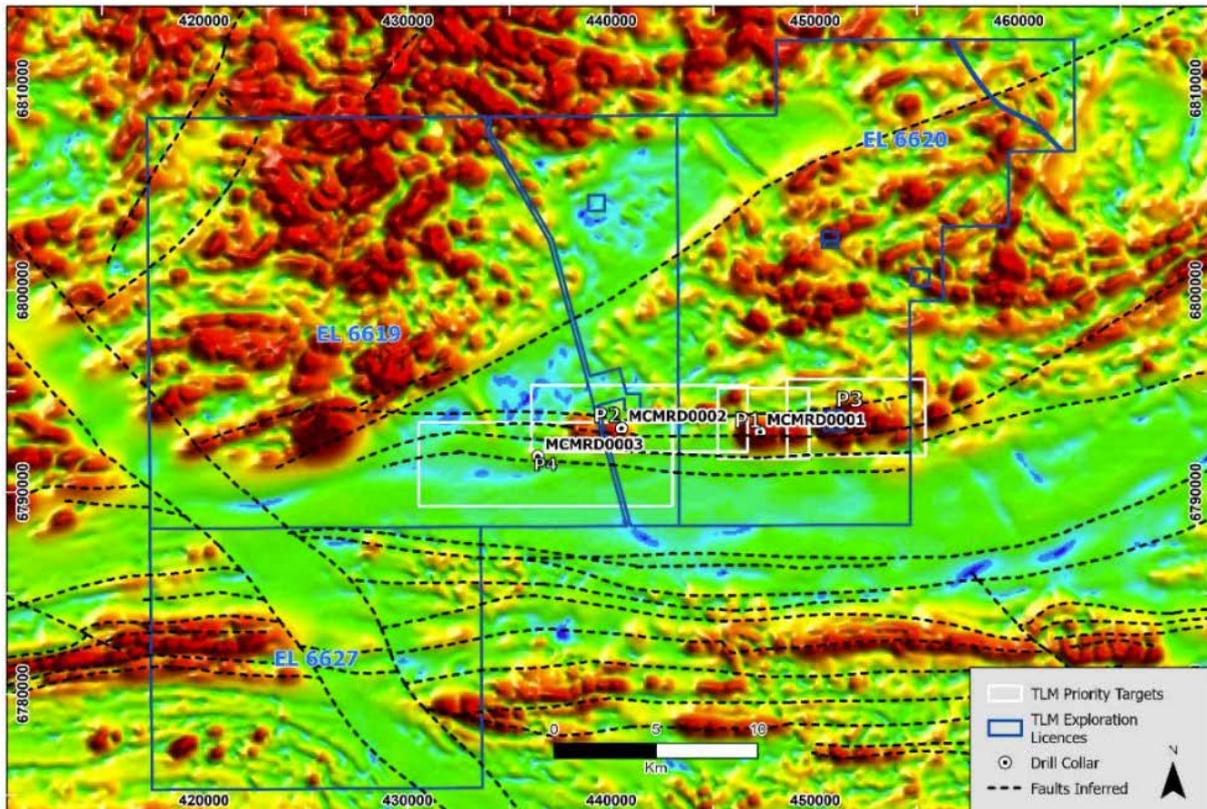


Figure 11: Mabel Creek tenure over processed magnetic (RTP) target images. Targets P1 to P4 sit adjacent to Nawa domain rocks north of the interpreted E-W oriented Horse Camp Fault zone.

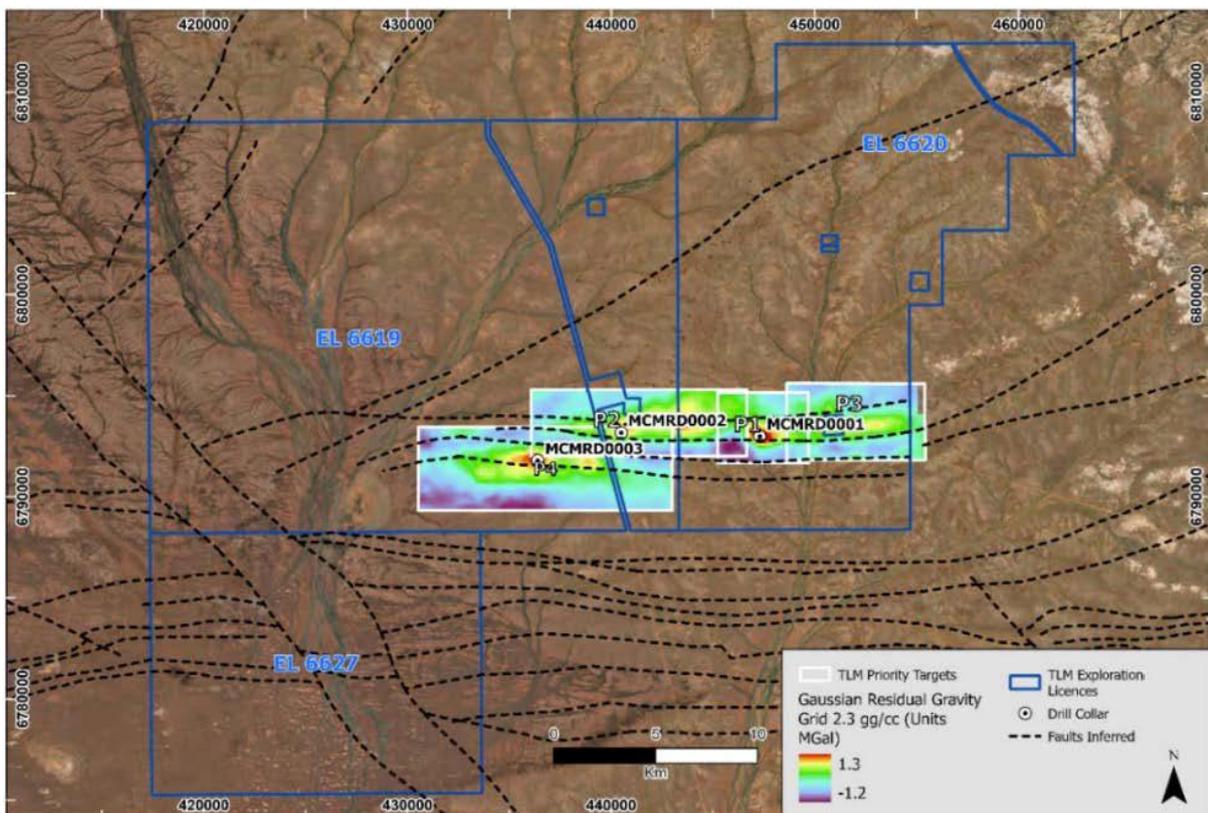


Figure 12: Mabel Creek tenure over processed gravity target images. Targets P1 to P4 sit adjacent to Nawa domain rocks north of the interpreted E-W oriented Horse Camp Fault zone.

## **Corporate**

### **Royalties**

As previously announced to the ASX<sup>1</sup>, Talisman holds an uncapped 1% gross revenue royalty on the sale of iron ore (and other minerals and metals) from Mineral Resources Limited's (ASX: MIN) (**MRL**) Wonmunna Iron Ore Mine (**Wonmunna**) located in the Pilbara region of Western Australia. Iron ore production commenced at Wonmunna in March 2021 and is operating at its designed production output of 5-6 million tonnes per annum (Mtpa).

During the reporting period, Talisman received cashflows from royalties from iron ore sales at Wonmunna totalling \$2.916 million.

As announced in October 2024 and restated in October 2025 (ASX: 29 October 2025 – Exploration and Corporate Update), the economic viability of the current Wonmunna Pit is limited. When the current project commenced in March 2021, the anticipated mine life was approximately four years, scheduled at the time, to be completed in the March Quarter of 2025.

Preparations have been made by Mineral Resources to transition its Pilbara Hub production from Wonmunna to Lamb Creek, with first ore production from Lamb Creek forecast to commence from the June Quarter 2026. It is expected that production at the current Wonmunna Project will tail off with royalty payments for the current project expected to wind down from the March Quarter 2026 consistent with the October 2025 update and toward the end of that expected timeline.

### **New Project Opportunities**

The Company continued to review potential mineral growth opportunities in Australia and elsewhere. Talisman continues to adopt a judicious approach to the review of all growth opportunities to ensure only value-accretive transactions that have the potential to create long-term shareholder value are pursued.

### **Competent Person's Statement**

*Information in this half year financial report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation compiled by Mr Andrew Munckton, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Munckton is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Munckton consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.*

*No new information that is considered material is included in this report. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this report.*

### **Forward-Looking Statements**

*This report may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.*

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<sup>1</sup> Refer Talisman ASX announcements dated 01 October 2010, 17 February 2011, 15 April/21 May/30 July and 18 October 2021 for full details.

## Directors' Report

The Directors of Talisman Mining Limited (the Company) submit the financial report of the consolidated entity (referred to hereafter as the Group) for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

### Directors

The names of Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Mr Kerry Harmanis	Non-Executive Chairman
Mr Andrew Munckton	Managing Director
Mr Jeremy Kirkwood	Non-Executive Director
Mr Brian Dawes	Non-Executive Director
Mr Peter Benjamin	Non-Executive Director

### Principal Activities

The principal activity of the Group during the course of the half-year was exploration for base and precious metals, including copper, copper-gold, gold and nickel.

### Financial Performance and Financial Position

During the half-year, the Group reported a loss after tax of \$0.497 million (half-year to 31 December 2024: loss after tax \$0.08 million). The Group spent \$2.161 million on exploration expenditure in New South Wales and South Australia for continuing operations during the half-year (half-year to 31 December 2024: \$3.295 million).

As at 31 December 2025, the Group had net assets of \$5.729 million (30 June 2025: \$6.042 million) including \$4.031 million of cash and cash equivalents (30 June 2025: \$4.492 million).

### Rounding Off of Amounts

The Company has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and accordingly certain amounts included in this half-year report have been rounded off to the nearest \$1,000 (where rounding is applicable). The Company is an entity to which the legislative instrument applies.

### Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on the following page and forms part of this Directors' Report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



.....  
Andrew Munckton  
Managing Director  
4 March 2026

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Talisman Mining Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
4 March 2026



M R Ohm  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	Consolidated 31 Dec 25 \$ `000	Consolidated 31 Dec 24 \$ `000
<b>Continuing operations</b>			
Revenue	2	34	101
Other income	2	2,816	4,336
Employee benefits expense	2	(603)	(637)
Exploration expenditure expensed as incurred	3	(2,161)	(3,295)
Administrative expenses		(192)	(245)
Legal and corporate advisory expense		(317)	(221)
Finance costs		(1)	(3)
Occupancy expenses		(3)	(4)
Net fair value gain/(loss) on investments	8	25	(15)
Depreciation and amortisation expense		(95)	(97)
<b>Loss before income tax expense</b>		<b>(497)</b>	<b>(80)</b>
Income tax expense		-	-
<b>Loss after tax from continuing operations</b>		<b>(497)</b>	<b>(80)</b>
<b>Net loss for the period</b>		<b>(497)</b>	<b>(80)</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(497)</b>	<b>(80)</b>
<b>Earnings per share</b>			
Basic loss per share (cents per share)	5	(0.26)	(0.04)
Diluted loss per share (cents per share)	5	(0.26)	(0.04)

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Consolidated 31 Dec 25 \$ '000	Consolidated 30 Jun 25 \$ '000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		4,031	4,492
Trade and other receivables		1,358	1,522
<b>Total Current Assets</b>		<b>5,389</b>	<b>6,014</b>
<b>Non-Current Assets</b>			
Other receivables		338	312
Property, plant and equipment		379	461
Right-of-use assets	7	39	72
Deferred exploration and evaluation expenditure	3	300	300
Financial assets	8	288	263
<b>Total Non-Current Assets</b>		<b>1,344</b>	<b>1,408</b>
<b>Total Assets</b>		<b>6,733</b>	<b>7,422</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		893	851
Provisions		56	443
Lease liabilities	9	40	68
<b>Total Current Liabilities</b>		<b>989</b>	<b>1,362</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	9	-	5
Provisions		15	13
<b>Total Non-Current Liabilities</b>		<b>15</b>	<b>18</b>
<b>Total Liabilities</b>		<b>1,004</b>	<b>1,380</b>
<b>Net Assets</b>		<b>5,729</b>	<b>6,042</b>
<b>Equity</b>			
Issued capital	4	32,222	32,222
Reserves	4	1,054	870
Accumulated losses		(27,547)	(27,050)
<b>Total Equity</b>		<b>5,729</b>	<b>6,042</b>

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

Consolidated	Issued Capital \$ `000	Accumulated Losses \$ `000	Share-based Payments Reserve \$ `000	Total Equity \$ `000
<b>Balance at 1 July 2025</b>	<b>32,222</b>	<b>(27,050)</b>	<b>870</b>	<b>6,042</b>
Loss for the period	-	(497)	-	(497)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(497)</b>	<b>-</b>	<b>(497)</b>
Recognition of share-based payments	-	-	351	351
Unlisted options forfeited/lapsed	-	-	(167)	(167)
<b>Balance at 31 December 2025</b>	<b>32,222</b>	<b>(27,547)</b>	<b>1,054</b>	<b>5,729</b>
<b>Balance at 1 July 2024</b>	<b>32,222</b>	<b>(24,725)</b>	<b>466</b>	<b>7,963</b>
Loss for the period	-	(80)	-	(80)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(80)</b>	<b>-</b>	<b>(80)</b>
Recognition of share-based payments	-	-	259	259
Unlisted options forfeited/lapsed	-	-	(94)	(94)
<b>Balance at 31 December 2024</b>	<b>32,222</b>	<b>(24,805)</b>	<b>631</b>	<b>8,048</b>

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	Note	Consolidated 31 Dec 25 \$ `000	Consolidated 31 Dec 24 \$ `000
Inflows/(Outflows)			
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,076)	(1,200)
Payments for exploration and evaluation		(2,347)	(3,155)
Transaction costs related to borrowings		(1)	(3)
Interest received		34	101
Royalty receipts		2,916	5,362
Net cash (used in)/provided by operating activities		(474)	1,105
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(73)
Proceeds from disposal of PP&E		26	-
Transfers from/(to) security deposits		21	(335)
Net cash provided by/(used in) investing activities		47	(408)
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(34)	(33)
Net cash used in financing activities		(34)	(33)
Net (decrease)/increase in cash held		(461)	664
Cash and cash equivalents at the beginning of the period		4,492	4,932
<b>Cash and cash equivalents at the end of the period</b>		<b>4,031</b>	<b>5,596</b>

The accompanying notes form part of these financial statements.

# Notes to the Condensed Consolidated Financial Statements

## For the Half-Year Ended 31 December 2025

### 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### Statement of compliance

These half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The financial statements comprise the consolidated condensed half-year financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim financial statements were authorised for issue on 4 March 2026.

#### Basis of preparation

The half-year financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Legislative Instrument 2016/191. The Company is an entity to which the class order applies.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

#### Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year reporting period except for the impact of the new Standards and Interpretations effective 1 July 2025 as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### Adoption of new and revised standards

##### *New Standards and Interpretations applicable for the half year ended 31 December 2025*

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.

The Directors have determined that there are no material impacts of the new and revised Standards and Interpretations on the Group.

##### *Standards and Interpretations on issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there are no material impacts of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

### Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

### Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

## 2. REVENUE AND EXPENSES

Revenue	Consolidated Half-year ended 31 Dec 25 \$ `000	Consolidated Half-year ended 31 Dec 24 \$ `000
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Loss for the period includes the following revenue:

Bank interest	34	101
<i>Total revenue</i>	34	101

Other income	Consolidated Half-year ended 31 Dec 25 \$ `000	Consolidated Half-year ended 31 Dec 24 \$ `000
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Loss for the period includes the following other income:

Royalty income <sup>(i)</sup>	2,806	4,334
Other income	10	2
<i>Total other income</i>	2,816	4,336

<sup>(i)</sup> Royalty income represents the right to receive revenues from metals produced and sold by the operator of the mines in which the Group owns a royalty interest and are generally structured as a percentage of the gross revenue received by the producer for metals sold. The Group records revenue when control of the metals sold passes from the producer to the purchaser under the producers' relevant sales contracts.

Other Expenses	Consolidated Half-year ended 31 Dec 25 \$ `000	Consolidated Half-year ended 31 Dec 24 \$ `000
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Loss for the period includes the following expenses:

<i>Employee benefits</i>		
Other employee benefits	419	472
Non-cash share-based payment expenses	184	165
<i>Total employee benefits</i>	603	637

### 3. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Half-year ended 31 Dec 25 \$ '000	Consolidated Half-year ended 31 Dec 24 \$ '000
Acquisition costs carried forward in respect of areas of interest in the following phases:		
<b>Exploration and evaluation phase – at cost</b>		
Balance at beginning of the period	300	300
Acquisition costs	-	-
Balance at end of the period	300	300

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

	Life to date project expenditure expensed	Project expenditure expensed in the period	Life to date project expenditure expensed	Project expenditure expensed in the period
	31 Dec 25 \$ '000	\$ '000	31 Dec 24 \$ '000	\$ '000
Lachlan Copper-Gold	37,438	2,089	32,332	3,049
Lucknow Gold	1,082	2	1,076	1
Mabel Creek IOCG	2,347	70	1,017	258
Other Exploration Expenses	615	-	626	(13)
Continuing Operations	41,482	2,161	35,051	3,295

### 4. ISSUED CAPITAL

	Consolidated Half-year ended 31 Dec 25 \$'000	Consolidated Year ended 30 Jun 25 \$'000
<b>Ordinary shares</b>		
Issued and fully paid	32,222	32,222

	Half-year ended 31 Dec 25		Year ended 30 Jun 25	
	Number	\$'000	Number	\$'000
<b>Movements in ordinary shares on issue</b>				
Opening Balance	188,320,349	32,222	188,320,349	32,222
Issue of shares	-	-	-	-
Closing Balance	188,320,349	32,222	188,320,349	32,222

	Half-year ended 31 Dec 25		Year ended 30 Jun 25	
	Number	\$'000	Number	\$'000
<b>Movements in options over ordinary shares on issue</b>				
Opening Balance	16,182,500	870	13,577,500	466
Directors' and employees' remuneration <sup>(1)</sup>	1,777,400	351	6,285,400	556
Unlisted options forfeited <sup>(2)</sup>	(2,961,771)	(167)	(3,680,400)	(152)
Closing Balance	14,998,129	1,054	16,182,500	870

(1) These options were issued on 6 January 2026 however are included above as the service conditions commenced in December 2025.

(2) The expense for a total of 2,409,771 options are included in this value with cancellation of the options pending at the end of the period.

Share options are exercisable at various exercise prices. The options expire between 12 January 2026 and 15 December 2029.

The fair value of the equity-settled share options granted under the option plan is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

The following table details the key inputs to the option valuation model for the 1,777,400 options issued during the period. These options were granted in December 2025 however were not issued until 6 January 2026. An expense of \$1,391 is included in share-based payments expense for these options in the current period.

December 2025 Options Inputs into model	Employee Options
Exercise price	\$0.227
Grant date share price	\$0.125
Fair value	\$0.0537
Expected volatility	72.35%
Risk-free interest rate	4.262%
Dividend yield (%)	Nil
Vesting date	16-Dec-2028
Expected life of options (years)	4

## 5. LOSS PER SHARE

### Basic and diluted loss per share

	Consolidated Half-year ended 31 Dec 25	Consolidated Half-year ended 31 Dec 24
From continuing operations		
Basic loss per share (cents per share)	(0.26)	(0.04)
Diluted loss per share (cents per share)	(0.26)	(0.04)

	Consolidated Half-year ended 31 Dec 25 \$'000	Consolidated Half-year ended 31 Dec 24 \$'000
Loss from continuing operations used in the calculation of basic earnings per share	(497)	(80)
Loss from continuing operations used in the calculation of diluted earnings per share	(497)	(80)

### Weighted average number of ordinary shares

The weighted average number of shares for the purposes of the calculation of basic and diluted earnings per share is as follows:

	Consolidated Half-year ended 31 Dec 25 Number	Consolidated Half-year ended 31 Dec 24 Number
Weighted average number of shares for the purpose of basic earnings per share	188,320,349	188,320,349
Weighted average number of shares for the purpose of diluted earnings per share	188,320,349	188,320,349

## 6. SEGMENT REPORTING

### Segment Information

Talisman management has determined the operating segments based on the reports reviewed by the Board for strategic decision making. The Group operates in one geographical segment, being Australia and has identified the following continuing operating segment: Regional Exploration.

The Group's Managing Director is responsible for budgets and expenditures relating to the Group's Regional Exploration activities. Regional Exploration activities do not normally derive any income. Should a project generated by Regional Exploration activities commence generating income or lead to the development of a mining operation, that operation would then be disaggregated from Regional Exploration and become reportable in a different segment.

### Segment Results

	Continuing Operations	Unallocated Items	Consolidated
	Regional Exploration		
	\$ '000	\$ '000	\$ '000
<b>31 December 2025</b>			
Segment revenues	5	2,845	2,850
Segment profit/(loss) before income tax expenses	(2,219)	1,722	(497)
Segment assets	1,802	4,931	6,733
Segment liabilities	(684)	(320)	(1,004)
<b>31 December 2024</b>			
Segment revenues	-	4,437	4,437
Segment profit/(loss) before income tax expenses	(3,354)	3,274	(80)
Segment assets	2,364	6,893	9,257
Segment liabilities	(808)	(401)	(1,209)

## 7. RIGHT OF USE ASSETS

### Carrying Value

	Consolidated Half-year ended 31 Dec 2025	Consolidated Year ended 30 Jun 2025
	\$ '000	\$ '000
Cost	344	344
Accumulated depreciation	(305)	(272)
Carrying value as at 31 December 2025	39	72

### Reconciliation

	Consolidated Half-year ended 31 Dec 2025	Consolidated Year ended 30 Jun 2025
	\$ '000	\$ '000
Balance at 1 July	72	139
Depreciation expense	(33)	(67)
Closing balance	39	72

## 8. FINANCIAL ASSETS

	Consolidated Half-year ended 31 Dec 25 \$ `000	Consolidated Year ended 30 Jun 25 \$ `000
<b>Non-current assets</b>		
Financial assets measured at fair value through profit or loss	288	263

Financial assets represent an investment in shares in a public listed company that were purchased with cash of \$500,000. At 31 December 2025, this investment was marked to market resulting in a fair value gain recognised in profit or loss of \$25,000.

The fair value of the financial assets is a level 1 input, derived from quoted prices (unadjusted) in active markets for identical assets.

## 9. LEASE LIABILITIES

	Consolidated Half-year ended 31 Dec 2025 \$ `000	Consolidated Year ended 30 Jun 2025 \$ `000
Current liabilities	40	68
Non-current liabilities	-	5
<b>Total</b>	<b>40</b>	<b>73</b>

### Reconciliation

	Consolidated Half-year ended 31 Dec 2025 \$ `000	Consolidated Year ended 30 Jun 2025 \$ `000
Balance at 1 July	73	139
Principal repayments	(33)	(66)
<b>Closing balance</b>	<b>40</b>	<b>73</b>

The Group leases office premises in West Perth, Western Australia. The lease term is 2 years.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	Lease payments due		
	<1 year \$ `000	1-3 years \$ `000	Total \$ `000
Lease payments	41	-	41
Interest	(1)	-	(1)
<b>Net present values</b>	<b>40</b>	<b>-</b>	<b>40</b>

### Lease payments not recognised as a liability

Lease payments expensed during the period and not included in the measurement of the lease liability are as follows:

	Consolidated Half-year ended 31 Dec 25 \$ `000	Consolidated Year ended 30 June 25 \$ `000
Short term leases	17	48

At 31 December 2025, the Group is not committed to any short-term leases. Total cash outflows relating to short-term leases for the period ended 31 December 2025 was \$17,050.

## 10. JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interests in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the relevant standards and interpretations applicable to the particular assets, liabilities, revenues and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of the other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

In November 2017, Haverford Holdings Pty Ltd ("Haverford"), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement ("FIA") with Peel Mining Limited (ASX:PEX, "Peel") over Peel's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively the Peel Tenements) in the Cobar Basin region of New South Wales. On 11 September 2020, and in accordance with the terms of the FIA, Haverford earned a 75% interest in the Peel Tenements and formed an unincorporated joint venture (the "Mt Walton JV") with Peel. Haverford was the Joint Venture Manager. Subsequent to the formation of the Mt Walton JV, Peel elected to dilute parts of its participating interest in the joint venture and both parties were required to contribute funds to ongoing exploration activities on the Peel Tenements based on their participating interest in order to maintain their respective interests. During the period, Peel elected not to contribute further funding and diluted below the 10% ownership threshold with their interest reverting to a 1.5% NSR royalty and Talisman's ownership increasing to 100%. As a result of this, the costs associated with the former joint venture are now consolidated within the Group's other exploration expenditure.

Additionally, in August 2019, Talisman B Pty Ltd ("TLMB"), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement ("Agreement") with privately-owned Lucknow Gold Ltd ("LGL") over LGL's Lucknow Gold Project (EL6455) (Lucknow Project) in New South Wales. On 21 November 2020, and in accordance with the terms of the Agreement, TLMB earned a 51% interest in the Lucknow Project and formed an unincorporated joint venture (the "Lucknow Gold JV") with LGL. Both parties are now required to contribute funds to future activities on the Lucknow Project based on their participating interest (TLMB 51% and LGL 49%) in order to maintain their respective interests. During the period, TLMB transferred management of the joint venture to a company associated with LGL.

The Group is entitled to a proportionate share of the income received and bears a proportionate share of the operation's expenses for the joint venture.

The joint operation accounts, which are proportionately consolidated based on the above equity percentages in the consolidated financial statements, are disclosed as follows:

Joint Operation	Operator	31 Dec 25 Beneficial Interest	31 Dec 24 Beneficial Interest
Mt Walton JV	Haverford Holdings Pty Ltd	100%	89.5%
Lucknow Gold JV	Talisman B Pty Ltd	51%	51%

## 11. CONTINGENT ASSETS AND LIABILITIES

A Gross Royalty deed has previously been executed where the Company was granted an uncapped and perpetual 1.0% gross royalty on all metals produced and sold from the Wonmunna Iron Ore project. Royalty income received for the period was \$2.806m.

It is not possible (due to uncertain future production) to estimate the financial effect of the royalty described above.

During the period, Peel Mining Limited elected not to contribute further funding towards the Mt Walton Joint Venture with Haverford Holdings Pty Ltd and as a result diluted their interest below the 10% ownership threshold which resulted in their interest reverting to a 1.5% NSR royalty and Talisman's ownership increasing to 100%.

In the opinion of the Directors, there are no other contingent assets and liabilities as at 31 December 2025 and no contingent assets and liabilities were identified in the interval between the period end and the date of this report.

## 12. FINANCIAL INSTRUMENTS

### *Fair value of financial assets and liabilities*

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

The Directors consider that the carrying amounts of financial assets and financial liabilities not recorded at fair value on a recurring basis are a reasonable approximation of their fair values.

Consolidated	31 Dec 25		30 Jun 25	
	Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
<b>Financial assets</b>				
Cash and cash equivalents	4,031	4,031	4,492	4,492
Trade and other receivables	1,358	1,358	1,522	1,522
Financial assets (level 1)	288	288	263	263
<b>Financial liabilities</b>				
Trade and other payables	893	893	851	851
Provisions	71	71	456	456
Lease liabilities	40	40	73	73

## 13. EVENTS SUBSEQUENT TO REPORTING DATE

On 6 January 2026, a total of 1,777,400 employee incentive options were issued. The options were granted in December.

On 12 January 2026, a total of 827,400 options lapsed having not been exercised before the expiry date of 12 January 2026.

Other than the above, no matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

## Directors' Declaration

In the opinion of the directors of Talisman Mining Limited ('the Company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standard AASB134 'Interim Financial Reporting', 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 31 December 2025 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



.....  
Andrew Munckton  
Managing Director  
4 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Talisman Mining Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Talisman Mining Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Talisman Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**hlb.com.au**

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**4 March 2026**



**M R Ohm**  
**Partner**