



28 July 2023

## *June 2023 Quarterly Activities Report*

*Extensive exploration campaign advances across NSW Lachlan Project, with multiple gold and base metals intercepts*

### Highlights:

#### Lachlan Copper-Gold Project, NSW

- Reverse Circulation (**RC**) drilling program continues with nine targets tested during the quarter over five Exploration Licences (**EL**), including two additional targets that were generated during the quarter.
- 24 holes for 5,590 metres of RC drilling completed during the quarter, with the program delayed by inclement weather and now planned to be completed subsequent to quarter-end.
- Drilling is focused on testing priority conductive and gravity anomalies from Talisman's landmark 2022 regional geophysical surveys<sup>1</sup>.
- Two additional high-priority targets were generated during the quarter as a result of Induced Polarisation geophysical surveys.
- Auger drilling was completed over two prospect areas on EL8571 and EL8615 and is progressing on a third greenfields area on EL8414 with the aim of identifying additional geochemical anomalies for future exploration testing.

#### Lucknow Gold Project, NSW

- Completed technical consultation and planning in conjunction with Talisman's joint venture partner, for a 2-hole drill program to test a conceptual target at the Lucknow Gold Project with drilling scheduled to commence in the second half of 2023.

#### Corporate

- Completion of the acquisition of the Mabel Creek IOCG Project, located in South Australia's Gawler Craton, with the transfer of project tenure to Talisman now finalised and negotiations underway on a native title agreement to enable the commencement of on-ground activities.
- Royalty cash receipts from the Wonmunna Iron Ore Project of **\$2.25 million** received for the quarter with a further \$0.53 million received subsequent to quarter-end<sup>2</sup>.
- Talisman remains well-funded with cash on hand at 30 June of **\$9.8 million**.

<sup>1</sup> Refer Talisman ASX announcements dated 17 January 2022, 30 March 2022, 26 July 2022 and 16 November 2022 for full details.

<sup>2</sup> Refer Talisman ASX announcement dated 15 April 2021 for royalty details.





## Lachlan Copper-Gold Project, NSW

Through the June 2023 quarter, Talisman progressed three key exploration workstreams across the Lachlan Copper-Gold Project in NSW (*Appendix 2*). These interlinked workstreams are designed to rapidly test priority drill targets while screening areas below cover for further geochemical and geophysical anomalies, adding to Talisman's exploration pipeline while the highest priority targets are systematically drill tested and results evaluated.

### Reverse Circulation (RC) Drilling

Talisman's current RC drilling campaign, which commenced in late January 2023, continued during the June 2023 quarter with drilling undertaken across nine target areas and five Exploration Licences (*refer Table 1 and Figure 1*)<sup>3</sup>.

Exploration Licence (EL)	Drilling Completed			Target/s Tested
	# Targets	# Holes	# Metres	
EL8414	4	7	1,582	Mayo, Kildare & VTB3_19 AEM Anomalies, Galway AGG Anomaly
EL8571	3	9	2,202	Stella East & Stella West, Carpina North Prospects
EL8680	1	2	336	Durnings Prospect
EL8658	2	4	996	The Pines & Rainbow Folds AEM Anomalies
EL9298	1	2	474	Bengal AEM Anomaly <sup>4</sup>

**Table 1** - Summary table of June Quarter 2023 RC drilling.

Drilling progressed well throughout the quarter with reasonable production rates, however, was slowed by inclement weather leading to restricted access to drill areas intermittently through May and June.

With the exception of targets on EL8571, all other targets are either conductive anomalies identified from the VTEM Max™ Airborne Electro-Magnetic (**AEM**) survey, or density anomalies from the FALCON Airborne Gravity Gradiometry (**AGG**) survey<sup>1</sup>. Targets drill tested on EL8571 were a combination of newly generated chargeable anomalies from ground-based geophysical surveys conducted during the quarter and extensions to an existing target identified by Talisman's previous drilling in early 2022.

This phase of RC drilling represents the first test of the geophysical targets generated from the 2022 AEM and AGG surveys and provides an important proof-of-concept of the Company's exploration strategy by utilising newly acquired, high-quality regional datasets to refine the search space and target areas most likely to return a new mineral discovery.

The current RC drilling program has two AEM targets left to complete in July to conclude the current drilling phase, with drilling activity presently being progressed on EL9298.

<sup>3</sup> Refer Talisman ASX announcements dated 28 April 2023, 15 May 2023, and 20 July 2023 for full details including JORC tables.

<sup>4</sup> Drilling of this target was ongoing at the end of the quarter.



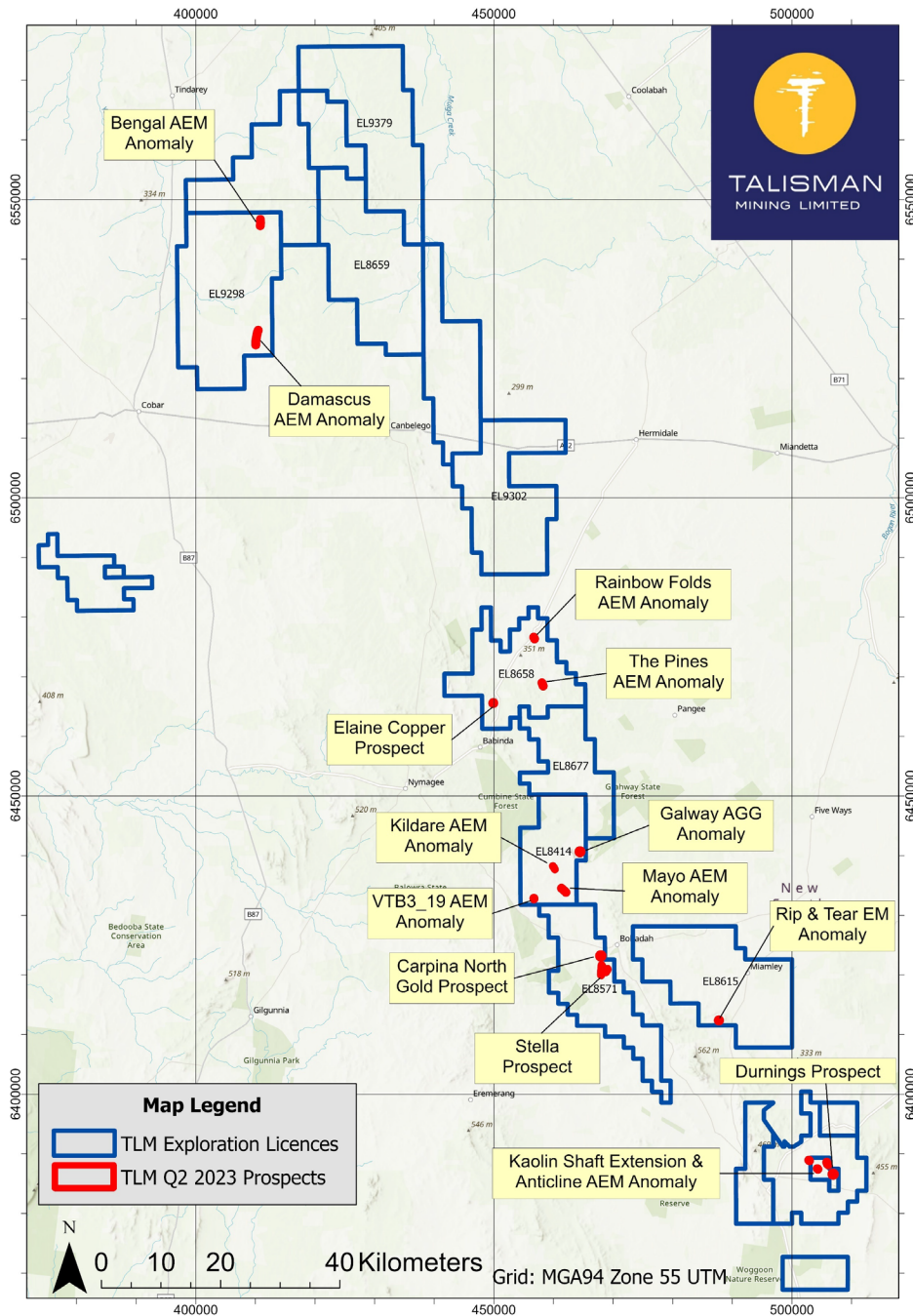


Figure 1 – Central Lachlan Project June Quarter 2023 drill targets.

## Exploration Licences EL8680/EL547 (Kaolin Shaft & Durnings Prospects)

A significant high-grade intersection of **8m @ 6.3g/t Au, 0.77% Cu, 0.27% Pb, 0.36% Zn and 6.3g/t Ag** from 82m down-hole in DRRC0001 was returned during the quarter from drilling at the Durnings Prospect (*Figure 2*), with sulphide mineralisation returned through the entire hole<sup>5</sup>.

This has significantly extended the known sulphide mineralisation at the prospect as well as delivering significant gold mineralisation results, elevating this prospect area in Talisman’s

<sup>5</sup> Refer Talisman ASX announcement dated 15 May 2023 for full details including JORC tables.







exploration targeting pipeline. The polymetallic nature of the mineralisation intersected is particularly encouraging, as the concurrent intersection of both the copper-gold and lead-zinc-silver mineral systems known to mineralise the Cobar Basin in NSW suggests a long-lived structural control in this area acting as a conduit for both phases of mineralising fluids.

Assays indicate that the extensive sulphidic zones first reported<sup>6</sup> as visual sulphides are strongly correlated to mineralisation, with disseminated sulphides hosting lead-zinc mineralisation and a phase of sulphide veining associated with copper and high-grade gold mineralisation. Sulfur assays corresponded well to visual estimates of sulphides and largely fell within the estimated ranges first reported.

Downhole Electromagnetic (DHEM) surveys were conducted on holes DRRC0001, DRRC0002 and DRRC0005. These did not identify off-hole conductors proximal to drillholes, however visual interpretation of the mineralisation intersected does not indicate massive or interconnected sulphides which would provide a conductive anomaly.

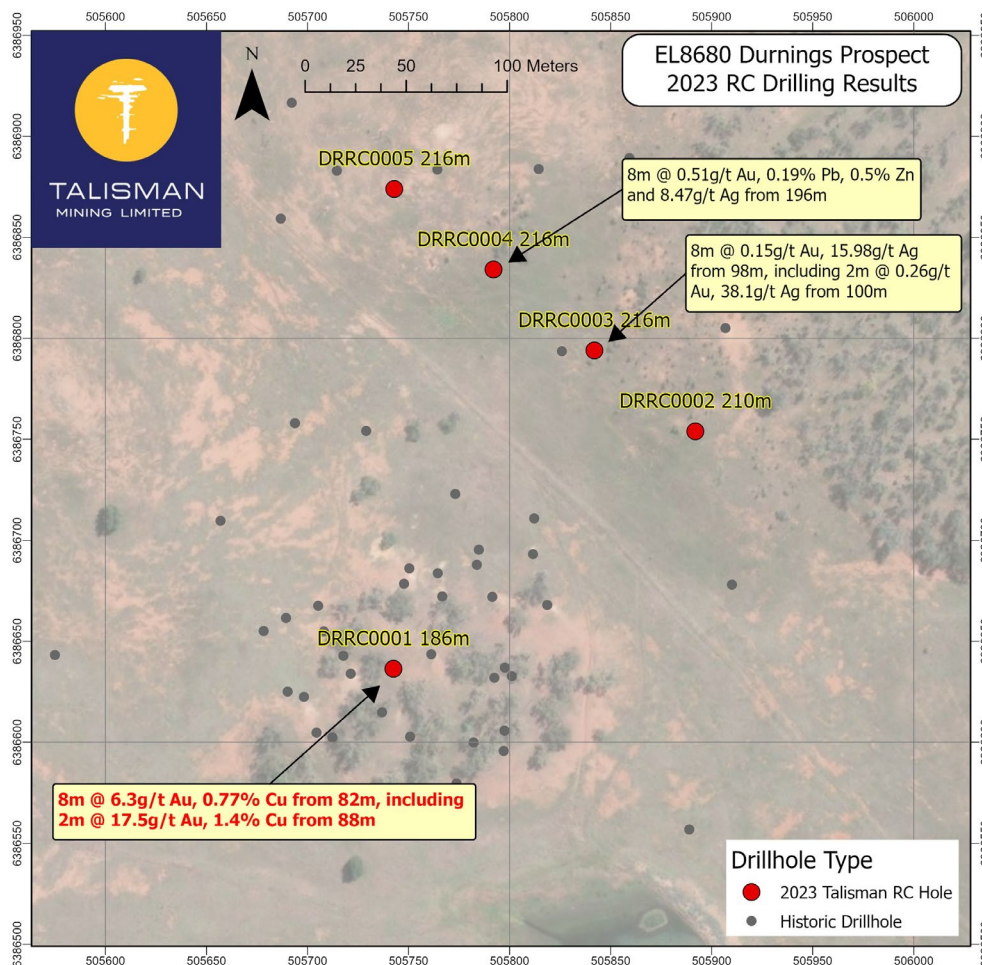


Figure 2 - Significant intercepts from RC drilling at the Durnings Prospect.

Base metal sulphides were also observed in conjunction with quartz-carbonate veining and minor stockworks in a host rock of volcanoclastics with finely disseminated pyrite, suggesting hydrothermal

<sup>6</sup> Refer Talisman ASX Announcement dated 28 April 2023 for full details including JORC tables.







processes introducing base metals to a volcanogenic massive sulphide (VMS) environment. Two holes for a total of 444 metres of RC drilling (KSRC0013-KSRC0014) were completed on the Kaolin Shaft prospect, following up on 2022 drill programs<sup>6</sup>. These were designed to target structurally controlled mineralisation thought to be associated with a faulted NW-SE anticline. Assay results have been returned for both drillholes with encouraging base and precious metal mineralisation encountered in both holes<sup>7</sup> (Figure 3).

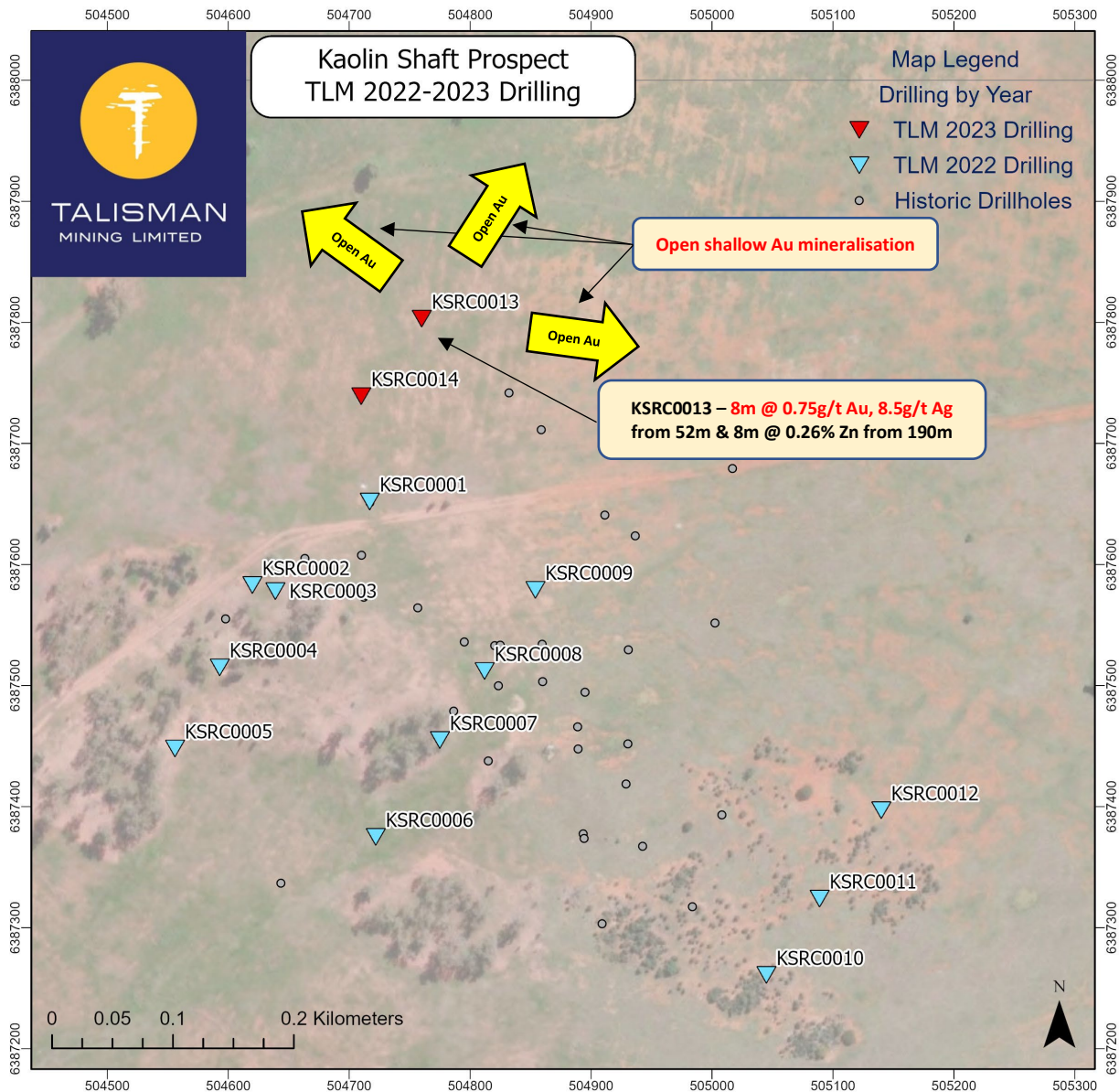


Figure 3 - Significant intercepts from RC drilling at Kaolin Shaft Prospect.

The intersection of shallow gold mineralisation in drillhole KSRC0013 under transported cover and distal from historical drilling suggests that the Kaolin Shaft Prospect has further mineral potential which has not been tested by historical drilling.

<sup>7</sup> Refer Talisman ASX Announcement dated 15 May 2023 for full details including JORC tables.





Step-out drilling was successful in identifying further mineralisation and validating the structural model. Further work will focus on understanding gold and zinc mineralisation at the prospect, assessing further extensions of shallow gold mineralisation from KSRC0013, and further investigating the Kaolin Shaft – Durnings Mineralised Trend (*Figure 4*). Gradient Array Induced Polarisation (**GAIP**) surveys have been scheduled across this area in the coming quarter to assist in constraining drill targets further.

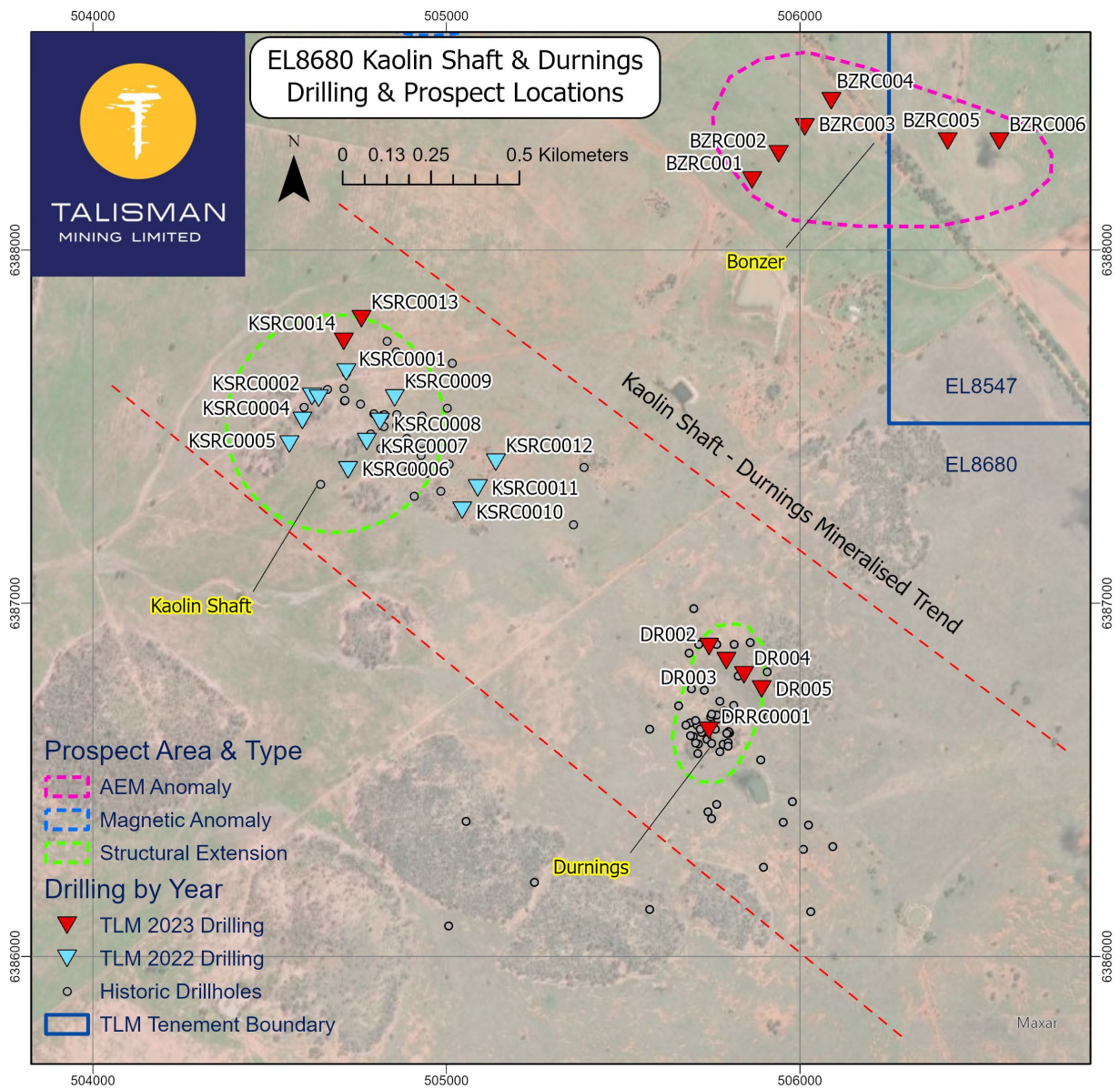


Figure 4 – EL8680 Kaolin Shaft - Durnings Mineralised Trend and 2022/2023 RC drilling.







## Exploration Licence 8571 (Carpina North & Stella Prospects)

### **Carpina North Prospect**

Four RC holes (CNRC0013-CNRC0016) for a total of 876 metres were drilled at the Carpina North Prospect<sup>8</sup> to follow up on the gold results returned in drill-hole CNRC0012, which was completed as part of the 2022 drill program and returned **40m @ 0.51g/t Au** from 24m down-hole<sup>9</sup> as part of a wider mineralised zone (Figure 5).

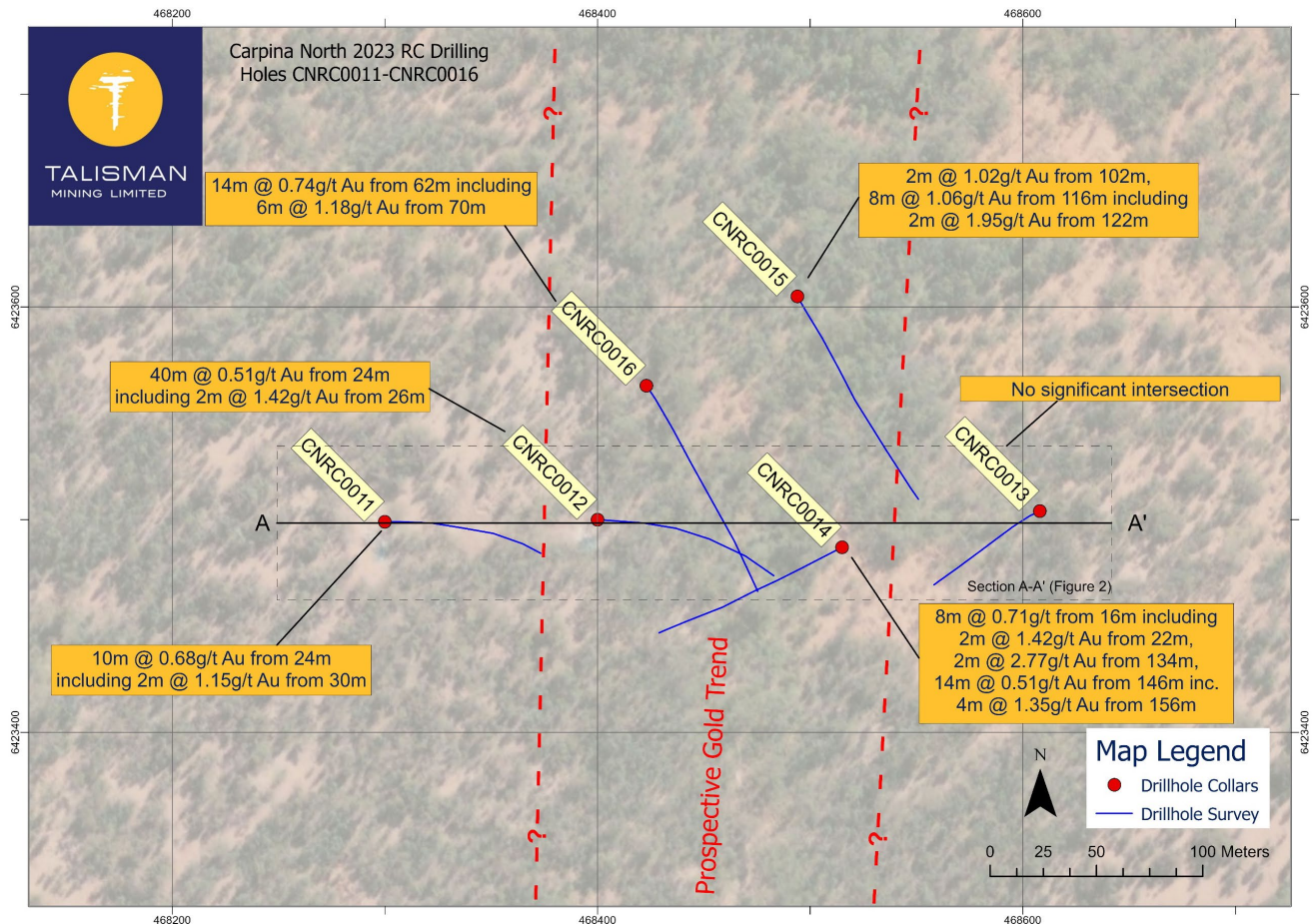


Figure 5 – Carpina North 2023 RC drilling, holes CNRC0011 to CNRC0016. Significant intercepts are labelled.

Significant gold results were returned in drill-hole CNRC0014, with a number of mineralised zones above 1g/t Au encountered down the hole (Figure 6). Intercepts include:

- 8m @ 0.71g/t Au from 16m down-hole including **2m @ 1.42g/t Au** from 22m down-hole;
- **2m @ 2.77g/t Au** from 134m down-hole;
- 14m @ 0.51g/t Au from 146m down-hole including **4m @ 1.35g/t Au** from 156m down-hole; and
- **2m @ 1.04g/t Au** from 210m down-hole.

<sup>8</sup> Refer Talisman ASX announcement dated 20 July 2023 for full details including JORC tables.

<sup>9</sup> Refer Talisman ASX announcement dated 26 July 2022 for full details including JORC tables.







Other drill-holes also returned significant gold assays, including:

## CNRC0015

- **2m @ 1.02g/t Au** from 102m; and
- 8m @ 1.06g/t Au from 116m including **2m @ 1.95g/t Au** from 122m.

## CNRC0016

- 14m @ 0.74g/t Au from 62m including **6m @ 1.18 g/t Au** from 70m;
- 10m @ 0.40g/t Au from 90m; and
- 2m @ 0.65g/t Au from 168m.

No significant gold results were encountered in CNRC0013, which has constrained the mineralisation to the east of current drilling, suggesting that the mineralised zone strikes north-south parallel to regional structures of the Mineral Hill Volcanic Belt (*Appendix 2*).

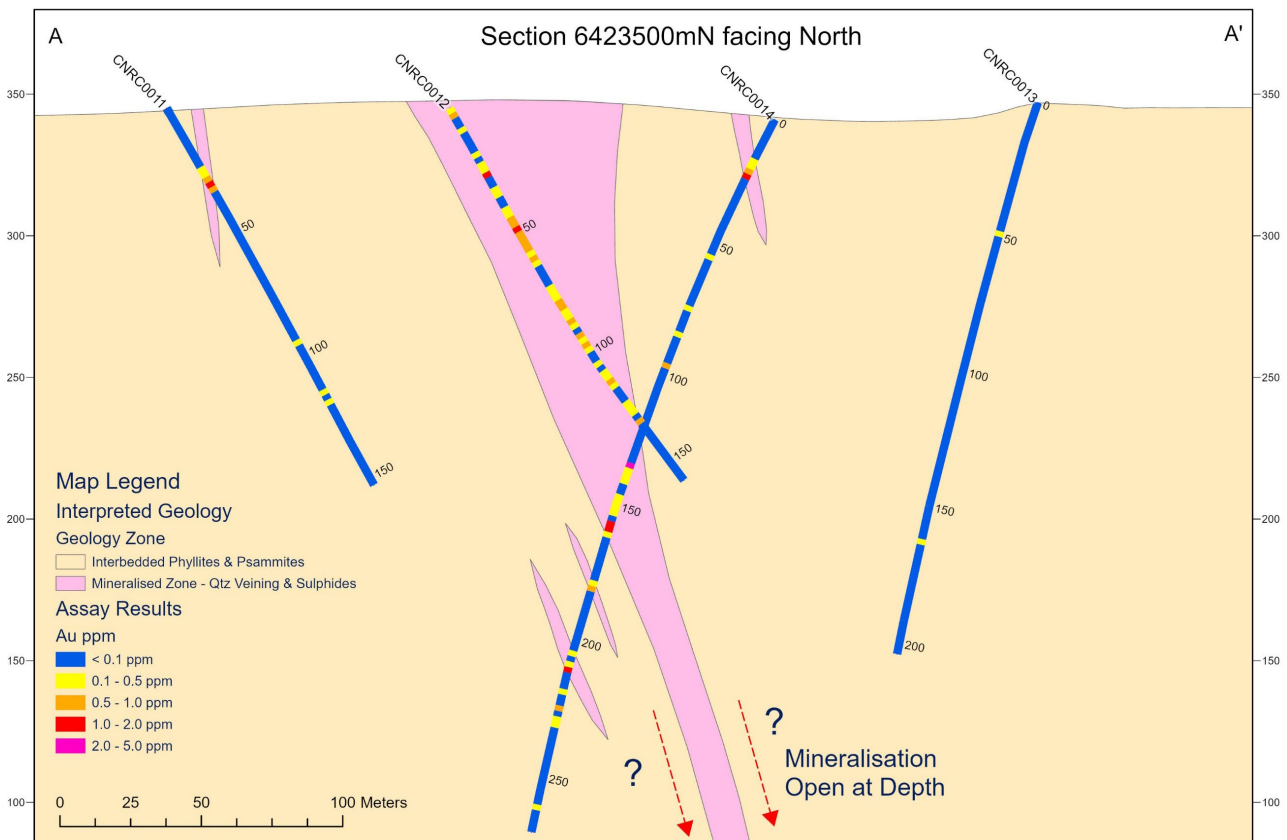


Figure 6 – Interpreted Carpina North Section A-A', along 6423500mN. Holes oblique to section are not projected to section.

All of the drill-holes completed at Carpina North intersected a sequence of massive, fine-grained phyllites with occasional psammite interbeds, and the mineralisation appears to be visually associated with intermittent quartz veining hosting polymetallic (galena-chalcopyrite-arsenopyrite) sulphides and silica flooding of psammite sequences (*Figure 7*).



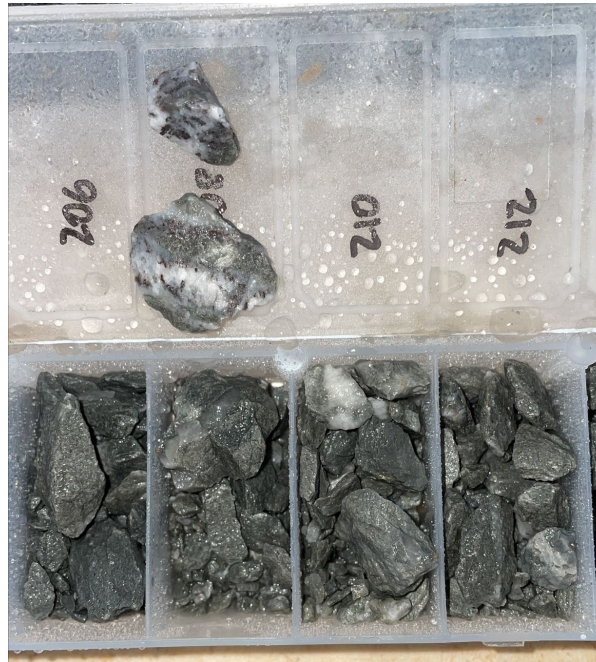


Figure 7 – RC chip samples from CNRC0014, 206-212m down-hole, displaying quartz veining and silica flooding.

The gold mineralisation has geochemical associations with arsenic (As) and antimony (Sb). These element associations, together with the visual quartz textures, suggest that Talisman’s drilling has intersected the “mixing” zones of a low-sulphidation epithermal gold mineral system, similar to that mined previously at Mount Boppy, which lies approximately 90km to the north-east in a similar structural position within the Cobar Basin’s eastern margin.

Interpretation of the current drill results is ongoing, with further drilling planned to be undertaken in the second half of 2023 once the required regulatory approvals are received.

### ***Stella Prospect***

At the Stella Prospect (*Figure 1*), two trends of anomalous chargeability response were identified during the quarter through Pole-Dipole Induced Polarisation (**PDIP**) surveys (*Figure 8*)<sup>10</sup>. An initial five RC holes for a total of 1,326 metres were drilled, targeting both the Eastern and Western anomalies to determine the source of the chargeability response (*Figure 9*). The drill-holes were targeted on four areas of the chargeable anomaly thought to be discrete chargeable features.

<sup>10</sup> Refer Talisman ASX announcement dated 8 May 2023 for full details including JORC tables.





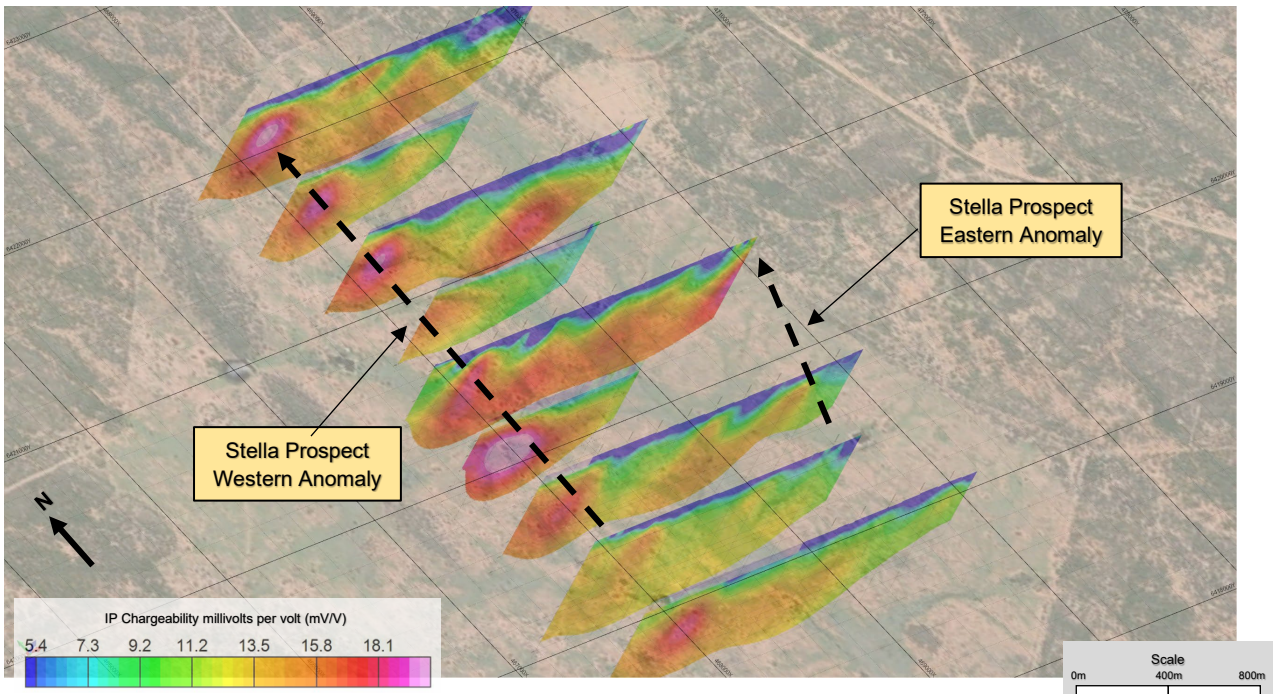


Figure 8 - Stella Prospect, Pole-Dipole IP survey lines and chargeability pseudo-sections at 400m line spacing with the Eastern and Western anomaly trends indicated.

All holes, WLRC0001-WLRC0005, intersected a thick sequence of massive phyllites with disseminated pyrite-pyrrhotite, thought to be the source of the chargeable anomaly.

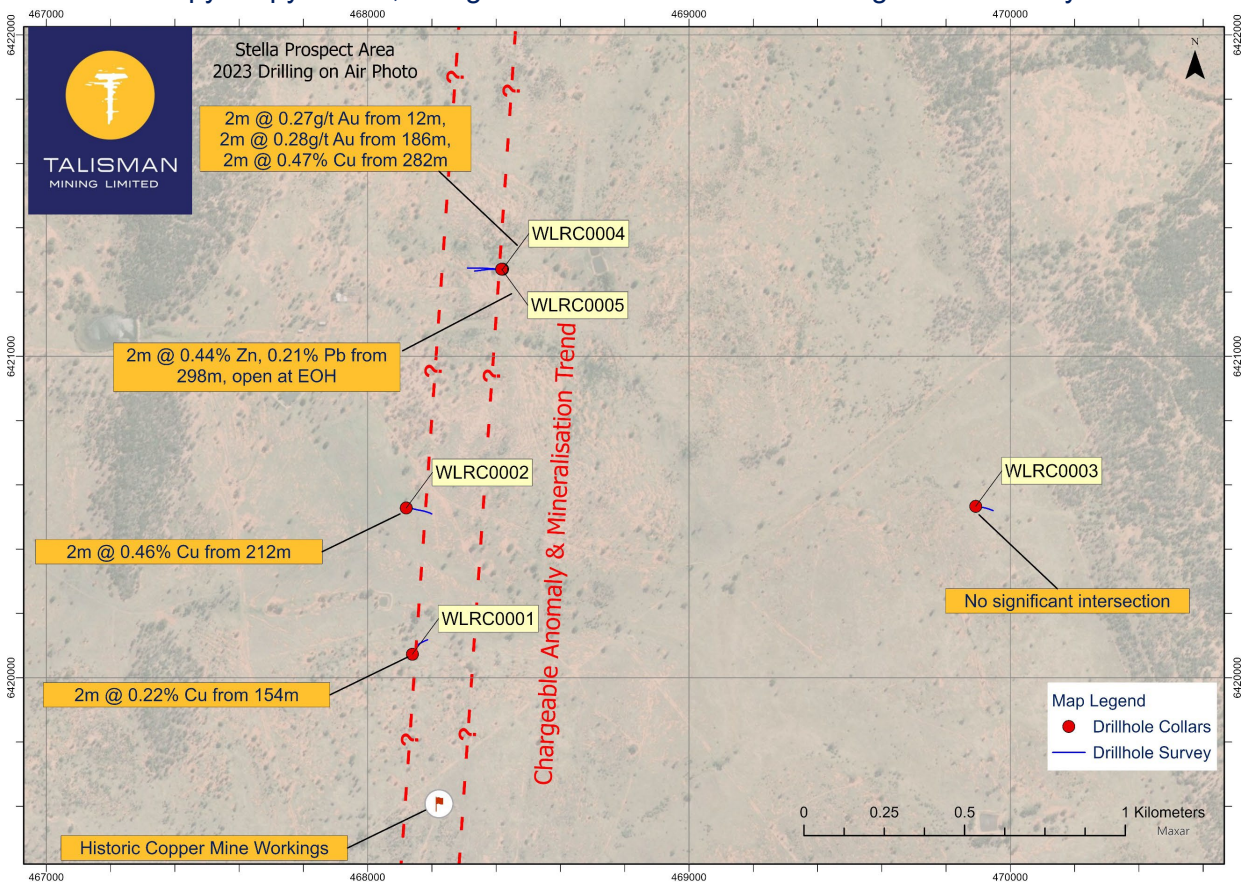


Figure 9 - Stella Prospect RC drilling and copper assay results.







Visual chalcopyrite mineralisation was identified in WLRC0004 over a two-metre interval from 282m, with the chalcopyrite hosted in a quartz breccia associated with local sericitization. WLRC0005 was drilled on a shallower angle and was expected to intersect an interpreted vertical mineralised structure above this mineralisation, however no comparable visual interval was intersected. WLRC0005 did intersect Pb-Zn mineralisation at end-of-hole which remains open at depth, returning 2m @ 0.44% Zn, 0.21% Pb.

DHEM surveying on WLRC0001-WLRC0004 did not identify significant conductors in close proximity to the drill-holes. This is consistent with visual observations of copper mineralisation and sulphides as being disseminated or breccia-hosted with insufficient connectivity to return a conductive response.

These initial results confirm the presence of north-south trending copper mineralisation at the Stella Prospect associated with the chargeable anomaly trend and are encouraging for the presence of copper mineralisation laterally and at depth.

A historical copper mine working is located immediately to the south of the current drilling along the same north-south trend (*Figure 9*), which anecdotally yielded a head grade of 17.25% copper from mineralisation hosted in quartz breccia<sup>11</sup>.

A grid of 197 auger geochemistry holes was completed across the prospect focused on the anomaly trends, returning widespread low-grade base metal anomalism across the western anomaly. Additional interpretation of the data will be conducted in the coming quarter to support drill targeting across the Stella Prospect area.

## **Exploration Licence 8414 (Mayo, Kildare & VTB3 19 AEM & Galway AGG Anomalies)**

On Exploration Licence 8414 (**EL8414**) (*Figure 1*), three AEM anomalies and one AGG anomaly, identified from Talisman's previous regional-scale airborne geophysical surveys<sup>1</sup>, were drill tested with seven holes for a total of 1,652 metres<sup>8</sup> (*Figure 10*).

The AEM anomalies were moderate priority anomalies which indicated mid-time conductivity responses, and also exhibited highly deformed geological structure and quartz veining in outcrop with anomalous bismuth in open file surface geochemistry, making them targets of interest.

Drilling at each AEM anomaly did not encounter notable down-hole geochemistry results, alteration or structure<sup>8</sup>. The basement rocks encountered in drilling were a sequence of variable conglomerates, sandstones and siltstones. Subsequent DHEM surveying also did not identify any significant anomalies and it is thought that these initial AEM anomalies were representative of minor stratigraphic contacts within the basement sequence.

Drilling at the Galway AGG anomaly did not directly explain the AGG anomaly, however a sequence of siliceous sandstones with minor quartz-carbonate veining was encountered<sup>8</sup>. The Company's interpretation is that the gravity anomaly is likely to be representative of a porphyritic intrusion associated with the Mount Walton porphyry, located 1km to the west.

<sup>11</sup> Refer GNSW DIGS Report R00011195, Explanatory Notes GS1980/452, Mine data sheets to accompany the Nymagee 1:250,000 metallogenic map.



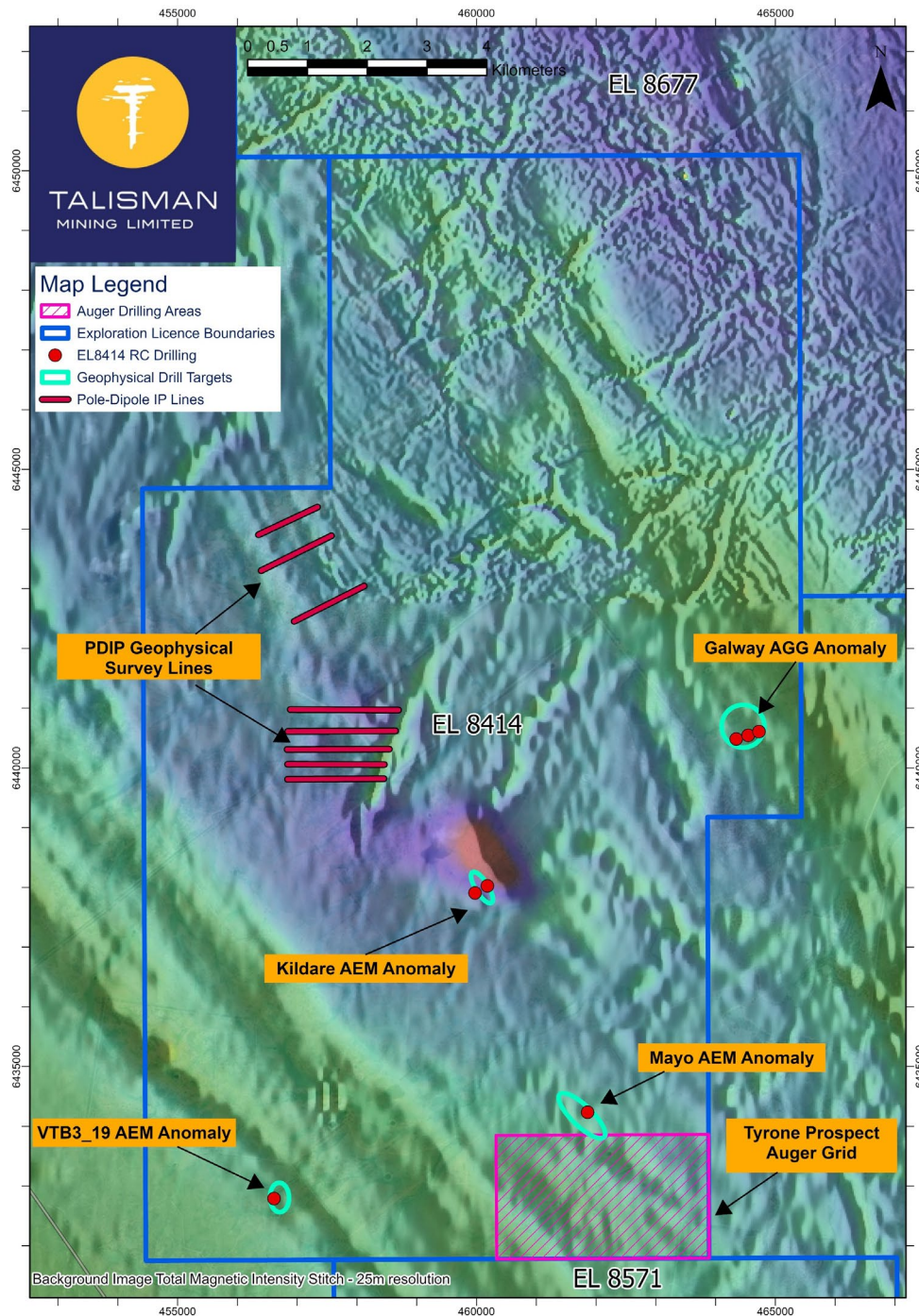


Figure 10 - EL8414 RC drilling, ground geophysics and auger drilling.

Auger drilling was underway on the Tyrone Prospect at quarter end, with the drilling grid completed subsequent to the end of the quarter and a total of 313 samples taken (*Figure 10*). Samples will be processed to generate geochemical anomalies across this prospect area. Eight PDIP geophysical survey lines were completed across a north-south geophysical trend on the west side of the exploration licence area screening for chargeable anomalies associated with sulphide mineralisation bodies. Analysis and interpretation of these results is continuing.





## **Exploration Licence EL8658 (The Pines & Rainbow Folds AEM Anomalies)**

On Exploration Licence 8658 (**EL8658**) (*Figure 1*), two AEM anomalies were tested at the Pines and Rainbow Folds prospects (*Figure 11*). These anomalies were discrete late-time AEM responses which were strong Maxwell plate models.

The anomalies were located in areas hosting metamorphosed siltstones and conglomerates. Mapping of the areas identified brecciated quartz veins and weak iron alteration at surface, suggestive of the weathering of sulphide-bearing quartz stockworks.

### ***The Pines AEM Anomaly***

Two RC holes for a total of 504 metres (BBRC0006 and BBRC0007) were drilled into the AEM response at the Pines. No significant intercepts were returned, however favourable quartz vein textures and alteration were observed down-hole in BBRC0006<sup>8</sup>. This included stockwork quartz veining, pervasive silicification, moderate chloritization and both disseminated and blebby pyrrhotite and pyrite associated with increased magnetism, suggesting that this hole is proximal to a zone of structurally controlled hydrothermal activity potentially linked to further polymetallic mineralisation.

A definitive source for the Maxwell plate model at the Pines prospect was not intersected and down-hole electromagnetic surveys were inconclusive due to both holes collapsing prior to the survey. Further work on the wider Pines prospect area is planned and will involve drill testing of a subtle magnetic feature 220m south-west of existing drilling, which is interpreted to be associated with pyrrhotite mineralisation. Additional discrete magnetic “bullseye” anomalies nearby will also be drill tested for the presence of sulphide mineralisation.

### ***Rainbow Folds AEM Anomaly***

At the Rainbow Folds prospect, two RC holes (BBRC0008 and BBRC0009) for 492 metres were drilled. Both holes intersected a graphitic shale unit closely associated with the modelled AEM plate, which is thought to be the source of the strike-parallel AEM anomaly<sup>8</sup>. No additional work is planned at this prospect at this stage, with other targets being prioritised.

### ***Geophysical Surveys***

Six PDIP geophysical lines were conducted across the Elaine Copper Prospect and the Donegal Prospect, screening for base metal mineralisation associated with sulphide orebodies (*Figure 11*). The Elaine Copper Prospect covers two historical small-scale shafts with a grab sample taken from spoil piles at surface assaying above 1% copper<sup>12</sup>. Analysis and interpretation of results is continuing in order to generate targets for further work.

<sup>12</sup> Refer Talisman ASX Announcement dated 16 November 2022 for full details including JORC tables.





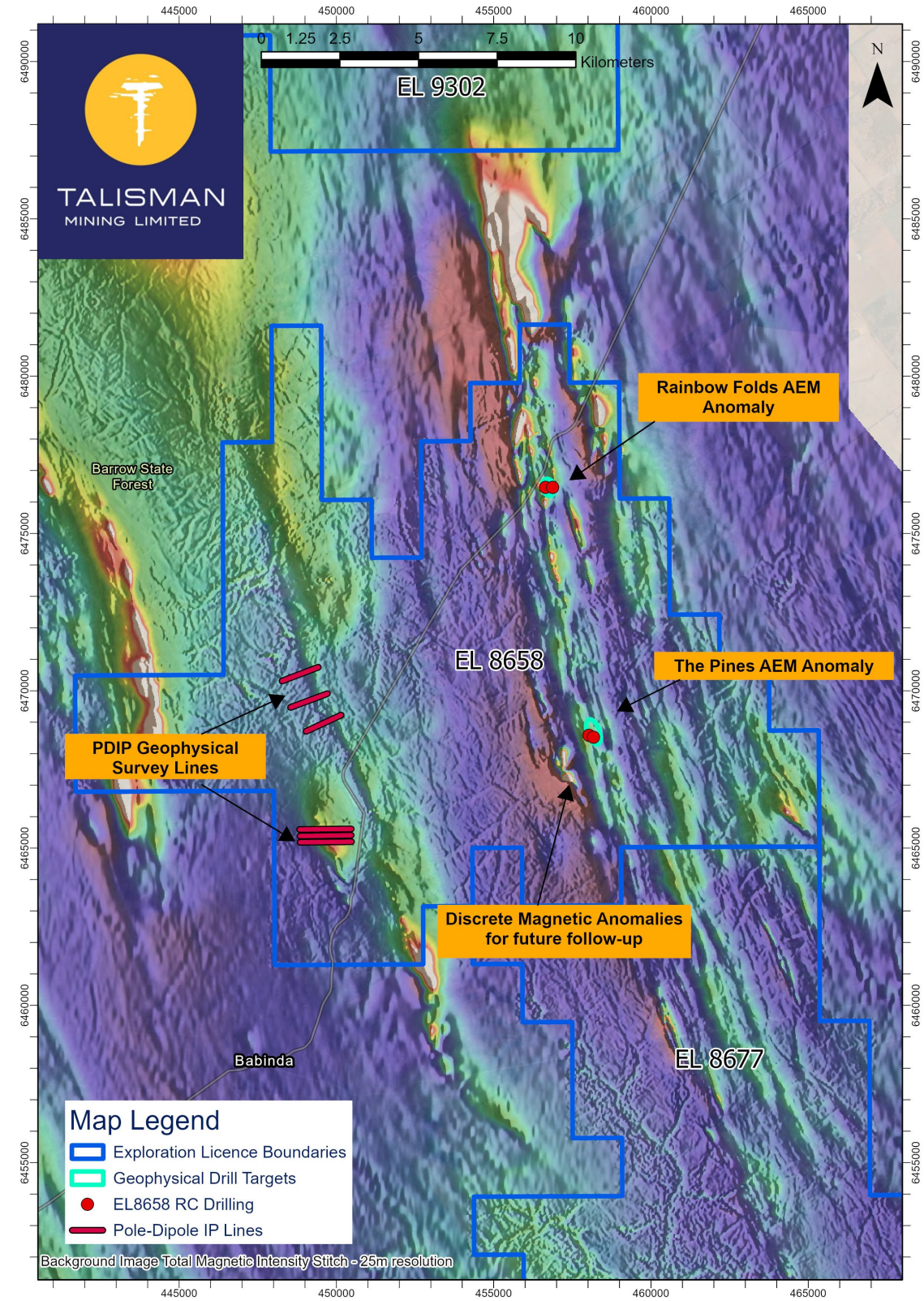


Figure 11 - EL 8658 RC drilling and geophysical survey lines.







## Exploration Licence 8615 (Rip & Tear and Gwando Prospects)

### Rip & Tear Prospect

The Rip & Tear Prospect is located on a major north-east to south-west structural lineament on Exploration Licence 8615 (**EL8615**). The area is dominated by sandstones to conglomerates of the Girilambone Group and shallow-water Kopyje Shelf and has seen previous shallow exploration focused on a historical working and three outcropping gossans in the area.

Extensive historical surface geochemistry and auger drilling indicated strong lead anomalies<sup>13</sup>, similar to those associated with the Federation and Dominion discoveries. Despite significant surface work identifying the lead anomalies, limited historical drilling has been conducted with only two percussion holes drilled to 60 metres depth in the prospect area.

Two grids of Moving Loop Transient Electro-Magnetic (**MLTEM**) surveying covering an area of 5.36km<sup>2</sup> for 220 stations were collected, followed by a single 3.3km long PDIP line with 100m station spacing. The exploration model used a Dominion/Federation analogue and surveyed for similar conductive anomalies with a confirmatory PDIP line to investigate disseminated sulphide potential, given past geological observations of disseminated base metal sulphides<sup>10</sup>.

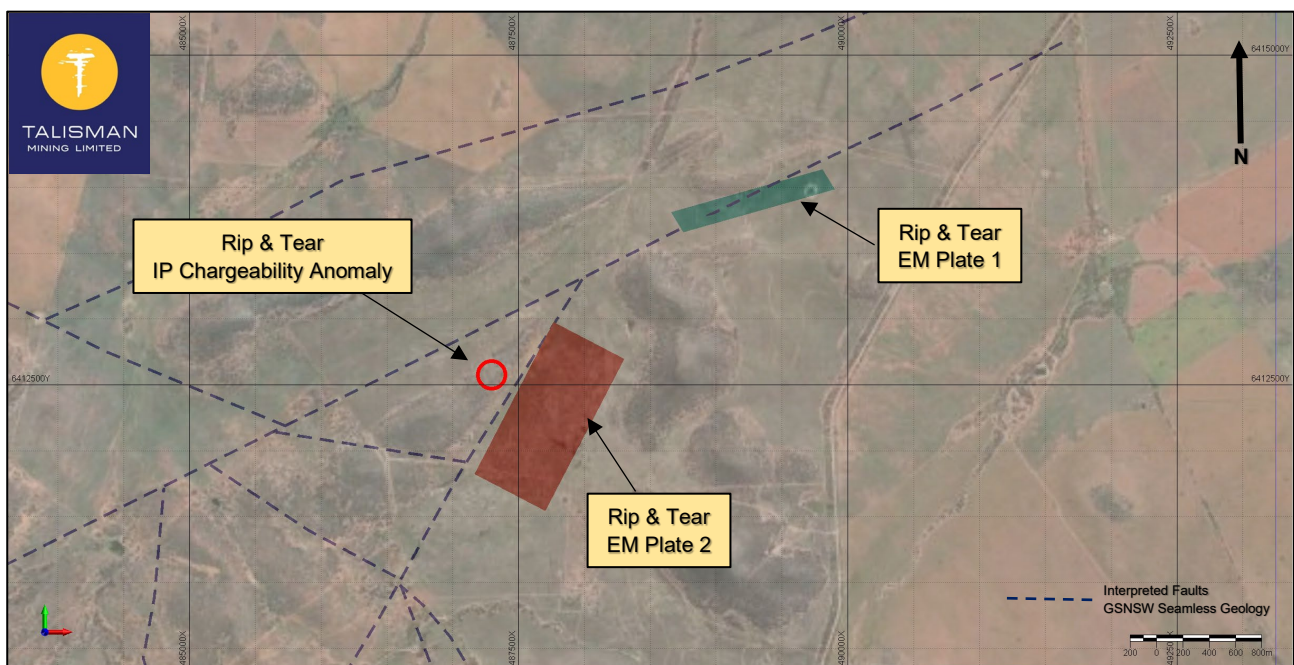


Figure 12 - Rip & Tear Anomaly Area (EL8615) with interpreted faults (GSNSW Seamless Geology) and geophysical anomaly locations.

The MLTEM surveys identified two discrete conductive anomalies which were modelled into Maxwell plates as the best fit for a conductive source. Both plates appear to be associated with mapped structures, suggesting that the conductive anomalies are potentially linked to structurally controlled mineralisation using these structures as conduits and depositional sites for sulphides.

Plate 1 is a steeply-dipping, 1200m long plate model with a moderate conductive value of 50 Siemens (**S**) oriented along the ENE-WSW major structure running through the prospect area (Figure 12)<sup>10</sup>. As a second order structure to the regionally significant Mineral Hill Controlling

<sup>13</sup> Refer NSW DIGS Report R00022366, Exploration Report, Mineral Hill-Bobadah area.





Structure, this structure may be associated with localised base metal mineralisation. The conductivity value may be indicative of net-textured or brecciated sulphides lacking complete connectivity.

Plate 2 is a NE-SW striking, moderately SE dipping plate model extending over a length of 1,300m with a moderate conductance value of 50S aligned with a third order structure which also intersects the Gilmore Suture (*Figure 12*). This structure also trends towards the Yellow Mountain workings, where historical Au-Cu-Pb-Zn-Ag mineralisation has been encountered<sup>14</sup>.

Additionally, the PDIP line surveyed across the Plate 2 MLTEM area identified a discrete moderately chargeable anomaly at shallow depth. This anomaly is immediately adjacent to Plate 2's anomaly coincident with a topographic high, suggesting an area of basement with silicification possibly related to hydrothermal fluids and sulphide deposition (*Figure 12*)<sup>10</sup>.

Talisman will proceed to drill test both chargeable anomalies and the conductive anomaly to determine the potential source of each. Further ground geophysics will be conducted across the prospect in the coming weeks to acquire magnetic and gravity data to aid drillhole targeting. Drilling is expected to commence in Q3 2023, following regulatory approvals.

### ***Gwando Prospect – Auger Drilling***

A wide spaced auger geochemistry program was conducted across the Gwando Prospect (approximately 7km NE of the Rip & Tear Prospect) with a total of 253 samples collected from an average depth of 2.85 metres. The program aims to identify geochemical responses from regolith which can be used to vector towards base metal mineralisation and target further exploration. Assays have been dispatched to the laboratory and results are currently awaited.

### **Project Acquisition – Mabel Creek IOCG Project, South Australia**

During the quarter, Talisman completed the Sale and Purchase Agreement (**SPA**) with First Au Limited (ASX: FAU) for the purchase of the Mabel Creek IOCG Project (**MCIP**) in the Gawler Craton of South Australia<sup>15</sup>. Under the SPA, Talisman has acquired a 100% interest in Exploration Licences EL6619, EL6620 and EL6627, covering a combined contiguous area of 1,048km<sup>2</sup> in the under-explored northern Gawler Craton (*Figure 13*).

<sup>14</sup> Refer to NSW DIGS Open file reports R0009421, RE0003757, R00024525 and R00024537.

<sup>15</sup> Refer Talisman ASX announcement dated 30 January 2023 for full details.





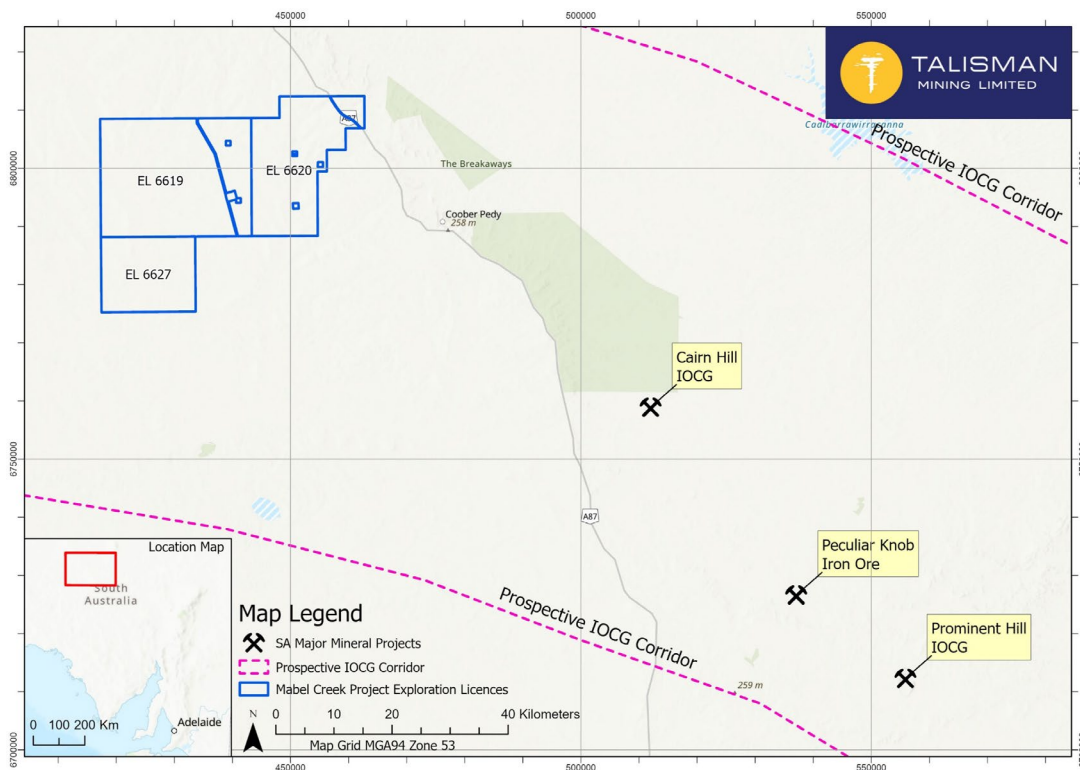


Figure 13 - Location map of Mabel Creek Project, South Australia.

Final approval was received during the quarter for transfer of the MCIP Exploration Licences to Talisman, and the full consideration detailed in the SPA has been paid to FAU.

This strategic acquisition is located 130km to the north-west of the Prominent Hill Mine operated by Oz Minerals (ASX: OZL) and 40km west of Cober Pedy, making the MCIP a logically straightforward area to explore using existing infrastructure at Cober Pedy as a base. The Project tenements span a major deep-seated east-west trending fault system which is interpreted to host multiple intrusive lithologies, including the Hiltaba Granite Suite, theorised as instrumental in the genesis of mineralisation at Olympic Dam.

Negotiations have commenced with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC), the authorised representatives of the Antakirinja Matu-Yankunytjatjara People as the Native Title Claimants to the area, on a Native Title Land Access Agreement (LAA). The successful negotiation of the LAA will enable Talisman to commence planning of on-ground exploration activities.

### **Lucknow Gold Project, NSW**

No ground-based exploration was completed at the Lucknow Gold Project (Appendix 3) during the quarter. Planning and initial land access commenced for a potential 2-hole diamond drill program targeting theorised structural extensions of high-grade gold mineralisation at the St Aignan's lode in the Lucknow Gold Field. This drill program is scheduled to commence in the second half of 2023





## Corporate

### **Iron Ore Royalty**

During the quarter, Talisman received **\$2.25 million** in royalty payments from iron ore sales that occurred between 1 March 2023 and 31 May 2023 from Wonmunna Iron Ore Pty Ltd (**Wonmunna**), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN, **MRL**), the owner and operator of the Wonmunna Iron Ore Mine (**WIOM**) in the Pilbara region of Western Australia<sup>2</sup>. An additional royalty payment of **\$0.53 million** was received subsequent to quarter-end for iron ore sales from WIOM that occurred during the month of June 2023.

The increase in iron ore royalty receipts for the current quarter reflects the impact of higher global iron ore pricing on both WIOM sales made during the quarter and final price adjustments on iron ore sales made in the previous quarter, in accordance with Wonmunna sales contracts.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of **\$15.1 million** have been received by Talisman as at the date of this announcement.

### **New Project Opportunities**

During the quarter, Talisman 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.

### **Cash Balance**

As at 30 June 2023, Talisman had **\$9.8 million** cash available for its operating and investing activities.

### **Expenditure on mining exploration activities**

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2023 quarter totalled \$1,747,000. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Copper-Gold and Lucknow Gold Projects. Expenditure during the quarter included RC drilling, assaying, geophysical surveying, auger drilling, geological mapping activities, tenement management, and exploration activity planning.

### **Payments to related parties of the entity and their associates**

In accordance with Section 6.1 of the June 2023 quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

<u>Description</u>	<u>\$A'000</u>	<u>Explanation</u>
Directors Fees	67	Short term and post-employment benefits paid to non-executive directors.

## **Ends**

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*This release has been authorised by the Board of Talisman Mining Limited.*





## About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman also has a majority participating interest in a joint venture with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold<sup>16</sup>. Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

## Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory 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 Gregory has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

## Forward-Looking Statements

This ASX release 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.

<sup>16</sup> NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162







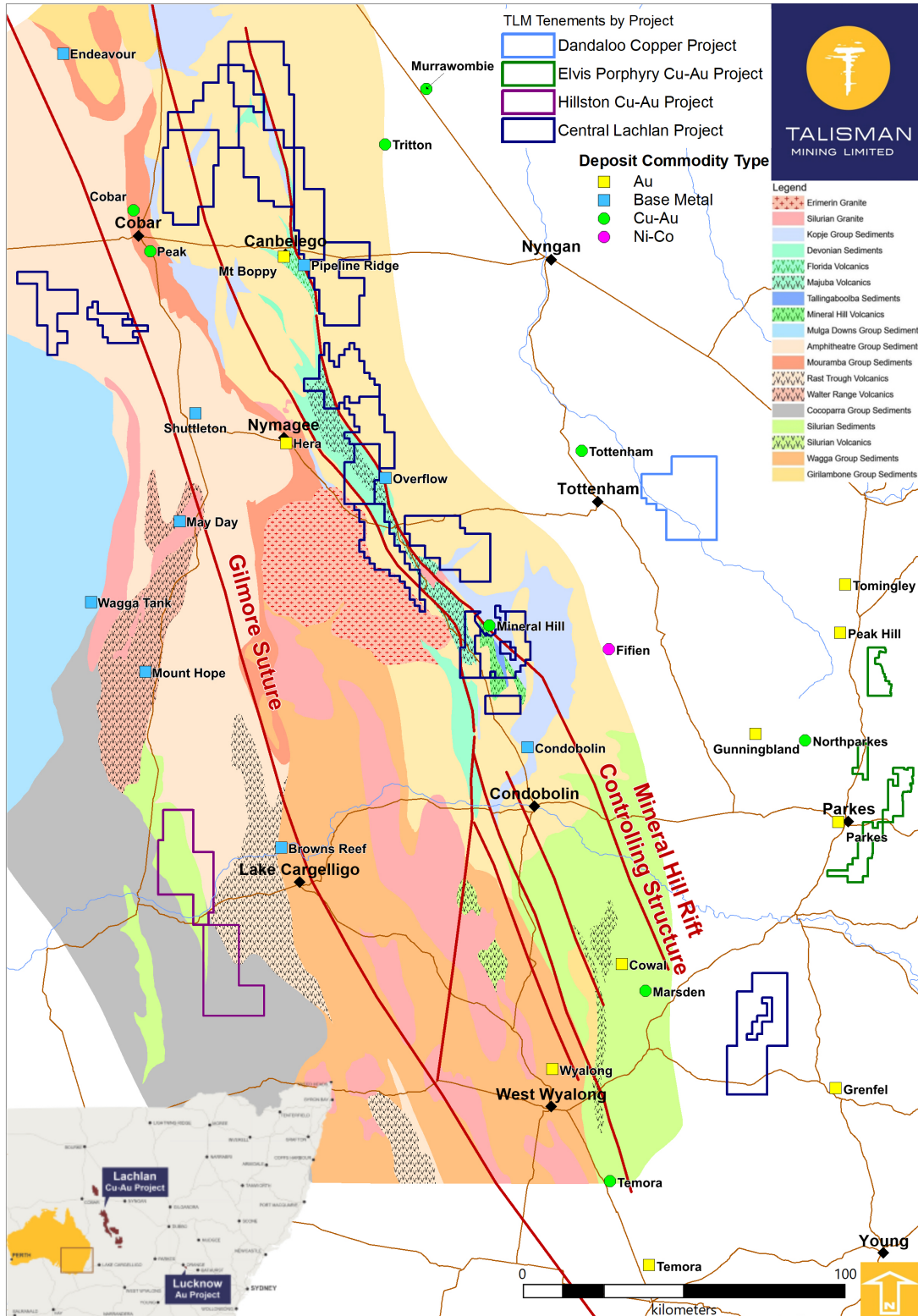
## Appendix 1 Talisman Tenement Holdings

Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner
<b>CENTRAL LACHLAN PROJECT</b>	New South Wales					
EL8615	(726km <sup>2</sup> )	100%	100%	-	-	N/A
EL8659	(373km <sup>2</sup> )	100%	100%	-	-	
EL8677	(193km <sup>2</sup> )	100%	100%	-	-	
EL8414	(174km <sup>2</sup> )	89%	89%	-	-	Peel Mining Ltd
EL8547	(205km <sup>2</sup> )	100%	100%	-	-	N/A
EL8571	(258km <sup>2</sup> )	100%	100%	-	-	
EL8658	(256km <sup>2</sup> )	100%	100%	-	-	
EL8680	(20km <sup>2</sup> )	100%	100%	-	-	
EL8719	(191km <sup>2</sup> )	100%	100%	-	-	
EL9298	(440km <sup>2</sup> )	100%	100%	-	-	
EL9299	(199km <sup>2</sup> )	100%	100%	-	-	
EL9302	(108km <sup>2</sup> )	100%	100%	-	-	
EL9306	(327km <sup>2</sup> )	100%	100%	-	-	
EL9315	(103km <sup>2</sup> )	100%	100%	-	-	
EL9379	(878km <sup>2</sup> )	100%	100%	-	-	
EL9462	(8km <sup>2</sup> )	100%	100%	-	-	
<b>ELVIS PROJECT</b>	New South Wales					
EL8977	(463km <sup>2</sup> )	100%	100%	-	-	N/A
EL9395	(75km <sup>2</sup> )	100%	100%	-	-	
EL9396	(229km <sup>2</sup> )	100%	100%	-	-	
<b>HILLSTON PROJECT</b>	New South Wales					
EL8907	(372km <sup>2</sup> )	100%	100%	-	-	N/A
EL9394	(399km <sup>2</sup> )	100%	100%	-	-	
<b>DANDALOO PROJECT</b>	New South Wales					
EL9324	(474km <sup>2</sup> )	100%	100%	-	-	N/A
<b>LUCKNOW PROJECT</b>	New South Wales					
EL6455	(29km <sup>2</sup> )	51%	51%	-	-	Lucknow Gold Ltd
<b>OTHER</b>	New South Wales					
EL8451	(276km <sup>2</sup> )	89%	89%	-	-	Peel Mining Ltd



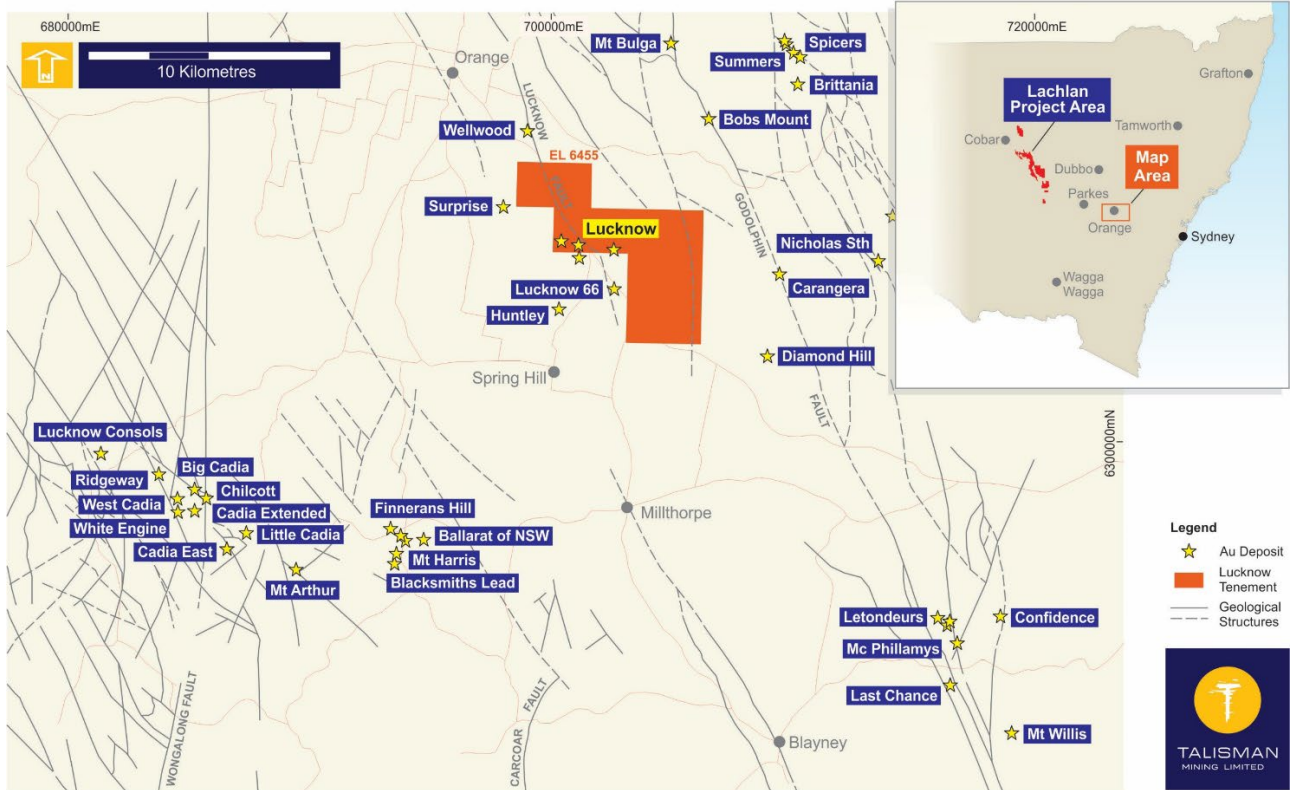


## Appendix 2 Lachlan Copper- Gold Project tenure





## Appendix 3 Lucknow Gold Project tenure





## Appendix 5B

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

Name of entity

Talisman Mining Limited

ABN

71 079 536 495

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,747)	(4,531)
(b) development	-	
(c) production	-	
(d) staff costs	(272)	(1,116)
(e) administration and corporate costs	(63)	(581)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	85	258
1.5 Interest and other costs of finance paid	(1)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Wonmunna Iron Ore Royalties)	2,252	7,610
<b>1.9 Net cash from / (used in) operating activities</b>	<b>254</b>	<b>1,632</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(200)	(200)
(c) property, plant and equipment	-	(271)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (12 months) \$A'000
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 - Tenement security deposit (payments) / refunds	(4)	(244)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(204)</b>	<b>(715)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU Lease Repayments)	(17)	(69)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(17)</b>	<b>(69)</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	9,723	8,908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	254	1,632
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(204)	(715)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(69)



## 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 (12 months) \$A'000</b>
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>9,756</b>	<b>9,756</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	2,116	3,083
5.2	Call deposits	7,640	6,640
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,756</b>	<b>9,723</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	67
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. 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>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</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)	254
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	254
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,756
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,756
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>N/A</b>
<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	



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

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

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.

## 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: .....28 July 2023.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## 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.