TALISMAN
MINING LIMITED

ASX Code: TLM
talismanmining.com.au

Breakthrough mineral discoveries on Australia's Eastern Seaboard

A well-funded explorer with a diversified portfolio in NSW and South Australia

The Talisman Investment Proposition

Well-funded, strong exploration DNA, highly leveraged to exploration success

NSW Lachlan Orogen

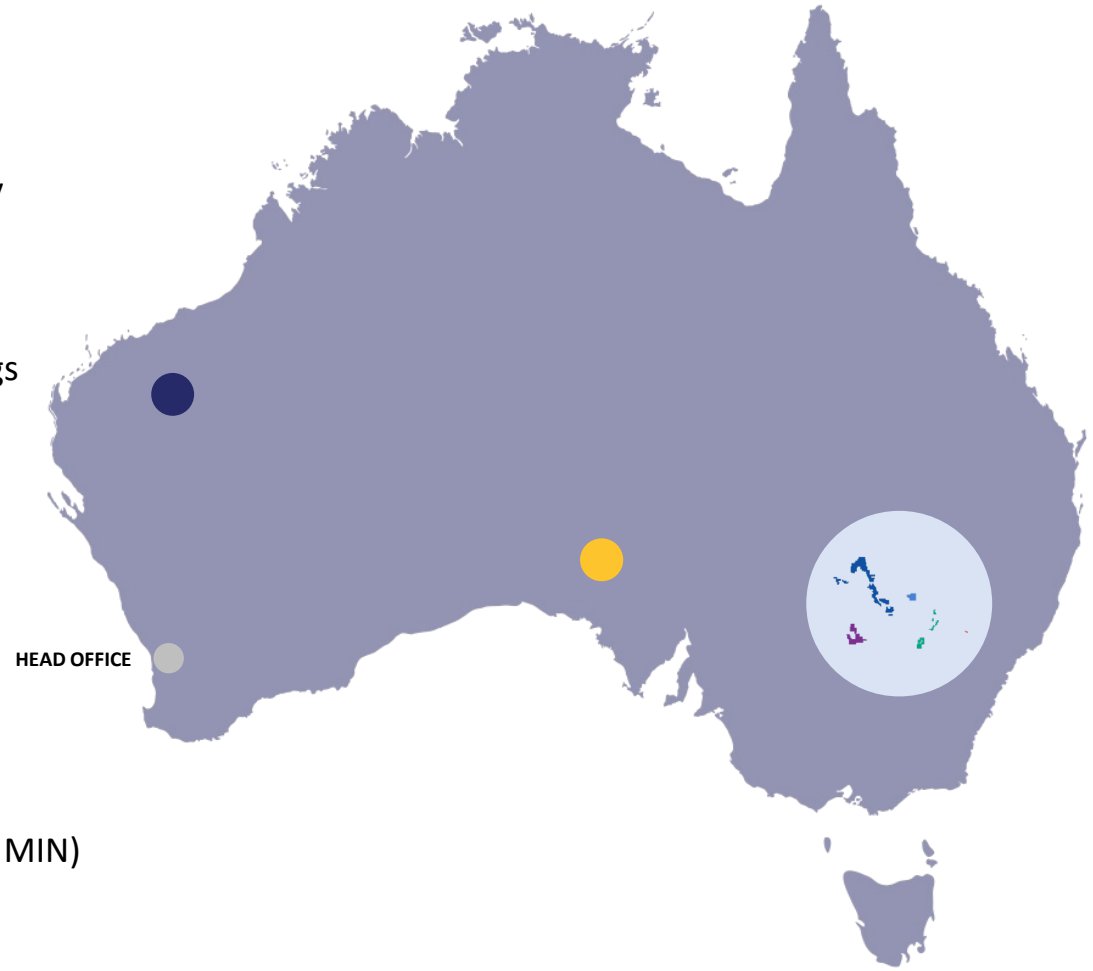
- Five projects covering ~6,200km^2
- World-class metal province
- Major new phase of drilling underway
- Extensive zone of lead-zinc-silver mineralisation at Rip N Tear
- Significant zones of lead-zinc-silver-copper-gold mineralisation at Durnings

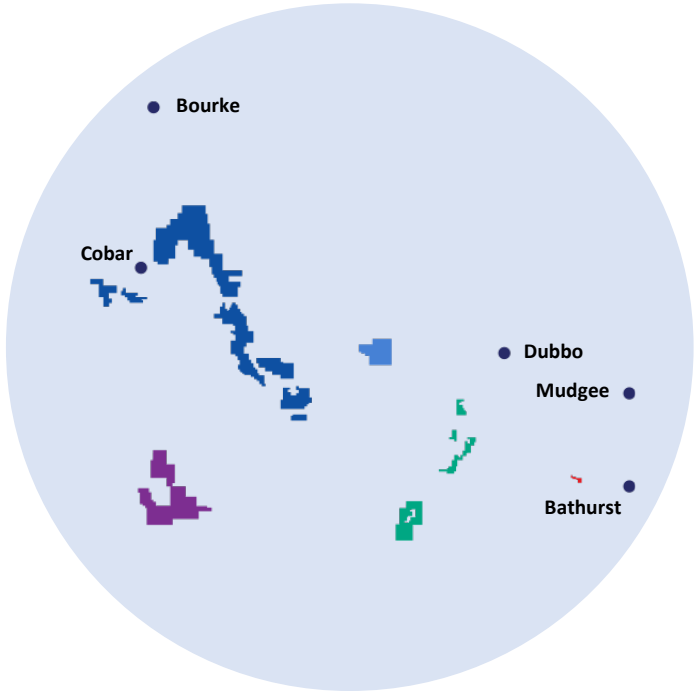
SA Gawler Craton

- Mabel Creek IOCG Project
- ~1,000km^2 in under-explored terrain
- Close to major world-class mines (Prominent Hill, Olympic Dam)

Wonmunna Iron Ore Royalty

- Uncapped 1% gross revenue royalty
- Operated by Mineral Resources (ASX: MIN)
- Production commenced March 2021
- $20.8m in receipts to date



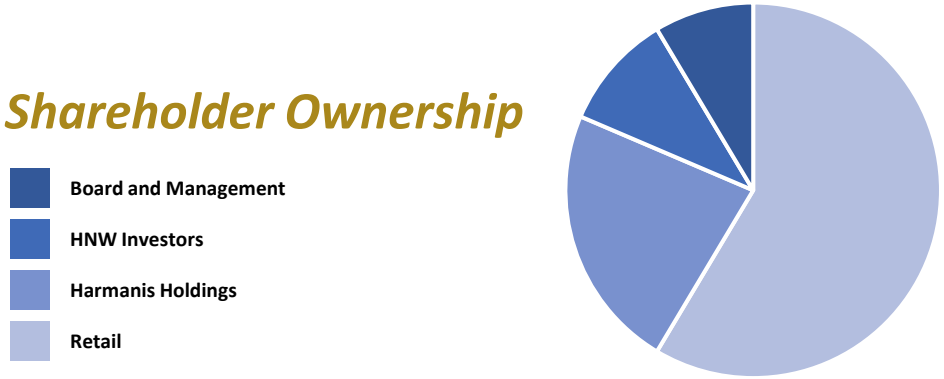


Corporate Overview

Capital Structure

188.3M	**Shares on issue**
11.3M	**Unlisted options** (Exercise Prices: 20.1c – 26.4c)
A$47.0M	**Market Capitalisation** (25c/share – 2 April 2024)
A$7.9M	**Cash and Liquids** (31 December 2023)
Nil	**Debt**
A$39.2M	**Enterprise value**

Shareholder Ownership



Experienced Board and Management

Kerry Harmanis
Non-Executive Chairman

Andrew Munckton
Managing Director

Tim Sharp
Exploration Manager

Peter Benjamin
Non-Executive Director

Brian Dawes
Non-Executive Director

Jeremy Kirkwood
Non-Executive Director

Wonmunna – 1% (Uncapped) Iron ore royalty stream - Fully Funds exploration

Wonmunna

- **Owned and operated by Mineral Resources in Pilbara of WA**
- Part of MinRes Pilbara Hub. Ore mined and trucked to Port Hedland for shipping and sale
- Wonmunna is the larger of the two mines (Iron Valley is the other) that supply ore for Pilbara Hub.
- Pilbara Hub FY23 production 9.8Mt
- FY24 guidance 9.0Mt to 10.5Mt of Iron ore Lump (15%) and Fines.
- FY24 Ore Reserve 57Mt at 58% Fe
- **Talisman royalty payments**
  - **FY23 $7.8M**
  - **DQ23 $2.2M**

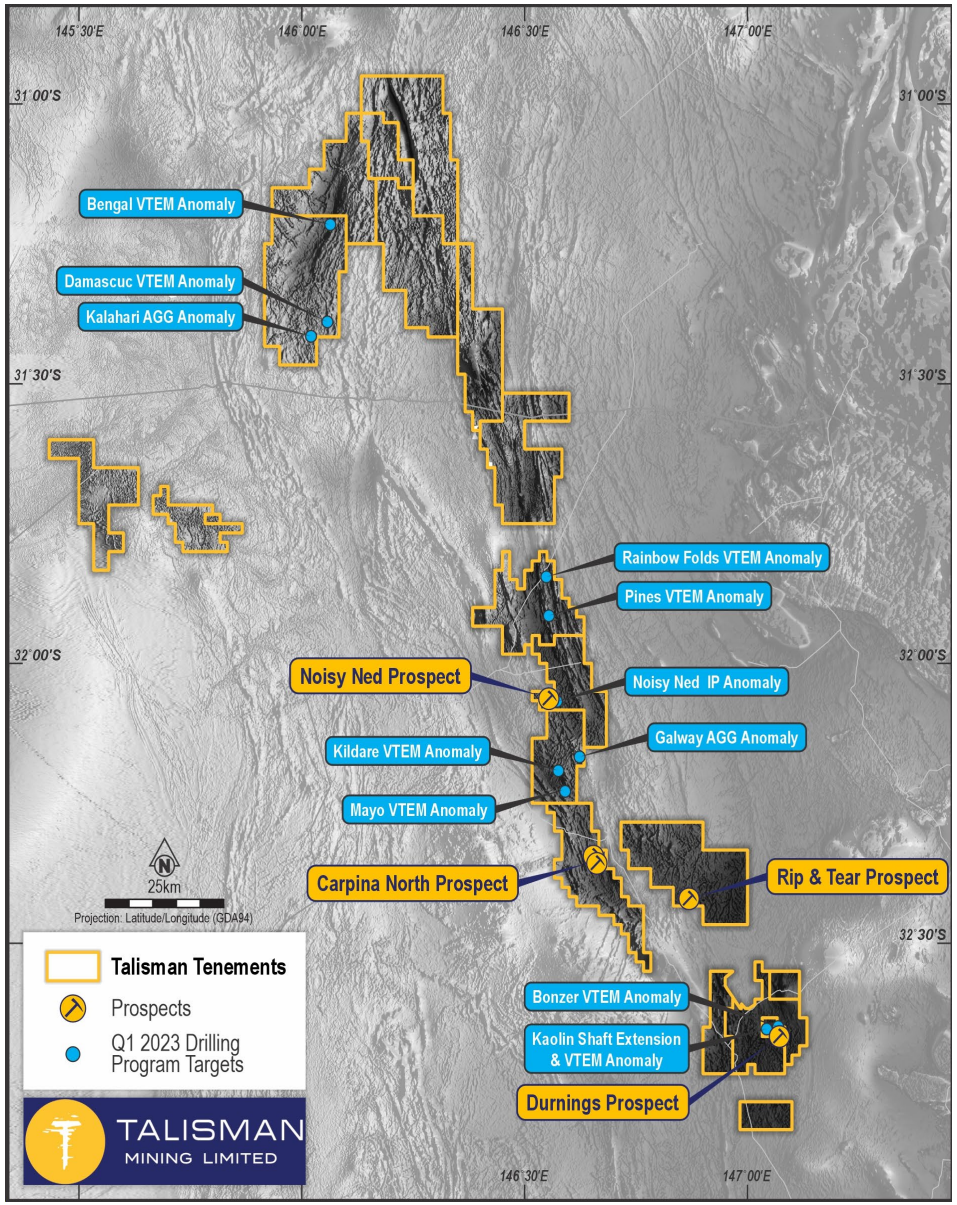
NSW Lachlan Project

Extensive and highly prospective base metals and copper-gold tenure in a world-class district

Lachlan Base Metals and Copper-Gold Project

Extensive, high-quality portfolio in a world-class minerals district

- **Highly prospective ~6,200km^2 exploration portfolio in the Lachlan Fold Belt, NSW**
- **World-class mineral field, hosting numerous Tier-1 deposits:**
  - *Cadia, Cowal, North Parkes porphyry copper-gold*
  - *Cobar Basin VMS-style lead-zinc-silver-copper*
  - *Vein-style high-grade gold-silver*
- **Recent significant discoveries and mine developments:**
  - *Alkane's Boda copper-gold & Tomingley gold, Aurelia's Hera/Federation copper-lead-zinc-silver*
- **Talisman tenure spans significant controlling structures:**
  - *Areas under cover have not been well explored*
  - *Significant investment in strategically important geophysical data set over 2021-23*
- **Exploration targeting refined based on geophysics and structural geology**
- **Large-scale lead-silver-zinc system intersected at Rip N Tear**
- **High Grade Zn-Pb-Ag-Cu-Au system intersected at Durnings**

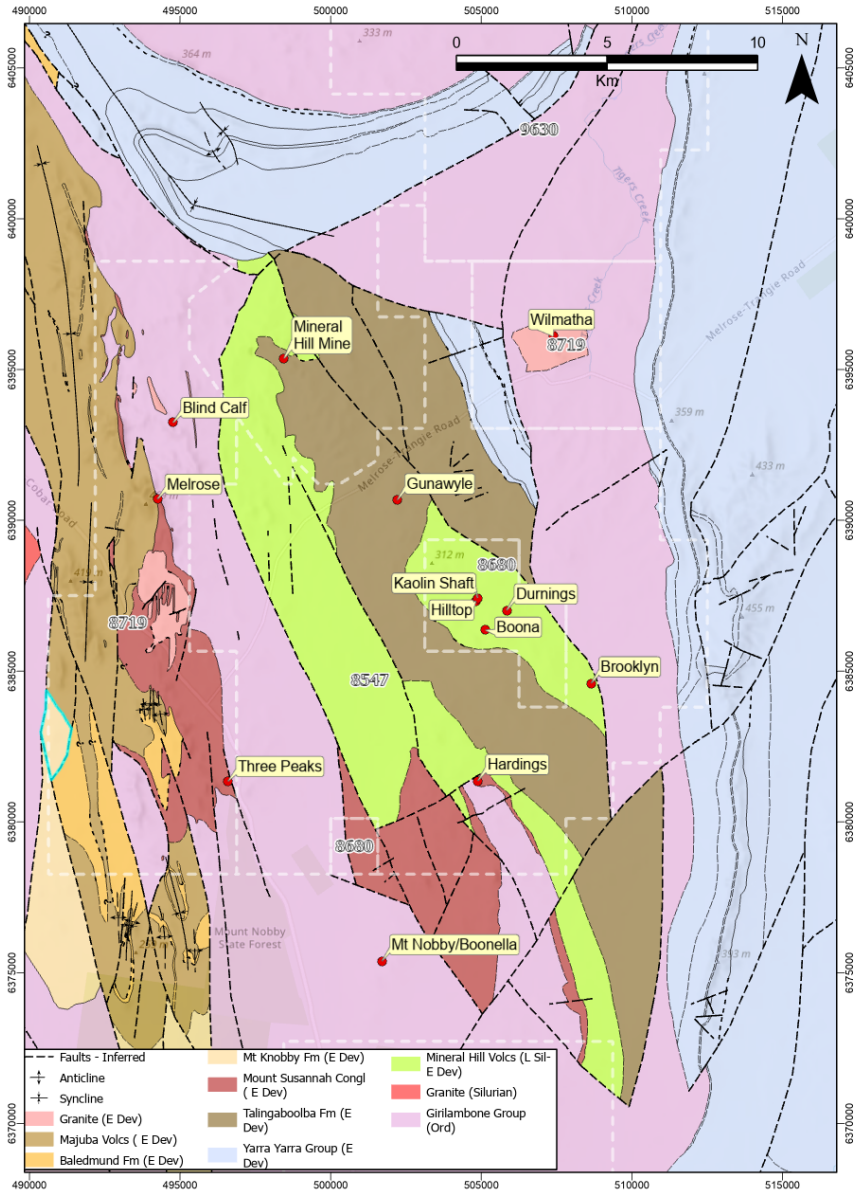


Lachlan Project NSW – Durnings PROSPECT

Stage 1 – Initial Drill Test

- Canbelgo Mineral Hill Volcanic Belt
- Durnings Prospect associated with **strong base metals soil geochemistry**
- SE of Mineral Hill (Kingston Resources)
- 15Km strike length of the prospective Faults/Structure
- Dominant position over the most prospective ground
- **Large IP anomalies** – 1.3km strike length implying substantial structurally controlled target – never tested
- Previous results
  - DRRC0001 - **8m at 6.3g/t Au**, **0.77% Cu**, 0.36% Zn, 6.3g/t Ag (Note 1)
  - KSRC0008 - 32m at 0.37g/t Au, 1.25% Pb, 12.1g/t Ag (Note 2)

Note 1 & 2. ASX:TLM 15 May 2023 & ASX:TLM 6 June 2022

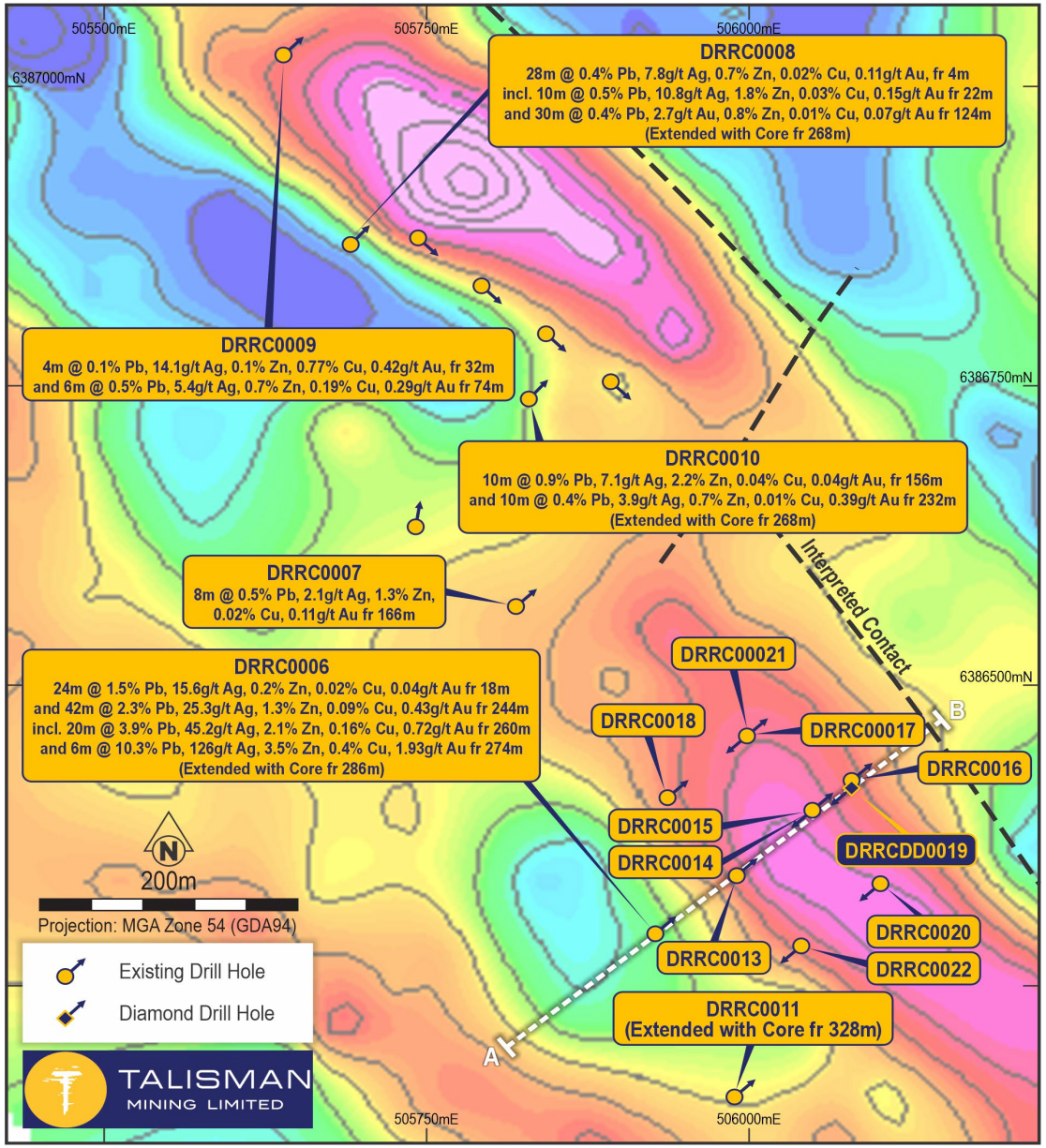


Lachlan Project NSW – Durnings PROSPECT

Stage 2 – GAIP survey and Initial Drill Test

- 2.5km survey by GAIP shows several consistent chargeable positions.
- RC Drilling –November 2023
  - Broad Zones of near surface and deeper, high-grade base metal & precious mineralization:
    - **DRRC0006 24m at 1.5% Pb, 15.6g/t Ag, 0.2% Zn, 0.02% Cu, 0.04g/t Au from 18m, and 42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au from 246m** (Note 3)
  - High grade, deep base & precious metal mineralization:
    - **DRRC0006 6m at 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.4% Cu, 1.93g/t Au from 274m, and 2m at >20% Pb, 247g/t Ag, 5% Zn, 0.8% Cu, 4.53g/t Au from 276** (Note 3)
    - **DRRC0001 8m at 0.27% Pb, 6.3g/t Ag, 0.36% Zn, 0.77% Cu, 6.3g/t Au from 82m** (Note 4)
- Follow Up RC and diamond drilling – March 2024
  - Deeper PDIP chargeability model & new mineralization model

Note 3, 4 ASX:TLM 14 December 2023 & 09 January 2024



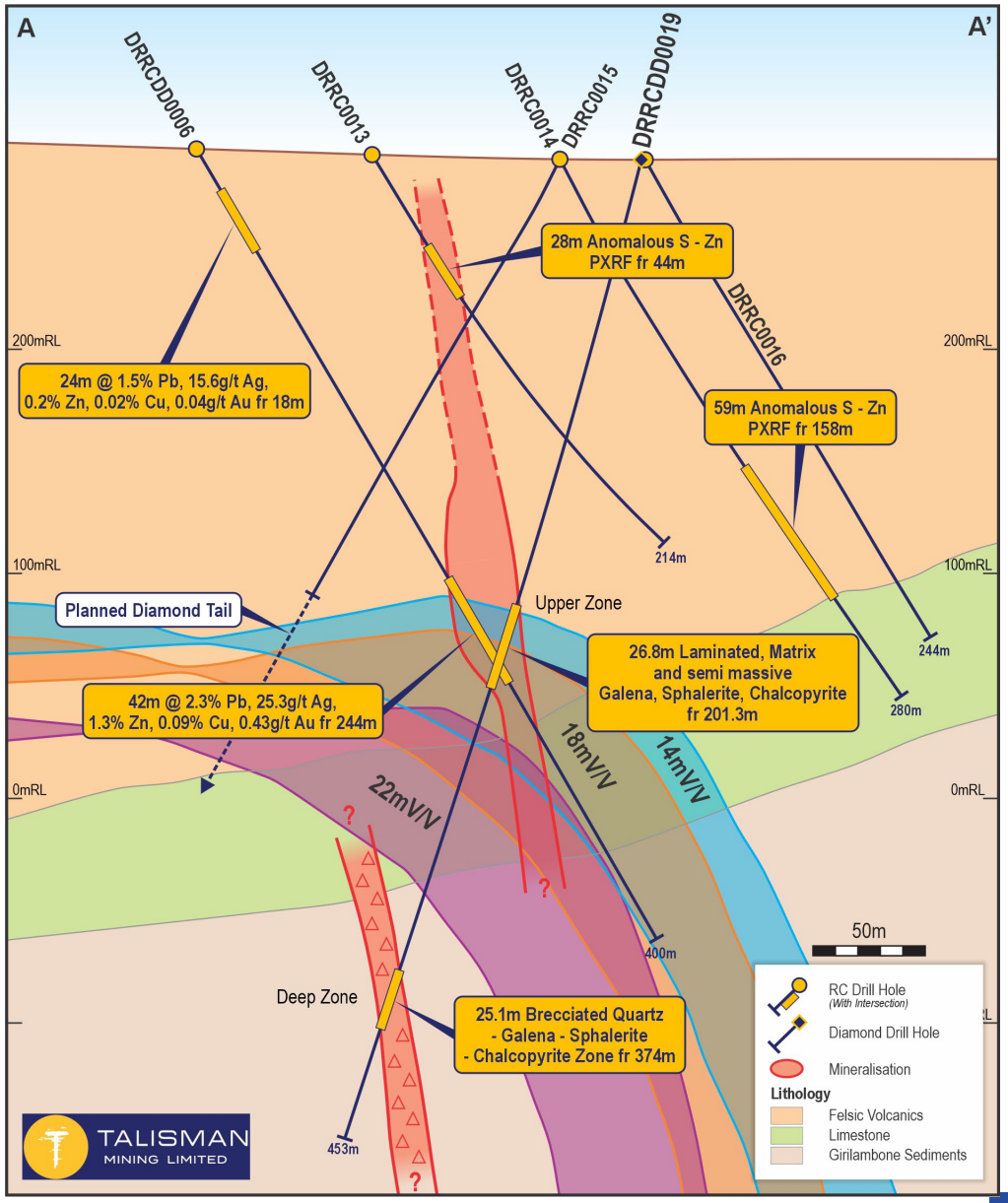
Lachlan Project NSW – Durnings PROSPECT

Hole 6 & 19: Two Zones – Upper and Deeper Zone

- DRRC0006: 42m at 2.3% Pb, 25g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au from 244m (Note 5)
  - Laminated and sheared massive to blebby sulphide zone

- DRRCD0019: 26.8m core intersection from 201.3m incl. (Note 6)
  - Lenses of Semi Massive, Matrix and Blebby Galena, Sphalerite and minor Chalcopyrite
  - 3.5m from 202m downhole Galena-Sphalerite (15%)
  - 1.6m including 1.0m Massive Galena-Sphalerite (+80% Galena – Sphalerite) from 224.5m downhole
  - 19m of vein, sheared and disseminated galena-sphalerite(1-6%) in-between
  - Coincident with top of PDIP target 200m below surface

Note 5, 6 ASX:TLM 9 January 2024 & March 27TH, 2024

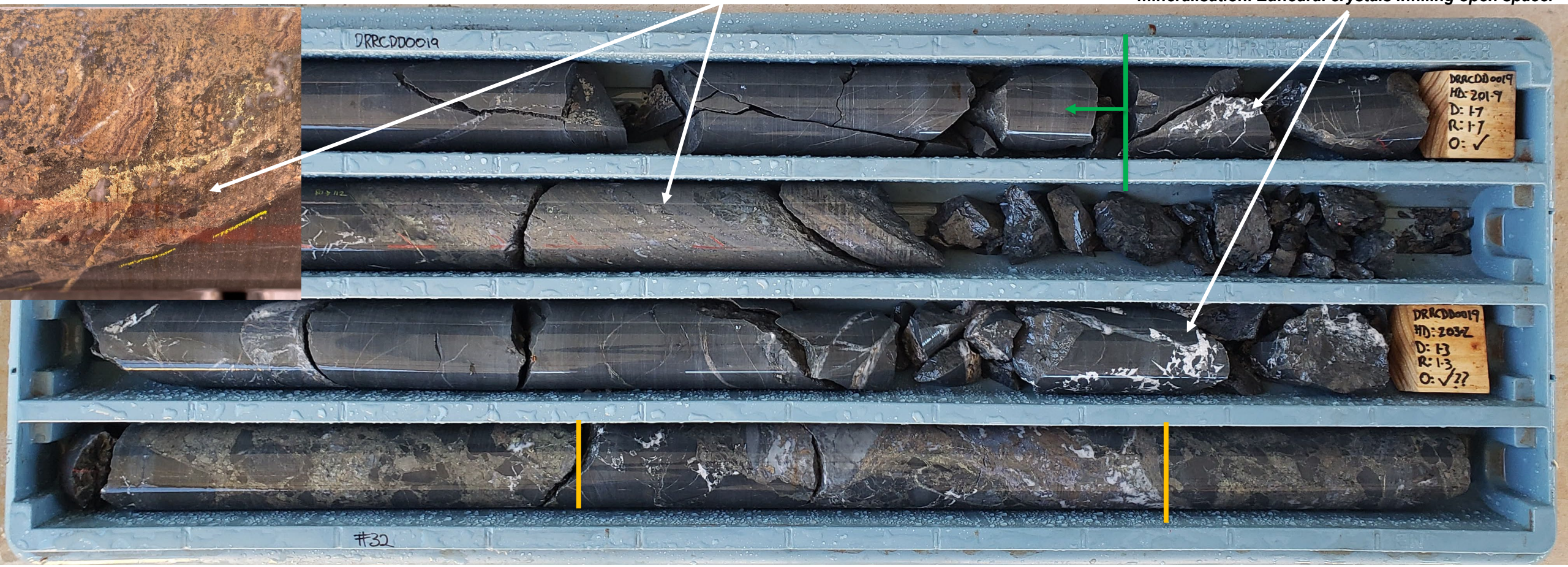


DRRCDD019 Upper Zone (202-205.5 , 3.5m, 15 % Galena + Sphalerite , 1% Chalcopyrite)

Dark grey vitric to crystal lithic ash tuff.

Sheared sulphide (80/112). Zoned compositions. Chl-py-po on margins into infill of fg qz-cpy (?less strained) and then repetitious bands of sheared sp-gn-qz. Chalcedony appears strained parallel to shear.

Cb-py-sp-gn brecciation marks hangingwall of mineralisation. Euhedral crystals infilling open space.

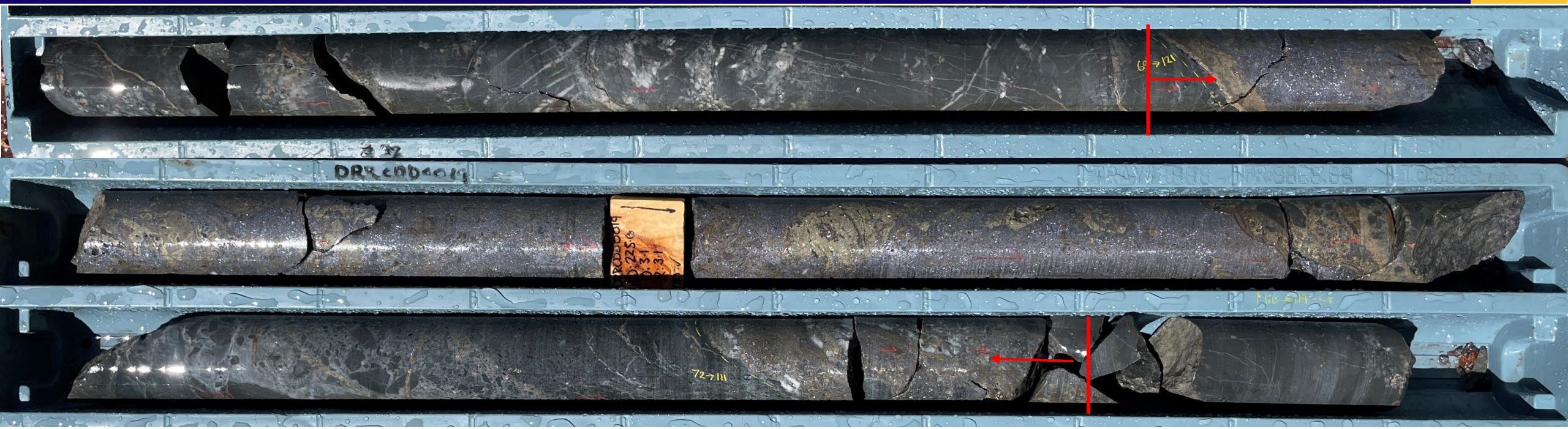


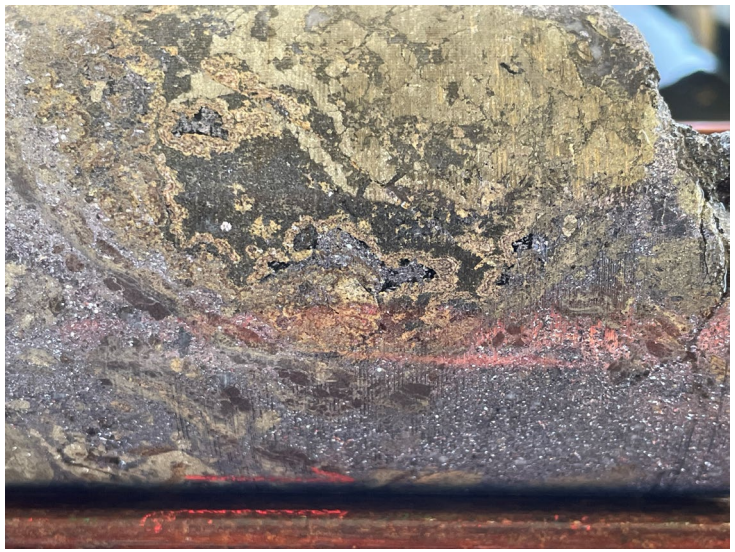
Chl-py-po +/-cb hydrothermal brecciation of host chloritic ash tuff. Bounds higher grade shoots on HW and FW. Pyrite + pyrrhotite <10%. Dark chlorite clasts entrained within breccia. Low Fe sphalerite <2%.

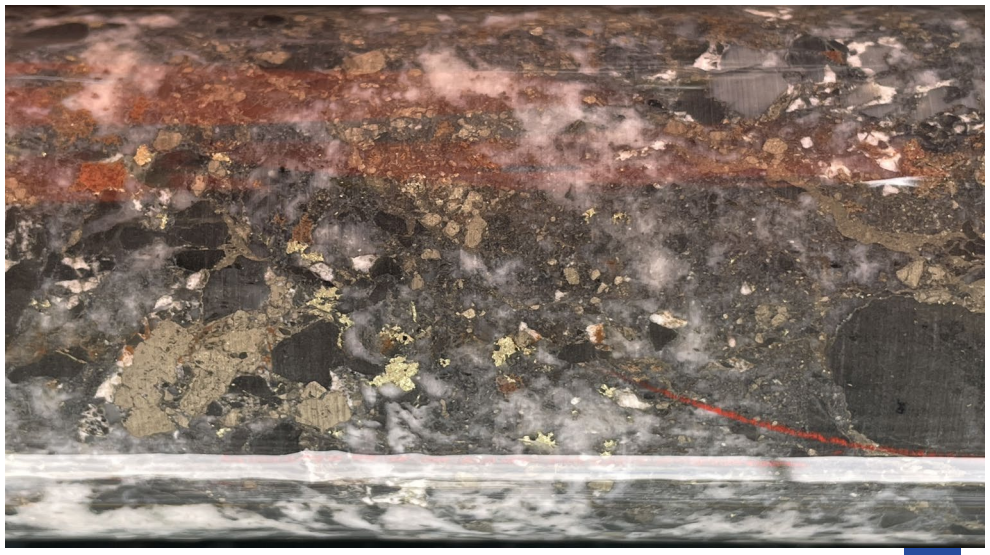
Shoot of Sp>Gn>>Cpy-qz-chl infill of dilational zone. 10% Pb+Zn within infill, 1% Cu. Cpy associated with Gn? Complex paragenesis and likely multiple phases of min. Separate cpy+fe-rich sp phase (qz-chl vein selvages; see next slide).

Chl-py-po +/-cb hydrothermal brecciation of host chloritic ash tuff. FW margin.

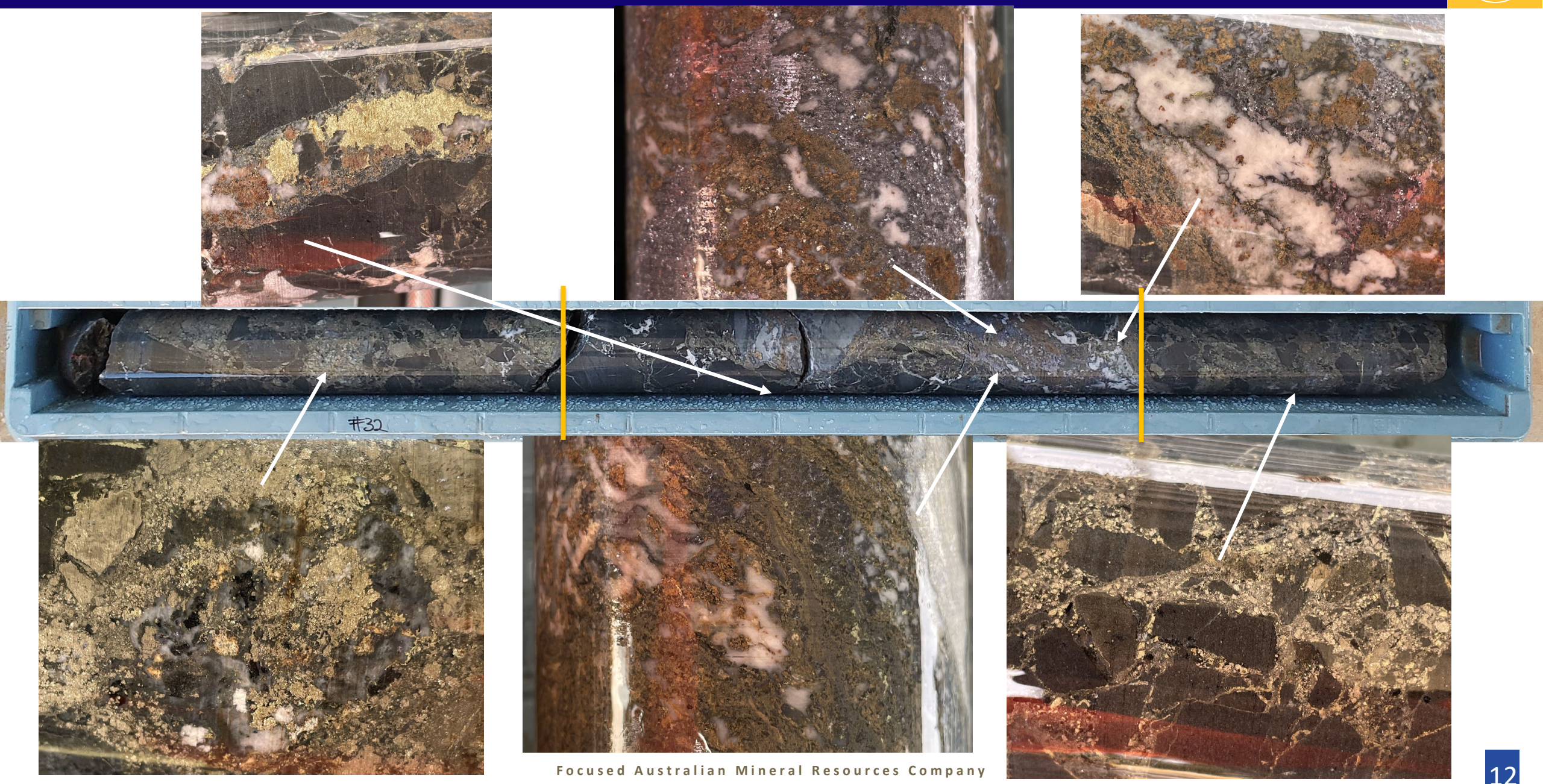
DRRCDD019 Upper Zone – Ore Textures – Massive, Galena-Sphalerite (223.7m to 228.1m)







Upper Zone – Ore Textures – Semi-Massive, Matrix Galena-Sphalerite (203.2m to 204.1)

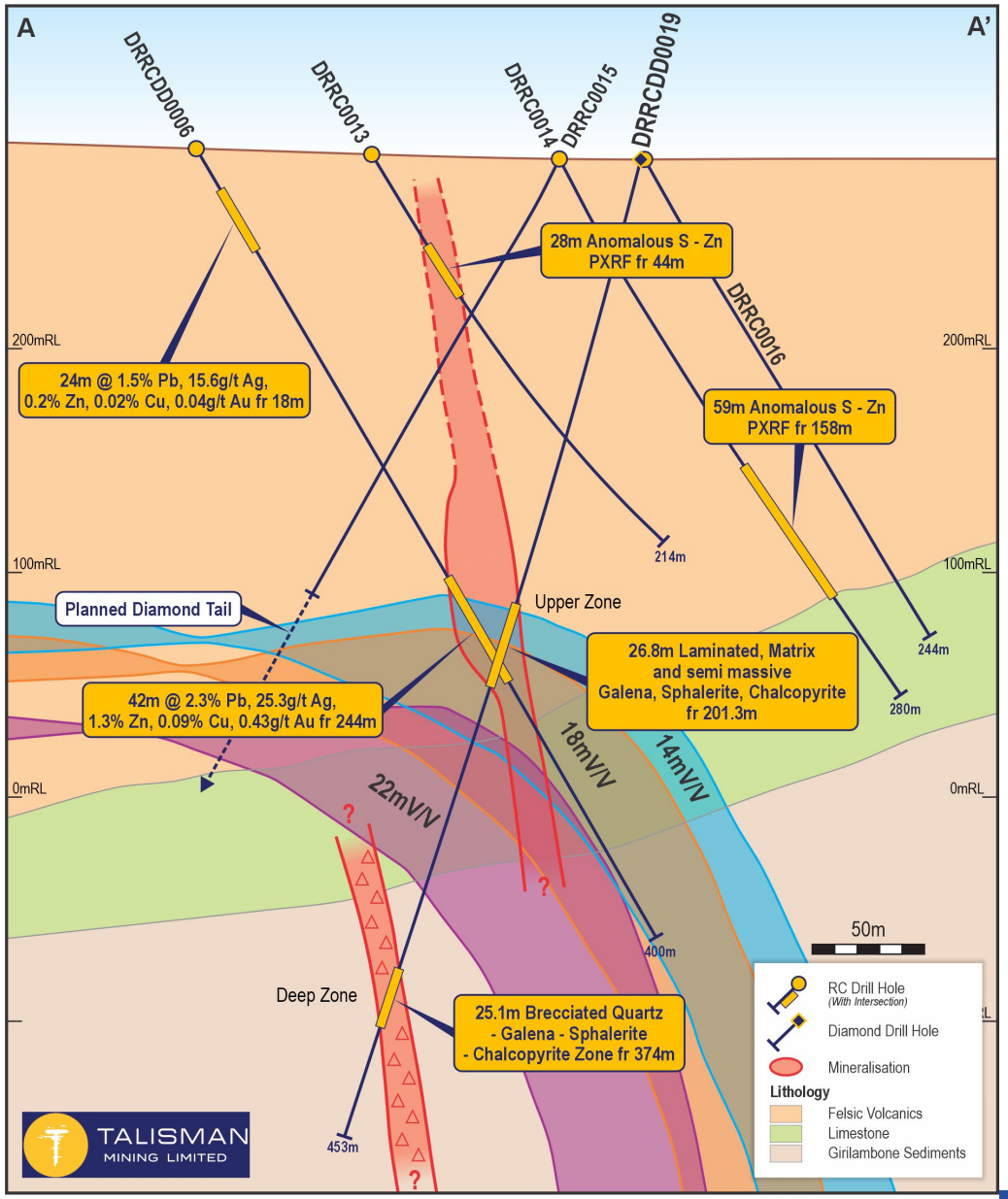


Lachlan Project NSW – Durnings PROSPECT

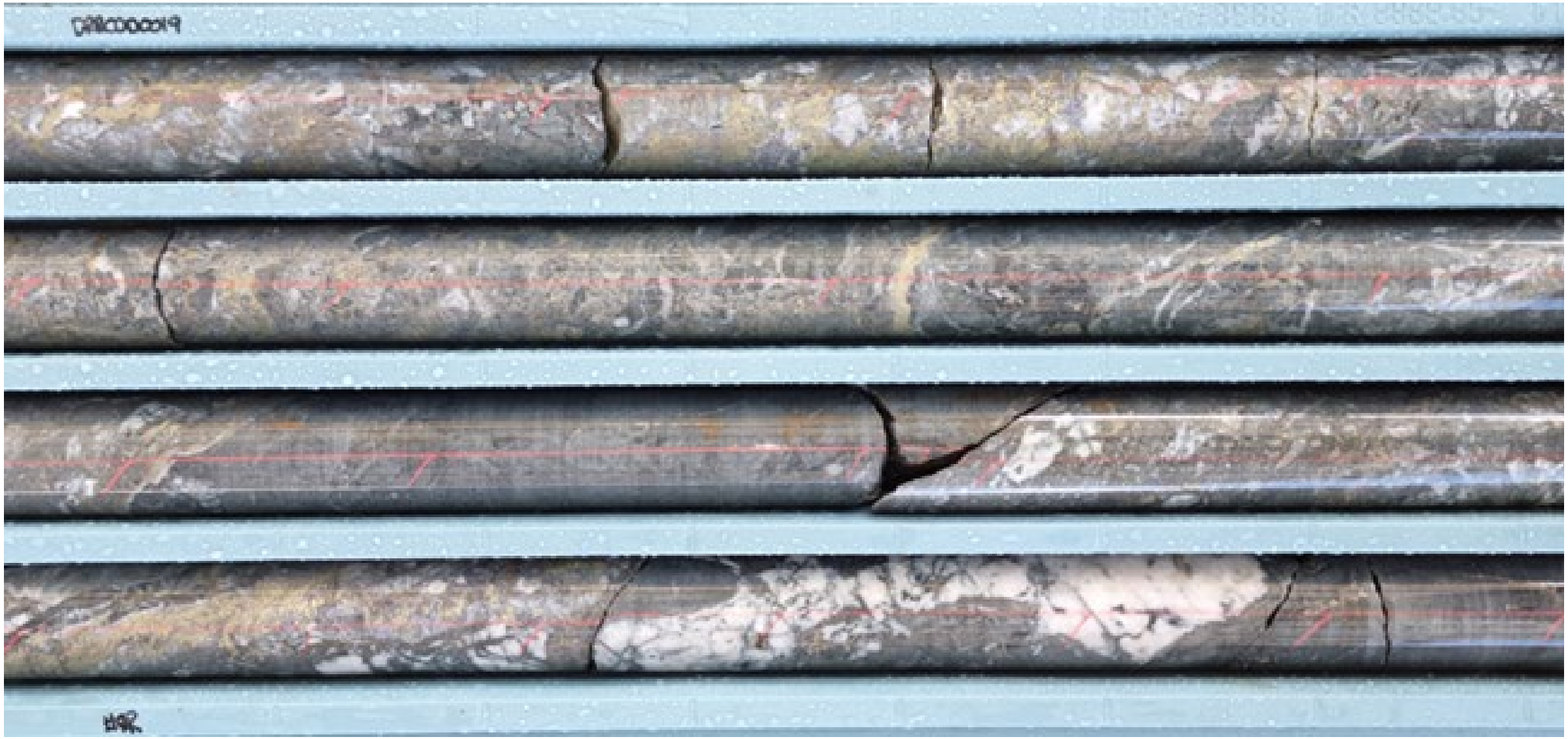
Hole 19: Deeper Zone

- Quartz-sulphide-breccia zone:
- 25.1m intersection from 374m including (Note 7):
  - Quartz breccia sulphide zone
  - 10m matrix and vein Galena-Sphalerite(9-12%) + Chalcopyrite(2-3%)
  - 9.1m matrix and blebby Galena-Sphalerite(4%) + Chalcopyrite(3-5%)
  - Supporting zones of 1-2% Chalcopyrite
- Fast Track assays
  - RC Holes on this section in 1-2 Weeks
  - Diamond Core DRCRD00019 in 3-4 weeks
- Diamond drilling 80mN, DRRCD0015 (this section) and 80mS
- Strong pXRF results show near surface position of the Upper Zone and other shallow zones

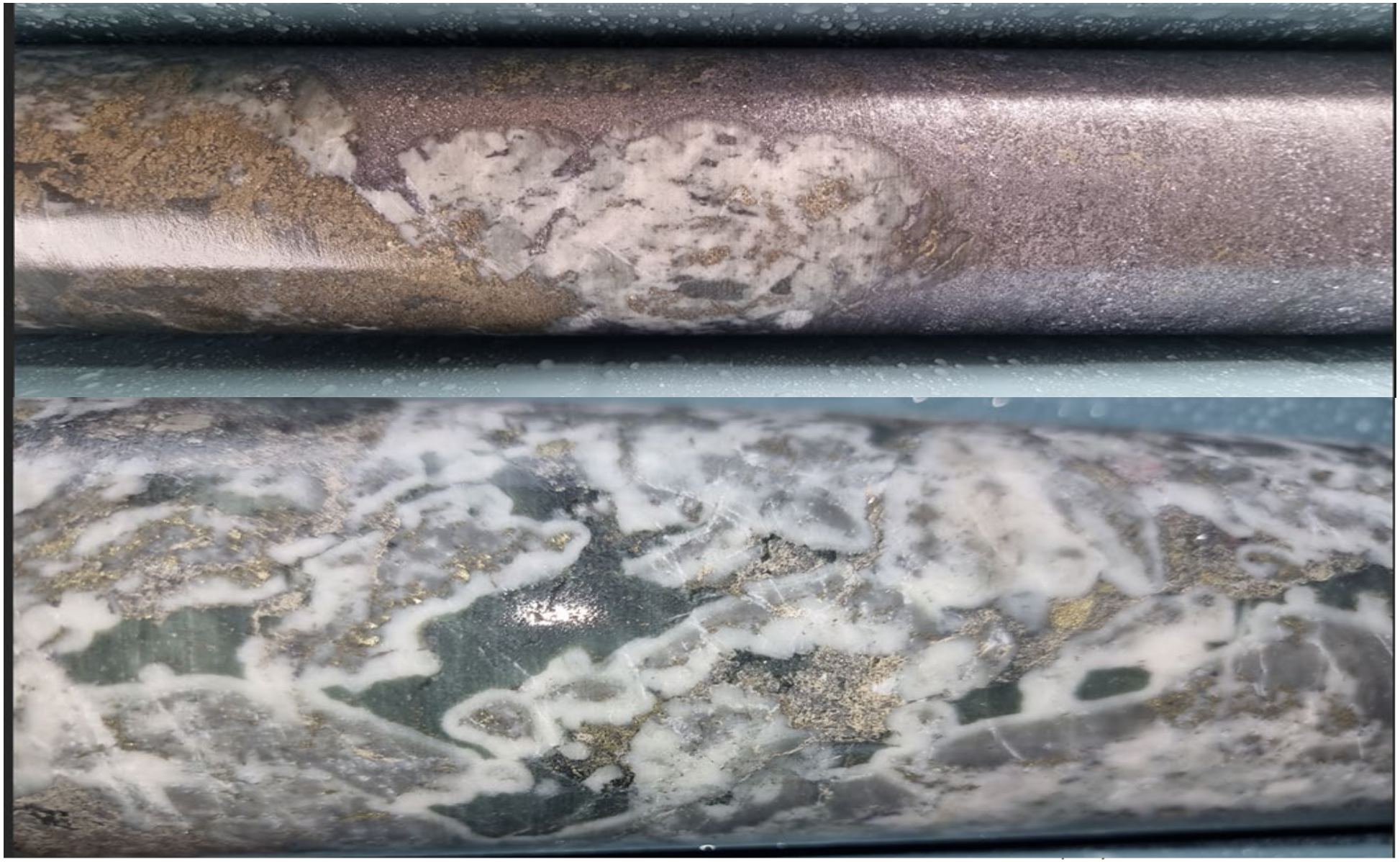
Note 7 ASX:TLM 27 March 2024



DRRCD0019 Deep Zone (395.8m – 399.4m) 3-5% chalcopyrite



Deep Zone textures



- Semi-Massive Sphalerite-Quartz-Galena

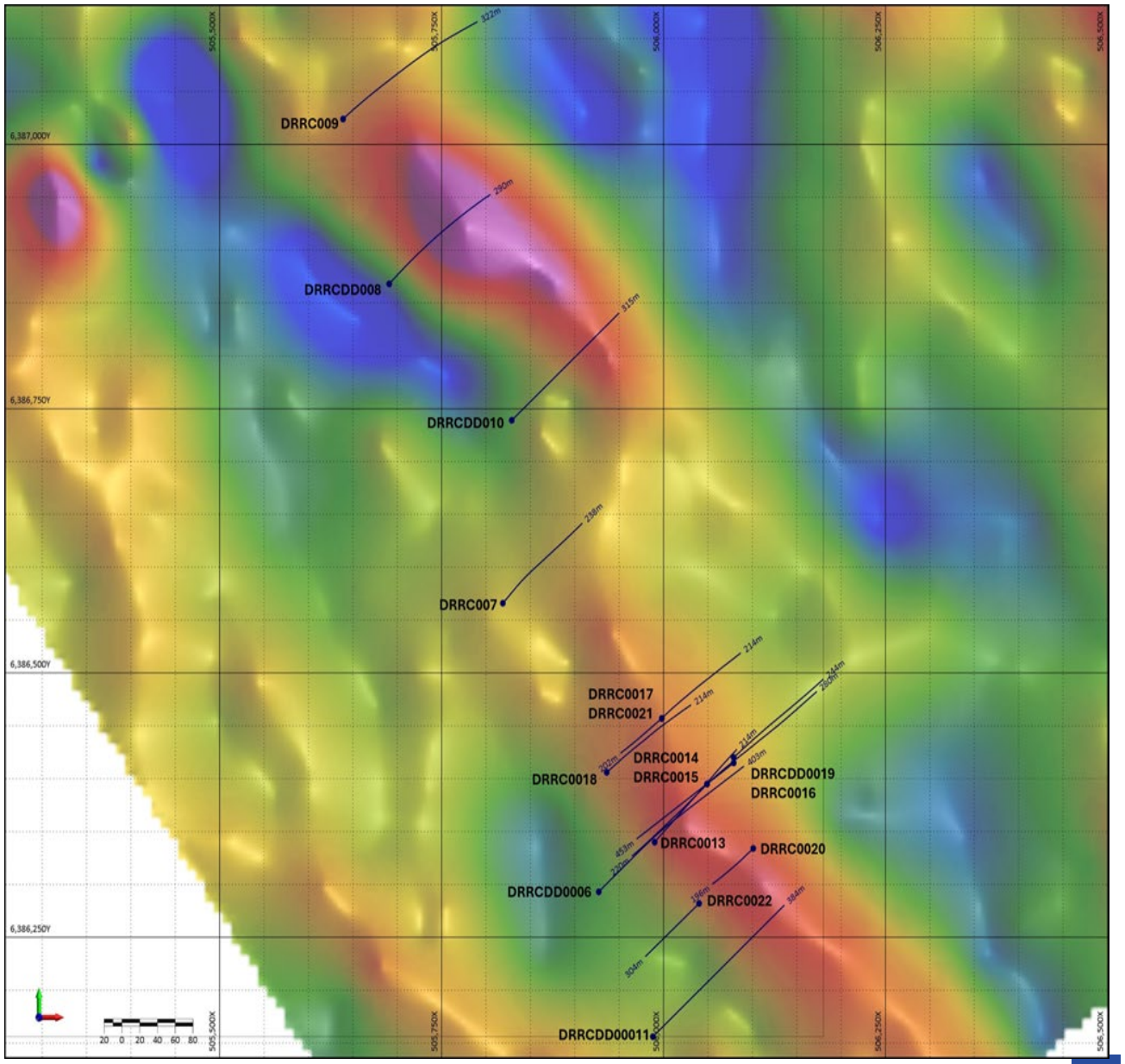
- Chalcopyrite
- Molybdenum?
- Argentiferous Silver/Gold??

Lachlan Project NSW – Durnings PROSPECT

Other Zones at Durnings

- What is below DRRCD0008?
- RC intersections incl: (Note 8)
  - 28m at 0.4% Pb, 7.8g/t Ag, 0.7% Zn, 0.02% Cu, 0.11g/t Au from 4m
  - 30m at 0.4% Pb, 2.7g/t Ag, 0.8% Zn, 0.01%Cu, 0.07g/t Au from 124m
  - Test with diamond hole drill west rather than East
  - Buried chargeable feature PDIP lies west of DRRC0008
  - Intersected in DRRCD0019
    - Sits in a low GAIP zone to the west of DRRC0006 collar
    - Extensive PDIP anomaly lies to the west of current drilling

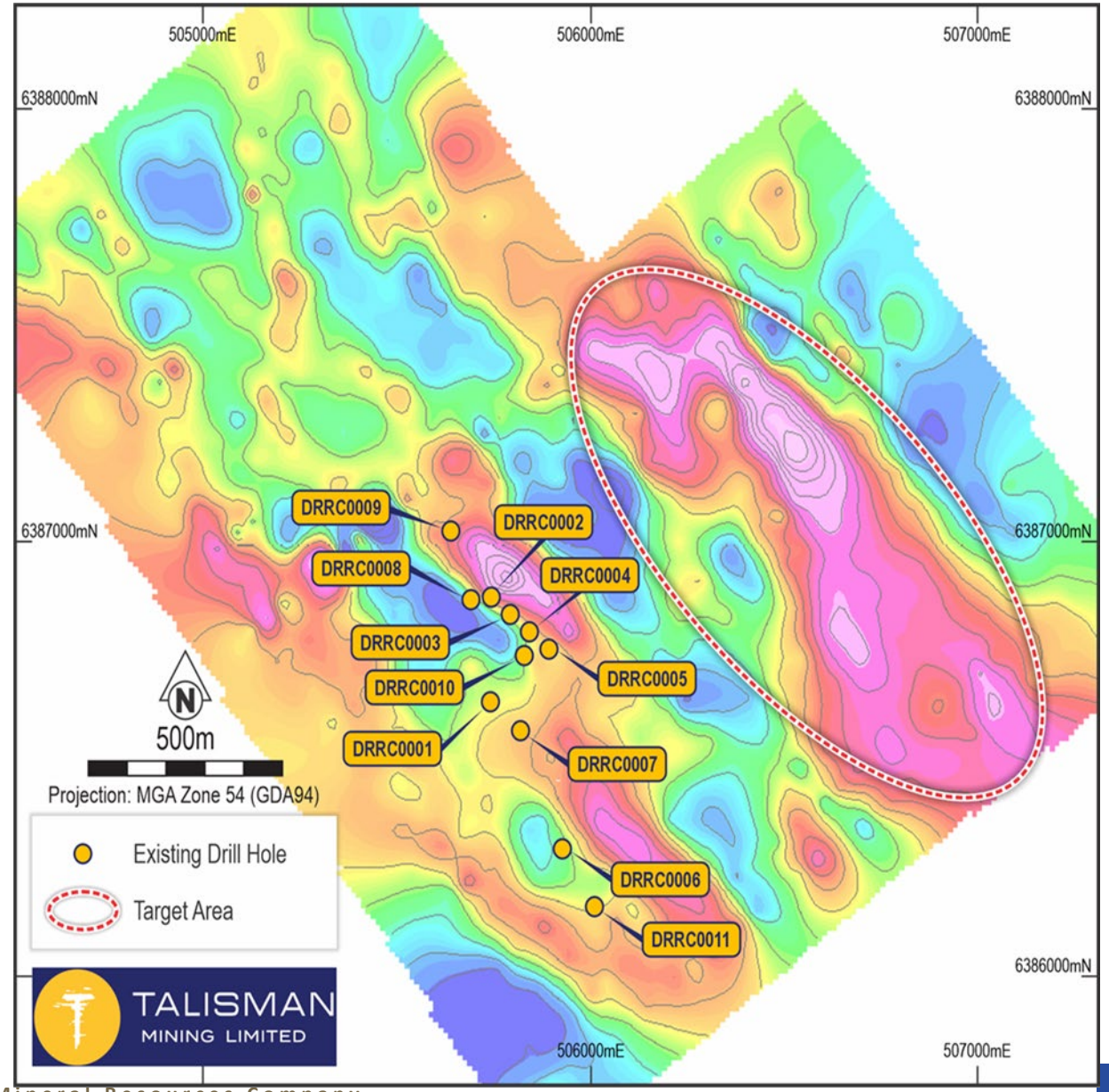
Note 8 ASX:TLM 09 January 2024



Lachlan Project NSW – Durnings PROSPECT

Other Targets at Durnings

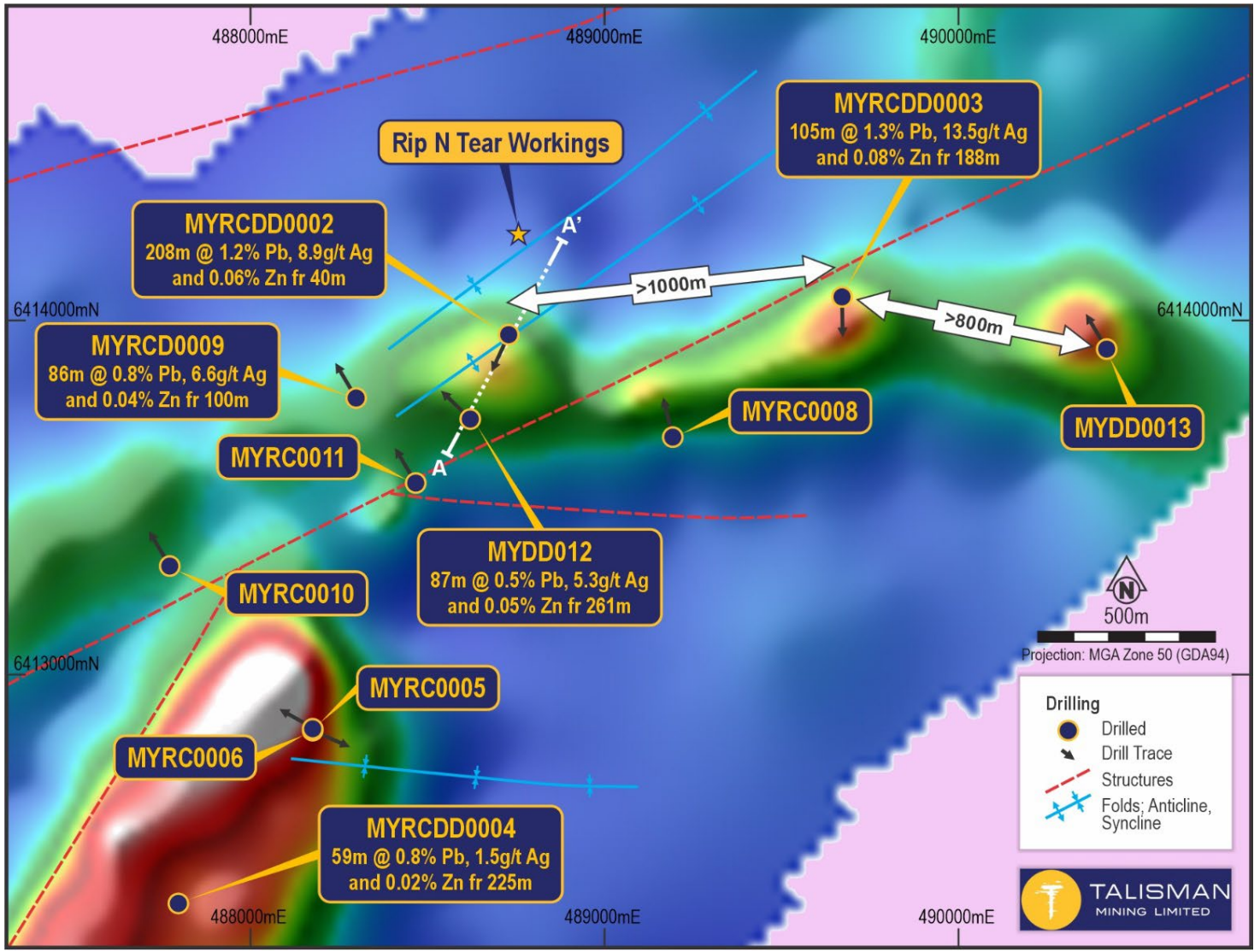
- The large Eastern GAIP Anomaly yet to be tested
  - Soil geochemistry completed - assays awaited
  - Geological mapping - complete
  - Additional geophysical survey PDIP likely before drilling
  - Area maybe cropped in May…rain dependent



Lachlan Project NSW – Rip n Tear PROSPECT

Stage 1 – Initial Drill Test

- Northern MLEM anomaly – 3.5km strike length
- 3173m RC/DD drill testing 13 holes incl: (Note 9)
  - MYRCD0002 -208m at 1.2% Pb and 8.9 g/t Ag
  - MYRCD0003 -105m at 1.3% Pb and 13.5 g/t Ag
  - MYRCD0009 -86m at 0.8% Pb and 6.6 g/t Ag
  - MYDD0012 -87m at 0.5% Pb and 5.3 g/t Ag
- 1.8km strike length confirmed by assays
- 2.6km strike length confirmed by drilling
- 3.5km of target MLEM anomaly
- Next Steps
  - RC drill mineralized surface areas
  - Confirm metallurgical parameters
  - Extend with further MLEM or GAIP.



Note 9 ASX:TLM 30 January 2024, 26 February 2024 & 14 March 2024.

Key investment takeaways

Highly leveraged to discovery success

All the right ingredients

- ✓ Highly prospective tenure across multiple projects in a Tier-1 jurisdiction
- ✓ Multiple commodity exposure
- ✓ Focused and experienced team
- ✓ Systematic and methodical exploration approach
- ✓ Two significant discoveries in the first round of deeper, larger target testing
- ✓ Active on-ground exploration
- ✓ Reliable funding – ongoing royalty revenue stream + strong cash balance
- ✓ Large scale exploration and development opportunities in
  - ✓ *Cobar Basin –NSW*
  - ✓ *Gawler Craton – South Australia*









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Thank You

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Appendix 1: Competent Persons' Statements

Exploration Results and Exploration Targets

Information in this presentation that relates to Exploration Results an Exploration Targets is based on, and fairly represents information and supporting documentation complied by Mr Tim Sharp, who is a member of the Australasian Institute of Geoscientists. Mr Sharp 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Sharp has reviewed the contents of this presentation and consents to the inclusion in this presentation 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 document. 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 document.