

TALISMAN MINING LIMITED

ABN 71 079 536 495

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2024

Corporate Directory

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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

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Mr Alex Neuling

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LETTER FROM THE CHAIRMAN

Dear Talisman Shareholder,

The past year has at times been one of great exhilaration and excitement as our team has taken important steps towards our goal of making breakthrough discoveries within our high-quality exploration portfolio in the Lachlan Fold Belt in NSW and South Australia's Gawler Craton.

Despite the ongoing frustrations of weather-related delays in NSW, we have been able to execute significant drill programs while continuing to expand our project pipeline with the addition of the Mabel Creek IOCG Project in South Australia and, more recently, the high-potential Yarindury Copper-Gold Project in NSW. These projects will help to ensure a more diverse and rounded portfolio where we will have the ability to achieve year-round access for exploration.

In NSW, guided by an important strategic and technical re-think of our exploration priorities led by our Managing Director Andrew Munckton and Exploration Manager Tim Sharp, we embarked on a major drilling campaign in early September last year. This program initially tested four targets with two of them – Durnings and Rip N Tear – resulting in significant greenfields discoveries.

At Rip N Tear, we have identified a large zone of silver-lead-zinc mineralisation extending over at least 1.8km. At Durnings, we have discovered multiple zones of very high-grade base metal and copper-gold mineralisation within what appears to be an extensive and significant mineralised system.

Follow-up geophysical work suggests we have plenty of unfinished work here – with strong down-hole EM conductors identified recently which indicate the potential for extensions of the high-grade mineralisation in addition to adjacent GAIP conductors that highlight prospective new zones for investigation.

We have a high degree of confidence in the potential of this discovery and we are looking forward to getting back on the ground with a drill rig at Durnings in the December 2024 Quarter and hopefully delivering further results that will change the face of the Company.

The recent addition of the Yarindury Project in the Macquarie Arc is a real coup for Talisman. Yarindury lies just 20km from Alkane Resources' Boda-Kaiser copper-gold Project and 100km north of Newmont's world-class Cadia copper-gold mine. It sits on the same geological structures as a recent exciting discovery by Waratah Minerals, just 5km from Cadia.

We are excited by this addition to our portfolio and, as we were finalising this report, a diamond drill rig is on its way to site to begin a 5-hole drilling program. Previous drilling at this project confirmed the prospective geology and returned anomalous copper but failed to test large magnetic geophysical anomalies.

During the year, we commenced our maiden exploration program at Mabel Creek in South Australia, where Talisman has secured a significant land package approximately 30km west of Coober Pedy. Initial work has included the acquisition of geological and geophysical datasets from the SA government database, discussions and agreement with Traditional Owners and pastoral leaseholders on access to the project and a detailed geophysical survey covering the most prospective locations. This survey has revealed a number of targets worthy of drill testing and we expect to be on the ground drilling early next year.

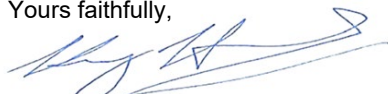
Talisman remains in a strong financial position after continuing to 'live within our means' during the year, reflecting our disciplined and frugal approach to our exploration and corporate management.

During the 2024 financial year, we continued to receive monthly royalty payments from the operator of the Wonmunna Iron Ore Project, Mineral Resources Ltd (MinRes) under our uncapped 1% gross revenue royalty. In the 12 months to June 2024, MinRes delivered 10.4Mt of iron ore sales for its Pilbara Hub operations to Port Hedland in Western Australia with Talisman receiving \$7.8 million in royalty payments. Guidance for FY25 from MinRes is for 9.0 to 10.0 million tonnes of iron ore sales from their Pilbara Hub.

At year end, we retained \$4.9 million in cash and \$0.3 million of investments which – complemented by a \$0.8 million royalty payment received on 1 July 2024 and a healthy ongoing royalty income stream – puts us in a strong financial position as we embark on a new phase of high-impact drilling.

We remain committed explorers with the unequivocal goal of making one or more discoveries of a size and grade that will deliver a meaningful increase in shareholder value. With that in mind, the next 12 months promises to be an exciting time for Talisman and, together with my fellow directors, I would like to thank my fellow shareholders for your continued support and patience.

Yours faithfully,



Kerry Harmanis, Chairman

REVIEW OF OPERATIONS

Overview

The last 12 months has seen Talisman Mining Limited (**Talisman** or the **Company**) continue to progress exploration activities at the Lachlan Base Metals & Copper-Gold Project (**Lachlan**) in New South Wales and commence exploration at the highly prospective Mabel Creek Copper-Gold project in South Australia (**Mabel Creek**). In addition, throughout the financial year Talisman continued to review new precious and base metals growth opportunities throughout Australia, focusing on value-accretive transactions with the potential to create long-term shareholder value. This business development program resulted in the pegging of the Yarindury Porphyry Copper-Gold Project in the Macquarie Arc of NSW subsequent to the end of the reporting period.

The Company continued to receive monthly royalty payments throughout the financial year from Mineral Resources Ltd (**MinRes**), the operator of the Womunna Mine, which forms part of MinRes's Pilbara Hub Iron Ore operations in the Pilbara region of Western Australia. MinRes commenced production from Womunna in March 2021 and Talisman is entitled to an uncapped 1% gross revenue royalty on all metals produced and sold from the mine.

The Pilbara Hub delivered 10.4 million tonnes of iron ore sales for the 12-month period ended 30 June 2024, with Talisman receiving \$7.8 million in royalty payments from the Womunna Mine. The potential ongoing Womunna royalty revenue stream puts the Company in a unique funding position for a junior exploration company, allowing Talisman to pursue systematic exploration on an ongoing basis at its Lachlan, Mabel Creek and Yarindury Projects in combination with reviewing additional new metalliferous growth opportunities.

Talisman holds a highly prospective exploration portfolio in the Lachlan Fold Belt region of NSW spanning approximately 6,000km².

The Company commenced a 7,200m Reverse Circulation (**RC**) drilling campaign in September 2023 to test four high-priority prospects at the Lachlan Project – Rip N Tear, Durnings, Noisy Ned and Carpina North – resulting in significant base metals and copper-gold discoveries at both Rip N Tear and Durnings. The Durnings breakthrough discovery will be followed up with extensive drilling programs in FY2025.

At the Mabel Creek Project, a ground geophysical survey commenced in the June 2024 Quarter, representing the first on-ground exploration work to be undertaken on this project area for 14 years. The survey program will cover the entire 1,048sqkm holding, including a number of prospective magnetic anomalies in the Mabel Creek area, with results to be used to generate drill targets for a planned field program commencing in Q3 FY2025.

Subsequent to the end of the financial year, Talisman was granted a new tenement, EL 9679, named the "Yarindury Project", located 30km east of Dubbo in the Macquarie Volcanic Arc of central-western NSW. Yarindury contains a number of porphyry-style magnetic targets with confirmed prospective geology and copper-gold anomalism.

An initial diamond drilling program comprising up to five holes has been planned to test large anomalies, with drilling scheduled to commence in the September quarter .

Lachlan Lead-Zinc-Silver-Copper-Gold Project, NSW

Talisman's Lachlan Project consists of four discrete project areas – the Central Lachlan Lead-Zinc-Silver, Dandaloo Copper, Hillston Copper-Gold and Elvis Porphyry Copper-Gold Projects, which cover a combined area of over 6,000km² of granted exploration tenure in the highly prospective Cobar Basin Rift and Junee-Narromine Volcanic mineral belts of NSW (*Figure 1*). These mineral belts are well-established mining districts with multiple operating long-life gold and base metal mines and several recent significant exploration discoveries including Aurelia Metals' Federation polymetallic deposit and Peel Mining's Mallee Bull, Wagga Tank and Southern Nights deposits.

Following the appointment of Andrew Munckton as Managing Director in August 2023 and Tim Sharp as Exploration Manager in September 2023, Talisman undertook a review of ongoing exploration workstreams across the Lachlan Project. This review was informed by two regional-scale geophysical surveys completed in FY23 – a 15,456-line-kilometre Airborne Gravity Gradiometric (**AGG**) survey and a 6,285-line-kilometre Airborne Electro-Magnetic (**AEM**) survey. These surveys revealed a multitude of geophysical targets that were integrated with ground-based geological and structural mapping programs and geochemical soil sampling. This exploration review determined that while the Company's previous drill testing had focused mainly on geophysical targets, future programs would focus on those targets that were also supported by strong geological and geochemical evidence.

This allowed Talisman to re-prioritise its exploration efforts, with a 7,200m RC drilling campaign commencing in September 2023 to test four high-priority prospects – Durnings, Rip & Tear, Noisy Ned and Carpina North (*Figure 2*).

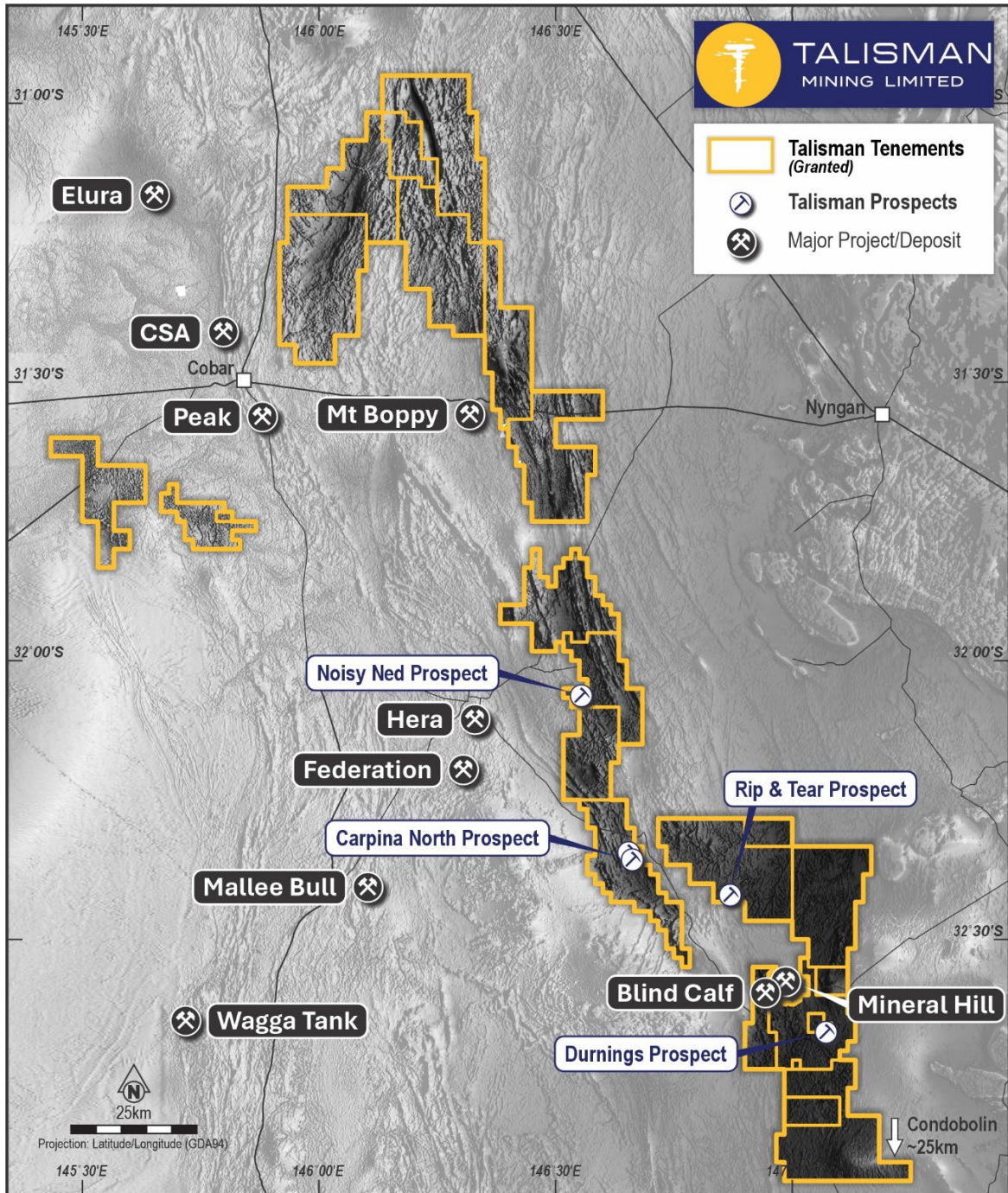


Figure 1: Talisman's Lachlan Pb-Zn-Ag-Cu-Au Project, showing key tenements, nearby mines and prospects and underlying magnetics.

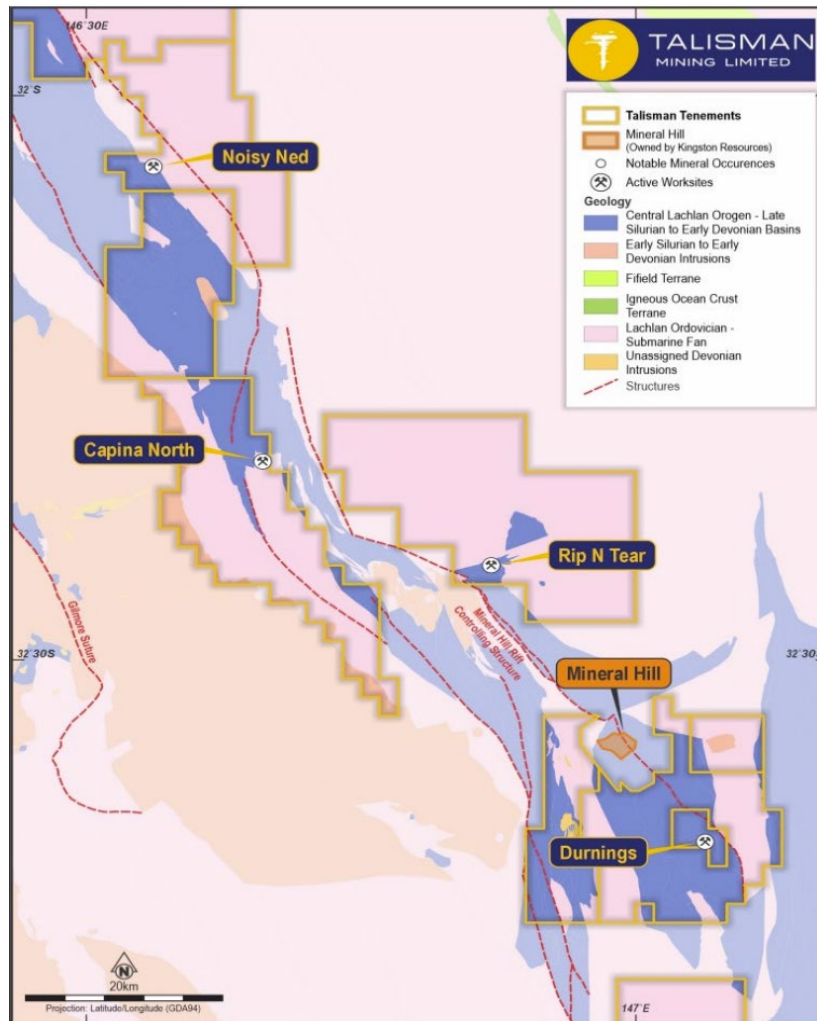


Figure 2: Lachlan Project location plan highlighting prospect locations along the Canbelego Mineral-Hill Volcanic Belt

DURNINGS

The Durnings Prospect is located approximately 25km north of Condobolin and 35km south-east of the Rip N Tear discovery within the Lachlan Project area (see Figure 2 and Figure 3). Durnings is a lightly explored project defined by strongly anomalous base metal soil geochemistry and contains two large, coherent conductive GAIP anomalies located along strike from and to the east of previous RC drilling results returned from earlier exploration by Talisman Mining (see ASX announcement 15 May 2023).

The prospect is situated within a complex structural setting associated with NNW trending faults interpreted to be part of the Mineral Hill Fault Zone, which provides a pathway for mineralised fluids to move upwards from deeper local granite intrusions.

An initial program of RC drilling totalling six holes (DRRC0006-DRRC0011) for 1,710m was completed in late November 2023 targeted at the western GAIP anomaly. All six RC holes drilled at approximately 200m spacing were designed to target a buried GAIP anomaly modelled to between 50m and 200m below surface.

Results from this program confirmed two broad zones of disseminated galena, silver, sphalerite, chalcopyrite and gold associated with strong sulphide mineralisation in sericite altered volcanoclastic rocks.

Highlights from the program included:

Southern Anomaly

DRRC0006¹

- 24m at 1.5% Pb, 15.6g/t Ag, 0.2% Zn, 0.02% Cu, 0.04g/t Au from 18m to 42m and;
- 42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au from 244m to 286m end of hole (eoh) including:
 - 20m at 3.9% Pb, 45.2g/t Ag, 2.1% Zn, 0.16% Cu and 0.73g/t Au from 260m to 280m
 - **6m at 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.4% Cu and 1.93g/t Au from 274m to 280m.**

DRRC0007¹

- 8m at 0.5% Pb, 2.1g/t Ag, 1.3% Zn, 0.02% Cu, 0.11g/t Au from 170m-178m.

Northern Anomaly

DRRC0008¹

- 28m at 0.4% Pb, 7.8g/t Ag, 0.7% Zn, 0.02% Cu, 0.11g/t Au from 4m to 32m including:
 - 10m at 0.5% Pb, 10.8g/t Ag, 1.8% Zn, 0.03% Cu, 0.15g/t Au from 22m to 32m
- 30m at 0.4% Pb, 2.7g/t Ag, 0.8% Zn, 0.01% Cu, 0.07g/t Au from 124m to 154m

DRRC0009¹

- 4m at 0.1% Pb, 14.1g/t Ag, 0.1% Zn, 0.77% Cu, 0.42g/t Au from 32m to 36m and;
- 6m at 0.5% Pb, 5.4g/t Ag, 0.7% Zn, 0.19% Cu, 0.29g/t Au from 74m to 80m.

DRRC0010¹

- 10m at 0.9% Pb, 7.1g/t Ag, 2.2% Zn, 0.04% Cu, 0.24g/t Au from 156m to 166m and;
- 10m at 0.4% Pb, 3.9g/t Ag, 0.7% Zn, 0.01% Cu, 0.39g/t Au from 232m to 242m end of hole.

Follow-up RC and diamond drilling commenced at Durnings in March 2024, comprising four diamond cores drilled to extend RC holes from the November 2023 RC program (DRRC0006, DRRC0008, DRRC0010 and DRRC0011) that were suspended in mineralisation, as well as an additional eleven RC holes to test up-dip and immediately along strike from discovery hole, DRRC0006.

Exceptional assay results from diamond drill-hole, DRRC0019, drilled adjacent to the discovery hole DRRC0006, confirmed two zones of strong, high-grade mineralisation in the Southern Durnings area – an Upper Zone of base metals mineralisation and a Lower Zone of copper-gold mineralisation.

The Lower Zone target is coincident with a broad chargeability model located at approximately 300m below surface from re-processed Pole-Dipole Induced polarisation (PDIP) survey data over the area.

The diamond core in DRRC0019² intersected two significant zones of sulphide mineralisation containing galena, sphalerite and chalcopyrite in various styles and forms. These include:

Base Metals Zones²

- 7.5m at 1.5% Pb, 2.2% Zn, 23.6g/t Ag, 0.3% Cu, 0.31g/t Au from 198m to 205.5m
- **7.4m at 6.7% Pb, 2.9% Zn, 137g/t Ag, 0.2% Cu, 0.24g/t Au from 218.8m to 226.2m including:**
 - **1.7m at 26.5% Pb, 7.8% Zn, 558g/t Ag, 0.7% Cu, 0.81g/t Au from 224.5m to 226.2m containing 1.1m of massive sulphide.**

Copper-Gold Zones²

- **28.3m at 4.03g/t Au, 0.9% Cu, 3.8% Pb, 0.7% Zn, and 26.5g/t Ag from 370.5m to 398.8m down-hole, including:**
 - **10.0m at 7.94g/t Au, 1.0% Cu, 9.9% Pb, 1.5% Zn and 61.3g/t Ag from 374m to 384m down-hole, including:**
 - **3.5m at 21.2g/t Au, 1.6% Cu, 11.8% Pb, 2.4% Zn and 84.7g/t Ag from 379.5m down-hole; and**
 - **7.8m at 4.11g/t Au, 1.8% Cu, 1.0% Pb, 0.6% Zn, and 16.3g/t Ag from 391m to 398.8m.**

In addition, a new high-grade copper-gold and base metal zone was discovered in the Northern Durnings area in hole, DRDD0023², located 400m north-east of the intercepts in DRRC0019 and DRRC0006:

- **4m at 12.6g/t Au, 0.5% Cu, 0.4% Pb, 0.6% Zn and 11.4g/t Ag from 90m, including:**
 - **1m at 44.4g/t Au, 1.1% Cu, 0.5% Pb, 0.6% Zn and 29.0g/t Ag**
- 13m at 1.35g/t Au, 0.3% Cu, 2.7% Pb, 0.3% Zn and 18.1g/t Ag from 65m, including:
 - 7m at 2.79g/t Au, 0.5% Cu, 4.9% Pb, 0.5% Zn and 31.4g/t Ag from 65m, including:
 - 1m at 12.2 g/t Au, 2.3% Cu, 1.6% Pb, 1.0% Zn and 47.4g/t Ag

Note 1. ASX:TLM - 27 March & 29 April 2024. Note 2. ASX:TLM - 7 June 2024

This hole was drilled as a follow-up to RC hole DRRC0001³ (completed in FY2023) which returned:

- **8m at 6.3g/t Au, 0.77% Cu, 0.27% Pb, 0.36% Zn and 6.3g/t Ag from 82m, including:**
 - **2m at 17.5g/t Au, 1.4% Cu, 0.32% Pb, 0.36% Zn and 12.8g/t Ag from 88m.**

Collectively, the results show that Durnings is emerging as a significant greenfields base and precious metal discovery, with substantial potential for Talisman's shareholders.

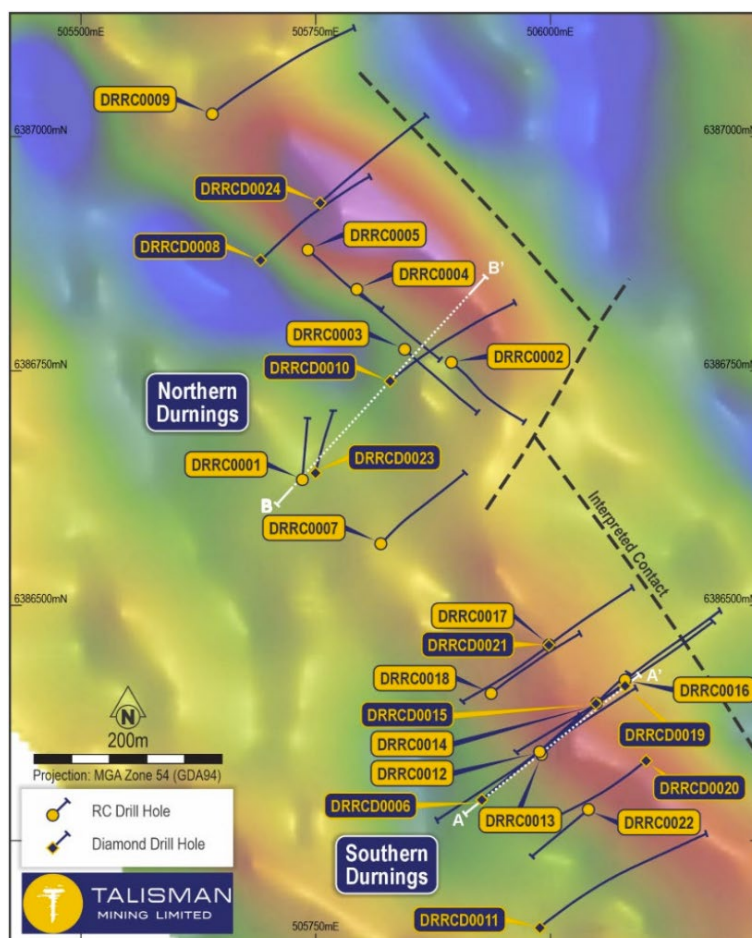


Figure 3: Durnings Project RC drilling and follow-up RC and diamond drilling over GAIP survey image.

Durnings – Next Steps

Stage 3 exploration at the Southern Durnings area is scheduled to commence in the September quarter and will consist of step-out drilling along strike and down/up dip guided by DHEM plates and modelled structural trends of the high-grade base metals and copper-gold zones intersected in DRRC0006 and DRRC0019.

Step-out drilling will also target a high conductivity DHEM plate modelled between DRRC0015 and DRRC0020, along strike from DRRC0019.

Further drilling at Durnings North will aim to extend up-dip and along strike with step-out drilling guided by modelled structural trends of the recent high-grade base metals and copper-gold zones intersected in DRRC0023.

Planning and approval applications for Stage 3 drilling is complete with commencement of drilling awaiting access after an extended period of wet weather.

RIP N TEAR

Rip N Tear is located approximately 35km north of Condobolin on EL8615 and approximately 20km north-west of the Company's Durnings discovery. The Rip N Tear prospect is an under-explored target defined by strongly anomalous base metal soil geochemistry containing two large, coherent conductive MLEM anomalies (ASX announcement 8 May 2023).

The prospect is situated within a complex structural setting associated with NNE and NE trending faults which are interpreted to provide a pathway for mineralised fluids from local granite intrusions.

Drilling at Rip N Tear during FY2024 was designed to test the two conductive anomalies at depth.

Note 3. ASX:TLM 15 May 2023& ASX:TLM 6 June 2022.

Drilling results highlights included:

Northern MLEM Anomaly^{4, 5}

MYRC0002

- 192m at 1.32% Pb, 10.1g/t Ag, 0.06% Zn from 40m to 232m end-of-hole;

MYRC0003

- 80m at 1.56% Pb, 14.7g/t Ag, 0.11% Zn from 188m to 268m end-of-hole;

MYRC0008

- 26m at 0.5% Pb, 5.2 g/t Ag, 0.01% Zn, from 152 to 178m end-of-hole;

MYRC0009

- 58m at 0.6% Pb, 5.2g/t Ag, 0.04% Zn from 100m to 158m
- 4m at 0.4% Pb, 5.1g/t Ag, 0.06% Zn from 162m to 166m end-of-hole.

MYRCD0002:

Diamond wedge:

- 70.1m at 1.31% Pb, 12.0g/t Ag, 0.01% Zn from 177.9m to 248m; and
- 24m at 0.80% Pb, 9.9g/t Ag, 0.01% Zn from 270.6m to 294.6m

Combining the parent RC hole with the diamond wedge results in:

- 208.0m at 1.2% Pb, 8.9g/t Ag, 0.06% Zn from 40m to 248m; and
- 24m at 0.80% Pb, 9.9g/t Ag, 0.01% Zn from 270.6m to 294.6m

MYRCDD0003

Diamond Tail:

- 41m at 0.3% Pb, 10.4g/t Ag, 0.02% Zn from 272m to 313m, including:
 - 21m at 0.5% Pb, 11.5g/t Ag, 0.02% Zn from 272m to 293m

Combining the parent RC hole with the diamond tail results in:

- 105.0m at 1.3% Pb, 13.5g/t Ag, 0.09% Zn from 188m to 293m.

MYRCD0009

Diamond Tail:

- 19m at 1.4% Pb, 12.2g/t Ag, from 167m to 186.0m

Combining the parent RC hole with the diamond tail results in:

- 86m at 0.8% Pb, 6.6/t Ag, 0.04% Zn from 100m to 186m

MYDD0012

Diamond:

- 87m at 0.5% Pb, 5.3g/t Ag, 0.05% Zn from 261m to 348m, including:
- 38.4m at 0.6% Pb, 5.8g/t Ag, 0.04% Zn from 309.6m to 348m

MYRCD0002W (Diamond Wedge from MYRCD0002)

- 156m at 1.26% Pb, 12.6g/t Ag, 0.01% Zn from 148.0m to 304.0m, including:
 - 10m at 7.41% Pb, 59.2g/t Ag, 0.01% Zn from 294m to 394m

MYDD0013

- 10.9m at 0.5% Pb, 10.1g/t Ag, 0.54% Zn from 183.1m to 194m.

Southern MLEM Anomaly^{4, 5}

- MYRC0004 – 18m at 0.28% Pb, 5.2g/t Ag and 0.01% Zn from 142m to 160m
- MYRC0005 – 6m at 0.81% Pb and 5.6g/t Ag from 44m to 50m
- MYRC0006 – 10m at 0.85% Pb, 3.3g/t Ag and 0.02% Zn from 246m to 256m
- MYRC0007 – 10m at 0.81% Pb, 12.4g/t Ag and 0.04% Zn from 222m to 232m
- MYRCD0004 – 59.2m at 0.77% Pb, 1.5g/t Ag, 0.05% Zn from 255m to 314.2m
- MYRC0014 – 27m at 1.0% Pb, 3.3g/t Ag, from 56m to 83m
- MYRC0015 – 31m at 0.8% Pb, 1.9g/t Ag, from 110m to 141m
- MYRC0016 – 11m at 2.14% Pb, 3.5g/t Ag, 0.04% Zn from 58m to 69m
- MYRC0017 – 15m at 1.19% Pb, 1.7g/t Ag, 0.07% Zn from 61m to 76m

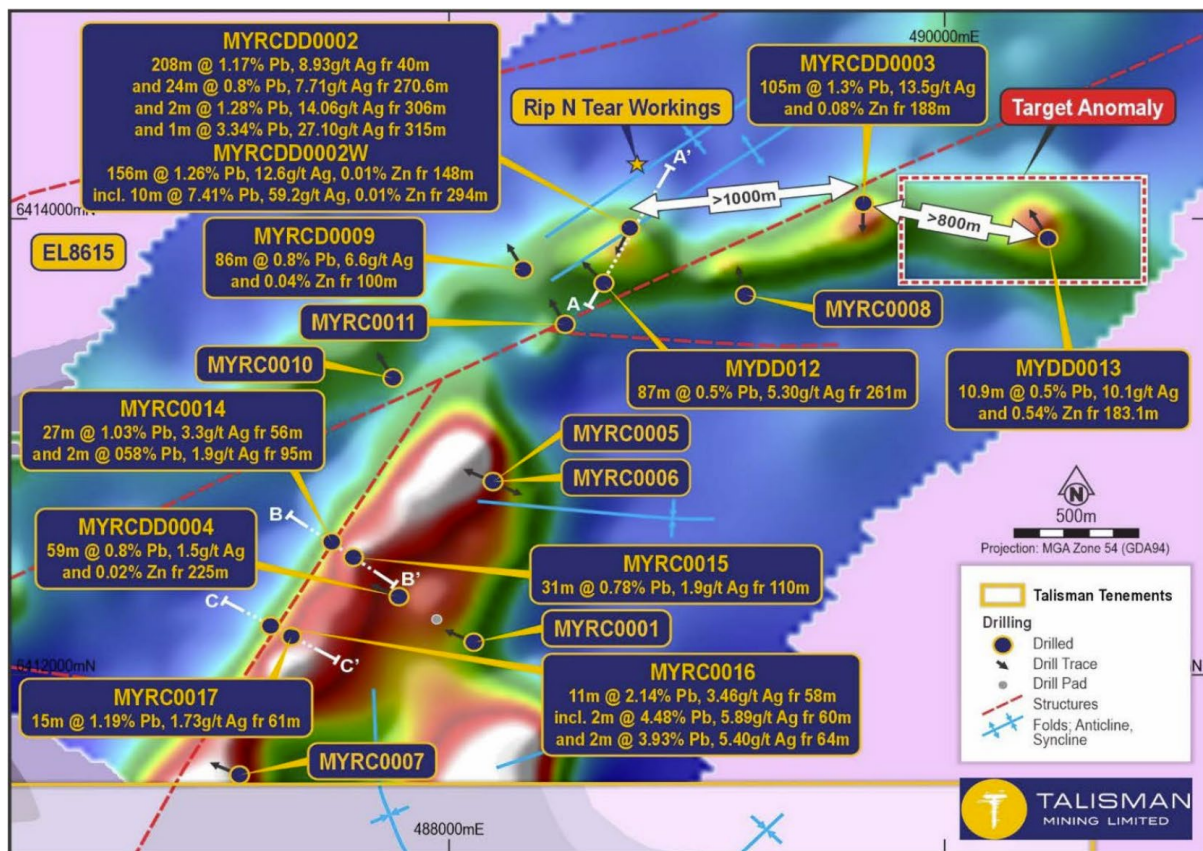


Figure 4: Rip n Tear RC and diamond drilling results over MLEM Geophysical survey image. True width in MYRCDD0002, MYRCDD0002W and MYRCDD0003 is approximately 40% to 50% of the down-hole intersection. True width in MYRCDD0009, MYDD0012, MYDD0013, MYRC0014, MYRC0015, MYRC0016 and MYRC0017 is approximately 80% of the down-hole intersection.

Rip N Tear – Next Steps

Drilling has been completed in the short to medium term while the exploration team focuses on the recent discovery of high-grade base metals and gold mineralisation at Durnings and the Yarindury exploration opportunity.

Additional test work and geological investigation will be completed on the high-grade zone intersected in MYRCD0002W to confirm the characteristics, orientation and nature of this section of the mineralised horizon.

CARPINA NORTH & NOISY NED

RC drilling at both Carpina North and Noisy Ned (Figure 2) was completed in November 2023. No significant assay results were received from either prospect in the 6-hole/1696m RC program completed at Carpina North or the 5-hole/1,580m program completed at Noisy Ned. Both projects remain active exploration opportunities and have both been re-prioritised in light of the exploration results and ongoing work programs at Durnings and Rip N Tear.

Note 4. ASX:TLM - 20 October & 6 November 2023. Note 5. ASX:TLM – 26 February 2024

Mabel Creek IOCG Project, South Australia

Talisman acquired 100% ownership of the Mabel Creek IOCG Project in June 2023, providing ownership of a significant land package approximately 30km west of Coober Pedy. The land package covers 1,048km² of tenure and spans a major deep-seated east-west trending fault system which is interpreted to host multiple intrusive lithologies, including the Hiltaba Granite Suite within the Gawler Craton.

The region is prospective for large-scale Iron Oxide Copper-Gold (IOCG) discoveries and hosts numerous world-class deposits such as Olympic Dam, Carrapateena and Prominent Hill as well as significant recent discoveries such as Oak Dam and Emmie Bluff (Figure 5).

This region is fast becoming Australia's premier copper producing area.

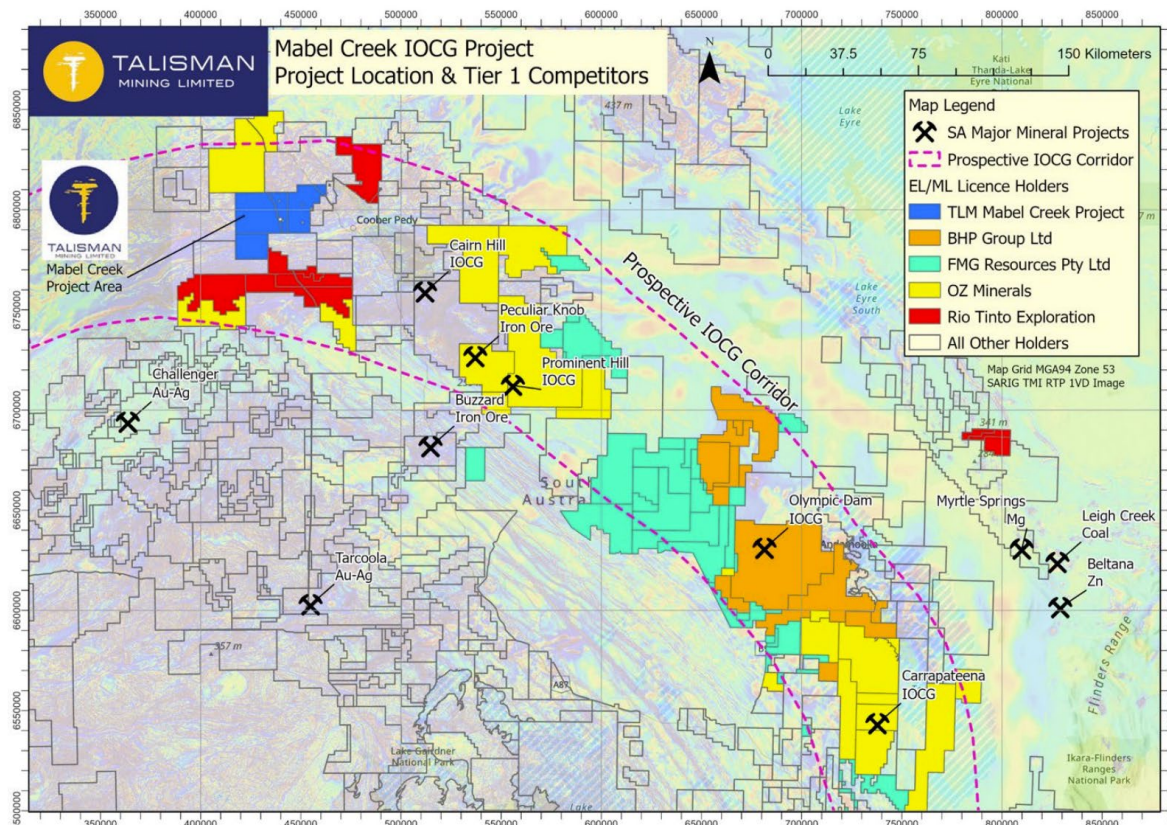


Figure 5: Mabel Creek location plan highlighting prospect locations along the Gawler Craton IOCG belt.

Following the completion of land access agreements with the Traditional Owners, Talisman commenced a ground gravity survey at the Mabel Creek Project during the June 2024 Quarter, representing the first on-ground exploration work to be undertaken on this project area for 14 years.

The detailed gravity survey is being conducted on 250m to 500m station centres. The survey is being undertaken by Atlas Geophysics with 631sqkm of the 1,048sqkm holding covered by the end of the reporting period. The remainder of the survey is planned to be completed in Q1 FY2025. Survey results will be used to generate drill targets for the planned field program commencing in Q3 FY2025

Previous explorers have undertaken limited gravity surveys over small targets over the preceding 20 years of exploration.

These gravity programs were located using regional-scale magnetics interpretation. The previous gravity programs have provided an in-adequate assessment of the prospectivity for IOCG style mineralisation across the structurally complex area. Historical drill holes within the project area have intersected basement with evidence of alteration.

Detailed seismic surveys conducted by Geoscience Australia and the Geological Survey of South Australia, that traverse the project area have highlighted significant additional structural information on which the existing magnetics (shown in Figure 6) are now interpreted. This new interpretation highlights potential new IOCG targets in the area which have either regional only or nil gravity coverage.

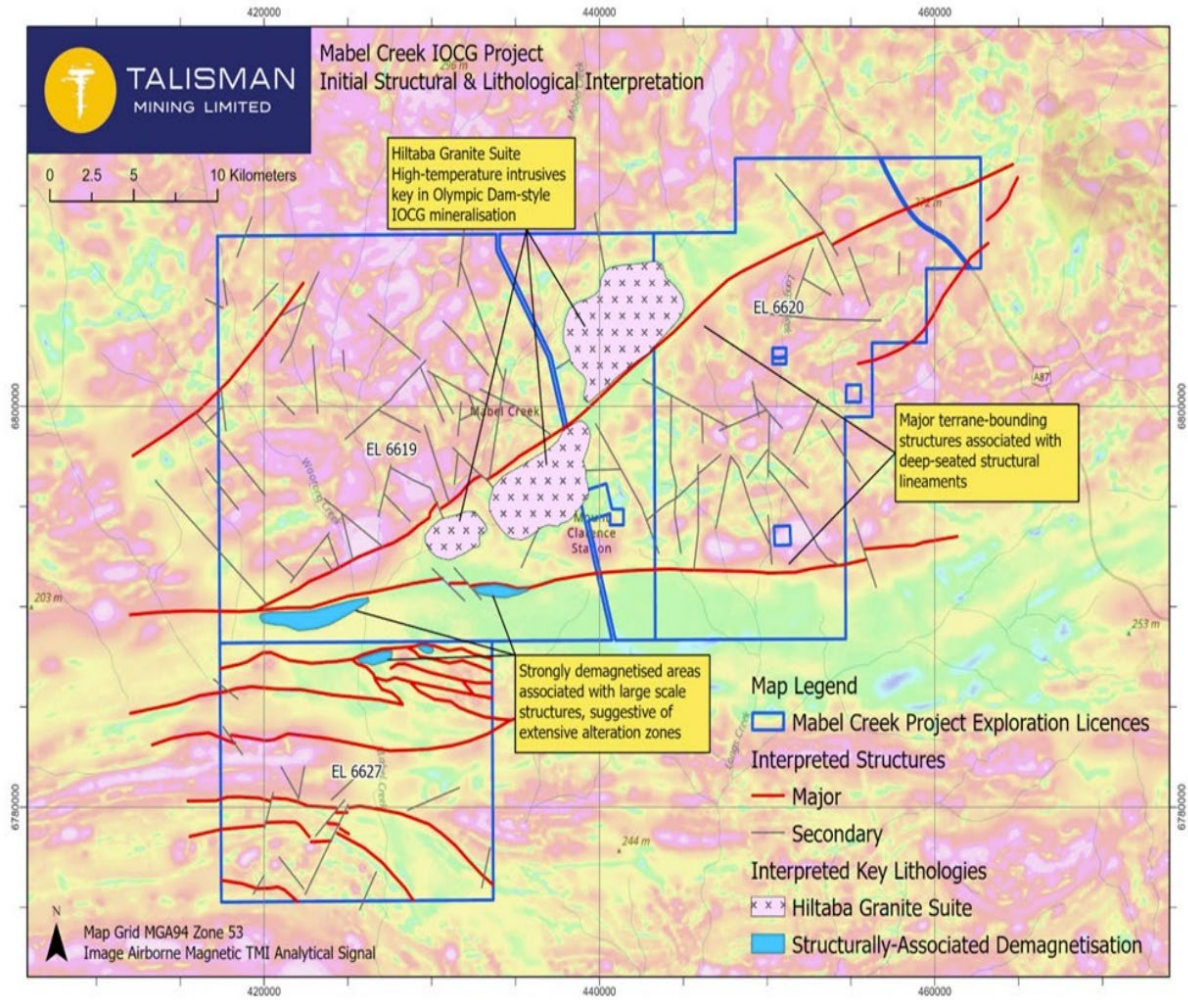


Figure 6: Mabel Creek magnetics image with interpreted Fault positions and Hiltaba granite intrusion locations

Yarindury Porphyry Copper-Gold Project, NSW

Subsequent to the end of the reporting period, Talisman was granted a new tenement, EL 9679, named the “Yarindury Project”, located 30km east of Dubbo in the Macquarie Volcanic Arc of central-western NSW (Figure 7).

The Yarindury Project contains a number of porphyry-style magnetic targets with confirmed prospective geology and copper-gold anomalism (Figure 8).

Yarindury lies in the same highly prospective geological and mineralised belt as Alkane Resources’ (ASX: ALK) Boda-Kaiser copper-gold Project (located 20km to the south-east), which currently contains a Mineral Resource of 8.3Moz of contained gold and 1.5Mt of contained copper^{6,8}. In addition, Yarindury displays rock units and geophysical anomalies similar to Newmont’s (NYSE: NEM) Cadia copper-gold mine (located 100km to the south), one of Australia’s largest gold and copper mining operations with Ore Reserves of 17Moz of gold and 3.6Mt of copper^{7,8}.

The Yarindury Project was previously held by Alice Queen Limited, who completed two diamond drill holes (MEMD0001 and MEMD0002) in JV with Newcrest in 2018. MEMD0001 intersected favourable rock units with weakly anomalous copper and gold. However, no drilling has been completed over the largest and strongest amplitude magnetic anomaly on the western boundary of the Molong Volcanic Belt.

Talisman has signed a landholder access agreement and submitted an exploration application to the NSW Department of Primary Industries and Regional Development.

The proposed maiden exploration program consists of five diamond drill holes targeted at the basement rocks at the large geophysical feature. Additional diamond drilling may be undertaken if initial geological prospectivity and presence of mineralisation is confirmed.

Subject to NSW government approval, drilling is scheduled to commence in the September 2024 Quarter.

Note 6. See ALK ASX Announcements dated 14 December 2023 and 29 April 2024.

Note 7. <https://Operations.newmont.com/australia/cadia>

Note 8. The existence, size and grade of the Mineral Resource estimates at Boda/Kaiser and Ore Reserve estimate at Cadia does not guarantee that such deposits are discoverable at the Yarindury project and Talisman has not done sufficient work yet in order to be able to classify its own MRE at the project.

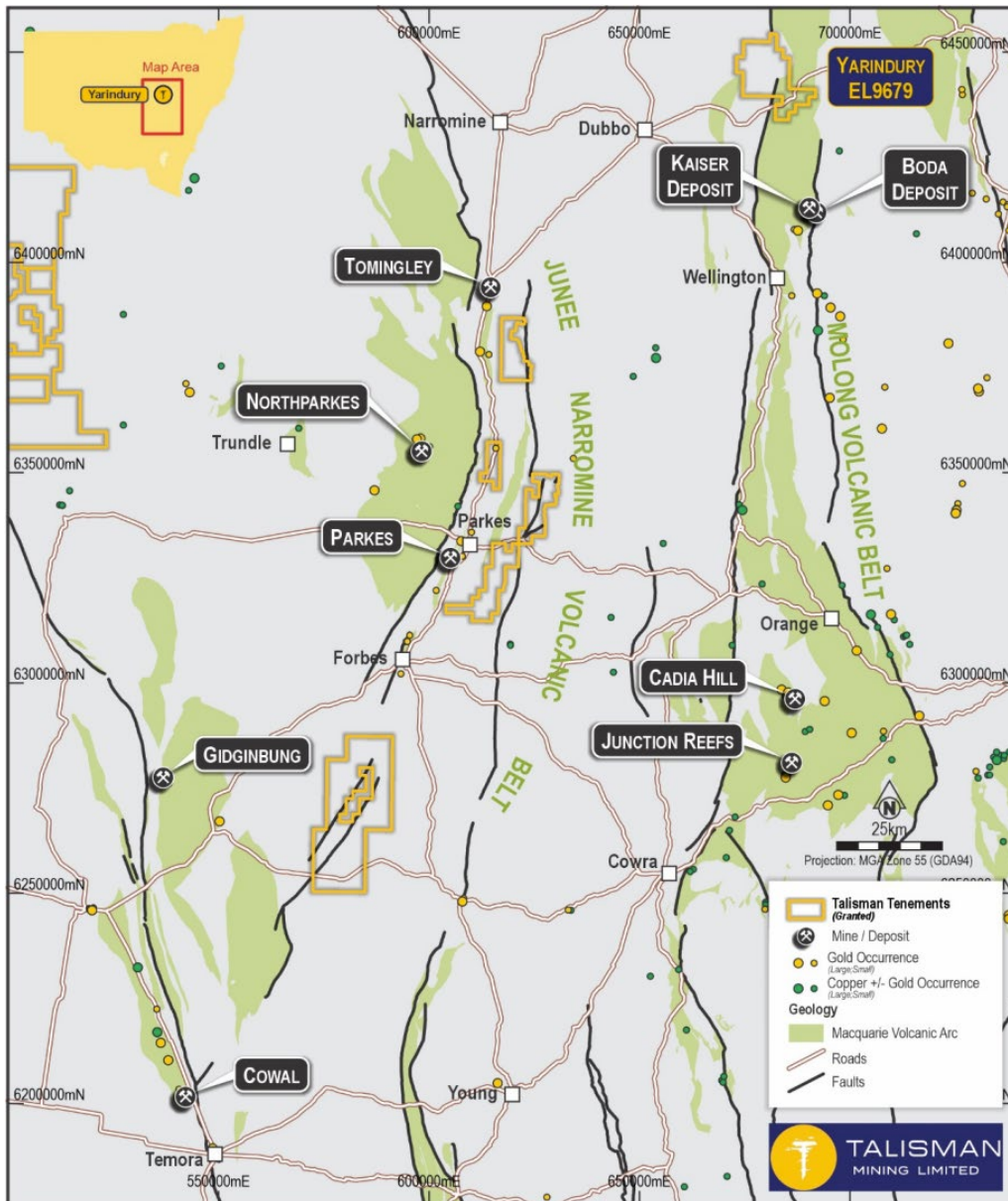


Figure 7: Yarindury Project location plan highlighting prospect locations along the Molong Volcanic Belt. Porphyry Cu-Au deposits in the belt include Cadia-Ridgeway, Copper Hill, Junction Reefs and Boda-Kaiser. Other Talisman tenure in the area (to the north, south and east of Parkes in the Junee Narromine Volcanic Belt) is also shown.

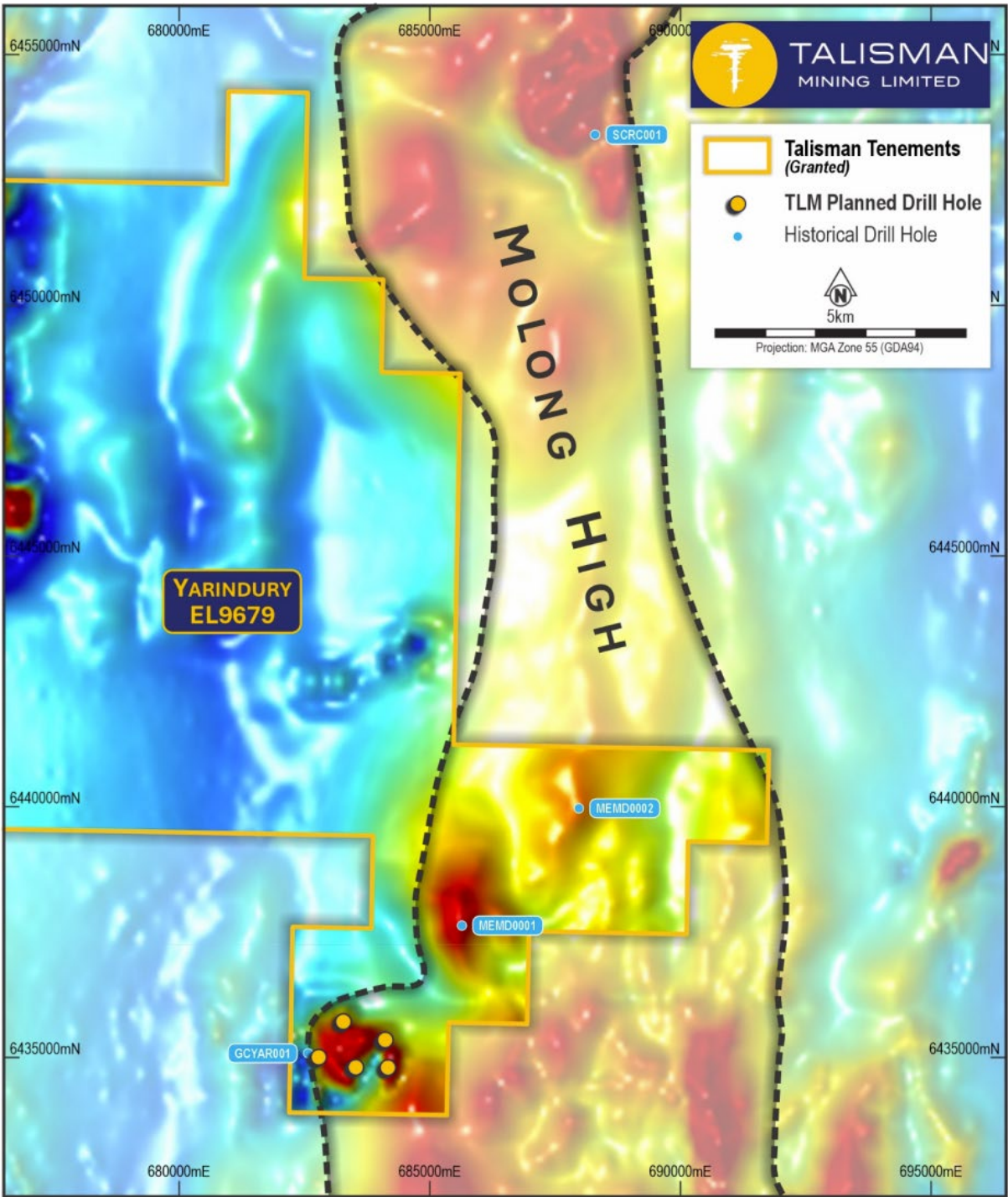


Figure 8: Yarindury Prospect EL 9679 over regional magnetics. The elevated magnetic response in the centre of the image is known as the Molong High Volcanic Belt, part of the Macquarie Volcanic Arc. Strong magnetic features within and along the margins of the Molong High Volcanic Belt are excellent exploration targets for porphyry and intrusion related Cu-Au deposits.

Competent Persons' Statement

Information in this report that relates to Exploration Results and Exploration Targets is based on information completed by Mr Tim Sharp, who is a member of the Australasian Institute of Geoscientists. Mr Sharp is a full-time employee of Talisman Mining Limited 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 Sharp consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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.

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 Limited's current expectations, estimates and assumptions about the industry in which Talisman Mining Limited operates, and beliefs and assumptions regarding Talisman Mining Limited'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 Limited. 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 report speak only at the date of issue of this report. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Limited does not undertake any obligation to update or revise any information or any of the forward looking statements in this report or any changes in events, conditions or circumstances on which any such forward looking statement is based.

TENEMENT SCHEDULE

As at date of report

Project / Tenement	Location and Blocks (Area)	Tenement Status	Talisman Equity (%)	Expiry Date	Joint Venture Partner
CENTRAL LACHLAN PROJECT	<i>New South Wales</i>				
EL8615	(726 km ²)	Granted	100%	07-07-29	N/A
EL8659	(373 km ²)	Granted	100%	18-10-27	
EL8677	(193 km ²)	Granted	100%	08-12-29	
EL8414	(174 km ²)	Granted	89%	02-12-24	Peel Mining Ltd
EL8547	(205 km ²)	Granted	100%	03-04-28	N/A
EL8571	(258 km ²)	Granted	100%	23-05-25	
EL8658	(256 km ²)	Granted	100%	13-10-28	
EL8680	(20 km ²)	Granted	100%	08-12-28	
EL8719	(191 km ²)	Granted	100%	27-03-30	
EL9298	(440 km ²)	Granted	100%	30-09-27	
EL9299	(199 km ²)	Granted	100%	30-09-27	
EL9302	(108 km ²)	Granted	100%	13-10-27	
EL9306	(327 km ²)	Granted	100%	30-09-27	
EL9315	(103 km ²)	Granted	100%	27-10-27	
EL9379	(878 km ²)	Granted	100%	28-03-28	
EL9462	(6 km ²)	Granted	100%	14-09-28	
EL9630	(361 km ²)	Granted	100%	22-02-30	
EL9678	(343 km ²)	Granted	100%	15-07-30	
MACQUARIE PROJECT	<i>New South Wales</i>				
EL8977	(463 km ²)	Granted	100%	11-05-27	N/A
EL9395	(75 km ²)	Granted	100%	21-04-25	
EL9396	(229 km ²)	Granted	100%	21-04-25	
EL9679	(180 km ²)	Granted	100%	15-07-30	
HILLSTON PROJECT	<i>New South Wales</i>				
EL8907	(1,043 km ²)	Granted	100%	31-10-25	N/A
EL9394	(399 km ²)	Granted	100%	21-04-28	
DANDALOO PROJECT	<i>New South Wales</i>				
EL9324	(474 km ²)	Granted	100%	12-11-27	N/A
LUCKNOW PROJECT	<i>New South Wales</i>				
EL6455	(29 km ²)	Granted	51%	10-08-26	Lucknow Gold Ltd
MABEL CREEK PROJECT	<i>South Australia</i>				
EL6619	(519 km ²)	Granted	100%	18-07-27	N/A
EL6620	(319 km ²)	Granted	100%	18-07-27	
EL6627	(210 km ²)	Granted	100%	13-08-27	

OPERATING AND FINANCIAL RISK

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the activities will be achieved. Material business risks that could influence the Group's future activities and prospects and how the Group manages these risks, are detailed below

Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments discussed in this Prospectus are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement can be found on the Company's website at www.talismanmining.com.au/about-us/corporate-governance.html under the heading marked "Corporate Governance Statement".

The following governance-related documents can also be found on the Company's website:

Company Purpose & Values

Charters

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Committee

Constitution

- Constitution of Talisman Mining Limited

Board

- Code of Conduct
- Policy and Procedure for the Selection and (Re)Appointment of Directors
- Process for Performance Evaluation

Compliance, Controls and Policies

- Risk Management Policy
- Continuous Disclosure Policy
- Securities Trading Policy
- Diversity Policy
- Remuneration Policy
- Anti-Bribery and Anti-Corruption Policy
- Whistleblower Policy

Shareholder Communication

- Shareholder Communication and Investor Relations Policy

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group consisting of Talisman Mining Limited and the entities it controlled for the financial year ended 30 June 2024. 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 year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name	Particulars
<p>Kerry Harmanis</p> <p>Non-Executive Chairman 15 July 2020 - current</p>	<p>Chairman (Non-Executive/Non-Independent)</p> <p>Kerry Harmanis joined the Talisman board on 15 July 2020 and is one of Western Australia's most successful mining executives and investors. Kerry has been a major shareholder and strong supporter of Talisman since 2007 and currently holds a 19% stake in the Company.</p> <p>With a career spanning more than 40 years in the Australian exploration and mining industry, Kerry was the founder and Executive Chairman of Jubilee Mines NL, a highly successful West Australian nickel miner which he established in 1987.</p> <p>Through a combination of exploration success, focused project development and operational consistency, Jubilee Mines grew to become one of the most successful mid-tier miners on the ASX until its acquisition by Xstrata for A\$3.1 billion in October 2007.</p> <p>During this period, Kerry led a highly successful geological and operational team which helped Jubilee set new benchmarks on the ASX for shareholder returns in the resource sector.</p> <p>In the three years immediately before the end of the financial year, Kerry did not serve as a Director of any other ASX listed entities.</p>
<p>Andrew Munckton B.Sc. (Geol) MAusIMM AICD</p> <p>Managing Director 21 August 2023 – current</p>	<p>Managing Director (Executive/Non-Independent)</p> <p>Andrew Munckton joined Talisman as Managing Director in August 2023 and is an experienced geologist who has held senior management roles in both ASX-listed companies and gold operations in a career spanning more than 30 years.</p> <p>Andrew has previously held the roles of Managing Director of Kin Mining NL (ASX: KIN), Syndicated Metals Limited and Avalon Minerals, General Manager – Operations for Gindalbie Metals, General Manager Strategic Development of Placer Dome Asia Pacific and General Manager Operations of the Kanowna Belle, Paddington and Kundana Gold Mines over a period of ten years.</p> <p>In the 3 years immediately before the end of the financial year, Andrew served as Managing Director of Kin Mining Ltd (ASX: KIN) from July 2018 until his resignation on 18 August 2023.</p>
<p>Jeremy Kirkwood BCom ANU</p> <p>Non-Executive Director 15 July 2020 – current</p> <p>Non-Executive Chairman April 2016 – 15 July 2020</p>	<p>Non-Executive Director (Independent)</p> <p>Jeremy Kirkwood joined Talisman in April 2016 and has extensive experience in corporate strategy, investment banking and global capital markets and provides invaluable strategic input and guidance to the Company's board and management team.</p> <p>Jeremy was previously a Managing Director at Credit Suisse, Morgan Stanley and Austock. He has primarily worked in public markets, undertaking merger and acquisitions and capital raisings for companies principally in the metal and mining, energy and infrastructure sectors.</p> <p>In the 3 years immediately before the end of the financial year, Jeremy was appointed as a Non-Executive Director of Hawsons Iron Limited (ASX: HIO) on 10 May 2023 and subsequently appointed as Non-Executive Chairman on 16 October 2023.</p> <p>Jeremy is the Chair of the Company's Audit, Nomination and Remuneration Committees. With extensive industry experience, Jeremy is considered qualified to hold these responsibilities.</p>

Name	Particulars
Brian Dawes B. Sc. Mining Non-Executive Director 17 June 2009 – current	Non-Executive Director (Independent) Brian is a mining engineer with extensive international mining industry experience. Brian's diverse expertise covers all key industry aspects from exploration and discovery, through the feasibility, funding, approvals, project construction, commissioning, operations, optimisation, logistics, marketing, and closure phases. This includes site management and corporate responsibilities in a diversity of challenging and highly successful underground and open pit operations across many commodities and geographies. Prior to joining Talisman, Brian held senior positions with Jubilee Mines, Western Areas, LionOre Australia, WMC, Normandy Mining, and Aberfoyle. In the 3 years immediately before the end of the financial year, Brian served as a non-executive director of Kin Mining Ltd (ASX: KIN) from 20 February 2018 until his resignation on 24 November 2022. Brian serves on the Company's Audit, Nomination and Remuneration Committees. With extensive industry experience and being financially literate, Brian is considered qualified to hold these responsibilities.

Peter Benjamin B.Sc. (Hons), Grad Dip (Exploration), (Bus Admin), GAICD, MAusIMM, FAIM Non-Executive Director 24 July 2019 - current	Non-Executive Director (Independent) Peter is an experienced geologist who has worked in the mining industry for more than 40 years, predominantly in senior exploration, project, operational and executive management roles with junior and mid-tier ASX-listed companies. These positions have included Managing Director of gold and copper explorer Kalamazoo Resources Ltd, General Manager Exploration and Geology for Iluka Resources Ltd and Divisional Project Manager for Newcrest Mining Ltd. These roles have included significant experience in the development and subsequent operations for open pit and underground precious, base metal and bulk mineral mines throughout Australia. During his career Peter has overseen large gold and base metal exploration programmes which have resulted in new discoveries and significant extensions to Mineral Resources, Ore Reserves and thus mine life. During his time at Iluka Resources Limited, the exploration team won two "Explorer of the Year" awards and awards for environmental excellence. His New South Wales experience has also included operating exploration and project development programmes in the Lachlan Fold Belt of NSW, which is a key focus area for Talisman. Peter is Member of the Australian Institute of Mining and Metallurgy, a Graduate of the Australian Institute of Company Directors and a Fellow Graduate and Mentor at the Australian Institute of Management (Floreant). In the 3 years immediately before the end of the financial year, Peter did not serve as a Director of any other ASX listed entities. Peter is a member of the Audit, Nomination and Remuneration Committees. With his extensive geological and senior exploration management experience, Peter is considered qualified to hold these responsibilities.
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Company Secretary

Name	Particulars
Alex Neuling, BSc, FCA (ICAEW), FCIS Company Secretary 1 May 2016 - current	Company Secretary Alex Neuling is a Chartered Accountant and Chartered Secretary with extensive corporate and financial experience including as Director, Chief Financial Officer and / or Company Secretary of various ASX-listed companies in the mining, mineral exploration, oil & gas and other sectors. Prior to those roles, Alex worked at Deloitte in London and Perth. Alex also holds an honours degree in chemistry from the University of Leeds in the United Kingdom and is principal of Erasmus Consulting which provides company secretarial and financial management consultancy services to a variety of ASX-listed and other companies.

Principal activities

The principal activity of Talisman Mining Limited during the course of the financial year was exploration for base metals and other minerals, including copper, copper-gold, gold and nickel.

Review of operations and future developments

A detailed review of operations during the financial year and commentary on future developments is set out in the section titled "Review of Operations" in this Annual Report.

Significant changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

Dividends

The Directors resolved that no dividend be paid for the year.

Financial performance and financial position

Financial performance

During the financial year, the Group reported a loss after tax of \$2.9 million (2023: profit after tax \$0.1 million).

Revenue and other income for the year of \$9.5 million (2023: \$7.7 million) consisted primarily of royalty income from an uncapped 1% gross revenue royalty applicable to all metals produced and sold from the Wonmunna Iron Ore Mine.

Financial position

As at 30 June 2024, the Group had net assets of \$8.0 million (2023: \$10.7 million) including \$4.9 million of cash and cash equivalents (2023: \$9.8 million).

Subsequent events

There has not been any matter or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, twelve board meetings, two audit committee meetings, one remuneration committee meeting and one nomination committee meeting were held.

Directors	Board of directors		Audit committee		Remuneration committee		Nomination committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Kerry Harmanis	12	12	2	2	1	1	1	1
Andrew Munckton	10	10	-	-	-	-	-	-
Jeremy Kirkwood	12	12	2	2	1	1	1	1
Brian Dawes	12	12	2	2	1	1	1	1
Peter Benjamin	12	12	2	2	1	1	1	1

Note: Executive Directors attending committee meetings during the year attended all or part of the meeting by invitation of the relevant Committee.

Directors' interests in shares and options

The following table sets out each Director's relevant interest in shares, and options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary shares Number	Share Options Number
Kerry Harmanis	36,560,280	1,259,500
Andrew Munckton	-	2,868,500
Jeremy Kirkwood	419,000	822,400
Brian Dawes	569,334	822,400
Peter Benjamin	434,724	822,400

Share options

Share options granted to Directors and other key management personnel

At the date of this report, share options granted to the Directors and other key management personnel of the Company and the entities it controlled as part of their remuneration are:

Directors and senior management	Number of options granted	Issuing Entity	Number of ordinary shares under option
Kerry Harmanis	1,559,600	Talisman Mining Limited	1,559,600
Andrew Munckton	2,868,500	Talisman Mining Limited	2,868,500
Jeremy Kirkwood	822,400	Talisman Mining Limited	822,400
Brian Dawes	822,400	Talisman Mining Limited	822,400
Peter Benjamin	822,400	Talisman Mining Limited	822,400
Tim Sharp	1,194,100	Talisman Mining Limited	1,194,100

Details of all unissued shares or interests under option as at the date of this report are:

Issuing entity	Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vested Date
Talisman Mining Limited	21-Apr-22	16-Dec-25	1,267,800	\$0.25	\$0.08	16-Dec-24
Talisman Mining Limited	17-Dec-21	16-Dec-25	522,900	\$0.25	\$0.07	16-Dec-24
Talisman Mining Limited	4-Jan-22	3-Jan-26	304,500	\$0.25	\$0.07	3-Jan-25
Talisman Mining Limited	16-Dec-22	15-Dec-26	1,581,500	\$0.20	\$0.08	15-Dec-25
Talisman Mining Limited	22-Nov-23	15-Dec-26	1,536,800	\$0.20	\$0.08	15-Dec-25
Talisman Mining Limited	7-Feb-24	31-Oct-27	1,250,000	\$0.25	\$0.17	31-Oct-26
Talisman Mining Limited	8-Dec-23	7-Dec 27	4,273,300	\$0.26	\$0.10	08-Dec-26
Talisman Mining Limited	7-Feb-24	7-Dec 27	2,840,700	\$0.26	\$0.17	08-Dec-26

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of any other body corporate or registered scheme.

Remuneration Report

The Remuneration Report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Key Management Personnel of Talisman Mining Limited for the financial year ended 30 June 2024 and is included on page 24.

Environmental regulations

The Group's environmental obligations are regulated under both State and Federal legislation. Performance with respect to environmental obligations is monitored by the Board of Directors and subjected from time to time to government agency audits and site inspections. No significant or material environmental breaches have been notified by any government agency during the year ended 30 June 2024.

Indemnification and insurance of officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 24 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants (Including Independence Standards) issued by the Accounting Professional & Ethical Standards Board.

Auditor Independence

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 audit of the annual report. This Independence Declaration is set out on page 32 and forms part of this Directors' report for the year ended 30 June 2024.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Rounding off of amounts

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

REMUNERATION REPORT

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Key Management Personnel of Talisman Mining Limited for the year ended 30 June 2024. The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The Remuneration Report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Key Management Personnel details

The key management personnel of Talisman Mining Limited during the year were:

Directors

Kerry Harmanis	Non-Executive Chairman	
Andrew Munckton ¹	Managing Director	(Appointed 21 August 2023)
Jeremy Kirkwood	Non-Executive Director	
Brian Dawes	Non-Executive Director	
Peter Benjamin	Non-Executive Director	

Other Key Management

Tim Sharp	Exploration Manager	(Appointed 18 September 2023)
Shaun Vokes	Chief Executive Officer	(Ceased employment 17 August 2023)
Russell Gregory	Exploration Manager	(Ceased employment 31 August 2023)

Except as noted, the named persons held their current positions for the whole of the financial year and since the financial year end.

Key Management Personnel (excluding Non-Executive Directors)

The Board is responsible for determining the remuneration policies for the Group, including those affecting Executive Directors and other key management personnel. The Board may seek appropriate external advice to assist in its decision making.

The Company's remuneration policy for Executive Directors and key management personnel is designed to promote superior performance and long-term commitment to the Group. The main principles of the policy when considering remuneration are as follows:

- Executive Directors and key management personnel are motivated to pursue long term growth and success of the Group within an appropriate control framework;
- interests of key leadership are aligned with the long-term interests of the Company's shareholders; and
- there is a clear correlation between performance and remuneration.

The remuneration policy for Executive Directors and other key management personnel comprises a mix of fixed remuneration and at-risk variable remuneration consisting of short term and long term incentives.

Fixed remuneration

Fixed remuneration is reviewed annually by the Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Remuneration Committee has access to external, independent advice where necessary.

Executive Directors and other key management personnel are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. The fixed remuneration component is detailed in the remuneration for key management personnel tables for the years ended 30 June 2024 and 30 June 2023.

Short term incentives

An annual short term incentive opportunity (**STIP**) exists for Executive Directors and other key management personnel. The STIP represents a cash-based incentive that provides for a meaningful proportion of the total remuneration package for Executive Directors and other key management personnel to be at-risk. Benefits under the STIP may only be realised on the achievement of targets linked to the Company's annual business objectives, prevailing economic conditions and individual commitment and performance. Potential rewards under the STIP only become payable at the absolute discretion of the Board. For the financial year ended 30 June 2024, a total amount of \$252,308 was awarded in STIP as recommended by the Remuneration Committee and approved by the Board. The STIP awards were paid in July 2024 and the proportion of cash bonus paid/payable or forfeited is as follows:

¹ Mr Munckton has no share holdings as at the date of this report. His option holdings are disclosed in the Directors' Report on page 23.

Name	Bonus Payable			
	Bonus Payable / Paid 2024	Bonus Forfeited 2024	Bonus Payable / Paid 2023	Bonus Forfeited 2023
Executive Director				
Andrew Muckton	95%	5%	n/a	n/a
Executive Management				
Tim Sharp	88%	12%	n/a	n/a
Shaun Vokes	n/a	n/a	62%	38%
Russell Gregory	n/a	n/a	0%	100%

Long term incentives

To align the interests of key management personnel with the long-term objectives of the Group and its shareholders, the Group's policy, having regard to the stage of development of its assets, is to issue share options under the shareholder approved 'Incentive Awards Plan' (**IAP**) and at the discretion of the Board, subject to shareholder approval for Directors. The issue of share options as remuneration represents cost effective consideration to Directors and key management personnel for their commitment and contribution to the Group and are used as a strategic tool to recruit and retain high calibre personnel.

Options issued under the IAP during the year vest after a fixed period during the life of the options (currently after 3 years) and value is only realised by Directors and key management personnel upon growth at a fixed premium to the 30-day volume weighted share price of the Company's share price from the date of the grant of the options. Vesting conditions relating to the performance of the Group are not considered appropriate having regard to the stage of development of the Group's assets. Participants in the IAP are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

In addition, under the IAP, if the Board makes a determination that in its opinion an optionholder has been dismissed or removed from office for a reason which entitles the Company to dismiss the optionholder without notice or has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company (whether or not charged with an offence) or has done any act which brings the Company and its related bodies corporate or any one of them into disrepute, the options held by that optionholder will lapse.

Non-Executive Directors

The Group's Non-Executive Directors receive fees (including statutory superannuation) for their services and the reimbursement of reasonable expenses. The fees paid to the Group's Non-Executive Directors reflect the demands on, and responsibilities of, the Directors. They do not receive any retirement benefits (other than compulsory superannuation). The Board decides annually the level of fees to be paid to Non-Executive Directors with reference to market standards.

Non-Executive Directors may also receive share options where this is considered appropriate by the Board as a whole and with regard to the stage of the Group's development. Such options vest across the life of the option and are primarily designed to provide an incentive to Non-Executive Directors to remain with the Group. Options issued to Non-Executive Directors are subject to shareholder approval.

A Non-Executive Directors' fee pool limit of \$500,000 per annum was approved by the shareholders at the General Meeting on 23 November 2022 General Meeting. For the financial year ended 30 June 2024, this pool was utilised to a level of \$267,803 (inclusive of superannuation). The fee paid for the 2024 financial year to the Chairman was \$93,240 (including statutory superannuation) whilst each Non-Executive Director was paid \$58,275 per annum (including statutory superannuation).

Key terms of employment contracts

Remuneration and other terms of employment of Directors and key management personnel are formalised in an employment contract. The major provisions of the agreements related to the remuneration are set out below.

Key Management Personnel	Term of Agreement	Key Agreement Terms	Notice Period
Andrew Munckton	Three years (appointed 21 August 2023)	Termination benefit payable on early termination by the Group (other than for gross misconduct) is equal to three months' base salary.	3 months
Tim Sharp	Ongoing employment agreement (appointed 18 September 2023)	Termination benefit payable on early termination by the Group (other than for gross misconduct) is equal to three months' base salary.	3 months
Shaun Vokes	Three years (appointed 2 July 2021, ceased employment 17 August 2023)	Termination benefit payable on early termination by the Group (other than for gross misconduct) is equal to six months' base salary.	3 months
Russell Gregory	Ongoing employment agreement (appointed 2 August 2021, resigned 31 August 2023)	Termination benefit payable on early termination by the Group (other than for gross misconduct) is equal to three months' base salary.	3 months

Remuneration for Executive Directors and key management personnel consists of a base salary, superannuation and performance incentives. Long term performance incentives may include options granted at the discretion of the Board subject to obtaining the relevant approvals. The remuneration of the Managing Director is recommended to the Board by the Remuneration Committee. Remuneration of key management personnel (excluding Non-Executive Directors) is recommended annually by the Remuneration Committee in consultation with the Managing Director.

Remuneration Philosophy

The Board recognises that the performance and continued success of the business depends upon the quality of its people. To ensure the Group continues to innovate and grow it must attract, motivate, and retain highly skilled directors, executives and employees. To deliver this, the philosophy of the Group in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Group is also taken into account when setting remuneration levels so as to ensure that the operations of the Group remain sustainable.

In considering the Group's performance and impact on shareholder returns, the Board has regard to the following indicators of performance in respect of the current financial year and the previous four financial years:

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Revenue/Other Income (\$'000)	9,500	7,658	6,459	1,393	229
Net profit/(loss) after tax (\$'000)	(2,916)	66	(1,111)	(2,167)	(4,803)
Earnings/(loss) per share (cents)	(1.55)	0.04	(0.60)	(1.20)	(2.60)
Share price (\$)	0.250	0.170	0.140	0.205	0.165

Remuneration of key management personnel

Details of the nature and amount of each element of the remuneration for key management personnel during the year are set out in the following tables:

	Short-term employee benefits			Post-employment benefits	Long service leave accrual	Share-based payment	Total	% of compensation linked to performance
	Salary & fees ⁽ⁱ⁾	Bonus	Non-monetary	Super-annuation		Options ^(vii)		
	\$	\$	\$	\$	\$	\$	\$	%
2024								
Directors								
Kerry Harmanis ⁽ⁱⁱ⁾	84,000	-	-	9,240	-	48,412	141,652	34.18%
Andrew Munckton ⁽ⁱⁱⁱ⁾	302,720	50,611	-	23,642	-	98,196	475,169	31.32%
Jeremy Kirkwood	52,500	-	-	5,775	-	26,301	84,576	31.10%
Brian Dawes	37,875	-	-	20,400	-	26,301	84,576	31.10%
Peter Benjamin	58,013	-	-	-	-	26,301	84,314	31.19%
Executives								
Tim Sharp ^(iv)	255,722	39,369	-	21,741	-	23,286	340,118	18.42%
Shaun Vokes ^(v)	369,979	-	-	9,569	(46,580)	23,550	356,518	6.61%
Russell Gregory ^(vi)	26,955	-	-	4,437	-	11,698	43,090	27.15%
	<u>1,187,764</u>	<u>89,980</u>	<u>-</u>	<u>94,804</u>	<u>(46,580)</u>	<u>284,045</u>	<u>1,610,013</u>	

	Short-term employee benefits			Post-employment benefits	Long service leave accrual	Share-based payment	Total	% of compensation linked to performance
	Salary & fees ⁽ⁱ⁾	Bonus	Non-monetary	Super-annuation		Options ^(vii)		
	\$	\$	\$	\$	\$	\$	\$	%
2023								
Directors								
Kerry Harmanis	84,000	-	-	8,820	-	23,624	116,444	20.29%
Jeremy Kirkwood	55,256	-	-	2,756	-	10,796	68,808	15.69%
Brian Dawes	37,613	-	-	20,400	-	10,796	68,809	15.69%
Peter Benjamin	58,013	-	-	-	-	10,796	68,809	15.69%
Executives								
Shaun Vokes	321,731	38,180	-	34,427	46,580	66,180	507,098	20.58%
Russell Gregory	260,372	5,000	-	25,935	-	51,064	342,371	16.38%
	<u>816,985</u>	<u>43,180</u>	<u>-</u>	<u>92,338</u>	<u>46,580</u>	<u>173,256</u>	<u>1,172,339</u>	

(i) Cash salary and fees includes movements in annual leave provision during the year.

(ii) Appointed as non-executive Chairman on 15 July 2020. Under the terms of his initial appointment, Mr Harmanis elected not to receive a salary or be issued with any shares in his role. In December 2021 the Board resolved that Mr Harmanis be paid a salary of \$80,000 p.a. and be entitled to participate in the Company's long-term incentive plan.

(iii) Appointed as Managing Director on 21 August 2023.

(iv) Appointed as Exploration Manager on 18 September 2023.

(v) Ceased employment on 17 August 2023.

(vi) Resigned as Exploration Manager on 31 August 2023.

(vii) The value of share-based payments shown in the table are non-cash values based on an accounting valuation calculated under the Black Scholes option pricing method. The values above represent the accounting expense recorded over the vesting period of the options. The options were granted in the 2022, 2023 and 2024 financial years.

Share-based remuneration granted as compensation

Options granted to directors during the financial year were approved by shareholders at general meetings on 22 November 2023 and 7 Feb 2024. Options issued to other Company employees were issued under the Incentive Awards Plan. For details of share-based payments granted during the year refer to Note 17.

Name	During the financial year				% of compensation for the year consisting of options ⁽ⁱ⁾
	Number granted	Number vested and exercisable	% of grant vested	% of grant forfeited	
Kerry Harmanis	959,600	-	0%	31% ⁽ⁱⁱ⁾	34.18%
Andrew Munckton	2,868,500	-	0%	0%	31.32%
Jeremy Kirkwood	599,800	-	0%	0%	31.10%
Brian Dawes	599,800	-	0%	0%	31.10%
Peter Benjamin	599,800	-	0%	0%	31.19%
Tim Sharp	1,194,100	-	0%	0%	18.42%

(i) The value of options granted during the period is recognised in compensation over the vesting period of the grant, in accordance with Australian accounting standards.

(ii) During the year Mr Harmanis assigned a portion of his December 2023 Options to an associate who is not employed by the Group.

Exercised

No options granted as compensation in the current year and/or prior year were exercised.

Forfeited / lapsed / cancelled options during the year

Name	Number forfeited/lapsed/cancelled during the year	Option value at date forfeited/lapsed/cancelled \$	Financial Year Granted
Shaun Vokes	3,526,300	-	FY21/22, FY 22/23
Russell Gregory	2,921,400	-	FY20/21, FY21/22, FY22/23

The value of options forfeited, lapsed or cancelled during the year at the time of forfeiture, lapsing or cancellation was \$Nil.

Other Information

Shares held by Key Management Personnel

	Opening balance at 1 July	Balance on appointment	Shares received on exercise of options	Acquired on-market / (sold on market)	Balance on resignation	Closing balance at 30 June	Balance held nominally
	Number	Number	Number	Number	Number	Number	Number
2024							
Directors							
Kerry Harmanis	34,914,450	-	-	1,645,830	N/A	36,560,280	-
Andrew Munckton	-	-	-	-	N/A	-	-
Jeremy Kirkwood	419,000	-	-	-	N/A	419,000	-
Brian Dawes	353,333	-	-	216,001	N/A	569,334	-
Peter Benjamin	277,200	-	-	157,524	N/A	434,724	-
Executives							
Tim Sharp	-	-	-	-	-	-	-
Shaun Vokes	1,226,545	-	-	-	(1,226,545)	-	-
Russell Gregory	-	-	-	-	-	-	-
	37,190,528	-	-	2,019,355	(1,226,545)	37,983,338	-
2023							
Directors							
Kerry Harmanis	34,914,450	-	-	-	N/A	34,914,450	-
Jeremy Kirkwood	419,000	-	-	-	N/A	419,000	-
Brian Dawes	353,333	-	-	-	N/A	353,333	20,000
Peter Benjamin	277,200	-	-	-	N/A	277,200	-
Executives							
Shaun Vokes	1,126,545	-	-	100,000	N/A	1,226,545	-
Russell Gregory	56,961	-	-	(56,961)	N/A	-	-
	37,147,489	-	-	43,039	-	37,190,528	20,000

Options held by Key Management Personnel

	Opening balance at 1 July	Granted as remuneration	Options Exercised	Options Lapsed / Cancelled / Forfeited	Balance on resignation	Closing balance at 30 June	Vested but not exercisable	Vested during the year	Vested and exercisable at 30 June
	Number	Number	Number	Number	Number	Number	Number	Number	Number
2024									
Directors									
Kerry Harmanis	600,000	959,600	-	(300,100)	N/A	1,259,500	-	-	-
Andrew Munckton	-	2,868,500	-	-	N/A	2,868,500	-	-	-
Jeremy Kirkwood	222,600	599,800	-	-	N/A	822,400	-	-	-
Brian Dawes	222,600	599,800	-	-	N/A	822,400	-	-	-
Peter Benjamin	222,600	599,800	-	-	N/A	822,400	-	-	-
Executives									
Tim Sharp	-	1,194,100	-	-	N/A	1,194,100	-	-	-
Shaun Vokes	3,526,300	-	-	-	(3,526,300)	-	-	-	-
Russell Gregory	2,921,400	-	-	(325,000)	(2,596,400)	-	-	-	-
	7,715,500	6,821,600	-	(625,100)	(6,122,700)	7,789,300	-	-	-
2023									
Directors									
Kerry Harmanis	600,000	-	-	-	N/A	600,000	-	-	-
Jeremy Kirkwood	1,055,933	-	-	(833,333)	N/A	222,600	-	-	-
Brian Dawes	805,933	-	-	(583,333)	N/A	222,600	-	-	-
Peter Benjamin	805,936	-	-	(583,336)	N/A	222,600	-	-	-
Executives									
Shaun Vokes	1,369,000	2,157,300	-	-	N/A	3,526,300	-	-	-
Russell Gregory	1,304,500	1,616,900	-	-	N/A	2,921,400	-	325,000	325,000
	5,941,302	3,774,200	-	(2,000,002)	-	7,715,500	-	325,000	325,000

This Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors



Andrew Munckton
Managing Director

Perth, 24 September 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Talisman Mining Limited (TLM)

TLM is a public body corporate, incorporated in Australia, listed on the Australian Securities Exchange (**ASX**) (ASX: TLM). TLM is not a trustee of a trust within the consolidated entity (**group**), nor a partner in a partnership within the group, and is not a participant in a joint venture within the group.

TLM is an Australian resident company within the meaning of the *Income Tax Assessment Act 1997 (ITAA97)*.

Haverford Holdings Pty Ltd (HH)

HH is a private body corporate that was incorporated in Australia. HH is not a trustee of a trust within the group and is not a partner in a partnership within the group. HH is a participant in the Mt Walton Joint Venture (**MWJV**) with Peel Mining Limited (ASX: PEX), and is the manager of the MWJV. HH has an 89.5% participating interest in the MWJV.

TLM has a 100% equity interest in HH.

HH is an Australian resident company within the meaning of the ITAA97.

Talisman B Pty Ltd (TLMB)

TLMB is a private body corporate that was incorporated in Australia. TLMB is not a trustee of a trust within the group and is not a partner in a partnership within the group. TLMB is a participant in the Lucknow Gold Joint Venture (**LGJV**) with privately-owned Lucknow Gold Limited, and is the manager of the LGJV. TLMB has an 51.0% participating interest in the LGJV.

TLM has a 100% equity interest in TLM B.

TLMB is an Australian resident company within the meaning of the ITAA97.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Talisman Mining Limited for the year ended 30 June 2024, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
24 September 2024

M R Ohm
Partner

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INDEPENDENT AUDITOR'S REPORT

To the Members of Talisman Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Talisman Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group 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 our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying value of exploration and evaluation expenditure Note 11 to the financial statements</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We obtained evidence that the Company has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We considered whether any indicators of impairment were present in relation to the Group's areas of interest; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Talisman Mining Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 September 2024



M R Ohm
Partner

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Assets			
Current Assets			
Cash and cash equivalents	6	4,932	9,756
Trade and other receivables	7	3,007	1,240
Inventories		-	25
Total Current Assets		7,939	11,021
Non-Current Assets			
Other receivables	7	282	232
Financial assets	8	250	-
Property, plant and equipment	9	516	550
Right-of-use assets	10	139	78
Deferred exploration and evaluation expenditure	11	300	300
Total Non-Current Assets		1,487	1,160
Total Assets		9,426	12,181
Liabilities			
Current Liabilities			
Trade and other payables	12	947	1,056
Provisions	13	368	318
Lease liabilities	14	66	79
Total Current Liabilities		1,381	1,453
Non-Current Liabilities			
Provisions	13	9	7
Lease liabilities	14	73	6
Total Non-Current Liabilities		82	13
Total Liabilities		1,463	1,466
Net Assets		7,963	10,715
Equity			
Issued capital	15	32,222	32,222
Reserves	16	466	332
Accumulated losses	16	(24,725)	(21,839)
Total Equity		7,963	10,715

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Continuing operations			
Revenue	2	252	258
Other income	2	9,248	7,400
Exploration expenditure expensed as incurred	11	(9,602)	(5,124)
Employee benefits expense	2	(1,608)	(1,516)
Legal and corporate advisory expenses	2	(251)	(231)
Administrative expenses		(495)	(517)
Occupancy expenses	2	(6)	(7)
Finance costs		(2)	(8)
Net fair value loss on investments	8	(250)	-
Depreciation and amortisation expense		(202)	(189)
(Loss) / Profit before income tax expense		(2,916)	66
Income tax expense	3	-	-
(Loss) / Profit for the year after tax		(2,916)	66
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		(2,916)	66

(Loss) / Earnings per share:

From continuing operations:

Basic loss per share (cents per share)	5	(1.55)	0.04
Diluted loss per share (cents per share)	5	(1.55)	0.04

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	30 Jun 24 \$ `000	30 Jun 23 \$ `000
		inflows/(outflows)	
Cash flows from operating activities			
Payments to suppliers and employees		(2,412)	(1,697)
Payments for exploration and evaluation		(9,683)	(4,531)
Finance costs		(2)	(8)
Interest received		252	258
Government grants		55	-
Royalty receipts		7,810	7,610
Net cash (used in)/provided by operating activities	6	(3,980)	1,632
Cash flows from investing activities			
Payments for property, plant and equipment		(97)	(271)
Payments for exploration and evaluation assets		-	(200)
Payments for investments		(500)	-
Proceeds from disposal of property, plant and equipment		9	-
Transfers to security deposits		(177)	(244)
Net cash used in investing activities		(765)	(715)
Cash flows from financing activities			
Repayment of lease liabilities	14	(79)	(69)
Net cash used in financing activities		(79)	(69)
Net (decrease)/increase in cash held		(4,824)	848
Cash and cash equivalents at the beginning of the year		9,756	8,908
Cash and cash equivalents at the end of the year	6	4,932	9,756

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Issued Capital	Accumulated Losses	Share-based Payments Reserve	Total Equity
	\$ `000	\$ `000	\$ `000	\$ `000
Balance at 1 July 2023	32,222	(21,839)	332	10,715
Loss for the year	-	(2,916)	-	(2,916)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(2,916)	-	(2,916)
Recognition of share-based payments	-	-	164	164
Unlisted options lapsed / forfeited	-	30	(30)	-
Balance at 30 June 2024	32,222	(24,725)	466	7,963
Balance at 1 July 2022	32,122	(22,232)	413	10,303
Profit for the year	-	66	-	66
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	66	-	66
Shares issued during the year	100	-	-	100
Recognition of share-based payments	-	-	246	246
Unlisted options lapsed	-	327	(327)	-
Balance at 30 June 2023	32,222	(21,839)	332	10,715

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1- Statement of Material Accounting Policies

Talisman Mining Limited (the Company) is a public company listed on the Australian Securities Exchange (trading under the symbol "TLM") and incorporated and operating in Australia.

The Company's Registered Office and its principal place of business are as follows:

Suite 1 Ground Floor / 33 Colin Street
West Perth
Western Australia 6005

The nature of the operations and principal activities of the Company are described in the Directors' Report.

MATERIAL ACCOUNTING POLICIES

a. Basis of preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

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

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Talisman Mining Limited and its subsidiaries.

The financial statements have been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated as permitted by the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this instrument applies.

b. Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to the Group and effective for the current annual reporting period.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates makes amendments to various Australian Accounting Standards and AASB Proactive Statement 2 *Making Materiality Judgements* change the way in which accounting policies are disclosed in financial reports. The amendments require disclosure of material accounting policy information rather than significant accounting policies and are effective for annual reporting periods beginning on or after 1 January 2023. Accounting policy disclosure has been updated in line with this standard. All other new standards had no material effect.

Standards and interpretations in issue not yet mandatory or early adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue but not yet mandatory for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue but not yet mandatory on the Group and, therefore, no change is necessary to Group accounting policies.

No other new standards, amendments to standards and interpretations are expected to affect the Group's consolidated financial statements.

c. Statement of compliance

The financial report was authorised for issue on 24 September 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (**IFRS**).

d. Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and Evaluation

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and Directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by utilising a Black Scholes model, using the assumptions detailed in Note 17.

e. Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

f. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights in an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Note 2: Revenue, Other Income and Expenses

Interest revenue

Interest revenue from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

Royalty income

Royalty income represents the right to receive royalties 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 income when control of the metals sold passes from the producer to the purchaser under the producers' relevant sales contracts.

Revenue	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Bank interest	252	258
	252	258

Other Income	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Royalty income	9,183	7,393
Other income	65	7
	9,248	7,400

Expenses	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Loss for the year includes the following expenses:		
Non-cash share based payment expense	164	246
Other employee benefits	1,444	1,270
Total employee benefits expense	1,608	1,516
Occupancy expenses	6	7

Legal and Corporate Advisory Expenses	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Corporate advisory fees	210	154
Other legal fees	41	77
	251	231

Note 3: Income tax

	30 Jun 24 \$ `000	30 Jun 23 \$ `000
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statements as follows:		
Accounting profit / (loss) before income tax	(2,916)	66
Income tax expense / (benefit) calculated at 30% (2023: 30%)	(875)	20
Non-deductible expenses	51	95
Tax losses and deferred tax balances not recognised	824	(115)
Income tax benefit reported in the statement of profit or loss and other comprehensive income	-	-

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Unrecognised deferred tax balances		
Deferred tax assets comprise of:		
Tax losses carried forward	5,786	5,004
Impairment of financial assets	120	45
Provisions	170	158
Other deferred tax balances	34	49
	6,110	5,256
Deferred tax liabilities comprise of:		
Exploration expenditure capitalised	-	-
Other deferred tax balances	-	-
	-	-
Income Tax expense not recognised directly in equity during the year	-	-

Note 4: Segment Reporting

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 board and Exploration Manager are 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 \$ '000	Consolidated \$ '000
	Regional Exploration \$ '000		
30 June 2024			
Segment revenues / income	-	9,500	9,500
Segment profit / (loss) before income tax expense	(9,645)	6,729	(2,916)
Segment assets	2,282	7,144	9,426
Segment liabilities	(754)	(709)	(1,463)
30 June 2023			
Segment revenues / income	-	7,658	7,658
Segment profit / (loss) before income tax expense	(5,225)	5,291	66
Segment assets	2,126	10,055	12,181
Segment liabilities	(853)	(613)	(1,466)

Note 5: Earnings/Loss Per Share

	30 Jun 24 Cents	30 Jun 23 cents
Basic earnings / (loss) per share	(1.55)	0.04
Diluted earnings / (loss) per share	(1.55)	0.04
Basic earnings / (loss) per share from continuing operations	(1.55)	0.04
Diluted earnings / (loss) per share from continuing operations	(1.55)	0.04
	\$ '000	\$ '000
Net profit / (loss) for the year	(2,916)	66
Net profit / (loss) for the year from continuing operations	(2,916)	66
	Number	Number
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	188,320,349	187,768,142

The Group does not report diluted earnings per share on incurring an operating loss for the financial year.

Note 6: Cash and Cash Equivalents

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Cash at bank and on hand	1,292	2,116
Short-term deposits	3,640	7,640
	4,932	9,756

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Profit / (loss) for the year after tax	(2,916)	66
Adjustments for:		
Depreciation and amortisation	202	189
Equity settled share-based payments	164	246
Gain on disposal of exploration assets	(9)	-
Fair value loss of financial assets	250	-
Changes in net assets and liabilities		
<i>(Increase)/decrease in assets:</i>		
Trade and other receivables	(1,476)	135
Inventory	25	(25)
<i>Increase/(decrease) in liabilities:</i>		
Trade and other payables	(313)	738
Provisions	93	283
Net cash provided by / (used in) operating activities	(3,980)	1,632

Note 7: Trade and Other Receivables

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Current Assets		
Goods and services tax recoverable	224	177
Other debtors	2,684	1,017
Prepayments	99	46
	3,007	1,240
Non-Current Assets		
Other debtors – security bonds	282	232

Note 8: Financial Assets

Financial assets represent an investment in shares in a public listed company that were purchased with cash of \$500,000. At 30 June 2024, these investments were marked to market resulting in a fair value loss recognised in profit or loss of \$250,000. The fair value of the financial assets is a level 1 input, derived from quoted prices (unadjusted) in active markets for identical assets.

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Non-Current Assets		
Financial assets measured at fair value through profit or loss	250	-
	250	-

Note 9: Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land and buildings are measured at fair value less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Mine site plant and equipment	Units of Production
Buildings and Leasehold improvements	10 years
Office furniture and equipment	2-6 years
Motor vehicles	5-10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

	Consolidated				
	Land and buildings	Office furniture and equipment	Leasehold improvements	Motor vehicles	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Year ended 30 June 2024					
At 1 July 2023, net of accumulated depreciation	223	112	19	196	550
Additions	6	87	-	2	95
Disposals	-	-	-	-	-
Depreciation charge for the year	(20)	(42)	(18)	(49)	(129)
	209	157	1	149	516
Year ended 30 June 2023					
At 1 July 2022, net of accumulated depreciation	214	46	38	100	398
Additions	28	104	-	141	273
Disposals	-	-	-	-	-
Depreciation charge for the year	(19)	(38)	(19)	(45)	(121)
	223	112	19	196	550
At 30 June 2024					
Cost or fair value	253	541	73	391	1,258
Accumulated depreciation	(44)	(384)	(72)	(242)	(742)
Net carrying amount	209	157	1	149	516
At 30 June 2023					
Cost or fair value	248	453	73	389	1,163
Accumulated depreciation	(25)	(341)	(54)	(193)	(613)
Net carrying amount	223	112	19	196	550

The carrying value of plant and equipment held under hire purchase contracts as at 30 June 2024 is nil (2023: nil).

Note 10: Right-of-use Assets

Carrying Value

	30 Jun 24	30 Jun 23
	\$ '000	\$ '000
Cost	344	211
Accumulated depreciation	(205)	(133)
Carrying value at end of financial year	139	78

Reconciliation

	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Opening balance at start of financial year	78	135
Additions	133	-
Remeasurements	-	11
Depreciation expense	(72)	(68)
Closing balance at end of financial year	139	78

Note 11: Deferred exploration and evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- the existence of a mineral deposit has been established however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- the exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties and development'. No amortisation is charged during the exploration and evaluation phase.

On 12 June 2023 the Company issued 580,852 shares to First Au Limited (ASX: FAU) at a market value of \$0.17216 per share, representing part of the consideration payable for the acquisition of three tenements (the "Mabel Creek" tenements) in South Australia.

	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of year	300	-
Acquisition of Mabel Creek tenements	-	300
Expenditure incurred	9,602	5,124
	9,902	5,424
Exploration expensed as incurred	(9,602)	(5,124)
Carrying value at end of financial year	300	300

The recoupment of costs carried forward in relation to the areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or the 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
	30 Jun 24		30 Jun 23	
	\$ '000	\$ '000	\$ '000	\$ '000
Lachlan Copper	29,283	8,940	20,343	4,687
Lucknow	1,075	8	1,067	18
Mabel Creek IOCG	759	454	305	305
Other Exploration Expenses	639	200	439	114
	31,756	9,602	22,154	5,124

Note 12: Trade and Other Payables

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Current		
Trade payables	818	970
Other payables	129	86
	947	1,056

Note 13: Provisions

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Current Liabilities		
Employee benefits	368	318
Non-Current Liabilities		
Employee benefits	9	7

Note 14: Lease liabilities

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Current liabilities	66	78
Non-current liabilities	73	6
	139	84

Reconciliation

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Opening balance	84	142
Additions	134	-
Remeasurements	-	10
Principal repayments	(79)	(68)
Closing balance	139	84

The Group leases office premises in West Perth, Western Australia. The original lease was due to expire in July 2024 but the lease term was extended to July 2026 by a deed of extension executed in February 2024.

The total cash outflow relating to leases for the period ended 30 June 2024 was \$80,949 (2023: \$75,397).

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	1-2 years \$ `000	Total \$ `000
Lease payments	71	76	147
Interest	(5)	(3)	(8)
Net present values	66	73	139

Lease payments not recognised as a liability

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

	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Short term leases	28	16

At 30 June 2024 the Group was committed to short-term leases giving rise to total commitments of \$36,220 (2023: \$8,400) at that date.

Note 15: Issued Capital

	30 Jun 24 \$	30 Jun 23 \$
Ordinary shares		
Issued and fully paid	32,222,454	32,222,454

	30 Jun 24		30 Jun 23	
	Number	\$	Number	\$
Movements in ordinary shares on issue				
At 1 July	188,320,349	32,222,454	187,739,497	32,122,454
Issue of shares ⁽ⁱ⁾	-	-	580,852	100,000
At 30 June	188,320,349	32,222,454	188,320,349	32,222,454

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

- (i) On the 12th of June 2023 the Company issued 580,852 shares to First Au Limited (ASX: FAU) at a market value of \$0.17216 per share, representing part of the consideration payable for the acquisition of three tenements (the "Mabel Creek" tenements) in South Australia.

Ordinary shares entitled the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share Options

The Company has one share-based payment option scheme under which options to subscribe for the Company's shares have been granted to certain Directors, other key management personnel and all employees, refer Note 17.

Note 16: Reserves and Accumulated Losses

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration. Refer to Note 17 for further details of these plans.

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Reserves		
Share-based payment reserve	466	332
Balance at end of financial year	466	332

Movement in this reserve is set out in the Statement of Changes in Equity.

Accumulated losses

Movements in accumulated losses were as follows:

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Accumulated Losses		
Balance at beginning financial year	(21,839)	(22,232)
Net profit / (loss) for the year	(2,916)	66
Transfer on unlisted options forfeited/exercised	30	327
Balance at end of financial year	(24,725)	(21,839)

Note 17: Share-Based Payment Plans

Incentive Award Plan ("IAP")

The Group has an Incentive Award Plan ("IAP") for executives and employees of the Group. In accordance with the provisions of the IAP, as approved by shareholders at a previous Annual General Meeting, executives and employees may be granted options at the discretion of the Directors.

Each employee share option converts into one ordinary share of Talisman Mining Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is at the sole discretion of the Directors subject to the total number of outstanding options being issued under the IAP not exceeding 5% of the Company's issued capital at any one time.

Options issued to Directors under the IAP are subject to approval by shareholders and attach vesting conditions as appropriate.

The contractual life of each option granted is 4 years. There are no cash settlement alternatives.

The following options lapsed during the financial year:

Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vested Date	Number Lapsed
18-Aug-21	18-Aug-23	325,000	\$0.31	\$0.09	18-Aug-22	(325,000)

No share options were exercised during the financial year.

The following options were issued to Directors, executives and employees during the financial year.

Issuing entity	Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vested Date
Talisman Mining Limited	22-Nov-23 ⁽ⁱ⁾	15-Dec-26	1,536,800	\$0.20	\$0.08	15-Dec-25
Talisman Mining Limited	8-Dec-23	7-Dec-27	4,981,700	\$0.26	\$0.10	8-Dec-26
Talisman Mining Limited	7-Feb-24	31-Oct-27	1,250,000	\$0.25	\$0.17	31-Oct-26
Talisman Mining Limited	7-Feb-24	7-Dec-27	2,840,700	\$0.26	\$0.17	8-Dec-26

- (i) The number of options issued during the financial year includes the proposed grant of options to Directors in the prior financial year that were approved by shareholders during the current financial year. Share based payments expense associated with these options has been recorded in accordance with the guidance accompanying the applicable accounting standard. Refer to the Directors report for further details in relation to these options.

The following options were forfeited during the financial year:

Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vested Date	Number Lapsed
17-Dec-21	16-Dec-25	2,348,500	\$0.25	\$0.07	19-Dec-24	(2,348,500)
16-Dec-22	15-Dec-26	4,894,200	\$0.20	\$0.08	15-Dec-25	(4,894,200)
8-Dec-23	7-Dec-27	708,400	\$0.26	\$0.10	8-Dec-26	(708,400)

The following share-based arrangements were in place at the end of the financial year:

Issuing entity	Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vested Date
Talisman Mining Limited	21-Apr-22	16-Dec-25	1,267,800	\$0.25	\$0.08	16-Dec-24
Talisman Mining Limited	17-Dec-21	16-Dec-25	522,900	\$0.25	\$0.07	16-Dec-24
Talisman Mining Limited	4-Jan-22	3-Jan-26	304,500	\$0.25	\$0.07	03-Jan-25
Talisman Mining Limited	16-Dec-22	15-Dec-26	2,020,000	\$0.20	\$0.08	15-Dec-25
Talisman Mining Limited	22-Nov-23	15-Dec-26	1,536,800	\$0.20	\$0.08	15-Dec-25
Talisman Mining Limited	7-Feb-24	31-Oct-27	1,250,000	\$0.25	\$0.17	31-Oct-26
Talisman Mining Limited	8-Dec-23	7-Dec-27	4,627,500	\$0.26	\$0.10	8-Dec-26
Talisman Mining Limited	7-Feb-24	7-Dec-27	2,840,700	\$0.26	\$0.17	8-Dec-26

The weighted average exercise price of each share option at the end of the financial year was \$0.24 (2023: \$0.22). The weighted average remaining contract life of each share option at the end of the financial year was 2.90 years (2023: 2.97 years).

There has been no alteration of the terms and conditions of the above share-based payment arrangements since grant date.

	30 Jun 24		30 Jun 23	
	Number	\$	Number	\$
Movements in options over ordinary shares on issue				
At 1 July	11,244,400	332,060	12,549,436	412,837
Directors' and employees' remuneration ⁽ⁱ⁾	10,609,200	163,936	7,486,000	246,140
Unlisted options forfeited	(7,951,100)	-	(1,957,700)	(10,579)
Unlisted options exercised	-	-	-	-
Unlisted options lapsed	(325,000)	(29,998)	(6,833,336)	(316,338)
At 30 June	13,577,500	465,998	11,244,400	332,060

(i) The number of options issued during the financial year includes the proposed grant of options to Directors in the prior financial year that were approved by shareholders during the current financial year. Refer to the Directors report for further details in relation to these options.

The fair value of options granted during the year was \$2,561,717 (2023: \$598,880).

The fair value of the equity-settled share options granted under the incentive 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.

Options Inputs into model ⁽ⁱ⁾	Directors ⁽ⁱⁱ⁾	Director October 2023 ⁽ⁱⁱⁱ⁾	Staff December 2023	Directors December 2023 ⁽ⁱⁱⁱ⁾
	2022/23 Options	2023/24 Options	2023/24 Options	2023/24 Options
Exercise price	\$0.20	\$0.25	\$0.26	\$0.26
Grant date share price	\$0.13	\$0.25	\$0.18	\$0.25
Expected volatility	96.3%	94.8%	89.3%	94.8%
Risk-free interest rate	3.24%	3.71%	3.96%	3.71%
Dividend yield (%)	0%	0%	0%	0%
Expected life of options (years)	4.00	4.00	4.00	4.00

(i) The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(ii) The issue of these options to Directors was approved by shareholders at a General Meeting on 22 November 2023.

(iii) The issue of these options to Directors was approved by shareholders at a General Meeting on 7 February 2024.

Note 18: Financial Instruments

(a) Introduction

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Capital risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's aim is to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Categories of financial instruments

	30 Jun 24 \$ '000	30 Jun 23 \$ '000
Financial assets		
Cash and cash equivalents	4,932	9,756
Receivables	3,289	1,472
	8,221	11,228
Financial liabilities		
Trade and other payables	947	1,056
Provisions	377	325
Lease liabilities	139	85
	1,463	1,466

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 recorded in the financial statements approximate their fair value.

(c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Risk Management Committee annually.

Credit risk in other receivables is managed by the Group undertaking a regular risk assessment process including assessing the credit quality of the counterparty, considering its financial position, past experience and other factors. As there are a relatively small number of transactions, they are closely monitored to ensure payments are made on time. Credit risk arising from royalty receivables is managed by a contract that stipulates payment terms and penalties for default. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk.

(d) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Company's and the Group's expected contractual maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial asset and liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows.

	Less than 1 month \$ `000	1 to 3 months \$ `000	3 months to 1 year \$ `000	1 to 5 years \$ `000	5+ years \$ `000	No fixed term \$ `000	Total \$ `000
2024							
Financial Assets							
Non-interest bearing	469	1,904	104	-	-	776	3,253
Variable interest rate	1,046	3,560	-	-	-	-	4,606
Fixed interest rate	-	-	80	282	-	-	362
	1,515	5,464	184	282	-	776	8,221
Financial Liabilities							
Non-interest bearing	1,314	-	-	-	-	-	1,314
Variable interest rate	-	-	-	9	-	-	9
Fixed interest rate	6	16	44	74	-	-	140
	1,320	16	44	83	-	-	1,463
2023							
Financial Assets							
Non-interest bearing	598	531	48	-	-	484	1,661
Variable interest rate	1,695	7,560	-	-	-	-	9,255
Fixed interest rate	-	-	80	232	-	-	312
	2,293	8,091	128	232	-	484	11,228
Financial Liabilities							
Non-interest bearing	1,328	-	-	-	-	-	1,328
Variable interest rate	46	-	-	7	-	-	53
Fixed interest rate	6	20	53	6	-	-	85
	1,380	20	53	13	-	-	1,466

(e) Interest rate risk

The Group is not exposed to material interest rate risk on existing finance facilities as the Group's borrowings are at fixed interest rates for the respective terms of the facilities.

Some of the Group's assets are subject to interest rate risk but the Group is not dependent on this income.

Interest rate sensitivity analysis

The sensitivity analysis of the Group's exposure to interest rate risk at the reporting date has been determined based on a change of 50 basis points in interest rates taking place at the beginning of the financial year and held constant throughout the year.

At reporting date, if interest rates had been 50 basis points higher and all other variables were constant, the Group's net loss would have reduced by \$24,258 (2023: net profit increased by \$48,382).

(f) Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of equity only, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues and debt funding to meet the funding requirements of the Group.

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

Note 19: Joint Operations

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.

During the financial year ended 30 June 2022, 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 is the Joint Venture Manager. Subsequent to the formation of the Mt Walton JV, Peel elected to dilute part of its participating interest in the joint venture and both parties are now required to contribute funds to ongoing exploration activities on the Peel Tenements based on their participating interest (Haverford 89.5% and Peel 10.5%) in order to maintain their respective interests.

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. During the financial year ended 30 June 2022, 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. TLMB acts as manager of the joint venture. 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.

The Group is entitled to a proportionate share of the income received and bears a proportionate share of the operation's expenses for each 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	Jun 2024	Jun 2023
		Beneficial Interest	Beneficial Interest
Mt Walton JV	Haverford Holdings Pty Ltd	89.5%	89.5%
Lucknow Gold JV	Talisman B Pty Ltd	51%	51%

The Group's interests in the assets/liabilities employed in the above Joint Operations are detailed below. The amounts are included in the financial statements under their respective asset categories.

Mt Walton JV	30 Jun 24 \$'000	30 Jun 23 \$'000
Assets		
Cash and cash equivalents	177	329
Trade and other receivables	47	114
Total assets	224	443
Liabilities		
Trade and other payables	87	128
Total liabilities	87	128
Net assets	137	315
Carrying amount of interest in joint venture	137	315

Lucknow Gold JV	30 Jun 24 \$'000	30 Jun 23 \$'000
Assets		
Cash and cash equivalents	2	10
Trade and other receivables	-	-
Total assets	2	10
Liabilities		
Trade and other payables	-	-
Total liabilities	-	-
Net assets	2	10
Carrying amount of interest in joint venture	2	10

The Joint Ventures have no contingent liabilities and capital commitments with the exception that in order to maintain current rights of tenure to exploration tenements, the Joint Ventures are required to perform exploration work to meet the activity obligation requirements specified by various State governments. These obligations are not provided for in the financial report and are payable as follows:

Mt Walton JV	30 Jun 24 \$'000	30 Jun 23 \$'000
Exploration expenditure		
Within one year	-	76
After one year but not more than five years	-	79
Greater than five years	-	-
	-	155

Lucknow Gold JV	30 Jun 24 \$'000	30 Jun 23 \$'000
Exploration expenditure		
Within one year	102	59
After one year but not more than five years	113	162
Greater than five years	-	-
	215	221

Note 20: Commitments and Contingencies

Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are not provided for in the financial report and are payable as follows:

	30 Jun 24	30 Jun 23
	\$'000	\$'000
Exploration expenditure		
Within one year	1,185	672
After one year but not more than five years	3,012	1,562
Greater than five years	151	1
	4,348	2,235

If the Group decides to relinquish certain exploration tenements and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

Contingencies

There are no material contingent liabilities or assets as at 30 June 2024 and no contingent liabilities or assets were incurred in the interval between the period end and the date of this financial report.

Note 21: Related Party Disclosures

Other transactions with key management personnel

No member of the key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position.

Details of key management personnel

The key management personnel of Talisman Mining Limited during the year were:

Directors

Kerry Harmanis	Non-Executive Chairman	
Andrew Munckton	Managing Director	(appointed 21 August 2023)
Brian Dawes	Non-Executive Director	
Peter Benjamin	Non-Executive Director	
Jeremy Kirkwood	Non-Executive Director	

Executives

Tim Sharp	Exploration Manager	(appointed 18 September 2023)
Shaun Vokes	Chief Executive Officer	(ceased 17 August 2023)
Russell Gregory	Exploration Manager	(ceased 31 August 2023)

Key management personnel compensation is disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited.

The total remuneration paid to key management personnel of the Company and the Group during the year was as follows:

	30 Jun 24	30 Jun 23
	\$	\$
Short-term employee benefits	1,277,744	860,165
Post-employment benefits	94,804	92,338
Other long-term benefits	(46,580)	46,580
Share-based payments ⁽ⁱ⁾	284,045	173,256
Total key management personnel compensation	1,610,013	1,172,339

⁽ⁱ⁾ The value of share-based payments shown in the table above are non-cash values based on an accounting valuation calculated under the Black Scholes option pricing method.

Note 22: Interest in Subsidiaries

The consolidated financial statements include the financial statements of Talisman Mining Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	Equity Interest		Investment	
		2024 %	2023 %	2024 \$	2023 \$
Haverford Holdings Pty Ltd	Australia	100	100	68,000	68,000
Talisman B Pty Ltd	Australia	100	100	1	1

Talisman Mining Limited is the ultimate parent entity and ultimate parent of the Group. Further information about interests in subsidiaries can be found in the Consolidated Entity Disclosure Statement on page 31.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

Note 23: Parent Entity Disclosures

The financial information for the parent entity, Talisman Mining Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Disclosures as at 30 June 2024 and for the year then ended in relation to Talisman Mining Limited as a single entity are noted below.

	30 Jun 24 \$ `000	30 Jun 23 \$ `000
Assets		
Current assets	6,727	9,940
Non-current assets	719	417
Total assets	7,446	10,357
Liabilities		
Current liabilities	628	603
Non-current liabilities	83	13
Total liabilities	711	616
Net assets	6,735	9,741
Equity		
Issued capital	32,222	32,222
Share based payment reserve	466	332
Accumulated losses	(25,953)	(22,813)
Total equity	6,735	9,741

	Year ended	
	30 Jun 24 \$ `000	30 Jun 23 \$ `000
(Loss) for the year	(3,178)	(607)
Other comprehensive income	-	-
Total comprehensive (loss)	(3,178)	(607)

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various State governments. The parent entity itself is responsible for the following minimum exploration expenditure commitments:

	30 Jun 24 \$'000	30 Jun 23 \$'000
Exploration expenditure		
Within one year	-	130
After one year but not more than five years	114	399
Greater than five years	-	-
	114	529

Note 24: Auditor's Remuneration

The auditor of Talisman Mining Limited is HLB Mann Judd. Remuneration received by the auditors:

	30 Jun 24 \$	30 Jun 23 \$
Audit or review of the financial report	53,614	51,192
Other services – taxation compliance & joint venture financial statement audits	11,180	12,200
Total Remuneration of Auditors	64,794	63,392

Note 25: Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

Talisman Mining Limited

The Directors of the Company declare that:

1. the consolidated financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes are in accordance with the Corporations Act 2001, and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group;
2. the Chief Executive Officer of the Group has declared as required by Section 295A that:
 - (a) the financial records of the Group for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
3. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
5. in the Director's opinion, the Consolidated Entity Disclosure Statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors



Andrew Munckton
Managing Director
24 September 2024

**ADDITIONAL SECURITIES EXCHANGE INFORMATION
AS AT 16 September 2024**

1. NUMBER OF HOLDERS OF EQUITY SECURITIES

(a) Distribution of holders of equity securities

Range	No. of holders	Securities
1 to 1,000	162	69,515
1,001 to 5,000	525	1,637,411
5,001 to 10,000	434	3,634,863
10,001 to 100,000	876	32,189,425
100,001 and Over	268	150,789,135
Total	2,265	188,320,349

(b) Voting rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(c) Less than marketable parcel of shares

The number of shareholders holding less than a marketable parcel is 332 (holding a total of 373,570 shares) given a share value of \$0.200 cents per share.

(d) Substantial Shareholdings:

Ordinary Shareholders	Fully paid ordinary shares	
	Number	%
Mr Kerry Kyriakos Harmanis	36,560,280	19.41%

The above information is provided as at the date of the last substantial shareholding notice provided to the Company, in this case 2 April 2024.

2. Company Secretary

The name of the company secretary is Alexander Neuling.

3. Registered office and principal administrative office

Registered and principal administrative office:
Suite 1 Ground Floor, 33 Colin Street
West Perth, Western Australia 6005
Telephone +61 8 9380 4230

Registered securities are held at the following address:
Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth, Western Australia 6000

4. Securities exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited (ASX)

5. Restricted securities

There are no restricted securities or securities in voluntary escrow at the date of this report.

6. Twenty largest holders of ordinary shares

Ordinary Shareholders		Number	%
1	HARMAN NOMINEES PTY LTD	11,111,111	5.90
2	TYCHE HOLDINGS PTY LTD	6,400,001	3.40
3	HARMANIS HOLDINGS PTY LTD	5,492,887	2.92
4	TYCHE HOLDINGS PTY LTD	3,850,000	2.04
5	BNP PARIBAS NOMINEES PTY LTD	3,748,345	1.99
6	TYCHE HOLDINGS PTY LTD	3,510,000	1.86
7	ZENA NOMINEES PTY LTD	3,500,000	1.86
8	HARMANIS HOLDINGS PTY LTD	3,080,451	1.64
9	CITICORP NOMINEES PTY LIMITED	2,673,499	1.42
10	JARHAMCHE PTY LTD	2,500,000	1.33
11	P & M CASTAN PTY LTD	2,350,848	1.25
12	MR JOHN FORD	2,186,768	1.16
13	MR JONATHAN G BENNETT	2,097,235	1.11
14	MRS JASMINE KAILIS	2,000,000	1.06
14	PINDAN INVESTMENTS PTY LTD	2,000,000	1.06
14	MR PETER CHARLES WIGHAM	2,000,000	1.06
15	HARMANIS HOLDINGS PTY LTD	1,988,919	1.06
16	SIREB PTY LTD	1,904,464	1.01
17	REGENT CORPORATION 2001 PTY LTD	1,628,788	0.86
18	MR KIERAN PATRICK AYLWARD	1,600,000	0.85
19	MR BRIAN ERNEST ZUCAL & MR STEPHEN BRIAN ZUCAL	1,550,000	0.82
20	TYCHE HOLDINGS PTY LTD	1,470,000	0.78

7. Unquoted equity securities

Class	Exercise Price \$	Expiry Date	Number	Number of holders	ASX Identifier*
Unlisted options	0.252	14/1/2026	827,400	3	TLMAJ
Unlisted options	0.252	22/4/2026	1,267,800	4	TLMAI
Unlisted options	0.201	15/12/2026	1,581,500	3	TLMAA
Unlisted options	0.201	15/12/2026	1,536,800	4	TLMAA
Unlisted options	0.264	15/12/2027	3,919,100	8	TLMAB
Unlisted options	0.250	31/10/2027	1,250,000	1	TLMAC
Unlisted options	0.264	7/12/2027	2,840,700	6	TLMAD
TOTAL			13,223,300		

*Options are not quoted on the ASX. The codes assigned by the ASX are for identification purposes.

Options carry no voting entitlements.

8. On-market buy back

At the date of this report the Company is not involved in an on-market buy-back.