



September 2024 Quarterly Activities Report

New phase of drilling underway at Durnings Copper-Gold Prospect in the Lachlan Fold Belt; Exploration Approval received and maiden drilling program commenced at Yarindury, providing for potential porphyry copper-gold discoveries; Preparations advanced for maiden drill program at the Mabel Creek IOCG Project

Highlights:

Lachlan Copper-Gold Project, NSW

- New program of RC drilling underway at the Durnings Copper-Gold and Base Metals Prospect to follow-up previous high-grade drill results and test step-out geophysical anomalies.
- 4,700m of RC and diamond drilling planned to test three key targets over the next 6-10 weeks.

Macquarie Project, NSW

- Talisman was granted tenement EL9679 – the “Yarindury Project” – which represents a large, prospective porphyry-style copper-gold target, located 30km east of Dubbo in the Macquarie Arc.
- Yarindury hosts the same rock types and lies within the same mineralised corridor as Alkane Resources’ Boda-Kaiser Copper-Gold Project, which lies 20km to the south-east.
- Maiden diamond drilling program commenced to test large, kilometre-scale, high amplitude magnetic geophysical anomaly.

Mabel Creek IOCG Project, SA

- Extensive ground gravity survey completed to generate initial drill targets.

Corporate

- Royalty cash receipts from the Wonmunna Iron Ore Project of \$2.5 million received for the September quarter plus \$0.8 million from the June 2024 quarter.
- Talisman remains well-funded with cash on hand at 30 September of \$5.8 million

Lachlan Copper-Gold Project, NSW

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

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 1). Durnings is a lightly explored project defined by strongly anomalous 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.



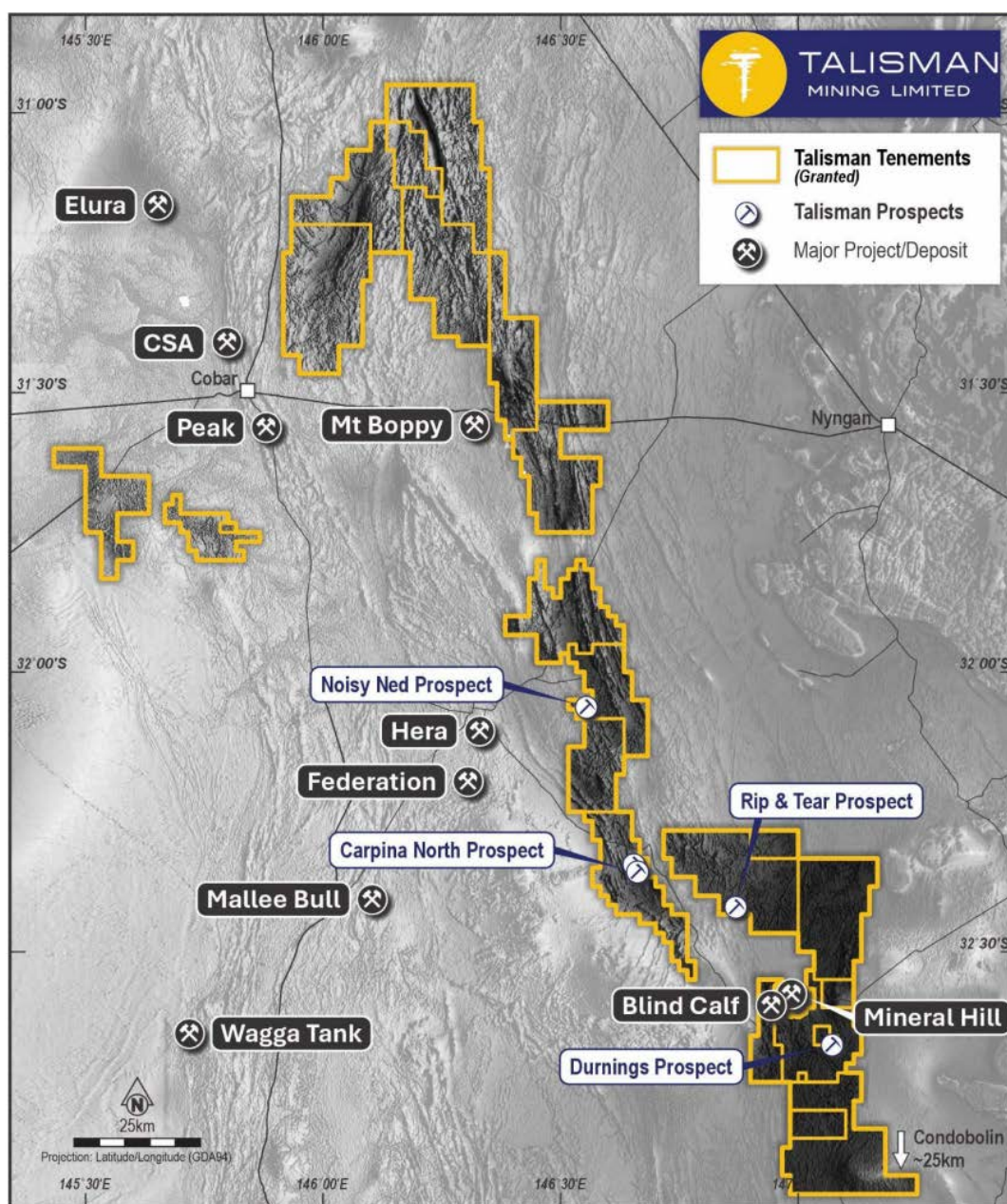


Figure 1 – Durnings Prospect location plan highlighting prospect locations along the Eastern Cobar Basin. High-grade base metals and copper-gold deposits in the belt include CSA, Peak, Hera, Federation and Mineral Hill. Other Talisman tenure in the area (to the east and south-east of Cobar and north of Condobolin) is also shown.

A new phase exploration drilling commenced at the Durnings Prospect subsequent to the end of the Quarter.

Durnings generated a number of high-grade copper-gold and base metals intersections reported in the March and June Quarters this year across the Durnings South and Durnings North targets, including:

Durnings South^{4,5}

- 28.3m at 4.03g/t Au, 0.9% Cu, 3.8% Pb, 0.7% Zn, 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, 61.3g/t Ag from 374m down-hole.





Durnings North^{4,5}

- 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

The current phase of drilling will target extensions of these high-grade copper-gold zones as well as down-hole EM geophysical anomalies which represents potential extensions of the high-grade base metal mineralisation.

The Durnings Prospect lies along strike from Kingston Resources' Mineral Hill Operation along the eastern side of the highly prospective Cobar Basin. The location and geological setting of the Durnings Prospect is shown in Figure 1 and Figure 2.

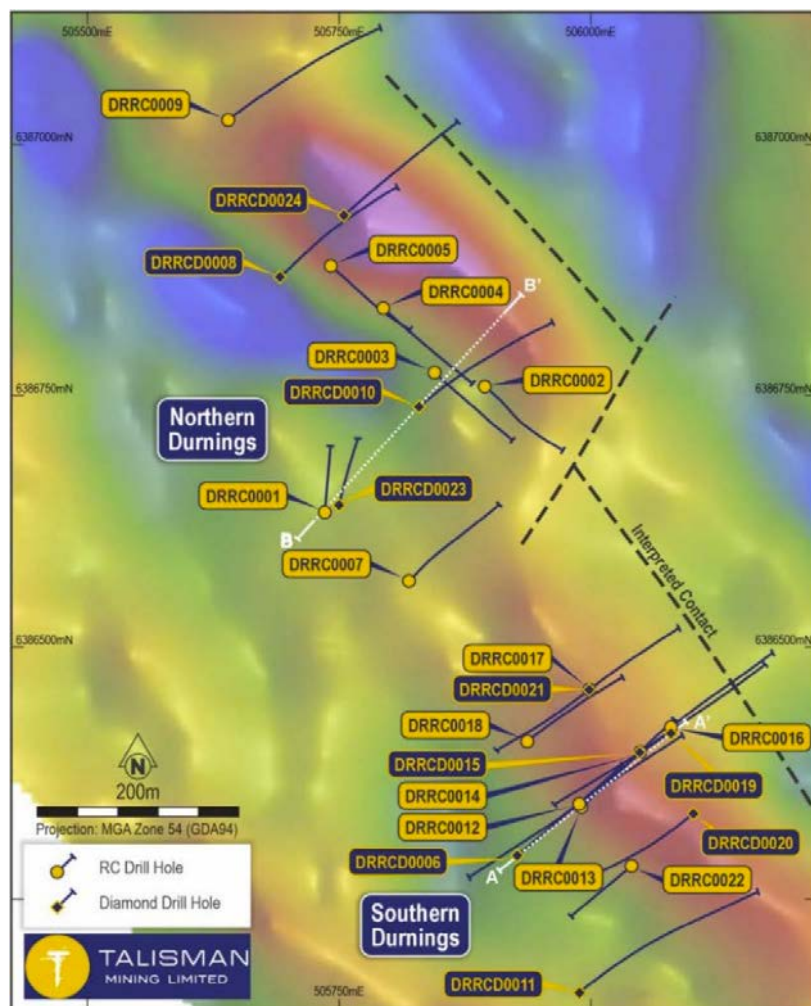


Figure 2 – Durnings Prospect over GAIP geophysics. The elevated IP response in the north and south-east of the image reflects elevated pyrite mineralisation that surrounds the high-grade intersections. Southern Durnings contains two zones of high-grade base metal and copper-gold mineralisation. Northern Durnings contains one zone of high-grade copper-gold mineralisation.



The proposed drilling program consists of approximately 4,700m of RC and diamond drilling in 12 holes. The program is intended to be conducted in three phases to test each of the three targets over a 6-10 week period.

The targets at Durnings are illustrated in Figure 3 and include:

- Southern Durnings base metals;
- Southern Durnings copper-gold; and
- Northern Durnings copper-gold.

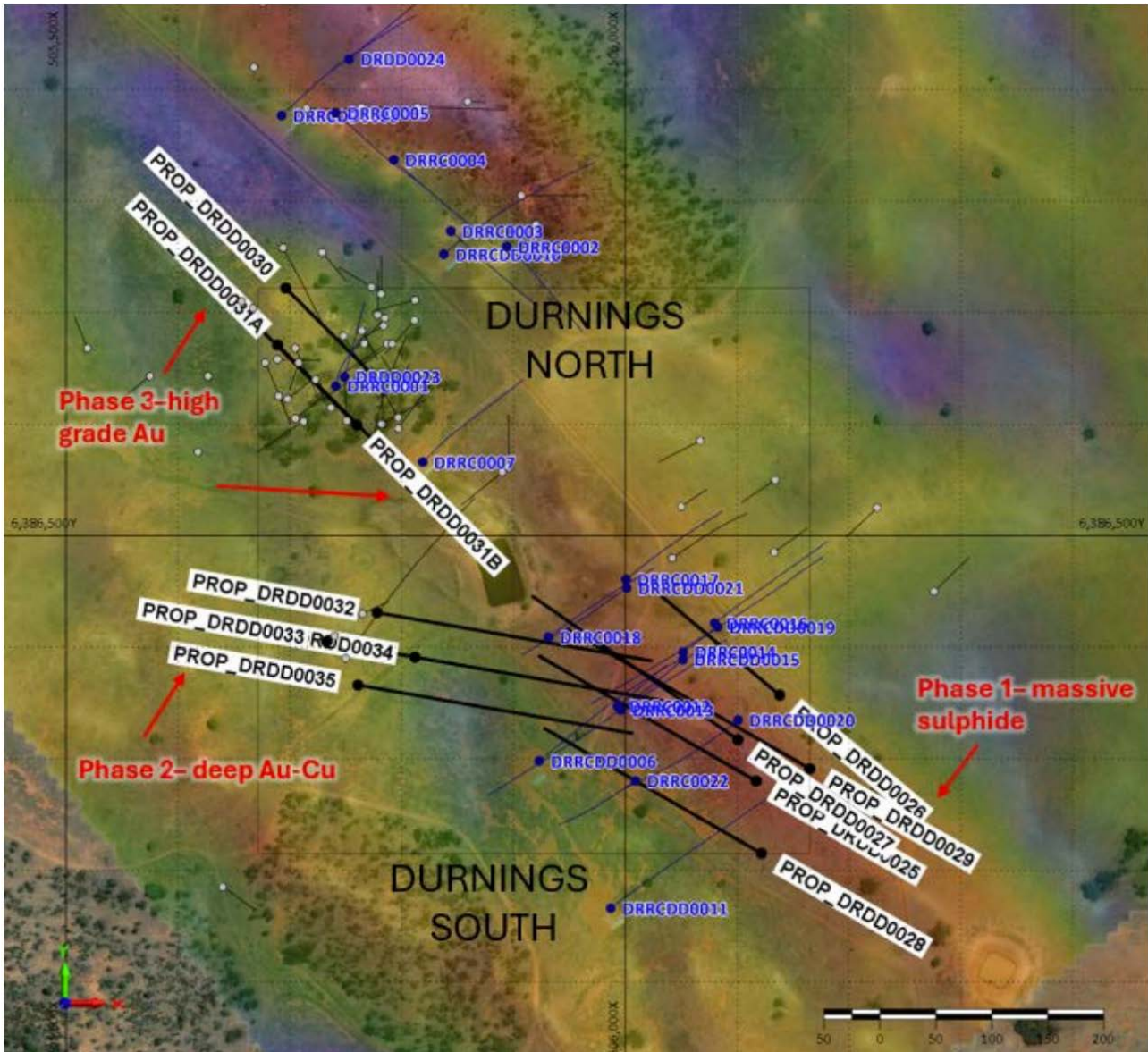


Figure 3 – Durnings target over GAIP image. Proposed TLM drill-hole locations illustrated by white labels.

⁴ ASX: TLM -11 January 2024, 27 March & 29 April 2024.

⁵ ASX: TLM - 7 June 2024



Yarindury Porphyry Copper-Gold Project, NSW

During the Quarter, 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 4).

Yarindury contains a number of porphyry-style magnetic targets with confirmed prospective geology and copper-gold anomalism.

The Yarindury Project lies in the same highly prospective geological and mineralised belt as Alkane Resources’ (ASX: ALK) Boda-Kaiser 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^{1,3}. In addition, Yarindury displays rock units and geophysical anomalies similar to Newmont’s (NYSE: NEM) Cadia deposit (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^{2,3}.

In the south-west corner of the Yarindury licence, on the structurally complex, western margin of the Molong Volcanic Belt, lies a large ~2km diameter, high amplitude, annular magnetic anomaly (Figure 5). This anomaly is the primary exploration target within the Yarindury Prospect area. Annular magnetic anomalies are classically associated with Cu-Au stock-work mineralised aureoles developed around less magnetic and/or altered, vertical, porphyry pipe intrusions.

The highly prospective regional setting and characteristics of this large magnetic anomaly presents a potential high-quality buried porphyry Cu-Au target. In addition, a number of other magnetic anomalies are also present within the licence (Figure 5).

Talisman commenced drilling at the Yarindury Prospect late in the reporting period, with the proposed exploration program comprising five diamond drill holes targeted within the large geophysical feature (Figure 6).

Drilling commenced at drill hole Yar03b late in the quarter and is scheduled to be completed in the December quarter.

Additional drilling may be undertaken if geological prospectivity and presence of mineralisation is confirmed.

¹ See ALK ASX Announcements dated 14 December 2023 and 29 April 2024.

² <https://operations.newmont.com/australia/cadia>

³ The existence of, 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 TLM has not done sufficient work yet in order to be able to classify its own MRE at the project.



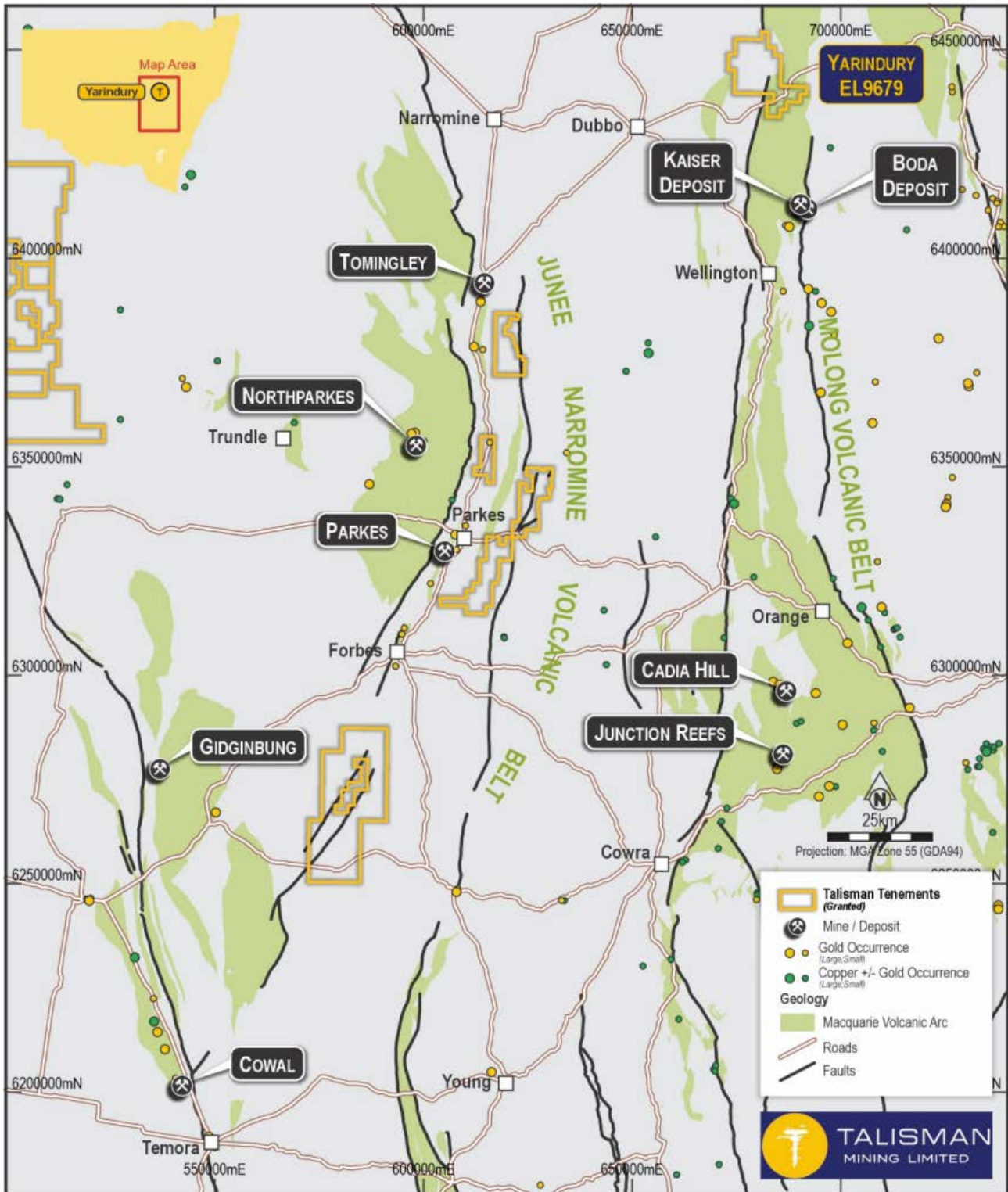


Figure 4 – Yarindury Project location plan highlighting prospect locations along the Molong Volcanic Belt. Porphyry Cu-Au deposits in the belt include Cadia-Ridgeway, Copper Hill, Junction Reefs and Boda-Kaiser. Other Talisman tenure in the area (to the north, south and east of Parkes in the Junee Narromine Volcanic Belt) is also shown.



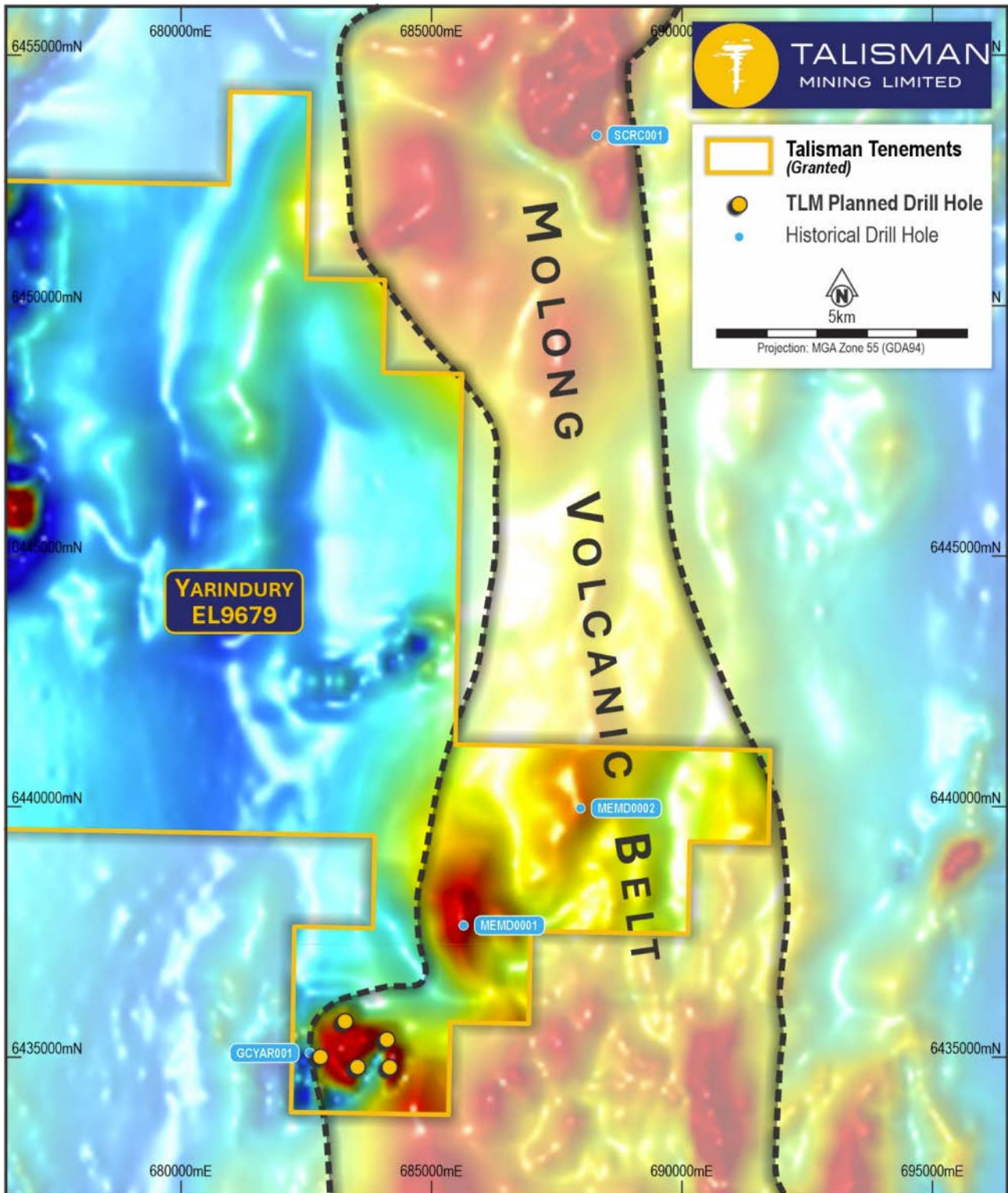


Figure 5 – Yarindury Prospect EL 9679 over regional magnetics. The elevated magnetic response in the centre of the image is known as the Molong High Volcanic Belt, part of the Macquarie Volcanic Arc. Strong magnetic features within and along the margins of the Molong High Volcanic Belt are excellent exploration targets for porphyry and intrusion related Cu-Au deposits.

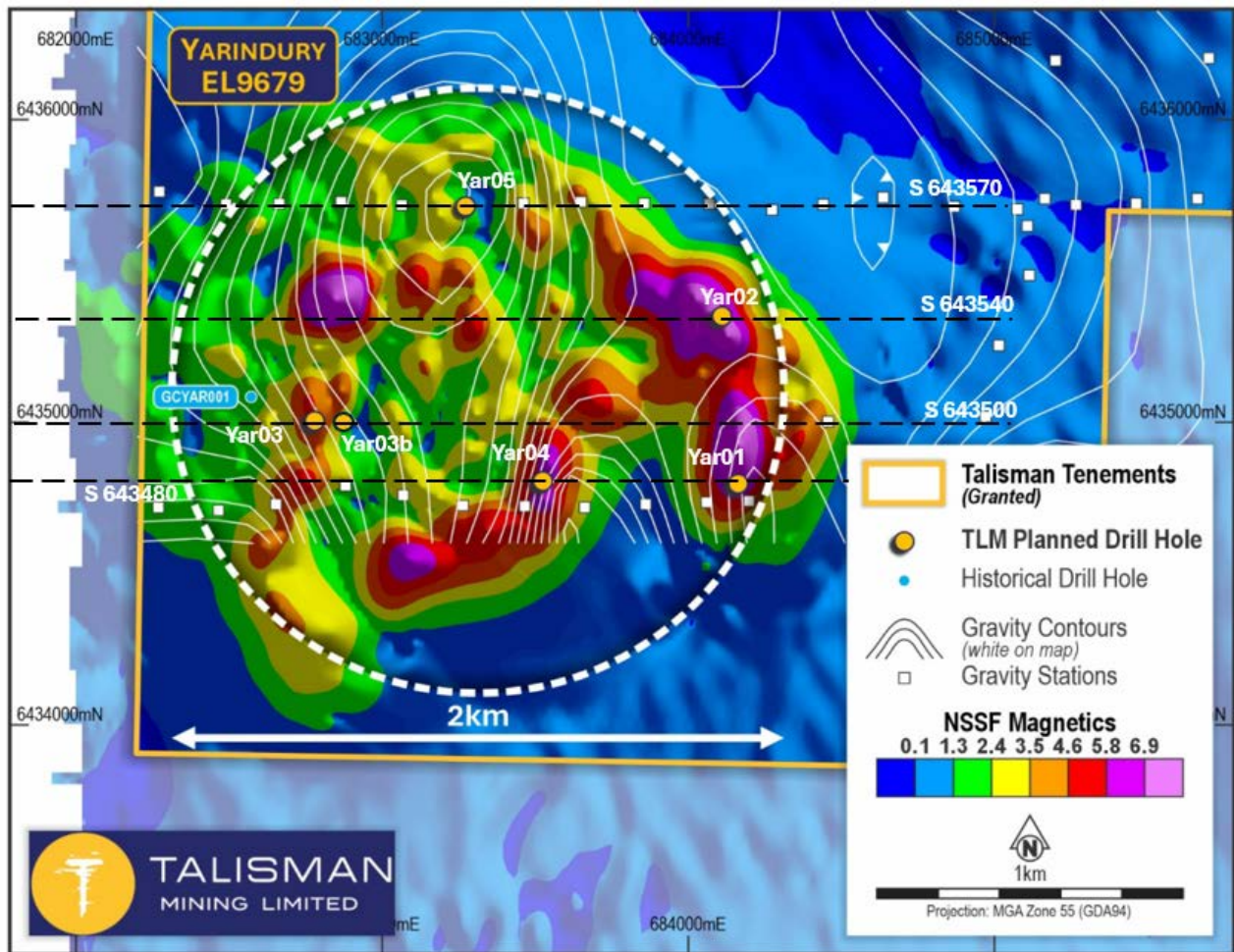


Figure 6 – Yarindury target over processed magnetics image. Gravity contours are illustrated in white lines. Initial TLM drill hole (Yar03b) and proposed exploration drill hole locations illustrated by orange circles. The 2.0 km diameter strong magnetic feature along the western margin of the Molong Volcanic Belt is the primary target. Historical drill hole, GCYAR001 (blue circle) did not penetrate the overlying barren sediments.

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 strategic tenure (Figure 7) and spans a major deep-seated east-west trending fault system which is interpreted to host multiple intrusive lithologies.

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.

A substantial ground gravity survey over the entire Mabel Creek land holding was completed during the quarter. Data from the survey is being processed and analysed to generate drilling targets for the December and March 2025 quarters.



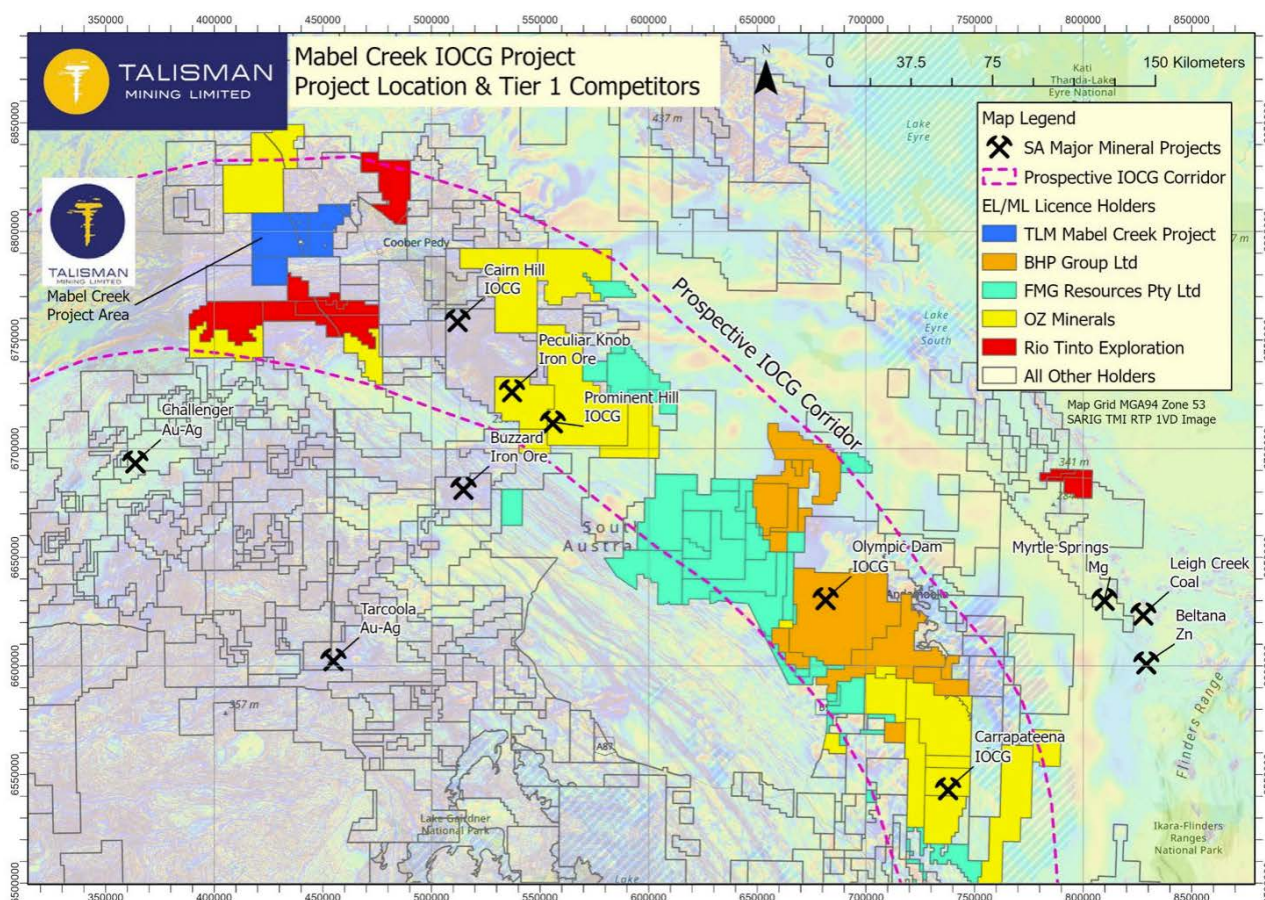


Figure 7 -- Mabel Creek location plan highlighting prospect locations along the Gawler Craton IOCG belt.

Corporate

Iron Ore Royalty

During the quarter, Talisman received \$2.5 million in royalty payments from iron ore sales that occurred between 1 June 2024 and 31 August 2024 from Wonmuna Iron Ore Pty Ltd (Wonmuna), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN, MRL), the owner and operator of the Wonmuna Iron Ore Mine (WIOM) in the Pilbara region of Western Australia. The royalty payment from iron ore sales that occurred in May 2024, of \$0.8 million were received on 1 July 2024.

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

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of \$25.6 million have been received by Talisman as at the date of this announcement.

New Project Opportunities

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





Cash Balance

At 30 September 2024, Talisman had \$5.8 million cash available for its operating and investing activities.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the September 2024 quarter totalled \$1.6 million. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Copper-Gold, Yarindury Copper-Gold and Mabel Creek IOCG Projects. Expenditure during the quarter included RC drilling, diamond drilling, assaying, geophysical surveying, geological mapping activities, tenement management, and exploration activity planning.

Payments to related parties of the entity and their associates

In accordance with Section 6.1 of the September 2024 Quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

<u>Description</u>	<u>\$A'000</u>	<u>Explanation</u>
Directors Fees	210	Short term and post-employment benefits paid to non-executive directors.

— Ends —

For further information, please contact:

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Nicholas Read (Media inquiries)

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





About Talisman Mining

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

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

Talisman also has secured access to over 1000 km² of highly prospective tenure in South Australia's Gawler Craton known as the Mabel Creek Project. Mabel Creek is prospective for large scale Iron Oxide Copper Gold (IOCG) deposits and intrusion related rare earths and battery metals mineralisation. Mabel Creek is surrounded by similar tenure owned and being actively explored by Australia's biggest resource companies including BHP, Rio Tinto and FMG.

Competent Person's Statement

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

Forward-Looking Statements

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



Appendix 5B

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

Name of entity

Talisman Mining Limited

ABN

71 079 536 495

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,590)	(1,590)
(b) development	-	-
(c) production	-	-
(d) staff costs	(376)	(376)
(e) administration and corporate costs	(297)	(297)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	51	51
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Wonmunna Iron Ore Royalties)	3,303	3,303
1.9 Net cash from / (used in) operating activities	1,089	1,089

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other - Tenement security deposit (payments) / refunds	(186)	(186)
2.6 Net cash from / (used in) investing activities	(186)	(186)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (ROU Lease Repayments)	(17)	(17)
03.10 Net cash from / (used in) financing activities	(17)	(17)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,932	4,932
4.2 Net cash from / (used in) operating activities (item 1.9 above)	1,089	1,089
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(186)	(186)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(17)	(17)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,818	5,818

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,178	1,292
5.2	Call deposits	3,640	3,640
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,818	4,932

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	1,089
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,089
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,818
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:²¹..... October 2024.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.