March 2025 Quarterly Activities Report

Maiden drilling program completed at the Mabel Creek IOCG Project in South Australia;

Drilling completed at Durnings and Durnings East in NSW

Highlights:

Mabel Creek IOCG Project, South Australia

- 3-hole, 1,367m mud rotary (MR) and diamond drilling (DD) exploration program completed.
- Drilling is designed to test several large, near-coincident gravity and magnetic targets (IOCG style) along an interpreted E-W oriented fault.

Lachlan Copper-Gold Project, New South Wales

- 2,540m, 6-hole Reverse Circulation (RC) and diamond drill program completed at Durnings Prospect, with all holes intersecting target zones within the polymetallic mineralised system.
- Base Metals Zone[1]
  - DRDD0025 – 2.46m at 6.2% Pb+Zn, 6.8g/t Ag, 0.01% Cu from 297m and 6.48m at 2.6% Pb+Zn, 4.3g/t Ag, 0.01% Cu and 0.04g/t Au from 283.52m.
  - DRDD0026 – 1.9m at 3.56% Pb+Zn, 13.9g/t Ag, 0.43% Cu and 0.22g/t Au from 272m.
- Copper-Gold Zone[1]
  - DRDD0027 – 1.9m at 2.9g/t Au, 0.80% Cu, 1.09% Pb+Zn and 9.33g/t Ag from 442m.
  - DRRCD0028 – 14.5m 0.31g/t Au, 0.31 g/t Ag, 0.12 % Cu from 487.7m.
  - DRDD0029 – 28m at 0.32g/t Au, 0.07% Cu, 0.27% Pb+Zn,1.06g/t Ag from 156m and 17m at 0.38g/t Au, 0.22% Cu, 0.18% Pb+Zn, 1.47g/t Ag from 192m.
- 3,114m, 16-hole RC drilling program completed at Durnings East.
- Ongoing review and prioritisation of Talisman's pipeline of exploration targets in NSW.

Corporate

- Royalty cash receipts from the Wonmunna Iron Ore Project of $2.06 million received for the quarter.
- Talisman remains well-funded with cash on hand at 31 March of $5.06 million

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 1,048km^2 of strategically located tenure (Figure 1) 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.

This region is Australia's premier copper producing area.

[1] ASX: TLM -28 January 2025.

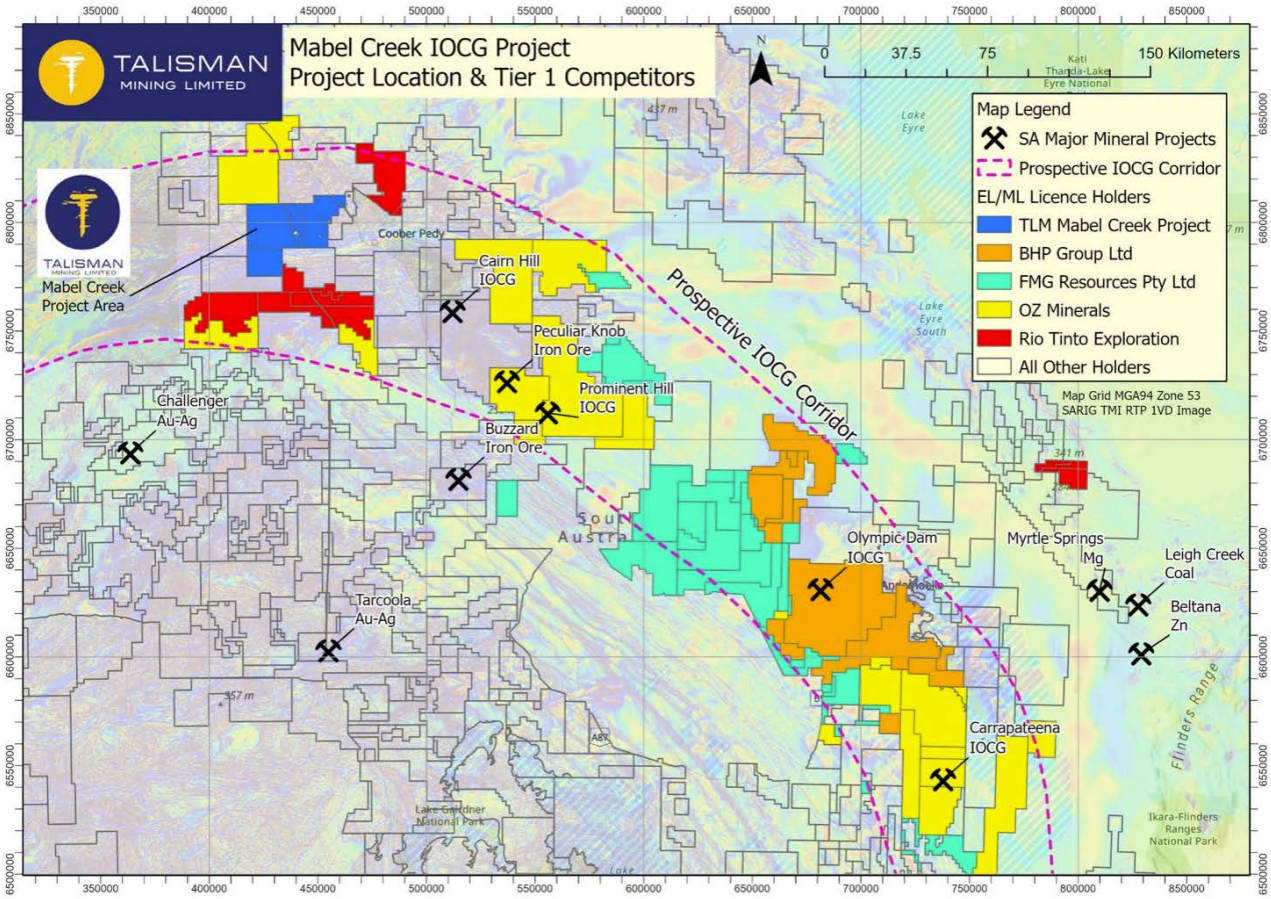

Figure 1 – Mabel Creek location plan, highlighting prospect locations along the Gawler Craton IOCG belt.

Talisman commenced a first-pass mud rotary and diamond drilling program during the Quarter, comprising three holes for 1,367m of drilling (see Table 1, Figure 2 and Figure 3).

The near-coincident gravity/magnetic targets are located beneath post mineral cover, the base of which is indicated by the GSSA seismic line to be between 200m and 300m deep.

The first-pass program will test three priority targets that represent strong, near coincident gravity and magnetic anomalies that lie within interpreted basin volcanic rocks below the barren cover that is encountered almost everywhere in the district.

Additionally, several other gravity/magnetic targets have been identified within the project area and may be drill tested if the initial drill program is successful.

Near coincident gravity and magnetic features are considered classical markers of IOCG mineralised positions throughout the district. Similar features are seen at and led to the discovery of the Prominent Hill IOCG deposit approximately 100km to the south-east of Mabel Creek.

At the time of this Quarterly Report, the initial three holes as summarised in Table 1 and illustrated in Figure 2 and Figure 3 over geophysical images have been completed. Samples of diamond drill core have been dispatched for assay with results expected in May 2025.

Exploration Licence	Prospect	Hole ID	Hole Type	Easting	Northing	RL (m)	Dip (deg)	EOH Depth (m)
EL6620	Mabel Creek	MCMRD0001	MR/DD	447307	6792989	186	-90	423.7
EL6619	Mabel Creek	MCMRD0002	MR/DD	440500	6793167	199	-90	420.8
EL6619	Mabel Creek	MCMRD0003	MR/DD	436391	6791795	193	-90	522.1

Table1: Mabel Creek drill hole Summary.

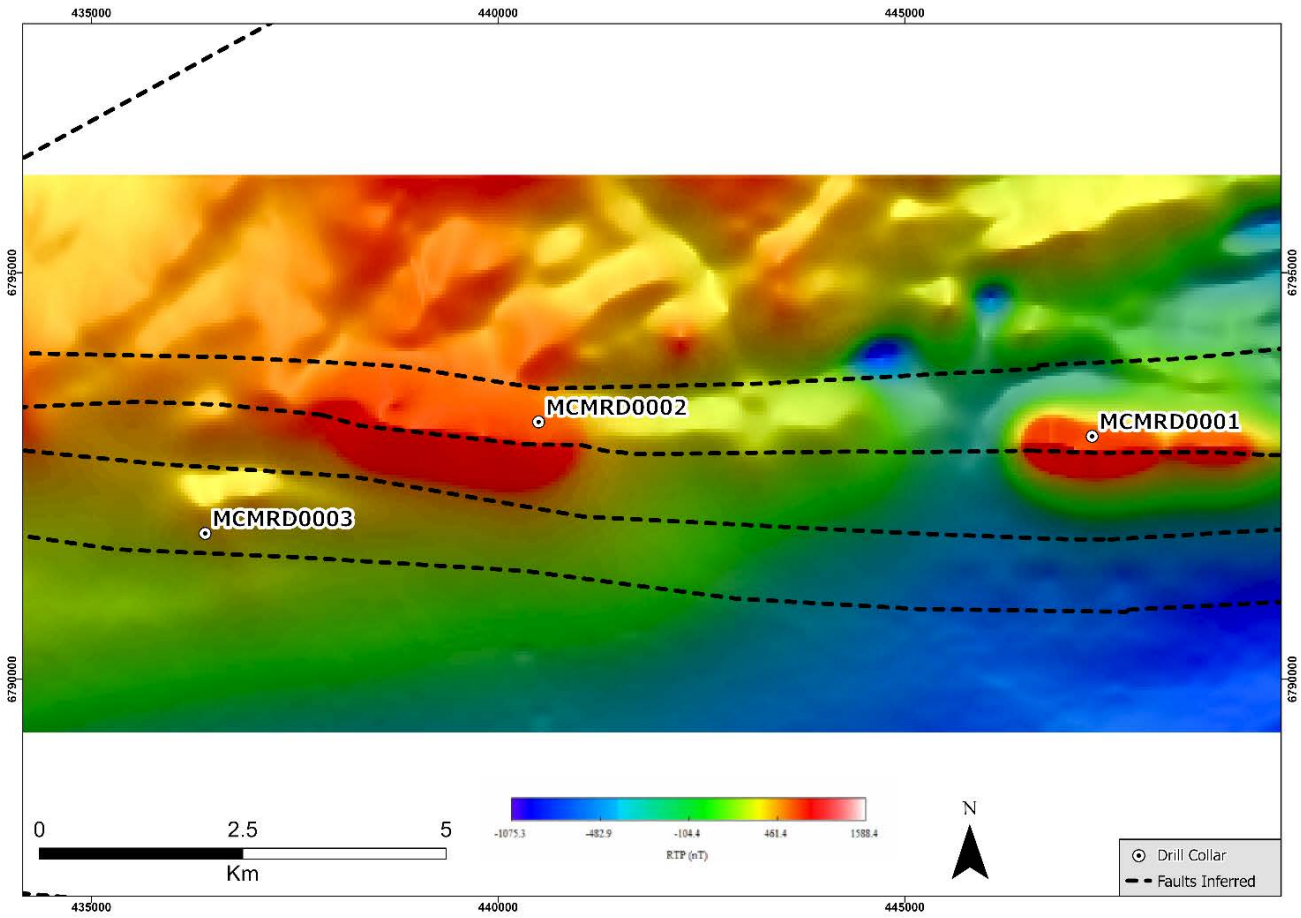

Figure 2: Mabel Creek tenure with processed TMI RTP magnetics image. Near coincident Magnetic/Gravity Targets tested by MCMRD0001 to MCMRD0003 sit adjacent to the interpreted E-W oriented faulting.

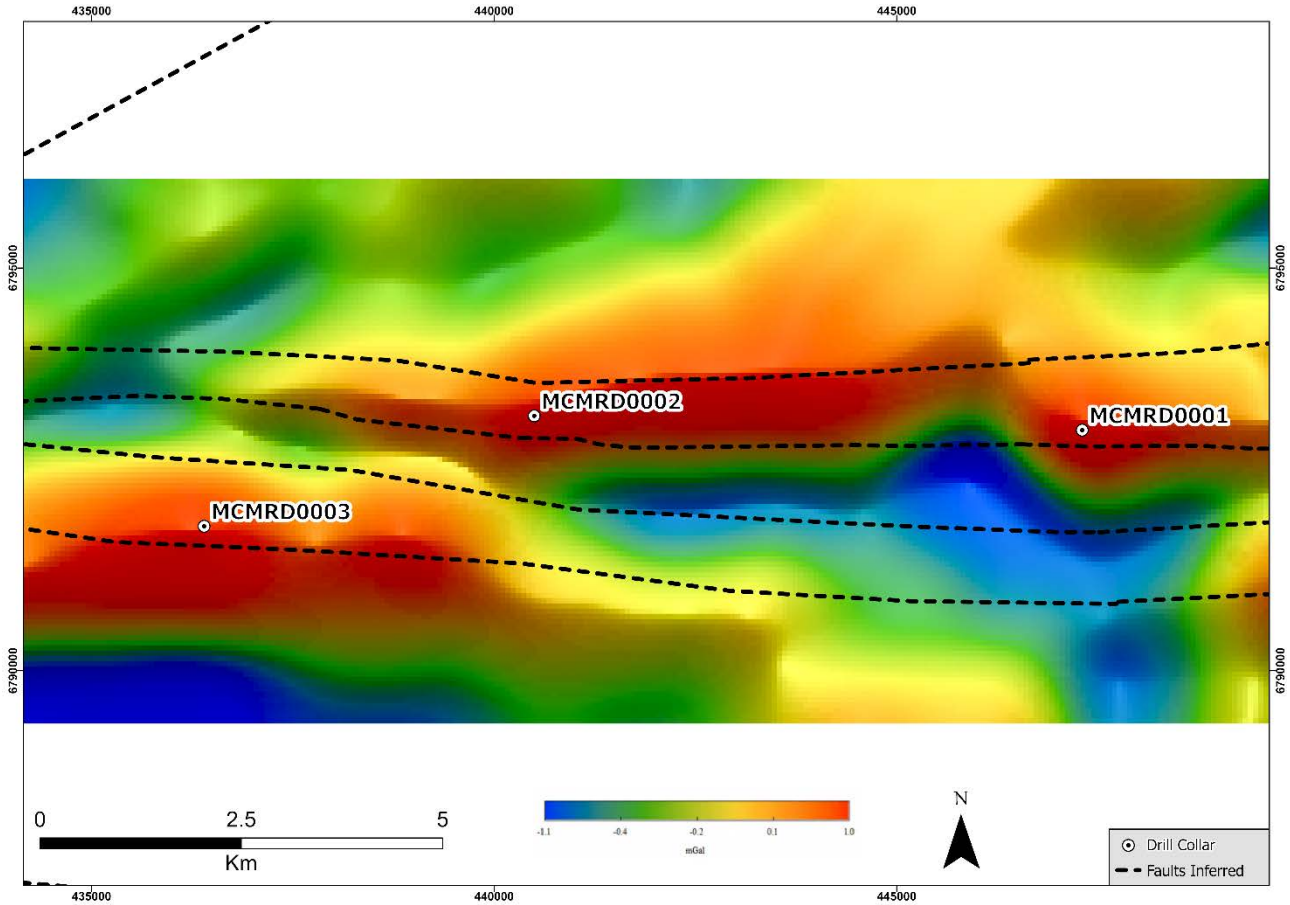

Figure 3: Mabel Creek tenure with processed Gravity image. Near coincident Magnetic/Gravity Targets tested by MCMRD0001 to MCMRD0003 sit adjacent to the interpreted E-W oriented faulting.

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 Vein and VMS style copper-lead-zinc-silver deposits (see Figure 4).

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. 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.

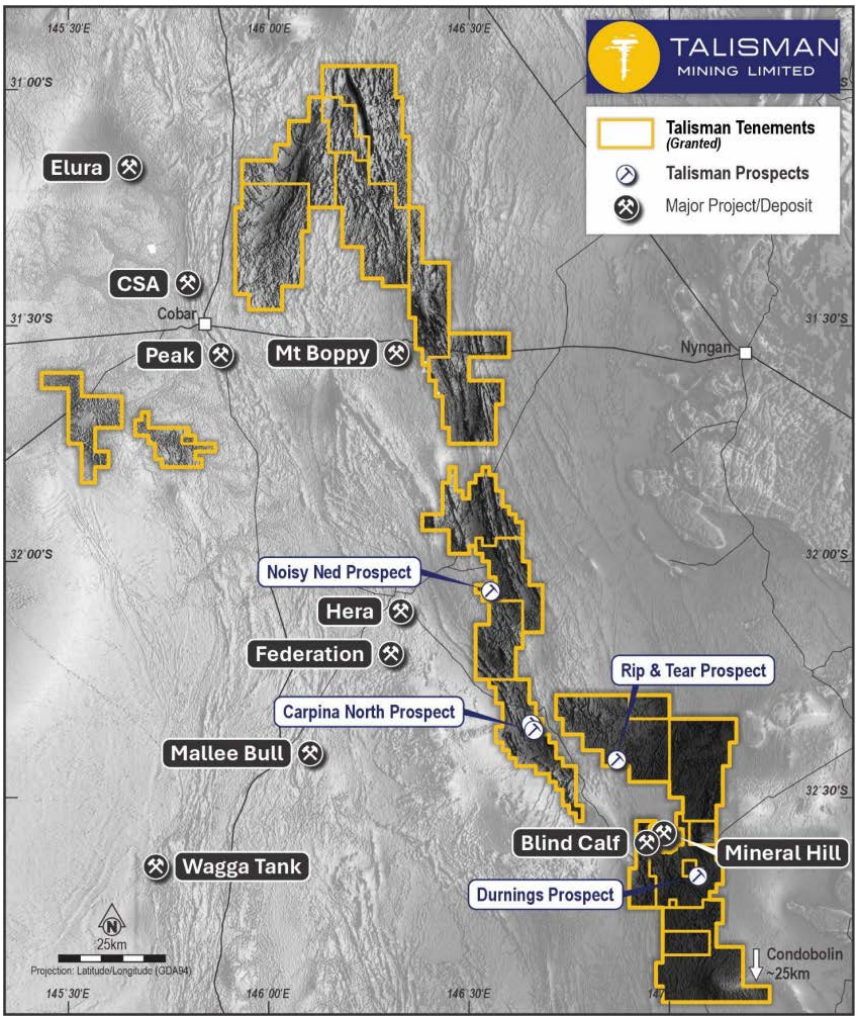

Figure 4 – Durnings Prospect location plan highlighting prospect locations along the Eastern Cobar Basin. High-grade base metals and copper-gold deposits in the belt include CSA, Peak, Hera, Federation and Mineral Hill. Other Talisman tenure in the area (to the east and south-east of Cobar and north of Condoblin) is also shown.

Talisman completed a 2,540m, 6-hole Reverse Circulation (RC) and diamond drill program at the Durnings Prospect in January 2025, with all holes intersecting target zones within the polymetallic mineralised system.

Assay results included:

Base Metals Zone[1]

- DRDD0025 – 2.46m at 6.2% Pb+Zn, 6.8g/t Ag, 0.01% Cu from 297m down-hole and 6.48m at 2.6% Pb+Zn, 4.3g/t Ag, 0.01% Cu and 0.04g/t Au from 283.52m down-hole.
- DRDD0026 – 1.9m at 3.56% Pb+Zn, 13.9g/t Ag, 0.43% Cu and 0.22g/t Au from 272m down-hole.

Copper-Gold Zone[1]

- DRDD0027 – 1.9m at 2.9g/t Au, 0.80% Cu, 1.09% Pb+Zn and 9.33g/t Ag from 442m down-hole.

- DRRCD0028 – 14.5m 0.31g/t Au, 0.31 g/t Ag, 0.12 % Cu from 487.7m down-hole.
- DRDD0029 – 28m at 0.32g/t Au, 0.07% Cu, 0.27% Pb+Zn,1.06g/t Ag from 156m and 17m at 0.38g/t Au, 0.22% Cu, 0.18% Pb+Zn, 1.47g/t Ag from 192m down-hole.
- DRDD0030 – 9m at 0.04g/t Au, 0.01% Cu, 2.37% Pb+Zn, 3.46g/t Ag from 144m down-hole including 1.2m at 0.13g/t Au, 0.09% Cu, 9.91% Pb+Zn and 9.3g/t Ag from 151m down-hole

DRRCD0025 and DRDD0026 intersected the galena-sphalerite-silver rich horizon approximately 50 metres down-dip of the strong base metal intercepts in the discovery hole DRRCD0006 and DRRCD0019 (Figure 5).

Holes DRDD0027 and DRRCD0028, drilled up and down-dip of a chalcopyrite-gold rich zone discovered by DRCCD0019, intersected narrow high-grade intervals extending the mineralised copper-gold zone up and down dip (Figure 6).

Holes DRDD0029 and DRDD0030 targeted the Durnings North copper-gold zone. DRDD0029 and DRDD0030 intersected broad zones of low-grade mineralisation with narrower high-grade lenses along strike and down dip from the discovery hole DRRC0001 and DRRCD0023 (Figure 7 and Table 2).

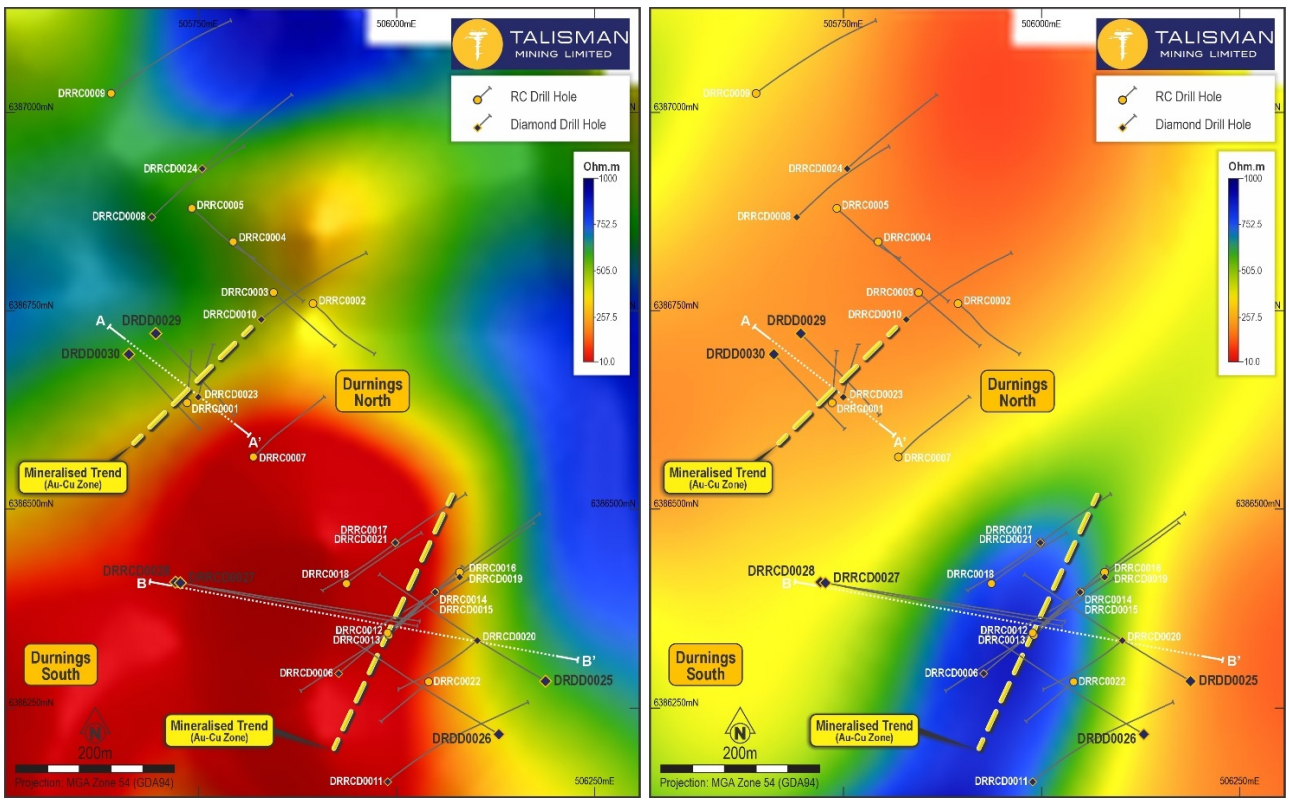

Figure 5: Durnings Prospect showing Offset PDIP Survey chargeability (LHS) and resistivity (RHS) at 260m below surface. The chargeability and resistivity responses in the images correspond to the position of the intersection of the Copper-Gold Mineralised Trend and the Base Metals Mineralised Trend at Durnings. Note the position of drill holes DRDD0025, DRDD0026, DRRCD0027, DRRCD0028, DRDD0029 and DRDD0030 drilled to test the mineralisation perpendicular to the trend interpreted from geophysics.[1]

[1] ASX: TLM -28 January 2025.

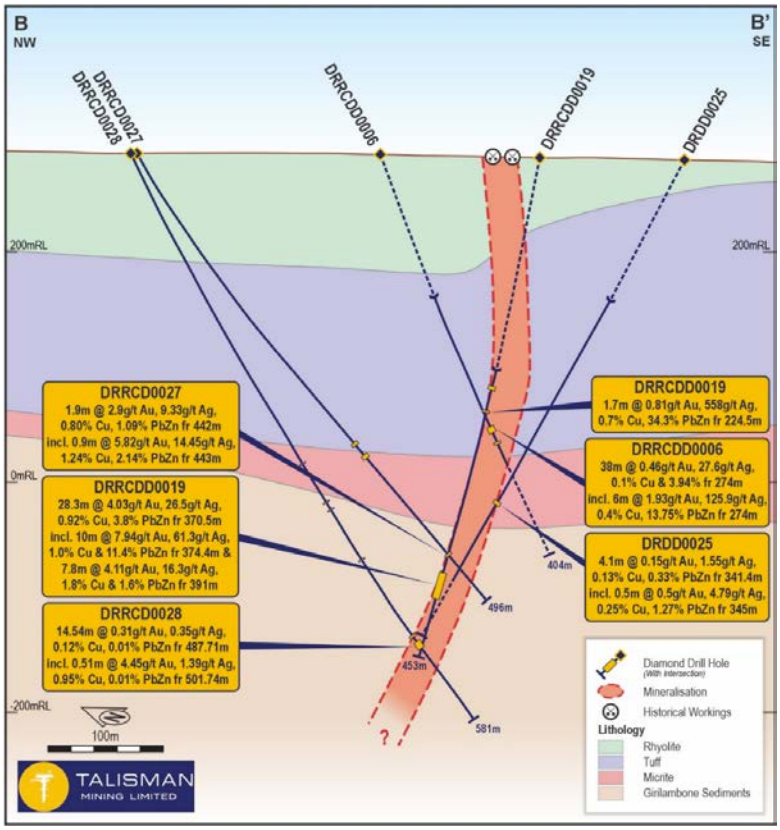

Figure 6: Durnings South Cross section B-B' refer Figure 5.[1]

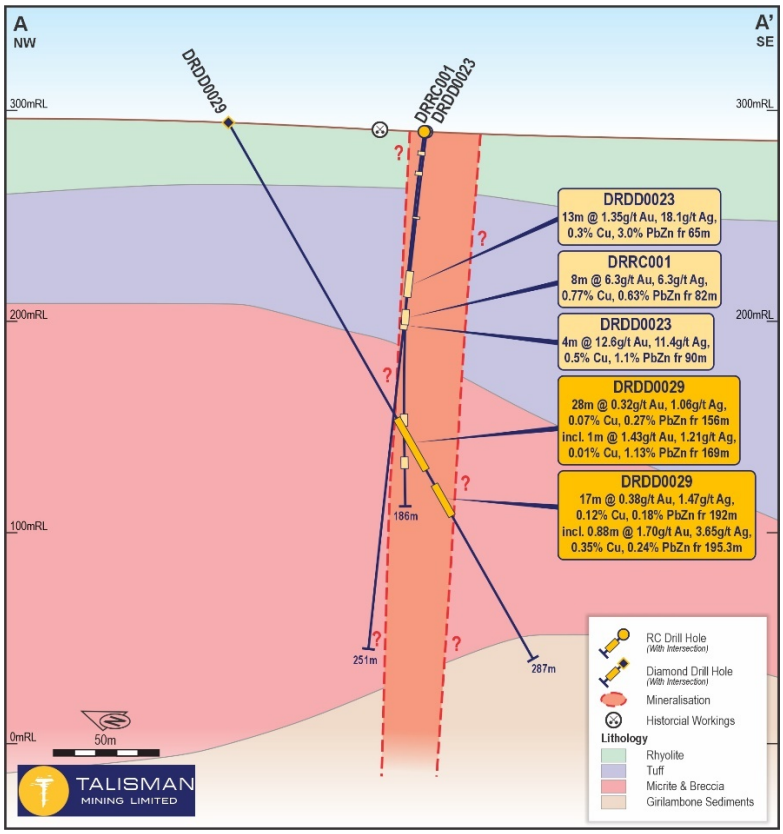

Figure 7: Durnings North Cross Section A-A' refer Figure 5.[1]

Detailed geological and structural analysis of the higher-grade mineralisation within the broader low grade NE trending mineralised zones has been undertaken to identify further extensions capable of providing potentially economic mineralisation.

Durnings East

At Durnings East a 3,114m, 16-hole program of broad spaced RC drilling was completed during the quarter to test Gradient Array Induced Polarisation (GAIP) geophysical anomalies located approximately 1km north north-east of the Durnings mineralised positions. See Table 3 for Summary details of the drilling.

The drilling confirmed the near surface GAIP anomalies were the result of pyrite alteration and that only minor mineralised intersections were returned from the assay results. No further work is planned at the Durning East prospect.

Yarindury Porphyry Copper-Gold Project, NSW

EL 9679, named the "Yarindury Project", is located 30km east of Dubbo in the Macquarie Volcanic Arc of central-western NSW (Figure 8). 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.[2]

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.[3, 4]

Talisman commenced its maiden exploration program at Yarindury on 30 September testing buried, large-scale geophysical anomalies. The drilling program will initially comprise up to five drill-holes.

The first diamond drill-hole, YRMRDD0001, has been completed to a depth of 562.7m. The hole intersected the overlying Surat Basin sediments for its entire length before being terminated, indicating that the underlying basement rocks containing the magnetic anomaly target lies deeper.

Approximately 2km north-east of YRMRDD0001, basement depth is 215m, as indicated by drill hole MEMD0001 completed by Newcrest in 2017.

Talisman is planning a further geophysical survey over other areas at the project to establish targets worthy of drill testing. The additional geophysical survey is scheduled to be undertaken in the June Quarter, with drilling potentially commencing resuming in the September 2025 Quarter.

The location of the Yarindury Project is shown in Figure 8 and drill-hole locations are shown in Figure 9.

[2] See ALK ASX Announcements dated 14 December 2023 and 29 April 2024.

[3] https://operations.newmont.com/australia/cadia

[4] 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 TLM has not done sufficient work yet in order to be able to classify its own MRE at the project.

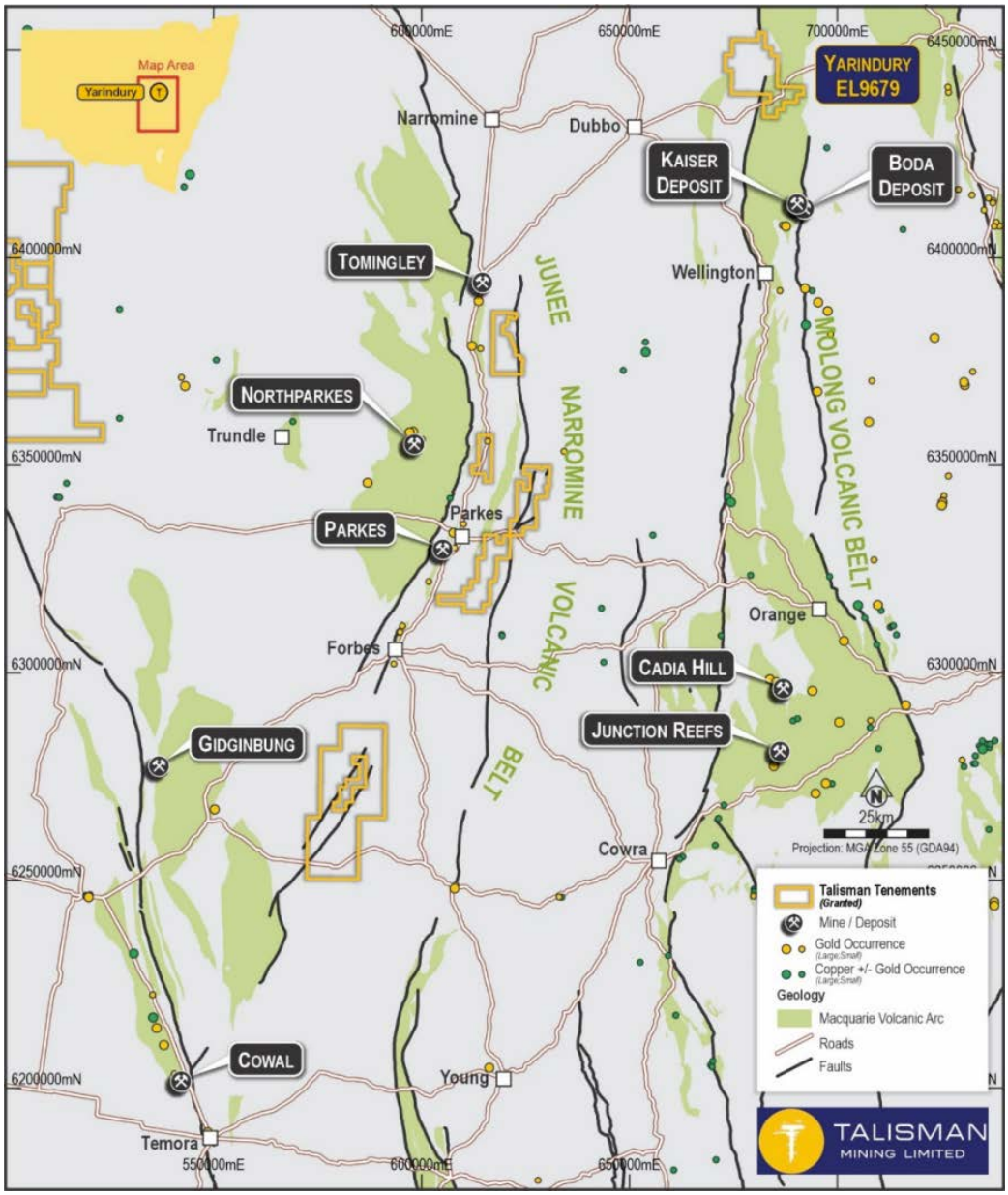

Figure 8: Yarindury Prospect location plan highlighting prospect locations along the Molong Volcanic Belt. Porphyry copper-gold deposits in the belt include Cadia-Ridgeway, Copper Hill, Junction Reefs and Boda-Kaiser. Other Talisman tenure in the area (to the north, south and east of Parkes in the Junee Narromine Volcanic Belt) is also shown.[2]

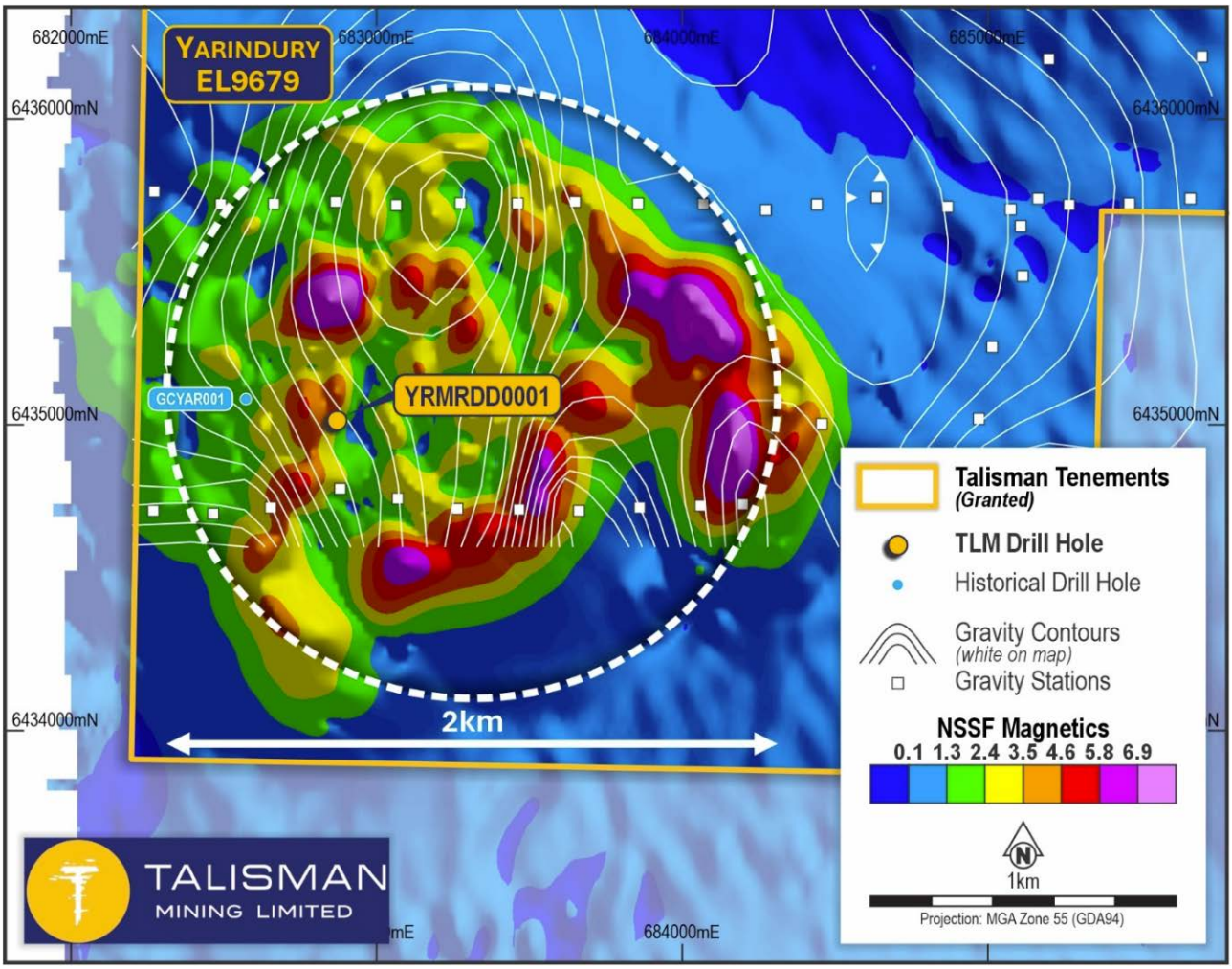

Figure 9: Yarindury target over processed magnetics image. Gravity contours are illustrated in white lines. TLM drill-hole YRMRDD0001 location indicated. The 2.0km diameter strong magnetic feature along the western margin of the Molong Volcanic Belt is the primary target. Historical drill-hole, GCYAR001 (blue circle) did not penetrate the overlying barren sediments.[2]

Corporate

Iron Ore Royalty

During the quarter, Talisman received $2.06 million in royalty payments from iron ore sales that occurred between 1 December 2024 and 28 February 2025 from Wonmunna Iron Ore Pty Ltd (Wonmunna), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN), the owner and operator of the Wonmunna Iron Ore Mine (WIOM) in the Pilbara region of Western Australia.

The iron ore royalty receipts for the current quarter reflect the impact of moderating global iron ore pricing on WIOM sales made during the quarter offset by favourable $A: $US exchange rates and higher than average shipping volumes from Wonmunna.

Based on the FY25 production guidance provided by MIN for its Pilbara Hub of 9.0- 10.0Mt (wet), Talisman believes Wonmunna sourced shipments are likely to be maintained at approximately 50% of Pilbara Hub production.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of $29.7 million have been received by Talisman as at the date of this announcement.

New Project Opportunities

The Company continued to review potential 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 31 March 2025, Talisman had $5.06 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 March 2025 quarter totalled $2.09 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 March 2025 Quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

Description	$A'000	Explanation
Directors Fees	161	Short term and post-employment benefits paid to non-executive directors.

— Ends —

For further information, please contact:

Andrew Munckton - Managing Director

+61 4 3563 5598

Nicholas Read (Media inquiries)

+61 4199 29046

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

HOLE ID	Type	FROM	TO	Width	Au ppm	Ag ppm	Cu %	Pb %	Zn %	PbZn %	Intercept Cut Off
DRDD0030	Fresh	95	95.52	1	0.37	1.12	0.19	0.01	0.03	0.03	Au>0.2g/t & Cu>0.2%
DRDD0030	Fresh	144	153	9	0.04	3.46	0.01	0.64	1.74	2.37	PbZn>1%
DRDD0030	Fresh	151	152.2	1	0.13	9.30	0.09	3.12	6.79	9.91	Ag>5g/t
DRDD0030	Fresh	154.91	156	1	0.05	4.23	0.03	1.58	1.80	3.38	PbZn>1%
DRDD0030	Fresh	170.45	171	1	0.02	0.76	0.01	0.28	0.47	0.75	PbZn>1%
DRDD0030	Fresh	182	184	2	0.01	0.93	0.00	0.41	0.65	1.05	PbZn>1%
DRDD0030	Fresh	208	210	2	0.05	1.14	0.01	0.55	1.13	1.67	PbZn>1%
DRDD0030	Fresh	224	225	1	0.11	1.51	0.05	0.47	1.03	1.50	PbZn>1%
DRDD0030	Fresh	243	244	1	0.05	1.69	0.33	0.02	0.02	0.04	Cu>0.2%
DRDD0030	Fresh	247	248	1	0.22	0.74	0.05	0.01	0.02	0.03	Au >0.2g/t
DRRC0033	Oxide	38	39	1	0.71	4.22	0.00	0.00	0.00	0.00	Au >0.2g/t

Table 2: Durnings Significant Intercepts.

Exploration Licence	Prospect	Hole ID	Hole Type	Easting	Northing	RL (m)	Dip (deg)	Azimuth (MGA)	EOH Depth (m)
EL 8680	East Durnings	DRRC0031	RC	505928	6387065	288	-55	115	203
EL 8680	East Durnings	DRRC0032	RC	506031	6387018	286	-56	114	204
EL 8680	East Durnings	DRRC0033	RC	506137	6386971	284	-56	115	204
EL 8680	East Durnings	DRRC0034	RC	506245	6386894	281	-57	115	204
EL 8680	East Durnings	DRRC0035	RC	506074	6386865	285	-56	113	186
EL 8680	East Durnings	DRRC0036	RC	506138	6386804	283	-56	117	246
EL 8680	East Durnings	DRRC0037	RC	506341	6386713	278	-56	114	204
EL 8680	East Durnings	DRRC0038	RC	506240	6386755	280	-56	115	203
EL 8680	East Durnings	DRRC0039	RC	506435	6387304	274	-56	97	199
EL 8680	East Durnings	DRRC0040	RC	506323	6387314	277	-56	95	131
EL 8680	East Durnings	DRRC0041	RC	505799	6387477	281	-56	93	191
EL 8680	East Durnings	DRRC0042	RC	505782	6386703	289	-60	138	161
EL 8680	East Durnings	DRRC0043	RC	506074	6387447	280	-56	96	173
EL 8680	East Durnings	DRRC0044	RC	506217	6387315	279	-55	96	199
EL 8680	East Durnings	DRRC0045	RC	505925	6387502	281	-56	97	203
EL 8680	East Durnings	DRRC0046	RC	505936	6386331	285	-55	101	203

Table 3: Durnings East drill hole Summary.

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 1040 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. Mable 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 1

Talisman Tenement Holdings

EL8615	**(356km²)**	**100%**	**100%**	**-**	**-**	**N/A**
EL8659	(373km²)	100%	100%	-	-	
EL8677	(193km²)	100%	100%	-		
EL8414	(174km²)	89%	89%	-	-	Peel Mining Ltd
EL8547	(205km²)	100%	100%	-	-	N/A
EL8571	(258km²)	100%	100%	-	-	
EL8658	(256km²)	100%	100%	-	-	
EL8680	(20km²)	100%	100%	-	-	
EL8719	(191km²)	100%	100%	-	-	
EL9298	(440km²)	100%	100%	-	-	
EL9299	(199km²)	100%	100%	-	-	
EL9302	(108km²)	100%	100%	-	-	
EL9306	(103km²)	100%	100%	-	-	
EL9315	(108km²)	100%	100%	-	-	
EL9379	(878km²)	100%	100%	-	-	
EL9462	(6km²)	100%	100%	-	-	
ELVIS PROJECT	New South Wales					
EL8977	(463km²)	100%	100%	-	-	N/A
EL9395	(75km²)	100%	100%	-	-	
EL9396	(229km²)	100%	100%	-	-	
HILLSTON PROJECT	New South Wales					
EL8907	(372km²)	100%	100%	-	-	
EL9394	(399km²)	100%	100%	-	-	N/A
DANDALOO PROJECT	New South Wales					
EL9324	(474km²)	100%	0%	-	Surrendered	N/A
LUCKNOW PROJECT	New South Wales					
EL6455	(29km²)	51%	51%	-	-	Lucknow Gold Ltd

MACQUARIE PROJECT	New South Wales					
EL9630	(356km^2)	100%	100%	-	-	N/A
EL9678	(343km^2)	100%	100%	-	-	
EL9679	(180km^2)	100%	100%	-	-	
EL 9701	(227km^2)	100%	100%	-	-	
EL 9702	(317km^2)	100%	100%	-	-	
MABEL CREEK PROJECT	South Australia					
EL6619	(519km^2)	100%	100%	-	-	N/A
EL6620	(319km^2)	100%	100%	-	-	
EL6627	(210km^2)	100%	100%	-	-	

Appendix 2

JORC Tables Section 1 & 2

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• RC Drilling samples are collected at either one metre or two metre intervals via a drill rig mounted cyclone and static cone splitter set to a 12% split to produce a nominal 4-7kg sample which are collected in a pre-numbered sample bag. • RC samples undergo routine 2 metre composite pXRF analysis using an Olympus Vanta M-series to aid in logging and identifying zones of interest. • Diamond drill core samples, either PQ, HQ3 or NQ2 in size diameter, are either cut in half longitudinally or a quarter longitudinally, using an automated Almonte core saw with core placed in boats, holding the core in place. Core sample intervals varied from 0.2 to 1.3m in length but were predominantly aligned to 1m intervals or with sample boundaries which respected geological contacts. • Sampling is controlled by Talisman protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Adelaide, SA. • RC/DD samples are dried, crushed (where required), split and pulverised (total prep) to produce a master pulp. From this master pulp, a 0.25g sub sample was taken for multi-element analysis by four acid digest with an ICP-MS finish. A 50g sub sample was also taken for fire assay for gold with ICP-AES finish. • Mud Rotary (MR) chips will be sampled from sieved 6m composites and will be analysed using a portable XRF.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling cited in this report was undertaken by Strike Drilling Pty Ltd using a LC36 (KWL 700) truck-mounted Reverse Circulation drill rig. A truck-mounted booster and compressor provided high pressure air with an auxiliary compressor used where ground conditions warranted. • RC drilling was completed with a face sampling hammer of nominal 140mm size • Diamond Drilling cited in this report at the Durnings Project was undertaken by DDH1 Drilling Pty LTD using an Evolution FH3000 or a Multipurpose UDR1200 truck mounted rig. RC components in DRRCD0027 and DRRCD0028 was undertaken by the Multipurpose UDR 1200. • Diamond drilling undertaken by DDH1 Drilling Pty Ltd Multipurpose UDR1000 truck mounted rig at Mabel Ck and Yarindury. Mud Rotary drilling was completed through the thick (~200-300m) Mesozoic and/or Palaeozoic cover sequences. Diamond drill tails were undertaken in the basement sequence when intersected.

Criteria	JORC Code explanation	Commentary
		• Down hole surveys were undertaken approximately every 30m using an Axis north seeking gyro.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC Drilling • RC drill sample recovery is generally high with sample recoveries and quality recorded in the database by the logging geologist • Sample recoveries were monitored in real-time by the presence of Talisman personnel at the drill site. Diamond Drilling • Core recovery data recorded for each run by measuring total length of core retrieved against the downhole interval drilled and stored in the database. TLM representatives continuously monitor core recovery and core presentation quality as drilling is conducted and issues or discrepancies are rectified promptly to maintain industry best standards.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	RC Drilling • RC logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. • RC logging is both qualitative and quantitative depending on the field being logged. • All RC drill-holes are logged in full to end of hole. • All RC chip trays are photographed and then stored onsite at the Talisman Condobolin yard. • All information collected is entered directly into laptop computers or tablets, validated in the field, and then transferred to the database. The level of logging detail is considered appropriate for exploration and to support appropriate mineral resource estimation, mining studies, and metallurgical studies. Diamond Drilling (DD) and Mud Rotary drilling (MR) • Logging was carried out on site once geology personnel retrieve core or chip trays from the drill rig site. • Logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. • All drill-holes are logged in full to end of hole. • Collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. • Logging is both qualitative and quantitative depending on the field being logged. Logging of diamond drill core includes geotechnical data, RQD and core recoveries. • Diamond drill core is photographed prior to any cutting and/or sampling and then stored onsite in Talisman Condobolin Yard. • Mud Rotary chips will be photographed in trays. • All information collected is entered directly into laptop computers or tablets, validated in the field, and then transferred to the database. The level of logging detail is

Criteria	JORC Code explanation	Commentary
		considered appropriate for exploration and to support appropriate mineral resource estimation, mining studies, and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or full core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC Drilling • RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a 0.25g sub sample for base metal analysis or a 30g sub sample for gold analysis by fire assay. • QAQC protocols for all RC sampling involved the use of Certified Reference Material (CRM) as assay standards. • All QAQC controls and measures were routinely reviewed. Sample size is considered appropriate for geochemical sampling for base-metal and gold mineralisation given the nature of drilling and anticipated distribution of mineralisation. Field duplicates were collected at a 1 in 30 sample rate Diamond Drilling • Diamond drill core (NQ3, HQ or PQ) samples collected for analysis are longitudinally cut in half, and quarters for the QAQC samples using a using an automated Almonte core saw. Core was placed in boats, holding core in place. • Diamond half core or quarter core sample intervals typically vary from 0.2m to 1.3m in length. 1m sample intervals were favoured and are the most common method of sampling, however sample boundaries do principally coincide with geological contacts. The remaining core was retained in core trays. • Samples are dispatched to a sample preparation lab in Adelaide ALS where they are dried, crushed (where required), split and pulverised (total prep) to produce a 0.25g sub sample for base metal analysis or a 50g sub sample for gold analysis by fire assay. • QAQC protocols for all diamond drill core sampling involved the use of Certified Reference Material (CRM) as assay standards. • All QAQC controls and measures were routinely reviewed. • Sample size is considered appropriate for geochemical sampling for base-metal and gold mineralisation given the nature of drilling and anticipated distribution of mineralisation. • Mud Rotary (MR) drill chips will be sampled from 6m composites and will be analysed using a portable XRF.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the*	RC Drilling • QAQC protocols for all RC sampling involved the use of certified reference materials as assay standards, inserted at a 1 in 50 sampling rate. • Blank samples were inserted at a 1 in 50 sampling rate using a Certified Reference Material (CRM) coarse blank. • All assays are required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines.

Criteria	JORC Code explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All QAQC controls and measures were routinely reviewed. • Laboratory checks (repeats) occurred at a frequency of 1 in 25. Field duplicates returned a reasonable level of precision with some minor variation in Au attributed to nugget effect of gold mineralisation. • Each 1m or 2m composite RC sample undergoes routine pXRF analysis using a Olympus Vanta M-series to aid in logging and identifying zones of interest. All pXRF readings were taken in Geo-Exploration mode with a 45 second 3 beam reading. • Standard reference materials were used to calibrate the pXRF instrument every 30 samples Diamond Drilling • A multi (48) analysis by 4-acid digest with ICP-MS determination (ME-MS61). Over-limit Pb, Zn, Cu, Ag samples are re-assayed by 4 acid digest with ICP finish (OG 62 and OG 62h). • Au analysis by fire assay/AAS Finish (AA24). Over-limit Au by fire-assay and gravimetric finish (GRA-21). • A representative selection of samples will be analysed using Terra Spec and REE analysis (ME-MS61L-REE). • QAQC protocols for all DD sampling involved the use of certified reference materials as assay standards, inserted at a 1 in 25 sampling rate. • Field duplicates and blanks are introduced in areas of identified mineralisation. • All assays are required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines. • All QAQC controls and measures were routinely reviewed. • Laboratory checks (repeats) occurred at a frequency of 1 in 25.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts are verified by alternate company personnel. • Logging and sampling data is captured and imported using Industry standard software. • Assay data is uploaded to a secure database directly from the CSV file provided by the laboratory. • Primary laboratory assay data is always kept and is not replaced by any adjusted or interpreted data.
Location of data points	• *Accuracy and quality of surveys used to locate drill-holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Talisman drill collar locations are pegged using a hand-held GPS. Final collar locations were also picked up using a hand-held GPS with +/- 3m accuracy. The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. All coordinates are at Mabel Creek are in the Map Grid of Australia zone 53 (MGA), Universal Transverse Mercator. All coordinates are at Durnings and Yarindury are in the Map Grid of Australia zone 55 (MGA), Universal Transverse Mercator.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing at all projects varies depending on requirements. • No Mineral Resource is being reported for any Talisman Projects. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Talisman drill holes are designed to traverse approximately normal to dominant mineralised trends interpreted for each target. The orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified. • At this early stage of exploration, drilling and geological knowledge of the project, accurate true widths are yet to be determined.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples transported from drill site by Company Personnel in secure company vehicle and/or accredited couriers to Talisman Condobolin yard prior to submission. Samples were transported to ALS Chemex Laboratories Adelaide by an accredited courier service.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Central Lachlan Copper Gold Project currently comprises 15 granted exploration licences: ○ EL8414 held in joint venture by Haverford (89% participating interest) and Peel Mining Limited (11% participating interest) (Refer Talisman ASX announcement 20 October 2020 for full details); and EL8547, EL8571, EL8615, EL8677, EL8658, EL8659, EL8680, EL8719, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379 held 100% by Haverford. ○ Native Title Claim NC2012/001 has been lodged over the area of the following tenements by

Criteria	JORC Code explanation	Commentary
		NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners: EL8414, EL8571, EL8615, EL8677, EL8658, EL8659, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379. • Yarindury Project currently comprises EL9679 which is held 100% by Haverford Holdings a 100% owned subsidiary of Talisman Mining. • The Mabel Creek Project currently comprises three granted exploration licences: o EL6627 was granted on the 13/08/2021 for an initial 6 year period and is held 100% by Haverford Pty Ltd. EL6619 and EL 6620 were granted on the 19/07/2021 for an initial 6 year period and are held 100% by Haverford Pty Ltd. o Native Title and Land Access Agreement fully executed between Talisman Mining Limited and the Antakirinja Matu-Yankunytjatjara Aboriginal (AMYAC) Corporation in September 2023. o Project Heritage Access Clearance survey (ACS) completed by (AMYAC) for all planned drill pads and access tracks. All tenements are in good standing and there are no existing known impediments to exploration or mining. All tenements are in good standing and there are no existing known impediments to exploration or mining
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Durnings Project has been subject to exploration by numerous previous explorers. Exploration work has included diamond, RC and Air Core drilling, ground and down-hole EM surveys, soil sampling, geological interpretation, and other geophysics (magnetics, gravity). • The Yarindury Project has been subject to exploration by several previous explorers. Exploration work has included diamond, RC drilling, geological mapping, geological interpretation and geophysics (airborne magnetics, ground gravity). • The Mabel Creek Project has been subject to exploration by numerous previous explorers. Exploration work has included geophysics (gravity and magnetics) diamond drilling and geological interpretation.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yarindury Project lies within the Molong Volcanic Belt of the Lachlan Fold belt in NSW.The Yarindury Project is considered prospective for Cu-Au porphyry style mineralisation. The area is covered by Mesozoic to Palaeozoic cover. • The Durnings Project lies within the Central Lachlan Fold belt in NSW. The Durnings Project is considered prospective for epithermal style base-metal and precious metal mineralisation and Cobar style base metal mineralisation. • The Mabel Creek project lies within the Northern Gawler Craton of South Australia, it straddles the Mabel Creek Ridge of Nawa Terrain and the Coober Pedy Ridge of the Mount Woods Complex. The Mabel Creek Project is considered prospective for IOCG mineralisation (e.g. Olympic Dam and Prominent Hill), orogenic Au mineralisation and REE. The area is covered by Mesozoic to Palaeozoic cover.

Drill-hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes:*
	  • *easting and northing of the drill-hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All historical drilling intercepts have been appropriately referenced to source information.
		• The Mabel Creek Project has only 16 historical holes which have intersected basement with no mineralised grades of significance reported, only evidence of alteration. Talisman Mabel Creek Project drill hole information is detailed in the announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Significant intercepts for Durnings Drill Holes DRCC0025-DRCDD030 are based on 0.2 g/t Au, or 1% (Pb +Zn), or 0.2% Cu, or 5 g/t Ag cut off grades and ≤ 6m internal dilution. • • Significant intercepts are calculated using length weighted average grade calculations for all elements reported. Core loss and intervals not sampled within significant intercepts are excluded from length weighted calculations.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The orientation of key structures may be locally variable and the relationship to mineralisation is yet to be identified. • Drill holes are planned as perpendicular as possible in plan-view to intersect the geological targets. At this early stage of exploration, drilling and geological knowledge of the project accurate true widths are not yet possible as there is insufficient data. • Drill-holes intersections are reported as down hole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill-hole collar locations and appropriate sectional views.*	• Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data is reported and provides an appropriate representation of the results. • The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Durnings • DHEM was acquired on 10 holes at the Durnings prospect on Talisman's EL 8680 near Mineral Hill, in April- May 2024 by HPEM Pty Ltd using the Crone PEM system. In total, 6 transmitter loops were used to survey the 10 drillholes. DRRCD0006, DRRCD0008, DRRCD0010, DRRCD0011, DRRCD0015, DRRCD0019, DRRCD0020, DRRCDD0021, DRDD0023, DRDD0024. • Processing and interpretation of the data was completed by Mitre Geophysics. • The 2023 Durnings Gradient IP survey was completed by Fender Geophysics for Talisman in July 2023. The survey consisted of two blocks of Gradient Array IP (GAIP) using 100m spaced SW to NE lines, and 50m receiver dipoles. Receiver line length was 1100m for one array and 1800m for the other. • The 2002 Boona IP survey consisted of three Offset Pole Dipole (OPD) arrays, oriented EW. Each OPD array consists of two lines of 16 fixed 100m receiver dipoles on lines 400m apart. Transmitter pole electrodes are placed every 100m along a central line, 200m from each receiver line. The transmitter lines extend 800m beyond the ends

Criteria	JORC Code explanation	Commentary
		of the receiver lines. Data for all 32 receiver dipoles in each array is recorded for every transmitter pole location providing a pseudo-3D IP survey. Adjacent OPD arrays are spaced 200m apart for this survey. Full raw data files were provided to Mitre Geophysics for this survey which enabled a complete re-analysis of the data included QAQC and updated 3D inversion modelling. Yarindury • All historical geophysical data was reviewed and interpreted by John Donohue, Principal Geophysicist from Geo-Discovery Group. Airborne magnetics. • Grid filtering and enhancements was undertaken on NSW Government Dubbo 1991 (400 m line spaced) airborne magnetics survey and Newcrest Mendoran (100 m spaced) 2017 airborne magnetics survey. 3D smooth modelling was completed using Geosoft's Voxi mag modelling program using Magnetic Vector Inversion (MVI) and normal induction modes. MVI modes accommodated remanence effects. Selected 2.5D modelling of (NSSF) profile grid data in Model Vision. • Gridding and high pass filtering of a 2017 ground gravity (1km line spacing and 200m station spacing) acquired by Atlas Geophysics for Newcrest. Mabel Creek • TLM Ground 2024 gravity survey at Mabel Creek project was carried out by Atlas Geophysics using Scintrex CG5 or CG6 gravity meters at variable (typically 250m and 500m) station spacing (with DGPS topographical correction). Mitre Geophysics processed the data. Gravity data was reduced to spherical cap Bouguer anomalies using a reduction density of 2.3 g/cc to account for near surface terrain effects. A 5km high pass Gaussian filter was used to separate target anomalies from the regional background. • Internode Seismic undertook the reprocessing of the 2008-2009 Geoscience Australia (GA) deep seismic transect 08GA-OM1 between CDP's 11750 and 12850 which crosses the Mabel Creek Project Area. The reprocessed data was interpreted in both 3D and 2D in the open-source seismic interpretation package OpenDTect v6.6.4 by Mitre Geophysics. • All meaningful and material information is reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned future work at the Durnings Project includes soil sampling, mapping, Auger and RC/ diamond drilling and geophysical surveys. • Planned future work at the Yarindury Project includes geophysical surveys and MR/Diamond drilling. • Planned future work at Mabel Creek project includes MR/diamond drilling and geophysical surveys.

Appendix 5B

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

Name of entity	
Talisman Mining Limited	
ABN	**Quarter ended ("current quarter")**
71 079 536 495	31 March 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,095)	(5,373)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(204)	(789)
	(e) administration and corporate costs	(189)	(682)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	48	149
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	
1.8	Other (Wonmunna Iron Ore Royalties)	2,061	7,424
1.9	**Net cash from / (used in) operating activities**	**(380)**	**725**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(73)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(137)	(472)
2.6	**Net cash from / (used in) investing activities**	**(137)**	**(545)**

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)	(16)	(49)
03.10	**Net cash from / (used in) financing activities**	**(16)**	**(49)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,596	4,932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(380)	725
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(137)	(545)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(49)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,063**	**5,063**

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	1,453	1,956
5.2	Call deposits	3,610	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)**	**5,063**	**5,596**

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	161
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(380)
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)	(380)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,063
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,063
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.3

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.

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

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: 23 April 2025.....

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.