



TALISMAN
MINING LIMITED

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

Breakthrough mineral discoveries on Australia's Eastern Seaboard

Investor Presentation- RRS December 2025

talismanmining.com.au

ASX: TLM

The Talisman Investment Proposition

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

NSW - Lachlan and Macquarie Arc

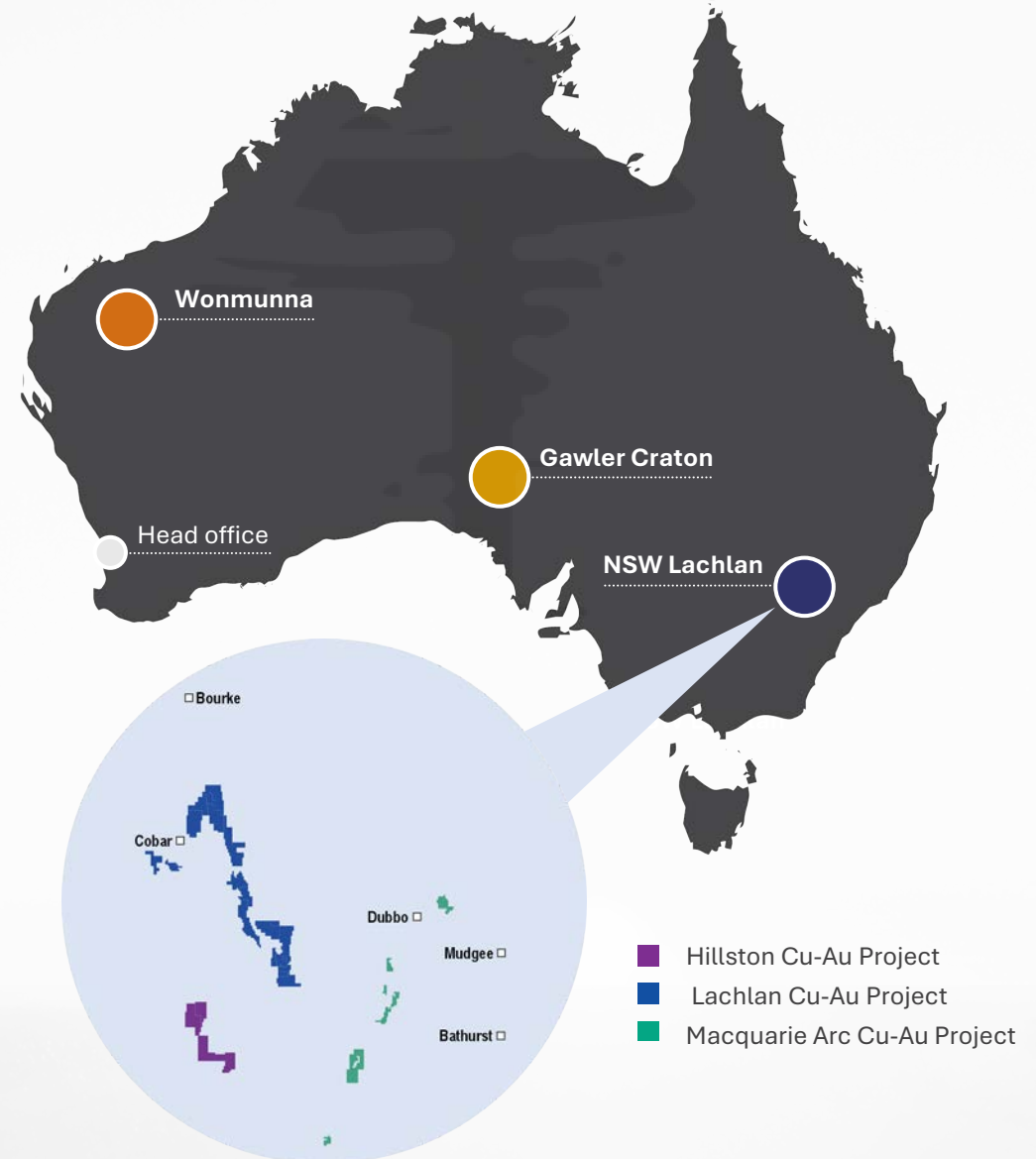
- Three projects covering ~6,600km²
- World-class metal province
- New phase of drilling underway
- Significant zones of high-grade lead-zinc-silver-copper-gold mineralisation at Durnings
- Exciting new Gold exploration project at Walkers Hill
- Porphyry copper-gold project at Yarindury

SA - Gawler Craton

- Mabel Creek IOCG Project
- ~1,040km² in under-explored terrain
- Close to major world-class mines (Prominent Hill, Olympic Dam)
- Gravity targets of significant scale to drill

WA - Wonmunna Iron Ore Royalty

- Uncapped 1% gross revenue royalty
- Operated by Mineral Resources (ASX: MIN)
- Production commenced March 2021
- \$32.8m in receipts to date



Corporate Overview

ASX: TLM



Capital Structure

188.3M

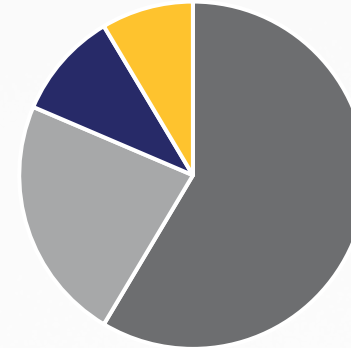
Shares on issue

11.6M

Unlisted options
(Exercise Prices: 20.1c – 26.4c)

Shareholder Ownership

- Board & Management
- HNW Investors
- Harmanis Holdings
- Retail



Experience Board & Management



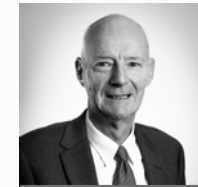
Kerry Harmanis
Non-Executive Chairman



Andrew Munckton
Managing Director



Peter Benjamin
Non-Executive Director



Brian Dawes
Non-Executive Director



Jeremy Kirkwood
Non-Executive Director



Tim Sharp
Exploration Manager

A\$18.8M

Market Capitalisation
(10c/share – 24 Sept 2025)

A\$4.5M

Cash & Liquids
(30 Sept 2025)

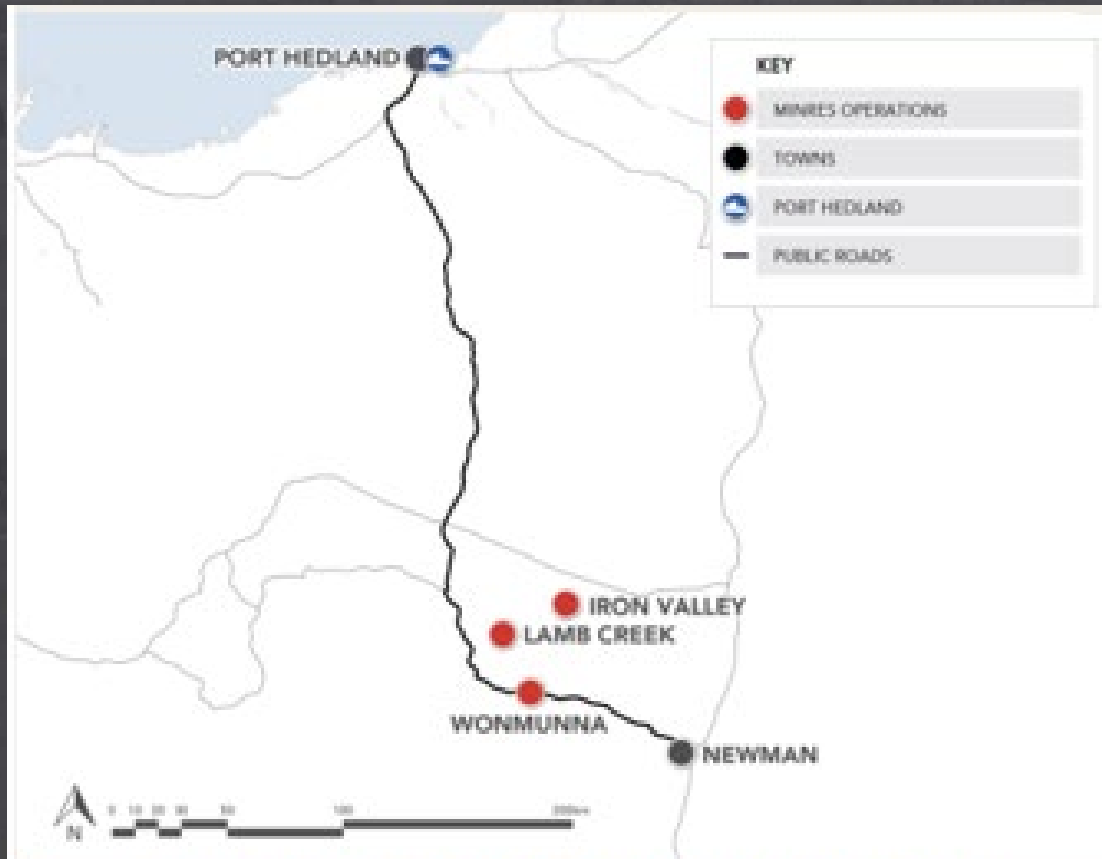
Nil

Debt

A\$14.3M

Enterprise value

Wonmunna



MAIDEN PILBARA HUB RESOURCE AND RESERVES ESTIMATE¹

	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Pilbara Hub Resources	161	57.0	6.3	3.5	0.15
Pilbara Hub Reserves	51	57.5	6.5	3.2	0.13

MinRes recently released for Pilbara Hub

Ore Reserve – 51Mt at 57.5% Fe – 5 years at 10Mtpa

Mineral Resource - 161Mt at 57.0% Fe

Wonmunna plays a roles as blending material to lower P% and Al₂O₃% to meet customer specifications

Talisman royalty payments

- To date - A\$32.8M
- FY25 - A\$9.0M
- SQ25 - A\$1.55M

Lamb Creek first ore scheduled Q4 FY26

Production rate up to 7.5Mtpa

Displaces Wonmunna, with scheduled winddown in Q3 and Q4 FY26

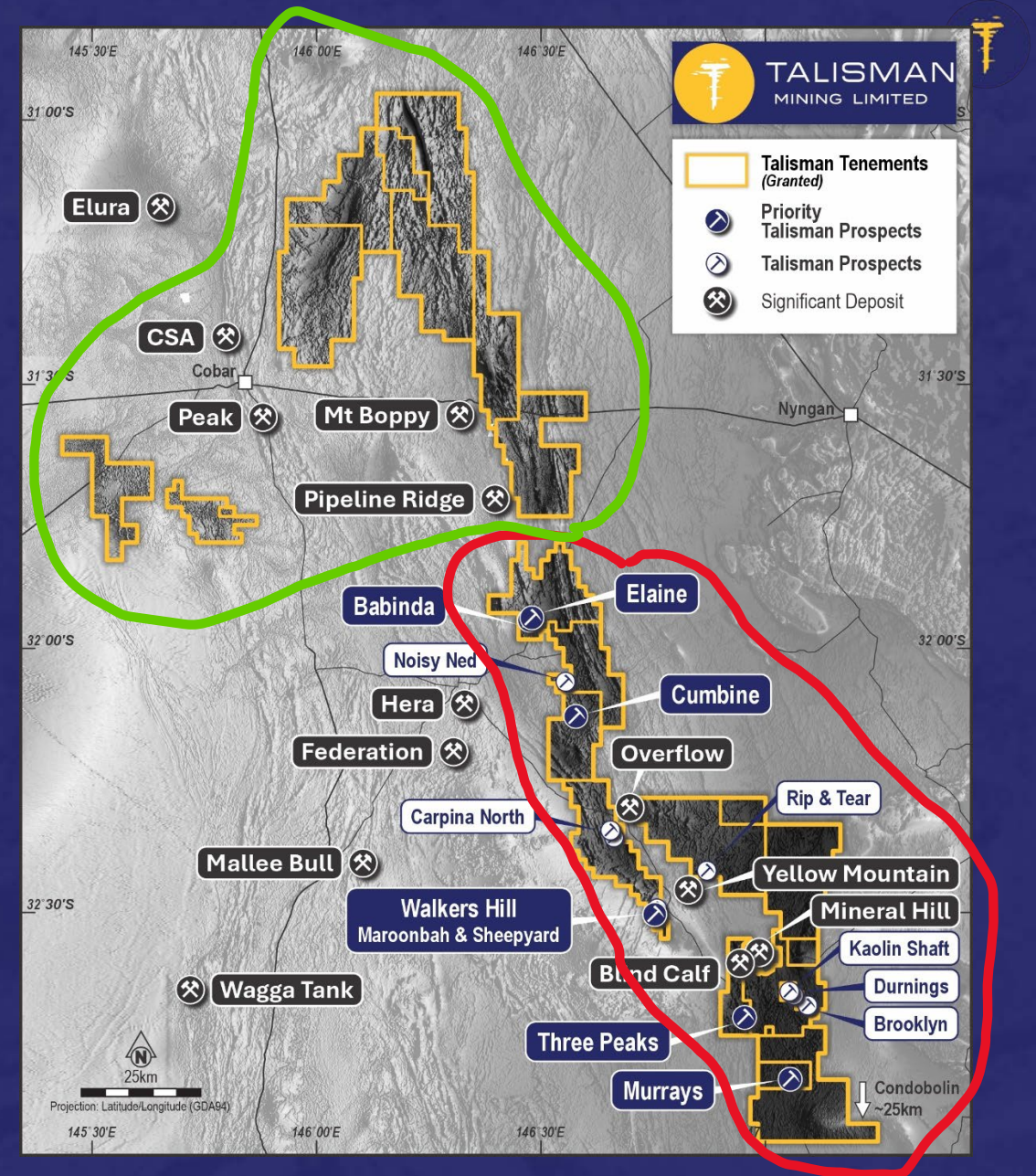
A significant Mineral Resource remains at Wonmunna plus exploration opportunity to extend from mined projects

Exploration and Definition Drilling – FY26 to expand Reserves of low P% and Al₂O₃% ores at Wonmunna

Lachlan Base Metals and Copper-Gold Project

Extensive, high-quality portfolio in a world-class mineral districts

- **Lachlan North Project** —
 - 8 EL's, 2215km² (33% of the Lachlan Project)
 - Cobar Basin Epithermal-style lead-zinc-silver-copper-gold
 - \$4.1M by TLM over 6 years
 - Prospective for Copper and gold rich deposits
 - Nearby established producers – Harmony, Aurelia, Aeris
- **Lachlan South Project** —
 - 9 EL's, 2004km² (30% of Lachlan Project)
 - Cobar Basin Epithermal-style lead-zinc-silver-copper-gold
 - \$29.4M spent by TLM over 6 years.
 - Contains Rip n Tear, Kaolin Shaft, Blind Calf and Durnings.
 - Nearby established producers – Kingston
 - Current exploration projects at Walkers Hill
 - Sheeppark
 - Maroonbah
 - Gold Dominant

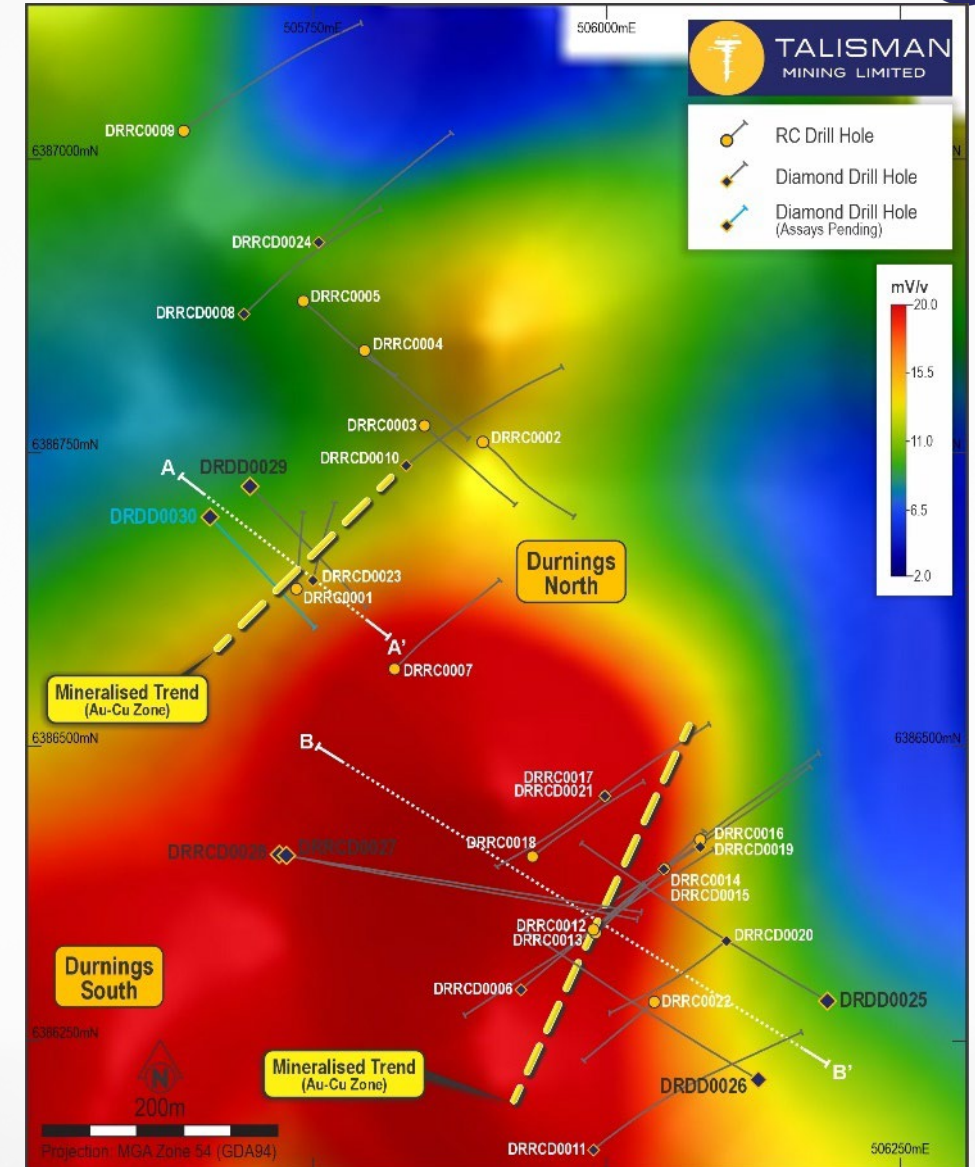


Lachlan Project NSW

Durnings Prospect

Deeper Drill Test

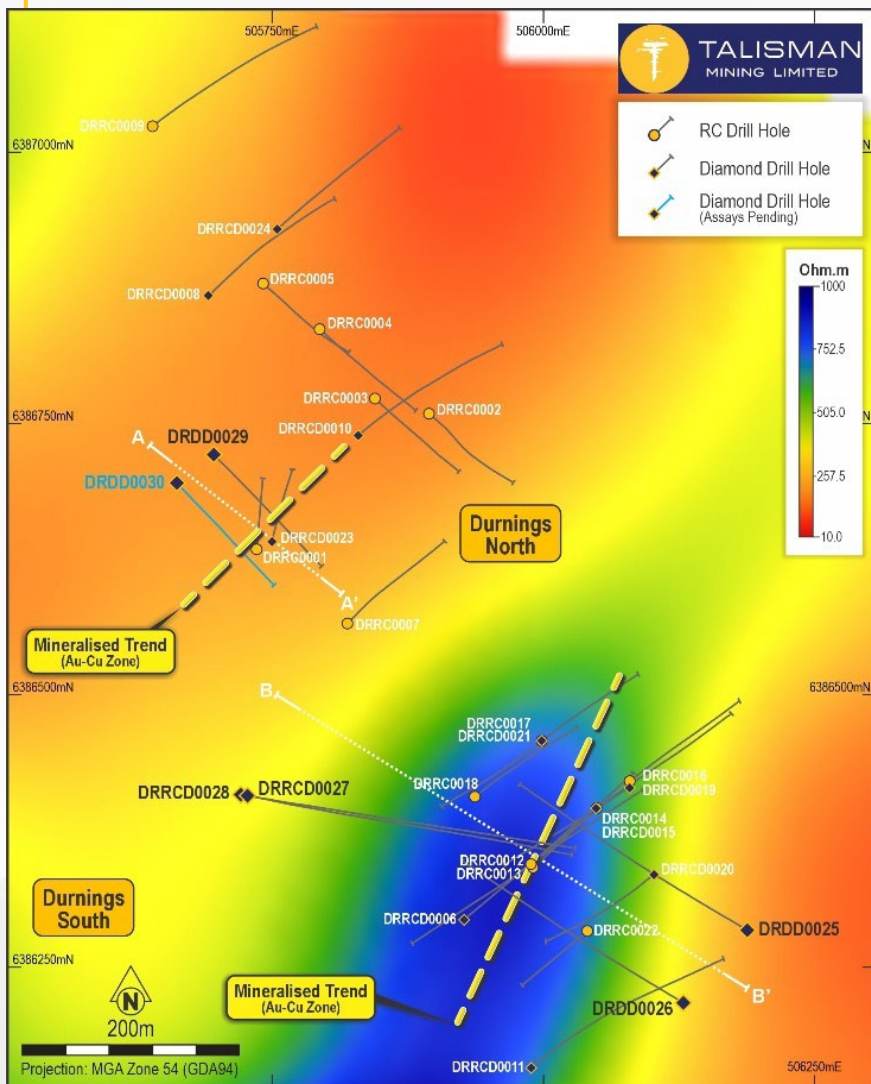
- Initial 24 RC / DD holes drilled in 2 phases
- Two new zones Discovered
- Southern Durnings DRRCD0006 and DRRCD0019 Results³**
 - High grade, Base Metals dominant mineralization**
 - 6m at 10.3% Pb, 3.5% Zn, 126g/t Ag, 0.4% Cu, 1.93g/t Au** from 274m
 - 7.4m at 6.7% Pb, 2.9% Zn, 137g/t Ag, 0.2% Cu, 0.24g/t Au** from 198m
 - Second High grade Zone, Copper-Gold dominant mineralisation**
 - 28m at 4.03g/t Au, 0.9% Cu, 3.8% Pb, 0.7% Zn, 26.5g/t Ag** from 370m incl.
 - 10m at 7.94g/t Au, 1.0% Cu, 9.9% Pb, 1.5% Zn, 61.3g/t Ag** from 374m
- Northern Durnings DRDD0023 Results⁴**
 - High grade, Copper-Gold dominant mineralisation**
 - 4m at 12.6g/t Au, 0.5% Cu, 0.4% Pb, 0.6% Zn and 11.4g/t Ag** from 90m
 - 13m at 1.35g/t Au, 0.3% Cu, 2.7% Pb, 0.3% Zn and 18.1g/t Ag** from 65m
- Adjacent to Mineral Hill (Kingston) processing facility



Note 3. ASX:TLM - 27 March & 29 April 2024. Note 4. ASX:TLM - 7 June 2024 & 20 November 2024.

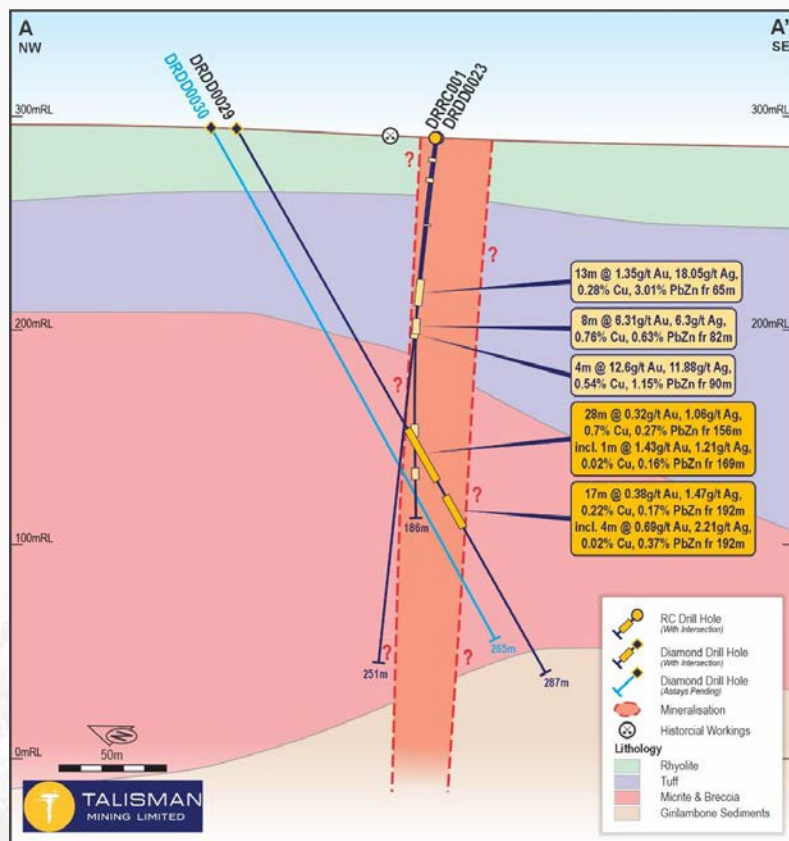
Lachlan Project NSW

Durnings Prospect

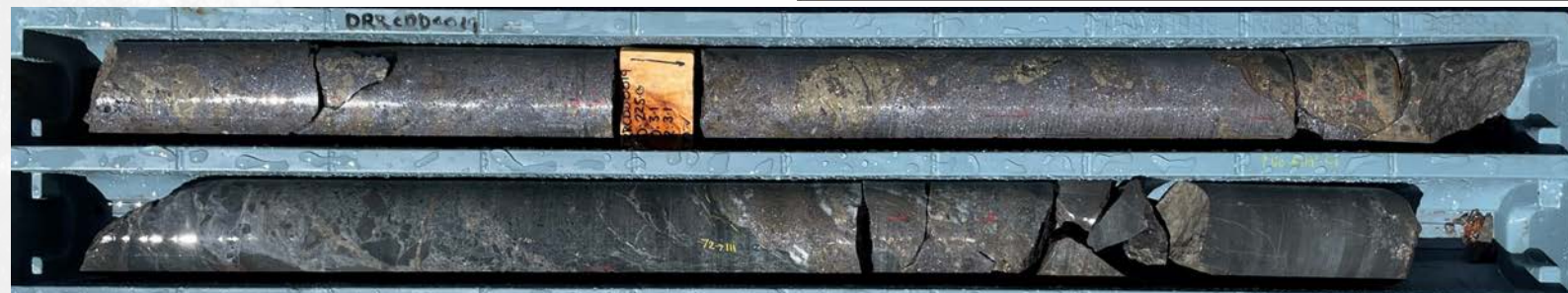
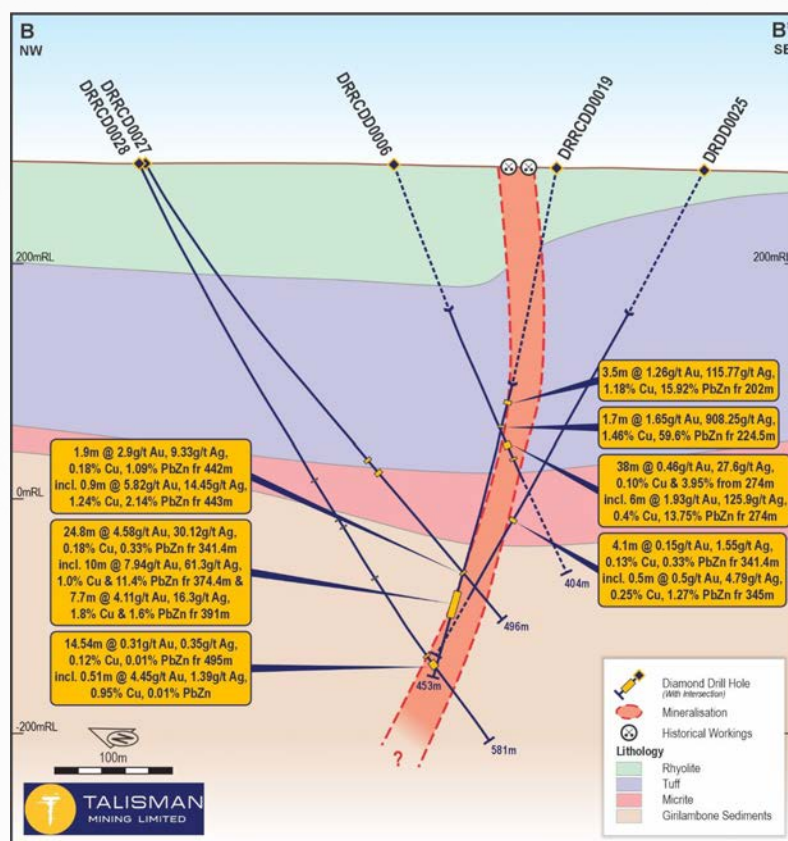


Note 3. ASX:TLM - 27 March & 29 April 2024. Note 4. ASX:TLM - 7 June 2024 & 20 November 2024.

Durnings North Interpreted Cross Section



Durnings South Interpreted Cross Section



DRRC0019 - Massive Pb-Zn Sulphides 1.7m at 26.5% Pb, 7.8% Zn, 558g/t Ag, 0.7% Cu and 0.81g/t Au from 224.5m

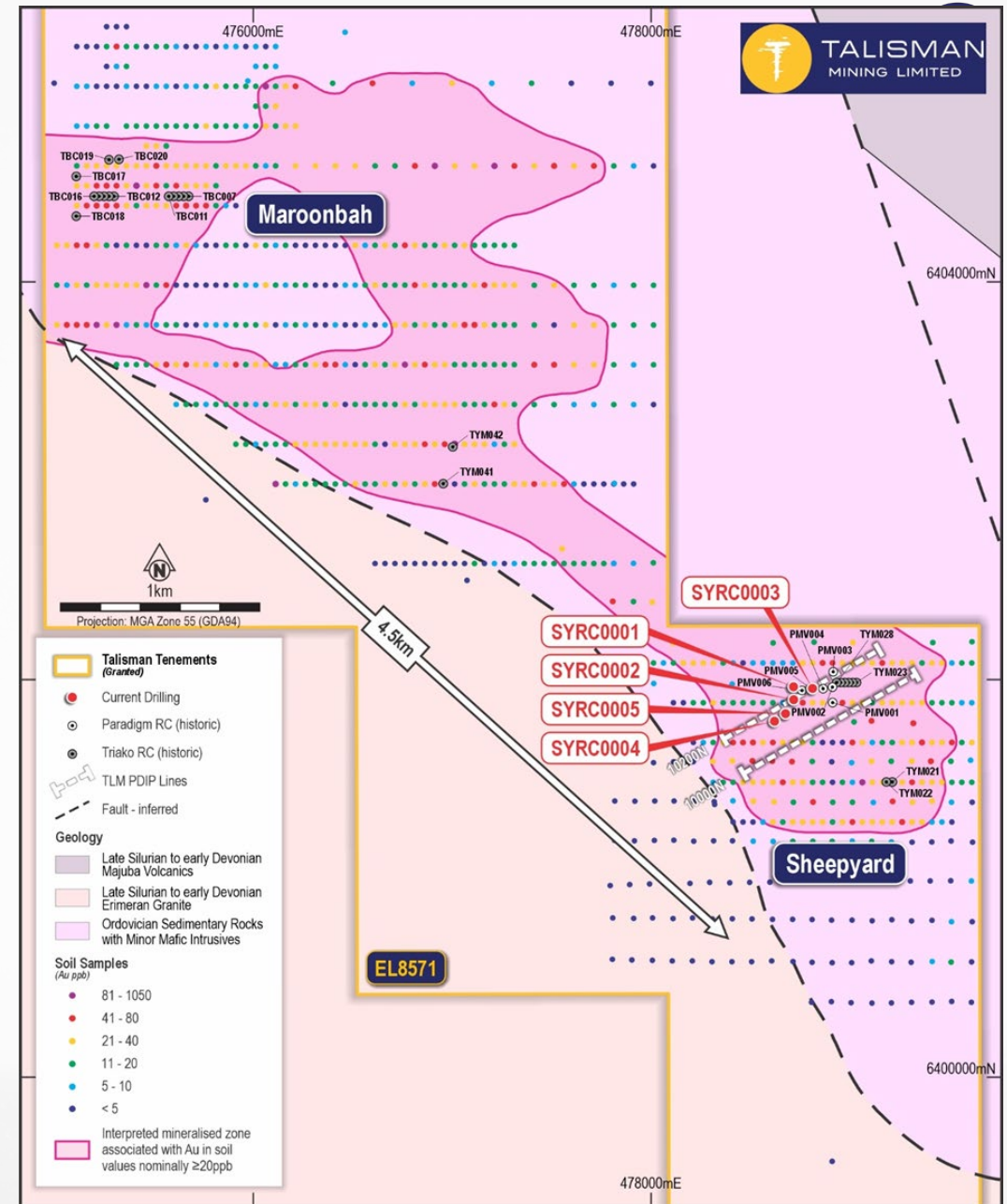
Lachlan Project NSW

Walkers Hill Prospect

Initial Drill Test

- **Sheepyard⁴**
 - Initial 5 RC Holes
 - **Large Coherent gold and arsenic-in-soil anomaly** 1km x 1km associated with significant geological contact
 - **Shallow RC results**
 - 40m at 0.46g/t Au from 3m - PMV005
 - 42m at 0.44g/t Au from 4m – SYRC0003
 - **Strong IP chargeability target at depth intersected**
 - +25mV/V
 - 16m at 0.38g/t Au from 124m – SYRC0002
 - 24m at 0.58g/t Au from 124m – SYRC0004
- Follow up with AC program, 2500m targeting higher grade near surface mineralisation commenced late November. Assays in 4-6 weeks
- **Maroonbah⁴**
 - **Large coherent gold and arsenic in soil anomaly** 3.5km x 2.5km associated with significant geological contact
 - **Historical shallow RC results**
 - 20m at 0.48g/t Au from 16m – TBC015
- Follow up with infill soil Geochem in CY26

Note 4. ASX:TLM – 17 June 2025, 23 July 2025 & 15 September 2025



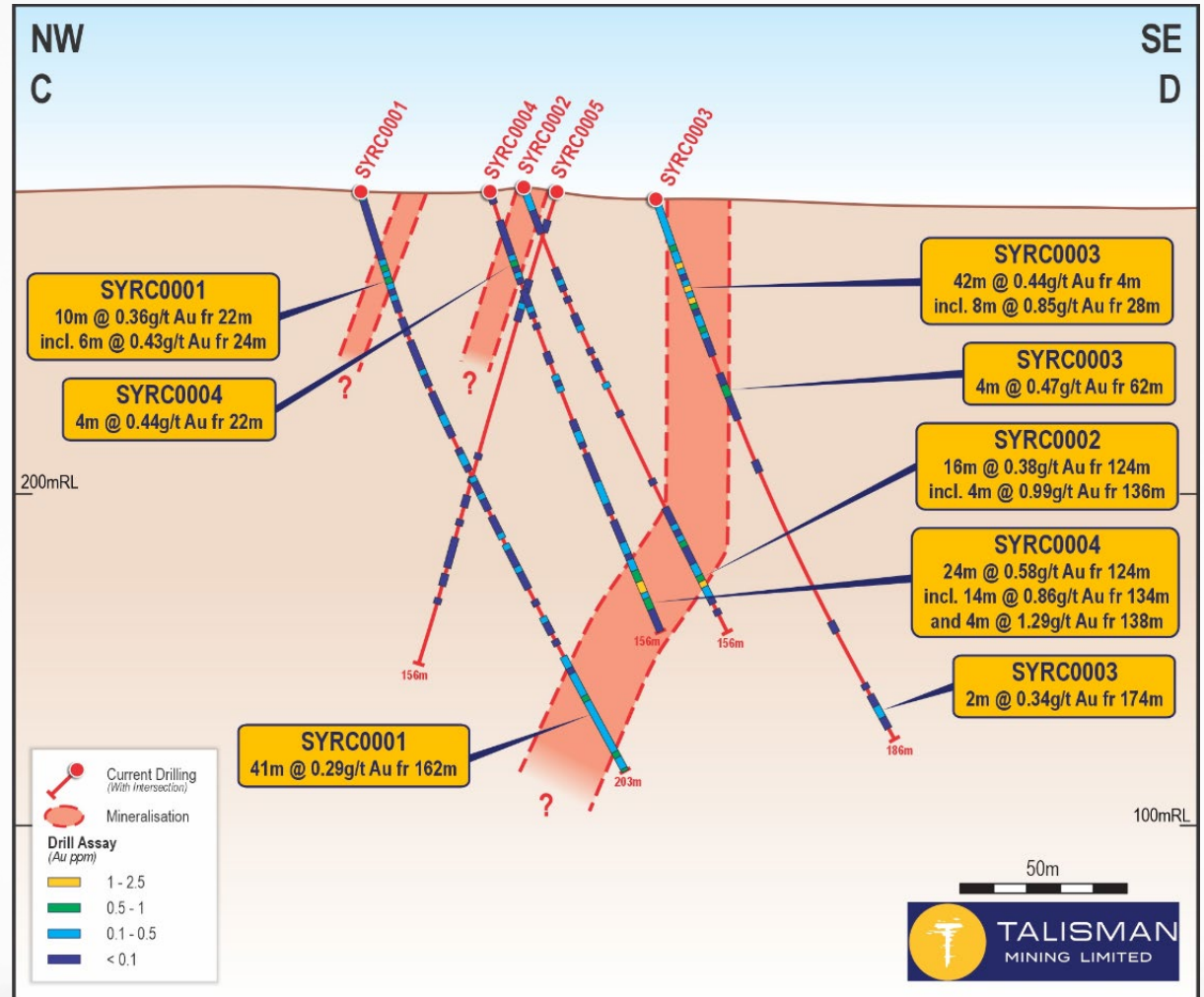
Lachlan Project NSW

Walkers Hill Prospect

Initial Drill Test

- **Sheepyard⁴**
 - Initial 5 RC Holes
 - **Large Coherent gold and arsenic-in-soil anomaly** 1km x 1km associated with significant geological contact
 - **Shallow RC results**
 - 40m at 0.46g/t Au from 3m - PMV005
 - 42m at 0.44g/t Au from 4m – SYRC0003
 - **Strong IP chargeability target at depth intersected**
 - +25mV/V
 - 16m at 0.38g/t Au from 124m – SYRC0002
 - 24m at 0.58g/t Au from 124m – SYRC0004
- Follow up with AC program, 2500m targeting higher grade near surface mineralisation commenced
- **Maroonbah⁴**
 - **Large coherent gold and arsenic in soil anomaly** 3.5km x 2.5km associated with significant geological contact
 - **Historical shallow RC results**
 - 20m at 0.48g/t Au from 16m – TBC015
- Follow up with infill soil Geochem in CY26

Note 4. ASX:TLM – 17 June 2025, 23 July 2025 & 15 September 2025



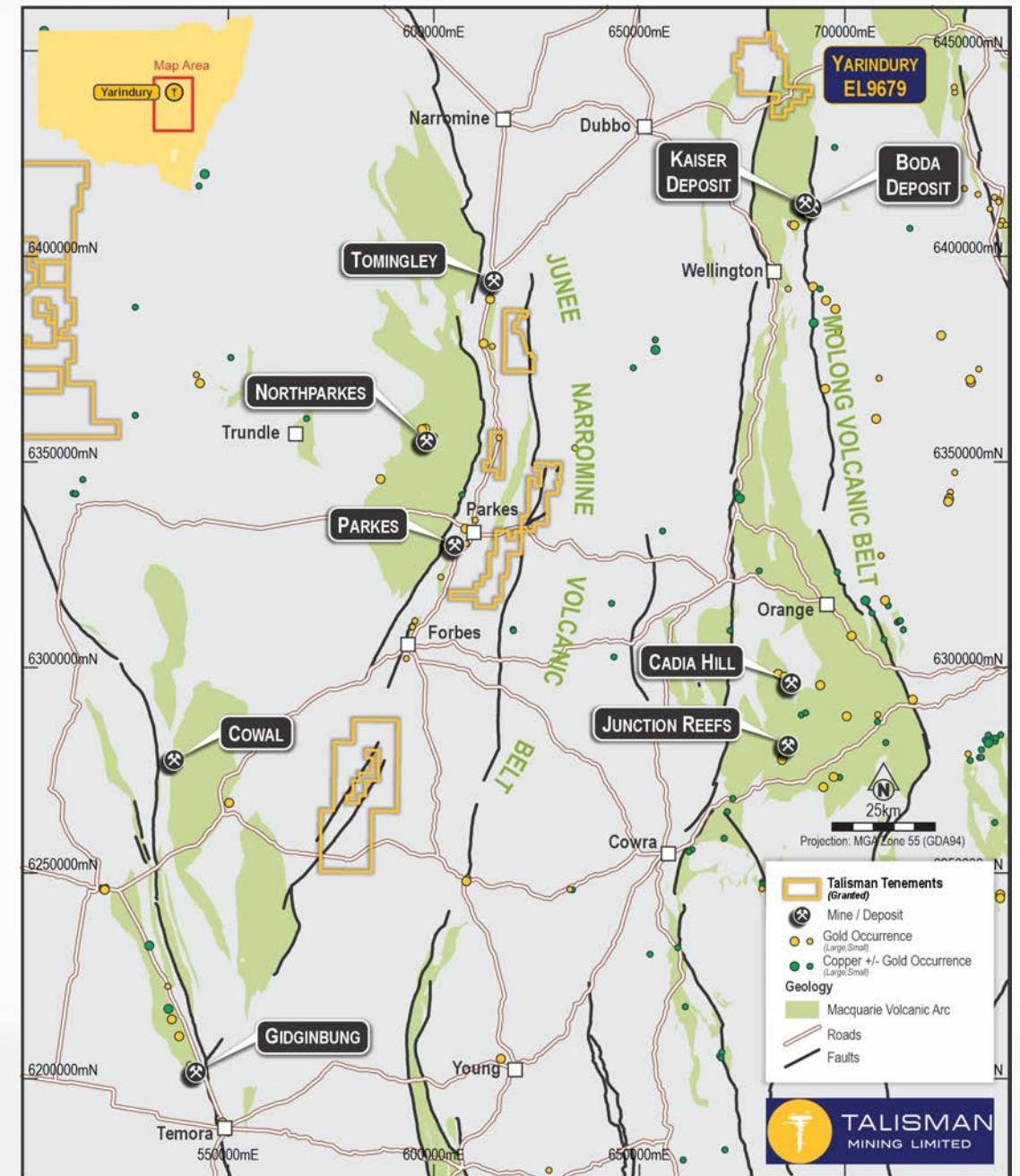
Macquarie Arc Project NSW

Exposure to Tier-1 Cu-Au deposit discovery potential

Two Project Areas

- Junee Narromine Belt
 - Grassroots to advanced Exploration
 - 4 significant blocks of ground – 766km²
 - Tenure spans Ordovician age Volcanics containing complex deep-seated intrusions
 - Adjacent to North Parkes (Evolution) and Tomingley (Alkane) operations
- Molong Belt⁷
 - Yarindury EL9679 – 180km²
 - Previously explored by Newcrest and Golden Cross
 - Coincident gravity-magnetic anomalies on major basin structures
 - Tenure spans Ordovician age Volcanics containing complex deep-seated intrusions confirmed by Newcrest drilling 2018
 - New exploration targets revealed by geophysical IP-MT) surveys

Note 7. ASX:TLM – 6 August, 30 September, 30 October 2024, 23 July 2025.



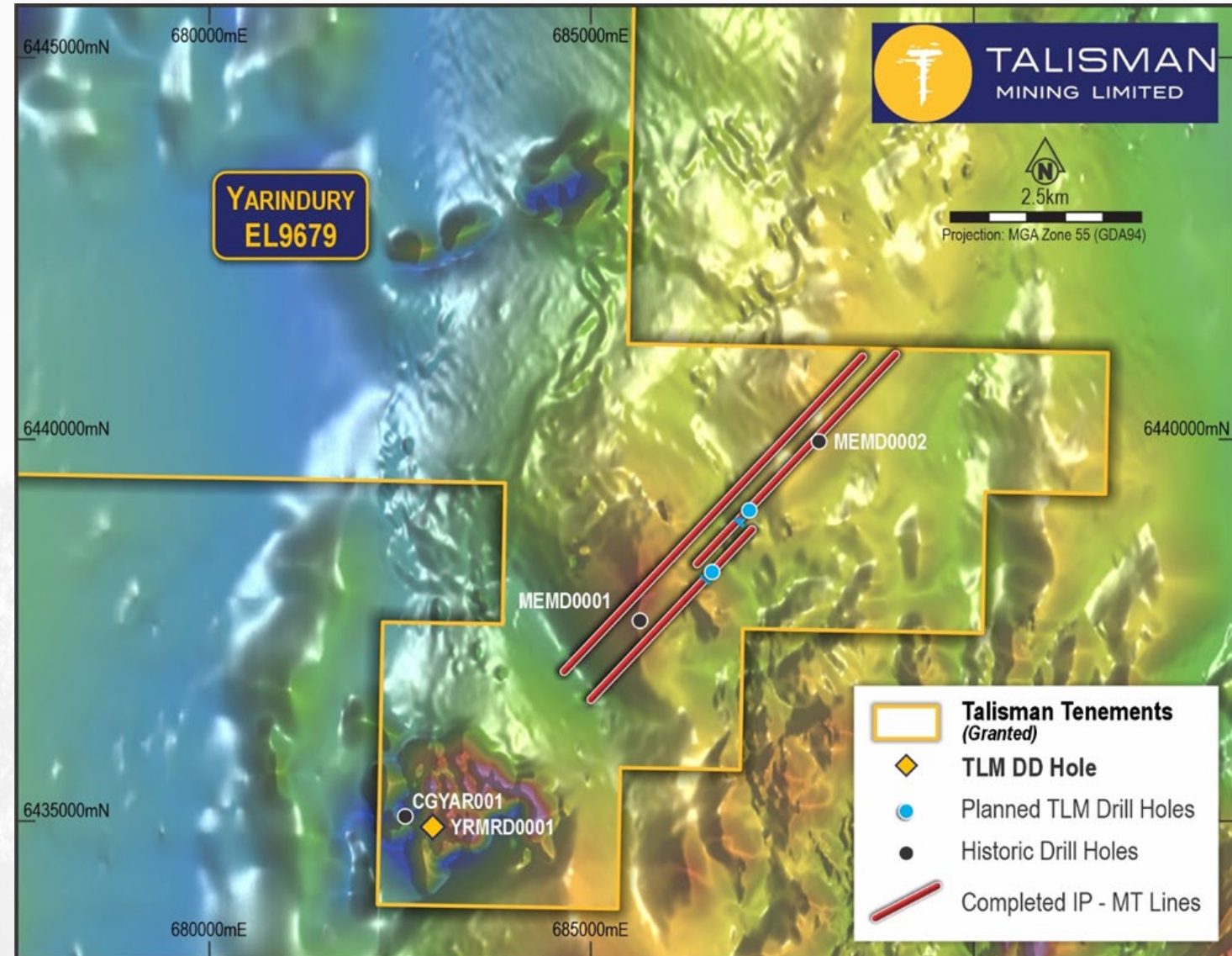
Macquarie Arc Project NSW

Exposure to Tier-1 Cu-Au deposit discovery potential



Yarindury Cu-Au Project⁷

- Exploration Licence (EL9679)
- Tenure spans Ordovician age Volcanics containing complex deep-seated intrusions
- Previously explored by Newcrest 2017 and Golden Cross 2010
- 20km N of Boda-Kaiser (Alkane)
- Coincident gravity-magnetic anomalies on major basin structures
- Detailed magnetic and regional gravity data acquired. Landholder engagement for on-ground activities complete
- New geophysics (IP-MT) surveys reveal buried chargeability targets
- Diamond drilling commenced



Note 7. ASX:TLM – 6 August, 30 September, 30 October 2024, 23 July, 29 October 2025.

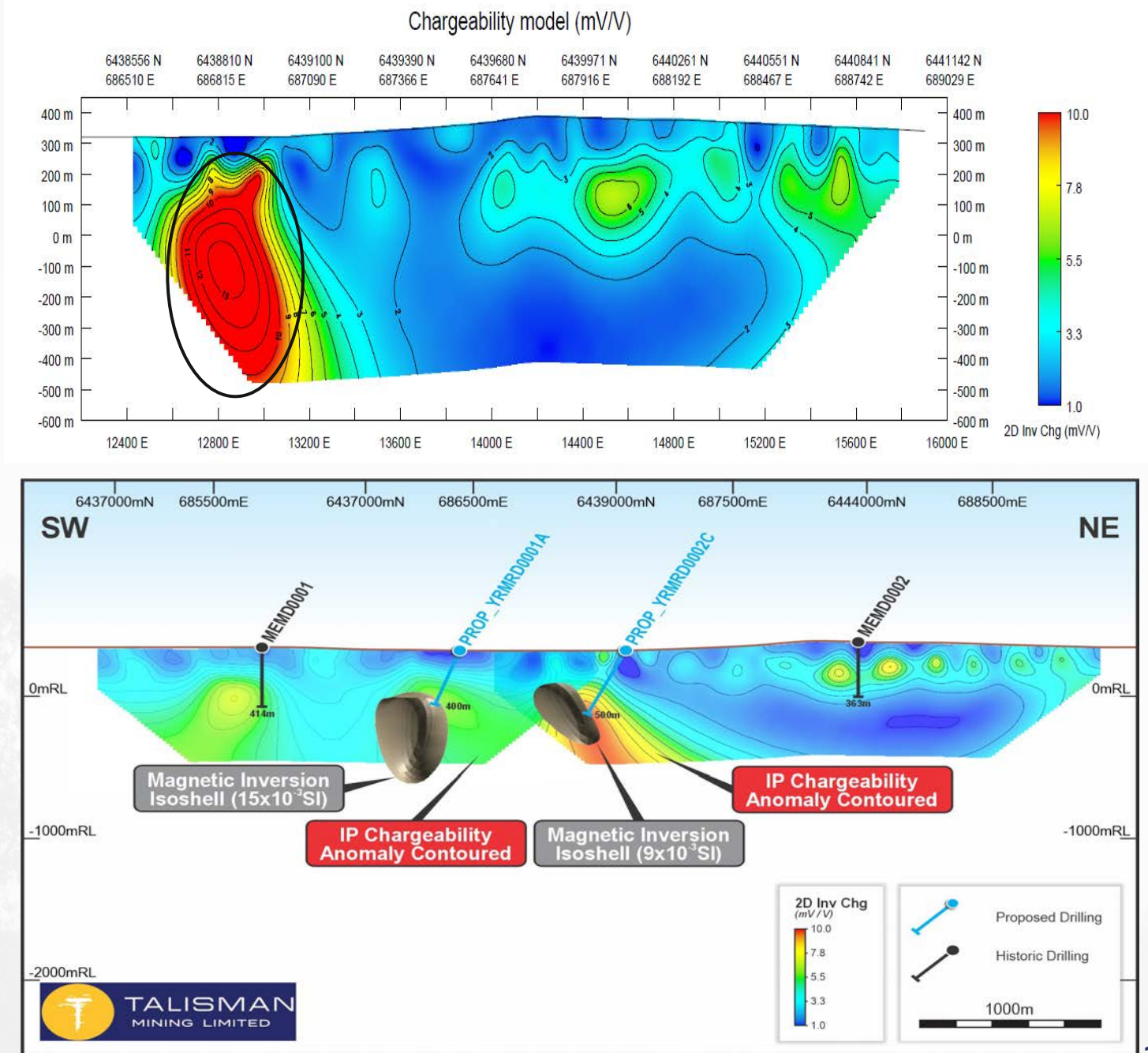
Macquarie Arc Project NSW

Exposure to Tier-1 Cu-Au deposit discovery potential

Yarindury Cu-Au Project⁷

- Exploration Licence (EL9679)
- 100km north of Cadia (Newmont)
- 20km N of Boda-Kaiser (Alkane)
- Both Cadia and Boda Kaiser show substantial chargeability anomalies associated with NW-SE trending structural features immediately above the very large Cu-Au deposits
- New geophysics (IP-MT) surveys reveal buried chargeability targets of substantial scale and high chargeability associated with interpreted NW-SW trending structural features
- 2 deep diamond holes planned to test first two IP-MT targets
- Diamond drilling commenced December 2025

Note 7. ASX:TLM – 6 August, 30 September, 30 October 2024, 23 July, 29 October 2025.



Key investment takeaways

Highly leveraged to discovery success

All the right ingredients

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





TALISMAN
MINING LIMITED

Contact

Mr Andrew Munckton

Managing Director

+61 8 9380 4230

info@talismanmining.com.au

talismanmining.com.au



Appendix 1: Competent Persons' Statements

Exploration Results and Exploration Targets

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

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements.