



Talisman Mining Limited

ABN 71 079 536 495

Financial report for the half-year ended

31 December 2024

Corporate Directory

Board of Directors

Mr Kerry Harmanis	Non-Executive Chairman
Mr Andrew Munckton	Managing Director
Mr Brian Dawes	Non-Executive Director
Mr Jeremy Kirkwood	Non-Executive Director
Mr Peter Benjamin	Non-Executive Director

Company Secretary

Mr Alexander Neuling

Registered and Principal Office

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Western Australia 6005
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Website: www.talismanmining.com.au

Auditors

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Perth, Western Australia 6000
Tel: +61 8 9227 7500

Share Registry

MUFG Corporate Markets (formerly Link Market Services)
Level 12, QV1 Building
250 St Georges Terrace
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Tel: +61 8 9211 6670

Securities Exchange Listing

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX code: TLM

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Review of Operations

Lachlan Copper-Gold Project

Talisman’s Lachlan Project consists of four discrete project areas – Central Lachlan, Dandaloo Copper, Hillston Copper-Gold and Elvis Porphyry Copper-Gold projects which combined cover over 6,400km² of granted exploration tenure in the highly prospective Cobar basin and Junee-Narromine Volcanics mineral belts of NSW (see Figure 1). Regionally the Cobar Basin is a well-established mining district hosting several large long-life gold and base metals operating mines and also hosts several major recent mineral discoveries.

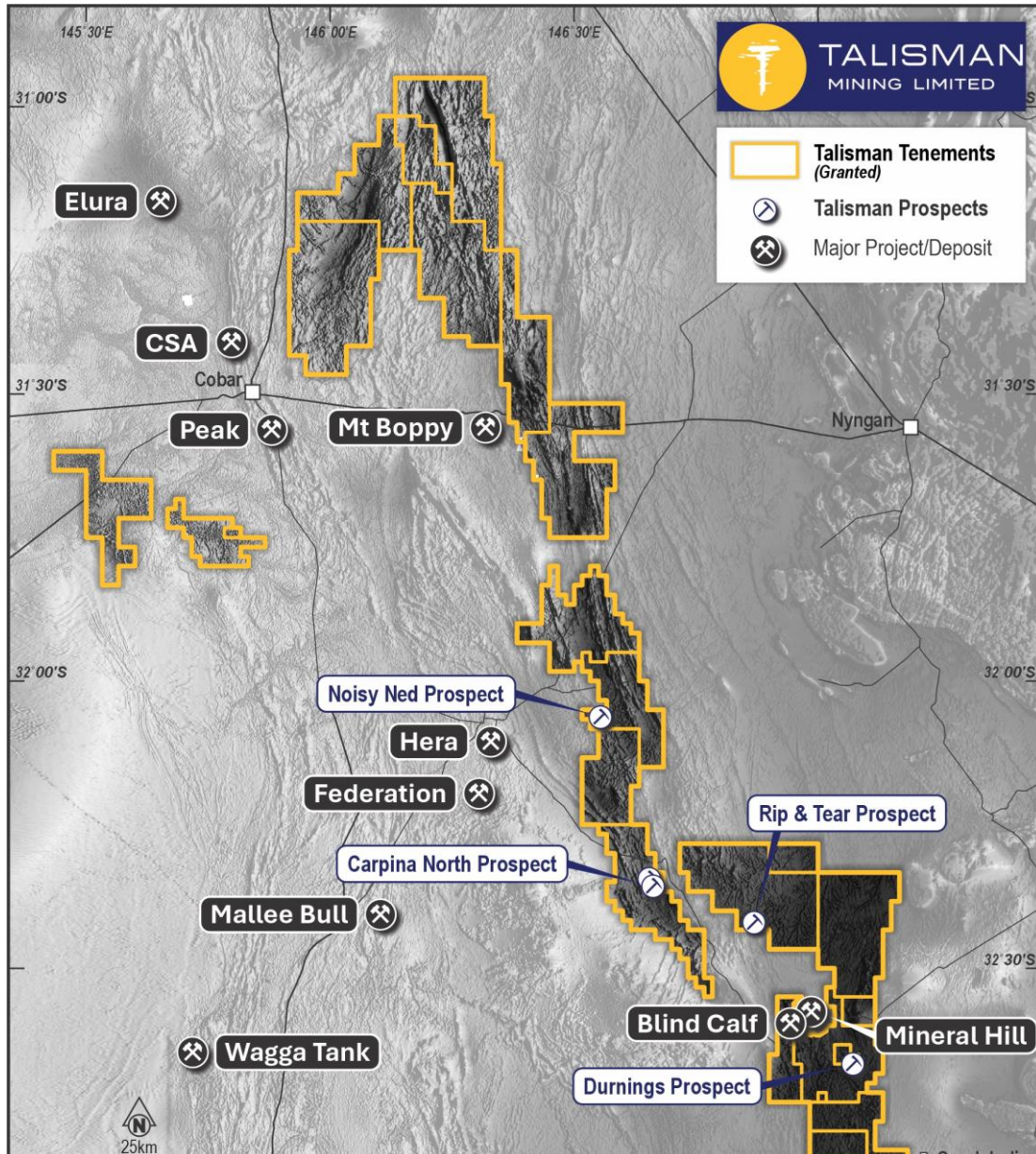


Figure 1: Lachlan Copper-Gold Project tenure over magnetics image.

Talisman’s exploration efforts in the half-year focused on the Central Lachlan Project testing the north-northwest trending rift controlling structures along the eastern edge of the basin. Proximity to the margins of major basin faults as well as deep seated regional basement lineament structures and zones of high strain are important factors for mineral deposit formation and Talisman has a meaningful tenure position on this Cobar Basin rift margin.

The Company has identified several copper-gold and base metal exploration targets at Central Lachlan. Prospects including the Rip n Tear and Durnings/Kaolin Shaft, continued to be advanced with drilling programs throughout the period ending December 2024 (see Figure 1 and Figure 2).

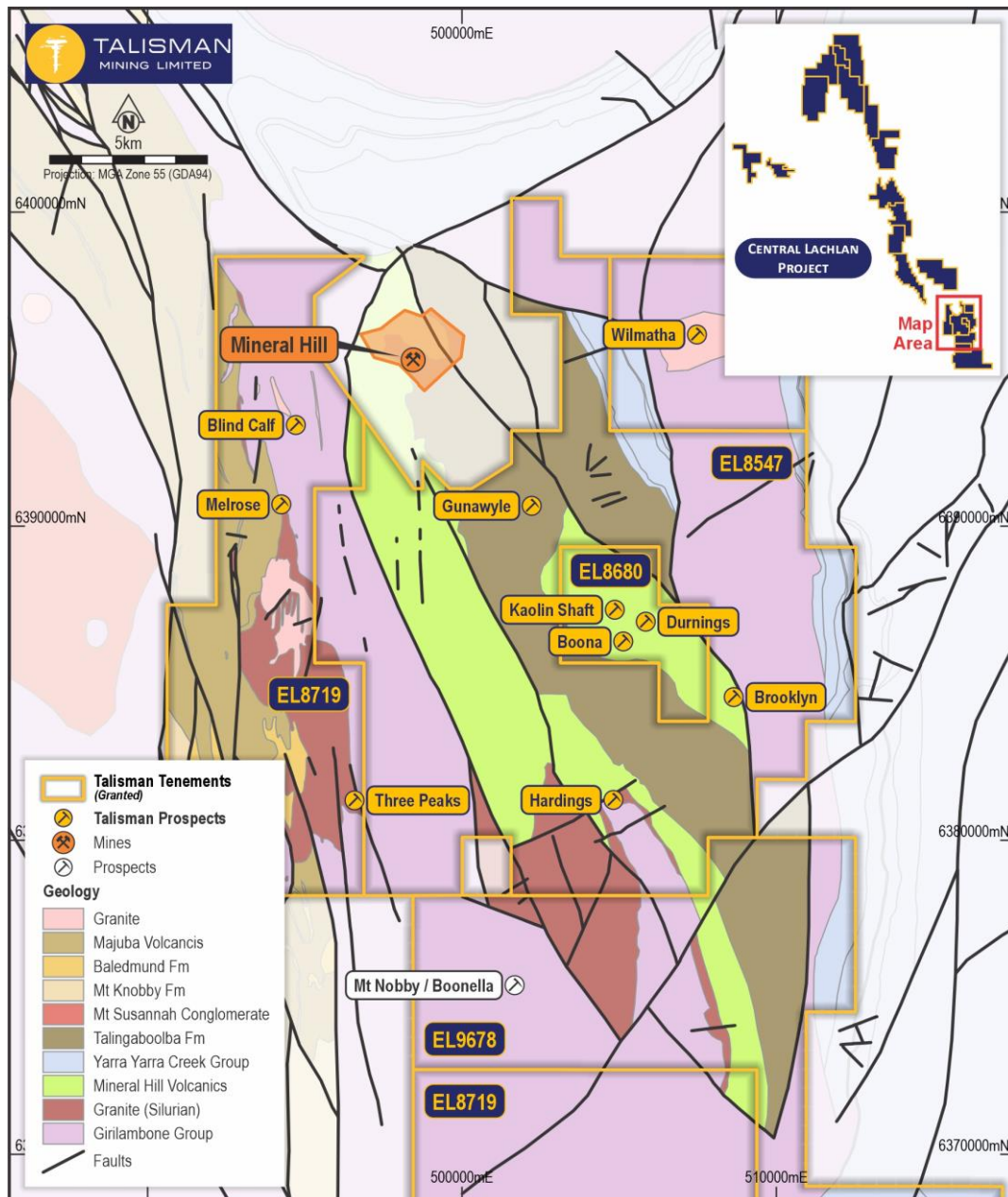


Figure 2: Durnings area project location plan highlighting prospect locations along the Canbelego-Mineral Hill Volcanic Belt.

Significant mineralised positions were intersected at Rip n Tear and Durnings in late 2023 and early 2024 including;

- **208m at 1.2% Pb, 9g/t Ag and 0.07% Zn from 40m** in the discovery hole MYRCD0002 at Rip n Tear and
- **42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.4% Cu and 1.93g/t Au from 244m** in discovery hole DRRC0006 at Durnings. (ASX:TLM 26 February 2024)

Follow up RC and diamond drilling programs at both prospects followed the initial discovery holes.

Rip n Tear

The Rip n Tear prospect is located approximately 50km north-northwest of Condobolin.

A large conductive anomaly was identified at the prospect during the 2022 airborne geophysical program and followed up with a ground based Moving Loop Electromagnetic (MLEM) survey in the first half of 2023 that identified an extensive anomaly.

RC drilling commenced in September 2023 to test the peak chargeable positions within the anomaly with seven RC holes MYRC0001 to MYRC0007. Drilling of a further 16 RC and diamond holes was completed over CY2024. Substantial intersections of low-grade Lead-Silver mineralisation in sedimentary sandstone and siltstone host rock in a hybrid-SEDEX style mineralisation has been encountered over approximately 3.0km strike length. (ASX:TLM 26 February 2024). Notable intersections include:

- MYRCDD0002 – 208m at 1.2% Pb, 8.9g/t Ag, 0.05% Zn from 40m to 248m.
- MYRCDD0003 – 105m at 1.3% Pb, 13.5g/t Ag, 0.08% Zn from 188m to 293m.
- MYDD0009 – 86m at 0.8% Pb, 6.6g/t Ag and 0.04% Zn from 100m to 186m.
- MYDD0012 – 87m at 0.5% Pb, 5.3g/t Ag and 0.01% Zn from 261m to 348m.
- MYRCDD0002W – 156m at 1.3% Pb and 12.6g/t Ag and 0.01% Zn from 148m to 304m including a high-grade section of 10m at 7.41% Pb, 59.2g/t Ag and 0.01% Pb from 294m to 304m.

A number of RC holes and diamond core tails were drilled and successfully extended the mineralisation to between 100m and 200m downhole width. In addition, diamond core holes were drilled from surface (MYDD0012 and MYDD0013) to test near surface mineralisation and provide detailed structural data to aid geological interpretation (see Figure 3).

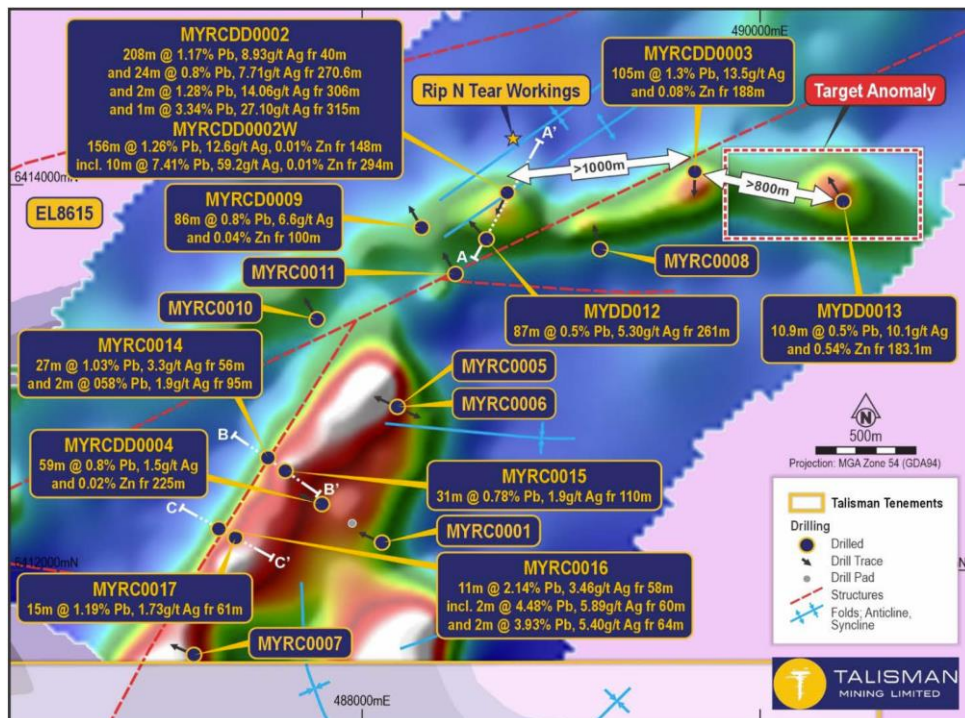


Figure 3: Rip n Tear RC drilling over MLEM Geophysical survey image.

Durnings

The Durnings Project is located approximately 25km north of Condobolin and 10km south of the Mineral Hill mine operated by Kingston Resources (see Figure 4). (ASX:TLM 27 March, 29 April and 7 June 2024)

A large conductive anomaly was identified at the prospect during the 2022 airborne geophysical program and followed up with a ground based Gradient Array Induced Polarisation (GAIP) survey in the first half of 2023 that identified an extensive anomaly.

The Durnings prospect was initially drilled with a 2,800m broad spaced RC drilling program in the 2023 half-year. This drilling program intersected two zones of wide, moderate grade intersections with the lower zone returning a 6m zone of high grade, multi-element mineralisation. Results include:

DRRC0006

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

DRRC0007

- 8m at 0.5% Pb, 2.1g/t Ag, 1.3% Zn, 0.02% Cu, 0.11g/t Au from 166m to 198m.

DRRC0008

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

DRRC0009

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

DRRC0010

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

Follow up drilling consisted of a further twenty RC and diamond holes (DRRC0011 to DRDD0030) targeting both base metals rich and copper-gold rich structural corridors within the broader Durnings area. Significant results received to date include:

DRRC0019

- 7.4m at 6.7% Pb, 137g/t Ag, 2.9% Zn, 0.2% Cu, 0.24g/t Au from 198m to 205.4m and;
- 28m at 3.8% Pb, 61.3g/t Ag, 0.7% Zn, 0.90% Cu, 4.03g/t Au from 370m to 398m including:
 - 10m at 9.9% Pb, 61.3g/t Ag, 1.5% Zn, 1.0% Cu and 7.94g/t Au from 374m to 384m

DRDD0023

- 4m at 0.4% Pb, 11.4g/t Ag, 0.6% Zn, 0.5% Cu and 12.6g/t Au from 90m to 94m and
- 13m at 2.7% Pb, 18.1g/t Ag, 0.3% Zn, 0.3% Cu and 1.35g/t Au from 65m to 78m.

DRDD0029

- 17m at 0.1% Pb, 1.5g/t Ag, 0.1% Zn, 0.2% Cu and 0.38g/t Au from 192m to 209m.

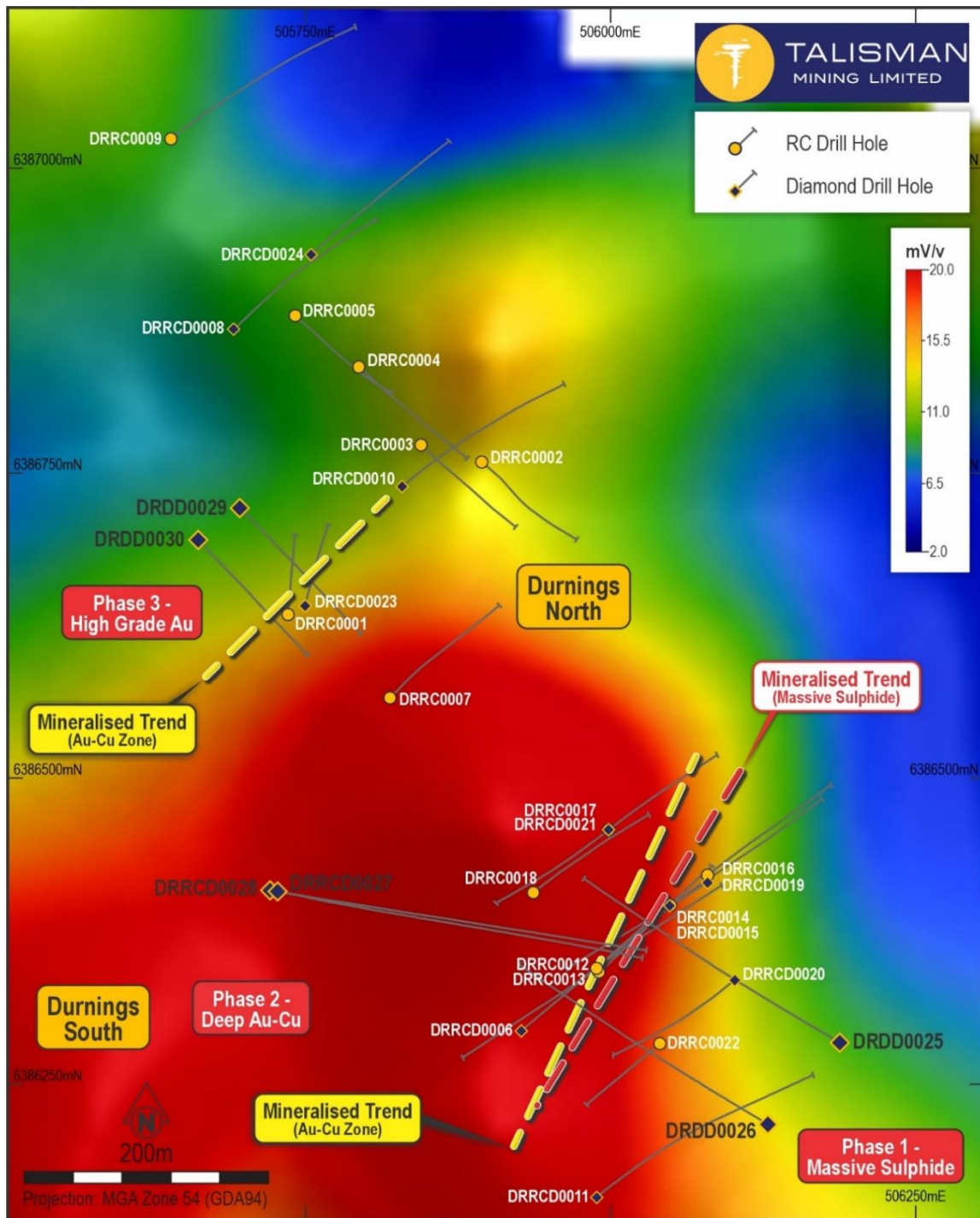


Figure 4: Durnings - Targets over PDIP survey image.

Yarindury

The Yarindury Project, which consists of a single tenement, EL 9679 is located approximately 15km north-east of Dubbo and is part of the Molong Belt of the Macquarie Arc in central west NSW. It lies approximately 100km north of the world class Cadia Operations owned and operated by Newmont near Orange (see Figure 5).

The project is prospective for porphyry style Cu-Au mineralisation. During the period Talisman drilled a single RC/Diamond hole into a large geophysical target at Yarindury. The hole was terminated at 562.7m depth in barren sedimentary cover. Additional geophysics is proposed at the project to identify other shallower targets that warrant drill evaluation.

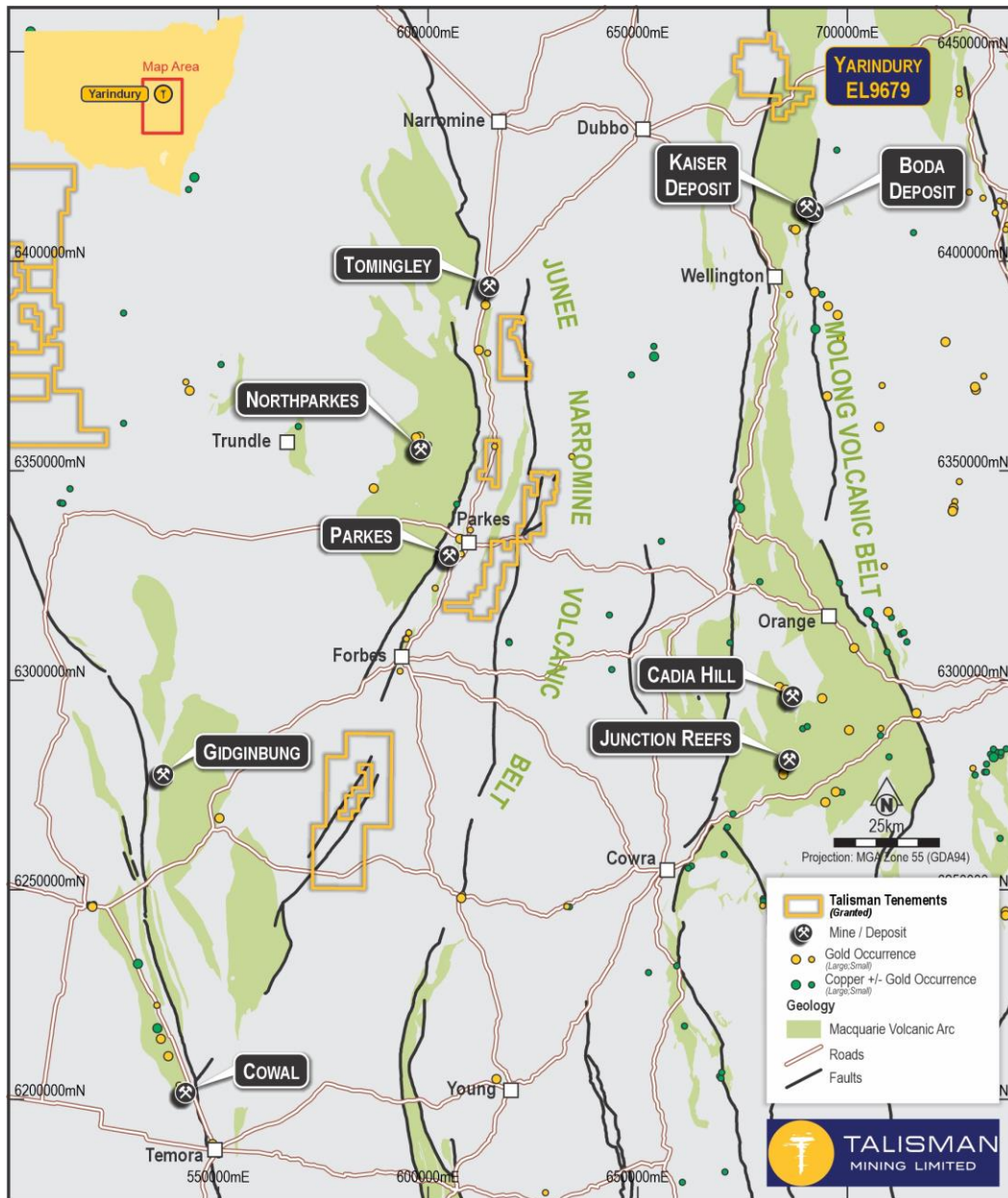


Figure 5: Macquarie Arc Targets including Yarindury in the Molong Volcanic Belt and other Junee-Narromine Belt tenure.

Future Exploration Activities

Central Lachlan Lead-Zinc-Silver-Copper-Gold Project

Talisman has prioritised the Durnings project for further testing of the significant potential highlighted in the discovery holes drilled during the 2024 programs. These areas and the testing of the large, additional GAIP anomaly at Durnings East will dominate the exploration efforts for the majority of the first half of 2025.

Other prospective targets within the Central Lachlan land package remain to be tested and will be prioritised as results warrant and resources become available.

Mabel Creek Copper-Gold Project

The Mabel Creek project located approximately 30km north-west of Coober Pedy in South Australia was acquired in 2023 from First Gold P/L.

The project covers approximately 1,048 km² of tenure within the Gawler Craton, Australia's premier Iron Oxide Copper Gold (IOCG) province. The Gawler Craton is home to some of Australia's largest copper-gold deposits and producing mines including Olympic Dam, Prominent Hill, Carrapateena and Oak Dam.

The exploration program to date has consisted of data acquisition, integration and interpretation from both the vendor of the project and the Geological Survey of South Australia.

In early 2024 Detailed Gravity surveys of the project area and Heritage surveys were completed with the Native Title holders, AMYAC. Initial exploration drilling and ongoing geophysical surveys are anticipated to commence in the March quarter 2025. See Figure 6.

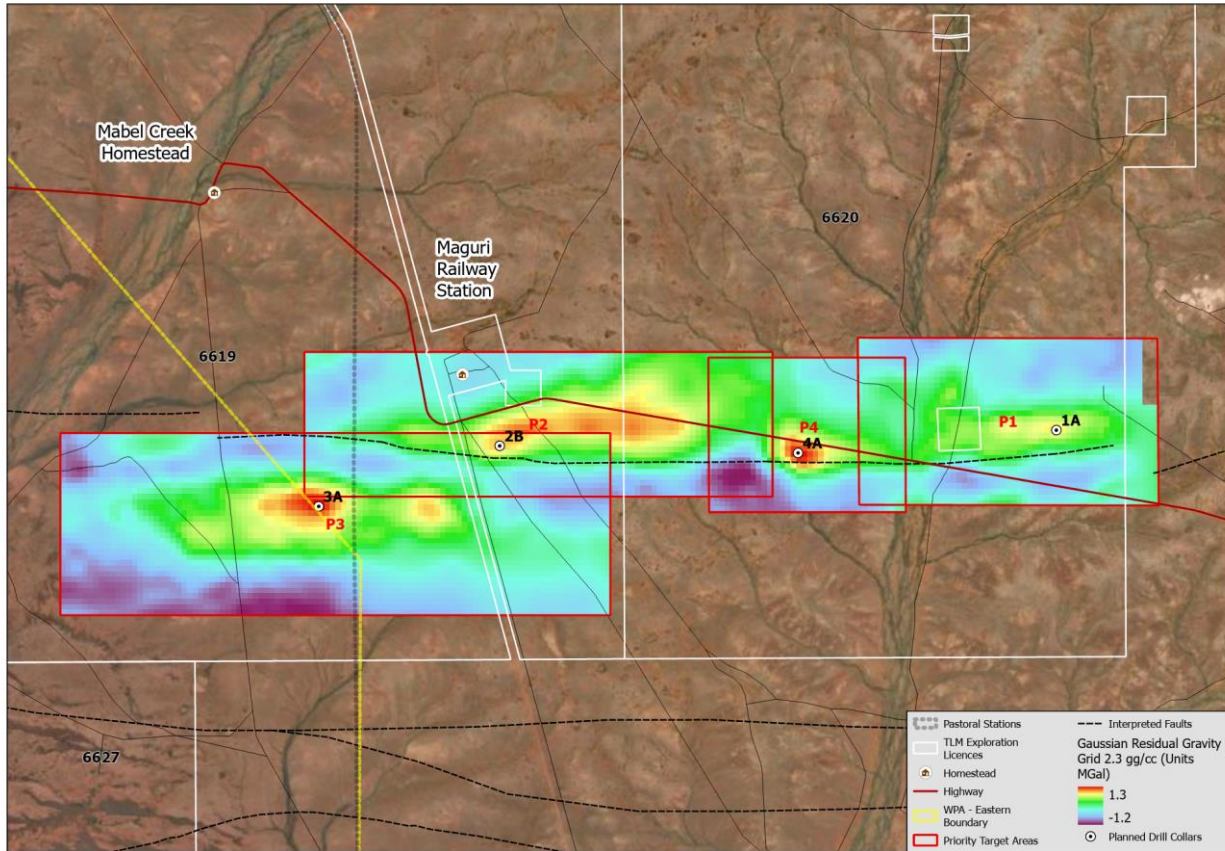


Figure 6: Mabel Creek gravity anomaly interpretation and planned drilling targets.

Corporate

Royalties

As previously announced to the ASX¹, Talisman holds an uncapped 1% gross revenue royalty on the sale of iron ore (and other minerals and metals) from Mineral Resources Limited's (ASX: MIN) (MRL) Wonmunna Iron Ore Mine (Wonmunna) located in the Pilbara region of Western Australia. Iron ore production commenced at Wonmunna in March 2021 and is currently operating at its designed production output of 5-6 million tonnes per annum (Mtpa).

During the reporting period Talisman received cashflows from royalties from iron ore sales at Wonmunna totalling \$5.362 million.

New Project Opportunities

During the reporting period, Talisman's business development team continued to review potential base and precious metals growth opportunities in Australia and elsewhere with the aim of identifying quality assets with the potential to create long-term shareholder value.

Available growth opportunities (regardless of stage of development) in most commodities continue to remain fully valued, and Talisman is adopting a judicious approach to the review of opportunities to ensure only value accretive transactions that have the potential to create long-term shareholder value are pursued.

¹ Refer Talisman ASX announcements dated 01 October 2010, 17 February 2011, 15 April/21 May/30 July and 18 October 2021 for full details.

Competent Person's Statement

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

Forward-Looking Statements

This report may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining 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.

Directors' Report

The Directors of Talisman Mining Limited (the Company) submit the financial report of the consolidated entity (referred to hereafter as the Group) for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Mr Kerry Harmanis	Non-Executive Chairman
Mr Andrew Munckton	Managing Director
Mr Jeremy Kirkwood	Non-Executive Director
Mr Brian Dawes	Non-Executive Director
Mr Peter Benjamin	Non-Executive Director

Principal Activities

The principal activity of the Group during the course of the half-year was exploration for base and precious metals, including copper, copper-gold, gold and nickel.

Financial Performance and Financial Position

During the half-year the Group reported a loss after tax of \$0.08 million (half-year to 31 December 2023: loss after tax \$1.179 million). The Group spent \$3.295 million on exploration expenditure in New South Wales and South Australia for continuing operations during the half-year (half-year to 31 December 2023: \$4.081 million).

As at 31 December 2024 the Group had net assets of \$8.048 million (30 June 2024: \$7.963 million) including \$5.596 million of cash and cash equivalents (30 June 2024: \$4.932 million).

Rounding Off of Amounts

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

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on the following page and forms part of this Directors' Report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



.....
Andrew Munckton
Managing Director
21 February 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Talisman Mining Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
21 February 2025



M R Ohm
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2024

	Note	Consolidated 31 Dec 24 \$ `000	Consolidated 31 Dec 23 \$ `000
Continuing operations			
Revenue	2	101	145
Other income	2	4,336	4,222
Employee benefits expense	2	(637)	(929)
Exploration expenditure expensed as incurred	3	(3,295)	(4,081)
Administrative expenses		(245)	(275)
Legal and corporate advisory expense		(221)	(131)
Finance costs		(3)	(2)
Occupancy expenses		(4)	(3)
Net fair value loss on investments	8	(15)	(25)
Depreciation and amortisation expense		(97)	(100)
Loss before income tax expense		(80)	(1,179)
Income tax expense		-	-
Loss after tax from continuing operations		(80)	(1,179)
Net loss for the period		(80)	(1,179)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(80)	(1,179)
Earnings per share			
Basic loss per share (cents per share)	5	(0.04)	(0.63)
Diluted loss per share (cents per share)	5	(0.04)	(0.63)

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	Consolidated 31 Dec 24 \$ `000	Consolidated 30 Jun 24 \$ `000
Assets			
Current Assets			
Cash and cash equivalents		5,596	4,932
Trade and other receivables		2,223	3,007
Total Current Assets		7,819	7,939
Non-Current Assets			
Other receivables		272	282
Property, plant and equipment		526	516
Right-of-use assets	7	105	139
Deferred exploration and evaluation expenditure	3	300	300
Financial assets	8	235	250
Total Non-Current Assets		1,438	1,487
Total Assets		9,257	9,426
Liabilities			
Current Liabilities			
Trade and other payables		964	947
Provisions		139	368
Lease liabilities	9	66	66
Total Current Liabilities		1,169	1,381
Non-Current Liabilities			
Lease liabilities	9	40	73
Provisions		-	9
Total Non-Current Liabilities		40	82
Total Liabilities		1,209	1,463
Net Assets		8,048	7,963
Equity			
Issued capital	4	32,222	32,222
Reserves	4	631	466
Accumulated losses		(24,805)	(24,725)
Total Equity		8,048	7,963

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

Consolidated	Issued Capital \$ `000	Accumulated Losses \$ `000	Share-based Payments Reserve \$ `000	Total Equity \$ `000
Balance at 1 July 2023	32,222	(21,839)	332	10,715
Loss for the period	-	(1,179)	-	(1,179)
Total comprehensive loss for the period	-	(1,179)	-	(1,179)
Recognition of share-based payments	-	-	119	119
Unlisted options lapsed	-	175	(175)	-
Balance at 31 December 2023	32,222	(22,843)	276	9,655
Balance at 1 July 2024	32,222	(24,725)	466	7,963
Loss for the period	-	(80)	-	(80)
Total comprehensive loss for the period	-	(80)	-	(80)
Recognition of share-based payments	-	-	259	259
Unlisted options forfeited/lapsed	-	-	(94)	(94)
Balance at 31 December 2024	32,222	(24,805)	631	8,048

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2024

	Note	Consolidated 31 Dec 24 \$ `000	Consolidated 31 Dec 23 \$ `000
Inflows/(Outflows)			
Cash flows from operating activities			
Payments to suppliers and employees		(1,200)	(1,465)
Payments for exploration and evaluation		(3,155)	(4,220)
Transactions costs related to borrowings		(3)	(2)
Interest received		101	145
Government grants		-	55
Royalty receipts		5,362	3,794
Net cash provided by / (used in) operating activities		1,105	(1,693)
Cash flows from investing activities			
Payments for property, plant and equipment		(73)	(19)
Payments for investments	8	-	(500)
Proceeds from disposal of tenements		-	9
Transfer to security deposits		(335)	(88)
Net cash used in investing activities		(408)	(598)
Cash flows from financing activities			
Repayment of lease liabilities		(33)	(39)
Net cash used in financing activities		(33)	(39)
Net increase / (decrease) in cash held		664	(2,330)
Cash and cash equivalents at the beginning of the period		4,932	9,756
Cash and cash equivalents at the end of the period		5,596	7,426

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Financial Statements

For the Half-Year Ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

These half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

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

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim financial statements were authorised for issue on 21 February 2025.

Basis of preparation

The half-year financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Legislative Instrument 2016/191. The Company is an entity to which the class order applies.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year reporting period except for the impact of the new Standards and Interpretations effective 1 July 2024 as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised standards

New Standards and Interpretations applicable for the half year ended 31 December 2024

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.

The Directors have determined that there are no material impacts of the new and revised Standards and Interpretations on the Group.

Standards and Interpretations on issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there are no material impacts of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

2. REVENUE AND EXPENSES

Revenue	Consolidated Half-year ended 31 Dec 24 \$ `000	Consolidated Half -year ended 31 Dec 23 \$ `000
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Profit for the period includes the following revenue:

Bank interest	101	145
<i>Total revenue</i>	<i>101</i>	<i>145</i>

Other income	Consolidated Half-year ended 31 Dec 24 \$ `000	Consolidated Half -year ended 31 Dec 23 \$ `000
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Profit for the period includes the following other income:

Royalty income ⁽ⁱ⁾	4,334	4,162
Other income	2	60
<i>Total other income</i>	<i>4,336</i>	<i>4,222</i>

⁽ⁱ⁾ Royalty income represents the right to receive revenues from metals produced and sold by the operator of the mines in which the Group owns a royalty interest and are generally structured as a percentage of the gross revenue received by the producer for metals sold. The Group records revenue when control of the metals sold passes from the producer to the purchaser under the producers' relevant sales contracts.

Other Expenses	Consolidated Half-year ended 31 Dec 24 \$ `000	Consolidated Half -year ended 31 Dec 23 \$ `000
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Profit for the period includes the following expenses:

<i>Employee benefits</i>		
Other employee benefits	472	810
Non-cash share-based payment expenses	165	119
<i>Total employee benefits</i>	<i>637</i>	<i>929</i>

3. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Half-year ended 31 Dec 24 \$ '000	Consolidated Half -year ended 31 Dec 23 \$ '000
Acquisition costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of the period	300	300
Expenditure incurred	3,295	9,602
	3,595	9,902
Exploration expensed as incurred	(3,295)	(9,602)
Balance at end of the period	300	300

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

	Life to date project expenditure expensed		Project Expenditure expensed in the period	
	31 Dec 24		31 Dec 23	
	\$ '000	\$ '000	\$ '000	\$ '000
Lachlan Copper-Gold	32,332	3,049	24,320	3,977
Lucknow Gold	1,076	1	1,073	6
Mabel Creek IOCG	1,017	258	411	106
Other Exploration Expenses	626	(13)	431	(8)
Continuing Operations	35,051	3,295	26,235	4,081

4. ISSUED CAPITAL

	Consolidated Half-year ended 31 Dec 24 \$	Consolidated Year ended 30 Jun 24 \$
Ordinary shares		
Issued and fully paid	32,222,454	32,222,454

	Half-year ended 31 Dec 24		Year ended 30 Jun 24	
	Number	\$	Number	\$
Movements in ordinary shares on issue				
Opening Balance	188,320,349	32,222,454	188,320,349	32,222,454
Issue of shares on exercise of options	-	-	-	-
Closing Balance	188,320,349	32,222,454	188,320,349	32,222,454

	Half-year ended 31 Dec 24		Year ended 30 Jun 24	
	Number	\$	Number	\$
Movements in options over ordinary shares on issue				
Opening Balance	13,577,500	465,998	11,244,400	332,060
Directors' and employees' remuneration	4,015,500	258,418	10,609,200	163,936
Unlisted options forfeited	(1,935,700)	(93,716)	(7,951,100)	-
Unlisted options lapsed	-	-	(325,000)	(29,998)
Closing Balance	15,657,300	630,700	13,577,500	465,998

Share options are exercisable at various exercise prices. The options expire between 16 December 2025 and 4 December 2028.

The fair value of the equity-settled share options granted under the option plan is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

The following table details the key inputs to the option valuation models for options issued during the period.

December 2024 Options Inputs into model	Employee Options	Director ⁽ⁱ⁾ Options
Exercise price	\$0.339	\$0.339
Grant date share price	\$0.230	\$0.225
Fair value	\$0.1368	\$0.1307
Expected volatility	90.53%	90.28%
Risk-free interest rate	3.914%	3.914%
Dividend yield (%)	Nil	Nil
Vesting date	04-Dec-2027	04-Dec-2027
Expected life of options (years)	4	4

⁽ⁱ⁾ Director's options are subject to shareholder approval at a shareholders meeting expected to be held in early 2025. Inputs as at 31 December 2024 have been used to calculate the fair value of Director options under AASB 2 (IG4).

5. LOSS PER SHARE

Basic and diluted loss per share

	Consolidated Half-year ended 31 Dec 24 \$	Consolidated Half-year ended 31 Dec 23 \$
From continuing and discontinued operations		
Basic earnings / (loss) per share (cents per share)	(0.04)	(0.63)
Diluted earnings / (loss) per share (cents per share)	(0.04)	(0.63)

	Consolidated Half-year ended 31 Dec 24 \$'000	Consolidated Half-year ended 31 Dec 23 \$'000
Loss from continuing operations used in the calculation of basic earnings per share	(80)	(1,179)
Loss from continuing operations used in the calculation of diluted earnings per share	(80)	(1,179)

Weighted average number of ordinary shares

The weighted average number of shares for the purposes of the calculation of basic and diluted earnings per share is as follows:

	Consolidated Half-year ended 31 Dec 24 Number	Consolidated Half-year ended 31 Dec 23 Number
Weighted average number of shares for the purpose of basic earnings per share	188,320,349	188,320,349
Weighted average number of shares for the purpose of diluted earnings per share	188,320,349	188,320,349

6. SEGMENT REPORTING

Segment Information

Talisman management has determined the operating segments based on the reports reviewed by the Board for strategic decision making. The Group operates in one geographical segment, being Australia and has identified the following continuing operating segment: Regional Exploration.

The Group's Exploration Manager is responsible for budgets and expenditures relating to the Group's Regional Exploration activities. Regional Exploration activities do not normally derive any income. Should a project generated by Regional Exploration activities commence generating income or lead to the development of a mining operation, that operation would then be disaggregated from Regional Exploration and become reportable in a different segment.

Segment Results

	Continuing Operations	Unallocated Items	Consolidated
	Regional Exploration		
	\$ '000	\$ '000	\$ '000
31 December 2024			
Segment revenues	-	4,437	4,437
Segment profit/(loss) before income tax expenses	(3,354)	3,274	(80)
Segment assets	2,364	6,893	9,257
Segment liabilities	(808)	(401)	(1,209)
31 December 2023			
Segment revenues	-	4,367	4,367
Segment profit/(loss) before income tax expenses	(3,969)	2,790	(1,179)
Segment assets	1,798	9,089	10,887
Segment liabilities	(905)	(327)	(1,232)

7. RIGHT OF USE ASSETS

Carrying Value

	Consolidated Half-year ended 31 Dec 2024 \$ `000	Consolidated Year ended 30 Jun 2024 \$ `000
Cost	344	344
Accumulated depreciation	(239)	(205)
Carrying value as at 31 December 2024	105	139

Reconciliation

	Consolidated Half-year ended 31 Dec 2024 \$ `000	Consolidated Year ended 30 Jun 2024 \$ `000
Balance at 1 July	139	78
Additions	-	133
Depreciation expense	(34)	(72)
Closing balance	105	139

8. FINANCIAL ASSETS

	Consolidated Half-year ended 31 Dec 24 \$ `000	Consolidated Year ended 30 Jun 24 \$ `000
Non-current assets		
Financial assets measured at fair value through profit or loss	235	250

Financial assets represent an investment in shares in a public listed company that were purchased with cash of \$500,000. At 31 December 2024 this investment was marked to market resulting in a fair value loss recognised in profit or loss of \$15,000.

The fair value of the financial assets is a level 1 input, derived from quoted prices (unadjusted) in active markets for identical assets.

9. LEASE LIABILITIES

	Consolidated Half-year ended 31 Dec 2024 \$ `000	Consolidated Year ended 30 Jun 2024 \$ `000
Current liabilities	66	66
Non-current liabilities	40	73
Total	106	139

Reconciliation

	Consolidated Half-year ended 31 Dec 2024 \$ `000	Consolidated Year ended 30 Jun 2024 \$ `000
Balance at 1 July	139	84
Additions	-	134
Principal repayments	(33)	(79)
Closing balance	106	139

The Group leases office premises in West Perth, Western Australia. The lease term is 2 years.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	Lease payments due		
	<1 year \$ `000	1-3 years \$ `000	Total \$ `000
Lease payments	70	41	111
Interest	(4)	(1)	(5)
Net present values	66	40	106

Lease payments not recognised as a liability

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

	Consolidated Half-year ended 31 Dec 24 \$ `000	Consolidated Year ended 30 June 24 \$ `000
Short term leases	29	28

At 31 December 2024 the Group was committed to short-term leases giving rise to total commitments of \$16,100 (2023: Nil) at that date. Total cash outflow relating to these leases for the period ended 31 December 2024 was \$29,300.

10. JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interests in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the relevant standards and interpretations applicable to the particular assets, liabilities, revenues and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of the other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

In November 2017, Haverford Holdings Pty Ltd ("Haverford"), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement ("FIA") with Peel Mining Limited (ASX:PEX, "Peel") over Peel's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively the Peel Tenements) in the Cobar Basin region of New South Wales. On 11 September 2020, and in accordance with the terms of the FIA, Haverford earned a 75% interest in the Peel Tenements and formed an unincorporated joint venture (the "Mt Walton JV") with Peel. Haverford is the Joint Venture Manager. Subsequent to the formation of the Mt Walton JV, Peel elected to dilute parts of its participating interest in the joint venture and both parties are now required to contribute funds to ongoing exploration activities on the Peel Tenements based on their participating interest (Haverford 89.5% and Peel 10.5%) in order to maintain their respective interests.

Additionally, in August 2019, Talisman B Pty Ltd (“TLMB”), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement (“Agreement”) with privately-owned Lucknow Gold Ltd (“LGL”) over LGL’s Lucknow Gold Project (EL6455) (Lucknow Project) in New South Wales. On 21 November 2020, and in accordance with the terms of the Agreement, TLMB earned a 51% interest in the Lucknow Project and formed an unincorporated joint venture (the “Lucknow Gold JV”) with LGL. TLMB acts as manager of the joint venture. Both parties are now required to contribute funds to future activities on the Lucknow Project based on their participating interest (TLMB 51% and LGL 49%) in order to maintain their respective interests.

The Group is entitled to a proportionate share of the income received and bears a proportionate share of the operation’s expenses for each joint venture.

The joint operation accounts, which are proportionately consolidated based on the above equity percentages in the consolidated financial statements, are disclosed as follows:

Joint Operation	Operator	31 Dec 24 Beneficial Interest	31 Dec 23 Beneficial Interest
Mt Walton JV	Haverford Holdings Pty Ltd	89.5%	89.5%
Lucknow Gold JV	Talisman B Pty Ltd	51%	51%

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

Mt Walton JV	31 Dec 24 \$'000	30 Jun 24 \$'000
Assets		
Cash and cash equivalents	37	177
Trade and other receivables	44	47
Total assets	81	224
Liabilities		
Trade and other payables	(30)	(87)
Total liabilities	(30)	(87)
Net assets	51	137
Carrying amount of interest in joint venture	51	137

Lucknow Gold JV	31 Dec 24 \$'000	30 Jun 24 \$'000
Assets		
Cash and cash equivalents	-	2
Trade and other receivables	-	-
Total assets	-	2
Liabilities		
Trade and other payables	-	-
Total liabilities	-	-
Net assets	-	2
Carrying amount of interest in joint venture	-	2

Commitments

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

Mt Walton JV	31 Dec 24 \$'000	30 Jun 24 \$'000
Exploration expenditure		
Within one year	-	-
After one year but not more than five years	-	-
Greater than five years	-	-
	-	-

Lucknow Gold JV	31 Dec 24 \$'000	30 Jun 24 \$'000
Exploration expenditure		
Within one year	101	102
After one year but not more than five years	128	113
Greater than five years	-	-
	229	215

11. CONTINGENT ASSETS AND LIABILITIES

A Gross Royalty deed has previously been executed where the Company was granted an uncapped and perpetual 1.0% gross royalty on all metals produced and sold from the Wonmunna Iron Ore project. Royalty income received for the period was \$4.334m.

It is not possible (due to uncertain future production) to estimate the financial effect of the royalty described above.

In the opinion of the Directors, there are no other contingent assets and liabilities as at 31 December 2024 and no contingent assets and liabilities were identified in the interval between the period end and the date of this report.

12. FINANCIAL INSTRUMENTS

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

The Directors consider that the carrying amounts of financial assets and financial liabilities not recorded at fair value on a recurring basis are a reasonable approximation of their fair values.

Consolidated	31 Dec 24		30 Jun 24	
	Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Financial assets				
Cash and cash equivalents	5,596	5,596	4,932	4,932
Trade and other receivables	2,495	2,495	3,289	3,289
Financial assets (level 1)	235	235	250	250
Financial liabilities				
Trade and other payables	964	964	947	947
Provisions	139	139	377	377
Lease liabilities	106	106	139	139

13. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

Directors' Declaration

In the opinion of the directors of Talisman Mining Limited ('the Company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



.....
Andrew Munckton
Managing Director
21 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Talisman Mining Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Talisman Mining Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Talisman Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
21 February 2025



M R Ohm
Partner