Maiden Drill Program Commences at Mabel Creek IOCG Project, South Australia

Highlights:

- A four hole, 2,400m mud rotary (MR) and diamond drilling (DD) exploration program has commenced at the Mabel Creek IOCG Project in South Australia.
- Drilling is designed to test several large, near-coincident gravity and magnetic targets (IOCG style) along an interpreted E-W oriented fault.

Talisman Mining Limited (ASX: TLM, Talisman) is pleased to advise that it has commenced its maiden exploration drilling program at the 100%-owned Mabel Creek Iron Oxide Copper Gold (IOCG) Project in central South Australia.

Mabel Creek

The Mabel Creek Project is located 30km west of Coober Pedy in South Australia's Gawler Craton and comprises three Exploration Licences spanning an area of approximately 1,040km^2.

Mabel Creek is prospective for large-scale, intrusion related, IOCG style deposits containing copper, gold, silver and rare earth metals. The tenure is situated within the interpreted boundaries of the South Australian IOCG corridor within the Proterozoic-age Gawler Craton which hosts the world class Olympic Dam, Carrapateena and Prominent Hill deposits (see Figure 1). The project is surrounded by tenements owned and actively explored by Australia's biggest resource companies including BHP, Rio Tinto and FMG (see Figure 1).

A detailed gravity survey completed by Talisman in 2024 identified near-coincident magnetic and gravity features located adjacent to district-scale faults and intrusions prospective for IOCG style targets.

Talisman's geophysical consultants reprocessed 2008-2009 Geological Survey of South Australia (GSSA) seismic reflection data over the Mabel Creek project and combined it with the 2024 detailed gravity survey. This combined work identified several strong, gravity and magnetic anomalies associated with an interpreted regional, E-W oriented fault and Mesoproterozoic basin volcanic rocks (see Figure 2 and Figure 3).

Near-coincident gravity and magnetic features associated with Mesoproterozoic volcanic basin fill, are considered indicators of possible IOCG-style mineralisation in the district. Similar geophysical features host the Prominent Hill IOCG deposit approximately 100km to the south-east of Mabel Creek.

Talisman is currently executing a first pass mud rotary and diamond drilling program comprising up to four holes for 2400m (see 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 350m deep.

The first pass program will test four priority targets. 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.

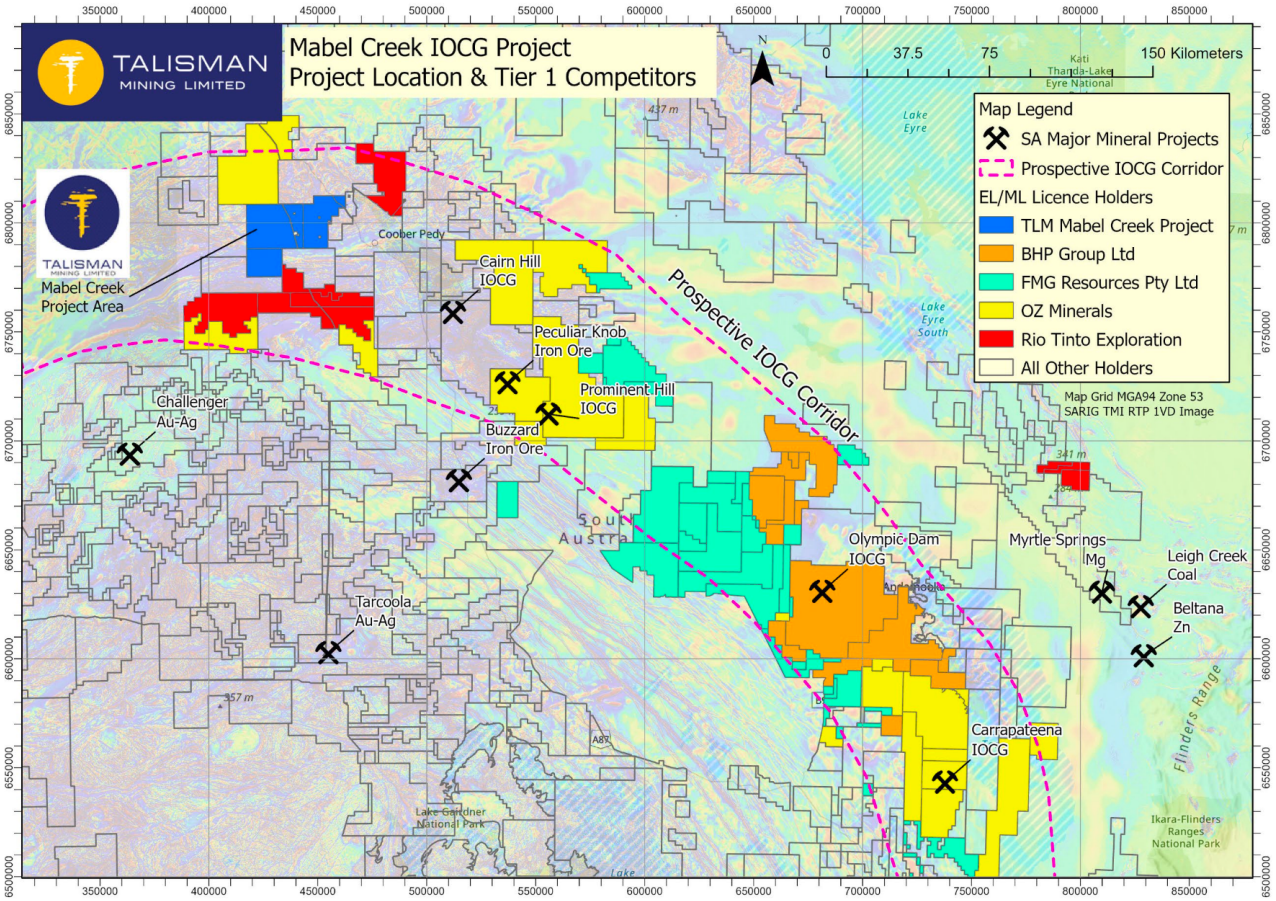

Figure 1 – Mabel Creek tenure and project location map. Mabel Creek sits in the NW sector of the Prospective IOCG corridor approximately 100km NW of Prominent Hill (BHP).

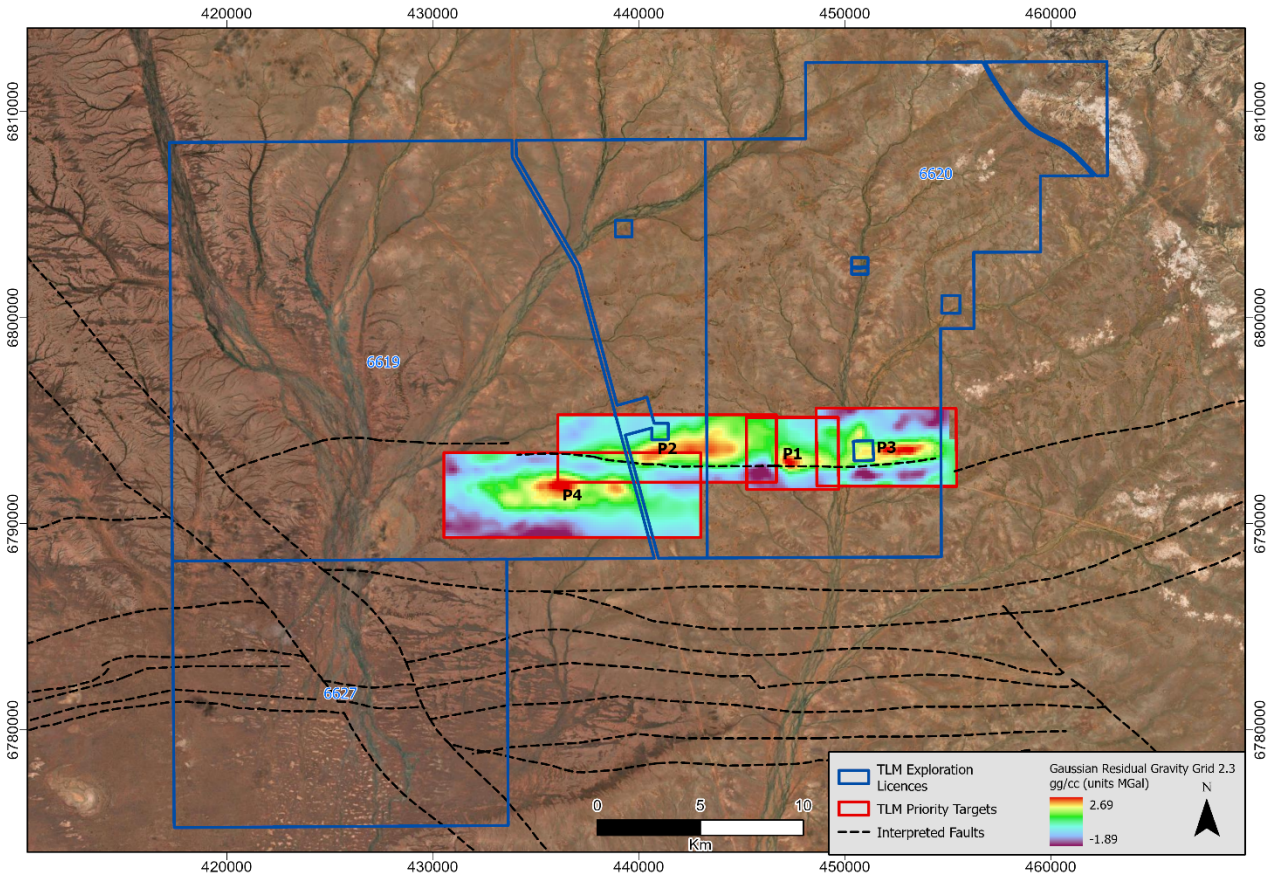

Figure 2 – Mabel Creek tenure with inserted processed gravity target images. Targets P1 to P4 sit adjacent to the interpreted E-W oriented faulting.

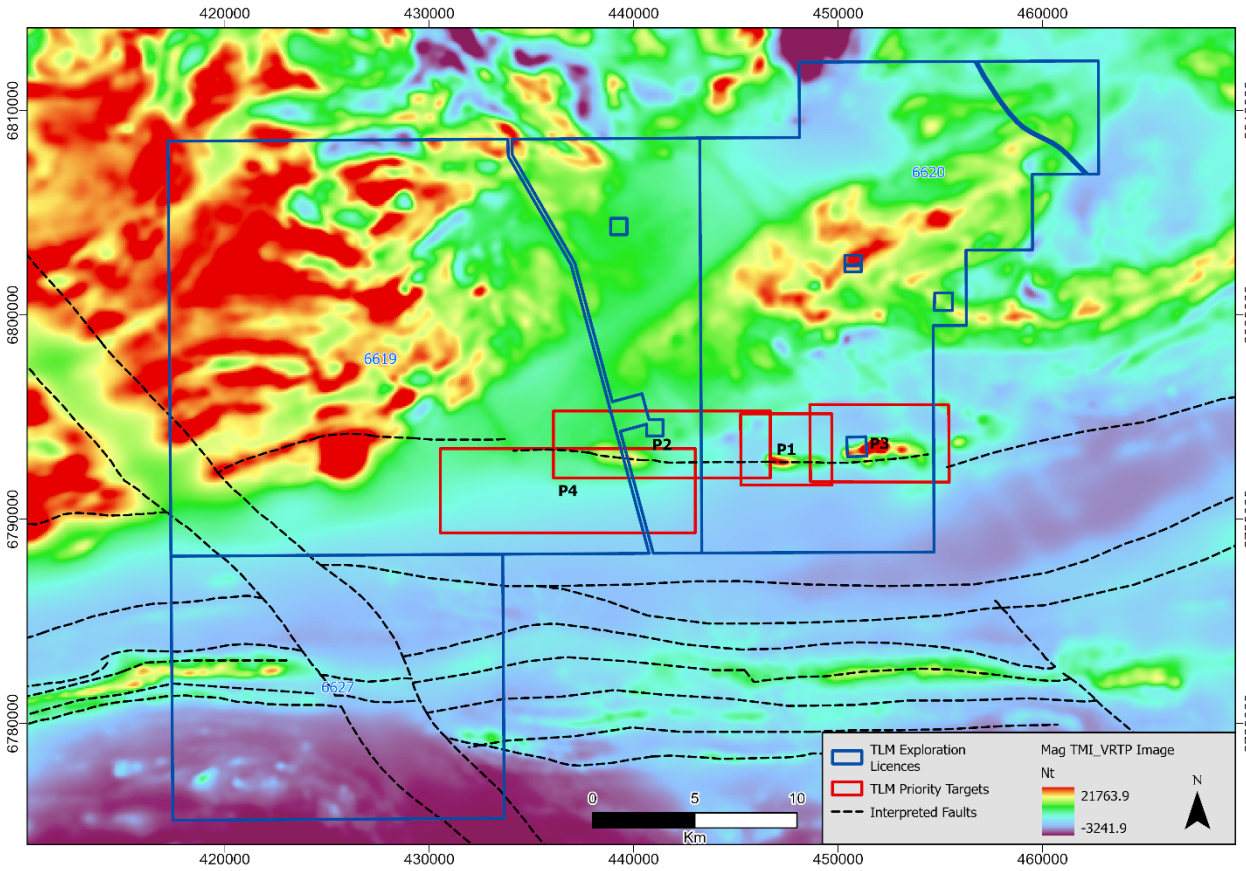

Figure 3 – Mabel Creek tenure on a TMI VRTP magnetic image. Targets P1 to P4 sit adjacent to the interpreted E-W oriented faulting.

Figure 4 – DDH1 drill rig on hole at Target P4. See Figure 2 and Figure 3 for location.

Management Comment

"We are delighted to have commenced our maiden drilling program at Mabel Creek testing four high-priority targets generated through a combination of interpretation of our recent detailed gravity survey and re-processing of historical seismic data. Each target offers significant scale and all are associated with near coincident gravity/magnetic anomalies adjacent to an interpreted east-west trending fault, which are part of the well-known South Australian IOCG corridor that hosts a number of world-class deposits and mines."

"Final heritage clearance and SA government approvals for drilling were received earlier this month, with our maiden drill hole now underway. Results from this drilling program will help guide the exploration approach adopted across the broader project area, including several other targets identified by the gravity survey and seismic re-interpretation.

"This initial drilling campaign at Mabel Creek is part of Talisman's multi-pronged approach to the discovery of Tier-1 deposits, and we look forward to updating the market once drilling results have been received."

— 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.

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. Mabel Creek is surrounded by similar tenure owned and being actively explored by Australia's biggest resource companies including BHP, Rio Tinto and FMG.

Competent Person's Statement

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

Forward-Looking Statements

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

Appendix 1

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.*	• 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 Core was placed in boats, holding 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. • Diamond drill core 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).*	• Drilling will be undertaken by DDH1 Drilling Pty Ltd Multipurpose UDR1000 truck mounted rig. Mud Rotary drilling is expected to be completed through the 200m-350m thick • Mesozoic and Palaeozoic cover sequences. Diamond drill tails will then be undertaken in the Proterozoic basement to a maximum depth of 600m. Down hole surveys will be 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*	• 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.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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.*	• Diamond Drilling (DD) and Mud Rotary drilling (MR) logging is 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 the Lachlan Copper -Gold Project. Photographs are available for every diamond drillhole completed. • 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 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.*	• 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.

Criteria	JORC Code explanation	Commentary
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, spectrometres, handheld XRF instruments, etc, the parametres used in determining the 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.*	• Geochemical analysis is carried out on all diamond drill core samples using a standardised analytical suite and sample preparation protocol. • 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). • 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 in the Map Grid of Australia zone 53 (MGA), Universal Transverse Mercator.
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 Mabel Creek Projects. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
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 stored on site at the remote Talisman yard prior to submission under the supervision of the Senior Geologist. Samples were transported to ALS Chemex Laboratories Adelaide by an accredited courier service or by company personnel using secure company vehicles.
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 Mabel Creek Project currently comprises three granted exploration licences: ○ 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. ○ Native Title and Land Access Agreement fully executed between Talisman Mining Limited and the Antakirinja Matu-Yankunytjatjara Aboriginal (AMYAC) Corporation in September 2023. ○ 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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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 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 (eg 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. 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.

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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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.
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.*	• The orientation of key structures may be locally variable and the relationship to mineralisation is yet to be identified. • Drill-holes intersections are reported as down hole widths.

Criteria	JORC Code explanation	Commentary
	• *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').*	
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.*	• 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 Mabel Creek project includes MR/diamond drilling and geophysical surveys.