12 April 2024

March 2024 Quarterly Activities Report

Emerging base and precious metals discoveries at Rip N Tear and Durnings prospects in NSW; Exploration commences at Mabel Creek IOCG Project in SA

Highlights:

Lachlan Project, NSW

Rip & Tear

- Latest assays confirm lead-silver-zinc mineralisation at Rip n Tear over a strike length of +1.8km and down-hole widths of up to 200m, highlighting the substantial scale of the system.
- Diamond extension to MYRCD0009 was designed to test for depth extensions and continuity of mineralisation from previous broad RC intercepts at the northern MLEM anomaly. Results include:
  - MYRCD0009 DD Tail: 19m at 1.4% Pb, 12.2g/t Ag, 0.05% Zn from 167m to 186m
  - Combined RC + DD tail: 86m at 0.8% Pb, 6.6g/t Ag, 0.04% Zn from 100m to 186m
- Diamond hole MYDD0012 was drilled to test mineralisation down-dip/plunge of the discovery hole MYRCDD0002. Results include:
  - MYDD0012: 87m at 0.5% Pb, 5.3g/t Ag, 0.05% Zn from 261m to 348m

Durnings

- Ongoing drilling indicates a significant emerging base and precious metals discovery at Durnings, with follow-up RC and diamond drilling intersecting broad zones of mineralisation.
- Diamond hole DRRCD0019, drilled adjacent to discovery hole DRRCD006, intersected two zones of strong galena-sphalerite-chalcopyrite (lead-zinc-copper) mineralisation (assays awaited):
  - Upper Zone – 26.1m containing massive, semi-massive, matrix and laminated galena-sphalerite and minor chalcopyrite from 202m down-hole.
  - Deep Zone – 25.1m of massive, semi-massive, matrix and blebby galena-sphalerite and chalcopyrite from 374.0m down-hole in an extensively altered quartz breccia zone.
- An additional 11 Reverse Circulation drill-holes have been completed to test along strike of the discovery holes DRRC0006 and DRRCD0019.

Mabel Creek Project, SA

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

Corporate

- Royalty cash receipts from the Wonmunna Iron Ore Project of **$2.5 million** received for the quarter.
- Talisman remains well-funded with cash on hand at 31 March of **$7.2 million**.

Lachlan Copper-Gold Project, NSW

Reverse Circulation (RC) and Diamond Drilling

Talisman commenced a 7,200m Reverse Circulation (RC) drilling campaign in September 2023 to test four high-priority prospects at its 100%-owned Lachlan Project in NSW – Rip N Tear, Durnings, Noisy Ned and Carpina North.

The 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 VMS style copper-lead-zinc-silver deposits (see Figure 1).

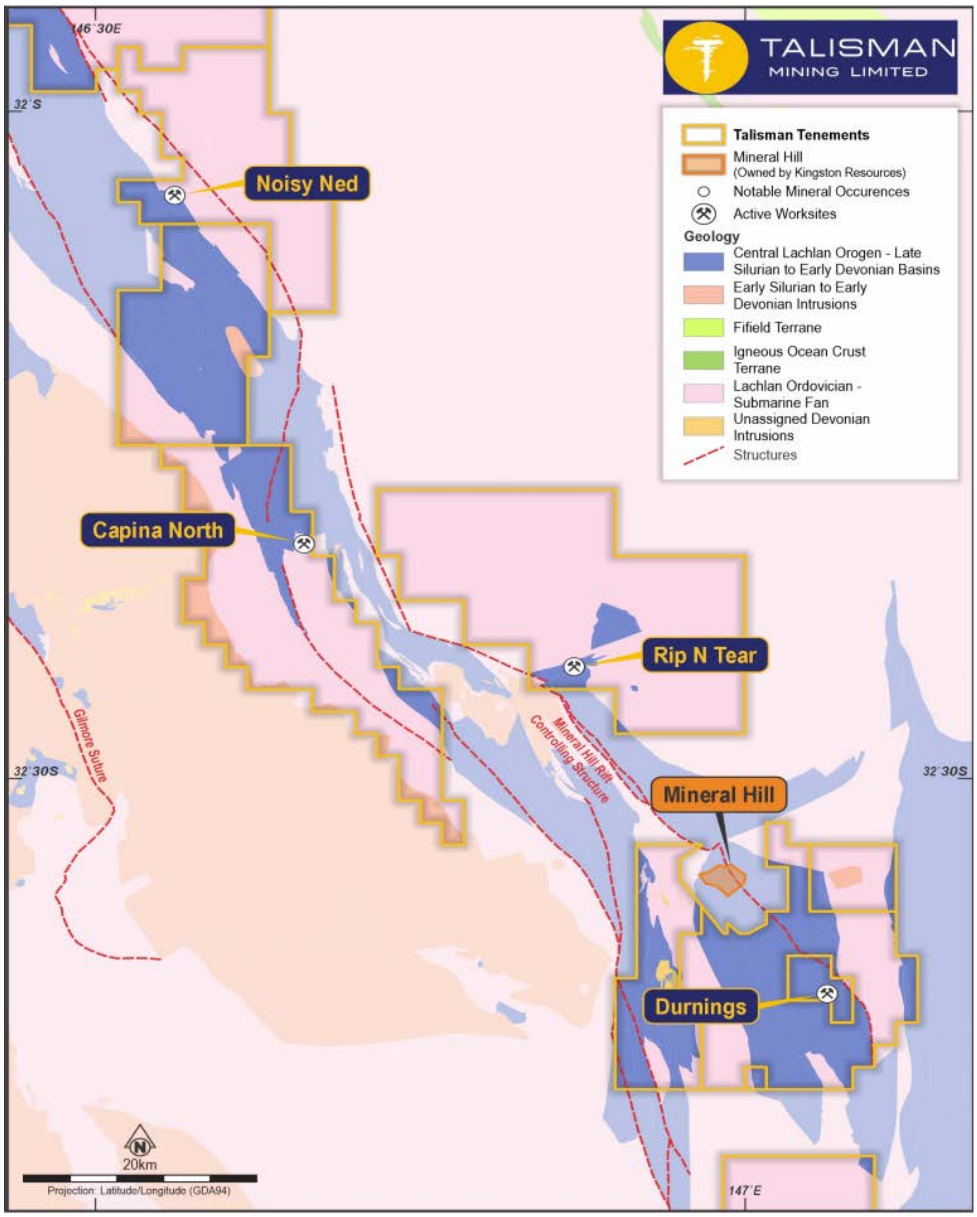

Figure 1 – Lachlan Project location plan highlighting prospect locations along the Canbelego Mineral-Hill Volcanic Belt.

During the March Quarter, positive results were reported from drilling at the Rip N Tear and Durnings prospects, highlighting the potential for significant mineral discoveries at both projects.

Rip N Tear

The Rip N Tear prospect is an under-explored target defined by strongly anomalous base metal soil geochemistry containing two large, coherent conductive MLEM anomalies. (ASX announcement 8 May 2023).

The prospect is situated within a complex structural setting associated with NNE and NE trending faults which are interpreted to provide a pathway for mineralised fluids from local granite intrusions.

Historic drilling has been limited to three percussion holes (~61m deep, drilled in 1970's). The initial Talisman program consisted of seven RC holes designed to test two conductive anomalies at depth at approximately 800m to 1,000m drill-hole spacing.

Results from the initial RC drilling (ASX: TLM, 20 October and 6 December 2023). included:

- MYRC0002 – 192m at 1.32% Pb, 10.1g/t Ag, 0.06% Zn from 40m to 232m end-of-hole;
- MYRC0003 – 80m at 1.56% Pb, 14.7g/t Ag, 0.11% Zn from 188m to 268m end-of-hole;
- MYRC0004 – 18m at 0.28% Pb, 5.2g/t Ag and 0.01% Zn from 142m to 160m;
- MYRC0005 – 6m at 0.81% Pb and 5.6g/t Ag from 44m to 50m;
- MYRC0006 – 10m at 0.85% Pb, 3.3g/t Ag and 0.02% Zn from 246m to 256m; and
- MYRC0007 – 10m at 0.81% Pb, 12.4g/t Ag and 0.04% Zn from 222m to 232m.

RC drilling of a further four holes (MYRC008-MYRC0011) for 688m was completed in early December targeting strike extensions of MYRC0002 and MYRC0003, guided by the extensive MLEM anomaly (see Figure 2).

Drilled at approximately 500m spacing, these RC holes were designed to target a buried lead-silver and sulphide-rich sedimentary unit which appears to host the mineralisation.

This RC drilling has intersected broad zones of disseminated galena and silver with accessory sphalerite with strong sulphide mineralisation in sericite and ankerite/siderite altered sedimentary rocks in the target position.

Diamond drill tails were completed in December 2023 on RC holes MYRC0002 and MYRC0003 in the north and MYRC0004 in the south of the Rip n Tear Prospect area. All holes intersected further significant zones of sulphide mineralisation.

Assay results for both the recent RC and diamond drilling include:

Northern Anomaly

MYRC0008

- 26m at 0.5% Pb, 5.2 g/t Ag, 0.01% Zn, from 152 to 178m end-of-hole

MYRC0009

- 58m at 0.6% Pb, 5.2g/t Ag, 0.04% Zn from 100m to 158m
- 4m at 0.4% Pb, 5.1g/t Ag, 0.06% Zn from 162m to 166m end-of-hole.

RC holes MYRC0008 and MYRC0009 were suspended in sulphide mineralisation at their respective termination depths due to high water inflows.

MYRCD0002

Diamond wedge:

- 70.1m at 1.31% Pb, 12.0g/t Ag, 0.01% Zn from 177.9m to 248m; and
- 24m at 0.80% Pb, 9.9g/t Ag, 0.01% Zn from 270.6m to 294.6m

Combining the parent RC hole with the diamond wedge results in:

- 208.0m at 1.2% Pb, 8.9g/t Ag, 0.06% Zn from 40m to 248m; and
- 24m at 0.80% Pb, 9.9g/t Ag, 0.01% Zn from 270.6m to 294.6m

MYRCDD0003

Diamond Tail:

- 41m at 0.3% Pb, 10.4g/t Ag, 0.02% Zn from 272m to 313m, including:
    - 21m at 0.5% Pb, 11.5g/t Ag, 0.02% Zn from 272m to 293m

Combining the parent RC hole with the diamond tail results in:

- 105.0m at 1.3% Pb, 13.5g/t Ag, 0.09% Zn from 188m to 293m.

MYRCD0009

Diamond Tail:

- 19m at 1.4% Pb, 12.2g/t Ag, from 167m to 186.0m

Combining the parent RC hole with the diamond tail results in:

- 86m at 0.8% Pb, 6.6/t Ag, 0.04% Zn from 100m to 186m

MYDD0012

Diamond:

- 87m at 0.5% Pb, 5.3g/t Ag, 0.05% Zn from 261m to 348m, including:
    - 38.4m at 0.6% Pb, 5.8g/t Ag, 0.04% Zn from 309.6m to 348m

Southern Anomaly

MYRCD0004

- 59.2m at 0.77% Pb, 1.5g/t Ag, 0.05% Zn from 255m to 314.2m

The assay results reported during the March Quarter demonstrate the continuity of the lead-silver mineralised horizon at Rip n Tear, hosted in a folded and faulted sequence of sediments, over a strike extent of more than 1.8km and down-hole widths up to 200m, clearly demonstrating the significant scale of the mineralised system.

Full details of the assay results reported from the Rip n Tear prospect during the March Quarter were provided in the Company's ASX Announcements dated 30 January, 26 February and 14 March 2024.

Rip n Tear – Next Steps

The drilling rig completed a diamond tail on MYRCD0008 (assays pending) and a diamond hole from surface, MYDD0013 (assays pending), to test the mineralised horizon 500m west and 800m east of MYRCDD0003 (Talisman's easternmost hole to date) to establish if the mineralisation defined to date continues to the east (see Figure 2).

Following the completion of this drilling, the diamond drill rig relocated to Durnings to undertake extension drilling of previously drilled RC holes at that location.

Following the current Durnings RC program, a further RC drilling program at Rip n Tear is planned to test near-surface mineralisation defined by strongly anomalous surface soil geochemistry, ore grade rock chips and gossanous outcrop located adjacent to the southern MLEM anomaly.

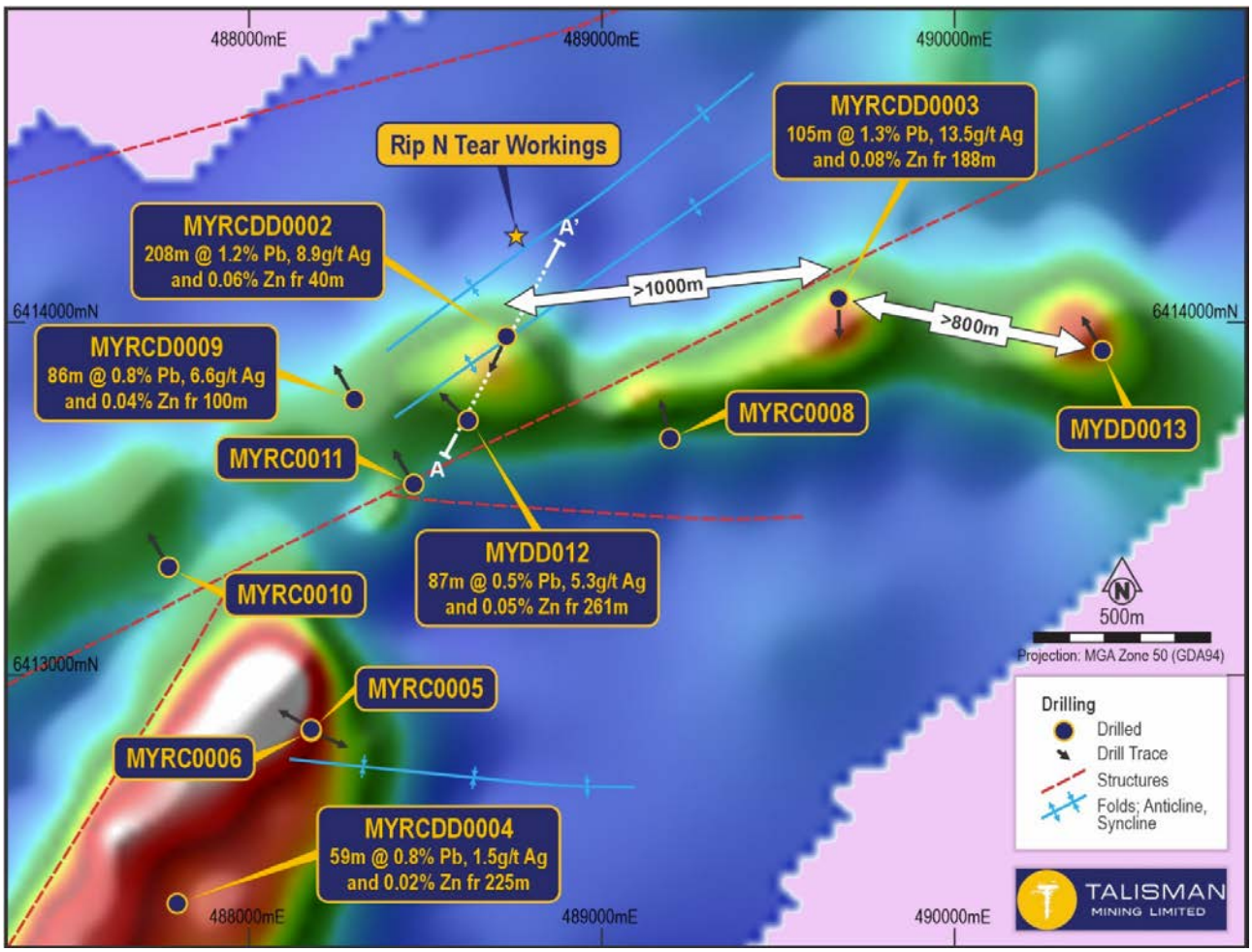

Figure 2: Rip n Tear RC and diamond drilling results over MLEM Geophysical survey image. True width in MYRCDD002 and MYCRDD003 is approximately 40% to 50% of the down-hole intersection.

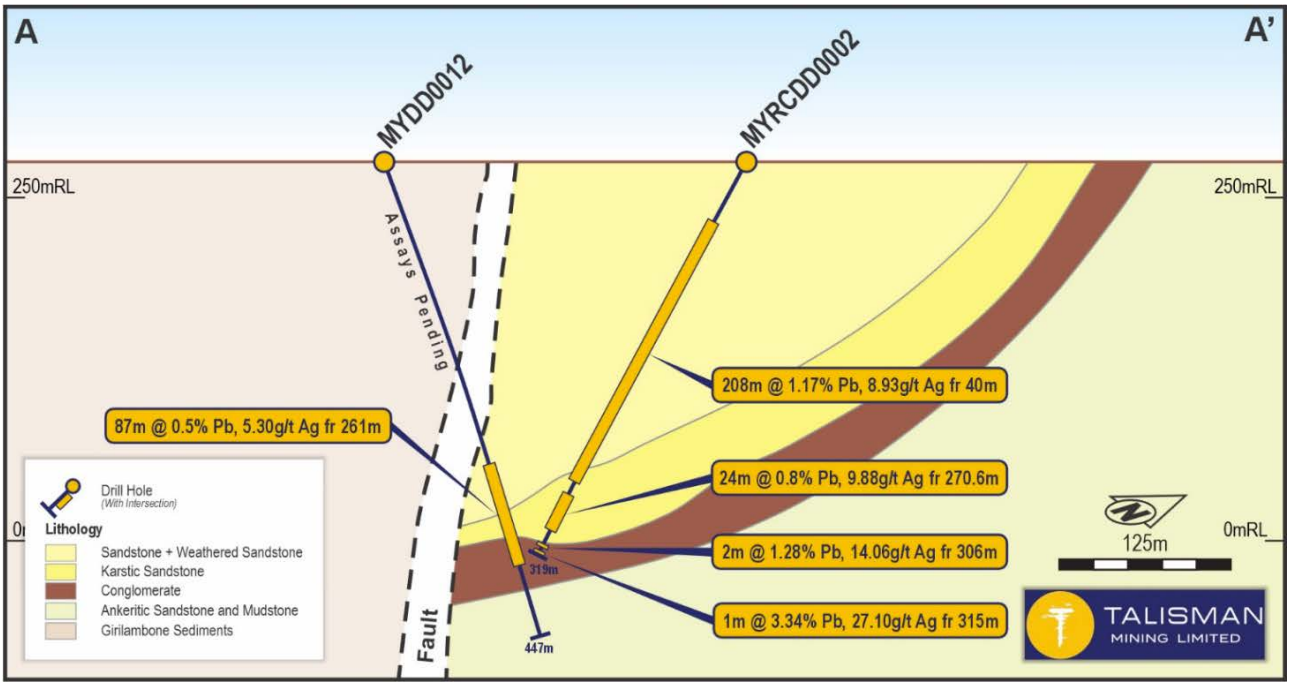

Figure 3: Rip n Tear – Interpreted section of the Rip n Tear northern MLEM anomaly deposit. True width of the mineralisation in MYRCDD0002 is approximately 40% to 50% of the down-hole intersection. True width of the mineralisation in MYDD0012 is approximately 80% of the down-hole intersection.

Durnings

The Durnings Prospect is located approximately 25km north of Condobolin and 35km south-east of the Rip n Tear discovery within the Lachlan Project area (see Figure 1). Durnings is a lightly explored project defined by strongly anomalous 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.

Following the receipt of positive assay results from the Company's 2023 RC drilling program at Durnings (reported in the December 2023 Quarterly Report), follow-up RC and diamond drilling commenced at Durnings in March 2024.

The program comprises four diamond cores drilled to extend RC holes from the November 2023 RC program (DRRC0006, DRRC0008, DRRC0010 and DRRC0011) that were suspended in mineralisation, as well as an additional eleven RC holes to test up-dip and immediately along strike from discovery hole DRRC0006, which intersected (see ASX announcements 14 December 2023, 9 January 2024):

- 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 end of hole (eoh) at 286m, including:

- 20m at 3.9% Pb, 45.2g/t Ag, 2.1% Zn, 0.16% Cu and 0.72g/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.

Further RC drilling around other mineralised holes will be dependent upon results of the diamond core extension program and geological understanding gained from RC drilling adjacent to DRRC0006.

Preliminary results from this drilling indicate that the first follow-up diamond hole, DRRCD0019, intersected two significant zones of sulphide mineralisation containing galena, sphalerite and chalcopyrite in various styles and forms. These include:

- **Upper Zone – 202m to 205.5m – 3.5m down-hole** (see Figure 4, Table 1 and Note 1):
  - Disseminated, blebby, matrix and stringer sulphides (pyrite, pyrrhotite sphalerite, galena, chalcopyrite) within weakly sheared and brecciated carbonate and chlorite altered very fine-grained volcaniclastics.

Figure 4: Upper mineralised zone DRRCD0019. Refer Table 1 for Mineral abundance estimates. See Note 1.

- **Upper Zone – 224.5m to 226.1m – 1.6m down-hole** (see Figure 5, Table 1 and Note 1):
  - Disseminated, blebby pyrite, pyrrhotite, galena, sphalerite, chalcopyrite with a massive sulfide zone (224.5m-225.5m) dominated by galena and sphalerite, within weakly sheared and brecciated carbonate chlorite altered very fine-grained volcaniclastics.
- The Upper Zone intersected in DRRCD0019 is adjacent to and visually similar to the mineralisation previously intersected in the discovery hole DRRC0006, which assayed:

- **42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au** from 244m to end-of-hole (EOH) at 286m, including:
- **6m at 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.4% Cu and 1.93g/t Au** from 274m to 280m (see ASX announcements 14 December 2023, 9 January 2024)

Figure 5: Upper Mineralised Zone DRRCD0019. Refer Table 1 for mineral abundance estimates. See Note 1.

- **Deep Zone – 374m to 399.1m** (see Figure 6, Figure 7, Table 1 and Note 1):
  - **25.1 metre zone of quartz sulphide breccia mineralisation** west dipping, discordant to bedding.
  - **Two zones of 10.0m and 9.1m down-hole width** – Quartz sulphide breccia with disseminated, blebby galena, chalcopyrite, sphalerite and pyrrhotite within Girilambone sediments. See Figure 6 and Figure 7.
  - Several zones of massive galena, sphalerite and chalcopyrite, 10cm to 30cm down-hole.
  - Chalcedonic vein textures with quartz fragments. Interstitial chalcopyrite and pyrite in blebs. See Figure 8 and Note 1.

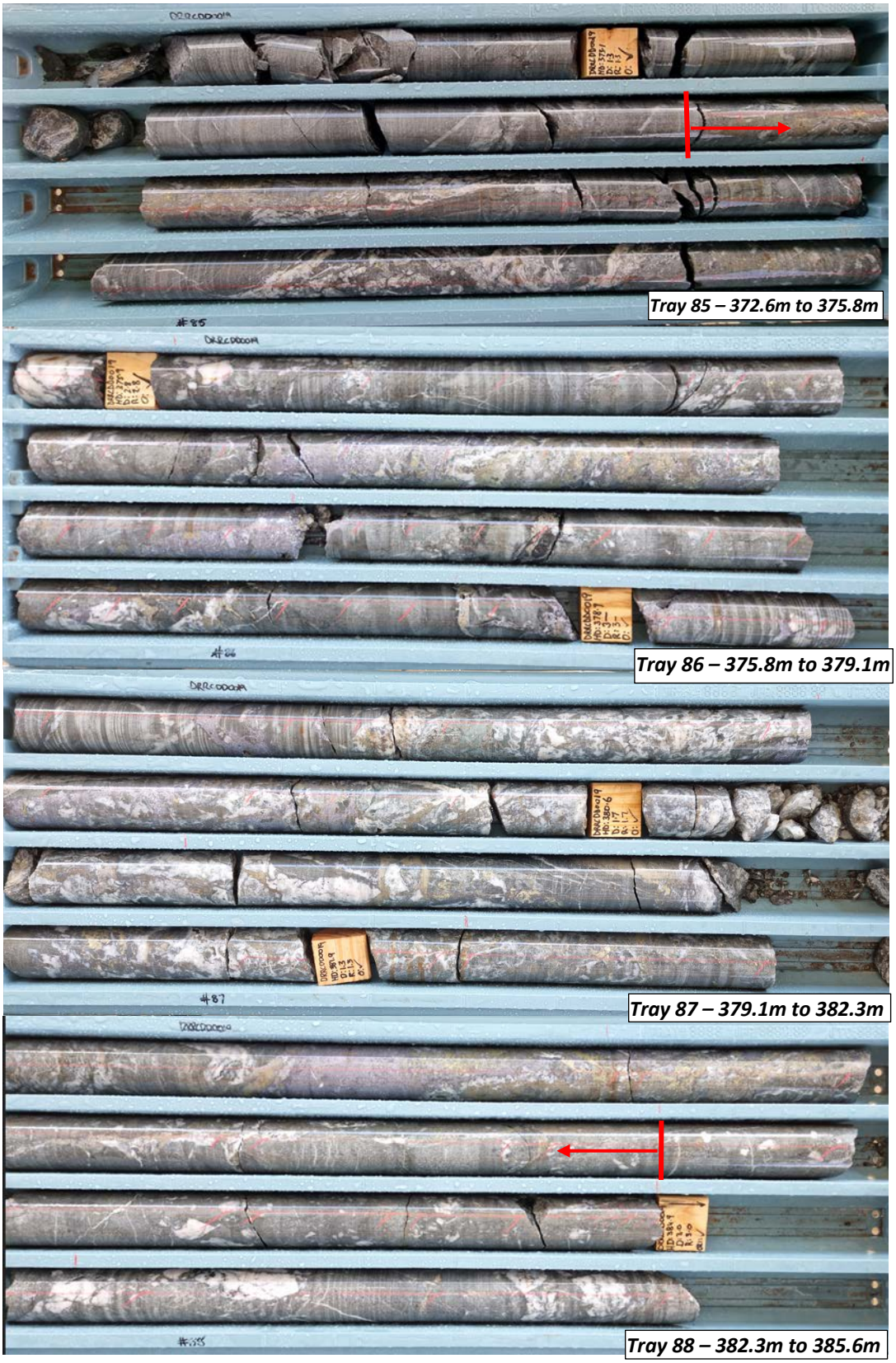

Figure 6: Deep Mineralised Zone DRRCD0019 – Quartz breccia with Galena, Chalcopyrite and Pyrrhotite from 374m to 384m down-hole. Refer Table 1 for Mineral abundance estimates. See Note 1.

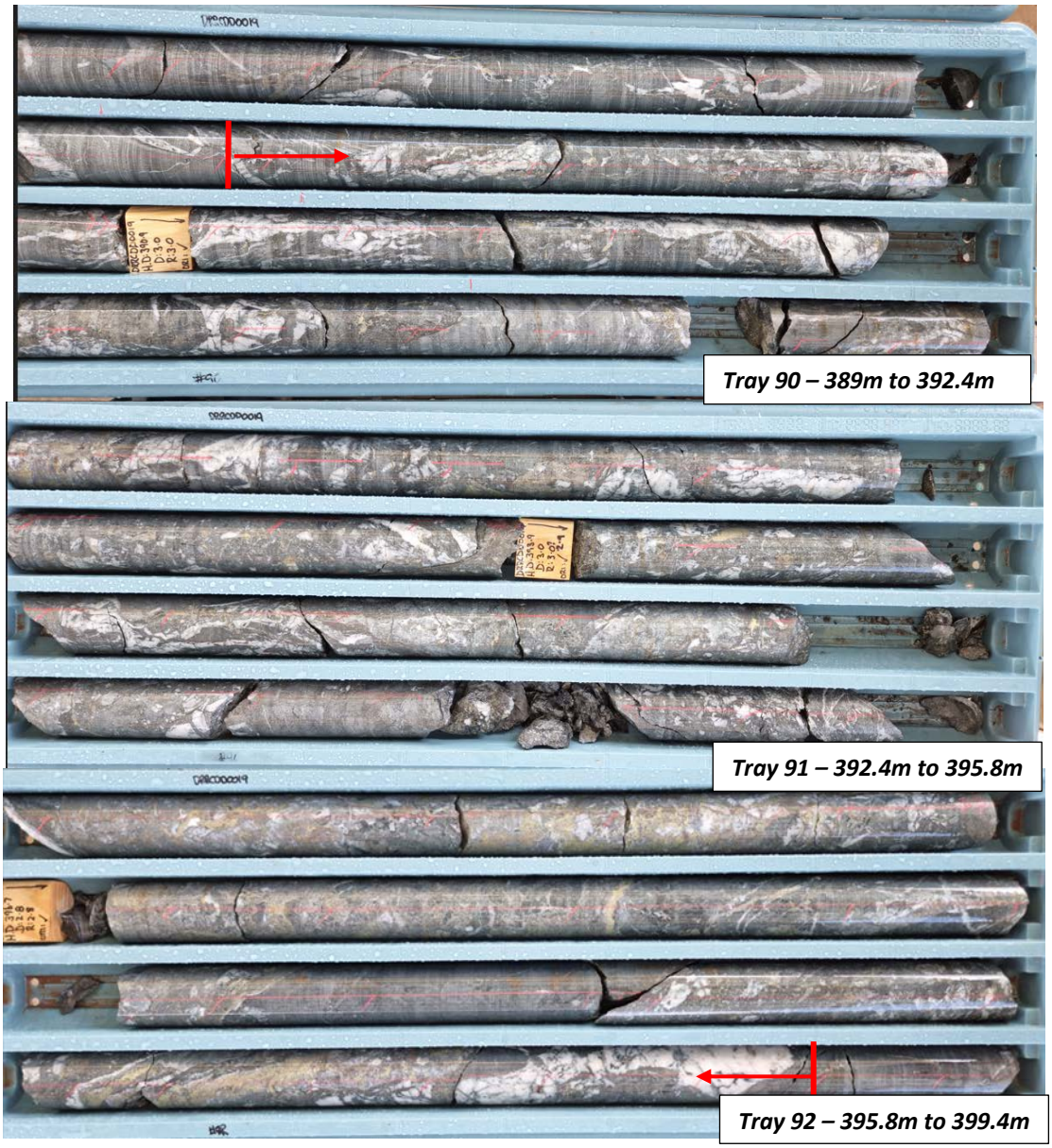

Figure 7: Deep Mineralised Zone DRRCD0019 – Quartz breccia with Galena, Sphalerite and Chalcopyrite from 390m to 399.1m down-hole. Refer Table 1 for Mineral abundance estimates. See Note 1.

Note 1. Cautionary Statement

Determination of mineralisation has been based on geological logging, visual observation and confirmation using a pXRF machine. No pXRF results are reported however the tool was used to verify the mineralisation. pXRF readings may not be representative of the average concentrations of the elements of interest in a certain volume of material. As such, pXRF results are used as a logging/sampling verification tool only. Laboratory analysis will be required to determine the level of mineralisation contained in the mineralised zones. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Figure 8: Deep Mineralised Zone DRRCD0019 – Mineralisation styles and textures 374m to 399.1m down-hole. Upper Panel (field of view 27cm) – Massive sphalerite (25%), quartz breccia (25%), galena (50%). Lower Panel (Field of view 16cm) – Chalcedonic vein textures with interstitial Chalcopyrite (2%-3%), pyrite (3%-5%). Refer Table 1 for Mineral abundance estimates. See Note 1.

Information relating to the observed sulphide intercepts:

1. The nature of the sulphide minerals:
    - Fine-grained massive sulphide
    - Fine-grained semi-massive sulphide
    - Fine-grained disseminated sulphide
    - Coarse grained clustered sulphide
    - Coarse grained blebby sulphides
    - Sulphide as vein and breccia zone matrix fill
    - Sulphide in stringy shears and bands

2. Minerals observed:

   - The minerals visually observed in the drill core are as follows:

     - Chalcopyrite, Galena, Sphalerite, Pyrite, Pyrrhotite.

3. Estimates of abundance of minerals observed are provided below:

Hole ID	From (m)	To (m)	Length (m)	Min Style (Major)	Min Style (Minor)	Chalcopyrite	Galena	Sphalerite	Pyrite	Pyrrhotite
DRRCD00019	198	202	4.0	Veins	Disseminated		0.5%	1%		
DRRCD00019	202	205.5	3.5	Veins	Matrix	1%	5%	10%	15%	
DRRCD00019	205.5	217.4	11.9		Disseminated			0.1%-1%		
DRRCD00019	217.4	224.5	7.1	Veins	Stringy	0.1-1%	1%	4%-5%	1%	
DRRCD00019	224.5	226.1	1.6	Massive		0.1-1%	70%	20%	9-10%	
DRRCD00019	226.1	242.3	16.2	Blebby	Veins			1-2%		
DRRCD00019	242.3	259	16.7	Blebby	Veins	1-2%		1-2%		
DRRCD00019	259	310.4	51.4	Veins	Clusters	1-2%	1-2%	1-2%	0.5-1%	
DRRCD00019	310.4	331.6	21.2	Clusters		0.1%	0.1%			
DRRCD00019	331.6	359.6	28.0	Clusters		0.1%	0.1%			
DRRCD00019	359.6	374	14.4	Veins		0.2%	0.1%			
DRRCD00019	374	384	10.0	Semi-massive	Veins	2-3%	7-10%	2%		
DRRCD00019	384	390	6.0	Clusters	Veins	0.2%				1%
DRRCD00019	390	399.1	9.1	Semi-massive	Breccia	3-5%	3%	1%		

Table 1 – Summary sulphide mineral abundance logging from DRRCD0019. Referenced to Figures 4, 5, 6, 7, and 8.

Note 1. Cautionary Statement

Determination of mineralisation has been based on geological logging, visual observation and confirmation using a pXRF machine. No pXRF results are reported however the tool was used to verify the mineralisation. pXRF readings may not be representative of the average concentrations of the elements of interest in a certain volume of material. As such, pXRF results are used as a logging/sampling verification tool only. Laboratory analysis will be required to determine the level of mineralisation contained in the mineralised zones. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Company has recently completed follow-up RC drilling at Durnings comprising 11 holes, DRRC0012 to DRRC0022, for 2010 metres, which were designed to provide an initial assessment of potential parallel mineralised zones and the strike extent of the Upper Zone of mineralisation intersected in DRRC0006 and DRRCD0019. Two additional sections located 80m north and 80m south of the central section have been drilled. See Figure 9 for RC hole locations.

A total of six additional RC holes have been completed on the central section (including the pre-collar for DRRCD0019), the northern section (three RC holes) and the southern section (two RC holes).

Several of these holes have intersected various zones of anomalous Pb-Zn-Cu-Sulphide mineralisation as indicated by pXRF field analysis. Assays for all 11 RC holes are awaited. These samples have been submitted to the assay lab and are expected to be returned in approximately 2-4 weeks.

Indicative zones of anomalous zinc sulphide mineralisation, based on pXRF analysis (see Note 1.) in the RC holes within the central section are shown on Figure 10.

Next Steps

Diamond drilling targeting the Deep Zone mineralisation and other targets within the broad PDIP chargeability anomaly continues from established RC holes located on both the central section and the 80m step-out sections. This drilling will take several more weeks as we progress the understanding of the mineralisation within the Deep Zone.

Samples for the 11 RC holes have been progressively submitted to ALS since drilling commenced in mid-March. Assay results for the initial holes DRRC0012-DRRC0016 (Central Section) are expected to be returned in the next 1-2 weeks. Assays for DRRC0017 to DRRC0022 (Step-Out sections) are expected in 2-3 weeks.

Diamond cores from DRRCD0019 have been be cut and submitted for assay with results fast-tracked through the lab and expected to be returned in approximately 3-4 weeks.

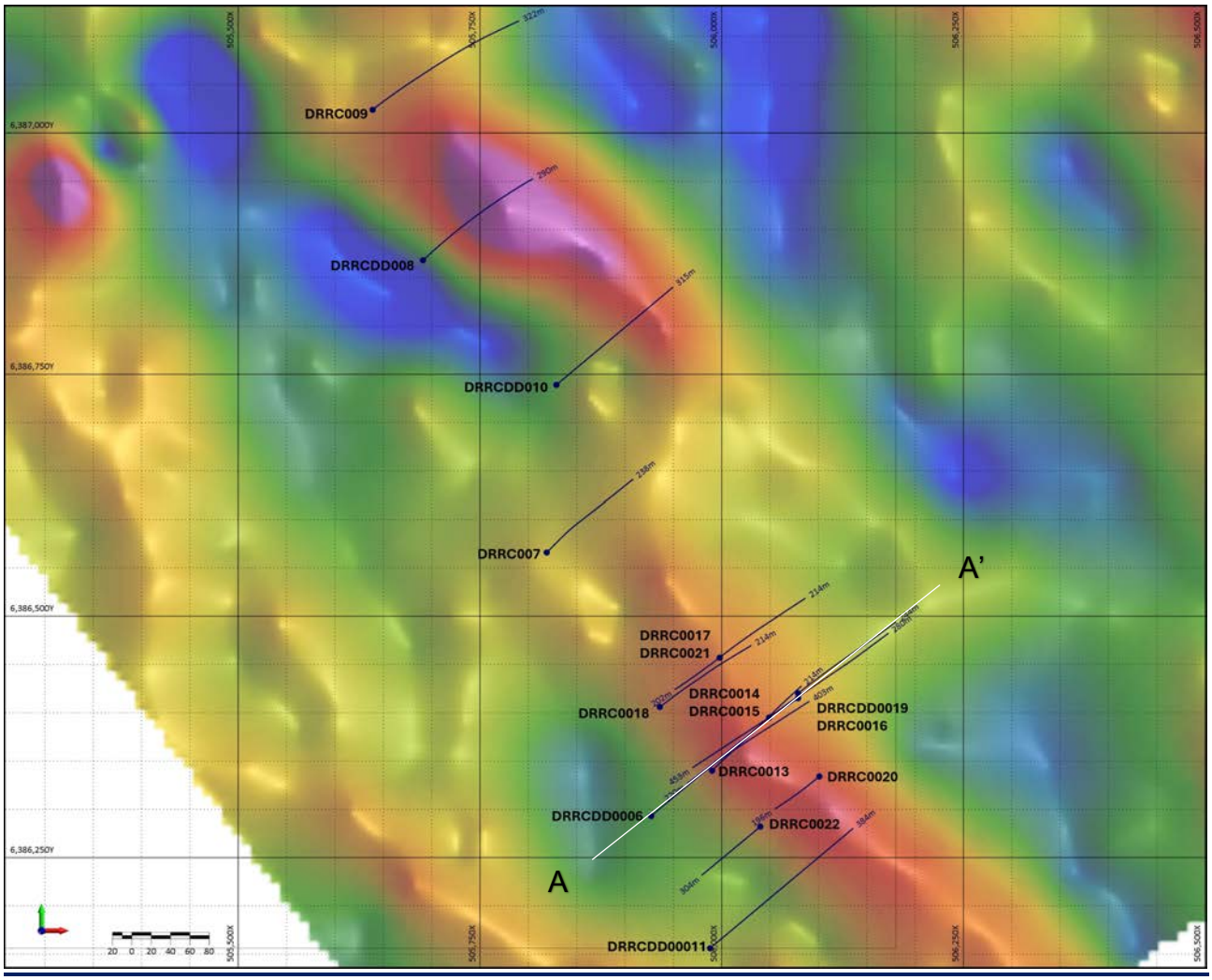

Figure 9: RC and DD drill hole locations at Durnings over GAIP image. Sections of drill holes are centred on the section containing the discovery holes DRRC0006 and DRRCD0019. See Figure 10. Other drill sections are located 80m grid north-west and 80m grid south-east of this section.

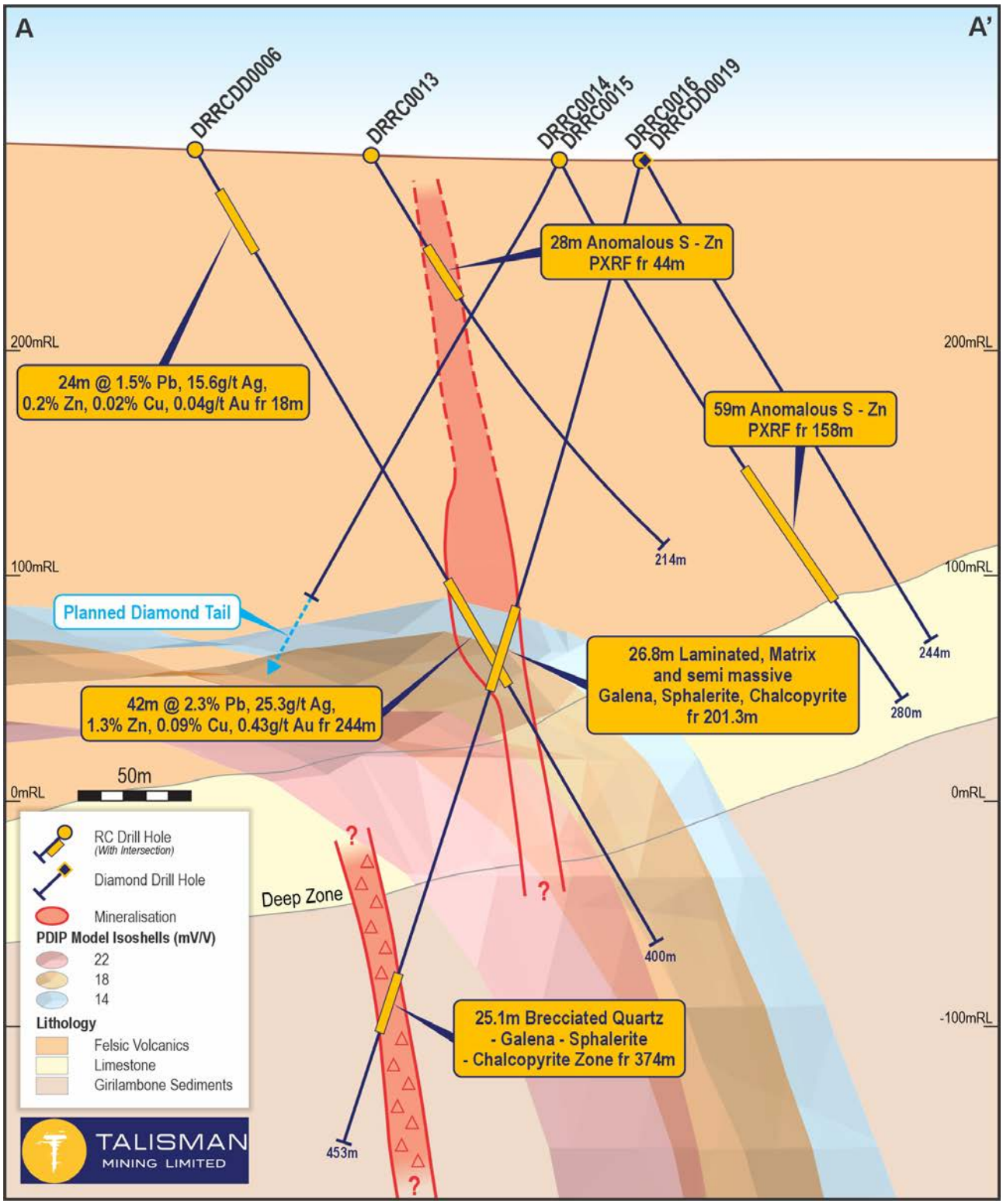

Figure 10: Central Section A-A' Durnings. RC holes DRRC0013 to DRRC0016 plotted with pXRF for zinc-sulphur on drill trace. (**See Note 1**). Broad zones of zinc-sulphur anomalism in DRRC0013, DRRC0014 and DRRC0015 are indicated, implying other parallel zones of steeply-dipping base metal mineralisation may be present. Also note the drill trace of DRRCD0019 targeting the deeper chargeability anomaly defined by PDIP isoshells. Blue (14mV/V), Orange (18mV/V) and Pink (22mV/V) chargeability isoshells.

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 strategic tenure (Figure 11) 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 fast becoming Australia's premier copper producing area.

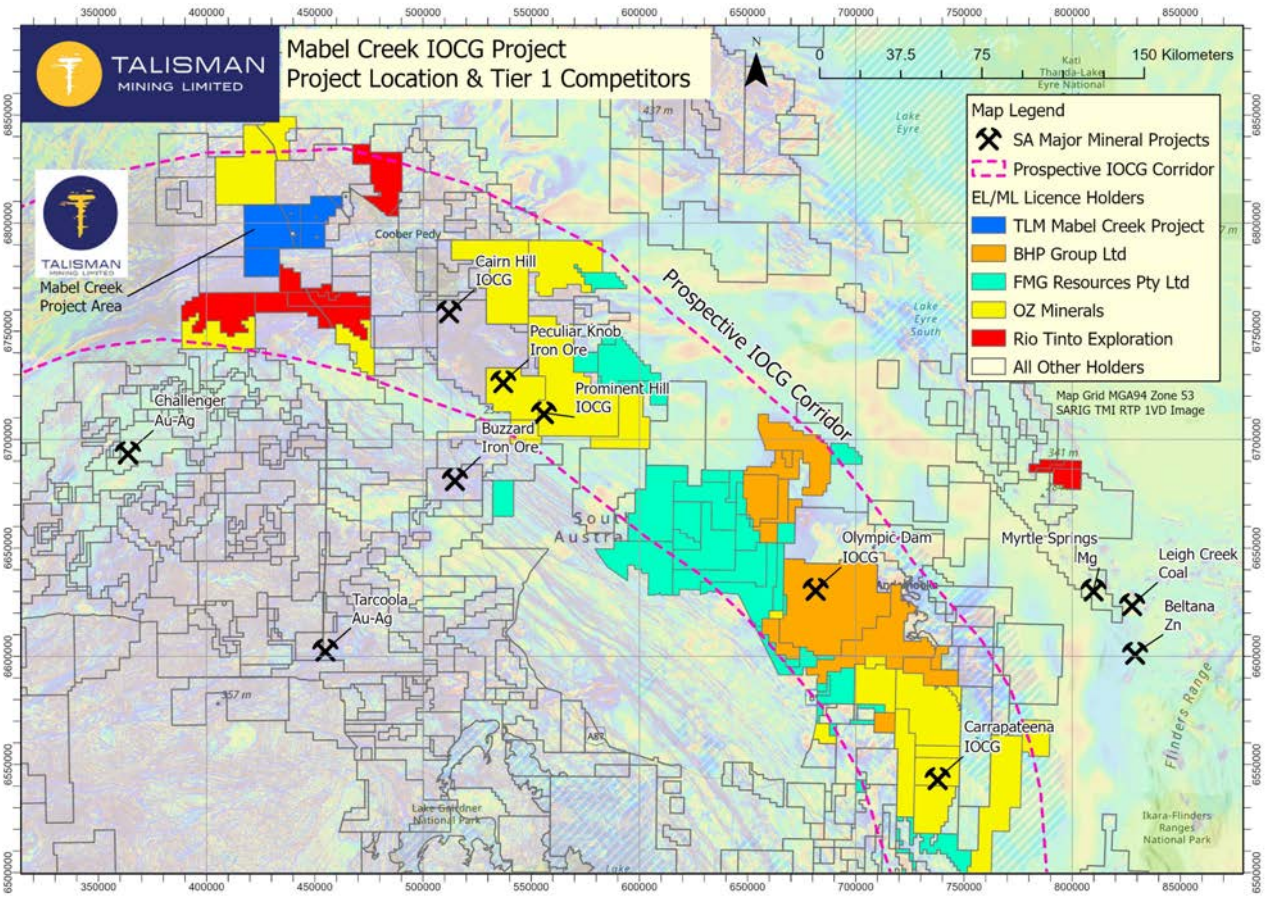

Figure 11: Mabel Creek location plan highlighting prospect locations along the Gawler Craton IOCG belt.

Subsequent to the end of the Quarter, Talisman commenced a ground gravity survey at the Mabel Creek Project, representing the first on-ground exploration work to be undertaken on this project area for 14 years.

The survey program will cover the entire 1,048sqkm holding, including a number of prospective magnetic anomalies in the Mabel Creek area. Survey results will be used to generate drill targets for the planned field program commencing in the second half.

Previous explorers have undertaken limited gravity surveys over small targets over the preceding 20 years of exploration.

These gravity programs were located using regional-scale magnetics interpretation. The previous gravity programs have provided an in-adequate assessment of the prospectivity for IOCG style mineralisation across the structurally complex area. Historical drill holes within the project area have intersected basement with evidence of alteration.

Detailed seismic surveys conducted by Geoscience Australia and the Geological Survey of South Australia, that traverse the project area have highlighted significant additional structural information on which the existing magnetics (shown in Figure 12) are now interpreted. This new interpretation highlights potential new IOCG targets in the area which have either regional only or nil gravity coverage.

The detailed gravity survey is being conducted on 250m to 500m station centres, which is expected to take 6-8 weeks to complete. Following acquisition, processing is expected to take an additional two weeks. The survey is being undertaken by Atlas Geophysics.

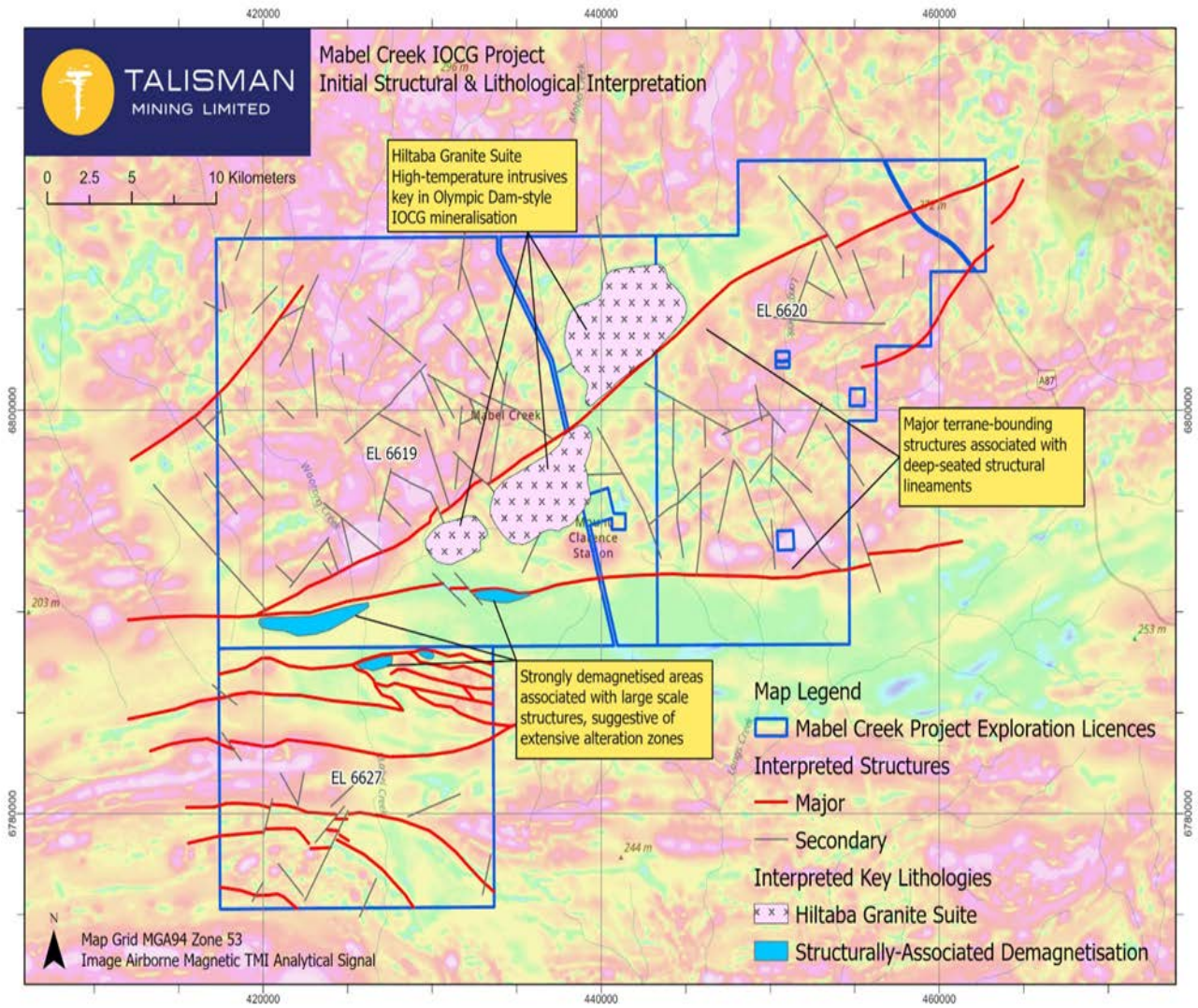

Figure 12: Mabel Creek magnetics image with interpreted Fault positions and Hiltaba granite intrusion locations.

Corporate

Iron Ore Royalty

During the quarter, Talisman received $**2.488 million** in royalty payments from iron ore sales that occurred between 1 December 2023 and 29 February 2024 from Wonmunna Iron Ore Pty Ltd (**Wonmunna**), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN, **MRL**), the owner and operator of the Wonmunna Iron Ore Mine (**WIOM**) in the Pilbara region of Western Australia.

The increase in iron ore royalty receipts for the current quarter reflects the impact of consistent production output, higher global iron ore pricing on WIOM sales made during the quarter and positive final price adjustments on iron ore sales made in the previous quarter, in accordance with Wonmunna sales contracts.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of **$20.8 million** have been received by Talisman as at the date of this announcement.

Tenure changes and New Project Opportunities

During the quarter, Talisman acquired EL9630 adjacent to the Rip n Tear tenements within the Lachlan Project. The company disposed of EL8451 an 89% owned tenement within the Peel Mining JV.

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

Shareholder Meeting

A General Meeting of the Company's Shareholders was held on 7 February 2024, with all resolutions passed on a poll.

Cash Balance

As at 31 March 2024, Talisman had **$7.198 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 December 2023 quarter totalled $2.275 million. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan and Mabel Creek Projects. Expenditure during the quarter included Diamond drilling, RC drilling, assaying, geophysical surveying, auger drilling, geological mapping activities, tenement management, and exploration activity planning.

Salaries and fees paid to Directors and their related entities

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

Description	$A'000	Explanation
Directors Fees	156	Short term and post-employment benefits paid to directors.

Ends

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

About Talisman Mining

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

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of 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.

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 complied 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 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.

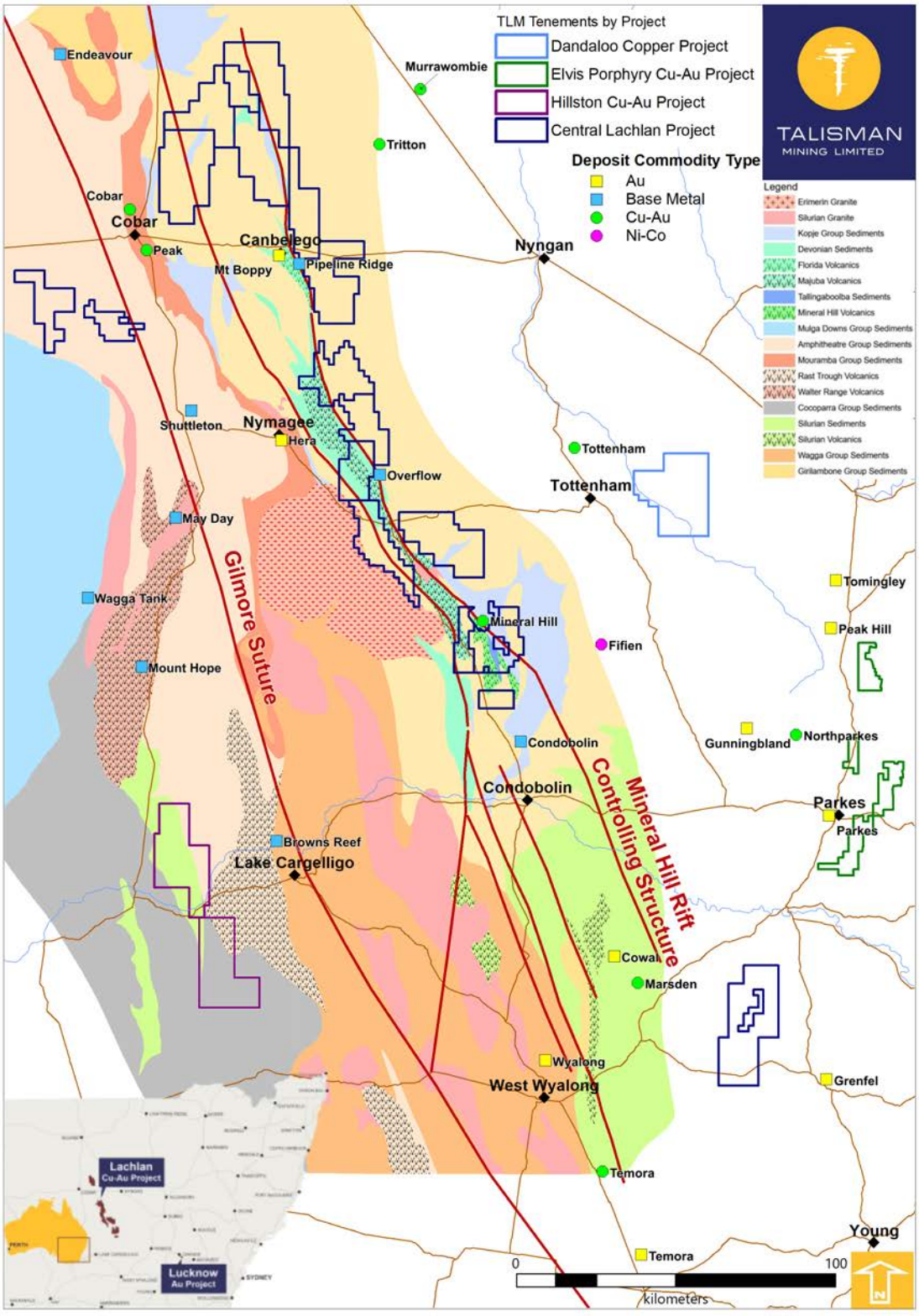
Forward-Looking Statements

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.

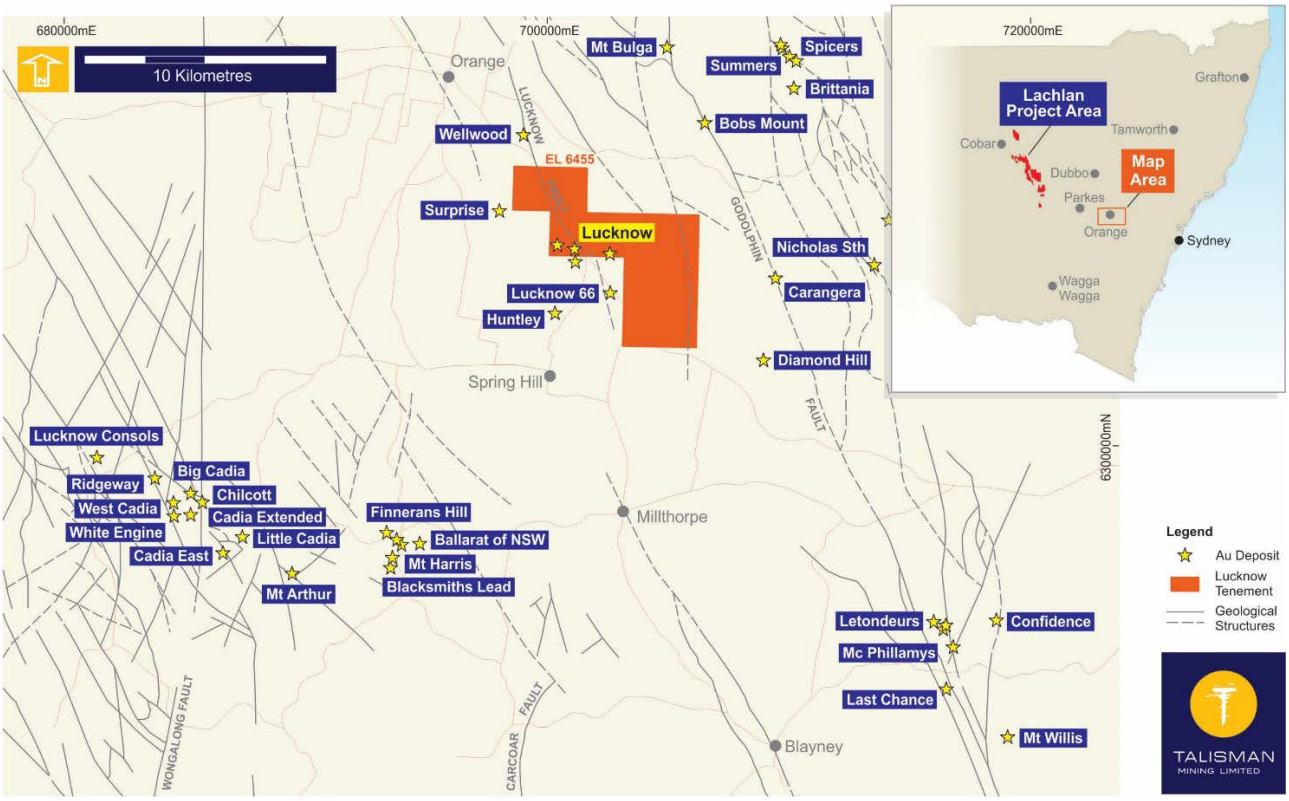
Appendix 1
Talisman Tenement Holdings

Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner
CENTRAL LACHLAN PROJECT	New South Wales					
EL8615	(726km^2)	100%	100%	-	-	N/A
EL8659	(373km^2)	100%	100%	-	-	
EL8677	(193km^2)	100%	100%	-		
EL8414	(174km^2)	89%	89%	-	-	Peel Mining Ltd
EL8547	(205km^2)	100%	100%	-	-	N/A
EL8571	(258km^2)	100%	100%	-	-	
EL8658	(256km^2)	100%	100%	-	-	
EL8680	(20km^2)	100%	100%	-	-	
EL8719	(191km^2)	100%	100%	-	-	
EL9298	(440km^2)	100%	100%	-	-	
EL9299	(199km^2)	100%	100%	-	-	
EL9302	(108km^2)	100%	100%	-	-	
EL9306	(327km^2)	100%	100%	-	-	
EL9315	(103km^2)	100%	100%	-	-	
EL9379	(878km^2)	100%	100%	-	-	
EL9462	(8km^2)	100%	100%	-	-	
EL9630	(361km^2)	100%	100%	-	-	
ELVIS PROJECT	New South Wales					
EL8977	(463km^2)	100%	100%	-	-	N/A
EL9395	(75km^2)	100%	100%	-	-	
EL9396	(229km^2)	100%	100%	-	-	
HILLSTON PROJECT	New South Wales					
EL8907	(372km^2)	100%	100%	-	-	N/A
EL9394	(399km^2)	100%	100%	-	-	
DANDALOO PROJECT	New South Wales					
EL9324	(474km^2)	100%	100%	-	-	N/A
LUCKNOW PROJECT	New South Wales					
EL6455	(29km^2)	51%	51%	-	-	Lucknow Gold Ltd

Appendix 2
Lachlan Copper- Gold Project tenure



Appendix 3
Lucknow Gold Project tenure



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 2024

	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	(2,275)	(6,493)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(261)	(1,200)
	(e) administration and corporate costs	(161)	(690)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	56	201
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	55
1.8	Other (Wonmunna Iron Ore Royalties)	2,488	6,283
1.9	**Net cash from / (used in) operating activities**	**(153)**	**(1,846)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13)	(32)
	(d) exploration & evaluation	-	-
	(e) investments	-	(500)
	(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	-	9
	(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	(42)	(130)
2.6	**Net cash from / (used in) investing activities**	**(55)**	**(653)**

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)	(20)	(59)
03.10	**Net cash from / (used in) financing activities**	**(20)**	**(59)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,426	9,756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(153)	(1,846)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(55)	(653)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(59)

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**	**7,198**	**7,198**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,558	2,786
5.2	Call deposits	4,640	4,640
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)**	**7,198**	**7,426**

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	156
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)	(153)
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)	(153)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,198
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,198
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	47

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:]12 April 2024

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.