29 April 2024

Strong Copper-Gold and Base Metal Intercepts Confirm Significant Discovery at Durnings

Thick, high-grade intercepts including ***28.3m @ 4.3g/t Au,*** **0.9% Cu, 3.8% Pb, 0.7% Zn, and 26.5g/t Ag** *containing massive sulphide zones.*

Highlights:

- Exceptional assay results returned from diamond hole **DRRCD0019**, drilled adjacent to the discovery hole **DRRCD0006** at the **Durnings Prospect**, part of the 100%-owned Lachlan Project in NSW. The results confirm **two zones of strong, high-grade mineralisation**:
  - **Base Metals Zone – 25.2 metre zone containing massive, semi-massive, matrix and laminated galena-sphalerite-silver and lesser chalcopyrite-gold** from 198.0m down-hole. Assays include:
    - **7.5m at 1.5% Pb, 2.2% Zn, 23.6g/t Ag, 0.3% Cu, 0.31g/t Au from 198m to 205.5m and**
    - **7.4m at 6.7% Pb, 2.9% Zn, 137g/t Ag, 0.2% Cu, 0.24g/t Au from 218.8m to 226.2m including:**
      - **1.7m at 26.5% Pb, 7.8% Zn, 558g/t Ag, 0.7% Cu, 0.81g/t Au from 224.5m to 226.2m containing 1.1m of massive sulphide**
  - **Copper-Gold Zone – 28.3 metre zone containing massive, matrix and blebby chalcopyrite-galena-sphalerite-gold-silver** from 370.5m down-hole in an extensively altered quartz-carbonate vein breccia. Assays include:
    - **28.3m at 4.03g/t Au, 0.9% Cu, 3.8% Pb, 0.7% Zn, and 26.5g/t Ag from 370.5m to 398.8m down-hole, including:**
      - **10.0m at 7.94g/t Au, 1.0% Cu, 9.9% Pb, 1.5% Zn and 61.3g/t Ag from 374m to 384m down-hole, including:**
      - **3.5m at 21.2g/t Au, 1.6% Cu, 11.8% Pb, 2.4% Zn and 84.7g/t Ag from 379.5m down-hole; and**
      - **7.8m at 4.11g/t Au, 1.8% Cu, 1.0% Pb, 0.6% Zn, and 16.3g/t Ag from 391m to 398.8m**.

- A total of 13 Stage 2 RC and diamond holes have been completed (DRRC0012 to DRDD0024) with assays awaited.
- Down-hole electromagnetic (DHEM) surveys underway on DRRCD0019 to identify potential extensions of the high-grade mineralisation.
- Stage 3 drilling planned to commence shortly to follow-up the high-grade copper-gold and base metals zones once additional assay results and DHEM survey results are returned.

Talisman Mining Limited (ASX: TLM, **Talisman**) is pleased to report assay results for the key Reverse Circulation and diamond drill-hole **DRRCD0019** completed recently as part of the Stage 2 follow-up drilling program at the **Durnings Prospect**, part of its 100%-owned **Lachlan Project** in central NSW.

Significant mineralised zones logged and visually reported in this hole (see ASX announcement 27 March), have now returned strong high-grade base metal assay results (as expected from visual observations of massive, semi-massive and disseminated galena-sphalerite-chalcopyrite) in the Upper Base Metal Zone.

In addition, exceptionally high-grade precious metals assay results have been returned from the Lower Zone of chalcopyrite-galena-sphalerite-quartz-carbonate veins and breccia intersected at depth, confirming the discovery of a significant high-grade copper-gold lens in addition to the base metals.

Collectively, the results show that **Durnings is emerging as a significant greenfields base and precious metal discovery**, with substantial potential for Talisman's shareholders.

The immediate focus of follow-up exploration is a down-hole EM (DHEM) survey of DRRCD0019 and DRRCD0006 to determine potential extensions of the high-grade zone. Mineralisation encountered to date should be highly conductive.

Durnings is located approximately 25km north of Condobolin and 35km south-east of the Company's Rip n Tear discovery within the Lachlan Project area (see Figure 1).

High-grade base metal results were previously reported (see ASX announcements 14 December 2023, 9 January 2024) from Talisman's initial 1,710m broad-spaced 6-hole RC drilling program (DRRC0006 to DRRC0011), completed in November 2023.

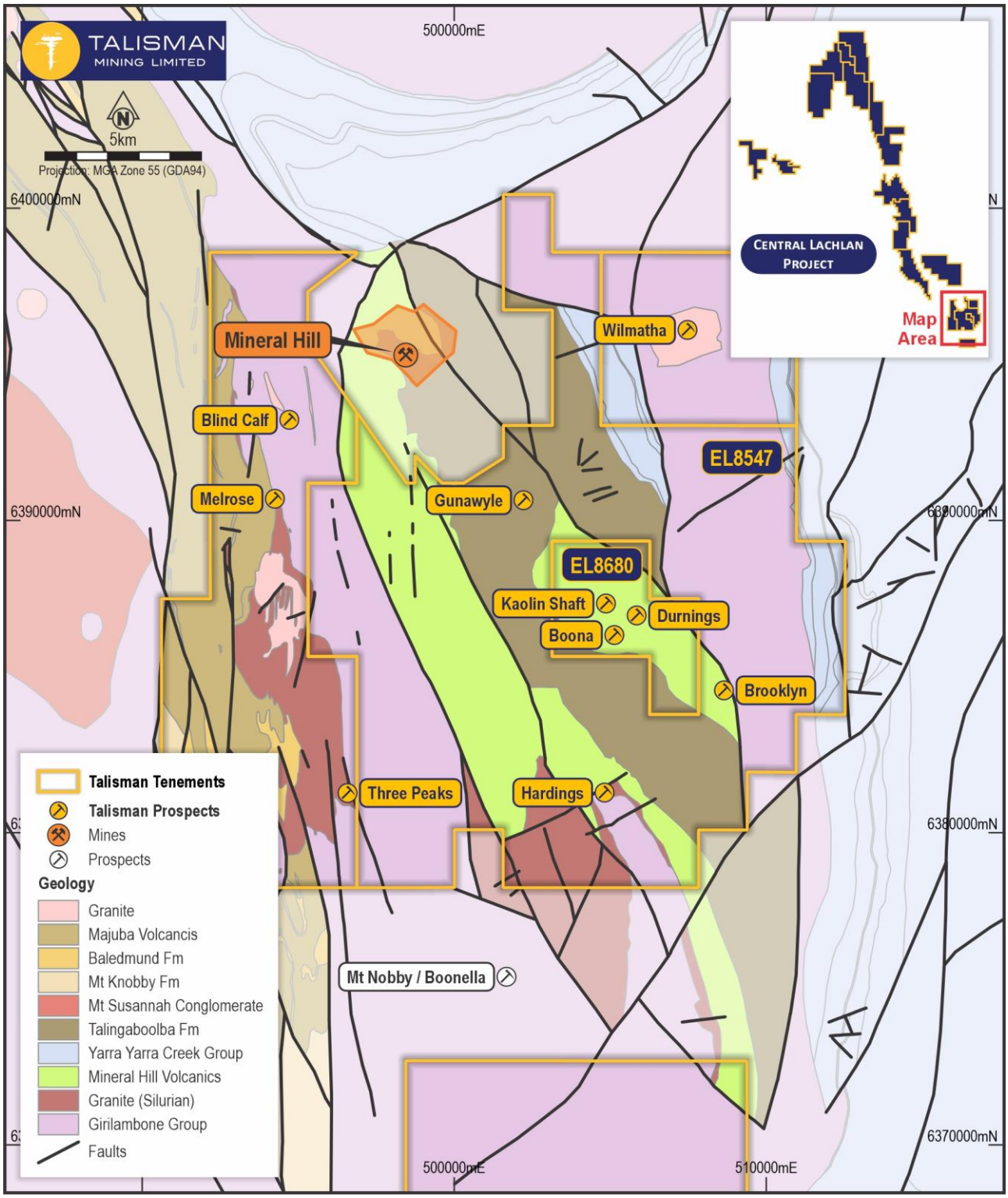


Figure 1 – Durnings Project location plan highlighting prospect locations along the Canbelego-Mineral Hill Volcanic Belt.

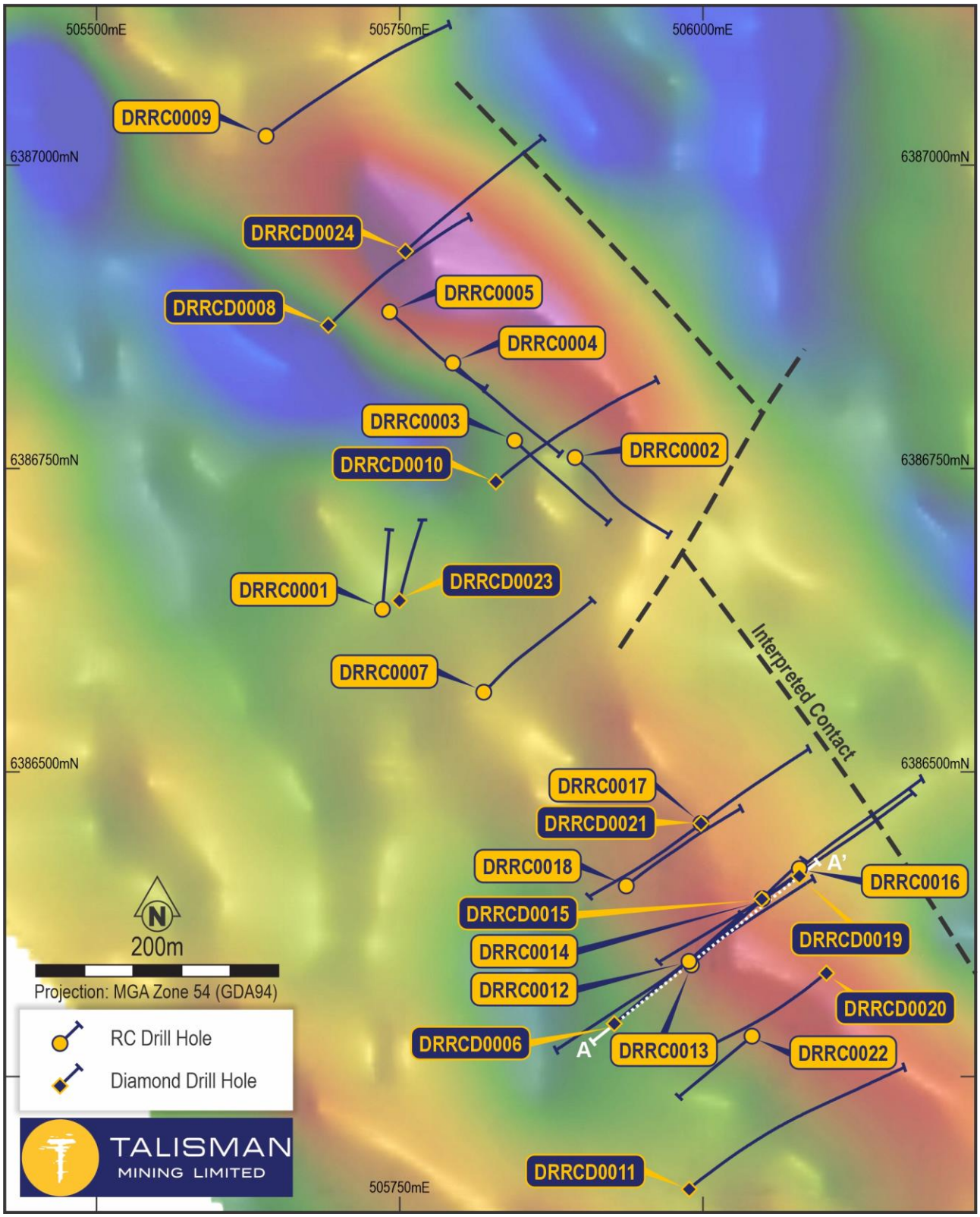


Figure 2 – Durnings RC drilling and follow-up RC and diamond drilling over GAIP survey image. See Figure 3 for Cross Section A-A'.
(See ASX announcements 14 December 2023, 9 January 2024).

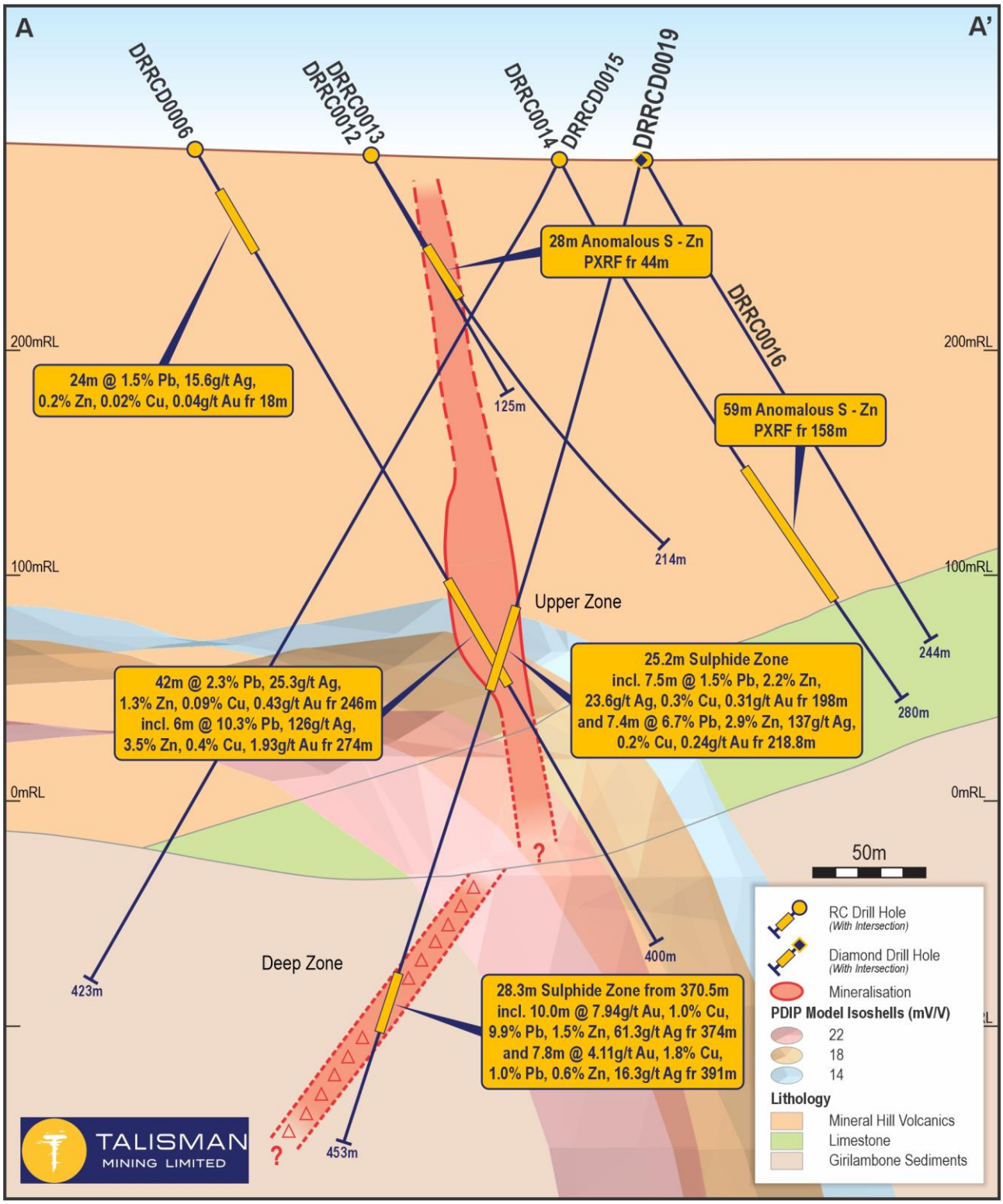


Figure 3 – **Central Section A-A' Durnings. RC holes DRRC0013 to DRRC0016 plotted with pXRF for zinc-sulphur on drill trace. (See Note 1**). Broad zones of zinc- sulphur anomalism in DRRC0013, DRRC0014, DRRC0015 and DRRC0016 are implying several parallel zones of mineralisation. Note the drill trace of DRRCD0019 intersected the Base Metals Zone and Copper-Gold Zone within the chargeability anomaly defined by PDIP isoshells. Blue (14mV/V), Orange (18mV/V) and Pink (22mV/V) chargeability isoshells.

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 or anomalism recorded on pXRF 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.

Geology and Mineralisation

The Durnings prospect is characterised by felsic volcanic rocks of the Mineral Hill Volcanic sequence (MHV). The MHV of Silurian-Devonian age has been mapped within Talisman's tenure south of Mineral Hill and contains four prospects: Boona, Kaolin Shaft, Hilltop and Durnings in the central part of the sequence.

The MHV package extends to Gunawyle in the north and Brooklyn in the south, a distance of 15km. Underlying the MHV sequence is the Ordovician age Girilambone Formation (See Figure 1).

A series of NW-SE oriented shear zones and faults straddle the sequence and are interpreted as tapping buried Devonian age granite intrusions which outcrop at locations such as Wilmatha and are the source of the heat, fluids and metals for the mineralisation at both Mineral Hill, Durnings and other related prospects in the area.

Results

DRRCD0019

Drilling in DRRCD0019 comprised an RC pre-collar of 100m and HQ diamond core from 100m to 452.9m down-hole. The hole was drilled at 70 degrees towards grid west to intersect the target zone defined by DRRCD0006 at approximately 200m down-hole and the deeper Pole-Dipole Induced Polarisation (PDIP) geophysical target at approximately 350m down-hole (Figure 3).

The deeper zone target is coincident with a broad chargeability model located at approximately 300m below surface from re-processed Pole-Dipole Induced polarisation (PDIP) survey data over the Durnings and Boona areas.

The diamond core in DRRCD0019 intersected two significant zones of sulphide mineralisation containing galena, sphalerite and chalcopyrite in various styles and forms. These include:

- **Base Metals Zone – 198m to 205.5m – 7.5m down-hole** (see Figure 4, Table 1, Table 2 and Note 1):
    - Disseminated, blebby, matrix and stringer sulfides (pyrite, pyrrhotite sphalerite, galena, chalcopyrite) within weakly sheared and brecciated carbonate and chlorite altered very fine-grained volcaniclastics.
    - **7.5m at 1.5% Pb, 2.2% Zn, 23.6g/t Ag, 0.3% Cu, 0.31g/t Au from 198m to 205.5m**

Figure 4 – Base Metals mineralised zone DRRCD0019. Refer Table 1 for Mineral abundance estimates and Table 2 for significant intersections.

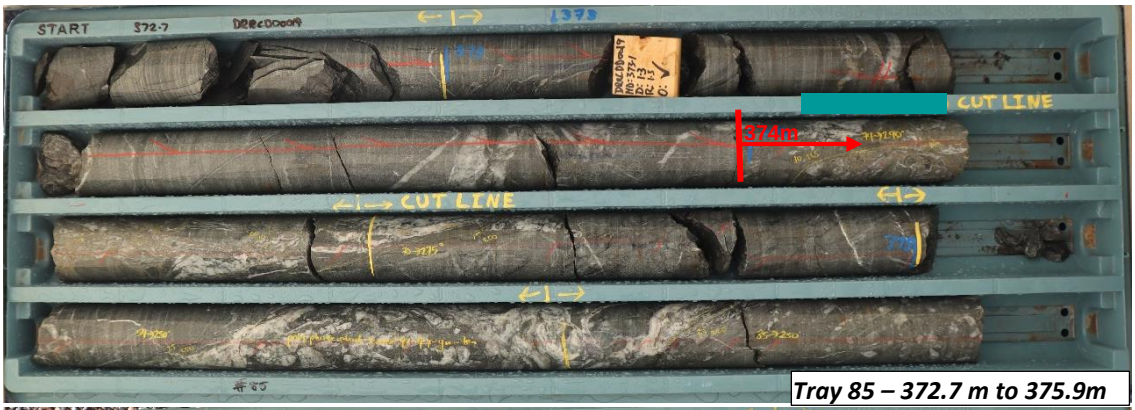
- **Base Metals Zone – 218.8m to 226.2m- 7.4m down-hole** (see Figure 5, Table 1, Table 2 and Note 1):
    - Disseminated, blebby pyrite, pyrrhotite, galena, sphalerite, chalcopyrite with a massive and semi-massive sulfide zone (224.5m-226.2m) dominated by galena and sphalerite, within weakly sheared and brecciated carbonate chlorite altered, very fine-grained volcaniclastics. This zone assayed:
        - **7.4m at 6.7% Pb, 2.9% Zn, 137g/t Ag, 0.2% Cu, 0.24g/t Au from 218.8m to 226.2m including:**
        - **1.7m at 26.5% Pb, 7.8% Zn, 558g/t Ag, 0.7% Cu, 0.81g/t Au from 224.5m to 226.2m containing 1.1m of massive sulphide.** See Note 2
    - **Note 2 –** assay determination of Pb% is cut to a maximum of 40% Pb - the upper detection limit of the assay method requested from ALS. Two (2) samples both of 0.5m downhole width corresponding to the massive sulphide zone are affected by this upper limit and have been assigned 40% Pb in the significant intersections grade estimate.

- The Base Metals Zone intersected in DRRCD0019 is adjacent to and is visually similar to the mineralisation previously intersected in the discovery hole DRRCD0006, which assayed:
    - **42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au** from 246m 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 – Base Metals Mineralised Zone DRRCD0019. Refer Table 1 for Mineral abundance estimates.

- **Copper-Gold Zone – 374m to 398.8m** (see Figure 6, Figure 7, Figure 8, Table 1, Table 2 and Note 1):
  - **28.3 metre zone of quartz sulphide breccia mineralisation** west dipping, discordant to bedding.
    - **28.3m at 4.03g/t Au, 0.9% Cu, 3.8% Pb, 0.7% Zn, and 26.5g/t Ag from 370.5m to 398.8m down-hole, including:**
  - **Two zones 10.0m and 7.8m downhole width** - Quartz sulphide breccia with disseminated, blebby galena, chalcopyrite, sphalerite and pyrrhotite within Girilambone sediments. See Figure 6, Figure 7 and Figure 8. Assays include:
    - **10.0m at 7.94g/t Au, 1.0% Cu, 9.9% Pb, 1.5% Zn and 61.3g/t Ag from 374m to 384m down-hole, including:**

- **3.5m at 21.2g/t Au, 1.6% Cu, 11.8% Pb, 2.4% Zn and 84.7g/t Ag from 379.5m down-hole; and**
- **7.8m at 4.11g/t Au, 1.8% Cu, 1.0% Pb, 0.6% Zn, and 16.3g/t Ag from 391m to 398.8m**.



Tray 85 – 372.7 m to 375.9m

Tray 86 –375.9m to 379.05m

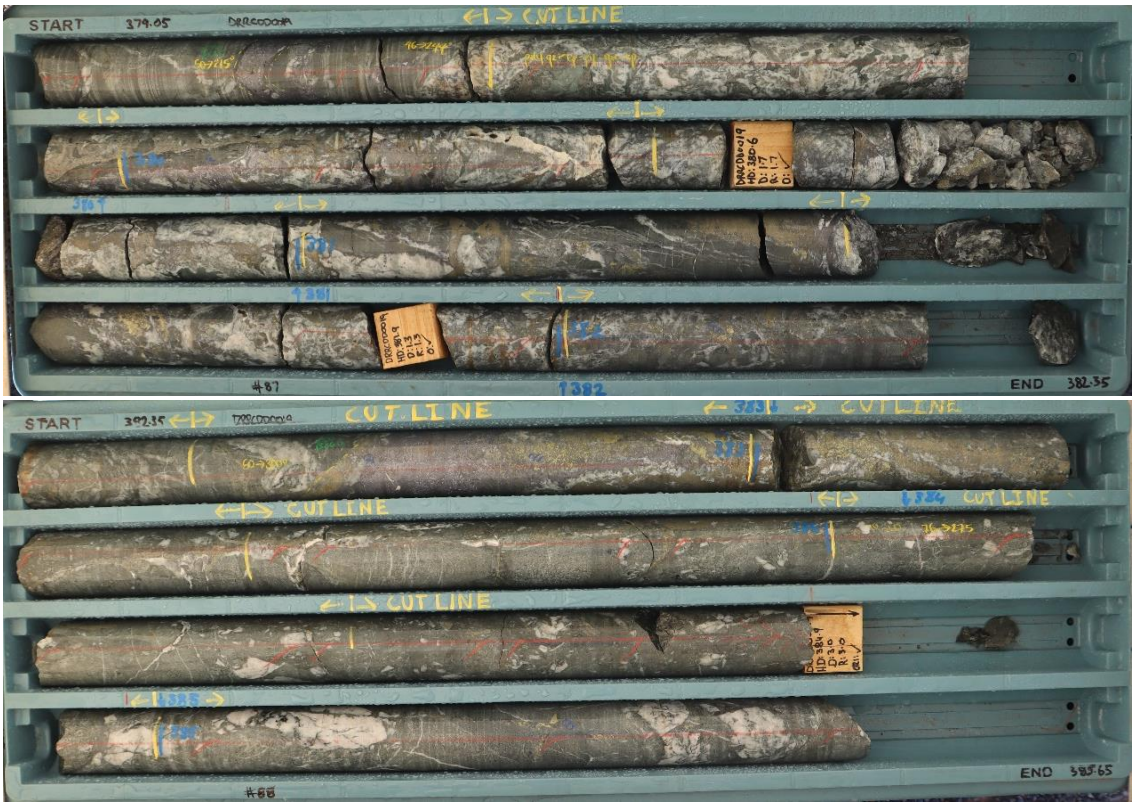


Figure 6 – Deep Mineralised Zone DRRCD0019 – Quartz Vein breccia with Galena, Chalcopyrite and Sphalerite from 374m to 384m down-hole. The 10m downhole intersection assays 7.94g/t Au, 1.0% Cu, 9.9% Pb, 1.5% Zn and 61.3g/t Ag. Refer Table 1 for Mineral abundance estimates and Table 2 for significant intersection details.

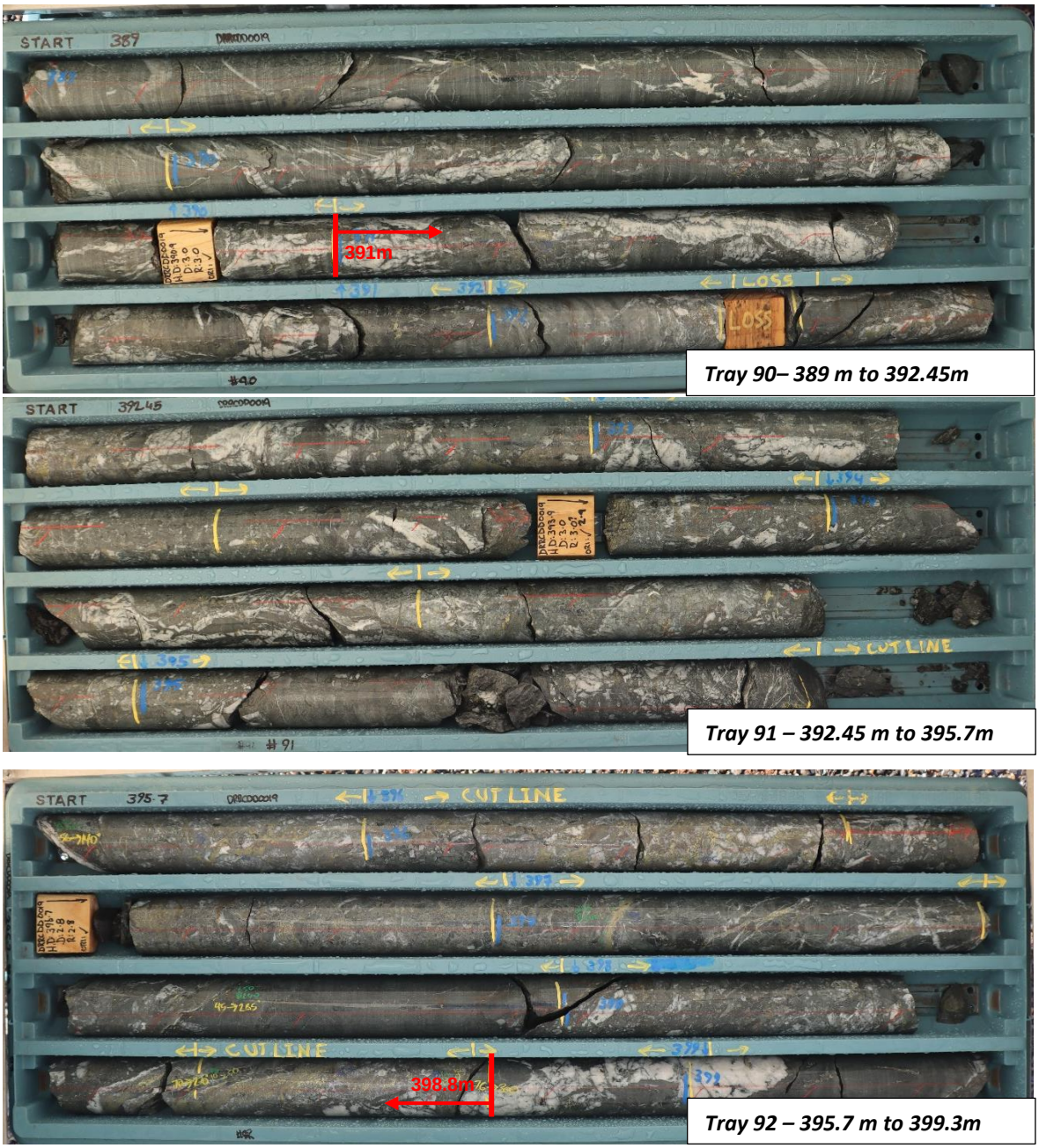


Figure 7 – Copper-Gold Mineralised Zone DRRCD0019 – Quartz Vein breccia with Galena, Sphalerite and Chalcopyrite from 391m to 398.8m down-hole. The 7.8m downhole intersection assays 4.11g/t Au, 1.8% Cu, 1.0% Pb, 0.6% Zn and 16.3g/t Ag Refer Table 1 for Mineral abundance estimates and Table 2 for Significant Intersection details.

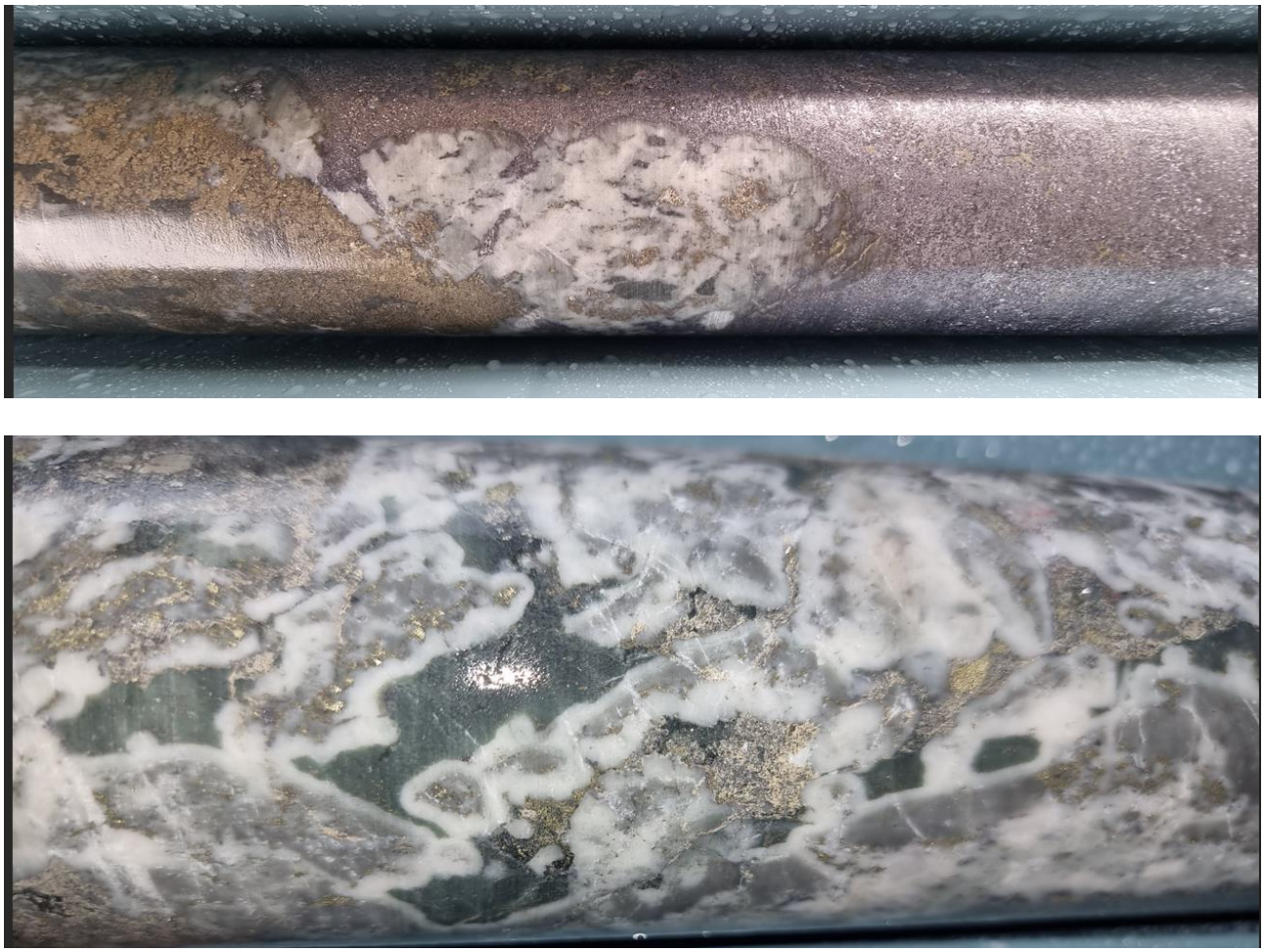


Figure 8 – Copper-Gold Mineralised Zone DRRCD0019 – Mineralisation styles and textures 374m to 399.1m down-hole. Upper Panel (field of view 27cm) - Massive sphalerite-galena-quartz. Lower Panel (Field of view 16cm) – Chalcedonic vein textures with interstitial Chalcopyrite-gold-silver.

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 drillcore are as follows:
  - Chalcopyrite, • Galena, • Sphalerite, • Pyrite, • Pyrrhotite.

3. Estimates of abundance of minerals observed

The estimated abundance of minerals where observed is as follows:

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 or anomalism recorded on pXRF 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 the Stage 2 RC and diamond drilling at Durnings comprising 11 RC holes, DRRC0012 to DRRC0022, for 2,306 metres and 10 diamond holes DRRCD0006, DRRCD0008, DRRCD0010, DRRCD0011, DRRCD0015, DRRCD0019, DRRCD0021, DRRCD0022 as diamond tails from RC holes and DRDD0023 and DRDD0024 as diamond holes from surface for a total of 1,614m of core.

These holes were designed to provide an assessment of potential parallel mineralised zones and the strike extent of the Base Metal Zone of mineralisation intersected in DRRCD0006 and DRRCD0019 and the Copper-Gold-Quartz Breccia Zone intersected in DRRCD0019 as reported.

Two additional sections located 80m north and 80m south of the central section have been drilled. See Figure 2 and Table 3 for RC, RCD and DD hole locations.

Several of these holes have intersected various zones of anomalous Pb-Zn-Cu-Sulphide mineralisation as indicated by pXRF field analysis.

Assays for the remaining 10 RC holes and the remaining nine diamond holes are awaited. These samples have been submitted to the assay lab and are expected to be returned in approximately 1 to 3 weeks.

Indicative zones of anomalous zinc sulphide mineralisation, based on pXRF analysis (see Note 1.) in the RC holes within the central section which contains DRRCD0006 and DRRCD0019 are shown on Figure 3.

Next Steps

Structural and geological analysis of the recent drilling is now underway.

Immediate exploration work targeting the high-grade base metal and copper-gold zones has commenced with DHEM surveys currently underway on all diamond holes and selected RC holes to determine if off-hole conductors can be located and modelled.

Subsequent exploration work with additional Stage 3 drilling, immediately along strike and down-dip of the intersection in DRRCD0019 and DRRCD0006 will to be undertaken once assay results are returned for the step-out section holes and DHEM survey results are received, processed and interpreted.

Planning and approval application for Stage 3 drilling is underway with commencement scheduled for the June quarter.

Management Comment

Talisman's Managing Director, Andrew Munckton, said: "*The Stage 2 drill program at Durnings that intersected impressive visual base metal and copper-gold mineralised intersections has now well and truly delivered with these exceptional assay results – confirming that Durnings is a standout greenfields discovery comprising two distinct zones.*

"The Base Metal zone intersected in the original discovery hole DRRCD0006 – which intersected a high-grade zone of 6 metres grading 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.4% Cu and 1.93g/t Au – has now been followed up with DRRCD0019, which is a spectacular hole in every sense!

"DRRCD0019 has intersected two high-grade base metal zones which have matched or exceeded the grades seen in DRRCD0006. This includes a ***7.4 metre zone*** *grading* **6.7% Pb, 137g/t Ag 2.9% Zn, 0.2% Cu, 0.24g/t Au** *including a standout high-grade massive and semi-massive sulphide zone of* ***1.7 metres grading*** **26.5% Pb, 558g/t Ag, 7.8% Zn, 0.7% Cu, 0.81g/t Au***.*

"This zone comprises extremely high-value polymetallic mineralization which shows that the high-grade zone intersected in hole DRRCD0006 was definitely not a one-off. This massive sulphide zone now becomes a primary target for follow up exploration.

"In addition, the hole also intersected a highly significant copper-gold rich zone deeper in the hole, which has returned spectacular assays of ***28.3m at*** **4.03g/t Au, 0.9% Cu, 3.8% Pb, 0.7% Zn, and 26.5g/t** *in a chalcopyrite, gold and disseminated sulphide-rich quartz vein breccia.*

*"Several sections of this wide intercept returned outstanding high-grade assay results such as **3.5m at 21.2g/t Au, 1.6% Cu, 11.8% Pb, 2.4% Zn and 84.7g/t Ag** associated with semi-massive base metal and precious metal sulphides from 379.5m down-hole.*

"Both high-grade zones offer huge potential and represent very exciting exploration targets for the Company. In light of this, we recently initiated a program of down-hole EM surveying to search for additional off-hole conductors across the 2.0km strike length of GAIP anomalism tested to date with RC and diamond drilling. Results from the down-hole EM survey program should be available in approximately two weeks.

"Talisman's geological team have been systematically stepping north and south of the discovery hole line to test the extent of the target zone, aided by the surface GAIP model and the deeper PDIP model developed recently. Geological indicators suggest we have potentially intersected the Base Metal Zone with RC drilling 80m north and 80m south of the discovery line. Assays for these RC holes are awaited.

"Once assay results for the recently completed drilling, down-hole EM and detailed structural analysis of the diamond cores are complete, a further program of Stage 3 follow-up drilling will be planned and commence this quarter."

Ends

For further information, please contact:

Andrew Munckton - Managing Director
on +61 4 3563 5598

Nicholas Read (Media inquiries)
on +61 4199 29046

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

Table 2**: **Diamond drill-hole assay intersections for Mineralized Zones (Significant Intersections)

Details of significant diamond drilling intersections in DRRCD0019 for the Durnings prospects by Talisman are provided below.

Hole	Intersections	From	To	Interval (m)		Au g/t	Cu %	Pb (%)	Zn (%)	Ag g/t	Comments
DRCD0019		13.00	14.00	1.00		0.54	0.00	0.26	0.03	0.94	Weathered Rock
DRCD0019		172.00	174.00	2.00		0.06	0.15	0.85	1.30	5.93	Fresh Rock
DRCD0019		198.00	205.50	7.50		0.31	0.33	1.49	2.16	23.61	Fresh Rock
DRCD0019		218.82	226.20	7.38		0.24	0.18	6.69	2.94	137.05	Fresh Rock
DRCD0019	*Including*	224.50	226.20	1.70		0.81	0.72	26.53	7.76	557.53	Fresh Rock (including 1.1m Massive Sulp)
DRCD0019		242.00	243.00	1.00		0.19	0.01	0.36	0.82	2.55	Fresh Rock
DRCD0019		249.00	250.00	1.00		0.14	0.02	0.49	0.46	3.65	Fresh Rock
DRCD0019		266.00	288.00	22.00		0.10	0.08	0.36	0.52	2.67	Fresh Rock
DRCD0019		298.00	299.00	1.00		0.05	0.01	0.56	0.76	2.26	Fresh Rock
DRCD0019		309.50	310.36	0.86		1.07	0.62	0.66	0.44	11.56	Fresh Rock
DRCD0019		331.00	332.00	1.00		0.67	0.02	0.01	0.01	0.44	Fresh Rock
DRCD0019		370.50	398.80	28.30		4.03	0.92	3.78	0.75	26.52	Fresh Rock
DRCD0019	*Including*	374.00	384.00	10.00		7.94	1.05	9.87	1.53	61.31	Fresh Rock
DRCD0019	*Including*	379.50	383.00	3.50		21.21	1.62	11.79	2.37	84.71	Fresh Rock
DRCD0019	*Including*	391.00	398.80	7.80		4.11	1.76	0.98	0.62	16.25	Fresh Rock

Exploration Licence	Prospect	Hole ID	Hole Type	Easting	Northing	RL	Dip	Azimuth (MGA 94)	EOH Depth
EL8660	Durnings	DRRC0001	RC	505741	6386634	289	-75	12	186
EL8660	Durnings	DRRC0002	RC	505894	6386759	291	-60	130	210
EL8660	Durnings	DRRC0003	RC	505844	6386773	291	-59	132	216
EL8660	Durnings	DRRC0004	RC	505793	6386837	293	-60	131	216
EL8660	Durnings	DRRC0005	RC	505741	6386879	295	-58	132	210
EL8660	Durnings	DRRCD0006	RC & DD	505927	6386293	287	-60	50	403.5
EL8660	Durnings	DRRC0007	RC	505819	6386566	285	-61	47	238
EL8660	Durnings	DRRCD0008	RC & DD	505691	6386868	294	-61	47	298.7
EL8660	Durnings	DRRC0009	RC	505639	6387024	290	-60	51	322
EL8660	Durnings	DRRCD0010	RC & DD	505829	6386739	289	-60	49	315.7
EL8660	Durnings	DRRCD0011	RC & DD	505988	6386156	285	-60	50	384.4
EL8660	Durnings	DRRC0012	RC	505988	6386344	283	-60	47	118
EL8660	Durnings	DRRC0013	RC	505990	6386340	283	-60	56	214
EL8660	Durnings	DRRC0014	RC	506049	6386395	281	-60	53	280
EL8660	Durnings	DRRCD0015	RC & DD	506049	6386395	281	-60	228	423.7
EL8660	Durnings	DRRC0016	RC	506079	6386420	280	-60	52	244
EL8660	Durnings	DRRC0017	RC	505998	6386457	281	-60	50	214
EL8660	Durnings	DRRC0018	RC	505936	6386406	282	-60	55	214
EL8660	Durnings	DRRCD0019	RC & DD	506079	6386420	280	-75	236	452.9
EL8660	Durnings	DRRCDD0020	RC & DD	506101	6386334	281	-75	232	326.8
EL8660	Durnings	DRRCD0021	RC & DD	505988	6386457	281	-75	235	375.9
EL8660	Durnings	DRRC0022	RC	506040	6386282	283	-75	236	304
EL8660	Durnings	DRDD0023	DD	505749	6386641	289	-74	15	251.4
EL8660	Durnings	DRDD0024	DD	505754	6386929	296	-55	51	249

Table 3: Drill-hole information summary - Durnings

Details and coordinates of the RC, RCD and DD holes relevant to this release.

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 or anomalism recorded on pXRF 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.

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 1000 km2 of highly prospective tenure in South Australia's Gawler Craton known as the Mabel Creek Project. Mabel Creek is prospective for large scale Iron Oxide Copper Gold (IOCG) deposits and intrusion related rare earths and battery metals mineralisation. Mable Creek is surrounded by similar tenure owned and being actively explored by Australia's biggest resource companies including BHP, Rio Tinto and FMG.

Competent Person's Statement

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

Forward-Looking Statements

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

Appendix 2

JORC Tables Section 1 & 2

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• RC Drilling samples are collected at either one metre or two metre intervals via a drill rig mounted cyclone and static cone splitter set to a 12% split to produce a nominal 4-7kg sample which was collected in a pre-numbered sample bag. • RC samples undergo routine 1 metre composite pXRF analysis using an Olympus Vanta M-series to aid in logging and identifying zones of interest. • Diamond core samples, either PQ, HQ3 or NQ2 in size diameter, were either cut in half longitudinally or a quarter longitudinally, using an automated Almnonte 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. • RC /DD samples were 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling cited in this report was undertaken by Strike Drilling Pty Ltd using a LC36 (KWL 700) truck-mounted Reverse Circulation drill rig. A truck-mounted booster and compressor provided high pressure air with an auxiliary compressor used where ground conditions warranted. • RC drilling was completed with a face sampling hammer of nominal 140mm size. • Diamond Drilling cited in this report was undertaken by DDH1 Drilling Pty LTD ùsing an Evolution FH3000 or UDR1200 truck mounted rig. • The core was orientated using a Reflex Ez-Ori Tool.
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.*	RC Drilling • RC drill sample recovery is generally high with sample recoveries and quality recorded in the database by the logging geologist. • Sample recoveries were monitored in real-time by the presence of Talisman personnel at the drill site. • No known relationship exists between recovery and grade

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	and no known bias exists. Diamond Drilling • Core recovery data was recorded for each run by measuring total length of core retrieved against the downhole interval actually drilled and stored in the database. TLM representatives continuously monitor core recovery and core presentation quality as drilling is conducted and issues or discrepancies are rectified promptly to maintain industry best standards.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	RC Drilling • RC logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. • RC logging is both qualitative and quantitative depending on the field being logged. • All RC drill-holes are logged in full to end of hole. • All RC chip trays are photographed, and then stored onsite in the Lachlan Copper-Gold Project. • All information collected is entered directly into laptop computers or tablets, validated in the field, and then transferred to the database. The level of logging detail is considered appropriate for exploration and to support appropriate mineral resource estimation, mining studies, and metallurgical studies. Diamond Drilling • DD logging is carried out on site once geology personnel retrieve core trays from the drill rig site. Core is collected from the rig daily. • DD 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 DD drill-holes are logged in full to end of hole. • Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. DD logging is to geological contacts. • DD logging is both qualitative and quantitative depending on the field being logged. Logging of diamond drilling includes geotechnical data, RQD and core recoveries. • 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. • 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,

Criteria	JORC Code explanation	Commentary
		and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC Drilling • RC Drilling samples are collected at either one metre or two metre intervals via a drill rig mounted cyclone and static cone splitter set to a 12% split to produce a nominal 4-7kg sample which was collected in a pre-numbered sample bag. • RC 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 RC sampling involved the use of Certified Reference Material (CRM) as assay standards. • All QAQC controls and measures were routinely reviewed. • Sample size is considered appropriate for geochemical sampling for base-metal and gold mineralisation given the nature of drilling and anticipated distribution of mineralisation. Diamond Drilling • Diamond drill core (NQ3, HQ or PQ) samples collected for analysis were longitudinally cut in half, and quarters for the QAQC samples using a using an automated Almnonte core saw. Core was placed in boats, holding core in place. • Half core or quarter core sample intervals typically varied 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. • DD 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 DD 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.
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*	• Geochemical analysis is carried out on all 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 were re-assayed by 4 acid digest with ICP finish (OG 62 and OG 62h). Assay determination of Pb% is cut to

Criteria	JORC Code explanation	Commentary
	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.*	a maximum of 40% Pb - the upper detection limit of the OG 62h assay method requested from ALS. Two (2) samples both of 0.5m downhole width within the massive sulphide zone (224.5m-226.2m) in DRRCD0019 are affected by this upper limit and have been assigned 40% Pb in the significant intersections grade estimate. • 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. • Field duplicates returned a reasonable level of precision with some minor variation in Au attributed to nugget effect of gold mineralisation. • Each 1m or 2m composite RC Drill sample undergoes routine pXRF analysis using a Olympus Vanta M-series to aid in logging and identifying zones of interest. All pXRF readings were taken in Geo-Exploration mode with a 45 second 3 beam reading. Standard reference materials were used to calibrate the pXRF instrument every 30 samples. • In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulfide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the type, grade and width of the visible mineralisation reported in this announcement. The Company will update the market when laboratory analytical results become available.
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 have been verified by alternate company personnel. • Logging and sampling data is captured and imported using Ocris 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.*	• Talisman RC 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

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	55 (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 the Lachlan Copper-Gold Project varies depending on requirements. • No mineral resource is being reported for the Lachlan Copper-Gold Project. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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.*	• RC and DD samples were stored on site at the Lachlan Copper Gold Project 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 Central Lachlan Copper Gold Project currently comprises 15 granted exploration licences: ○ EL8414 held in joint venture by Haverford (89% participating interest) and Peel Mining Limited (11% participating interest) (Refer Talisman ASX announcement 20 October 2020 for full details); and ○ EL8547, EL8571, EL8615, EL8677, EL8658, EL8659, EL8680, EL8719, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379 held 100% by Haverford. • Native Title Claim NC2012/001 has been lodged over the area of the following tenements by NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners: ○ EL8414, EL8571, EL8615, EL8677, EL8658, EL8659, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379. • 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 Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers. • Exploration work has included diamond, RC and Air Core drilling, ground and down-hole EM surveys, soil sampling, geological interpretation and other geophysics (magnetics, gravity).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lachlan Copper-Gold Project lies within the Central Lachlan Fold belt in NSW. • The Lachlan Copper-Gold Project is considered prospective for epithermal style base-metal and precious metal mineralisation, orogenic mineralisation, and Cobar style base-metal mineralisation.

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*
		• Historical drilling intercepts have been appropriately referenced to source information.
		• A reference to historic mining grade has been referenced to open file source material.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 based on a combination of in-situ at 0.5 g/t Au, or 0.5%Pb, or 0.5% Zn, or 0.2% Cu, or 5g/t Ag cut off grades and ≤ 6m internal dilution. • Significant intercepts are calculated using length weighted average grade calculations for all elements reported. Core loss and intervals not sampled within significant intercepts are excluded from length weighted calculations.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill holes are planned as perpendicular as possible in plan-view to intersect the geological targets. At this early stage of exploration, drilling and geological knowledge of the project accurate true widths are not yet possible as there is insufficient data. • 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.
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.

Criteria	JORC Code explanation	Commentary
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.*	• The 2023 Durnings Gradient IP survey was completed by Fender Geophysics for Talisman in July 2023. The survey consisted of two blocks of Gradient Array IP (GAIP) using 100m spaced SW to NE lines, and 50m receiver dipoles. Receiver line length was 1100m for one array and 1800m for the other. • The 2002 Boona IP survey consisted of three Offset Pole-Dipole (OPD) arrays, oriented EW. Each OPD array consists of two lines of 16 fixed 100m receiver dipoles on lines 400m apart. Transmitter pole electrodes are placed every 100m along a central line, 200m from each receiver line. The transmitter lines extend 800m beyond the ends of the receiver lines. Data for all 32 receiver dipoles in each array is recorded for every transmitter pole location providing a pseudo-3D IP survey. Adjacent OPD arrays are spaced 200m apart for this survey. Full raw data files were provided to Mitre Geophysics for this survey which enabled a complete re-analysis of the data included QAQC and updated 3D inversion modelling. • All meaningful and material information is reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned future work at the Lachlan Copper-Gold Project includes soil sampling, mapping, Auger and RC/ diamond drilling and geophysical surveys.