4 April 2024

Exploration commences at Mabel Creek IOCG Project, South Australia

Extensive Ground Gravity program underway over prospective geology and magnetics

Highlights:

- 2024 exploration program commences at Talisman's 100%-owned Mabel Creek IOCG Project in SA, acquired by TLM in 2023, with a Ground Gravity Survey underway.
- Initial 6-8 week survey program covering entire 1,048sqkm holding.
- Survey covers a number of prospective magnetic anomalies in the Mabel Creek area and will be used to generate drill targets for the planned field program commencing in the second half.
- First on-ground exploration work to be undertaken on this project area for 14 years.

Figure 1 – **Atlas Geophysics mobilises to Mabel Creek for the upcoming detailed gravity survey.**

Talisman Mining Limited (ASX: TLM, **Talisman**) is pleased to advise that it has re-commenced field-based exploration at the **Mabel Creek Prospect**, its 100%-owned project in central South Australia.

Mabel Creek is located approximately 25km west of Coober Pedy in South Australia (see Figure 2).

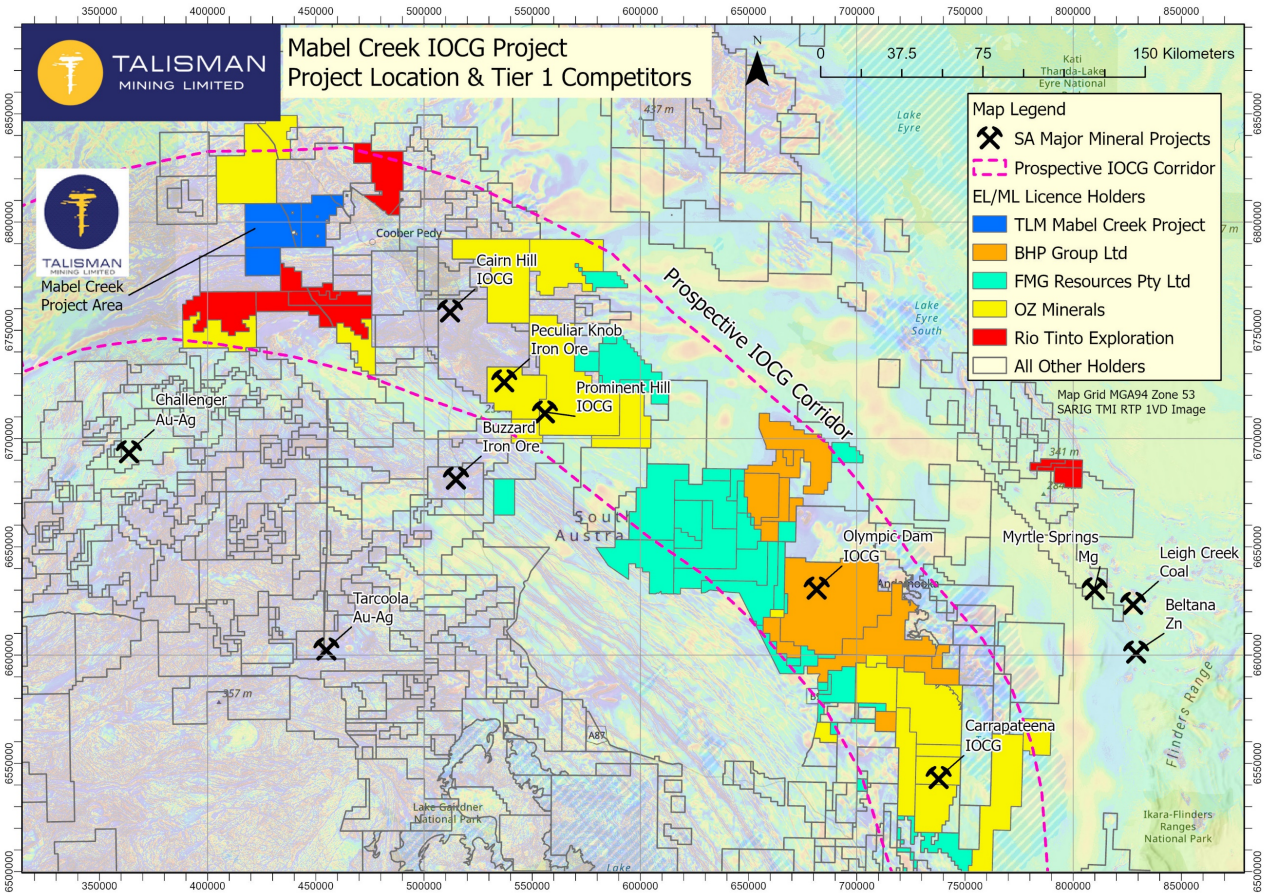

Figure 2 – Mabel Creek location plan highlighting prospect locations along the Gawler Craton IOCG belt.

Background

The Mabel Creek Prospect is a lightly-explored project within the Gawler Craton Iron Oxide Copper-Gold (IOCG) corridor of South Australia. It was acquired by TLM in 2023.

Previous exploration on the project was undertaken by Teck Corporation and Vale Minerals, most recently in 2014.

The prospect is situated within a complex structural setting associated with E-W and NE-SW trending faults and is intruded by interpreted Hiltaba granites. The faults and Hiltaba granite intrusions provide pathways and trap sites for mineralised fluids to move upwards from deeper portions of the geological pile.

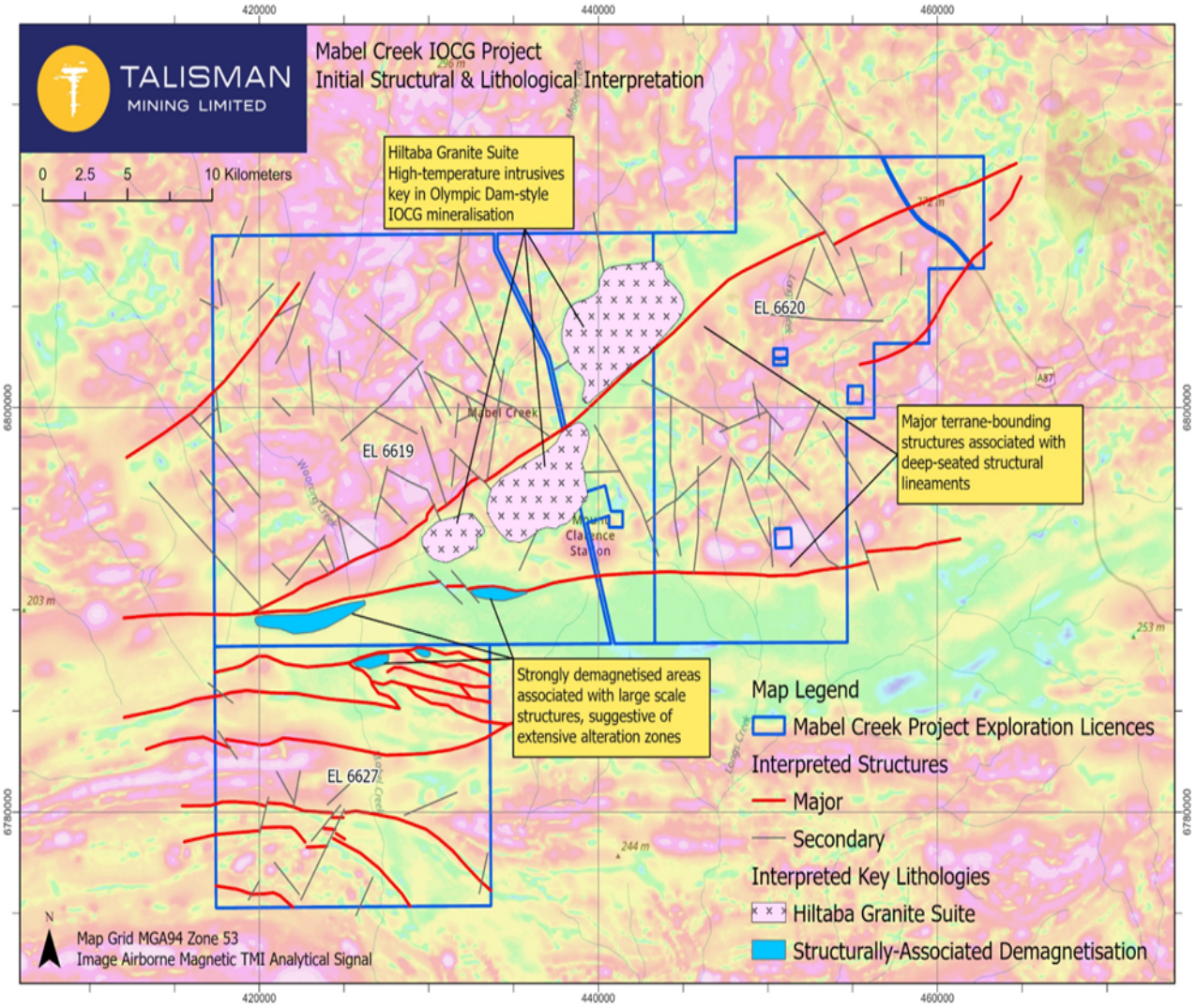

Figure 3 – Mabel Creek magnetics image with interpreted Fault positions and Hiltaba granite intrusion locations.

Previous Exploration and 2024 Gravity Program

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 3) 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 (see Figure 1).

Management Comment

Talisman's Managing Director, Andrew Munckton, said: "*We are very pleased to be back exploring at Mabel Creek with the detailed gravity survey now underway – the first on-ground exploration activity at the project in more than 14 years.*

"Mabel Creek is a project that we acquired in 2023 and we believe is prospective for large-scale IOCG-style mineralization as seen elsewhere in the Gawler Craton. The neighborhood is very active with exploration programs being undertaken by Rio Tinto, FMG and Petratherm in the area."

Ends

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

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.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mabel Creek Project currently comprises theee granted exploration licences: ○ EL6627 was granted on the 13/08/2021 for an initial 6 year period and is held 100% by Haverford Pty Ltd. ○ EL6619 and EL 6620 were granted on the 19/07/2021 for an initial 6 year period and are held 100% by Haverford Pty Ltd. ○ Native Title and Land Access Agreement fully executed between Talisman Mining Limited and the Antakirinja Matu-Yankunytjatjara Aboriginal (AMYAC) Corporation in September 2023. ○ Project Heritage Access Clearance survey (ACS) completed by (AMYAC) for ground geophysical survey with (non-pedestrian) exclusion identified. ○ All tenements are in good standing and there are no existing known impediments to exploration or mining.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mabel Creek Project has been subject to exploration by numerous previous explorers. • Exploration work has included geophysics (gravity and magnetics) diamond, geological interpretation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mabel Creek project lies within the Northern Gawler Craton, it straddles the Mable Creek Ridge of Nawa Terrain and the Coober Pedy Ridge of the Mount Woods Complex. • The Mabel Creek Project is considered prospective for IOCG mineralisation (eg Olympic Dam), orogenic Au mineralisation and REE. • The area is covered by Carboniferous to Permian and Cretaceous cover.
Drill-hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes:* • *easting and northing of the drill-hole collar*	• Only 16 historical holes with the project have intersected basement with no mineralised grades of significance reported, only evidence of alteration.

Criteria	JORC Code explanation	Commentary
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• No mineralised grades of significance have been reported, only evidence of alteration.
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').*	• Down hole lengths only reported in historical reports, as true width is not known, as insufficient work has been undertaken to understand the true width of intervals.
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.*	• All relevant data is reported and provides an appropriate representation of the results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• The accompanying document is considered to represent a balanced report. • All meaningful and material information is reported.

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	• Historical ground gravity surveys carried out at 250m to 1000m spacing. • Geoscience Australia Survey 2008 Gawler Craton-Officer Basin-Musgrave Province-Amadeus Basin (GOMA) seismic survey (08GA-OM1) crosses the project area along the Adelaide Darwin Railway line. • TLM Ground gravity surveys are being carried out by Atlas Geophysics using Scintrex CG5 or CG6 gravity meter at variable (typically 250m and 500m) station spacing (with DGPS topographical correction). • 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.*	• A range of exploration techniques are being considered to progress exploration including further infill gravity geophysical surveying to aid drill targeting and drilling.