



Corporate Update – Wonmunna Iron Ore Royalty

Update on iron ore royalty as drilling advances across key NSW projects

Talisman Mining Limited (ASX: TLM, Talisman) provides the following clarification in relation to its 1% uncapped iron ore royalty stream from the Wonmunna Iron Ore Project in the Pilbara region of WA.

The Wonmunna Project is owned and operated by Mineral Resources Limited (ASX: MIN) and is one of two Pilbara mines supplying ore for their Pilbara Hub, which produced 10.4Mt (wet) in FY24. Wonmunna has traditionally supplied ~50% of the feed to the Pilbara Hub.

In its 2024 Annual Report lodged yesterday, Mineral Resources stated that “ongoing assessment of the Wonmunna Operation has identified that economic viability will become limited in the short to medium term”, and that preparations were being made to transition production from Wonmunna to its Lamb Creek iron ore deposit.

Mineral Resources stated that primary approvals for the Lamb Creek deposit are expected in the first half of FY25 with production forecast to commence in FY26.

Based on the FY25 production guidance provided by Mineral Resources for its Pilbara Hub of 9.0-10.0Mt (wet), Talisman believes the timeframe outlined in the Annual Report for transitioning from Wonmunna to Lamb Creek is broadly consistent with the anticipated production position of approximately 4 years for Wonmunna.

The Wonmunna royalty has generated receipts of \$25.6 million to date, including \$8.6 million in FY24 and \$2.5 million for the September 2024 Quarter.

Management Comment

Talisman Mining Managing Director Andrew Munckton said the Wonmunna iron ore royalty continued to generate a valuable income stream which supported the Company’s multi-pronged exploration efforts in NSW and South Australia.

“The update provided by Mineral Resources yesterday is consistent with our understanding of their Pilbara Hub operations and the role played by the Wonmunna iron ore mine in those operations, notwithstanding recent activity on environmental and heritage surveys to allow exploration activities to commence this year at Wonmunna and other Pilbara Hub assets.

“The income received will continue to support Talisman’s exploration activities, with a high-impact drilling program currently underway at our Lachlan Project in NSW at the Durnings Prospect and exploration and drilling activities either underway or planned at the Yarindury Project in NSW and Mabel Creek Project in South Australia.

“With \$5.8 million cash in the bank, no debt and a shareholder group underpinned by our Chairman Kerry Harmanis, Talisman is in a great position to unlock the significant value of our East Coast and South Australian portfolio and make a breakthrough mineral discovery that will generate significant value for all our shareholders.”

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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 several areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman also has secured access to over 1040 km² of highly prospective tenure in South Australia's Gawler Craton known as the Mabel Creek Project. Mabel Creek is prospective for large scale Iron Oxide Copper Gold (IOCG) deposits and intrusion related rare earths and battery metals mineralisation. Mabel Creek is surrounded by similar tenure owned and being actively explored by Australia's biggest resource companies including BHP, Rio Tinto and FMG.

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.

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