Exploration Update – Initial Drilling of Copper-Gold and Base Metal Zones at Durnings South

Highlights:

- Strong start to the planned 4,700m, 12-hole Reverse Circulation (RC) and diamond drill program at the Durnings South prospect, part of the 100%-owned Lachlan Project in NSW.
- All three holes completed to date have intersected the target zones. See Note 1.

- Hole DRRCD0027 intersected the target horizon approximately 30 metres up-dip of the copper-gold intercepts in the discovery hole, DRRCD0019.
- Assays expected in ~3-4 weeks.
- Hole DRRCD0028 underway, targeted 50m down-dip of DRRCD0019.

- Diamond hole DRDD0025 intersected the target base metals (lead-zinc-silver) horizon approximately 50m down-dip of discovery holes DRRCD0006 and DRRCD0019.
- Second diamond hole, DRDD0026 also intersected the base metals target horizon approximately 100m along strike of holes DRRCD0006 and DRRCD0019.
- Assays expected in ~2-3 weeks.

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.

Talisman Mining Limited (ASX: TLM, Talisman) is pleased to provide an update on the progress of the follow-up Reverse Circulation and diamond drilling program underway at the Durnings South prospect, part of its 100%-owned Lachlan Project in central NSW.

Durnings is located approximately 25km north of Condobolin within the Lachlan Project area (see Figure 1). High-grade base and precious metal assay results were previously reported from Talisman's initial broad-spaced 6-hole RC drilling program (DRRC0006 to DRRC0011) and follow up 13-hole (DRRC0012 to DRDD0024) drilling program completed in April 2024. (See ASX announcements 14 December 2023 and 9 January, 15 May, 6 June 2024.)

In the current program, a total of three diamond drill-holes have been completed with a fourth step-out hole currently in progress. All holes drilled to date have successfully intersected the target mineralised horizons, as predicted from down-hole geophysics models.

DRRCD0027 encountered the targeted chalcopyrite-galena-gold rich horizon approximately 30 metres up-dip of the strong copper-gold intercepts in the discovery hole DRRCD0019; the fourth hole, DRRCD0028 is in progress to test this horizon approximately 50 metres down-dip.

Meanwhile, holes DRDD0025 and DRDD0026, drilled to step out from the original discovery holes DRRCD006 and DRRCD0019, intersected the targeted galena-sphalerite (lead-zinc-silver) mineralisation, potentially extending the base metal rich zone.

Both zones intersected in the current drilling program are coincident with broad geophysical signatures which reinforce geological interpretations of the orientation of the mineralisation (Figure 2).

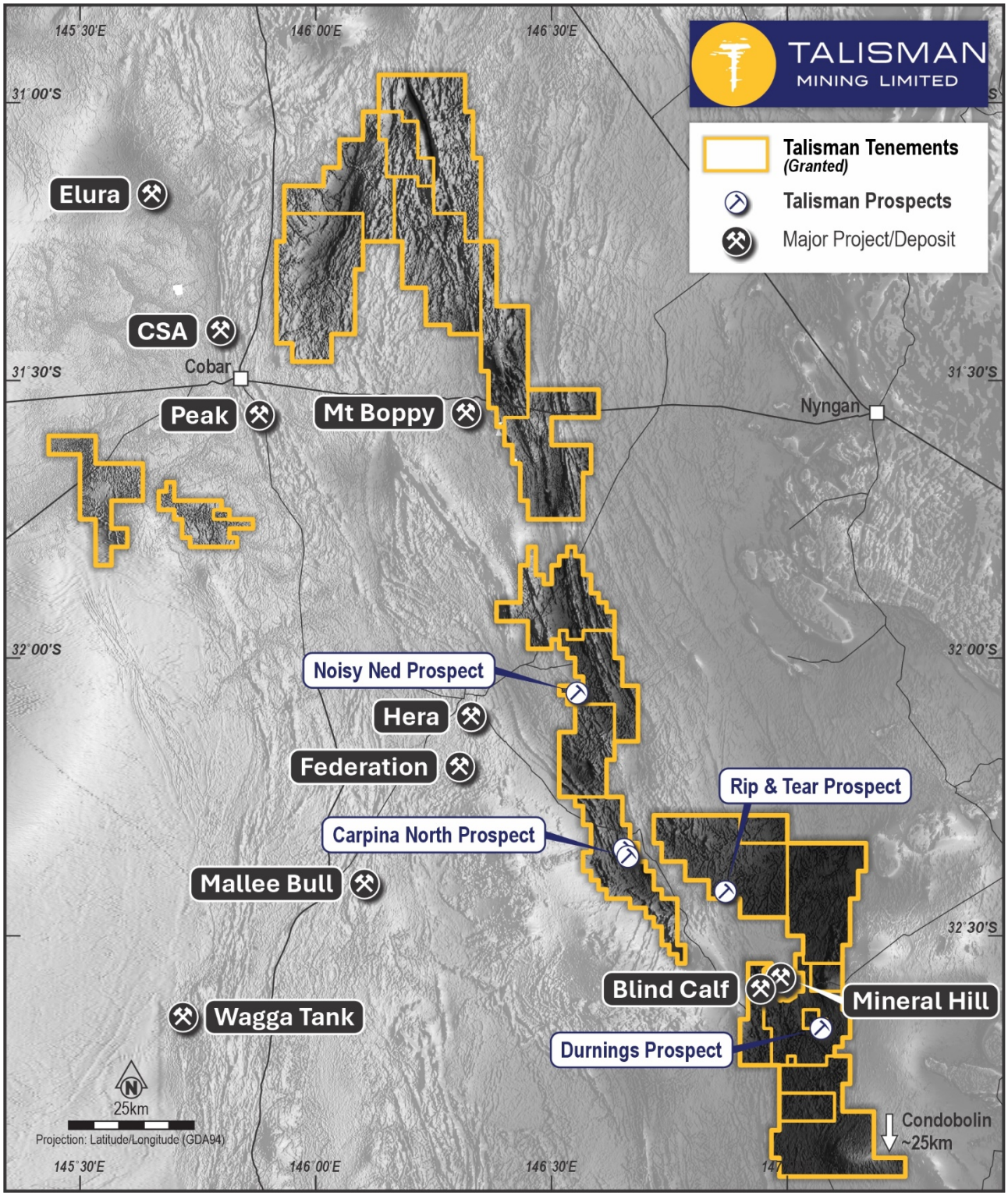

Figure 1 – Durnings Prospect location plan highlighting prospect locations along the Eastern Cobar Basin. High-grade base metals and copper-gold deposits in the belt include CSA, Peak, Hera, Federation and Mineral Hill. Other Talisman tenure in the area (to the east and south-east of Cobar and north of Condobolin) is also shown.

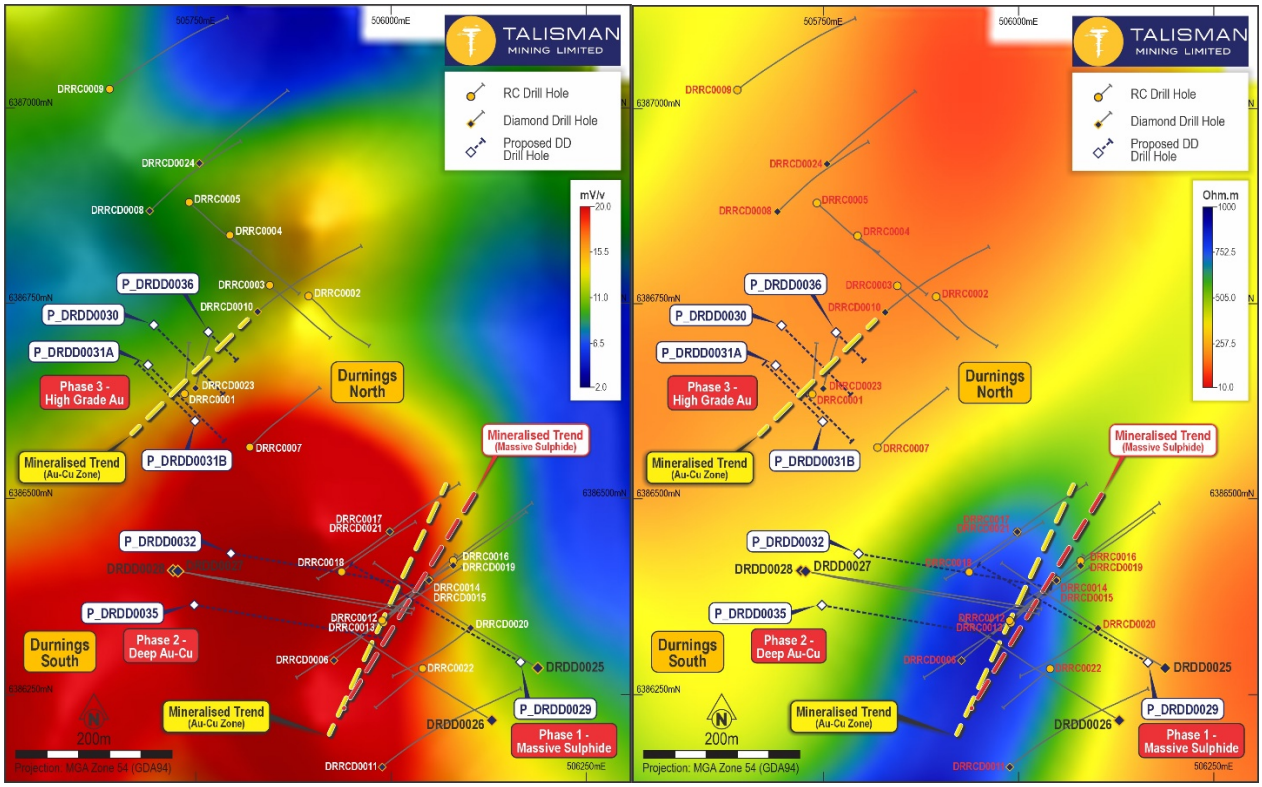

Figure 2 – Durnings Prospect showing Offset PDIP Survey chargeability (LHS) and resistivity (RHS) at 260m below surface. The chargeability and resistivity responses in the images correspond to the position of the intersection of the Copper-Gold Mineralised Trend and the Base Metals Mineralised Trend at South Durnings.

Note the position of drill holes DRDD0025, DRDD0026, DRRCD0027 and DRRCD0028 (this announcement) drilled to test the mineralisation perpendicular to the trend interpreted from geophysics.

Progress – Copper-Gold Target

Drilling in DRRCD0027 consisted of an RC pre-collar from surface to 112m then HQ core from 112m to 495.5m.

The hole was drilled at approximately 50 degrees towards grid south-east, perpendicular to the modelled target zone to intersect approximately 30m vertically above the DRRCD0019 copper-gold zone intersection.

Hole DRRCD0028, which is in progress, consists of 96m of RC pre-collar, has a target depth of approximately 500m down-hole and is targeted 50m down-dip of the copper-gold mineralisation intersected in DRRCD0019.

Refer to Figure 2 for drill-hole collar locations relative to Offset Pole Dipole IP chargeability and resistivity images.

Progress – Base Metal Target

Drilling in both DRDD0025 and DRDD0026 consisted of PQ sized core from surface to competent rock (~50m downhole) and HQ sized drill core to 486.7m down-hole in DRDD0025 and 454.2m down-hole in DRDD0026.

The holes were drilled at 60 degrees towards grid north-west to intersect the target zone defined by DRRC0006 and DRRCD0019 approximately 50m down-dip in DRRCD0025 and 100m along strike in DRDD0026.

Refer to Figure 2 for drill-hole collar locations relative to Offset Pole Dipole IP chargeability and resistivity images.

Information relating to the observed sulphide intercepts:

1. The nature of the sulphide minerals

- 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.

3. Estimates of abundance of minerals observed

The estimated abundance of minerals observed is provided in Table 1 as follows:

Hole ID	From (m)	To (m)	Downhole Length (m)	Min Style (Major)	Min Style (Minor)	Chalcopyrite %	Galena %	Sphalerite %	Pyrite %
DRDD0025	283.9	284.1	0.2	Semi-massive	Disseminated		5-10	2-5	5-10
DRDD0025	284.1	289.5	5.4		Disseminated				5-10
DRDD0025	289.5	290	0.5	Semi-massive	Disseminated		25-50	10-25	2-5
DRDD0026	272	274	2	Vein	Disseminated		1-2	2-5	1-2
DRDD0026	368.5	368.8	0.3	Vein	Disseminated	0.1-0.5			2-5
DRDD0026	368.8	369.2	0.4	Vein	Disseminated	1-2	0.1-0.5		2-5
DRRCD0027	441.7	443.9	2.2	Vein breccia			5-10	2-5	5-10

Table 1 – *Summary sulphide mineral abundance logging from DRDD0025, DRDD0026 and DRRCD0027.*

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Next Steps

Diamond drilling targeting the copper-gold mineralised zone and other targets within the Offset Pole Dipole IP survey chargeability and resistivity anomaly continues from established drill pads located to the north and west of the targeted zone position.

Drilling is currently in progress on DRRCD0028, the fourth hole targeting the deeper copper-gold zone mineralisation. Further follow-up drilling is planned and will take several more weeks as the Company progressively improves its understanding of the spatial extents of mineralisation within the zones.

Samples for the RC and diamond holes drilled to date have been progressively submitted to ALS since drilling commenced in late October. Assay results for the initial holes, DRDD0025 and DRDD0026 are expected in 2-3 weeks, with assays from DRRCD0027 expected to be returned in the next 3-4 weeks.

Management Comment

Talisman's Managing Director, Andrew Munckton, said: "*We have made a great start to our follow-up drill program at Durnings, with a 100% success rate so far with the first few holes.*"

"The first two holes, DRDD0025 and DRDD0026 were designed to intersect the base metal position – and both achieved their intended target, giving us confidence in the orientation of the mineralised vein positions."

"The third and fourth holes, DRRCD0027 and DRRCD0028 are designed to test primarily, the up-dip and down-dip position of the strong copper-gold intercept in discovery hole DRRCD0019."

"We are encouraged by these early indications and await assay results as we continue to systematically step-out from the previously reported high-grade zones. Drilling is underway on the fourth step out hole at the copper-gold zone."

"We look forward to assays over the next few weeks."

— Ends —

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

Table 1: Drill-hole information summary - Durnings

Details and coordinates of historical drill holes relevant to this release.

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	328
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	DRRCD0020	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
EL8660	Durnings	DRDD0025	DD	506188	6386283	280	-60	299.9	486.7
EL8660	Durnings	DRDD0026	DD	506129	6386216	281	-60	299.65	454.2
EL8660	Durnings	DRRCD0027	RC & DD	505727	6386407	286	-60	100	495.5
EL8660	Durnings	DRRCD0028	RC & DD	505721	6386408	286	-64	100	***

*** *Drillhole DRRCD0028 is currently in progress*

About Talisman Mining

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

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/Nymagee mines.

This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified several areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

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

Competent Person's Statement

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

Forward-Looking Statements

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

Appendix 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 2 metre composite pXRF analysis using a 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 third longitudinally, using an automated Almonte core saw Core was placed in boats, holding core in place. Core sample intervals varied from 0.3 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-AAS 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 Multipurpose UDR1200 truck mounted rig. RC components in DRRCD0027 and DRRCD0028 were undertaken by the UDR 1200. • 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.*	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.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No known relationship exists between recovery and grade 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

Criteria	JORC Code explanation	Commentary
		appropriate mineral resource estimation, mining studies, and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or 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 samples were dried, crushed (where required), split and pulverised (total prep) to produce a 0.25g sub sample for base metal analysis or a 30g 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. • Field duplicates were collected at a 1 in 30 sample rate. 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 Almonte core saw. Core was placed in boats, holding core in place. • Half core or quarter core sample intervals typically varied from 0.3m 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 were dried, crushed (where required), split and pulverised (total prep) to produce a 0.25g sub sample for base metal analysis or a 30g 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. • Field duplicates were collected at a 1 in 30 sample rate.
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, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	RC Drilling • QAQC protocols for all RC sampling involved the use of certified reference materials as assay standards, inserted at a 1 in 50 sampling rate. • Blank samples were inserted at a 1 in 50 sampling rate using a Certified Reference Material (CRM) coarse blank. • 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 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. Diamond Drilling • QAQC protocols for all DD sampling involved the use of certified reference materials as assay standards, inserted at a 1 in 50 sampling rate. • Blank samples were inserted at a 1 in 50 sampling rate using a certified reference material coarse blank. • Field Duplicates were inserted at a 1 in 30 sampling rate. • 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Talisman RC drill collar locations are pegged using a hand-held GPS. Final collar locations were also picked up using a hand-held DGPS unit with +/- 20cm accuracy. The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. All coordinates are in the Map Grid of Australia zone 55 (MGA), Universal Transverse Mercator.

Criteria	JORC Code explanation	Commentary
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.*	• Samples were taken according to observations at the time in the field.
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.

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 Almonte core saw Core was placed in boats, holding core in place. Core sample intervals varied from 0.2 to 1.3m in length but were predominantly aligned to 1m intervals or with sample boundaries which respected geological contacts. • Sampling is controlled by Talisman protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Adelaide, SA. • 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 using an Evolution FH3000 or Multipurpose UDR1200 truck mounted rigs. RC components in DRRCD0027 and DRRCD0028 were undertaken by the UDR1200. • 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.* • *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.*	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 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 drilled and stored in the database. TLM

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		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, 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.*	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

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	• *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.*	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 Almonte 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, spectrometers, handheld XRF instruments, etc, the parameterss used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Geochemical analysis is carried out on all 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 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

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		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 an 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. • Assay data is uploaded to a secure database directly from the CSV file provided by the laboratory. • Primary laboratory assay data is always kept and is not replaced by any adjusted or interpreted data.
Location of data points	• *Accuracy and quality of surveys used to locate drill-holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Talisman RC drill collar locations are pegged using a hand-held GPS. Final collar locations were also picked up using a hand-held DGPS unit with +/- 20cm accuracy. The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. All coordinates are in the Map Grid of Australia zone 55 (MGA), Universal Transverse Mercator.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing at all projects varies depending on requirements. • No Mineral Resource is being reported for the Durnings 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.*	• Talisman drill holes are designed to traverse approximately normal to dominant mineralised trends interpreted for each target. The orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified. • At this early stage of exploration, drilling and geological knowledge of the project, accurate true widths are yet to be determined.
Sample security	• *The measures taken to ensure sample security.*	• RC and DD samples were stored on site at the Talisman core yard prior to submission under the supervision of the Senior Geologist. Samples were transported to ALS Chemex Laboratories Adelaide by an accredited courier service or by company personnel using secure company vehicles.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data have been completed.

Section 2 – Reporting of Exploration Results

(Criteria in the preceding section 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

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		on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners: ○ EL8414, EL8571, EL8615, EL8677, EL8658, EL8659, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Durnings 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 Durning Project lies within the Central Lachlan Fold belt in NSW. The Durnings 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* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All historical drilling intercepts have been appropriately referenced to source information. Historical drilling intercepts have been appropriately referenced to source information. • Talisman Durnings Project drill hole information is detailed in Table 1.
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*	• Significant intercepts for Durnings Drill Holes DRCC0012-DRCDD023 are based on 0.5 g/t Au, or 0.5%Pb, or 0.5% Zn, or 0.2% Cu, or 5 g/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.

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	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.*	
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.
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.*	• DHEM was acquired on 10 holes at the Durnings prospect on Talisman's EL 8680 near Mineral Hill, in April- May 2024 by HPEM Pty Ltd using the Crone PEM system. In total, 6 transmitter loops were used to survey the 10 drillholes. DRRCD0006, DRRCD0008, DRRCD0010, DRRCD0011, DRRCD0015, DRRCD0019, DRRCD0020, DRRCDD0021, DRDD0023, DRDD0024.Processing and interpretation of the data was completed by Kate Hill of Mitre Geophysics. • 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

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		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 Durnings Project includes soil sampling, mapping, Auger and RC/ diamond drilling and geophysical surveys.