TALISMAN
MINING LIMITED

2025 ANNUAL REPORT

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Non-Executive Chairman

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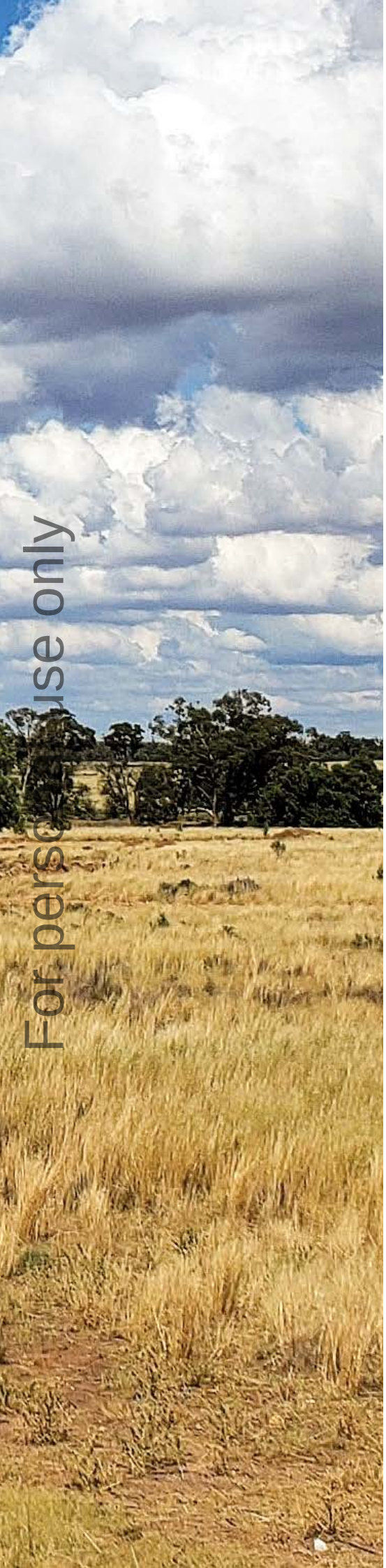

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Letter from the Chairman

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Dear fellow Shareholder,

I am pleased to present our 2025 Annual Report and to recap what has been a year of both challenge and opportunity for Talisman Mining.

While ongoing exploration activities across our 6,000km^2 Lachlan Project in NSW have not yet delivered a commercial mineral discovery, the work undertaken during the year has laid important foundations for the future and identified new areas of promise.

The Lachlan Fold Belt remains one of Australia's premier exploration provinces, with recent discoveries further enhancing its reputation for hosting large-scale mineral systems and underpinning significant value creation – validating our strategic focus in this world-class district.

During the year, we completed Reverse Circulation drilling at the Durnings Prospect to follow up the previous high-grade drill results and test step-out geophysical anomalies. The drilling intersected multiple zones of polymetallic mineralisation, confirming the presence of a large mineralised system and giving us an improved technical understanding of the broader district which has helped refine our exploration focus.

Importantly, a comprehensive geological review undertaken across all our tenure in the Mineral Hill-Canbelego Volcanic Belt identified two new high-priority targets within the Walkers Hill geochemical trend, located just to the north-west of the Durnings area.

Walkers Hill contains two distinct areas of gold mineralisation:

- **Sheepyard**, where historical RC drilling demonstrated the presence of broad zones of shallow gold mineralisation within an extensive gold-in-soil anomaly. A geophysical survey in 2023 revealed a strong chargeability anomaly below the historical drilling which has emerged as a compelling exploration target. As this Annual Report was being finalised, assays had been received and announced, with initial results indicating a large gold system with potential for higher grades which warrants follow up drilling.
- **Maroonbah**, which includes the largest gold-in-soil anomaly in the district also contains historical RC drilling which intersected shallow gold mineralisation. New access agreements are being negotiated to allow geophysical surveys and follow-up exploration drilling to be undertaken during 2025 and 2026.

We are looking forward to advancing this emerging gold opportunity at Walkers Hill, and to updating shareholders as further results come to hand.

Elsewhere in our portfolio, we advanced exploration at the Yarindury and East Peak Hill Projects in the Macquarie Arc and completed a maiden drilling program at the Mabel Creek IOCG Project in South Australia. Each of these projects adds to a pipeline of opportunities that we believe has the potential to deliver meaningful outcomes over the medium to longer term.

Talisman remains in a strong financial position, reflecting our disciplined approach to our exploration and corporate expenditure management.

Throughout FY2025, our strong financial platform has again been underpinned by royalty income from the Wonmunna Iron Ore Mine, operated by Mineral Resources Limited. In the 12 months to 30 June 2025, we received $9.0 million in royalty payments.

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This ongoing revenue continues to provide Talisman with a unique level of financial strength and independence for a junior explorer, allowing us to pursue high-quality exploration in a sustainable manner.

It has also given us the ability to judiciously review business development and growth opportunities. We reviewed several such opportunities during the year, although none satisfied the stringent criteria that we apply to screen projects and corporate M&A proposals. This business development and growth work is ongoing.

As we look ahead, we remain focused on our core mission: to make one or more discoveries capable of delivering material shareholder value while minimising dilution to shareholders. While exploration is by its nature a high-risk endeavour, it is also one that can generate exceptional rewards.

With a robust balance sheet, a pipeline of high-quality targets and an experienced team, Talisman is well positioned to seize opportunities in the year ahead.

On behalf of the Board, I thank our shareholders for your continued support and patience as we pursue our goal of discovery and growth in the Australian mineral sector.

Yours faithfully,

Kerry Harmanis, Chairman

Review of Operations

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Overview

During the 2025 Financial Year (FY2025), Talisman Mining Limited (**Talisman** or the **Company**) continued to progress multi-pronged exploration programs aimed at unlocking the discovery potential of its high-quality exploration asset base on the Eastern Seaboard of Australia. The Company's exploration portfolio comprises:

- The **Lachlan Project**, which spans the Canbelego-Mineral Hill Volcanic Belt between Condobolin and Canbelego in NSW;
- The **Yarindury** and **East Peak Hills Projects**, both located in the Macquarie Arc of NSW; and
- The **Mabel Creek IOCG Project**, located in South Australia's world-class Gawler Craton.

Throughout the reporting period, the Company continued to receive monthly royalty payments from Mineral Resources Ltd (**MinRes**), the operator of the Wonmunna Mine, which forms part of MinRes's Pilbara Hub Iron Ore Operations in the Pilbara region of Western Australia.

MinRes commenced production from Wonmunna in March 2021 and Talisman is entitled to an uncapped 1% gross revenue royalty on all metals produced and sold from the mine.

The Pilbara Hub delivered 9.7 million tonnes of iron ore shipping for the 12-month period ended 30 June 2025, with Talisman receiving $9.0 million in royalty payments from the Wonmunna Mine in the period. Wonmunna forms part of the ore supply to the Pilbara Hub. MinRes has estimated their Pilbara Hub Ore Reserves at 51Mt at 57.5% Fe and Mineral Resources of 161Mt at 57.0% Fe at 30 June 2025.

The potential ongoing Wonmunna royalty revenue stream puts the Company in a unique funding position for a junior exploration company, allowing Talisman to pursue the systematic exploration of its asset portfolio, in combination with reviewing additional new metalliferous growth and strategic business development opportunities.

Talisman holds a highly prospective exploration portfolio in the Lachlan Fold Belt region of NSW spanning approximately 6,000km^2.

The Company undertook Reverse Circulation (**RC**) drilling at the Lachlan Project in FY2025 to follow-up previous high-grade drill results at the Durnings prospect and test step-out geophysical anomalies.

In addition, a detailed tenement-wide review was completed over the Lachlan Project, including regional geology, geochemistry and geophysics.

This review identified two high-priority targets at the Sheepyard and Maroonbah Projects in the Walkers Hill gold geochemical trend, where follow-up exploration commenced subsequent to the end of the reporting period.

At the Yarindury Project, located 30km west of Dubbo in NSW, an initial diamond hole was completed to test a large, high-amplitude magnetic geophysical anomaly. Results indicated that the anomaly sits deeper than initially modelled, with ground Induced Polarisation (IP) and Magnetotelluric (MT) geophysical surveys undertaken to screen key porphyry copper-gold prospective magnetic anomalies for new priority drill targets.

In South Australia, Talisman undertook a 3-hole diamond drilling program targeting magnetic and gravity anomalies. A detailed assessment of the drilling results to vector towards prospective zones has commenced. Additional IOCG-style geophysical targets, south of the Horse Camp Fault, are also being reviewed for drill testing.

Lachlan Project – NSW

Talisman Mining's 100%-owned Lachlan Project spans the Canbelego-Mineral Hill Volcanic Belt between Condobolin and Canbelego in New South Wales and is prospective for polymetallic epithermal and volcanic hosted (Cu, Pb, Zn, Au, Ag), orogenic (Au) and intrusion related (Cu, Au) deposits.

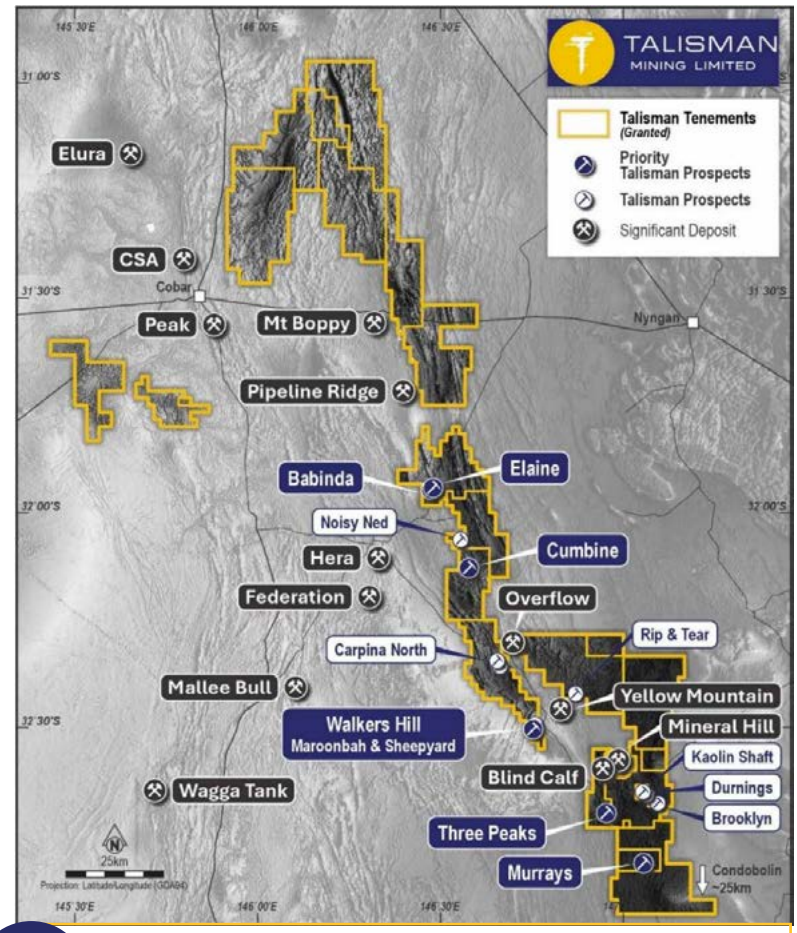

FIGURE 1

Talisman's Lachlan Project, which covers the Mineral Hill-Canbelego Volcanic Belt (MHCVB), shown on a regional TMI Airborne Magnetic image. 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.

Durnings

The Durnings Prospect is located approximately 25km north of Condobolin and 35km south-east of the Rip N Tear discovery within the Lachlan Project area.

Durnings is a lightly explored project defined by strongly anomalous base metal soil geochemistry, and contains two large, coherent conductive Gradient Array Induced Polarisation (GAIP) chargeability anomalies located along strike from and to the east of previous RC drilling results returned from earlier exploration by Talisman Mining (see ASX announcement 15 May 2023).

The prospect is situated within a complex structural setting associated with NNW trending faults interpreted to be part of the Mineral Hill Fault Zone, which provides a pathway for mineralised fluids to move upwards from deeper local granite intrusions.

Talisman completed a 2,540m, 6-hole Reverse Circulation (RC) and diamond drill program at the Durnings Prospect in January 2025, with all holes intersecting target zones within the polymetallic mineralised system.

Assay results included[1]:

Base Metals Zone

- DRDD0025 – 2.46m at 6.2% Pb+Zn, 6.8g/t Ag, 0.01% Cu from 297m down-hole and 6.48m at 2.6% Pb+Zn, 4.3g/t Ag, 0.01% Cu and 0.04g/t Au from 283.52m down-hole.
- DRDD0026 – 1.9m at 3.56% Pb+Zn, 13.9g/t Ag, 0.43% Cu and 0.22g/t Au from 272m down-hole.

Copper-Gold Zone

- DRDD0027 – 1.9m at 2.9g/t Au, 0.80% Cu, 1.09% Pb+Zn and 9.33g/t Ag from 442m down-hole.
- DRRCD0028 – 14.5m 0.31g/t Au, 0.31 g/t Ag, 0.12 % Cu from 487.7m down-hole.
- DRDD0029 – 28m at 0.32g/t Au, 0.07% Cu, 0.27% Pb+Zn 1.06g/t Ag from 156m and 17m at 0.38g/t Au, 0.22% Cu, 0.18% Pb+Zn, 1.47g/t Ag from 192m down-hole.
- DRDD0030 – 9m at 0.04g/t Au, 0.01% Cu, 2.37% Pb+Zn, 3.46g/t Ag from 144m down-hole including 1.2m at 0.13g/t Au, 0.09% Cu, 9.91% Pb+Zn and 9.3g/t Ag from 151m down-hole.

1 ASX: TLM - See ASX Announcement dated 28 January 2025.

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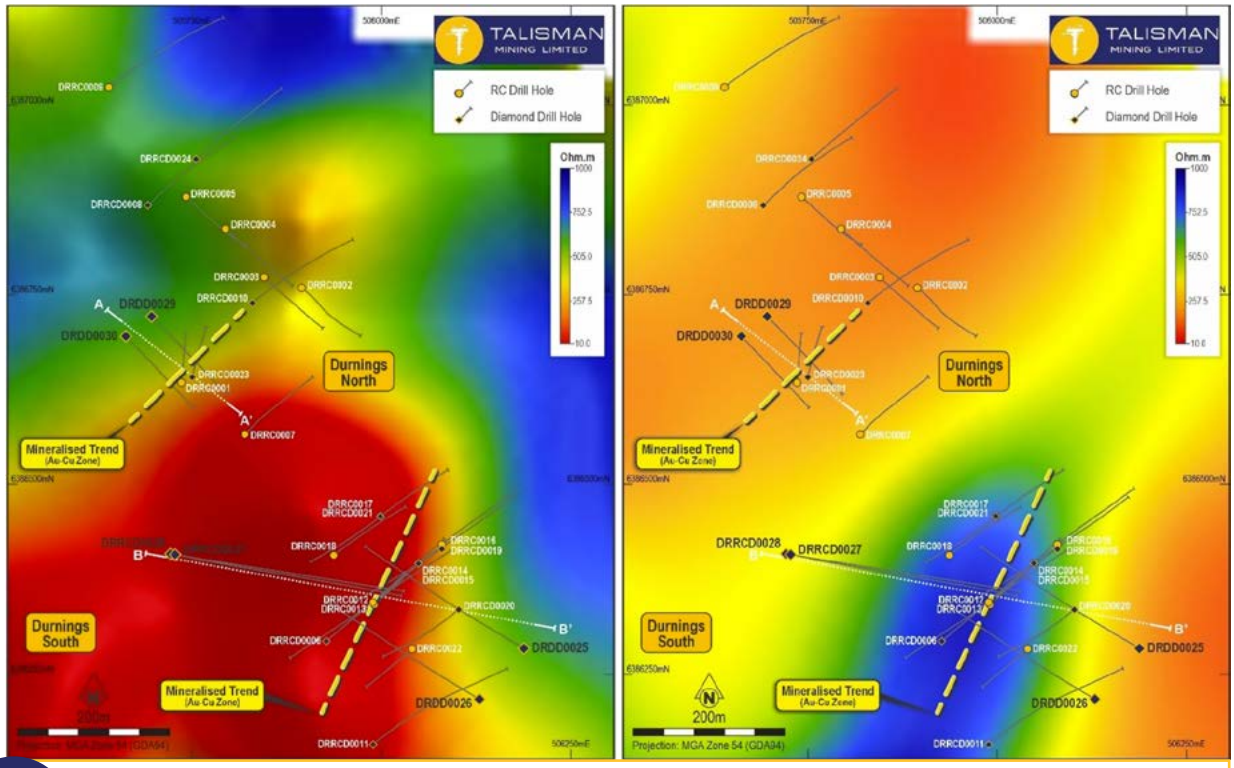

FIGURE 2

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 Durnings. Note the position of drill holes DRDD0025, DRDD0026, DRRCD0027, DRRCD0028, DRDD0029 and DRDD0030 drilled to test the mineralisation perpendicular to the trend interpreted from geophysics.

DRRCD0025 and DRDD0026 intersected the galena-sphalerite-silver rich horizon approximately 50 metres down-dip of the strong base metal intercepts in the discovery hole DRRCD0006 and DRRCD0019 (Figure 2).

Holes DRDD0027 and DRRCD0028, drilled up and down-dip of a chalcopyrite-gold rich zone discovered by DRCCD0019, intersected narrow high-grade intervals extending the mineralised copper-gold zone both up- and down-dip (Figure 3).

Holes DRDD0029 and DRDD0030 targeted the Durnings North copper-gold zone. DRDD0029 and DRDD0030 intersected broad zones of low-grade mineralisation with narrower high-grade lenses along strike and down-dip from the discovery hole DRRC0001 and DRRCD0023 (Figure 4).

Detailed geological and structural analysis of the higher-grade mineralisation within the broader low-grade north-east trending mineralised zones has been undertaken to identify further extensions capable of hosting potentially economic mineralisation.

Durnings East

At Durnings East, a 3,114m, 16-hole program of broad-spaced RC drilling was completed to test Gradient Array Induced Polarisation (GAIP) geophysical anomalies located approximately 1km north north-east of the Durnings mineralised positions.

The drilling confirmed that the near-surface GAIP anomalies were the result of pyrite alteration and that only minor mineralised intersections were returned from the assay results.

No further work is planned at the Durnings East prospect.

Geological Review

A comprehensive geological, geochemical and geophysical review was completed across all TLM Mineral Hill-Canbelego Volcanic Belt (MHCVB) tenure during the June 2025 Quarter.

The review identified two high-priority targets within the Walkers Hill gold geochemical trend (Figure 1), where initial Reverse Circulation (RC) drilling commenced in July 2025.

The review also identified multiple untested areas of soil/regolith within prospective parts of the MHCVB that require geochemical in-fill sampling (Geochemical Gaps) (Figure 5).

A 1,600-hole auger program is also planned to target these areas.

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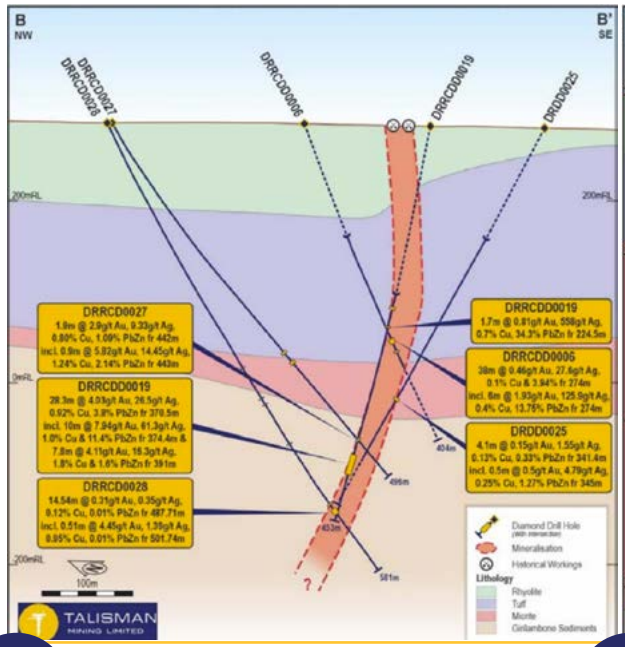

FIGURE 3

Durnings South cross section B-B' refer Figure 2.

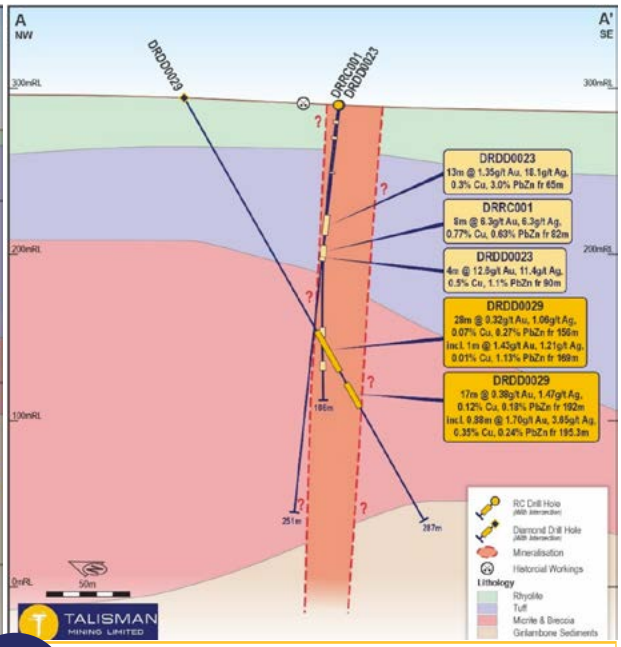

FIGURE 4

Durnings North cross Section A-A' refer Figure 2.

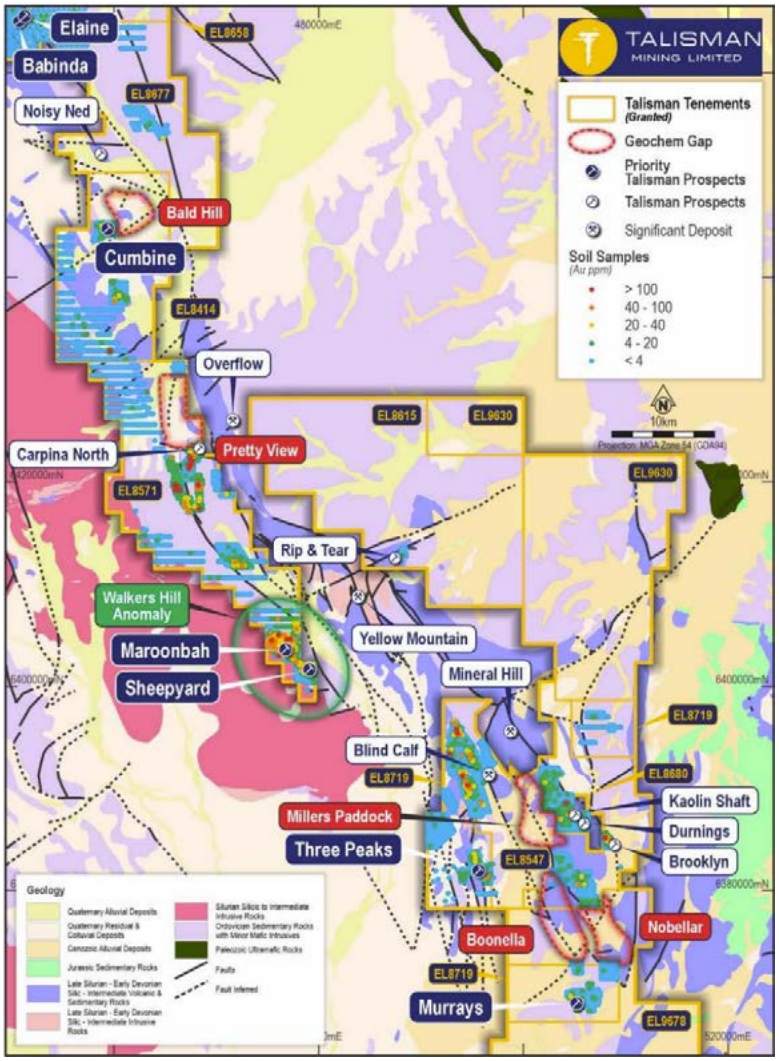

FIGURE 5

Lachlan Project's southern tenements area with geology and gold-in-soil geochemistry shown. The Walkers Hill geochemical trend (highlighted) is the largest and most coherent soil geochemical anomaly in the area spanning approximately 10km by 2.5km, which contains the Maroonbah and Sheepyard targets. Geochemical gaps across prospective trend of the Mineral Hill-Canbelego Volcanic Belt (MHCVB) are also highlighted.

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Walkers Hill

The Walkers Hill geochemical trend, the largest in the district, comprises an extensive gold-in-soil anomaly, of approximately 10km by 2.5km of which approximately 4.5km is within Talisman tenement EL 8571 (see Figure 5 and Figure 6).

Several stages of exploration have been undertaken since 2000 by Triako Exploration, Paradigm Resources and Talisman Mining to advance the understanding of this high-priority geochemical trend.

Historical exploration results within the Walkers Hill trend include[2]:

- 1,250 soils taken at the Sheepyard and Maroonbah Targets between 2003 and 2008. These results show distinct coherent soil anomalies for Au (>20ppb) and As (>150ppm). See Figure 6.
- RC drilling:
  - 40m at 0.46g/t Au from 3m (PMV005) and 12m at 0.38g/t Au (TMY027) from surface at Sheepyard.
  - 20m at 0.48g/t Au from 16m (TBC015) and 5m @ 0.54g/t Au from 14m (TBC016) at Maroonbah.
  - All mineralised holes ended in oxide and drilling was limited to 60m below surface.
- Pole Dipole Induced Polarisation (PDIP) geophysical survey completed by Talisman in 2023 revealed a chargeability anomaly below mineralised RC drill intercepts at the Sheepyard target (Figure 7).

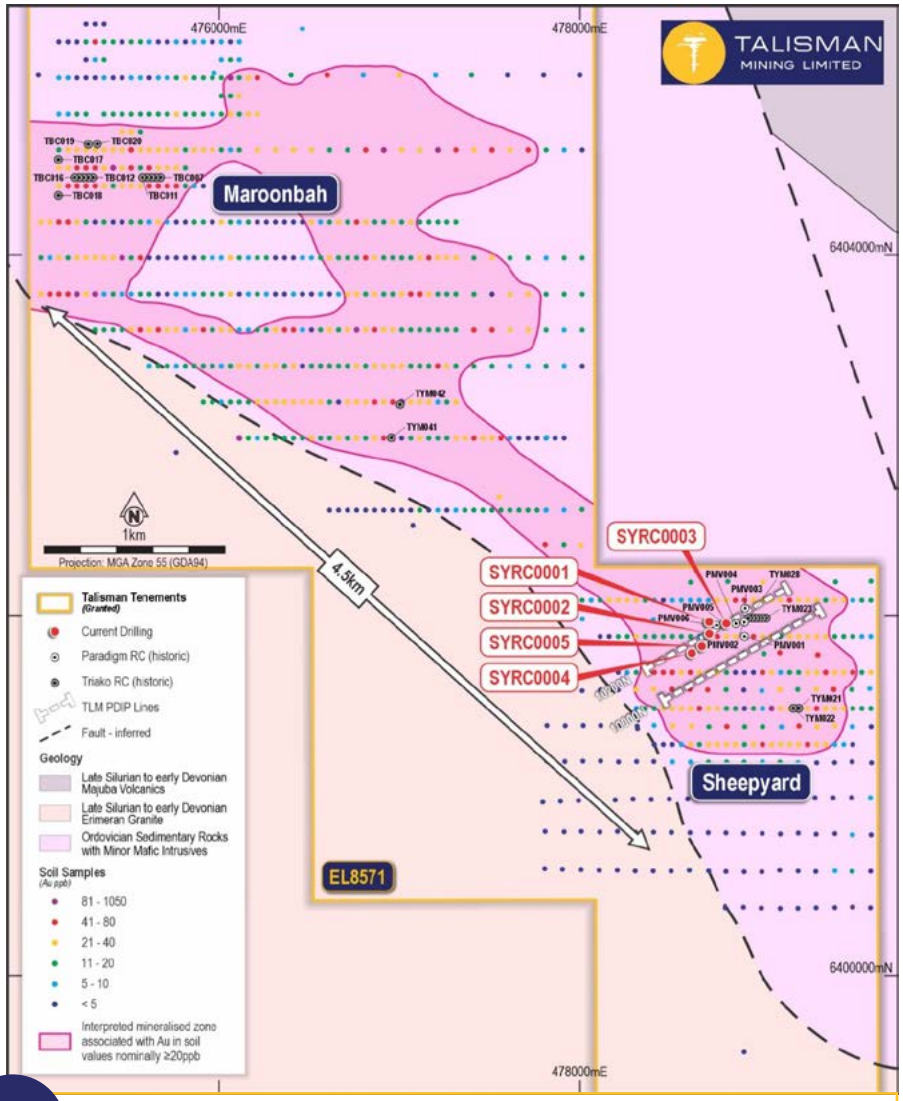

FIGURE 6

Sheepyard target within the Walkers Hill geochemical gold trend. Coherent gold and arsenic-in-soil anomaly with location of TLM PDIP lines, historic drilling and recent TLM RC holes.

2 See ASX Announcement dated 17 June and 9 September 2025 for full details of drilling results

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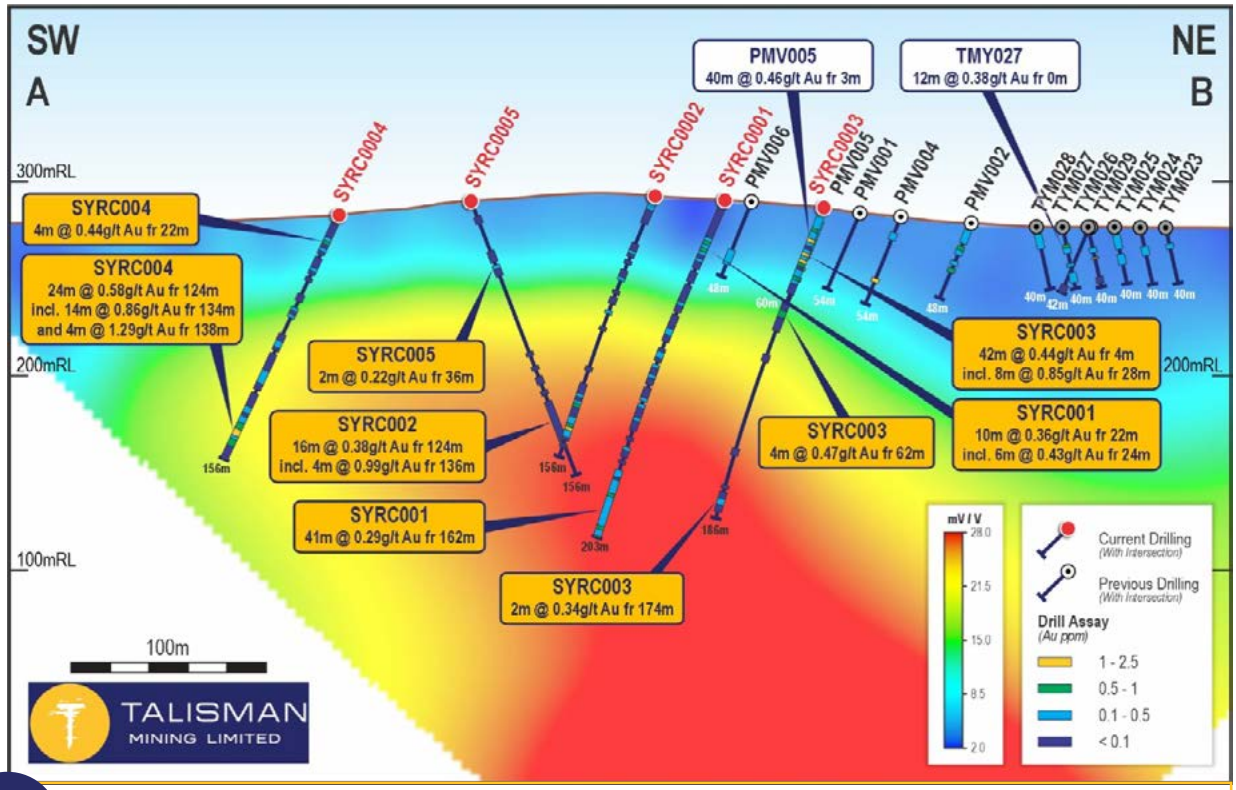

FIGURE 7 **Sheepyard target PDIP section 10200 within the Walkers Hill geochemical gold trend. The large IP chargeability anomaly sits below a significant, coherent gold and arsenic-in-soil anomaly and below intercepts of 42m at 0.44g/t Au from 4m in SYRC003 in shallow RC drilling. Talisman's initial RC drilling program confirmed mineralised intersections such as 16m at 0.38g/t Au from 124m in SYRC0002 coincident with the IP anomaly. For drill hole locations and section position see Figure 6.**

Talisman commenced RC drilling at the Sheepyard Target in late July and completed 857m of RC drilling in 5 holes to a maximum depth of 200m deep testing the large PDIP anomaly situated below historical anomalous drill intercepts (see Figure 7) including 40m at 0.46g/t Au within the oxide zone of hole PMV005.

RC drill results in this initial drilling include:

- SYRC0001
  - **10m at 0.36g/t Au** from 22m; and
  - **41m at 0.29g/t Au** from162m
- SYRC0002
  - **16m at 0.38g/t Au** from 124m, including **4m at 0.99 g/t Au**
- SYRC0003
  - **42m at 0.44g/t Au** from 4m, including **8m at 0.85g/t Au**
- SYRC0004
  - **24m at 0.58g/t Au** from 124m, including **14m at 0.86g/t Au**

On ground mapping and geological logging of samples from the recent RC drilling indicates shallow gold mineralisation within the Ordovician-age Girilambone metasediments is associated with thin quartz veining interpreted to be in broad north-east trending structural positions (Figure 6). Deeper gold mineralisation encountered in holes SYRC0001, SYRC0002 and SYRC0004 is associated with thin quartz veining and disseminated pyrite mineralisation, which is coincident with the position of the PDIP conductor.

Both the shallow and deeper gold mineralisation is anomalous in arsenic, antimony and tungsten, in line with typical orogenic-style gold sulphide mineralisation. Several other mineralised trends have been identified within the Sheepyard gold-in-soil anomaly which warrant follow-up to test the grade of mineralisation in the near-surface environment and whether this near surface mineralisation can be extended into deeper mineralised positions.

Sheepyard is part of a larger, Walkers Hill Project gold-in-soil trend along a major geological contact which stretches for over 4.0km to the north-west of the recent drilling (Figure 6).

Further ground geophysical surveying at Sheepyard is planned to identify near surface, potentially high-grade locations for further testing in the December 2025 quarter. In addition, access to the Maroonbah tenure is expected in the December quarter to allow a systematic assessment of this large geochemical target and further reconnaissance of the Walkers Hill gold trend will commence with the objective of undertaking further drilling in the December 2025 Quarter.

Macquarie Arc Projects – NSW

Yarindury Porphyry Copper-Gold Project, NSW

Talisman was granted a new tenement, EL 9679 – named the "Yarindury Project" – during the reporting period. Yarindury is located 30km north-east of Dubbo within the Molong Volcanic Belt, which forms part of the Macquarie Volcanic Arc in central-western NSW.

The tenement lies along the same prospective corridor as Alkane Resources' (ASX: ALK) Boda–Kaiser Project, 20km to the south-east, and Newmont's (NYSE: NEM) world-class Cadia copper-gold mine, located 100km along strike to the south (Figure 8).

Initial diamond drilling at Yarindury targeted buried, large-scale geophysical anomalies. The first diamond drill-hole, YRMRDD0001, was completed to a depth of 562.7m. The hole intersected the overlying Surat Basin sediments for its entire length before being terminated, indicating that the underlying basement rocks containing the magnetic anomaly target lies deeper.

Talisman's planned exploration program at Yarindury over the first half of FY2026 includes a three-line, 13km long, IP (Induced Polarisation) and MT (Magnetotelluric) ground geophysical survey, which commenced in July 2025.

The survey is targeting prominent magnetic anomalies in the south-eastern portion of the tenement, where historical drilling indicates basement depths of approximately 200m. Drill testing of targets generated from this survey is planned (Figure 9).

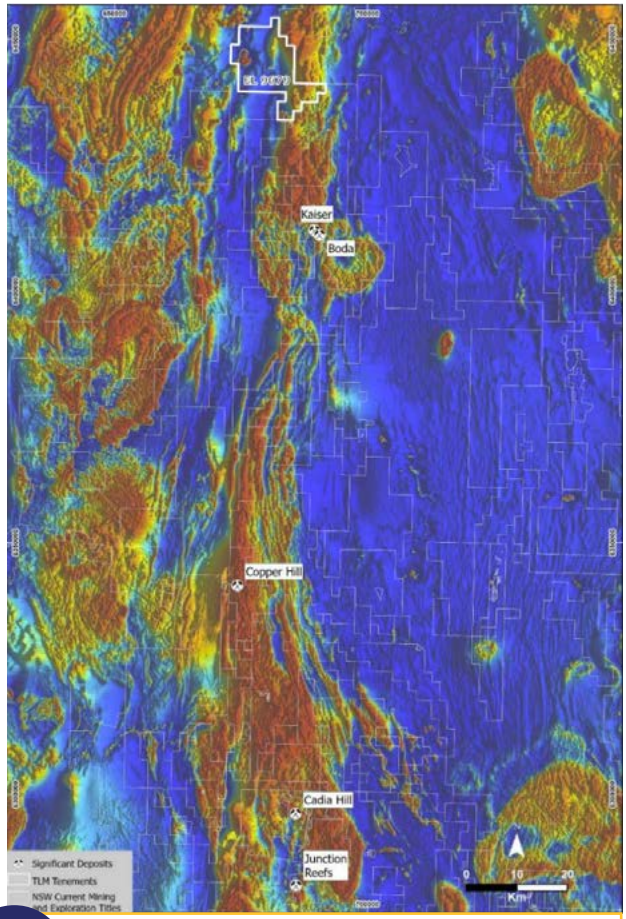

FIGURE 8

Molong Volcanic Belt, part of the Macquarie Volcanic Arc in central-western NSW. Regional magnetic (RTP) image with key deposits and TLM Tenement EL 9679 "Yarindury".

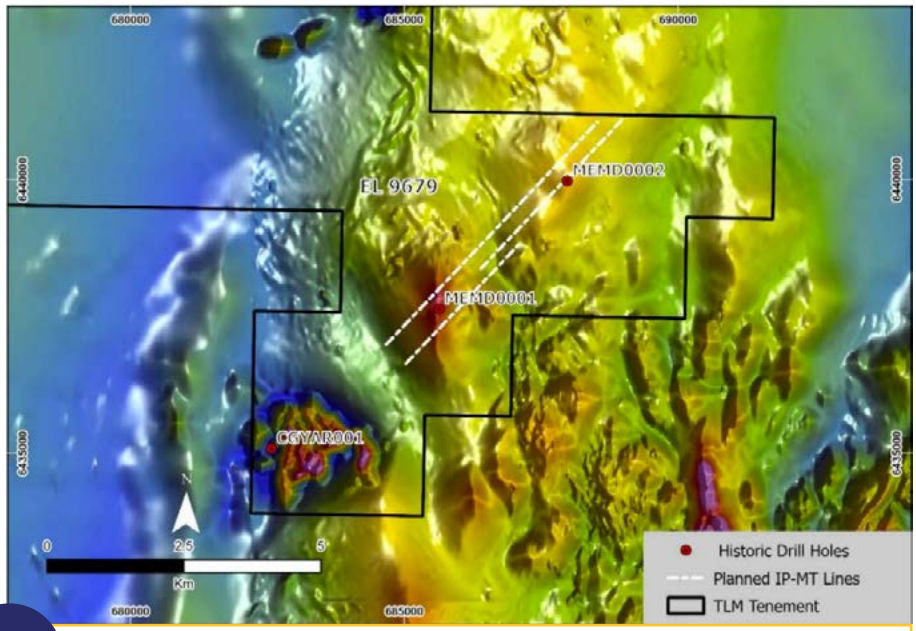

FIGURE 9

Yarindury Project area on magnetic image (RTP). Planned Ground geophysical IP (Induced Polarisation) and MT (Magnetotelluric) Survey line locations are illustrated.

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East Peak Hill (EL 9395)

EL 9395 is located in the central western NSW zone on the Junee–Narromine Volcanic Belt (JNVB) of the Macquarie Volcanic Arc. The JNVB extends over 200km north–south and its northern portion hosts Alkane Resources' (ASX: ALK) Tomingley Gold Mine (shear hosted vein deposits) and the Peak Hill high-sulphidation-epithermal gold deposit. The EL is situated immediately south-east of the Tomingley gold mine.

Talisman interprets East Peak Hill to be highly prospective for orogenic shear-hosted vein style gold mineralisation, high-sulphidation vein-style gold and porphyry style copper-gold mineralisation.

The East Peak Hill Project contains interpreted andesitic volcanic units striking north-south along the length of the tenement (Figure 10).

An initial scout 150-hole auger survey commenced in May 2025, targeting areas of shallow to moderate cover. Any material copper or gold anomalies identified by the survey will be followed up by AC or RC drilling (Figure 11).

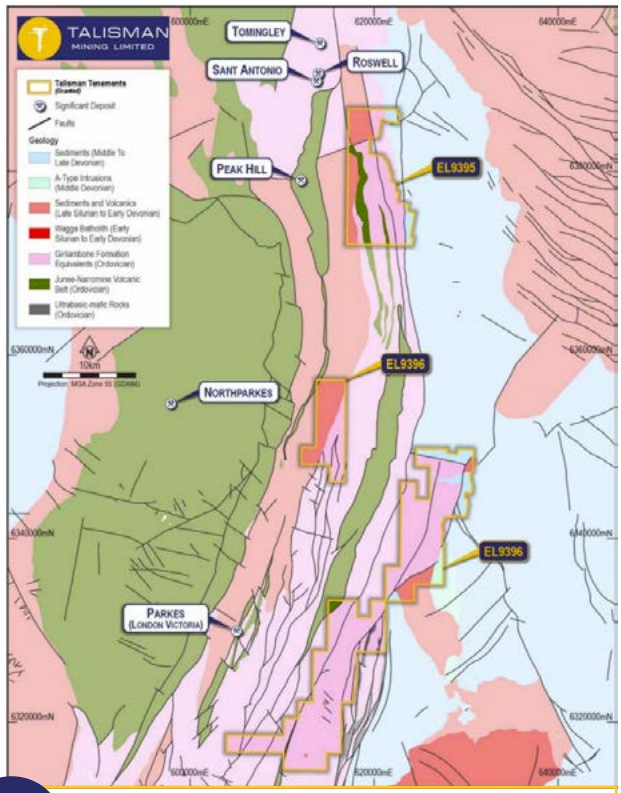

FIGURE 10

Talisman Exploration Licences across the Junee-Narromine Volcanic Belt. The northern block located adjacent to the Tomingley Gold Mine is the East Peak Hill (EL 9395) project area. Additional TLM tenure is also shown.

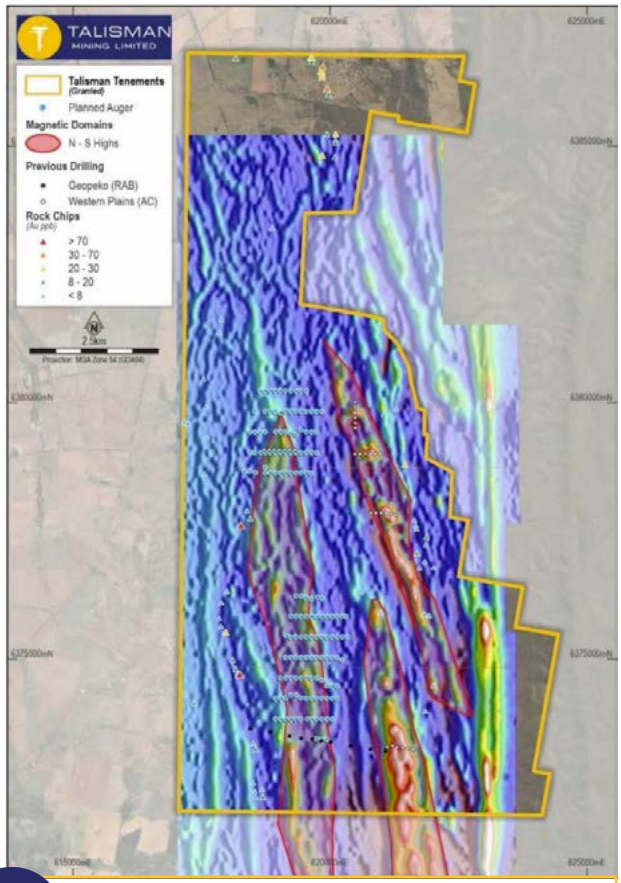

FIGURE 11

EL 9395 with location of initial 150-hole auger program in broadly spaced lines targeted above interpreted N-S striking andesite units. Additional Auger drilling and RC drilling will be caried out depending on results.

Gawler Craton – South Australia

Mabel Creek IOCG Project

Talisman acquired 100% ownership of the Mabel Creek IOCG Project in June 2023, securing a 1,048km^2 landholding approximately 30km west of Coober Pedy. The project is located over the post mineral covered parts of the Northern Gawler Craton, spanning the Nawa Domain and Mount Woods-Coober Pedy Ridge Complex.

These geological domains are separated by a major east–west trending structural corridor known as the Karari Shear and Horse Camp Fault (Figure 12).

The Gawler Craton is highly prospective for large-scale Iron Oxide Copper Gold (IOCG) systems and hosts world-class deposits such as Olympic Dam, Carrapateena and Prominent Hill, as well as recent discoveries including Oak Dam and Emmie Bluff.

Following a detailed ground gravity survey completed in 2024[3], Talisman conducted an initial diamond drilling program in March-April 2025[4]. Three holes (MCMRD001–MCMRD003), totalling 1,367m, were completed which tested near-coincident magnetic and gravity anomalies under post mineral cover, in the Nawa Domain north of the Horse Camp Fault (Figure 13 and Figure 14).

Basement rocks were intersected at expected depths of between 205m to 305m. Diamond drilling intersected a suite of metamorphic lithologies including granite gneiss, pegmatitic granite, amphibolite and calc-silicate rocks, with variable levels of hydrothermal alteration observed in most holes.

The results from hole MCMRD002, which tested anomaly P2 adjacent to the Horse Camp Fault, were encouraging. This hole intersected a broad hydrothermal alteration zone with elevated molybdenum (Mo) and rare earth elements (REE).

The significance of this zone as a potential vector toward IOCG mineralisation is being assessed further via detailed geochemical, petrological and geochronological studies.

The tenure remains prospective for IOCG-style mineralisation.

Following a review of the data, the area south of the Horse Camp Fault with likely shallow post mineral cover, has been identified as an exploration priority where several near-coincident magnetic and gravity anomalies are located within the Mt Woods-Coober Pedy Ridge Complex. A second phase of exploration drilling is planned.

Ongoing geophysical modelling, incorporating insights from the initial drilling is underway to refine target drill hole locations.

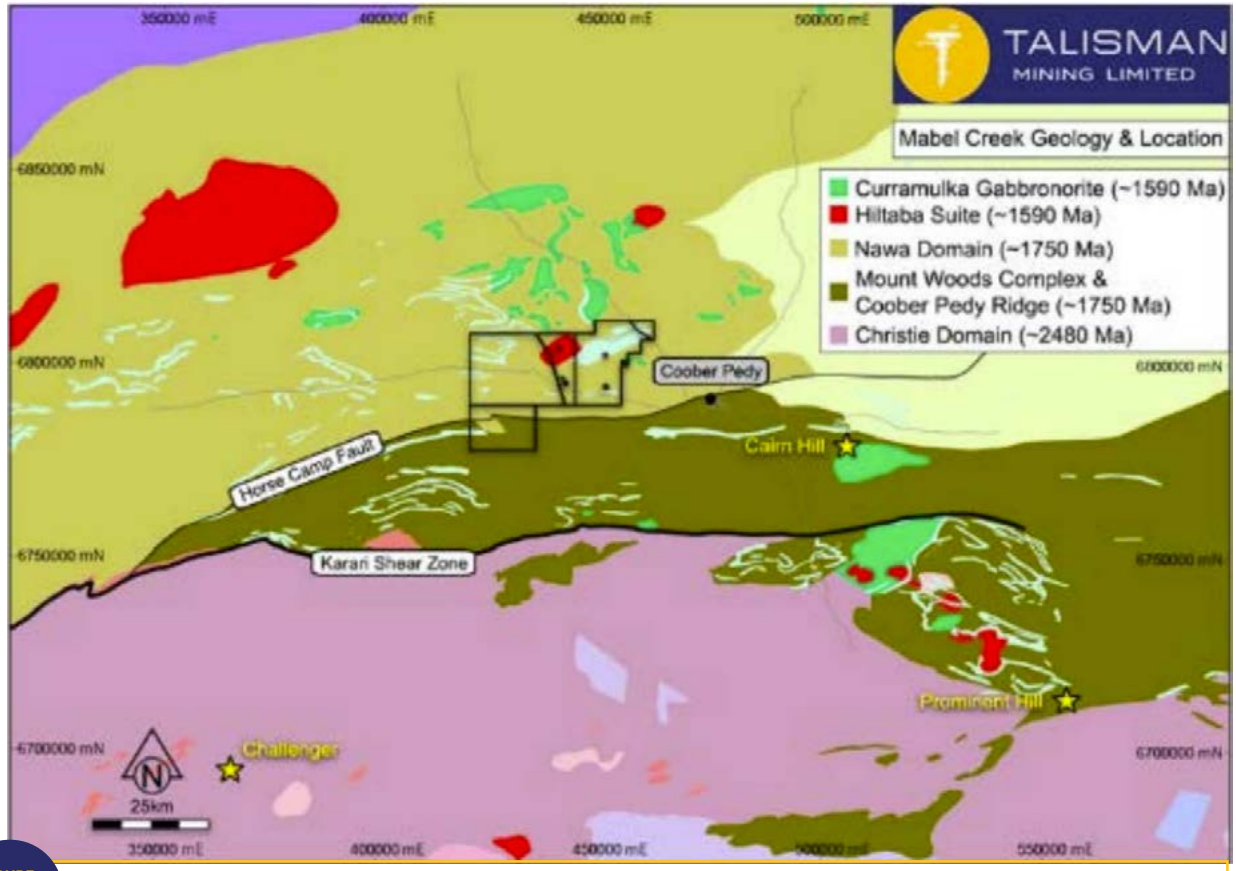

FIGURE 12 Simplified regional geology of the northern Gawler Craton showing Mabel Creek project area, major structural geological features and mineral deposits.

3 ASX: TLM – See ASX Announcement dated 30 October 2024.

4 ASX: TLM – See ASX Announcement dated 17 June 2025 for full details of assay results.

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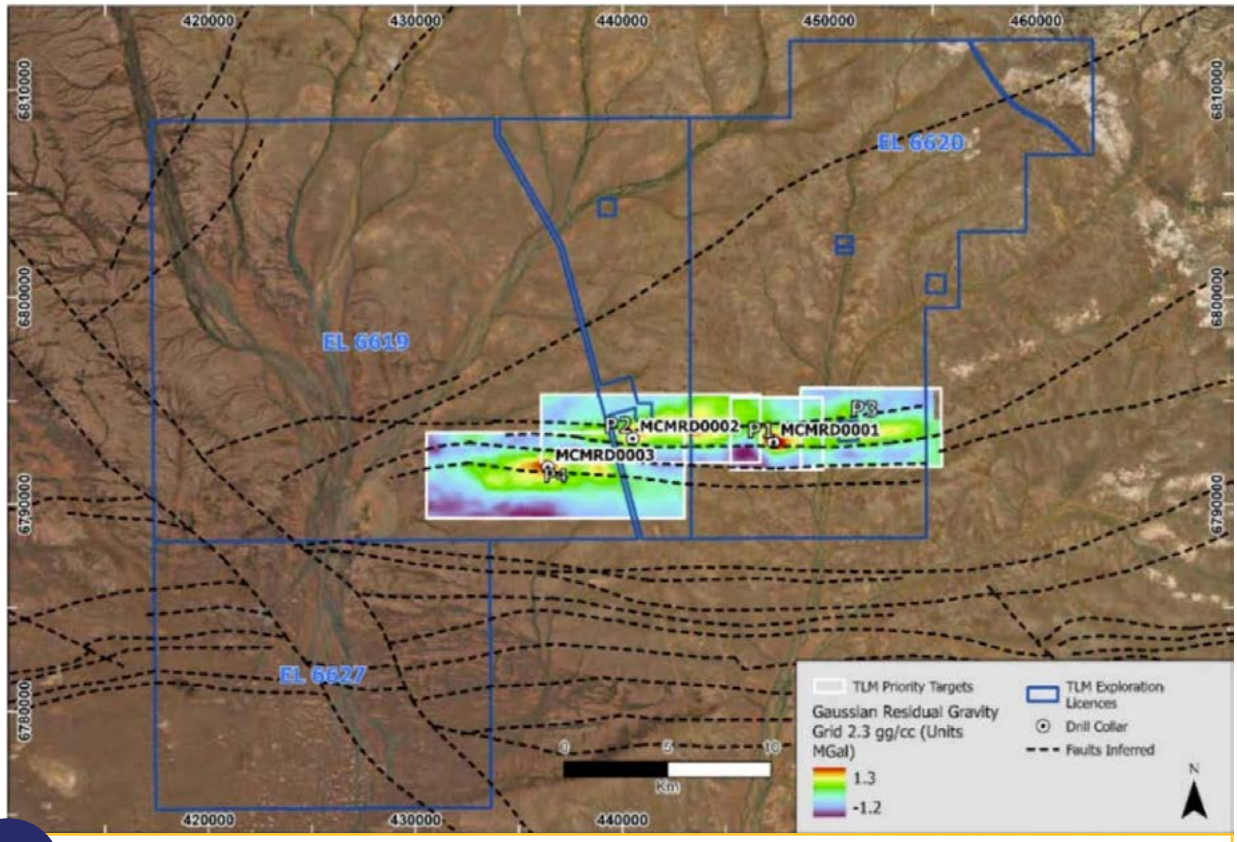

FIGURE 13

Mabel Creek tenure over processed magnetic (RTP) target images. Targets P1 to P4 sit adjacent to Nawa domain rocks north of the interpreted E-W oriented Horse Camp Fault zone.

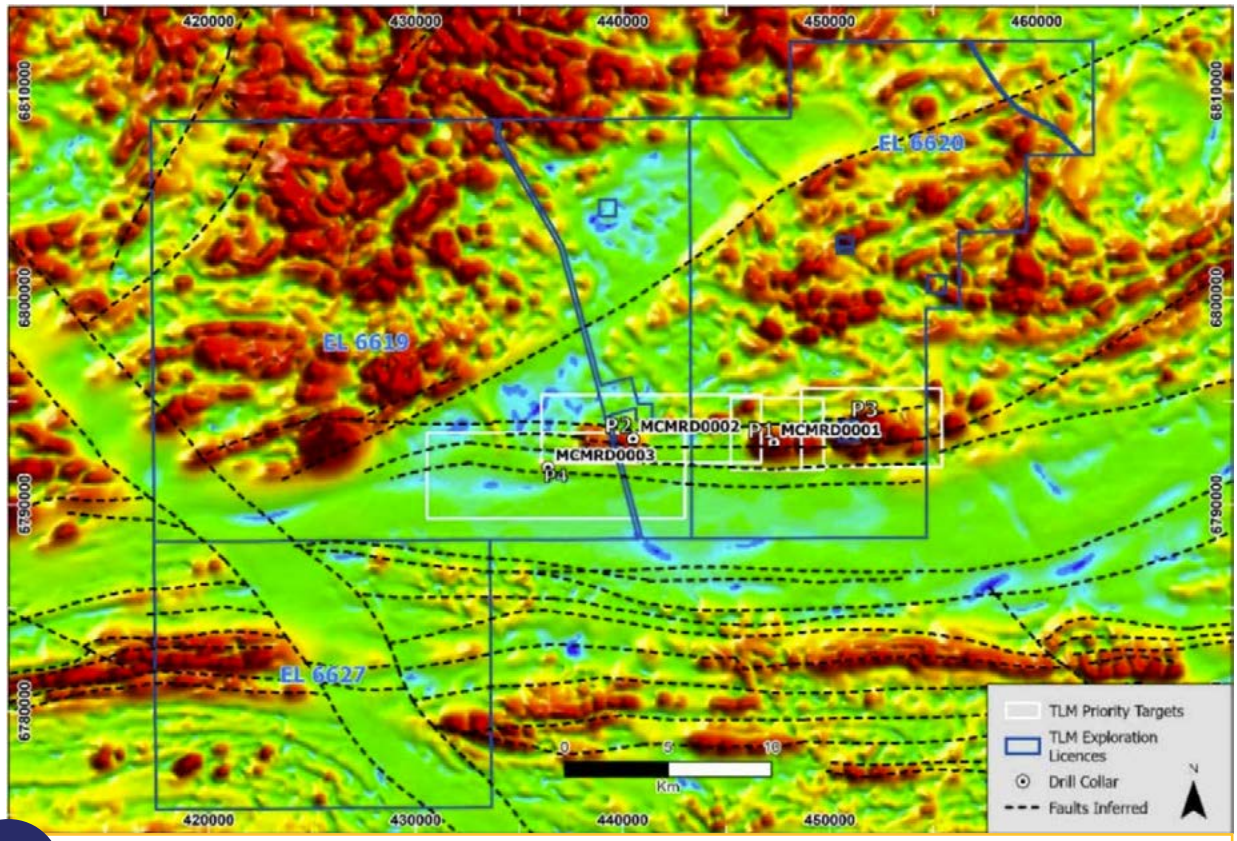

FIGURE 14

Mabel Creek tenure over processed gravity target images. Targets P1 to P4 sit adjacent to Nawa domain rocks north of the interpreted E-W oriented Horse Camp Fault zone.

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Competent Persons' Statement

Information in this report that relates to Exploration Results and Exploration Targets is based on information completed by Mr Tim Sharp, who is a member of the Australasian Institute of Geoscientists. Mr Sharp is a full-time employee of Talisman Mining Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Sharp consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

Forward-Looking Statements

This report may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Limited's current expectations, estimates and assumptions about the industry in which Talisman Mining Limited operates, and beliefs and assumptions regarding Talisman Mining Limited'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 Limited. 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 report speak only at the date of issue of this report. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Limited does not undertake any obligation to update or revise any information or any of the forward looking statements in this report or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Tenement Schedule

As at the date of this report

Project /Tenement	Area	Tenement Status	Talisman Equity (%)	Expiry Date	Joint Venture Partner
CENTRAL LACHLAN PROJECT | New South Wales					
EL8615	726 km²	Granted	100%	07-07-29	
EL8659	373 km²	Granted	100%	18-10-27	
EL8677	193 km²	Granted	100%	08-12-29	
EL8414	174 km²	Granted	89.5%	02-12-30	Peel Mining Ltd
EL8547	205 km²	Granted	100%	03-04-28	
EL8571	258 km²	Granted	100%	23-05-31	
EL8658	256 km²	Granted	100%	13-10-28	
EL8680	20 km²	Granted	100%	08-12-28	
EL8719	191 km²	Granted	100%	27-03-30	
EL9298	440 km²	Granted	100%	30-09-27	
EL9299	199 km²	Granted	100%	30-09-27	
EL9302	108 km²	Granted	100%	13-10-27	
EL9306	327 km²	Granted	100%	30-09-27	
EL9315	103 km²	Granted	100%	27-10-27	
EL9379	878 km²	Granted	100%	28-03-28	
EL9462	6 km²	Granted	100%	14-09-28	
EL9630	361 km²	Granted	100%	22-02-30	
EL9678	343 km²	Granted	100%	15-07-30	
MACQUARIE PROJECT | New South Wales					
EL8977	463 km²	Granted	100%	11-05-27	
EL9395	75 km²	Granted	100%	21-04-25*	
EL9396	229 km²	Granted	100%	21-04-25*	
EL9679	180 km²	Granted	100%	15-07-30	
HILLSTON PROJECT | New South Wales					
EL8907	1,043 km²	Granted	100%	31-10-25	
EL9394	399 km²	Granted	100%	21-04-28	
EL9701	227 km²	Granted	100%	18-09-30	
EL9702	317 km²	Granted	100%	18-09-30	
LUCKNOW PROJECT | New South Wales					
EL6455	29 km²	Granted	51%	10-08-26	Lucknow Gold Ltd
MABEL CREEK PROJECT | South Australia					
EL6619	519 km²	Granted	100%	18-07-27	
EL6620	319 km²	Granted	100%	18-07-27	
EL6627	210 km²	Granted	100%	13-08-27	

*Renewal applications are pending as at the date of this report.

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Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the activities will be achieved. Material business risks that could influence the Group's future activities and prospects and how the Group manages these risks, are detailed below.

Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments discussed in this Report are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Revenue and Royalty risks

The Company's main source of revenue is the Wonmunna Iron Ore Royalty. The royalty is based on 1% of Iron Ore sales from the Wonmunna Iron Ore Project. The Owner and operator of Wonmunna is Mineral Resources Limited (MinRes).

Wonmunna production may be affected by various operational factors including but not limited to customer demands, commercial iron ore prices, operational performance of Wonmunna, Mineral Resource and Ore Reserve extension, Iron Ore product quality, weather and road transport interruption. In the event that any of these potential risks eventuate, the Company's financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial outcomes through the mining of Wonmunna and its tenement interests.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native Title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in the States that the Company operates in or Australia in general that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

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Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at **www.talismanmining.com.au/about-us/corporate-governance.html** under the heading marked "Corporate Governance Statement".

The following governance-related documents can also be found on the Company's website:

Company Purpose & Values

Charters

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Committee

Constitution

- Constitution of Talisman Mining Limited

Board

- Code of Conduct
- Policy and Procedure for the Selection and (Re)Appointment of Directors
- Process for Performance Evaluation

Compliance, Controls and Policies

- Risk Management Policy
- Continuous Disclosure Policy
- Securities Trading Policy
- Diversity Policy
- Remuneration Policy
- Anti-Bribery and Anti-Corruption Policy
- Whistleblower Policy

Shareholder Communication

- Shareholder Communication and Investor Relations Policy

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Directors' Report

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Your Directors present their report together with the financial statements of the Group consisting of Talisman Mining Limited and the entities it controlled for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name	Particulars
Kerry Harmanis LLB **Non-Executive Chairman** *15 July 2020 – current*	***Chairman (Non-Executive/Non-Independent)*** Kerry Harmanis joined the Talisman board on 15 July 2020 and is one of Western Australia's most successful mining executives and investors. Kerry has been a major shareholder and strong supporter of Talisman since 2007 and currently holds a 19% stake in the Company. With a career spanning more than 40 years in the Australian exploration and mining industry, Kerry was the founder and Executive Chairman of Jubilee Mines NL, a highly successful West Australian nickel miner which he established in 1987. Through a combination of exploration success, focused project development and operational consistency, Jubilee Mines grew to become one of the most successful mid-tier miners on the ASX until its acquisition by Xstrata for A$3.1 billion in October 2007. During this period, Kerry led a highly successful geological and operational team which helped Jubilee set new benchmarks on the ASX for shareholder returns in the resource sector. In the three years immediately before the end of the financial year, Kerry did not serve as a Director of any other ASX listed entities.
Andrew Munckton B.Sc. (Geol), MAusIMM, AICD **Managing Director** *21 August 2023 – current*	***Managing Director (Executive/Non-Independent)*** Andrew Munckton joined Talisman as Managing Director in August 2023 and is an experienced geologist who has held senior management roles in both ASX-listed companies and gold operations in a career spanning more than 30 years. Andrew has previously held the roles of Managing Director of Kin Mining NL, Syndicated Metals Limited and Avalon Minerals, General Manager – Operations for Gindalbie Metals, General Manager Strategic Development of Placer Dome Asia Pacific and General Manager Operations of the Kanowna Belle, Paddington and Kundana Gold Mines over a period of ten years. In the 3 years immediately before the end of the financial year, Andrew served as Managing Director of Kin Mining Ltd (ASX: KIN) from July 2018 until his resignation on 18 August 2023.
Jeremy Kirkwood BCom **Non-Executive Director** *15 July 2020 – current* **Non-Executive Chairman** April 2016 – 15 July 2020	***Non-Executive Director (Independent)*** Jeremy Kirkwood joined Talisman in April 2016 and has extensive experience in corporate strategy, investment banking and global capital markets and provides invaluable strategic input and guidance to the Company's board and management team. Jeremy was previously a Managing Director at Credit Suisse, Morgan Stanley and Austock. He has primarily worked in public markets, undertaking mergers and acquisitions and capital raisings for companies principally in the metal and mining, energy and infrastructure sectors. In the 3 years immediately before the end of the financial year, Jeremy was appointed as a Non-Executive Director of Hawsons Iron Limited (ASX: HIO) on 10 May 2023 and subsequently appointed as Non-Executive Chairman on 16 October 2023. Jeremy was also appointed as a Non-Executive Director of Joyce Corporation Ltd (ASX: JYC) in January 2020 and subsequently appointed as Non-Executive Chairman in December 2020. Jeremy is the Chair of the Company's Audit, Nomination and Remuneration Committees. With extensive industry experience, Jeremy is considered qualified to hold these responsibilities.

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Name	Particulars
Brian Dawes B. Sc. Mining **Non-Executive Director** *17 June 2009 – current*	***Non-Executive Director (Independent)*** Brian is a mining engineer with extensive international mining industry experience. Brian's diverse expertise covers all key industry aspects from exploration and discovery, through the feasibility, funding, approvals, project construction, commissioning, operations, optimisation, logistics, marketing, and closure phases. This includes site management and corporate responsibilities in a diversity of challenging and highly successful underground and open pit operations across many commodities and geographies. Prior to joining Talisman, Brian held senior positions with Jubilee Mines, Western Areas, LionOre Australia, WMC, Normandy Mining, and Aberfoyle. In the 3 years immediately before the end of the financial year, Brian served as a non-executive director of Kin Mining Ltd (ASX: KIN) from 20 February 2018 until his resignation on 24 November 2022. Brian serves on the Company's Audit, Nomination and Remuneration Committees. With extensive industry experience and being financially literate, Brian is considered qualified to hold these responsibilities.
Peter Benjamin B.Sc. (Hons), Grad Dip (Exploration), (Bus Admin), GAICD, MAusIMM, FAIM **Non-Executive Director** *24 July 2019 - current*	***Non-Executive Director (Independent)*** Peter is an experienced geologist who has worked in the mining industry for more than 40 years, predominantly in senior exploration, project, operational and executive management roles with junior and mid-tier ASX-listed companies. These positions have included Managing Director of gold and copper explorer Kalamazoo Resources Ltd, General Manager Exploration and Geology for Iluka Resources Ltd and Divisional Project Manager for Newcrest Mining Ltd. These roles have included significant experience in the development and subsequent operations for open pit and underground precious, base metal and bulk mineral mines throughout Australia. During his career Peter has overseen large gold and base metal exploration programmes which have resulted in new discoveries and significant extensions to Mineral Resources, Ore Reserves and thus mine life. During his time at Iluka Resources Limited, the exploration team won two "Explorer of the Year" awards and awards for environmental excellence. His New South Wales experience has also included operating exploration and project development programmes in the Lachlan Fold Belt of NSW, which is a key focus area for Talisman. Peter is a Member of the Australian Institute of Mining and Metallurgy, a Graduate of the Australian Institute of Company Directors and a Fellow Graduate and Mentor at the Australian Institute of Management (Floreat). In the 3 years immediately before the end of the financial year, Peter did not serve as a Director of any other ASX listed entities. Peter is a member of the Audit, Nomination and Remuneration Committees. With his extensive geological and senior exploration management experience, Peter is considered qualified to hold these responsibilities.

Company Secretary

Name	Particulars
Alex Neuling BSc, FCA (ICAEW), FCIS **Company Secretary** *1 May 2016 - current*	***Company Secretary*** Alex Neuling is a Chartered Accountant and Chartered Secretary with extensive corporate and financial experience including as Director, Chief Financial Officer and / or Company Secretary of various ASX-listed companies in the mining, mineral exploration, oil & gas and other sectors. Prior to those roles, Alex worked at Deloitte in London and Perth. Alex also holds an honours degree in chemistry from the University of Leeds in the United Kingdom and is principal of Erasmus Consulting which provides company secretarial and financial management consultancy services to a variety of ASX-listed and other companies.

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Principal activities

The principal activity of Talisman Mining Limited during the course of the financial year was exploration for base metals and other minerals, including copper, copper-gold, gold and nickel.

Review of operations and future developments

A detailed review of operations during the financial year and commentary on future developments is set out in the section titled "Review of Operations" in this Annual Report.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

Dividends

The Directors resolved that no dividend be paid for the year.

Financial performance and financial position

Financial performance

During the financial year, the Group reported a loss after tax of $2.325 million (2024: $2.916 million).

Revenue and other income for the year of $7.736 million (2024: $9.500 million) consisted primarily of royalty income from an uncapped 1% gross revenue royalty applicable to all metals produced and sold from the Wonmunna Iron Ore Mine.

Financial position

As at 30 June 2025, the Group had net assets of $6.04 million (2024: $7.96 million) including $4.49 million of cash and cash equivalents (2024: $4.93 million).

Subsequent events

There has not been any matter or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, twelve board meetings, two audit committee meetings, one remuneration committee meeting and one nomination committee meeting were held.

Directors	Board of directors		Audit committee		Remuneration committee		Nomination committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Kerry Harmanis	12	12	2	2	1	1	1	1
Andrew Munckton	12	12	-	-	-	-	-	-
Jeremy Kirkwood	12	12	2	2	1	1	1	1
Brian Dawes	12	12	2	2	1	1	1	1
Peter Benjamin	12	12	2	2	1	1	1	1

Note: Executive Directors attending committee meetings during the year attended all or part of the meeting by invitation of the relevant Committee.

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Directors' interests in shares and options

The following table sets out each Director's relevant interest in shares and options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary shares Number	Share Options Number
Kerry Harmanis	36,903,369	1,599,200
Andrew Munckton	-	4,161,800
Jeremy Kirkwood	419,000	1,034,700
Brian Dawes	569,334	1,034,700
Peter Benjamin	434,724	1,034,700

Share options

Share options granted to Directors and other key management personnel

At the date of this report, share options granted to the Directors and other key management personnel of the Company and the entities it controlled as part of their remuneration are:

Directors and senior management	Number of options granted	Issuing Entity	Number of ordinary shares under option
Kerry Harmanis	1,899,300	Talisman Mining Limited	1,899,300
Andrew Munckton	4,161,800	Talisman Mining Limited	4,161,800
Jeremy Kirkwood	1,034,700	Talisman Mining Limited	1,034,700
Brian Dawes	1,034,700	Talisman Mining Limited	1,034,700
Peter Benjamin	1,034,700	Talisman Mining Limited	1,034,700
Tim Sharp	2,148,300	Talisman Mining Limited	2,148,300

Details of all unissued shares or interests under option as at the date of this report are:

Issuing entity	Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vested Date
Talisman Mining Limited	21-Apr-22	22-Apr-26	1,267,800	$0.252	$0.08	16-Dec-24
Talisman Mining Limited	17-Dec-21	14-Jan-26	522,900	$0.252	$0.07	16-Dec-24
Talisman Mining Limited	4-Jan-22	14-Jan-26	304,500	$0.252	$0.07	3-Jan-25
Talisman Mining Limited	16-Dec-22	15-Dec-26	302,000	$0.201	$0.08	15-Dec-25
Talisman Mining Limited	22-Nov-23	15-Dec-26	1,536,800	$0.201	$0.08	15-Dec-25
Talisman Mining Limited	7-Feb-24	31-Oct-27	1,250,000	$0.250	$0.17	31-Oct-26
Talisman Mining Limited	8-Dec-23	15-Dec 27	2,773,900	$0.264	$0.10	08-Dec-26
Talisman Mining Limited	7-Feb-24	7-Dec 27	2,840,700	$0.264	$0.17	08-Dec-26
Talisman Mining Limited	27-Nov-24	4-Dec-28	3,114,000	$0.339	$0.14	04-Dec-27
Talisman Mining Limited	11-Apr-25	30-Apr-29	2,269,900	$0.339	$0.06	11-Apr-28

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of any other body corporate or registered scheme.

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Remuneration Report

The Remuneration Report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Key Management Personnel of Talisman Mining Limited for the financial year ended 30 June 2025 and is included on page 25.

Environmental regulations

The Group's environmental obligations are regulated under both State and Federal legislation. Performance with respect to environmental obligations is monitored by the Board of Directors and subjected from time to time to government agency audits and site inspections. No significant or material environmental breaches have been notified by any government agency during the year ended 30 June 2025.

Indemnification and insurance of officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 24 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants (Including Independence Standards) issued by the Accounting Professional & Ethical Standards Board.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 33 and forms part of this Directors' report for the year ended 30 June 2025.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Rounding off of amounts

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191, and accordingly certain amounts included in this report and in the financial report have been rounded off to the nearest $1,000 (where rounding is applicable), under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. The Company is an entity to which this instrument applies.

Remuneration Report

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This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Key Management Personnel of Talisman Mining Limited for the year ended 30 June 2025. The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The Remuneration Report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Key Management Personnel details

The key management personnel of Talisman Mining Limited during the year were:

Directors	
Kerry Harmanis	Non-Executive Chairman
Andrew Munckton	Managing Director
Jeremy Kirkwood	Non-Executive Director
Brian Dawes	Non-Executive Director
Peter Benjamin	Non-Executive Director

Other Key Management	
Tim Sharp	Exploration Manager

Except as noted, the named persons held their current positions for the whole of the financial year and since the financial year end.

Key Management Personnel (excluding Non-Executive Directors)

The Board is responsible for determining the remuneration policies for the Group, including those affecting Executive Directors and other key management personnel. The Board may seek appropriate external advice to assist in its decision making.

The Company's remuneration policy for Executive Directors and key management personnel is designed to promote superior performance and long-term commitment to the Group. The main principles of the policy when considering remuneration are as follows:

- Executive Directors and key management personnel are motivated to pursue long term growth and success of the Group within an appropriate control framework;
- interests of key leadership are aligned with the long-term interests of the Company's shareholders; and
- there is a clear correlation between performance and remuneration.

The remuneration policy for Executive Directors and other key management personnel comprises a mix of fixed remuneration and at-risk variable remuneration consisting of short-term and long-term incentives.

Fixed remuneration

Fixed remuneration is reviewed annually by the Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Remuneration Committee has access to external, independent advice where necessary.

Executive Directors and other key management personnel are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. The fixed remuneration component is detailed in the remuneration for key management personnel tables for the years ended 30 June 2025 and 30 June 2024.

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Short term incentives

An annual short term incentive plan (**STIP**) exists for Executive Directors, other key management personnel and staff. The STIP represents a cash-based incentive that provides for a meaningful proportion of the total remuneration package for Executive Directors and other key management personnel to be at-risk. Benefits under the STIP may only be realised on the achievement of targets linked to the Company's annual business objectives, prevailing economic conditions and individual commitment and performance. Potential rewards under the STIP only become payable at the absolute discretion of the Board. For the financial year ended 30 June 2025, there was no amount awarded in STIP as recommended by the Remuneration Committee and approved by the Board. In the prior year $89,980 was awarded in STIP to key management personnel. The proportion of cash bonus paid/payable or forfeited is as follows:

Name	Bonus Payable			
	Bonus Payable / Paid 2025	Bonus Forfeited 2025	Bonus Payable / Paid 2024	Bonus Forfeited 2024
Executive Director				
Andrew Munckton	0%	100%	95%	5%
Executive Management				
Tim Sharp	0%	100%	88%	12%

Long term incentives

To align the interests of key management personnel with the long-term objectives of the Group and its shareholders, the Group's policy, having regard to the stage of development of its assets, is to issue share options under the shareholder approved 'Incentive Awards Plan' (**IAP**) and at the discretion of the Board, subject to shareholder approval for Directors. The issue of share options as remuneration represents cost effective consideration to Directors and key management personnel for their commitment and contribution to the Group and are used as a strategic tool to recruit and retain high calibre personnel.

Options issued under the IAP during the year vest after a fixed period during the life of the options (currently after 3 years) and value is only realised by Directors and key management personnel upon growth at a fixed premium to the 30-day volume weighted share price of the Company's share price from the date of the grant of the options. Vesting conditions relating to the performance of the Group are not considered appropriate having regard to the stage of development of the Group's assets. Participants in the IAP are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

In addition, under the IAP, if the Board makes a determination that in its opinion an optionholder has been dismissed or removed from office for a reason which entitles the Company to dismiss the optionholder without notice or who has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company (whether or not charged with an offence) or has done any act which brings the Company and its related bodies corporate or any one of them into disrepute, the options held by that optionholder will lapse.

Non-Executive Directors

The Group's Non-Executive Directors receive fees (including statutory superannuation) for their services and the reimbursement of reasonable expenses. The fees paid to the Group's Non-Executive Directors reflect the demands on, and responsibilities of, the Directors. They do not receive any retirement benefits (other than compulsory superannuation). The Board decides annually the level of fees to be paid to Non-Executive Directors with reference to market standards.

Non-Executive Directors may also receive share options where this is considered appropriate by the Board as a whole and with regard to the stage of the Group's development. Such options vest across the life of the option and are primarily designed to provide an incentive to Non-Executive Directors to remain with the Group. Options issued to Non-Executive Directors are subject to shareholder approval.

A Non-Executive Directors' fee pool limit of $500,000 per annum was approved by shareholders at the Annual General Meeting held on 23 November 2022. For the financial year ended 30 June 2025, this pool was utilised to a level of $277,448 (inclusive of superannuation). The fee paid for the 2025 financial year to the Chairman was $96,503 (including statutory superannuation) whilst each Non-Executive Director was paid $60,315 per annum (including statutory superannuation).

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Key terms of employment contracts

Remuneration and other terms of employment of Directors and key management personnel are formalised in an employment contract. The major provisions of the agreements related to the remuneration are set out below.

Key Management Personnel	Term of Agreement	Key Agreement Terms	Notice Period
Andrew Munckton	Three years (appointed 21 August 2023)	Termination benefit payable on early termination by the Group (other than for gross misconduct) is equal to three months' base salary.	3 months
Tim Sharp	Ongoing employment agreement (appointed 18 September 2023)	Termination benefit payable on early termination by the Group (other than for gross misconduct) is equal to three months' base salary.	3 months

Remuneration for Executive Directors and key management personnel consists of a base salary, superannuation and performance incentives. Long term performance incentives may include options granted at the discretion of the Board subject to obtaining the relevant approvals. The remuneration of the Managing Director is recommended to the Board by the Remuneration Committee. Remuneration of key management personnel (excluding Non-Executive Directors) is recommended annually by the Remuneration Committee in consultation with the Managing Director.

Remuneration Philosophy

The Board recognises that the performance and continued success of the business depends upon the quality of its people. To ensure the Group continues to innovate and grow it must attract, motivate, and retain highly skilled directors, executives and employees. To deliver this, the philosophy of the Group in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Group is also taken into account when setting remuneration levels so as to ensure that the operations of the Group remain sustainable.

In considering the Group's performance and impact on shareholder returns, the Board has regard to the following indicators of performance in respect of the current financial year and the previous four financial years:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Revenue/Other Income ($'000)	7,736	9,500	7,658	6,459	1,393
Net profit/(loss) after tax ($'000)	(2,325)	(2,916)	66	(1,111)	(2,167)
Earnings/(loss) per share (cents)	(1.24)	(1.55)	0.04	(0.60)	(1.20)
Share price ($)	0.135	0.250	0.170	0.140	0.205

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Remuneration of key management personnel

Details of the nature and amount of each element of the remuneration for key management personnel during the year are set out in the following tables:

2025	Short-term employee benefits			Post-employment benefits	Long service leave accrual	Share-based payment	Total	% of compensation linked to performance
	Salary & fees[i] $	Bonus $	Non-monetary $	Superannuation $	$	Options [vi] $	$	%
Directors								
Kerry Harmanis	86,550	-	-	9,953	-	53,019	149,522	35.46%
Andrew Munckton	312,310	-	-	30,000	-	176,898	519,208	34.07%
Jeremy Kirkwood	54,094	-	-	6,221	-	31,273	91,588	34.15%
Brian Dawes	33,094	-	-	27,221	-	31,273	91,588	34.15%
Peter Benjamin	60,315	-	-	-	-	31,273	91,588	34.15%
Executives								
Tim Sharp	331,877	-	-	30,000	-	66,821	428,698	15.59%
	878,240	-	-	103,395	-	390,557	1,372,192	

2024	Short-term employee benefits			Post-employment benefits	Long service leave accrual	Share-based payment	Total	% of compensation linked to performance
	Salary & fees[i] $	Bonus $	Non-monetary $	Superannuation $	$	Options [vi] $	$	%
Directors								
Kerry Harmanis	84,000	-	-	9,240	-	48,412	141,652	34.18%
Andrew Munckton[ii]	302,720	50,611	-	23,642	-	98,196	475,169	31.32%
Jeremy Kirkwood	52,500	-	-	5,775	-	26,301	84,576	31.10%
Brian Dawes	37,875	-	-	20,400	-	26,301	84,576	31.10%
Peter Benjamin	58,013	-	-	-	-	26,301	84,314	31.19%
Executives								
Tim Sharp[iii]	255,722	39,369	-	21,741	-	23,286	340,118	18.42%
Shaun Vokes[iv]	369,979	-	-	9,569	(46,580)	23,550	356,518	6.61%
Russell Gregory[v]	26,955	-	-	4,437	-	11,698	43,090	27.15%
	1,187,764	89,980	-	94,804	(46,580)	284,045	1,610,013	

(i) Cash salary and fees includes movements in annual leave provision during the year.

(ii) Appointed as Managing Director on 21 August 2023.

(iii) Appointed as Exploration Manager on 18 September 2023.

(iv) Ceased employment on 17 August 2023.

(v) Resigned as Exploration Manager on 31 August 2023.

(vi) The value of share-based payments shown in the table are non-cash values based on an accounting valuation calculated under the Black Scholes option pricing method. The values above represent the accounting expense recorded over the vesting period of the options. The options were granted in the 2022, 2023, 2024 and 2025 financial years.

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Share-based remuneration granted as compensation

Options granted to directors during the financial year were approved by shareholders at the General Meeting held on 11 April 2025. Options issued to other Company employees were issued under the Incentive Awards Plan. For details of share-based payments granted during the year refer to Note 17.

Name	During the financial year				
	Number granted	Number vested and exercisable	% of grant vested	% of grant forfeited	% of compensation for the year consisting of options[(i)]
Kerry Harmanis	339,700	-	0%	0%	35.46%
Andrew Munckton	1,293,300	-	0%	0%	34.07%
Jeremy Kirkwood	212,300	-	0%	0%	34.15%
Brian Dawes	212,300	-	0%	0%	34.15%
Peter Benjamin	212,300	-	0%	0%	34.15%
Tim Sharp	954,200	-	0%	0%	15.59%

(i) The value of options granted during the period is recognised in compensation over the vesting period of the grant, in accordance with Australian accounting standards.

Exercised

No options granted as compensation in the current year and/or prior years were exercised.

Forfeited / lapsed / cancelled options during the year

No options granted as compensation in the current year and/or prior years were forfeited, lapsed or cancelled.

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Other Information

Shares held by Key Management Personnel

2025	Opening balance at 1 July Number	Balance on appointment Number	Shares received on exercise of options Number	Acquired on-market / (sold on market) Number	Balance on resignation Number	Closing balance at 30 June Number	Balance held nominally Number
Directors							
Kerry Harmanis	36,560,280	-	-	343,089	-	36,903,369	-
Andrew Munckton	-	-	-	-	-	-	-
Jeremy Kirkwood	419,000	-	-	-	-	419,000	-
Brian Dawes	569,334	-	-	-	-	569,334	-
Peter Benjamin	434,724	-	-	-	-	434,724	-
Executives							
Tim Sharp	-	-	-	-	-	-	-
	37,983,338	-	-	343,089	-	38,326,427	-

2024	Opening balance at 1 July Number	Balance on appointment Number	Shares received on exercise of options Number	Acquired on-market / (sold on market) Number	Balance on resignation Number	Closing balance at 30 June Number	Balance held nominally Number
Directors							
Kerry Harmanis	34,914,450	-	-	1,645,830	-	36,560,280	-
Andrew Munckton	-	-	-	-	-	-	-
Jeremy Kirkwood	419,000	-	-	-	-	419,000	-
Brian Dawes	353,333	-	-	216,001	-	569,334	-
Peter Benjamin	277,200	-	-	157,524	-	434,724	-
Executives							
Tim Sharp	-	-	-	-	-	-	-
Shaun Vokes[(i)]	1,226,545	-	-	-	(1,226,545)	-	-
Russell Gregory[(ii)]	-	-	-	-	-	-	-
	37,190,528	-	-	2,019,355	(1,226,545)	37,983,338	-

(i) Ceased employment on 17 August 2023.

(ii) Resigned as Exploration Manager on 31 August 2023.

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Options held by Key Management Personnel

2025	Opening balance at 1 July	Granted as remuneration	Options Exercised	Options Lapsed / Cancelled / Forfeited	Balance on resignation	Closing balance at 30 June	Vested but not exercisable	Vested during the year	Vested and exercisable at 30 June
	Number	Number	Number	Number	Number	Number	Number	Number	Number
Directors									
Kerry Harmanis	1,259,500	339,700	-	-	-	1,599,200	-	600,000	600,000
Andrew Munckton	2,868,500	1,293,300	-	-	-	4,161,800	-	-	-
Jeremy Kirkwood	822,400	212,300	-	-	-	1,034,700	-	222,600	222,600
Brian Dawes	822,400	212,300	-	-	-	1,034,700	-	222,600	222,600
Peter Benjamin	822,400	212,300	-	-	-	1,034,700	-	222,600	222,600
Executives									
Tim Sharp	1,194,100	954,200	-	-	-	2,148,300	-	-	-
	7,789,300	3,224,100	-	-	-	11,013,400	-	1,267,800	1,267,800

2024	Opening balance at 1 July	Granted as remuneration	Options Exercised	Options Lapsed / Cancelled / Forfeited	Balance on resignation	Closing balance at 30 June	Vested but not exercisable	Vested during the year	Vested and exercisable at 30 June
	Number	Number	Number	Number	Number	Number	Number	Number	Number
Directors									
Kerry Harmanis	600,000	959,600	-	(300,100)	-	1,259,500	-	-	-
Andrew Munckton	-	2,868,500	-	-	-	2,868,500	-	-	-
Jeremy Kirkwood	222,600	599,800	-	-	-	822,400	-	-	-
Brian Dawes	222,600	599,800	-	-	-	822,400	-	-	-
Peter Benjamin	222,600	599,800	-	-	-	822,400	-	-	-
Executives									
Tim Sharp	-	1,194,100	-	-	-	1,194,100	-	-	-
Shaun Vokes[(i)]	3,526,300	-	-	-	(3,526,300)	-	-	-	-
Russell Gregory[(ii)]	2,921,400	-	-	(325,000)	(2,596,400)	-	-	-	-
	7,715,500	6,821,600	-	(625,100)	(6,122,700)	7,789,300	-	-	-

(i) Ceased employment on 17 August 2023.

(ii) Resigned as Exploration Manager on 31 August 2023.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

Andrew Munckton

Managing Director
Perth, 26 September 2025

Consolidated Entity Disclosure Statement

Talisman Mining Limited (TLM)

TLM is a public body corporate, incorporated in Australia, listed on the Australian Securities Exchange (**ASX**) (ASX: TLM). TLM is not a trustee of a trust within the consolidated entity (**Group**), nor a partner in a partnership within the Group, and is not a participant in a joint venture within the Group.

TLM is an Australian resident company within the meaning of the *Income Tax Assessment Act 1997* (**ITAA97**).

Haverford Holdings Pty Ltd (HH)

HH is a private body corporate that was incorporated in Australia. HH is not a trustee of a trust within the Group and is not a partner in a partnership within the Group. HH is a participant in the Mt Walton Joint Venture (**MWJV**) with Peel Mining Limited (ASX: PEX) and is the manager of the MWJV. HH has an 89.5% participating interest in the MWJV.

TLM has a 100% equity interest in HH.

HH is an Australian resident company within the meaning of the ITAA97.

Talisman B Pty Ltd (TLMB)

TLMB is a private body corporate that was incorporated in Australia. TLMB is not a trustee of a trust within the Group and is not a partner in a partnership within the Group. TLMB is a participant in the Lucknow Gold Joint Venture (**LGJV**) with privately-owned Lucknow Gold Limited, and is the manager of the LGJV. TLMB has a 51.0% participating interest in the LGJV.

TLM has a 100% equity interest in TLM B.

TLMB is an Australian resident company within the meaning of the ITAA97.

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

The consolidated entity includes no foreign tax residents.

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Auditor's Independence Declaration

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Talisman Mining Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
26 September 2025

M R Ohm
Partner

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Independent Auditor's Report

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ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Talisman Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Talisman Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 11	
The Group has capitalised exploration and evaluation expenditure of $300,000 as at 30 June 2025. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We obtained evidence that the Company has current rights to tenure of its areas of interest; - We considered whether any indicators of impairment were present in relation to the Group's areas of interest; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosures made in the financial report.
Accounting for royalty income Refer to Note 2	
The Group has recorded royalty income of $7.5m for the year ended 30 June 2025 which relates to the Wonmunna Iron Ore Mine over which the Group has a royalty agreement. Our audit procedures determined that the royalty income was a key audit matter as it is material and was determined to be of importance to the users' understanding of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the royalty income; - We reviewed the royalty deed agreement to understand the key terms and conditions; - We ensured revenue was recorded in the correct period against royalty statements; - We verified royalties received during the period to bank statements; and - We ensured the royalty income was appropriately disclosed in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditor's Report

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

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ADVISORY AND ACCOUNTING

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Talisman Mining Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 September 2025

M R Ohm
Partner

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	30 Jun 25 $ `000	30 Jun 24 $ `000
Assets			
Current Assets			
Cash and cash equivalents	6	4,492	4,932
Trade and other receivables	7	1,522	3,007
Total Current Assets		6,014	7,939
Non-Current Assets			
Other receivables	7	312	282
Financial assets	8	263	250
Property, plant and equipment	9	461	516
Right-of-use assets	10	72	139
Deferred exploration and evaluation expenditure	11	300	300
Total Non-Current Assets		1,408	1,487
Total Assets		**7,422**	**9,426**
Liabilities			
Current Liabilities			
Trade and other payables	12	851	947
Provisions	13	443	368
Lease liabilities	14	68	66
Total Current Liabilities		1,362	1,381
Non-Current Liabilities			
Provisions	13	13	9
Lease liabilities	14	5	73
Total Non-Current Liabilities		18	82
Total Liabilities		**1,380**	**1,463**
Net Assets		**6,042**	**7,963**
Equity			
Issued capital	15	32,222	32,222
Reserves	16	870	466
Accumulated losses	16	(27,050)	(24,725)
Total Equity		**6,042**	**7,963**

The accompanying notes form part of these financial statements.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 Jun 25 $ `000	30 Jun 24 $ `000
Continuing operations			
Revenue	2	191	252
Other income	2	7,545	9,248
Exploration expenditure expensed as incurred	11	(7,565)	(9,602)
Employee benefits expense	2	(1,268)	(1,608)
Legal and corporate advisory expenses	2	(580)	(251)
Administrative expenses		(451)	(495)
Occupancy expenses	2	(8)	(6)
Finance costs		(5)	(2)
Net fair value loss on investments	8	13	(250)
Depreciation and amortisation expense		(197)	(202)
Loss before income tax expense		**(2,325)**	**(2,916)**
Income tax expense	3	-	-
Loss for the year after tax		**(2,325)**	**(2,916)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(2,325)**	**(2,916)**
Loss per share: From continuing operations:			
Basic loss per share (cents per share)	5	(1.24)	(1.55)
Diluted loss per share (cents per share)	5	(1.24)	(1.55)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 Jun 25 $ `000	30 Jun 24 $ `000
		inflows/(outflows)	
Cash flows from operating activities			
Payments to suppliers and employees		(1,988)	(2,412)
Payments for exploration and evaluation		(7,237)	(9,683)
Finance costs		(5)	(2)
Interest received		191	252
Government grants		-	55
Royalty receipts		9,003	7,810
Net cash used in operating activities	6	(36)	(3,980)
Cash flows from investing activities			
Payments for property, plant and equipment		(76)	(97)
Payments for investments		-	(500)
Proceeds from disposal of property, plant and equipment		-	9
Transfers to security deposits		(262)	(177)
Net cash used in investing activities		(338)	(765)
Cash flows from financing activities			
Repayment of lease liabilities	14	(66)	(79)
Net cash used in financing activities		(66)	(79)
Net decrease in cash held		(440)	(4,824)
Cash and cash equivalents at the beginning of the year		4,932	9,756
Cash and cash equivalents at the end of the year	6	4,492	4,932

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital $ `000	Accumulated Losses $ `000	Share-based Payments Reserve $ `000	Total Equity $ `000
Balance at 1 July 2024	**32,222**	**(24,725)**	**466**	**7,963**
Loss for the year	-	(2,325)	-	(2,325)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**(2,325)**	**-**	**(2,325)**
Recognition of share-based payments	-	-	556	556
Unlisted options forfeited	-	-	(152)	(152)
Balance at 30 June 2025	**32,222**	**(27,050)**	**870**	**6,042**

	Issued Capital $ `000	Accumulated Losses $ `000	Share-based Payments Reserve $ `000	Total Equity $ `000
Balance at 1 July 2023	**32,222**	**(21,839)**	**332**	**10,715**
Loss for the year	-	(2,916)	-	(2,916)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**(2,916)**	**-**	**(2,916)**
Recognition of share-based payments	-	-	164	164
Unlisted options forfeited	-	30	(30)	-
Balance at 30 June 2024	**32,222**	**(24,725)**	**466**	**7,963**

The accompanying notes form part of these financial statements.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

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NOTE 1
Statement of Material Accounting Policies

Talisman Mining Limited (the Company) is a public company listed on the Australian Securities Exchange (ASX: TLM) and incorporated and operating in Australia.

The Company's Registered Office and its principal place of business is:

Ground Floor, Suite 1
33 Colin Street, West Perth
Western Australia 6005

The nature of the operations and principal activities of the Company are described in the Directors' Report.

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Talisman Mining Limited and its subsidiaries.

The financial statements have been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated as permitted by the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this instrument applies.

(b) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2025

During the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to the Group and effective for the current annual reporting period.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

New Accounting Standards and Interpretations on issue not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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(c) Statement of compliance

The financial report was authorised for issue on 26 September 2025.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (**IFRS**).

(d) Material accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and Evaluation

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production of the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and Directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by utilising a Black Scholes model, using the assumptions detailed in Note 17.

(e) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

(f) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights in an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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NOTE 2
Revenue, Other Income and Expenses

Interest revenue

Interest revenue from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

Royalty income

Royalty income represents the right to receive royalties from metals produced and sold by the operator of the mines in which the Group owns a royalty interest and are generally structured as a percentage of the gross revenue received by the producer for metals sold. The Group records income in the relevant period upon receipt of the sales-based information for that period from the mine operator.

Revenue

	30 Jun 25 $ `000	30 Jun 24 $ `000
Bank interest	191	252
	191	252

Other Income

	30 Jun 25 $ `000	30 Jun 24 $ `000
Royalty income	7,537	9,183
Other income	8	65
	7,545	9,248

Expenses

	30 Jun 25 $ `000	30 Jun 24 $ `000
Loss for the year includes the following expenses:		
Non-cash share based payment expense	404	164
Other employee benefits	864	1,444
Total employee benefits expense	1,268	1,608
Occupancy expenses	8	6

Legal and Corporate Advisory Expenses

	30 Jun 25 $ `000	30 Jun 24 $ `000
Corporate advisory fees*	563	210
Other legal fees	17	41
	580	251

*Current period includes business development and contract accounting fees.

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NOTE 3
Income tax

	30 Jun 25 $`000	30 Jun 24 $`000
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statements as follows:		
Accounting profit / (loss) before income tax	(2,325)	(2,916)
Income tax expense / (benefit) calculated at 30% (2023: 30%)	(698)	(875)
Non-deductible expenses	122	51
Tax losses and deferred tax balances not recognised	576	824
Income tax benefit reported in the statement of profit or loss and other comprehensive income	-	-

	30 Jun 25 $`000	30 Jun 24 $`000
Unrecognised deferred tax balances		
Deferred tax assets compromise of:		
Tax losses carried forward	6,305	5,786
Impairment of financial assets	116	120
Provisions	206	170
Other deferred tax balances	53	34
	6,680	6,110
Deferred tax liabilities compromise of:		
Exploration expenditure capitalised	-	-
Other deferred tax balances	-	-
	-	-
Income Tax expense not recognised directly in equity during the year	-	-

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NOTE 4
Segment Reporting

Talisman management has determined the operating segments based on the reports reviewed by the Board for strategic decision making. The Group operates in one geographical segment, being Australia and has identified the following continuing operating segment: Regional Exploration.

The Group's Board and Exploration Manager are responsible for budgets and expenditures relating to the Group's Regional Exploration activities. Regional Exploration activities do not normally derive any income. Should a project generated by Regional Exploration activities commence generating income or lead to the development of a mining operation, that operation would then be disaggregated from Regional Exploration and become reportable in a different segment.

Segment Results

	Continuing Operations		
	Regional Exploration $ `000	Unallocated Items $ `000	Consolidated $ `000
30 June 2025			
Segment revenues / income	-	7,736	7,736
Segment profit / (loss) before income tax expense	(7,686)	5,361	(2,325)
Segment assets	2,006	5,416	7,422
Segment liabilities	(731)	(649)	(1,380)
30 June 2024			
Segment revenues / income	-	9,500	9,500
Segment profit / (loss) before income tax expense	(9,645)	6,729	(2,916)
Segment assets	2,282	7,144	9,426
Segment liabilities	(754)	(709)	(1,463)

NOTE 5
Loss Per Share

	30 Jun 25 Cents	30 Jun 24 Cents
Basic loss per share	(1.24)	(1.55)
Diluted loss per share	(1.24)	(1.55)
Basic loss per share from continuing operations	(1.24)	(1.55)
Diluted loss per share from continuing operations	(1.24)	(1.55)
	$ '000	$ '000
Net loss for the year	(2,325)	(2,916)
Net loss for the year from continuing operations	(2,325)	(2,916)
	Number	Number
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	188,320,349	188,320,349

The Group does not report diluted earnings per share on incurring an operating loss for the financial year.

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NOTE 6
Cash and Cash Equivalents

	30 Jun 25 $ `000	30 Jun 24 $ `000
Cash at bank and on hand	882	1,292
Short-term deposits	3,610	3,640
	4,492	4,932

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	30 Jun 25 $ `000	30 Jun 24 $ `000
Loss for the year after tax	(2,325)	(2,916)
Adjustments for:		
Depreciation and amortisation	197	202
Equity settled share-based payments	404	164
Gain on disposal of exploration assets	-	(9)
Fair value (gain)/loss of financial assets	(13)	250
Changes in net assets and liabilities		
(Increase)/decrease in assets:		
Trade and other receivables	1,569	(1,476)
Inventory	-	25
Increase/(decrease) in liabilities:		
Trade and other payables	120	(313)
Provisions	12	93
Net cash used in operating activities	(36)	(3,980)

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NOTE 7
Trade and Other Receivables

	30 Jun 25 $ `000	30 Jun 24 $ `000
Current Assets		
Goods and services tax recoverable	140	224
Other debtors	1,306	2,684
Prepayments	76	99
	1,522	3,007
Non-Current Assets		
Other debtors – security bonds	312	282

NOTE 8
Financial Assets

Financial assets represent an investment in shares in a public listed company that were purchased with cash of $500,000. At 30 June 2025, these investments were marked to market resulting in a fair value profit recognised in profit or loss of $13,000. The fair value of the financial assets is a level 1 input, derived from quoted prices (unadjusted) in active markets for identical assets.

	30 Jun 25 $ `000	30 Jun 24 $ `000
Non-Current Assets		
Financial assets measured at fair value through profit or loss	263	250
	263	250

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NOTE 9
Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land and buildings are measured at fair value less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings and Leasehold improvements	10 years
Office furniture and equipment	2-6 years
Motor vehicles	5-10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

	Consolidated				
	Land and buildings	Office furniture and equipment	Leasehold improvements	Motor vehicles	Total
	$ `000	$ `000	$ `000	$ `000	$ `000
Year ended 30 June 2025					
At 1 July 2024, net of accumulated depreciation	209	157	1	149	516
Additions	-	75	-	-	75
Disposals	-	-	-	-	-
Depreciation charge for the year	(20)	(60)	(1)	(49)	(130)
	189	172	-	100	461
Year ended 30 June 2024					
At 1 July 2023, net of accumulated depreciation	223	112	19	196	550
Additions	6	87	-	2	95
Disposals	-	-	-	-	-
Depreciation charge for the year	(20)	(42)	(18)	(49)	(129)
	209	157	1	149	516
At 30 June 2025					
Cost or fair value	253	616	73	391	1,333
Accumulated depreciation	(64)	(444)	(73)	(291)	(872)
Net carrying amount	189	172	-	100	461
At 30 June 2024					
Cost or fair value	253	541	73	391	1,258
Accumulated depreciation	(44)	(384)	(72)	(242)	(742)
Net carrying amount	209	157	1	149	516

The carrying value of plant and equipment held under hire purchase contracts as at 30 June 2025 is nil (2024: nil).

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NOTE 10
Right-of-use Assets

Carrying Value

	30 Jun 25 $ `000	30 Jun 24 $ `000
Cost	344	344
Accumulated depreciation	(272)	(205)
Carrying value at end of financial year	72	139

Reconciliation

	30 Jun 25 $ `000	30 Jun 24 $ `000
Opening balance at start of financial year	139	78
Additions	-	133
Depreciation expense	(67)	(72)
Closing balance at end of financial year	72	139

NOTE 11
Deferred exploration and evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- the existence of a mineral deposit has been established however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- the exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties and development'. No amortisation is charged during the exploration and evaluation phase.

On 12 June 2023, the Company issued 580,852 shares to First Au Limited (ASX: FAU) at a market value of $0.17216 per share, representing $100,000 of the $300,000 consideration payable for the acquisition of three tenements (the "Mabel Creek" tenements) in South Australia.

	30 Jun 25 $ `000	30 Jun 24 $ `000
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of year	300	300
Acquisition costs	-	-
Carrying value at end of financial year	300	300

Exploration expenditure expensed as incurred totalled $7.565m for the current period (2024: $9.602m).

The recoupment of costs carried forward in relation to the areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or the sale of the respective areas.

	Life to date project expenditure expensed	Project Expenditure expensed in the period	Life to date project expenditure expensed	Project Expenditure expensed in the period
	30 Jun 24		30 Jun 24	
	$ `000	$ `000	$ `000	$ `000
Lachlan Copper	35,349	6,066	29,283	8,940
Lucknow	1,080	5	1,075	8
Mabel Creek IOCG	2,277	1,518	759	454
Other Exploration Expenses	615	(24)	639	200
	39,321	7,565	31,756	9,602

NOTE 12
Trade and Other Payables

	30 Jun 25 $ `000	30 Jun 24 $ `000
Current		
Trade payables	790	818
Other payables	61	129
	851	947

NOTE 13
Provisions

	30 Jun 25 $ `000	30 Jun 24 $ `000
Current Liabilities		
Employee benefits	89	368
Rehabilitation*	354	-
	443	368
Non-Current Liabilities		
Employee benefits	13	9

*Provision for rehabilitation relates to historical land disturbance at the Lachlan Project planned to be rectified during the 2026 financial year.

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NOTE 14
Lease liabilities

	30 Jun 25 $ `000	30 Jun 24 $ `000
Current liabilities	68	66
Non-current liabilities	5	73
	73	139

Reconciliation

	30 Jun 25 $ `000	30 Jun 24 $ `000
Opening balance	139	84
Additions	-	134
Principal repayments	(66)	(79)
Closing balance	73	139

The Group leases office premises in West Perth, Western Australia. The original lease expired in July 2024 and the lease term was extended to July 2026 by a deed of extension executed in February 2024.

The total cash outflow relating to leases for the period ended 30 June 2025 was $70,793 (2024: $80,949).

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	Lease payments due		
	<1 year $ `000	1-2 years $ `000	Total $ `000
Lease payments	70	5	75
Interest	(2)	-	(2)
Net present values	68	5	73

Lease payments not recognised as a liability

Lease payments expensed during the period and thus not included in the measurement of the lease liability are as follows:

	30 Jun 25 $ `000	30 Jun 24 $ `000
Short term leases	48	28

At 30 June 2025 the Group was committed to short-term leases giving rise to total commitments of $20,300 (2024: $36,220) at that date.

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NOTE 15
Issued Capital

	30 Jun 25 $ `000	30 Jun 24 $ `000
Ordinary shares		
Issued and fully paid	32,222,454	32,222,454

	30 Jun 25		30 Jun 24	
	Number	$	Number	$
Movements in ordinary shares on issue				
At 1 July	188,320,349	32,222,454	188,320,349	32,222,454
Issue of shares	-	-	-	-
At 30 June	188,320,349	32,222,454	188,320,349	32,222,454

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share Options

The Company has an Incentive Award Plan under which options to subscribe for the Company's shares have been granted to certain Directors, other key management personnel and all employees, refer Note 17.

NOTE 16
Reserves and Accumulated Losses

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration. Refer to Note 17 for further details of these plans.

	30 Jun 25 $ `000	30 Jun 24 $ `000
Reserves		
Share-based payment reserve	870	466
Balance at end of financial year	870	466

Movement in this reserve is set out in the Statement of Changes in Equity.

Accumulated losses

Movements in accumulated losses were as follows:

	30 Jun 25 $ `000	30 Jun 24 $ `000
Accumulated Losses		
Balance at beginning financial year	(24,725)	(21,839)
Loss for the year	(2,325)	(2,916)
Transfer on unlisted options forfeited/exercised	-	30
Balance at end of financial year	(27,050)	(24,725)

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NOTE 17
Share-Based Payment Plans

Incentive Award Plan ("IAP")

The Group has an Incentive Award Plan ("IAP") for executives and employees of the Group. In accordance with the provisions of the IAP, as approved by shareholders at a previous Annual General Meeting, executives and employees may be granted options at the discretion of the Directors.

Each employee share option converts into one ordinary share of Talisman Mining Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is at the sole discretion of the Directors subject to a cap on the total number of securities which may be issued as determined by General Meeting of shareholders from time to time and currently set at 20,000,000.

Options issued to Directors under the IAP are subject to approval by shareholders and have attached vesting conditions as appropriate.

The contractual life of each option granted is 4 years. There are no cash settlement alternatives.

No share options lapsed during the financial year. No share options were exercised during the financial year.

The following options were issued to Directors, executives and employees during the financial year.

Issuing entity	Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vesting Date
Talisman Mining Limited	27-Nov-24	4-Dec-28	4,015,500	$0.339	$0.1368	4-Dec-27
Talisman Mining Limited	11-Apr-25	30-Apr-29	2,269,900	$0.339	$0.0627	11-Apr-28

For the options expiring 4 December 2028 a total of $83,423 was expensed in the reporting period and $28,026 for the options expiring 30 April 2029.

The following options were forfeited during the financial year:

Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vesting Date	Number Lapsed
08-Dec-23	07-Dec-27	1,499,400	$0.264	$0.1038	08-Dec-26	(1,499,400)
16-Dec-22	15-Dec-26	1,279,500	$0.201	$0.0827	15-Dec-25	(1,279,500)
27-Nov-24	04-Dec-28	901,500	$0.339	$0.1368	04-Dec-27	(901,500)

The following share-based arrangements were in place at the end of the financial year:

Issuing entity	Grant Date	Expiry date of options	Number of shares under option	Exercise price of options	Fair Value	Vesting Date
Talisman Mining Limited	21-Apr-22	22-Apr-26	1,267,800	$0.252	$0.08	16-Dec-24
Talisman Mining Limited	17-Dec-21	14-Jan-26	522,900	$0.252	$0.07	16-Dec-24
Talisman Mining Limited	4-Jan-22	14-Jan-26	304,500	$0.252	$0.07	03-Jan-25
Talisman Mining Limited	16-Dec-22	15-Dec-26	302,000	$0.201	$0.08	15-Dec-25
Talisman Mining Limited	22-Nov-23	15-Dec-26	1,536,800	$0.201	$0.08	15-Dec-25
Talisman Mining Limited	7-Feb-24	31-Oct-27	1,250,000	$0.250	$0.17	31-Oct-26
Talisman Mining Limited	8-Dec-23	15-Dec-27	2,773,900	$0.264	$0.10	8-Dec-26
Talisman Mining Limited	7-Feb-24	7-Dec 27	2,840,700	$0.264	$0.17	8-Dec-26
Talisman Mining Limited	27-Nov-24	4-Dec-28	3,114,000	$0.339	$0.14	4-Dec-27
Talisman Mining Limited	11-Apr-25	30-Apr-29	2,269,900	$0.339	$0.06	11-Apr-28

The weighted average exercise price of each share option at the end of the financial year was $0.28 (2024: $0.24). The weighted average remaining contract life of each share option at the end of the financial year was 2.45 years (2024: 2.90 years).

There has been no alteration of the terms and conditions of the above share-based payment arrangements since grant date.

	30 Jun 25		30 Jun 24	
	Number	$	Number	$
Movements in options over ordinary shares on issue				
At 1 July	13,577,500	465,998	11,244,400	332,060
Directors' and employees' remuneration	6,285,400	556,449	10,609,200	163,936
Unlisted options forfeited	(3,680,400)	(152,005)	(7,951,100)	-
Unlisted options lapsed	-	-	(325,000)	(29,998)
At 30 June	16,182,500	870,442	13,577,500	465,998

The fair value of options granted during the year was $690,874 (2024: $2,561,717).

The fair value of the equity-settled share options granted under the incentive plan is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

Options **Inputs into model[i]**	Staff December 2024	Directors December 2024[ii]
	2024/25 Options	2024/25 Options
Exercise price	$0.339	$0.339
Grant date share price	$0.23	$0.15
Expected volatility	90.5%	78.1%
Risk-free interest rate	3.91%	3.31%
Dividend yield (%)	0%	0%
Expected life of options (years)	4.00	4.00

(i) The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(ii) The issue of the options to Directors was approved by shareholders at a General Meeting on 11 April 2025.

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NOTE 18
Financial Instruments

(a) Introduction

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Capital risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's aim is to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Categories of financial instruments

	30 Jun 25 $ `000	30 Jun 24 $ `000
Financial assets		
Cash and cash equivalents	4,492	4,932
Receivables	1,834	3,289
	6,326	8,221
Financial liabilities		
Trade and other payables	851	947
Provisions	456	377
Lease liabilities	73	139
	1,380	1,463

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

The Directors consider that the carrying amounts of financial assets and financial liabilities not carried at fair value on a recurring basis approximate their fair value.

(c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Risk Management Committee annually.

Credit risk in other receivables is managed by the Group undertaking a regular risk assessment process including assessing the credit quality of the counterparty, considering its financial position, past experience and other factors. As there are a relatively small number of transactions, they are closely monitored to ensure payments are made on time. Credit risk arising from royalty receivables is managed by a contract that stipulates payment terms and penalties for default. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk.

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(d) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Company's and the Group's expected contractual maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial assets and liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows.

	Less than 1 month $ `000	1 to 3 months $ `000	3 months to 1 year $ `000	1 to 5 years $ `000	5+ years $ `000	No fixed term $ `000	Total $ `000
2025							
Financial Assets							
Non-interest bearing	212	438	82	312	-	860	1,904
Variable interest rate	812	3,560	-	-	-	-	4,372
Fixed interest rate	-	-	50	-	-	-	50
	1,024	3,998	132	312	-	860	6,326
Financial Liabilities							
Non-interest bearing	938	356	-	-	-	-	1,294
Variable interest rate	13	-	-	-	-	-	13
Fixed interest rate	6	17	45	5	-	-	73
	957	373	45	5	-	-	1,380
2024							
Financial Assets							
Non-interest bearing	469	1,904	104	-	-	776	3,253
Variable interest rate	1,046	3,560	-	-	-	-	4,606
Fixed interest rate	-	-	80	282	-	-	362
	1,515	5,464	184	282	-	776	8,221
Financial Liabilities							
Non-interest bearing	1,314	-	-	-	-	-	1,314
Variable interest rate	-	-	-	9	-	-	9
Fixed interest rate	6	16	44	74	-	-	140
	1,320	16	44	83	-	-	1,463

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NOTE 18
Financial Instruments *(continued)*

(e) Interest rate risk

The Group is not exposed to material interest rate risk on existing finance facilities as the Group's borrowings are at fixed interest rates for the respective terms of the facilities.

Some of the Group's assets are subject to interest rate risk but the Group is not dependent on this income.

Interest rate sensitivity analysis

The sensitivity analysis of the Group's exposure to interest rate risk at the reporting date has been determined based on a change of 50 basis points in interest rates taking place at the beginning of the financial year and held constant throughout the year.

At reporting date, if interest rates had been 50 basis points higher and all other variables were constant, the Group's net loss would have reduced by $22,210 (2024: $24,258).

(f) Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of equity only, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues and debt funding to meet the funding requirements of the Group.

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

NOTE 19
Joint Operations

In November 2017, Haverford Holdings Pty Ltd (**Haverford**), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement (**FIA**) with Peel Mining Limited (ASX:PEX, **Peel**) over Peel's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively **the Peel Tenements**) in the Cobar Basin region of New South Wales.

During the financial year ended 30 June 2022, and in accordance with the terms of the FIA, Haverford earned a 75% interest in the Peel Tenements and formed an unincorporated joint venture (the Mt Walton JV) with Peel. Haverford is the Joint Venture Manager. Subsequent to the formation of the Mt Walton JV, Peel elected to dilute part of its participating interest in the joint venture and both parties are now required to contribute funds to ongoing exploration activities on the Peel Tenements based on their participating interests (Haverford 89.5% and Peel 10.5%) in order to maintain their respective interests.

Additionally, in August 2019, Talisman B Pty Ltd (**TLMB**), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement (**Agreement**) with privately-owned Lucknow Gold Ltd (**LGL**) over LGL's Lucknow Gold Project (EL6455) (**Lucknow Project**) in New South Wales. During the financial year ended 30 June 2022, and in accordance with the terms of the Agreement, TLMB earned a 51% interest in the Lucknow Project and formed an unincorporated joint venture (the Lucknow Gold JV) with LGL. TLMB acts as manager of the joint venture. Both parties are now required to contribute funds to future activities on the Lucknow Project based on their participating interests (TLMB 51% and LGL 49%) in order to maintain their respective interests.

The Group is entitled to a proportionate share of the income received and bears a proportionate share of the operation's expenses for each joint venture.

The joint operation accounts, which are proportionately consolidated based on the above equity percentages in the consolidated financial statements, are disclosed as follows:

Joint Operation	Operator	Jun 2025 Beneficial Interest	Jun 2024 Beneficial Interest
Mt Walton JV	Haverford Holdings Pty Ltd	89.5%	89.5%
Lucknow Gold JV	Talisman B Pty Ltd	51%	51%

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The Group's interests in the assets/liabilities employed in the above Joint Operations are detailed below. The amounts are included in the financial statements under their respective asset categories.

Mt Walton JV	30 Jun 25 $ `000	30 Jun 24 $ `000
Assets		
Cash and cash equivalents	-	177
Trade and other receivables	46	47
Total assets	46	224
Liabilities		
Trade and other payables	46	87
Total liabilities	46	87
Net assets	-	137
Carrying amount of interest in joint venture	-	137

Lucknow Gold JV	30 Jun 25 $ `000	30 Jun 24 $ `000
Assets		
Cash and cash equivalents	6	2
Total assets	6	2
Liabilities		
Trade and other payables	1	-
Total liabilities	1	-
Net assets	5	2
Carrying amount of interest in joint venture	5	2

The Joint Ventures have no contingent liabilities and capital commitments with the exception that in order to maintain current rights of tenure to exploration tenements, the Joint Ventures are required to perform exploration work to meet the activity obligation requirements specified by various State governments. These obligations are not provided for in the financial report and are payable as follows:

Mt Walton JV	30 Jun 25 $ `000	30 Jun 24 $ `000
Exploration expenditure		
Within one year	90	-
After one year but not more than five years	358	-
Greater than five years	38	-
	486	-

Lucknow Gold JV	30 Jun 25 $ `000	30 Jun 24 $ `000
Exploration expenditure		
Within one year	-	102
After one year but not more than five years	-	113
Greater than five years	-	-
	-	215

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NOTE 20
Commitments and Contingencies

Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are not provided for in the financial report and are payable as follows:

	30 Jun 25 $ `000	30 Jun 24 $ `000
Exploration expenditure		
Within one year	1,903	1,185
After one year but not more than five years	4,134	3,012
Greater than five years	184	151
	6,221	4,348

If the Group decides to relinquish certain exploration tenements and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

Contingencies

There are no material contingent liabilities or assets as at 30 June 2025 and no contingent liabilities or assets were incurred in the interval between the period end and the date of this financial report.

NOTE 21
Related Party Disclosures

Other transactions with key management personnel

No member of the key management personnel has received a payment as part of their consideration for agreeing to hold the position.

Details of key management personnel

The key management personnel of Talisman Mining Limited during the year were:

Directors	
Kerry Harmanis	Non-Executive Chairman
Andrew Munckton	Managing Director
Brian Dawes	Non-Executive Director
Peter Benjamin	Non-Executive Director
Jeremy Kirkwood	Non-Executive Director

Executives	
Tim Sharp	Exploration Manager

Key management personnel compensation is disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited.

The total remuneration paid to key management personnel of the Company and the Group during the year was as follows:

	30 Jun 25 $ `000	30 Jun 24 $ `000
Short-term employee benefits	878,240	1,277,744
Post-employment benefits	103,395	94,804
Other long-term benefits	-	(46,580)
Share-based payments[(i)]	390,557	284,045
Total key management personnel compensation	1,372,192	1,610,013

(i) The value of share-based payments shown in the table above are non-cash values based on an accounting valuation calculated under the Black Scholes option pricing methodology.

NOTE 22
Interest in Subsidiaries

The consolidated financial statements include the financial statements of Talisman Mining Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	Equity Interest		Investment	
		2025 %	2024 %	2025 $	2024 $
Haverford Holdings Pty Ltd	Australia	100	100	68,000	68,000
Talisman B Pty Ltd	Australia	100	100	1	1

Talisman Mining Limited is the ultimate parent entity and ultimate parent of the Group. Further information about interests in subsidiaries can be found in the Consolidated Entity Disclosure Statement on page 32.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

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NOTE 23
Parent Entity Disclosures

The financial information for the parent entity, Talisman Mining Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Disclosures as at 30 June 2025 and for the year then ended in relation to Talisman Mining Limited as a single entity are noted below.

	30 Jun 25 $ `000	30 Jun 24 $ `000
Assets		
Current assets	5,019	6,727
Non-current assets	698	719
Total assets	5,717	7,446
Liabilities		
Current liabilities	632	628
Non-current liabilities	19	83
Total liabilities	651	711
Net assets	5,066	6,735
Equity		
Issued capital	32,222	32,222
Share based payment reserve	870	466
Accumulated losses	(28,026)	(25,953)
Total equity	5,066	6,735

	Year ended	
	30 Jun 25 $ `000	30 Jun 24 $ `000
Loss for the year	(2,073)	(3,178)
Other comprehensive income	-	-
Total comprehensive loss	(2,073)	(3,178)

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various State governments. The parent entity itself is responsible for the following minimum exploration expenditure commitments:

	30 Jun 25 $ `000	30 Jun 24 $ `000
Exploration expenditure		
Within one year	-	-
After one year but not more than five years	-	114
Greater than five years	-	-
	-	114

NOTE 24
Auditor's Remuneration

The auditor of Talisman Mining Limited is HLB Mann Judd. Remuneration received by the auditors during the financial year is as follows:

	30 Jun 25 $	30 Jun 24 $
Audit or review of the financial report	55,381	53,614
Other services – taxation compliance & joint venture financial statement audits	11,889	11,180
Total Remuneration of Auditors	67,270	64,794

NOTE 25
Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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Directors' Declaration

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Talisman Mining Limited

The Directors of the Company declare that:

1. the consolidated financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes are in accordance with the Corporations Act 2001, and:
   (a) comply with Accounting Standards and the Corporations Regulations 2001; and
   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group;
2. the Chief Executive Officer of the Group has declared as required by Section 295A that:
   (a) the financial records of the Group for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001;
   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
   (c) the financial statements and notes for the financial year give a true and fair view.
3. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. the Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
5. in the Director's opinion, the Consolidated Entity Disclosure Statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors

Andrew Munckton

Managing Director
Perth, 26 September 2025

Additional Securities Exchange Information

As at 31 August 2025

1. Number of Holders of Equity Securities

(a) Distribution of holders of equity securities

Range	No. of holders	Securities
1 to 1,000	164	69,199
1,001 to 5,000	482	1,504,534
5,001 to 10,000	424	3,539,440
10,001 to 100,000	839	32,165,370
100,001 and Over	265	151,041,806
Total	2,174	188,320,349

(b) Voting rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(c) Less than marketable parcel of shares

The number of shareholders holding less than a marketable parcel is 448 (holding a total of 706,879 shares) given a share value of $0.15 cents per share.

(d) Substantial Shareholdings:

Ordinary Shareholders	Fully paid ordinary shares	
	Number	%
Mr Kerry Kyriakos Harmanis	36,560,280	19.41%

The above information is provided as at the date of the last substantial shareholding notice provided to the Company, in this case 2 April 2024.

2. Company Secretary

The name of the company secretary is Alexander Neuling.

3. Registered office and principal administrative office

Registered and principal administrative office:

Ground Floor, Suite 1
33 Colin Street, West Perth
Western Australia 6005
Telephone +61 8 9380 4230

Registered securities are held at the following address:

MUFG Corporate Markets
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000
Telephone +61 8 9262 6700

4. Securities exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited (ASX).

5. Restricted securities

There are no restricted securities or securities in voluntary escrow at the date of this report.

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6. Twenty largest holders of ordinary shares

Ordinary Shareholders		Number	%
1	HARMAN NOMINEES PTY LTD	11,111,111	5.90
2	TYCHE HOLDINGS PTY LTD	6,400,001	3.40
3	HARMANIS HOLDINGS PTY LTD	5,492,887	2.92
4	TYCHE HOLDINGS PTY LTD	3,850,000	2.04
5	TYCHE HOLDINGS PTY LTD	3,510,000	1.86
6	ZENA NOMINEES PTY LTD	3,500,000	1.86
7	BNP PARIBAS NOMINEES PTY LTD	3,201,359	1.70
8	HARMANIS HOLDINGS PTY LTD	3,080,451	1.64
9	MR MURRAY ROBERT BRYANT	2,650,000	1.41
10	JARHAMCHE PTY LTD	2,500,000	1.33
11	P & M CASTAN PTY LTD	2,350,848	1.25
12	MR JOHN FORD	2,186,768	1.16
13	MR JONATHAN G BENNETT	2,097,235	1.11
14	PINDAN INVESTMENTS PTY LTD	2,000,000	1.06
14	MR PETER CHARLES WIGHAM	2,000,000	1.06
14	MR RAJPAUL SINGH-SIDHU	2,000,000	1.06
15	HARMANIS HOLDINGS PTY LTD	1,988,919	1.06
16	CITICORP NOMINEES PTY LIMITED	1,977,310	1.05
17	SIREB PTY LTD	1,904,464	1.01
18	MRS YUKI FUSO	1,800,000	0.96
19	REGENT CORPORATION 2001 PTY LTD	1,628,788	0.86
20	MR KIERAN PATRICK AYLWARD	1,600,000	0.85

7. Unquoted equity securities

Class	Exercise Price $	Expiry Date	Number	Number of holders	ASX Identifier*
Unlisted options	0.252	14/1/2026	827,400	3	TLMAJ
Unlisted options	0.252	22/4/2026	1,267,800	4	TLMAI
Unlisted options	0.201	15/12/2026	302,000	1	TLMAA
Unlisted options	0.201	15/12/2026	1,536,800	4	TLMAA
Unlisted options	0.264	15/12/2027	2,773,900	6	TLMAB
Unlisted options	0.250	31/10/2027	1,250,000	1	TLMAC
Unlisted options	0.264	7/12/2027	2,840,700	6	TLMAD
Unlisted options	0.339	4/12/2028	3,114,000	8	TLMAE
Unlisted options	0.339	30/4/2029	2,269,900	5	TLMAF
TOTAL			**16,182,500**		

*Options are not quoted on the ASX. The codes assigned by the ASX are for identification purposes.

Options carry no voting entitlements.

8. On-market buy back

At the date of this report the Company is not involved in an on-market buy-back.

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