TALISMAN MINING LIMITED

September 2026 Quarterly Activities Report

$4 million capital raising undertaken to accelerate exploration and business development; Board changes implemented to drive Talisman's next chapter of growth

Highlights:

Walkers Hill Gold Project (NSW) – Sheepyard Prospect

- Aircore (AC) drilling at the Sheepyard Prospect intersected further broad zones of shallow gold mineralisation over a currently unconstrained strike length of approximately 800m.
- Results are interpreted to be coincident with the margins of an IP chargeability anomaly, indicating the emergence of a large-scale gold system, with the main anomaly yet to be tested by drilling. Results included:
  - **9m at 0.94g/t Au from 42m, including 6m at 1.28g/t Au (SYAC0085); and**
  - **15m at 0.55g/t Au from 3m, including 9m at 0.67g/t Au, and 15m at 0.46g/t Au from 30m, including 3m at 0.97g/t Au (SYAC0088).**
- The Sheepyard Prospect forms the southern part of an approximately 5.5km-long, north-west trending soil anomaly (>25ppb gold).
- Follow-up RC drilling is being planned to commence in November to further expand the mineralised footprint and provide a definitive test of the IP chargeability anomaly at depth.

Macquarie Projects (NSW) – East Peak Hill Gold Prospect

- ~2,500m follow-up air-core (AC) drilling program commenced at East Peak Hill (EPH) subsequent to quarter-end to further evaluate a ~5km long gold mineralised corridor identified in previous drilling programs.
- Drilling program scheduled to be completed by the end of October, with first results expected by early December.

Corporate

- $4.0 million capital raising undertaken to accelerate exploration, with Talisman directors subscribing for approximately A$870,000 (subject to shareholder approval at the AGM on 25 November 2026).
- Board changes implemented to drive the Company's next chapter of growth, with Chief Executive Officer **Todd Ross** appointed to the Board as **Managing Director**, highly experienced geologist and mining executive **Mark Cossom** appointed as a Non-Executive Director, and long-serving Non-Executive Director **Peter Benjamin** retiring from the Board.
- Royalty cash receipts from the Wonmunna Iron Ore Project of $0.157 million received for the quarter.
- Talisman had cash on hand at 30 September of $4.761 million.

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Lachlan Fold Belt Projects, NSW

The 100%-owned Lachlan Fold Belt Projects span the Mineral Hill Canbelego Volcanic Belt between Condobolin and Canbelego in NSW and are prospective for large-scale porphyry copper-gold and VMS style copper-lead-zinc-silver deposits (see Figure 1).

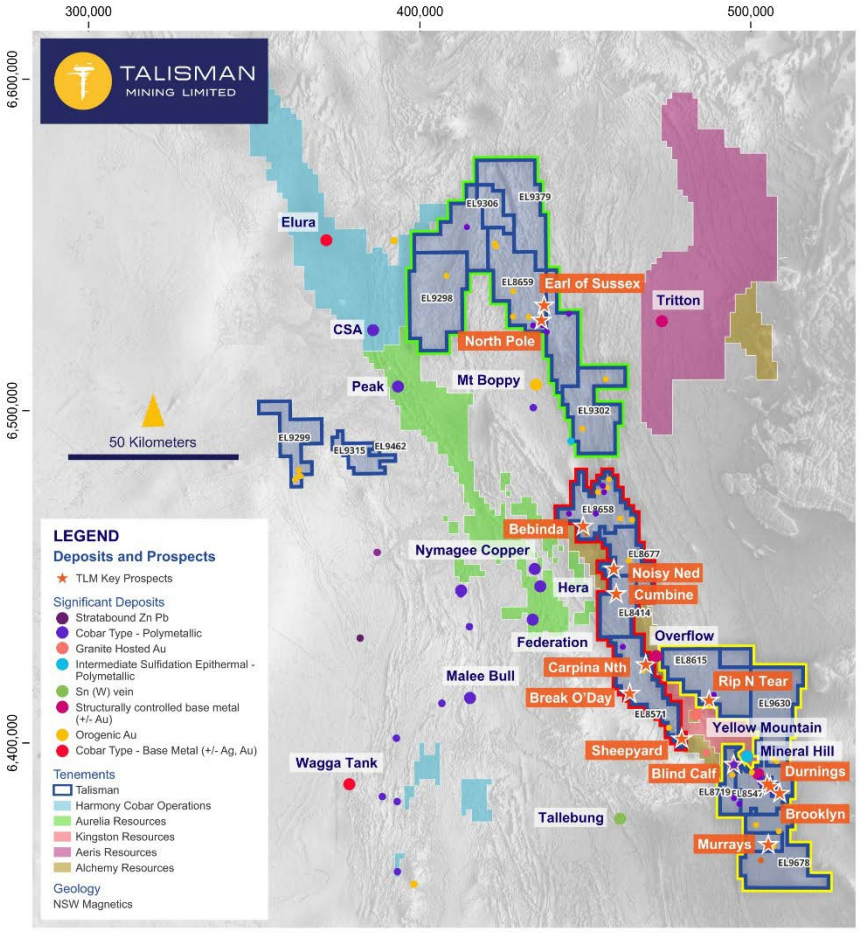


Figure 1: Talisman's Lachlan Fold Project, which covers the Mineral Hill-Canbelego Volcanic Belt (MHCVB), shown on a regional TMI Airborne Magnetic image. High-grade base metals and copper-gold deposits in the belt include CSA, Peak, Hera, Federation and Mineral Hill.

Walkers Hill Project

The **Walkers Hill Gold Project** covers a consolidated land package that extends over a strike length of approximately 90km and contains a number of highly prospective mineralised litho-structural domains within the Lachlan Fold Belt, NSW (Figure 2).

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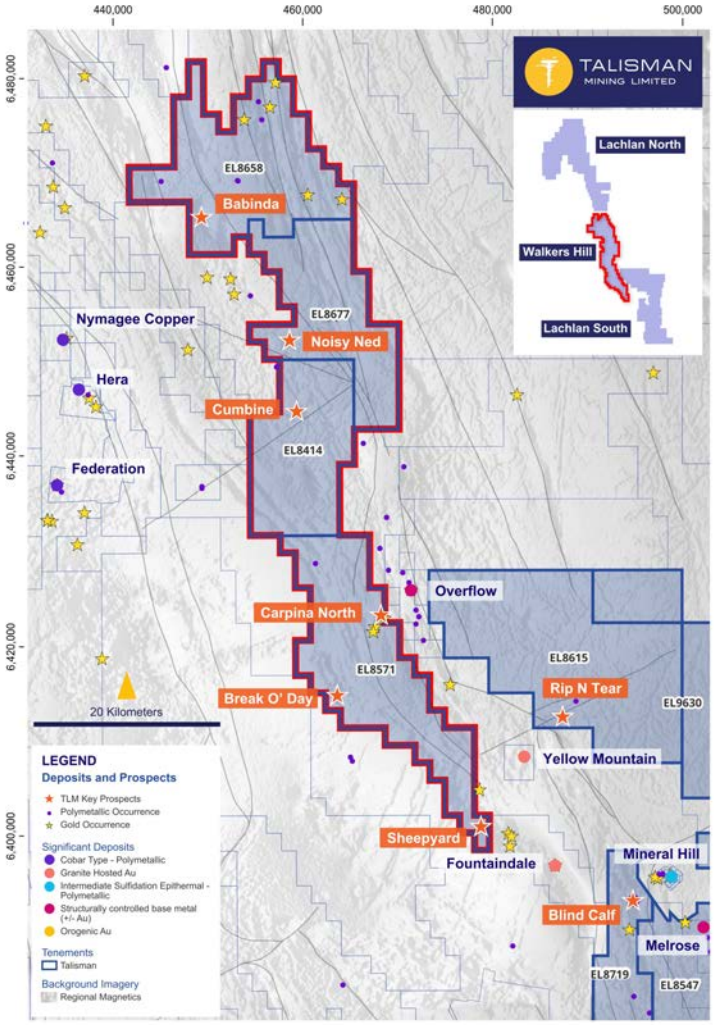


Figure 2: Regional Location Plan of Walkers Hill Project

Sheepyard Prospect – Emerging Large-Scale Gold System

During the quarter, Talisman announced further air-core (AC) drilling results from the Sheepyard Prospect, part of the Walkers Hill Gold Project in NSW (see TLM ASX announcement 27 July 2026). The recently completed 1,657m AC drilling program continued to intersect broad zones of shallow gold mineralisation, confirming the high level of prospectivity over a currently unconstrained strike length of approximately 800m.

Results included:

- **9m at 0.94g/t Au from 42m (including 6m at 1.28g/t Au) in SYAC0085;**
- **15m at 0.55g/t Au from 3m (including 9m at 0.67g/t Au) and**
- **15m at 0.46g/t Au from 30m (including 3m at 0.97g/t Au) in SYAC0088; and**
- **12m at 0.68g/t Au from 21m (including 9m at 0.78g/t Au, bottom of hole) in SYAC0082.**

These results are interpreted to be coincident with the margins of an IP chargeability anomaly previously generated by Talisman, with the main anomaly yet to be tested by drilling.

Additional results included:

- **12m at 0.47g/t Au from 6m (including 3m at 0.82g/t Au) in SYAC0083;**
- **9m at 0.57g/t Au from 18m (including 3m at 1.02g/t Au) in SYAC0059;**
- **9m at 0.54g/t Au from 12m (including 3m at 0.88g/t Au) in SYAC0064; and**
- **9m at 0.38g/t Au from 30m (including 3m at 0.54g/t Au) in SYAC0067.**

The Sheepyard Prospect forms the southern part of an approximately 5.5km-long, north-west trending soil anomaly (>25ppb gold). Follow-up drilling is being planned to commence in November, comprising RC drilling to provide a definitive test of the IP chargeability anomaly at depth.

Macquarie Projects, NSW

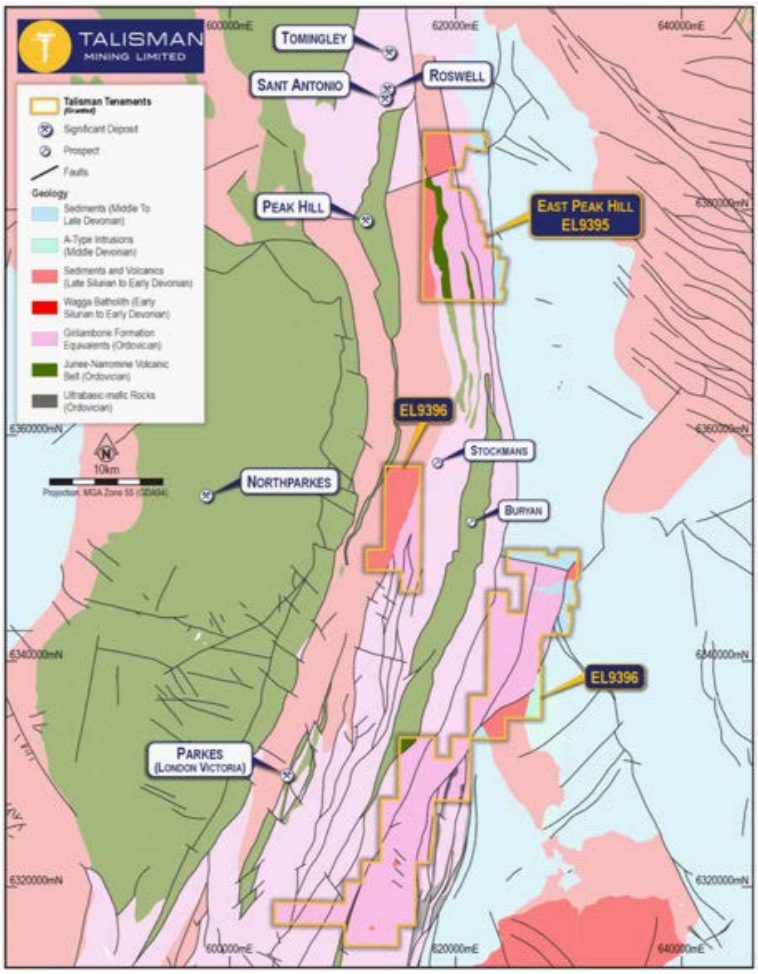


Figure 3: Regional geology plan of the Junee-Narromine Volcanic Belt illustrating the gold and copper-gold deposits of the region. Talisman tenure in the belt consists of four ELs. The East Peak Hill Project is located on EL9395, approximately 10km south-east of the Tomingley Gold Operation.

East Peak Hill (EL 9395)

A 2,500m AC drilling program commenced at the Company's 100%-owned East Peak Hill Gold Prospect, part of its Macquarie Project in NSW (Figure 3), subsequent to the end of the reporting period. The program will comprise up to five drill lines to test two key target areas (shown in Figure 4).

EPH1 Target

The EPH1 Target was defined by previous AC programs completed by Talisman. Drilling across the prospective contact intersected strongly anomalous gold values in a position that is interpreted as an area of structural complexity ("jog" structure) (Figure 5).

The follow-up drill testing will step out to the north and south to test for extensions of the gold mineralisation.

EPH2 Target

Three drill traverses have been planned to complete systematic testing of the targeted gold corridor. Previous attempts to drill this area were impeded by significant rain events.

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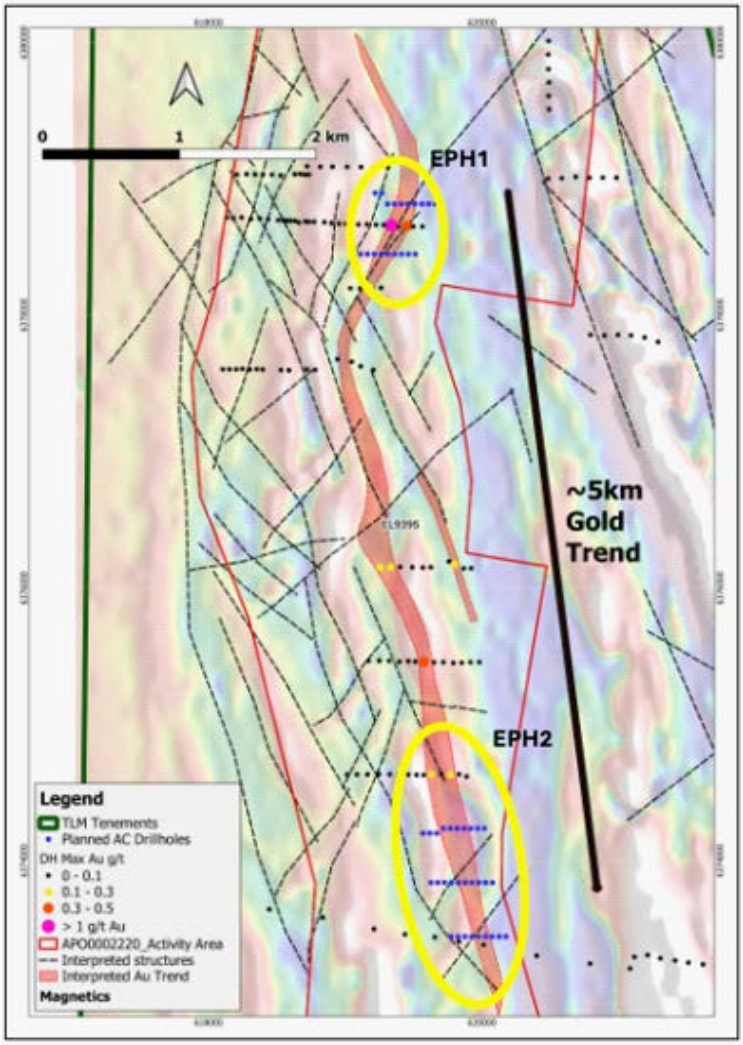


Figure 4: Target summary plan showing previous and current drill programs.

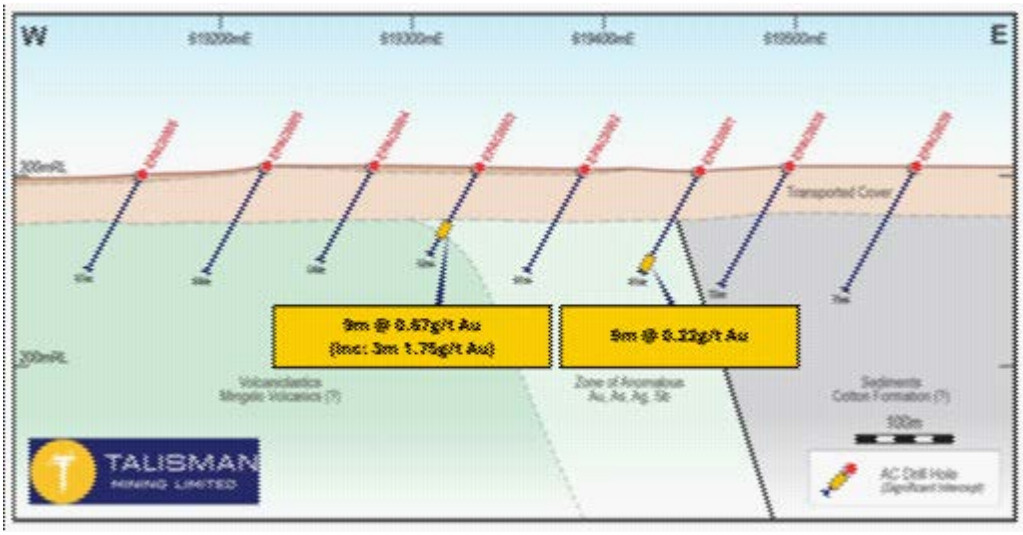


Figure 5: Cross-section of the EPH1 Target showing significant drilling results from previous Talisman drilling

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Corporate

Capital Raising

During the Quarter, Talisman received firm commitments for a two-tranche placement of new fully paid ordinary shares ("New Shares") to raise approximately A$4.0 million (before costs) from new and existing sophisticated, professional and institutional investors ("Placement").

The Placement was undertaken at an issue price of A$0.065 per New Share ("Offer Price") and comprises:

- **Tranche 1** of 47,000,000 New Shares (approximately A$3.1 million), comprising 28,167,966 New Shares under ASX Listing Rule 7.1 and 18,832,034 New Shares under ASX Listing Rule 7.1A, was completed on 10 September 2026; and
- **Tranche 2** of approximately 14.5 million New Shares (approximately A$0.945 million), to be issued subject to shareholder approval at the Company's Annual General Meeting to be held on 25 November 2026.

The Talisman Board has provided commitments to participate in the Placement for approximately A$870,000 ("Director Participation"), including Talisman's Chairman and largest shareholder Kerry Harmanis, who has committed to subscribe for his pro rata allocation of approximately 19.6% (approximately A$780,000). The Director Participation is subject to shareholder approval at the Annual General Meeting to be held on 25 November 2026.

Talisman intends to apply the funds raised under the Placement towards:

- Exploration activities across the Company's existing portfolio;
- New project evaluation and business development opportunities; and
- General working capital, corporate costs and costs of the Placement.

Board Changes

Talisman announced several key changes to its Board during the Quarter as the Company positions itself for its next phase of exploration, growth and value creation across its New South Wales portfolio while pursuing broader growth opportunities, particularly in Western Australia.

Mr Todd Ross was appointed to the Board as Managing Director following the retirement of Mr Andrew Munckton at the conclusion of a three-month handover period.

Highly experienced geologist and mining executive Mark Cossom joined the Board as a Non-Executive Director.

Long-serving Non-Executive Director Peter Benjamin stepped down after seven years on the Talisman Board to focus on his other business interests.

These Board changes represent the next stage in Talisman's leadership transition, providing the Company with an appropriately balanced combination of technical, operational, corporate and capital markets experience.

Iron Ore Royalty

During the quarter, Talisman received $0.157 million in royalty payments from iron ore sales that occurred between 1 June 2026 and 31 August 2026 from Wonmunna Iron Ore Pty Ltd (Wonmunna), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN), the owner and operator of the Wonmunna Iron Ore Mine (WIOM) in the Pilbara region of Western Australia.

The iron ore royalty receipts for the current quarter reflect the fact that Wonmunna mining ceased in February 2026, with only remaining low-grade stockpiles being processed. Talisman retains the royalty should production recommence.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of $35.4 million have been received by Talisman as at the date of this announcement.

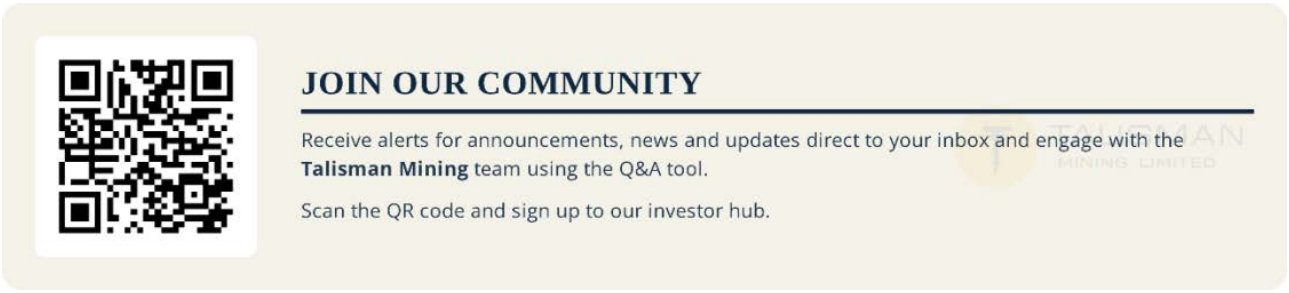
New Project Opportunities

The Company continued to review potential mineral growth opportunities in Australia with a particular focus on gold in Western Australia. Talisman continues to adopt a judicious approach to the review of all growth opportunities to ensure only value-accretive transactions that have the potential to create long-term shareholder value are pursued.

New Interactive InvestorHub

Talisman has launched a new interactive website, which provides shareholders and prospective investors with a central platform to access Company information and engage directly with Talisman.

Scan the QR code to join the Talisman Investor Hub, or visit: https://www.talismanmining.com.au/link/yz8d3r



Cash Balance

At 30 September 2026, Talisman had $4.761 million cash available for its operating and investing activities. Investments in Novo Resources shares (ASX: NVO) were valued at $0.172M.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the September 2026 quarter totalled $0.718 million. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Projects and Macquarie Projects.

Exploration expenditure during the quarter included completion and assessment of earlier Sheepyard AC and East Peak Hill AC drilling. Also included is assaying, geological mapping activities, tenement management, and exploration activity planning.

Payments to related parties of the entity and their associates

In accordance with Section 6.1 of the September 2026 Quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

Description	$A'000	Explanation
Directors' Fees	205	Short term and post-employment benefits paid to non-executive directors and the Chief Executive Officer.

Engage with our management team on this announcement and visit our Investor Hub here.

— Ends —

For further information, please contact:

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

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About Talisman Mining

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

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licences and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified several areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman also has secured access to over 1,000km^2 of highly prospective tenure in South Australia's Gawler Craton known as the Mabel Creek Project. Mabel Creek is prospective for large scale Iron Oxide Copper Gold (IOCG) deposits and intrusion related rare earths and battery metals mineralisation. Mabel Creek is surrounded by similar tenure owned and being actively explored by Australia's biggest resource companies including BHP, Rio Tinto and FMG.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Peter Langworthy, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Langworthy is a technical consultant to Talisman Mining Ltd and has sufficient experience that is relevant to the style of mineralisation and type 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 (JORC Code). Mr Langworthy has reviewed the contents of this announcement and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Forward-Looking Statements

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

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Appendix 1

Talisman Tenement Holdings

Tenement	Area	Interest at beginning of quarter	Interest at end of quarter	Acquired during quarter	Disposed during quarter	Other information
CENTRAL LACHLAN PROJECT	New South Wales					
EL8615	726 km^2	100%	100%	-	-	N/A
EL8659	373 km^2	100%	100%	-	-	
EL8677	193 km^2	100%	100%	-	-	
EL8414	174 km^2	100%	100%	-	-	1% NSR to Peel Mining
EL8547	205 km^2	100%	100%	-	-	N/A
EL8571	258 km^2	100%	100%	-	-	
EL8658	256 km^2	100%	100%	-	-	
EL8680	20 km^2	100%	100%	-	-	
EL8719	191 km^2	100%	100%	-	-	
EL9298	440 km^2	100%	100%	-	-	
EL9299	199 km^2	100%	100%	-	-	
EL9302	108 km^2	100%	100%	-	-	
EL9306	327 km^2	100%	100%	-	-	
EL9315	103 km^2	100%	100%	-	-	
EL9379	878 km^2	100%	100%	-	-	
EL9462	6 km^2	100%	100%	-	-	
EL9630	361 km^2	100%	100%	-	-	
EL9678	343 km^2	100%	100%	-	-	
MACQUARIE PROJECT	New South Wales					
EL8977	463 km^2	100%	100%	-	-	N/A
EL9395	75 km^2	100%	100%	-	-	
EL9396	229 km^2	100%	100%	-	-	
EL9679	180 km^2	100%	100%	-	-	
HILLSTON PROJECT	New South Wales					
EL8907	1,043 km^2	100%	100%	-	-	N/A
EL9394	399 km^2	100%	100%	-	-	
EL9701	227 km^2	100%	100%	-	-	
EL9702	317 km^2	100%	100%	-	-	
MABEL CREEK PROJECT	South Australia					
EL6619	519 km^2	100%	100%	-	-	N/A
EL6620	319 km^2	100%	100%	-	-	
EL6627	210 km^2	100%	100%	-	-	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Talisman Mining Limited	
ABN	**Quarter ended ("current quarter")**
71 079 536 495	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(718)	(718)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(257)	(257)
	(e) administration and corporate costs	(487)	(487)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	29
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	
1.8	Other (Wonmunna Iron Ore Royalties)	157	157
1.9	**Net cash from / (used in) operating activities**	**(1,277)**	**(1,277)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Tenement security deposit (payments) / refunds	87	87
2.6	**Net cash from / (used in) investing activities**	**87**	**87**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,055	3,055
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(187)	(187)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU Lease Repayments)	(11)	(11)
03.10	**Net cash from / (used in) financing activities**	**2,857**	**2,857**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,094	3,094
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,277)	(1,277)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	87	87
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,857	2,857

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,761**	**4,761**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,761	3,094
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,761**	**3,094**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	205
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,277)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,277)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,761
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,761
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2026.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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