2026 Annual General Meeting – Chairman's Address

To be delivered at the Company's 2026 Annual General Meeting at 11am (AWST) on Wednesday 25 November 2026

Good morning: my name is Kerry Harmanis, and on behalf of my fellow Directors and our management team, it's my pleasure to welcome you to Talisman's 2026 Annual General Meeting.

The past 12 months have been a period of significant change and renewal for Talisman. We have refreshed our leadership, strengthened our financial position and embarked on a clear strategy to reposition the Company for growth. I believe these changes mark an important turning point, and I look forward to increased activity and news flow ahead.

Central to this transition has been the appointment of Todd Ross as Managing Director. Todd brings considerable experience, energy and a fresh perspective to Talisman – and he is already playing a key role in shaping our growth strategy.

I have thoroughly enjoyed working with Todd as we chart a new course for the Company, and I am confident shareholders will begin to see the benefits of these efforts in the months ahead.

Turning first to our exploration activities.

Our extensive and high-quality NSW exploration portfolio remains the foundation of the Company's value proposition in the immediate short term, offering significant discovery potential across several key projects.

During the year, we have applied a fresh perspective to these opportunities, supported by expert independent consultant OmniGeoX – led by Peter Langworthy, who worked closely with me as Head of Exploration at Jubilee Mines and played an instrumental role in our success there. The Company is applying a disciplined and staged approach to its exploration activities in NSW.

At our Walkers Hill Project, the emerging gold opportunity at Sheepyard has been a particular highlight. Drilling has defined broad zones of shallow gold mineralisation over approximately 800 metres of strike, with the mineralisation adjacent to a large IP anomaly. A new round of RC drilling will be commencing to test this target shortly, with assay results expected in January.

Sheepyard forms the southern portion of a larger, 5.5km gold-in-soil anomaly extending north to the Marranoonbah Prospect, where land access is currently being negotiated.

At East Peak Hill in the Macquarie Arc, maiden air-core drilling identified compelling gold and pathfinder element anomalism, together with a separate copper-cobalt-gold zone. Follow-up air-core drilling has recently been completed, with assays expected next month.

Alongside our exploration activities, we are also taking a broader strategic approach to unlocking value from our portfolio.

This includes reviewing our previous base metal discoveries at Blind Calf, Durnings, Rip N Tear and Murrays Mine, revisiting other potentially overlooked "Sleeper" opportunities within the portfolio and rationalising non-core tenements.

At the same time, we have stepped up our search for new growth opportunities, particularly gold assets in Western Australia. Our objective is to build a stronger, larger and more diversified exploration company, with a portfolio capable of delivering meaningful value for shareholders.

We are actively assessing a number of opportunities, while maintaining a disciplined approach to ensure that any transaction makes sound commercial sense and offers compelling growth potential.

Supporting this strategy is a refreshed Board and leadership team.

Todd joined Talisman in June and was formally appointed as Managing Director in August, following the retirement of Andrew Munckton. We also farewelled long-serving Non-Executive Director Peter Benjamin after seven years of dedicated service, welcoming highly experienced geologist and mining executive Mark Cossom to the board.

I would like to take this opportunity to sincerely thank both Andrew and Peter for their significant contributions to Talisman.

I am confident we now have a Board with the right combination of technical, operational, commercial and corporate experience – together with the energy and ambition to drive Talisman through its next chapter.

Importantly, we also have a strong financial platform from which to pursue our objectives.

In September, we successfully completed a $4 million capital raising – the Company's first raising in over a decade – providing additional flexibility to accelerate exploration while actively pursuing new growth opportunities.

During FY2026, we also received $3.858 million in royalty payments from the Wonmunna Iron Ore Mine, bringing total receipts since inception to over $35 million. With mining operations at Wonmunna having wound down, we expect royalty income to reduce going forward, although the royalty remains a valuable asset.

In closing, I believe Talisman is entering an exciting new chapter.

We have a refreshed and capable leadership team, strengthened our financial position and established a clear strategy focused on unlocking the potential of our existing exploration assets while pursuing opportunities capable of creating meaningful long-term value for shareholders.

We recognise that shareholders have been patient as we have experienced prolonged weather and access-related delays over the last 11 months, and our focus is now firmly on translating this renewed activity into tangible results shortly.

Over the coming months, our immediate priorities will be to advance our exploration programs, assess the results of upcoming drilling campaigns and continue to pursue compelling new growth opportunities with the potential to change the face of the Company.

As Talisman's largest shareholder, my interests remain firmly aligned with yours, and I am personally very enthusiastic about the opportunities ahead.

I would like to sincerely thank my fellow directors, Todd and the entire Talisman team for their hard work and commitment throughout what has been a year of significant change. And, of course, I would also like to thank our shareholders for your continued loyalty, patience and support.

I look forward to sharing our progress with you over the year ahead.

Kerry Harmanis

Chairman

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

TALISMAN
MINING LIMITED

ASX: TLM

A New Chapter for Talisman

Creating Value Through Discovery and Strategic Acquisitions

AGM Presentation | 25 November 2026

ABN 71 079 536 495

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Talisman Snapshot

Refreshed leadership with a clear mandate to unlock shareholder value through acquisitions

Refocused exploration strategy following independent review of NSW portfolio

Funded for the next stages of exploration whilst retaining rights to future royalty income

Priority gold and copper-gold targets ready for systematic drill testing

Multiple near-term catalysts from drilling, assays and target generation

Exceptional leverage to exploration success at a modest market valuation

Multiple pathways for growth through disciplined exploration and acquisition opportunities

Capital Structure

Shares on Issue * Plus 14.5M shares Tranche 2 (subject to shareholder approval 25 November 2026)	**235.3M***
Options & Performance Rights	**12.9M**
Market Cap	**A$12.2M**
Cash & Liquids (Sep 2026) * Plus $945,000 Tranche 2 (subject to shareholder approval 25 November 2026)	**A$4.76M***
Enterprise Value	**A$7.5M**

Wonmunna Royalty (WA): Uncapped 1% gross revenue royalty (MIN) from future production of existing resources.

Major Shareholders

Kerry Harmanis (Chairman)	**19.6%**
Top 20 Shareholders	**38.5%**
Board & Management (ex Kerry Harmanis)	**1.0%**

Leadership Team

Board & Management



Kerry Harmanis Non-Executive Chairman

Mining executive with 40+ years' experience and a strong track record of successful investment and value creation for shareholders across the resources sector.



Mark Cossom Non-Executive Director

Geologist and mining executive with more than 30 years' experience in gold exploration, mining geology and economic evaluation



Jeremy Kirkwood Non-Executive Director

Background in corporate finance and resources sector governance, supporting the board's strategic and financial oversight.



Todd Ross Managing Director

28+ years' experience in the natural resources sector across commodities-related structured finance, derivatives and advisory. Former senior executive roles in resources banking and finance.



Brian Dawes Non-Executive Director

Extensive industry experience across mineral exploration and mining company management, supporting Talisman's corporate strategy.

Technical Advisory Team

OMNI GeoX

Supported by leading independent geological consultants **Omni Geo X**, led by **Peter Langworthy**, providing strategic geological advice, exploration targeting and on-ground technical support.

Supported by a team of geologists driving a targeted exploration strategy

Exposure to Australia's Premier Copper-Gold Provinces

Highly leveraged to exploration success, strong exploration DNA, well-funded



Scale

NSW - 5,165km^2 of prime tenure across two world-class metallogenic belts

SA - 1,040km^2 of under-explored terrain in IOCG belt

Leveraged to discovery

Ongoing independent exploration portfolio **review has identified multiple high-priority exploration targets**

Well-funded

A$4.76M cash* plus uncapped Wonmunna 1% gross revenue royalty (MIN) from future production of existing resources.

* Plus $945,000 Tranche 2 (subject to shareholder approval 25 November 2026)

Tier-1 address

NSW — stable jurisdiction, world-class infrastructure, **proven mineral endowment**

Surrounded by Tier-1 Gold-Copper Deposits

Extensive, high-quality portfolio in a world-class mineral district



Known deposits in Talisman's neighbourhood:

Cadia Valley (Newmont)	+40 Moz AuEq[1]
Northparkes (Evolution)	+20 Moz AuEq[1]
Boda–Kaiser (Alkane)	14.7 Moz AuEq[1]
Tomingley (Alkane)	+2 Moz Au[1]
Tritton (Aeris)	18.9Mt @ 1.7% Cu, 0.4g/t Au, 4g/t Ag[2]
Mineral Hill (Kingston)	7.8Mt @ 1.42g/t Au, 26g/t Ag, 1.0% Cu, 1.4% Pb, 0.9% Zn[2]
Peak (Aurelia)	29.0Mt @ 1.5% Cu, 0.7g/t Au, 8g/t Ag, 1.7% Zn, 1.0% Pb[2]

Lachlan Fold Belt Macquarie Arc

1, 2 - Source: Mineral Resource and Ore Reserve Statements and investor presentations: Newmont, Evolution Mining, Alkane Resources, Aeris Resources, Kingston Resources and Aurelia Metals. Figures rounded where appropriate.

Two World-class Districts, One Company

~5,165km^2 of exploration tenure across two distinct copper-gold-base metal systems in NSW

① LACHLAN FOLD BELT

~4,219km^2 | 17 ELs

- **3 key large-scale projects covering 235km strike:**
  - **Walkers Hill Project** (Sheepyard and Marranoonbah)
  - **Lachlan South Project**
  - **Lachlan North Project**
- **Targeting:**
  - Cobar Basin epithermal & MVT/SEDEX-style Pb-Zn-Ag-Cu-Au mineralisation
  - Epithermal gold (base metal) systems
- **Recent base metals discoveries:** Blind Calf (Cu-Au), Rip n Tear (Pb-Ag) and Durnings (high-grade multi-metal)
- Adjacent to Aurelia, Aeris, Harmony and Kingston operations

② MACQUARIE ARC

~946km^2 | 5 ELs

- **Key holdings across world-class Ordovician Volcanic Arc hosting:**
  - Major porphyry copper-gold systems:
    - Cadia (40+ Moz AuEq)
    - Boda-Kaiser (14.7 Moz AuEq)
  - Orogenic gold deposits:
    - Tomingley (+2Moz)
- **Priority projects:**
  - **East Peak Hill:** Extension of Tomingley gold system
  - **Yarindury:** Porphyry copper-gold target

SECTION 1

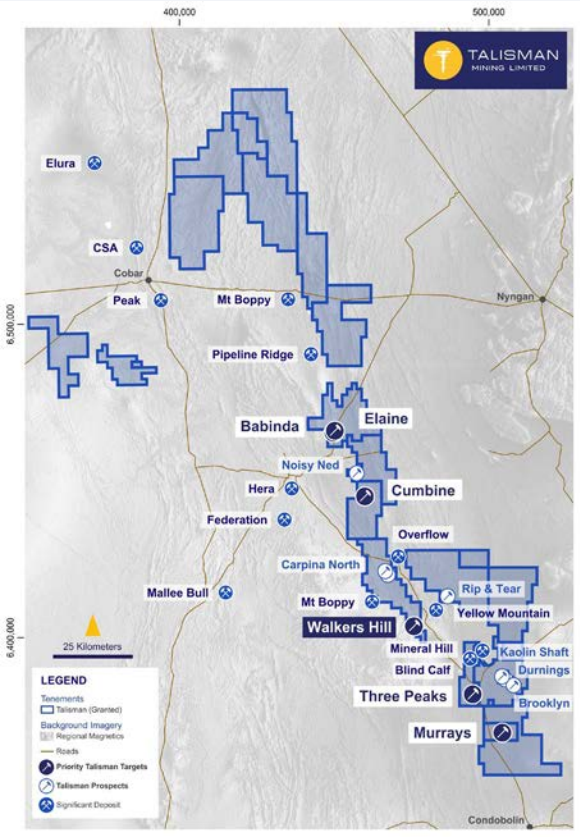
Lachlan Fold Belt

Gold and base metals exploration

4,219km^2 footprint in one of Australia's premier mineral provinces



Lachlan Fold Belt

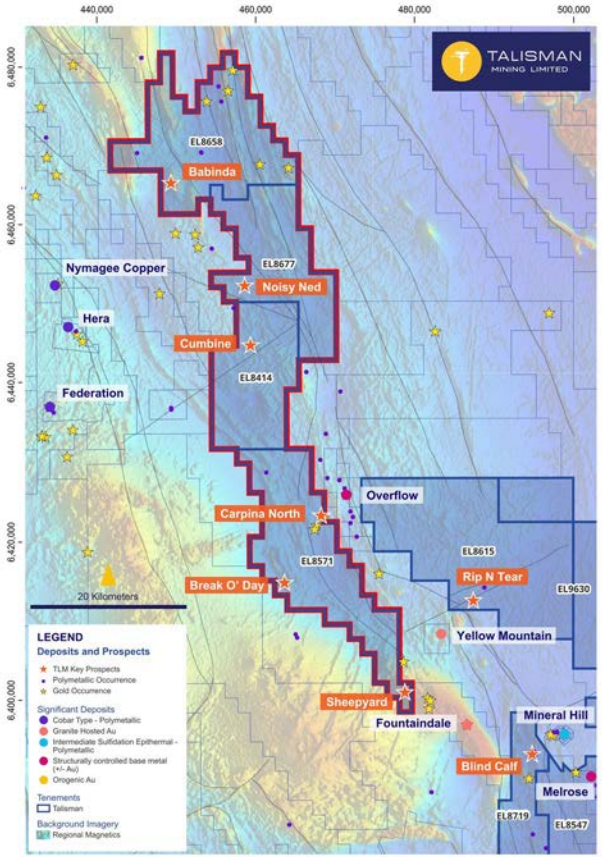


A Fertile Multi-Metal Belt

- **Highly endowed** gold and base metals province
- Fertile ground for **epithermal and structurally controlled Pb-Zn-Ag-Cu-Au** systems
- **Repeated deformation** concentrated mineralisation along NW–NNW faults, folds and shear zones
- **Three areas**, one belt — Lachlan North Project, Walkers Hill Project and Lachlan South Project
- **Ongoing geological review** identified several exciting new priority targets and refocused attention on previously discovered areas (Blind Calf, Durnings, Murrays)



Walkers Hill – Emerging Large-Scale Gold System

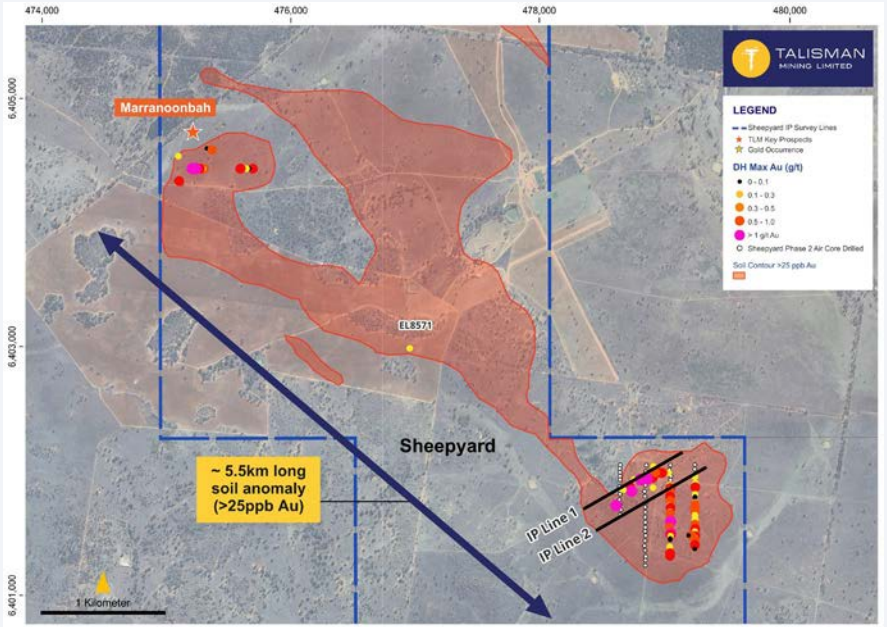


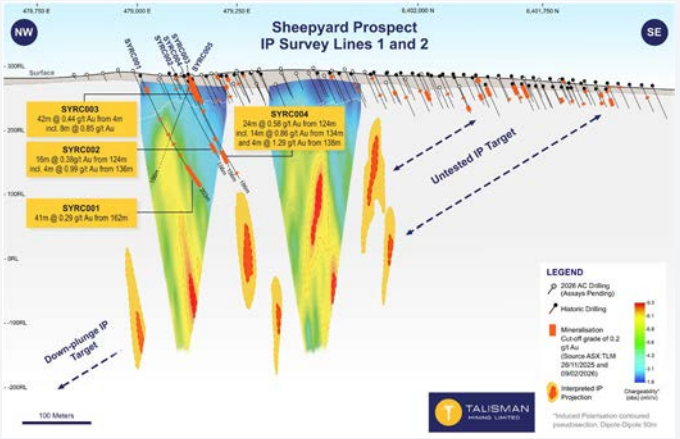
SHEEPYARD PROSPECT - high priority gold target

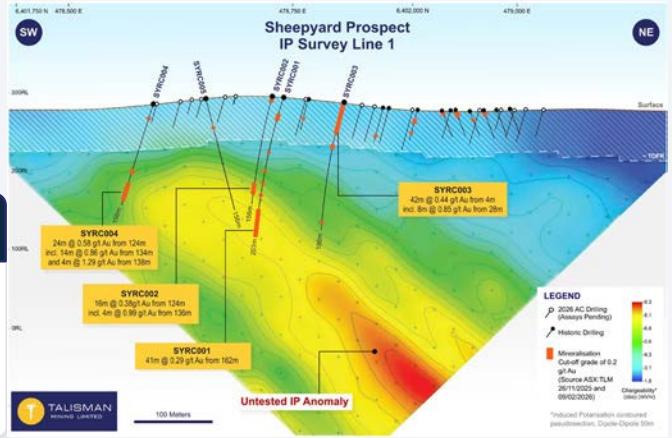
- **6km long target** defined by high tenor geochemical anomalism (>25ppb Au gold + arsenic)
- AC and RC drilling (88 AC, 19 RC) has been limited to 2 areas on the north and south margins of the anomaly and has **returned highly significant results.**
- Drilling to test a coincident IP anomaly generated by TLM has intersected widespread gold. Best intercepts to date include:
  - **14m @ 0.86 g/t Au**[1]
  - **15m @ 1.10 g/t Au**[1]
  - **20m @ 0.53 g/t Au**[1]
- Main part of IP anomaly remains untested at depth.
- Drilling to the north intersected:
  - **20m @ 0.48g/t Au (historical shallow RC, TBC015)**[2]
- **4km gap-zone untested by drilling.**
- Recently completed 1,657m AC drilling program continued to intersect broad zones of shallow gold mineralisation, **confirming over 800m of unconstrained strike length**[3]
- Follow-up deeper drilling (RC +/- DD) starting late November 2026

1. TLM ASX announcements 9 February 2026 and 15 September 2025. 2. TLM ASX announcement 17 June 2025 3. TLM ASX announcement 27 July 2026.

Walkers Hill – Emerging Large-Scale Gold System



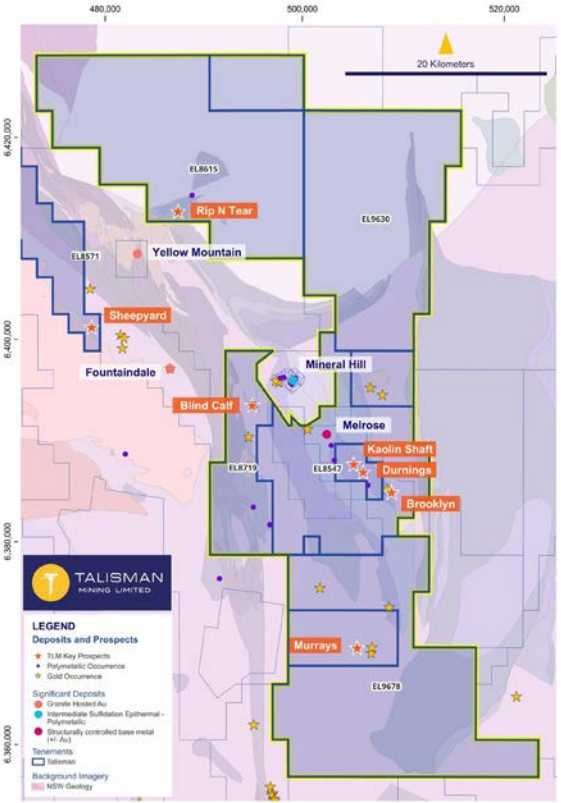




Untested IP Anomaly

- IP chargeability anomaly identified at Sheepyard, within the same structural corridor as existing Au intercepts.
- Suggests mineralisation extends at depth, below current AC/RC drilling coverage.
- RC/DD follow-up drilling due to start late November 2026.

Lachlan South Project



Multiple mineralised systems to follow up

Independent review links Blind Calf, Durnings, Mineral Hill and Rip N Tear within a >40km NW-trending sulphide alteration corridor, largely held by TLM.

BLIND CALF PROSPECT (Cu-Au) PRIORITY

- High-grade Cu lodes over 1.5km of strike and to ~330m depth; open down plunge
  - **BCRC006: 13m @ 5.71% Cu from 129m; BCRC0010: 21m @ 2.67% Cu from 117m**[4]
  - **BCRC005: 7m @ 5.68% Cu from 98m; BCRC0029: 10m @ 4.32% Cu from 176m**[4]
- Deep IP anomalies untested; evaluating path to maiden Exploration Target

DURNINGS PROSPECT (Au-Cu-Pb-Zn-Ag)

- High-grade plunging shoot on the Mineral Hill Fault Zone, near the Mineral Hill mill
  - **DRRCDD0019: 24.8m @ 4.58g/t Au, 30.12g/t Ag from 341.4m**[3]
  - **DRRCDD0019: 1.70m @ 1.65g/t Au, 908.25g/t Ag, 59.6% Pb-Zn from 224.5m**[3]
- ≥250m of up-plunge shoot undrilled; stacked repeat shoots expected

RIP N TEAR PROSPECT (Pb-Ag)

- MVT-style system, 1.8km mineralised strike; >3km of host stratigraphy undrilled
  - **MYRCDD002: 208m @ 1.2% Pb, 9.0g/t Ag from 40m**[5]

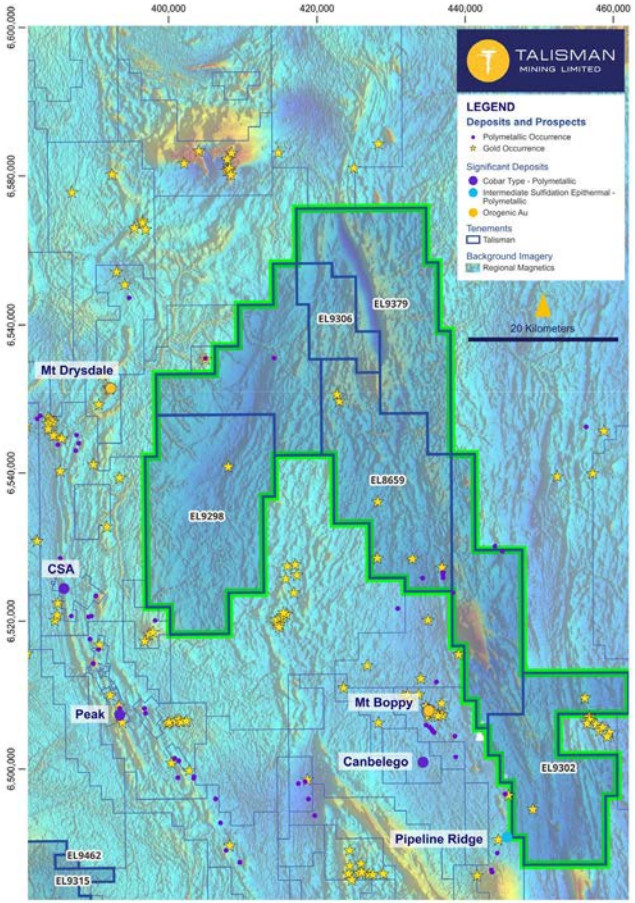
DISTRICT-SCALE UPSIDE

- Metal zoning may reflect a porphyry-epithermal system; Kaolin Shaft target undrilled

3. TLM ASX announcement 29 April 2024. 4. TLM ASX announcement 5 July 2018, 9 September 2019 and 26 March 2020. 5. TLM ASX announcement 20 October 2023 and 26 February 2024

Extensive copper-lead-zinc-silver-gold mineralised system in close proximity to the Mineral Hill Deposit

Lachlan North Project



Emerging Cobar Basin Opportunity

- **8 Els – 2,215km^2 (53% of the Lachlan Project):**
  - Nearby established producers – Harmony, Aurelia, Aeris
- Targeting Cobar Basin Epithermal-style lead-zinc-silver-copper-gold deposits
- Exploration to date by TLM includes:
  - Project wide regional geophysical surveys
  - Limited historical drilling across project
- Project is currently being reviewed and re-assessed

Lachlan — Exploration Plan

PRIORITY

WALKERS HILL PROJECT — TEST THE FULL SYSTEM

- **Sheepyard:** RC/DD follow-up on strong IP chargeability targets at depth planned
- **Marranoonbah:** infill soil geochemistry + initial AC drilling campaign
- Planning AC program across the 6km trend

NEAR TERM

LACHLAN SOUTH

- **Blind Calf:** re-log & model high-grade copper lodes to define maiden Exploration Target.
- **Durnings:** grow the high-grade zones: infill and step-out RC/DD drilling on both the Base Metals Zone and Cu-Au Zone
- **Geophysical modelling** to target depth extensions on known mineralisation
- **Kaolin Shaft / Durnings West:** follow-up on an untested Au-Cu porphyry-epithermal target defined by recent geochemistry, adjacent to the drilled zones

ONGOING

LACHLAN NORTH

- **Large-scale MVT-SEDEX Pb-Ag-Zn system** — 3.5km and 2km MLEM anomalies open at strike and depth
- **Not a near-term capital priority** — focus remains on Walkers Hill and Lachlan South
- **Evaluating options to unlock value,** including partnering or divestment



Drill crew, Lachlan Fold Belt

Talisman's exploration program is delivered by experienced drilling contractors operating to strict safety and environmental standards across the Lachlan tenements.

SECTION 2

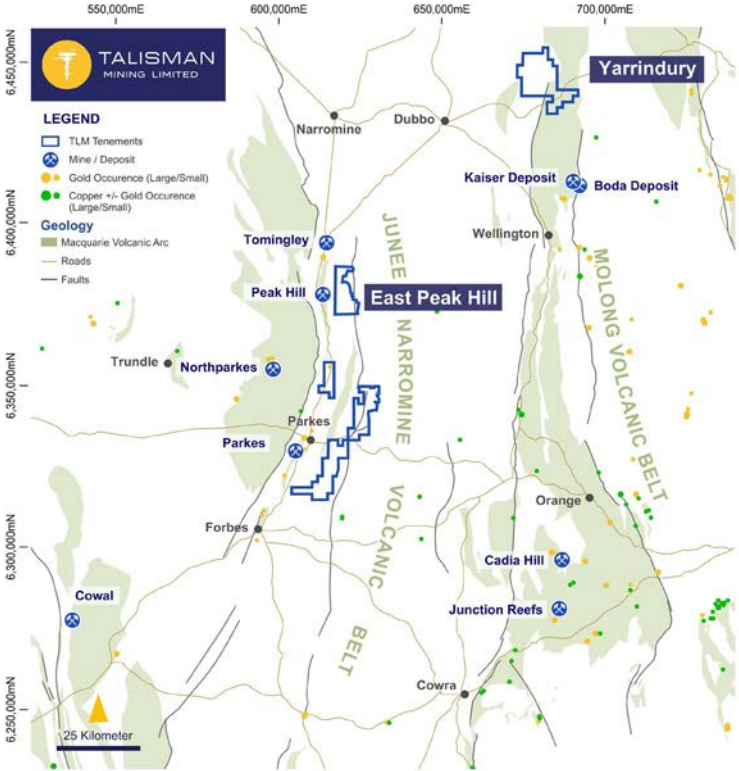
Macquarie Arc

The search for the next Cadia - Porphyry copper-gold and Tomingley Orogenic Gold Systems

946km^2 | 5 Exploration Licences | Junee-Narromine + Molong belts



Macquarie Arc



Two World-Class Geological Provinces hosting Giant Deposits

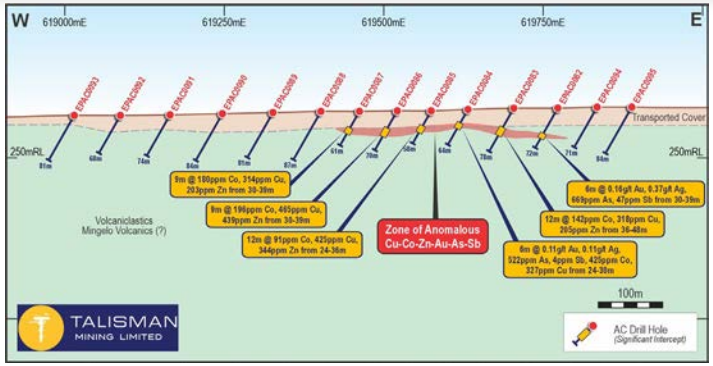
- **Junee-Narromine Belt**: hosts porphyry Cu-Au deposits (Northparkes) and large-scale orogenic gold deposits (Tomingley).
- **Molong Volcanic Belt:** hosts porphyry Cu-Au deposits (Cadia and Boda-Kaiser)
- **Key Projects:**
  - **East Peak Hill:** Tomingley analogy
  - **Yarindury:** Northern extension of Boda-Kaiser geological domain.
- **946km^2 across 5 ELs**, positioned directly along strike from known giants.

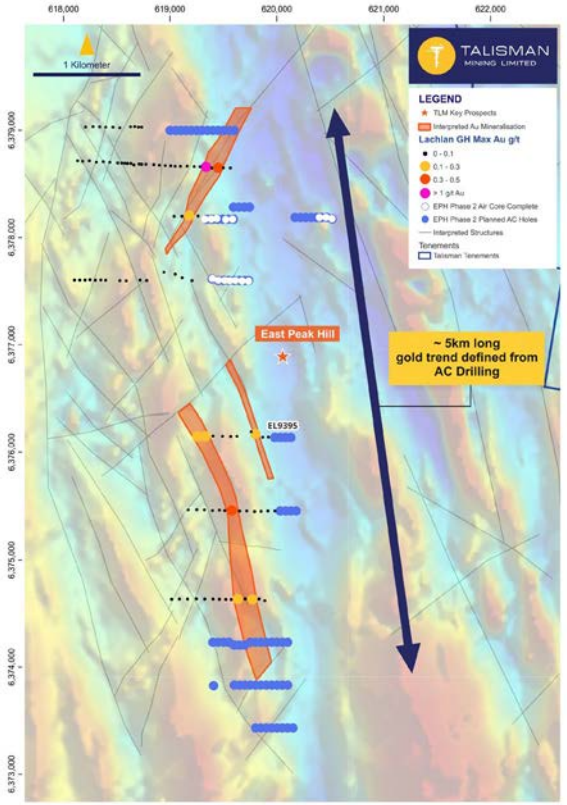
Macquarie Arc — Junee-Narromine Belt

First-pass systematic exploration in the Junee-Narromine Belt, adjacent to Northparkes and Tomingley

EAST PEAK HILL

- 4 tenure blocks | 766km^2 | Ordovician volcanics with complex intrusions
- Adjacent to Northparkes (Evolution) and Tomingley (Alkane)
- First-pass AC drilling complete: 1,058m / 15 holes (completed 16 June 2026)
- Assay results show multi-element anomalism, refining targets for deeper testing
- Follow-up 3,213m AC drilling program completed in October. Assay results expected in December 2026.

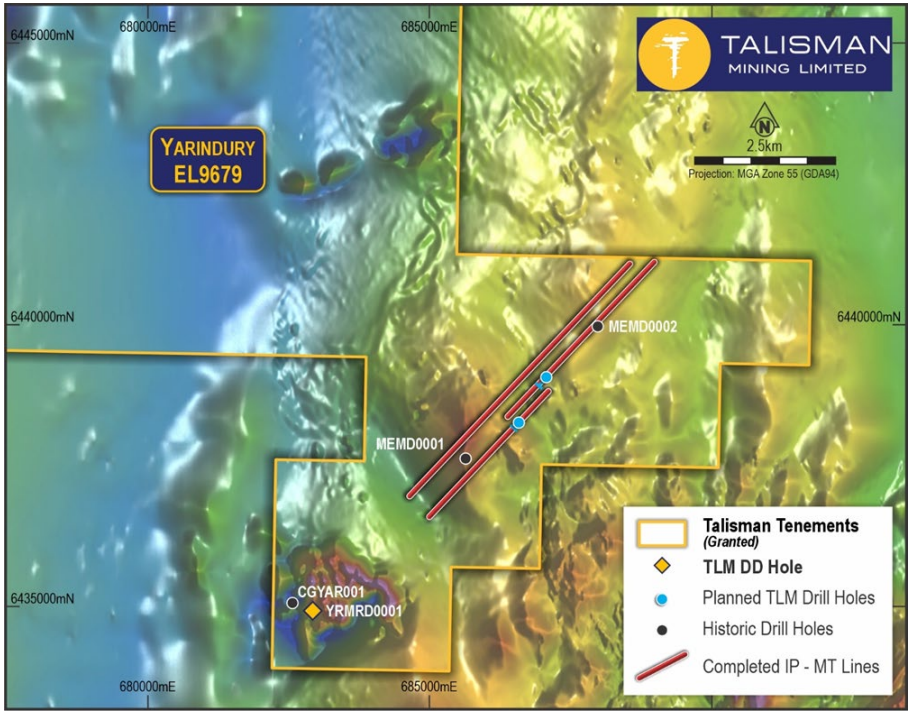




Macquarie Arc — Molong Volcanic Belt

YARINDURY — EL9679 (180km^2)

- 100km north of Cadia (Newmont); 20km north of Boda-Kaiser (Alkane)
- Previously explored by Newcrest (2017) & Golden Cross (2010)
- IP-MT surveys reveal substantial targets on NW-SE structural trends — analogous to Cadia and Boda-Kaiser
- 2 diamond holes completed Jan 2026 — propylitic alteration confirms proximity to porphyry copper system
- Evaluating partnership opportunities to accelerate deep drilling



Macquarie Arc — Exploration Plan

Near-term priorities across Yarindury and East Peak Hill

EAST PEAK HILL CY26

First Pass — Rank and Prioritise Targets

- Complete 2,500m AC program to further evaluate a 5km gold mineralised corridor.
- Refine targeting using early broader-element anomalism; rank against Tomingley and Cadia / Boda-Kaiser analogues

YARINDURY NEAR TERM

Vector Into the Porphyry Core

- Reinterpret hole 1 & 2 data; design follow-up DD holes targeting pyrite halo and Cu-Au core
- Explore co-funding or JV partnership to accelerate deep drilling program

Why Talisman Now?

All the right ingredients — and a catalyst-rich 12 months ahead

01 Exceptional Ground Position

~5,165km^2 in NSW — one of the most mineralised states on earth. Comparable tenure to companies worth multiples of our market cap.

02 Blue-Sky Cu-Au Potential

Walkers Hill - Large-scale emerging gold system.
East Peak Hill - Untested Tomingley-style gold system.
Lachlan Fold – Multiple discoveries already made with opportunity to extract value in short-term

03 New Leadership, Clear Focus

Refreshed MD mandate. NSW exploration strategy focused on high-priority drill targets for CY26–27 while actively positioning for growth and acquisition opportunities in gold in Western Australia.

04 Funded & Disciplined

A$4.76M cash + retained royalty right. Nil debt. Systematic exploration approach.*

* Plus $945,000 Tranche 2 (subject to shareholder approval 25 November 2026)

05 Leveraged to Discovery

At A$12.2M market cap, Talisman offers significant leverage to exploration success.

TALISMAN
MINING LIMITED
ASX: TLM

Todd Ross | Managing Director

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Competent Person Statement

Exploration Results and Exploration Targets

The information in this presentation that relates to Exploration Results and Exploration Targets 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 presentation and consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

Au Equivalent

Gold Equivalent calculation is based on Gold and Copper prices as at 30 June 2026 of USD $4,060/ oz of Gold and USD $ 13,400/ tonne of Copper. Metallurgical recoveries are assumed to be equivalent to published recent Cadia Valley recoveries of 80% for gold and 85% for Copper.

Au Eq ounces of gold is calculated as ounces of gold plus tonnes of copper * ((13400*0.85)/(4060*0.80)) ounces of gold