Talisman Announces $4.0 Million Capital Raising to Accelerate Exploration and Growth

Key Points:

- Talisman has received firm commitments for a two-tranche placement of new fully-paid ordinary shares to raise approximately A$4.0 million (before costs) at an issue price of A$0.065 per New Share ("Placement").
- **Director Participation** of approximately A$870,000 has been committed by the Board, including Talisman's Chairman and largest shareholder, Kerry Harmanis, who intends to subscribe for his pro-rated allocation of approximately A$780,000 (19.6%). Any allocation to a Company Director is subject to shareholder approval at a General Meeting expected to be held on or around Mid-October 2026.
- Funds raised will be applied to advancing exploration activities across Talisman's existing portfolio, new project evaluation and business development opportunities, and general working capital and costs of the Placement.
- **Strong Institutional Support:** the Placement was well supported by both institutional and sophisticated investors, with the bookbuild oversubscribed and scaled back to the target raise.
- **Euroz Hartleys Limited** acted as Sole Lead Manager and Bookrunner, delivering a highly successful bookbuild with excellent execution and strong ongoing support.

Talisman Mining Limited (ASX: TLM, 'Talisman' or 'the Company') is pleased to announce that it has 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 is being 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), will be issued, comprising 28,167,966 New Shares under ASX Listing Rule 7.1 and 18,832,034 New Shares under ASX Listing Rule 7.1A; and

- **Tranche 2** of approximately 14.5 million New Shares (approximately A$0.9 million), to be issued subject to shareholder approval at a General Meeting expected to be held on or around mid-October 2026 ("General Meeting").

Placement Details

The Offer Price of A$0.065 per New Share represents a 7.1% discount to Talisman's last traded price of A$0.070 on Friday, 28 August 2026, a 10.6% discount to the 5-day volume weighted average price (VWAP) of A$0.0727 and a 0.9% discount to the 15-day VWAP of A$0.0656.

New Shares issued under the Placement will be fully paid and will rank pari passu with Talisman's existing fully paid ordinary shares. The Placement received strong support from both institutional and sophisticated investors, with the bookbuild oversubscribed relative to the target raise and applications scaled back accordingly.

Euroz Hartleys Limited is acting as Sole Lead Manager and Bookrunner to the Placement.

Director Participation

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-rated allocation of approximately 19.6% (approximately A$780,000). The Director Participation will be subject to shareholder approval at the General Meeting scheduled to be held on or around mid-October 2026.

Use of Proceeds

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.

Capital Structure

Prior to the Placement, Talisman had 188,320,349 fully paid ordinary shares and 12,902,929 unlisted options on issue. The Company has also proposed to issue 28,275,473 performance rights, subject to shareholder approval at the 2026 Annual General Meeting. At the Offer Price, Talisman's pre-Offer market capitalisation is approximately A$12.2 million.

Indicative Timetable

Event	Date
Announcement of Placement and return to trading on ASX	Wednesday, 2 September 2026
DvP Settlement, Tranche 1	Wednesday, 9 September 2026
Allotment and normal trading of Tranche 1 New Shares	Thursday, 10 September 2026
General Meeting to approve Tranche 2 and Director Participation	Indicatively mid-October 2026
DvP Settlement, Tranche 2 and Director Participation	Indicatively mid-October 2026

Note: All dates are indicative only and subject to change. Talisman reserves the right to vary the timetable without notice.

Management Comment

Talisman's Chairman, Mr Kerry Harmanis, said:

"This is Talisman's first capital raising in over 10 years, which is testament to the diligent way the Company has managed its finances over a long period of time. We have been fortunate to receive significant royalty income from the Wonmunna Iron Ore Project over recent years, which has enabled Talisman to systematically advance its extensive NSW exploration portfolio to the point where we now have a number of highly prospective, large-scale, drill-ready targets. While operations at Wonmunna have wound down, Talisman retains its royalty interest over the project, which remains a valuable asset for the Company should production recommence in the future.

The additional funding secured strengthens our balance sheet and puts Talisman in a strong position to accelerate our gold exploration programs in NSW while continuing to pursue exciting new business development and growth opportunities with a particular focus in gold in Western Australia.

"I am very pleased with the level of support we have received from new and existing investors, and the Board's own participation reflects our confidence in the Company's strategy and the value we see ahead. This is an exciting time for Talisman as we bring fresh energy into the Company and broaden our growth ambitions."

Talisman's Managing Director, Mr Todd Ross, said:

"The strong response to this Placement reflects the underlying quality of the Talisman investment proposition. The additional funding gives us the flexibility to advance our high-quality NSW exploration portfolio while actively progressing new business development opportunities.

We are particularly excited to be getting back on the ground at our emerging Sheepyard Creek and East Peak Hill gold prospects. We have been ready to mobilise for several weeks, pending the drying out of ground conditions following recent wet weather, and conditions are now improving. We look forward to commencing the next phase of drilling as soon as access allows.

"We welcome our new and existing shareholders and thank them for their support."

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

About Talisman Mining

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

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses. 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 also has a significant tenement holding in both the Molong and Junee-Narromine belts within the Macquarie Arc geological domain. The Macquarie Arc hosts several of Australia's largest gold and copper-gold discoveries and operations including, Cadia Valley, North Parkes, Cowal and Tomingley. Talisman believes there is significant potential for the discovery of substantial copper and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

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.