TALISMAN

METALS PLC

Corporate Presentation | Q4 2025

Private & Confidential

DISCLAIMER & FORWARD-LOOKING STATEMENTS

This presentation has been prepared by Ovoca Bio PLC ("**Ovoca**" or the **"Company**") and is being distributed on request of the recipient only. This presentation contains background information about Ovoca and its proposed acquisition of Tadeen International Limited (which together with their respective subsidiaries will form the "**Enlarged Group**") which is current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete.

This presentation is for information purposes only and is not intended to and does not form, and should not be construed as, an invitation, offer, recommendation or solicitation to sell, issue, purchase, underwrite or subscribe for securities in the Company in any jurisdiction. It does not constitute investment, legal, accounting or tax advice. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained herein.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments. The content of information contained in this presentation has not been approved by the FCA or the Central Bank of Ireland or any other authorised entity.

Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in **any** jurisdiction.

To the fullest extent permitted by law, Ovoca, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation and none of the foregoing accepts any responsibility or liability (whether in negligence or otherwise) for the accuracy or completeness of this presentation or any other written or oral information provided in connection with the contents of this presentation or any matter referred to therein.

This presentation may not be reproduced or redistributed, in whole or in part, to any other person, or published, in whole or in part, for any purpose without the prior consent of the Company. The contents of this presentation are confidential and are subject to updating, completion, revision, further verification and amendment without notice.

This document is directed only at and intended for distribution only to persons who are (a) persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation (Regulation (EU) No 2017/1129), or (b) persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation (Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018), who (i) have professional experience in matters relating to investments and fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "FPO"), or (ii) are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the FPO, or (c) persons to whom it may otherwise be lawfully communicated (in each case referred to as "Relevant Persons"). This document has not been approved by the Nomad or the Brokers for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA"). The information contained in this presentation is not intended to be viewed by or distributed or passed on (directly or indirectly) to and should not be acted upon by any class of persons other than Relevant Persons.

This document includes forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this document, including, without limitation, those regarding the Enlarged Group's future financial position and results of operations, strategy, plans, objectives, goals and targets, and future developments in the market or markets in which the Enlarged Group participates or is seeking to participate,and based on current geological interpretations, commodity prices, permitting timelines, and regulatory conditions in Morocco.

In some cases, forward-looking statements can be identified by terminology such as "aims", "anticipate", "believe", "continue", "could", "envisaged", "estimate", "expect", "forecast", "intend", "may", "plan", "potential", "predict", "project", "should", "target", "targeting", or "will" or the negative of such terms or other comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Enlarged Group's present and future business strategies and the environment in which the Enlarged Group will operate in the future. The assumptions are subject to uncertainties and may change due to factors beyond the Company's control, such as changes in government policy, environmental regulations, or market dynamics which could cause the Enlarged Group's actual results, performance or achievements to differ materially from those in the forward-looking statements. If one or more risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Enlarged Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. as guarantees of future performance or resource discovery.

Ovoca does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

The maps, images and photos relating to the geology of the Projects are appropriate though readers are cautioned that some are interpretive such as the cross-sections and so should be considered conceptual in nature as is normal for geological interpretations for early-stage projects; alternative interpretations are possible. And as stated, some of those photographs and sample results relating to the Argana Project are of mineralised sites adjacent (not within) to the Talisman held tenure.

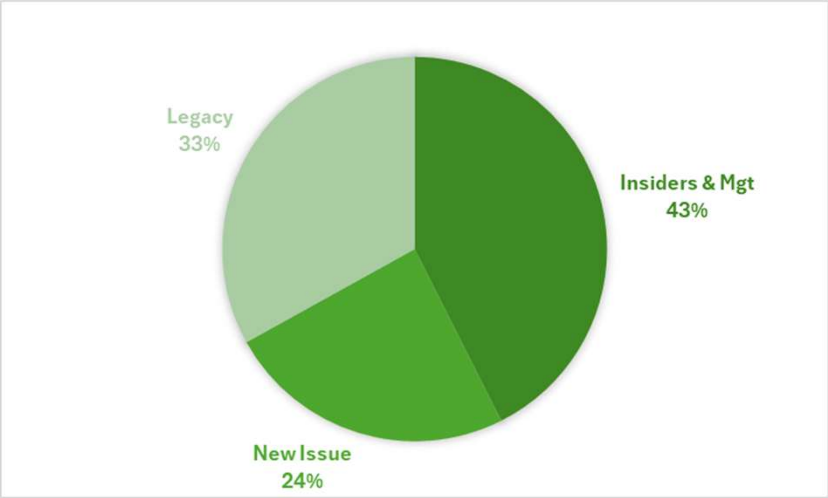
Talisman at a Glance:

- Morocco – a new, premier destination for mineral exploration and development. New mining code in 2015 opens up sector for exploration.
- Copper – a metal with widely acknowledged supply issues in the medium to long term with increasing applications (demand) for the global modern economy.
- Experienced management team in mineral exploration, mining entrepreneurship, finance and Moroccan business know-how.
- Via AIM listing, and management presence in Canada, broad access to several capital markets.

- Talisman Metals PLC is a result of an RTO between an AIM-listed company and a private holding company.
- Expected RTO close is Q4 2025.
- Concurrent $1.5M target fund raise to give investors exposure at base value level to Talisman and upcoming 2026 exploration campaign.

Anticipated Share Table and Ownership Structure on Admission

Current Sharecount	29,486,269
Target Acquisition	19,688,652
$1.5M Target Raise	15,000,000
Total Sharecount	64,174,921
Implied Mcap, $M	6.4
Cash on Hand, $M	2.8



AIM London Stock Exchange

- Morocco is a strong mining industry and export country, with **world-class geological potential.**

- Morocco is a growing global copper producer with multiple new copper mines presently being commissioned. Mining code reform in 2015 made to attract sector investment.

- Morocco's GDP for 2024 was US$398bn, of which mining accounted for **~USD $3.9bn**. Mining represents approximately 30% of total Moroccan exports by value, and the sector employs 40,000 people. Mining code reform in 2015 made to attract sector investment.

- In 2005 the Government established ONHYM, a company now dedicated to early-stage exploration to de-risk projects for attracting mining investors. As of 2022, there are now 45 active ONHYM projects, including **16 focused on base metals.**

- Morocco has free-trade agreements in place with both the EU and the USA, and is increasingly integrated into global supply chains

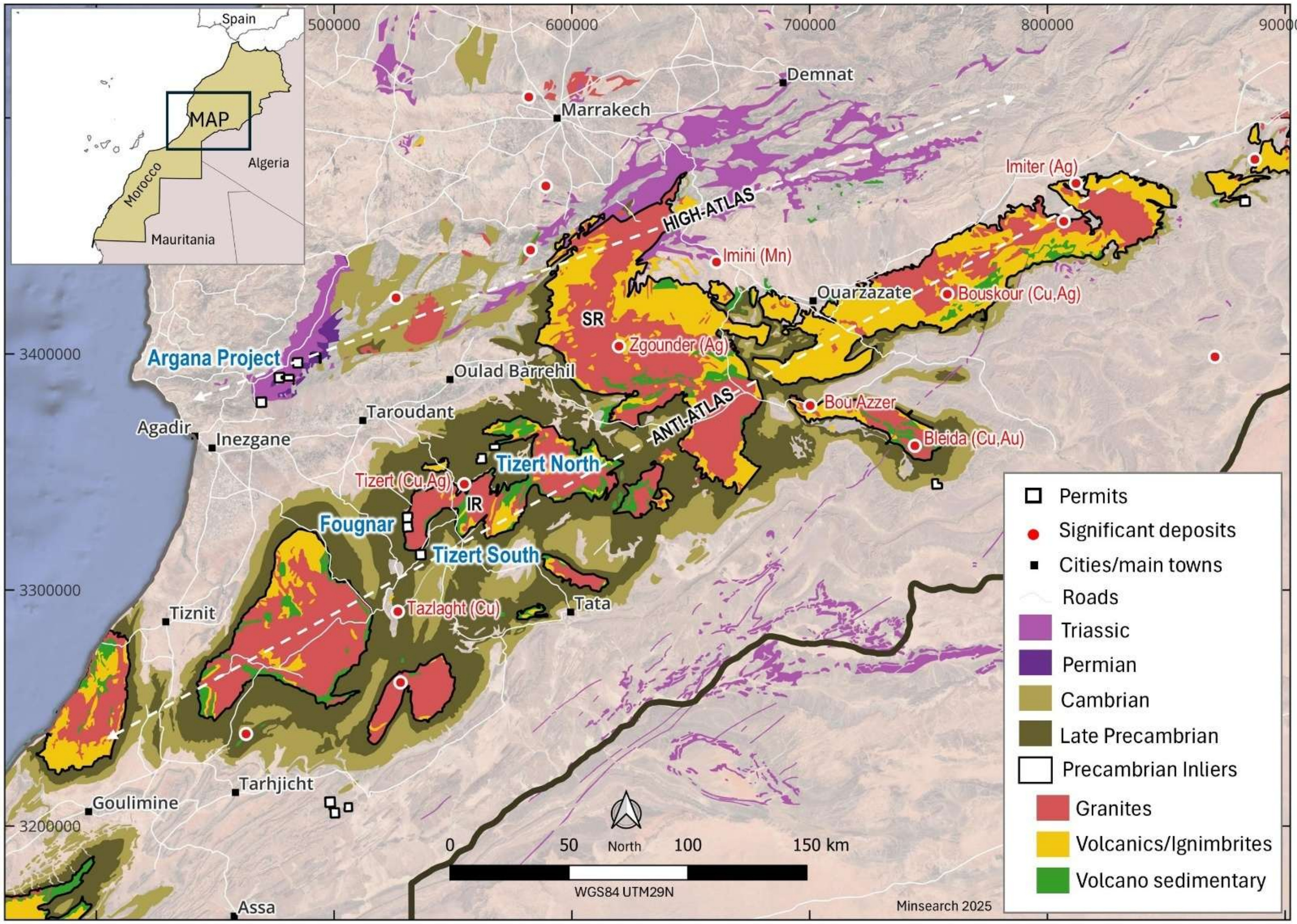
FRASER INSTITUTE

#18 Investment Attractiveness Global Index

#28 Policy Perception Global Index

Sources: Fraser Institute Annual Survey of Mining Companies (2024)

Two Project Areas – Targeting sediment-hosted copper deposits



Tizert North and Fougnar Project:
Sediment-hosted copper within same basin and formation as the Managem Group's (Managem) Tizert deposit which has a Measured and Indicated Mineral Resource of 76Mt with an average grade of 0.8% Cu and 17 g/t Ag).[1]

Argana Project:
Sediment-hosted copper + silver +/- uranium.
Multiple mineralised sites and small mine sites in the area.

Note: The information in this document relating to Managem's Tizert Deposit is not necessarily indicative of the mineralization that may or may not be present on Talisman's property.

*1 Technical Report for the Tizert Copper-Silver Project, Morocco. SRK Consulting July 16, 2020.

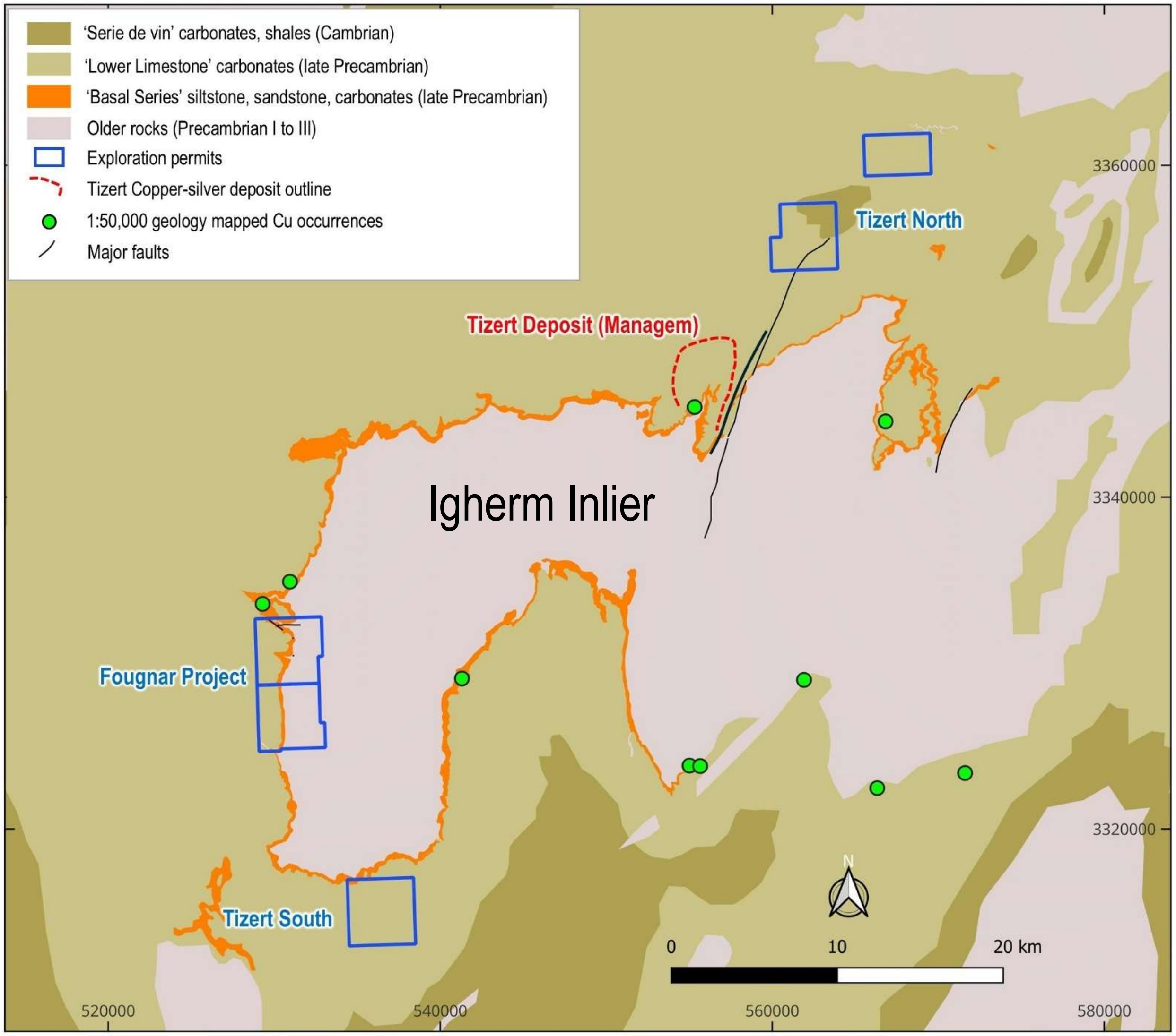
Tizert North + Fougnar represent early-stage options for Managem Tizert deposit type

71km^2 of ground on Igherm Inlier, host to the world class Tizert deposit held by Managem, with a Measured and Indicated Mineral Resource of 76Mt with an average grade of 0.8% Cu + 17 g/t Ag. Area fully recognised in global exploration industry starting in 2011 after successful exploration by Managem.

Igherm Inlier is an underexplored basin with potential for further discoveries of sediment hosted stratiform copper (SHSC) deposits.

SHSC deposits have long been an important, but often overlooked, source of copper. Accounting for about 20% of global copper production, SHSC deposits are second only to porphyries in Cu and are also the fourth-largest source of silver and the most important source of cobalt.[2]

Fougnar has multiple copper-silver occurrences, within the the same formation as that which hosts Managem's Tizert Deposit – siltstone of the Basal Series. Never drilled.

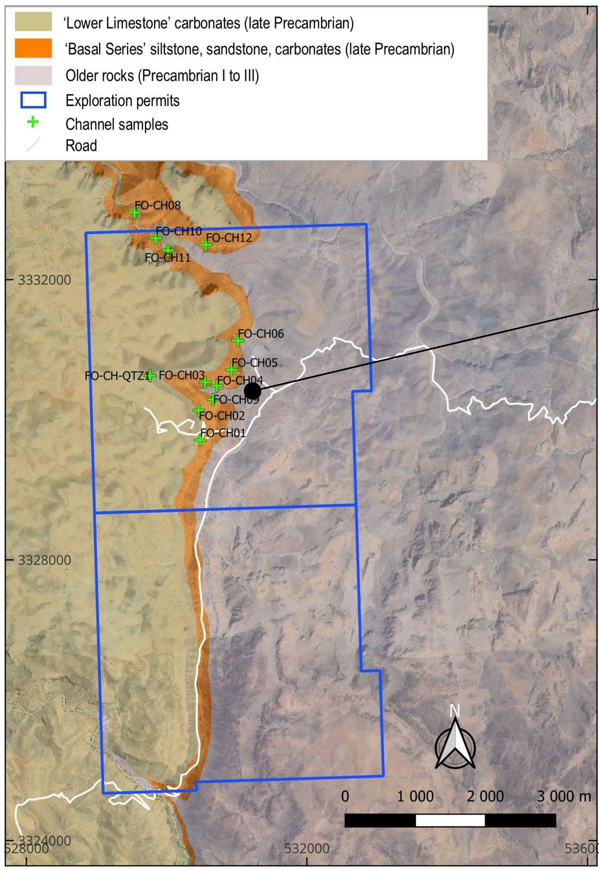


*2 https://www.geologyforinvestors.com/sediment-hosted-stratiform-copper-deposits-the-future-of-copper-and-cobalt-minin

Talisman is targeting copper of the sediment-hosted-copper type, the nearby Tizert deposit owned by Managem is an example of this type

The geological formations that host Managem's Tizert deposit (Basal Series) are present over the full length (8km) of the Fougnar permits, and channel sampling at Fougnar has returned encouraging grades of Cu plus Ag (see table below).

The continuity of mineralisation between sampled sites and the potential down-dip extension of the mineralisaton is uncertain – further work is needed including drilling. The southern half of the area is largely scree covered and has not been sampled.



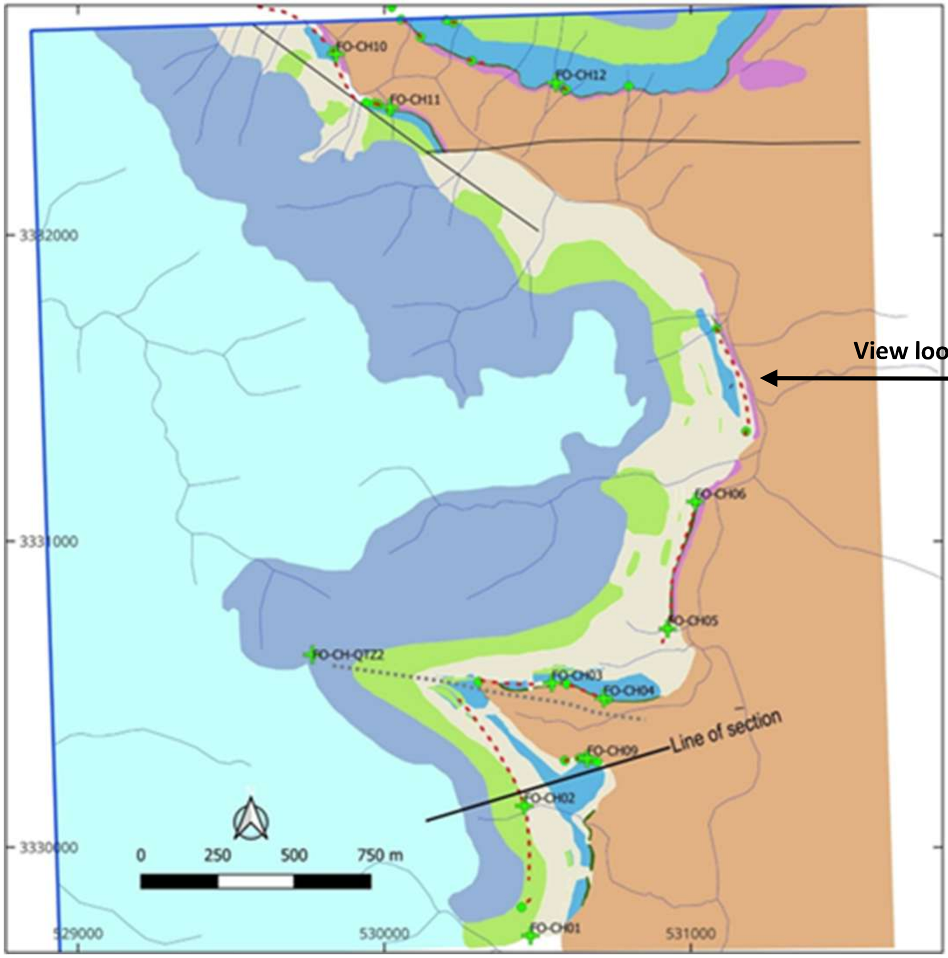
Channel ID	Interval length (m)*	Ag g/t	Cu %
FO-CH01	1.3	5.00	0.56
FO-CH02	0.6	7.00	0.41
FO-CH03	0.8	9.00	1.39
FO-CH04	0.7	17.00	0.70
FO-CH05	0.6	49.00	0.92
FO-CH06	0.9	9.00	0.30
FO-CH08	0.8	4.00	0.31
FO-CH09	1.1	53.00	1.16
FO-CH10	0.5	71.35	0.38
FO-CH11	0.7	13.54	0.74
FO-CH12	0.6	32.11	1.44
FO-CH13	0.8	19.92	0.89
FO-CH-QTZ1	0.6	1.00	0.03
FO-CH-QTZ2	0.6	9.00	0.10
ISS-CH01	1	4.00	0.62
ISS-CH02	0.8	9.00	0.13

*Interval length is expected to slightly overstate actual thickness of the layer

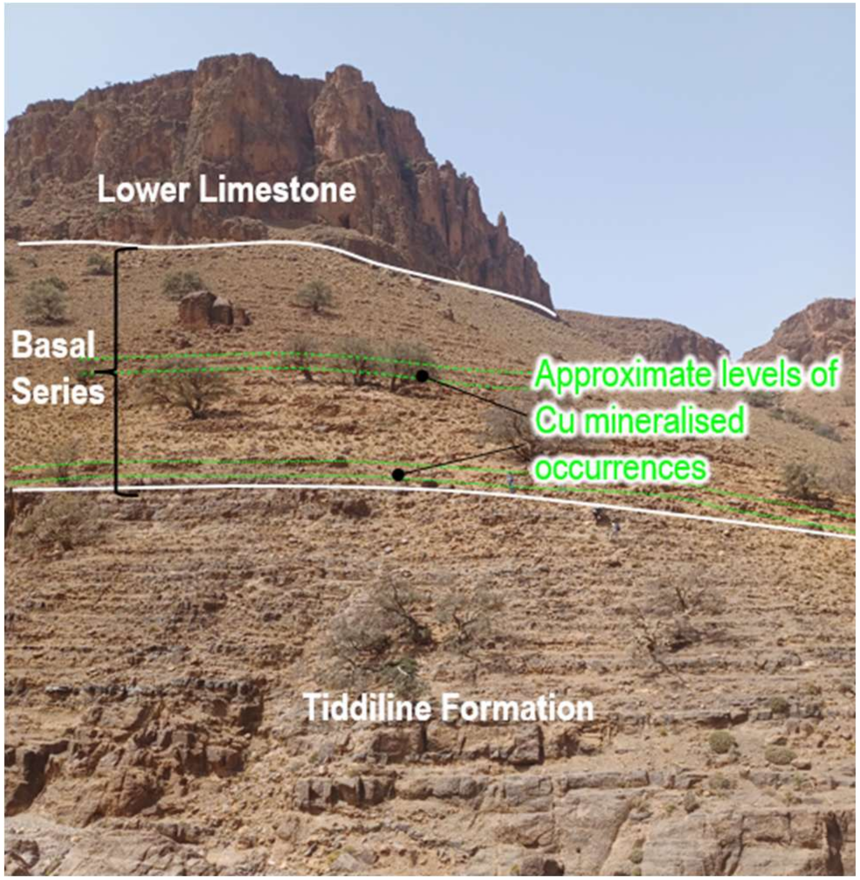
Cu mineralisation at Fougnar

Fougnar Project

Multiple copper occurrences present, at geologically anticipated target level in the stratigraphy. This is encouraging based on the Tizert Deposit comparison, where some of the outcropping zones are thin, thickening down dip (see cross-section on next page). Post RTO – the first step will be to carry out geophysics and geochemistry aimed at defining drill targets.



View looking west



Geology legend on next page

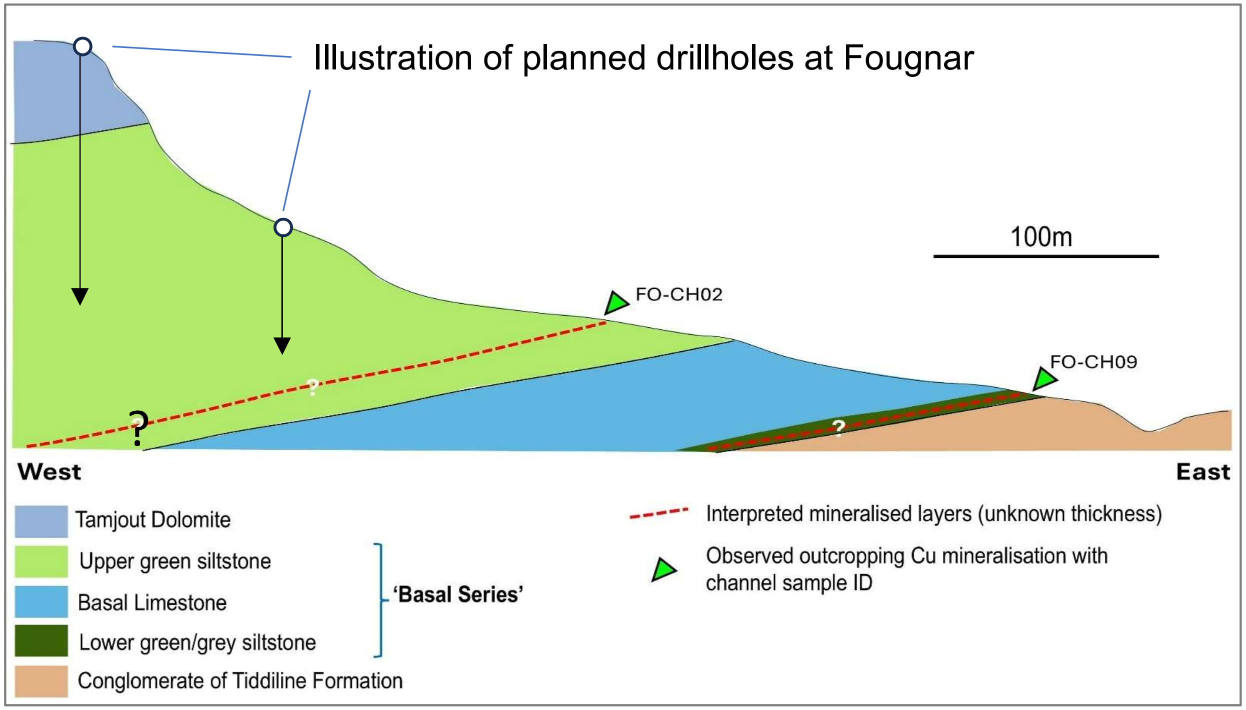
On Fougnar, mineralisation is in the form of malachite within greenish siltstones as scattered occurrences within two or possibly three stratigraphic levels within the Basal Series which typically has a dip of 15° to 20° to the west.

The Basal Series is exposed on the Fougnar and Tizert South Projects. The results of historical channel samples and the observation of scattered/discontinuous Cu occurrences along a strike length of at least 2km at the Fougnar Project is encouraging.

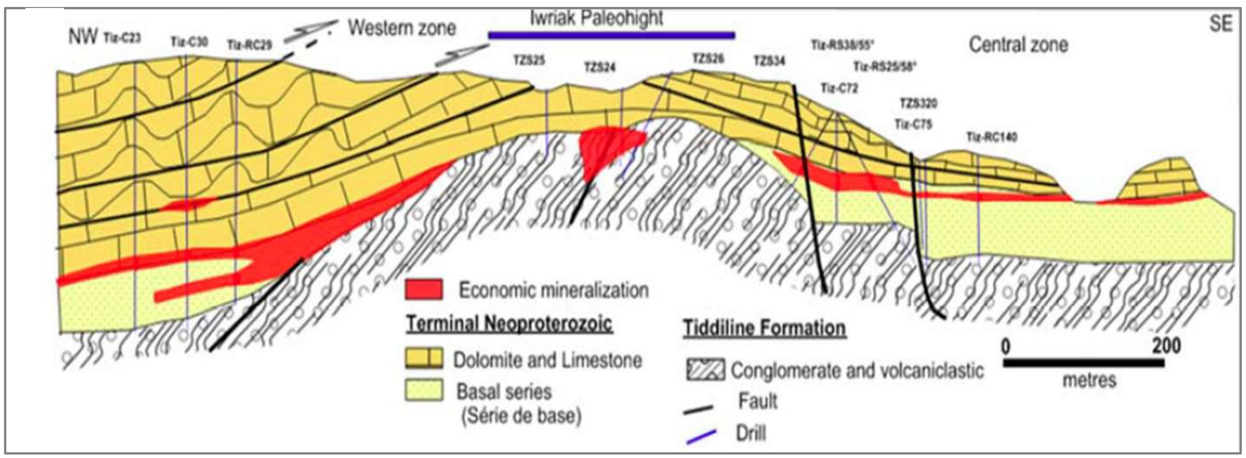
The mineralisation in outcrop is thin but the grades in over half of the channel samples are similar to those of the Tizert Deposit, most being in the range of 0.50% to 1.44% Cu plus Ag. Just need to find thicker zones

At Managem's Tizert Deposit the thickness of mineralisation varies significantly to less than 1 metre to tens of metres, largely controlled by the position in relation the paleo-topographic highs. It is possible that this is also the case at Fougnar and Tizert South.

Only one drillhole completed, at the Tizert South Project and it intersected 2m at 0.27% Cu (from a depth of 99-101m), over 300m down-dip from minor surface mineralisation.



Simplified cross-section at Fougnar (line of section in previous slide)

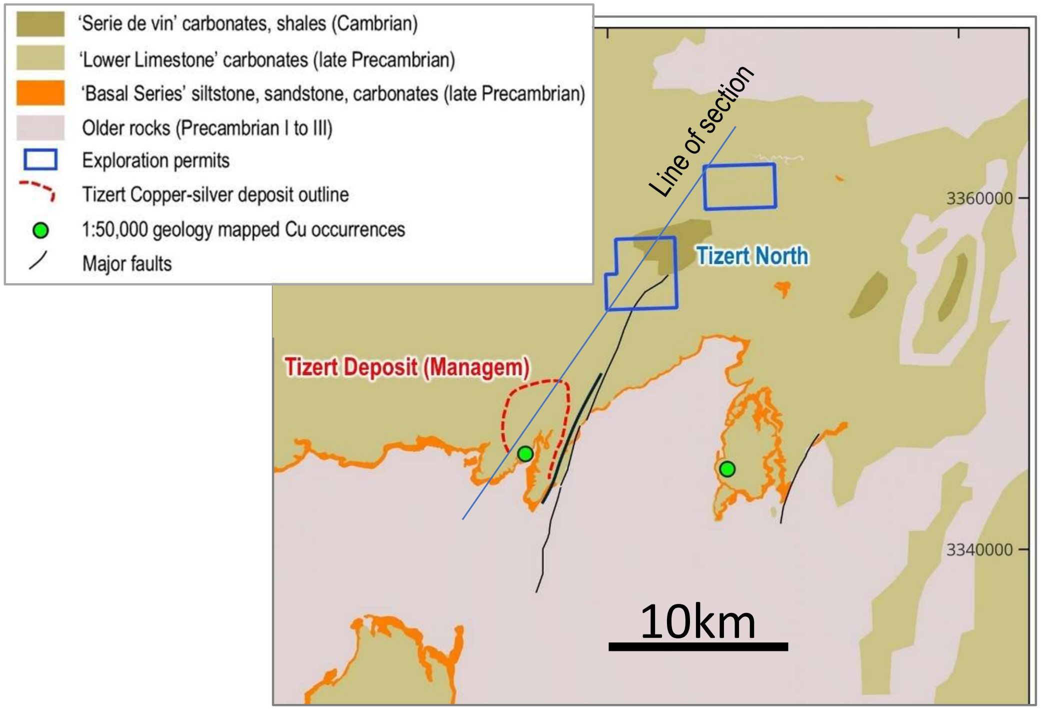


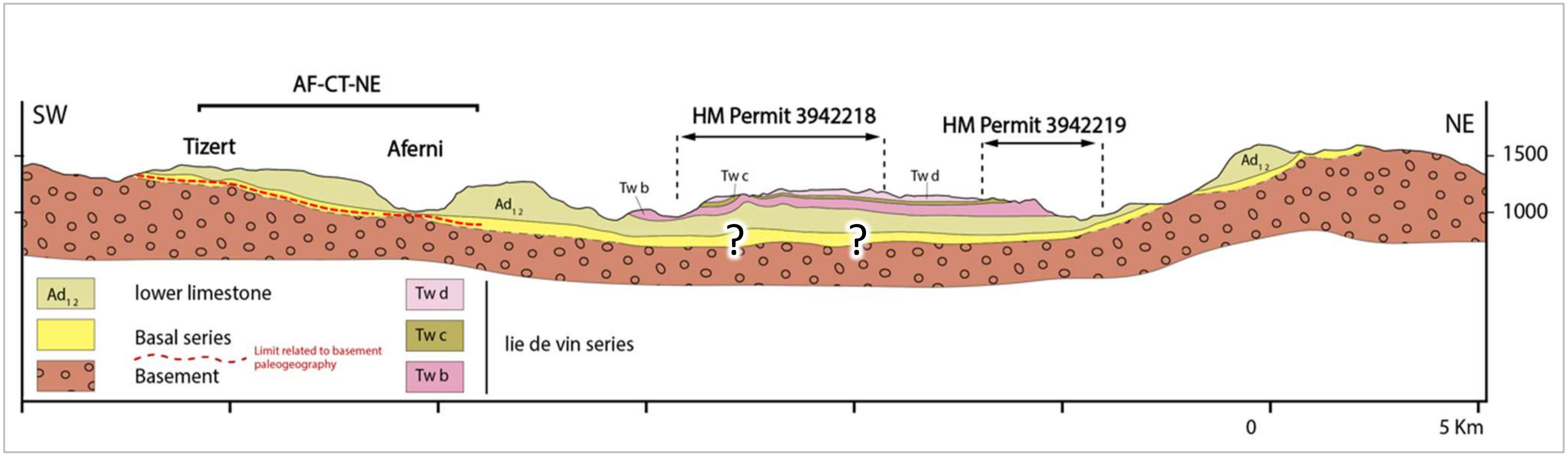
Managem's Tizert Deposit schematic cross-section

Tizert North has potential to host down-dip extensions to the Managem Tizert Deposit

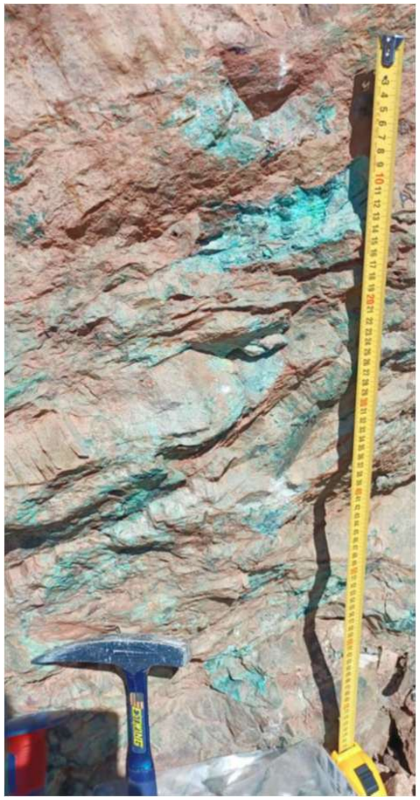
The Tizert North project is approximately 8km northeast of the northern limit of Managem's Tizert Deposit. Talisman is targeting down-dip extensions of the Tizert deposit that may continue onto Talisman's licenses.

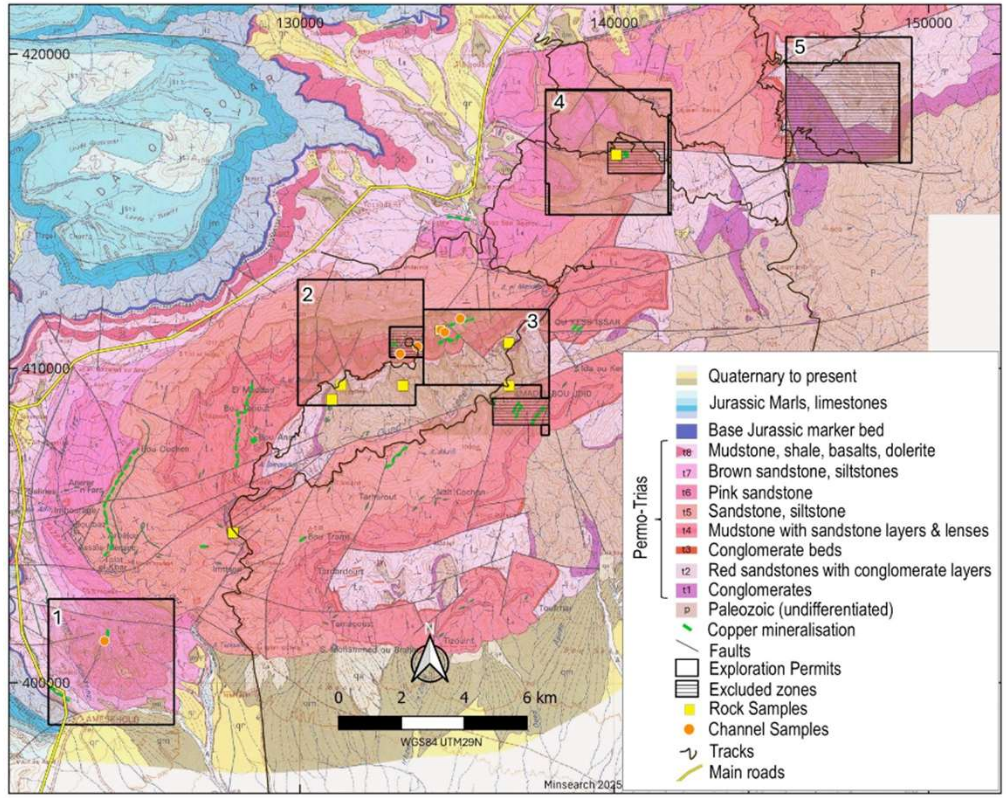
Anticipated target depth is over 300m depth, below a cover of Serie Lie de Vin and Lower Limestone formations.





Simplified interpreted cross-section along line marked on geology map above





Argana Project is targeting copper +/- silver and uranium, of the 'red-bed' deposit type, of which there are examples in the area

Approximately 58km^2 of ground of permits covering Triassic sandstones, approximately 60km northeast of Agadir. Cu is hosted within sandstone lenses, mineralisation associated with altered and reduced layers. Targets never drilled.

Several small-scale mining sites for copper adjacent to the Project. Lenses have Cu with minor Ag and U, up to 2m thick, 10-30m wide, unknown down-dip extent. Channel sample with best of 2m thick @ 3.32% Cu and 50 g/t Ag.

Note these pictures/reported samples are within small blocks enclosed by but 'excluded' from the permits.

Proposal for the first 24-month period the following outline for field spend is:

PHASE 1

Project	Work	Details	Cost (USD)
Fougnar and Tizert South	pXRF analyses on soil samples, mapping of Basal Series	400 soil samples on lines spaced 200m apart	15,000
Fougnar and Tizert South	Drone/ground magnetic surveying	80m line spacing, 160 line km plus processing	11,800
Fougnar, Tizert North and Tizert South	IP surveys over Basal Series	30 lines, average 1km long plus processing	35,000
Argana	Mapping, multispectral data to identify mineralized/altered zones	1 month in field, acquire Sentinel data	30,000
Argana	Surface sampling, rock and channel	100 samples	4,000
Fougnar and Tizert South	RC drilling of targets	20 holes, average 120m depth, plus earthworks and moves	167,500
	Geologists and other personnel	Exploration manager, field geologists, technicians, admin	96,000
	Vehicles and fuel for 6 months	two 4x4 trucks	24,000
	Sample Analyses	Estimate of 20 samples per hole	16,000
	Geological consultants	As required, modelling and interpretation	20,000
	Other and Contingency	5%	19,965
TOTAL			**439,265**

PHASE 2

Project	Work	Details	Cost (USD)
As determined from Phase 1	Additional IP or other geophysics for key targets from Phase 1	Assume 20km IP or equivalent	25,000
As determined from Phase 1	Extension of new targets, RC and DD	25 holes, average 150m deep, mix RC/DD, earthworks and moves	395,000
At the target drilled	Maiden mineral resource estimate	If supported by results	50,000
	Geologists and other personnel	Exploration manager, field geologists, technicians, admin	88,000
	Vehicles and fuel for 6 months	two 4x4 trucks	24,000
	Sample Analyses	Estimate of 15 samples per hole	24,000
	Geological consultants	As required, modelling and interpretation	20,000
	Other and Contingency	5%	31,300
TOTAL			**657,300**

2026

H1

Transaction completion end- Q4 2025. Continue integration of Morocco operations with Talisman. Selection of Moroccan contractors for fieldwork (including outside specialists). Mobilization for fieldwork. Start work on Tizert Projects (Geophysics, mapping, sampling). Fieldwork review and work program development, prep target sites for drilling.

H2

Continue with fieldwork, complete ~2,400m RC drilling on Fougnar/Tizert South, complete assays. Begin fieldwork in Argana (Geophysics, mapping, sampling). Modelling of Fougnar/Tizert South upon receipt of assays from drilling. Follow-up exploration program planning for Fougnar.

H3

Complete fieldwork for Argana, sample assays and analysis. Follow-up exploration program planning, target selection. Begin mobilization for second drill campaign at Fougnar.

H4 - beyond

Plan second drill campaign at Fougnar/Tizert South, additional 3,800m RC/DD drilling. Continued marketing in preparation for new equity raise on back of exploration results.

*Upon admission, anticipated cash-on-hand will cover Phase 1 and approximately 75% of phase 2, before which new sources of capital will need to be secured.

Timothy McCutcheon

CEO & Director

Mr. McCutcheon is a capital markets professional and corporate manager with 30 years' business experience. In 2006 he was a founder of DBM Capital Partners, a boutique mining resource merchant bank with AUM of $130M and $100M completed M&A transactions. Mr. McCutcheon has been a director/CEO of several public Emerging Market natural resource companies with assets in Russia, Kyrgyzstan, Slovakia, Chile, Mali and Ghana.

Anastasia Levashova

Director

Ms. Levashova has over 20 years of experience of long-term investing in Europe, Middle East and Africa and Latin America and has served on a number of company boards of directors across the UK and Russia. Currently at Blackfriars Asset Management in London, Anastasia oversees several portfolios investing in global equities and high yield securities. Prior roles include leading BNP Paribas EMEA equity sales business, managing research sales and capital transactions at Citibank, and establishing Bank of America Merrill Lynch's equity sales/trading and research teams in Russia. She holds a PhD from Moscow Lomonosov State University and a Masters from Columbia University, NY, USA.

Dr. Mohammed Mouhib

Proposed Director

Dr. Mouhib is a science professional with over 30 years of experience in the application of nuclear technologies and is an Expert with International Atomic Energy Agency (IAEA) in irradiation technology and nuclear safety and security for irradiation facilities. Dr. Mouhib also has deep experience in chemical engineering and water treatment processes in industrial applications. He is presently a department head at the National Institute of Agricultural Research in Tangier, Morocco, leading studies on radiation usage in agriculture. Dr. Mouhib is an author/co-author of multiple scientific papers and is a participant in multiple sustainable energy use initiatives and forums. He has a PhD in Nuclear Technical Applications, as well as degrees in mathematics and engineering.

Jonathan Henry

Proposed Non-Executive Chair

Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. He served as President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Formerly, Mr. Henry was the CEO of Avocet Mining PLC, a London listed gold mining company with assets in West Africa and in South East Asia. Mr. Henry was also the Executive Chair of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry was also non-executive Chair of Giyani Metals Corp., a TSX Venture Exchange listed company developing a manganese project in Botswana.

Thomas Garagan

Proposed Director

Mr. Garagan is a geologist with over 40 years of experience. Mr. Garagan was a founder of B2Gold and was its Senior Vice President, Exploration (NYSE: BTG, TSX: BTO) from March 2007 to retirement in October 2022. Mr. Garagan was with Bema Gold from 1991 to 2007 and was appointed Vice President of Exploration in 1996, remaining there until Bema's $3.1B sale to Kinross Gold. He has worked in North and South America, East and West Africa, Oceana, Central Asia and Russia. Mr. Garagan has served as a director and/or officer of several other public companies operating in the resource sector. Mr. Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.

Leah O'Donovan

CFO & Proposed Director

Ms. O'Donovan is a professional accountant with over 15 years' experience working in the accounting and financial services industries. Prior to joining Talisman, she was a Senior Financial Controller at Grant Thornton, Senior Financial Accountant at CNP Santander Insurance, and worked at such institutions as MetLife and Maples Fiduciary Services.

Ian Stalker

Mr. Stalker is a senior mining executive with 50+ years in resource development, raising over US$1.0B in capital during that period. He has led +12 major projects from resource drilling, engineering study phase through to construction and subsequent operation across gold, copper/base metals, uranium, helium and lithium. Roles as CEO of K92 Mining (where he was one of the four original founders), LSC Lithium (sold for C$111M), Brazilian Gold (sold for C$200M) and UraMin (acquired for US$2.5B). He was CEO of Niger Uranium that returned US$500M to shareholders in 2009/10. He is a founder and Advisor to recently ASX-listed Tolu Minerals (Market Cap of A$135M).

Hsain Baoutoul

Mr. Baoutoul is a geologist and former senior executive at Managem (largest mining company in Morocco), with 32 years of experience in the exploration of precious and base metals. Mr. Baoutoul began his career in 1991 and subsequently contributed to the development of multiple Managem projects. He is also recognized for the discovery and development of several key Moroccan mineral deposits.

Neil Herbert

Mr. Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 30 years of experience in finance. Mr. Herbert has been involved in growing mining and oil and gas companies, both as an executive and an investor, for over 25 years and, until May 2013, was Co-Chairman and Managing Director of AIM quoted Polo Resources Limited, a natural resources Investment Company. Prior to this, he was a director of resource investment company Galahad Gold plc from which he became Finance Director of its most successful investment, start-up uranium company UraMin Inc. from 2005 to 2007, during which period he worked to float the company on AIM and the Toronto Stock Exchange in 2006, raise c.US$400M in equity financing and negotiate the sale of the group for US$2.5B. Mr. Herbert has also held board positions at a number of resource companies where he has been involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr. Herbert holds a Joint Honours Degree in Economics and Economic History from the University of Leicester.

Michael Dufresne, P Geol – President and Principal of Apex Geosciences

Mr. Dufresne received his B Sc in Geology from the University of North Carolina at Wilmington in 1983 and his M Sc in Economic Geology from the University of Alberta in 1987 He is a registered Professional Geologist (P. Geol.) with the Association of Professional Engineers and Geoscientists of Alberta since 1989. Mr. Dufresne is the President and a principal of APEX Geoscience Ltd. He has worked as a consulting geologist for over 30 years conducting and directing exploration programs for junior and major exploration and mining companies encompassing a variety of commodities and deposit types including diamond, gold (placer and lode), base metal and industrial minerals in Canada and internationally.

Andrew Kelly, P Eng – Senior Metallurgist at Blue Coast Metallurgy and Research

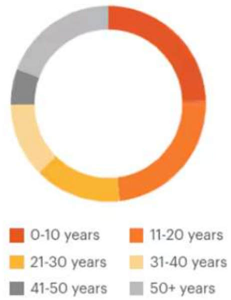
Mr. Kelly is an experienced metallurgist and process engineer who brings more than 18 years of experience in laboratory and plant operations to his current role. He was Superintendent, Process Technical Services at Barrick’s Goldstrike mine. Prior to this, Andrew was Project Metallurgist with Xstrata Process Support in Ontario. He has a Chemical Engineering Degree at the University of New Brunswick. Blue Coast has extensive experience in optimizing gold recovery methodologies from difficult ore bodes, including Stibnite, Pueblo Viejo, Altan Nar, and others.

- Rapid adoptions of copper-intensive technologies **continue to drive high future demand.**
- Expected **above average 2.0%** annual global refined consumption growth over the next decade.
- Digital aspects driving demand include IoT, data centres and **increasingly energy-intensive AI + Blockchain energy consumption.**
- Long-term growth is projected to increase by **70%+** through to 2050 on an average **2% per year CAGR.**
  - Construction, power/transportation infrastructure, capital goods and ongoing electrification energy transition (EVs).

Sources: Wood Mackenzie (Q4 2024), BHP

- Current copper mines are expected to provide only **half of the copper required** to meet global demand over the next 10 years.
- By 2035, global copper production is estimated to **decrease by 15%**, leaving a supply gap of 10Mtpa and requiring **significant supply investment past 2030.**
- The last three decades have seen significant supply growth, with production doubling to **~22Mtpa today.**
  - Expansion achieved through investment in greenfield projects and wide-spread adoption of SXEW (20% of current mined supply), lowering barrier of entry for previously overlooked “low-grade” copper assets. However, “high-grade” assets are now in ever greater demand.
- The current global challenge is to repeat this growth pattern in **less than half the time**, as ”grandfather” mines face consistent grade decline and are eventually phased out.

Today’s mines are getting older...
(Age of mines of operating in 2023, copper production)

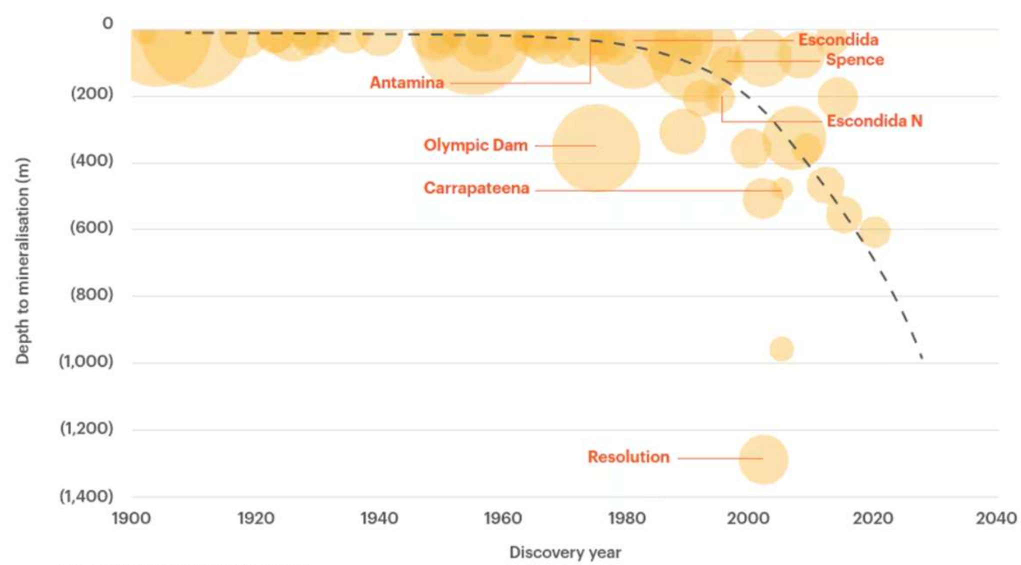


Source: S&P Global Market Intelligence.
Note: Only includes mines >15 ktpa copper.

...and lower grade
(Mined head grade, % Copper)

Source: S&P Global Market Intelligence (1991-1999). Wood Mackenzie (2000-2030).

Major copper discoveries are becoming less common and getting deeper...
(Selected major deposits, >3Mt contained copper)



Source: MinEx Consulting; BHP analysis.

Timothy McCutcheon
Chief Executive Officer and Director

E: t.mccutcheon@talismanmetalsplc.com
P: +353 (0) 1 525 6710