



23 November 2022

Talisman Mining Limited 2022 Annual General Meeting Chairman's Address

*To be delivered at the Company's Annual General Meeting to be held at 11am, Wednesday
23 November 2022*

Good morning and welcome to Talisman's 2022 Annual General Meeting.

I am pleased to update you this morning as Talisman prepares to embark on what is shaping up as one of the most important exploration campaigns in our history at the Lachlan Copper-Gold Project in NSW.

Last week, we finalised the appointment of a drilling contractor and outlined plans to commence a major program of more than 8,000m of RC and diamond drilling across multiple targets.

This will represent the culmination of a vast amount of diligent preparatory work that has been put in by our team during the course of what has been a busy and productive but also very frustrating year for the Company.

Our ability to execute on-ground exploration programs has been severely hampered, initially by the constraints of COVID-19 restrictions in the first half of the year and, for much of 2022, the extraordinarily wet weather conditions which have impacted Australia's eastern seaboard.

The combination of incessant rainfall and boggy ground conditions has restricted access for drilling, meaning we were only able to execute relatively limited drill programs during the financial year.

The widely publicised La Nina weather event has escalated in recent months, delaying the start of our planned drilling and limiting us to low-impact exploration activity on areas that can be safely accessed.

Our exploration team has used this time wisely, progressing a range of activities designed to add value to our projects and advance the exploration process as much as possible.

In addition to the significant investment we made earlier this year on the two regional-scale geophysical surveys, we have undertaken extensive data analysis, modelling and desktop studies to refine and prioritise our currently identified prospects.

We currently have more than 30 targets to test, 9 of which are currently drill ready and we can't wait to get on the ground and get going. Our CEO Shaun Vokes will shortly run through these targets, and our planned drilling campaign, in more detail.

The insights gained from our exploration work during the year allowed us to strategically expand our tenement position in the highly prospective Lachlan Fold Belt, with the addition of new Exploration Licences that have increased our total footprint to over 6,000km².

Talisman's ability to adopt a systematic approach to exploration is due in no small part to the strength of the Company's balance sheet, which is underpinned by the uncapped 1% gross revenue royalty on all metals produced from the Wonmunna iron ore project in Western Australia.





During the 2022 financial year, we continued to receive monthly royalty payments totalling \$6.3 million from the operator of the Wonmunna Project, Mineral Resources. This royalty stream remains a valuable asset and has helped underpin our healthy cash position of approximately \$9.5 million, providing a strong foundation for our upcoming drilling programs.

As I have outlined previously, Talisman continues to review a wide range of business development opportunities in Australia, with the recent pull-back in the equities market opening up renewed opportunities to acquire or earn-into quality projects that suit our wide range of skill-sets.

We continue to apply stringent criteria to this search, based on assets that meet our hurdles, are value-accretive and can deliver genuine long-term returns for our shareholders.

In conclusion, I would like to extend my sincere thanks and acknowledgement to our excellent executive team, led by our CEO Shaun Vokes and our Exploration Manager Russell Gregory, for their hard work and commitment during the year.

I would also like to thank my fellow Directors and to extend a special vote of thanks to my fellow shareholders for your patience and support.

I am excited about what the next year will bring for Talisman. While there are still factors beyond our control, notably the weather, I believe we have done everything we can to maximise our chances of success and I am looking forward to what our drill rigs will deliver in 2023.

Thank you again for your support.

Kerry Harmanis
Chairman

Ends

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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 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 a number of 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 a majority participating interest in a joint venture with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold¹. Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gregory has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements 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 presentation. 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.

¹ NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162

