



22 August 2023

Talisman announces leadership transition

Highly experienced mining executive and geologist Andrew Munckton appointed as Managing Director to drive the next phase of Talisman's exploration and growth strategy

Talisman Mining Ltd (ASX: **TLM**, **Talisman**) is pleased to announce the appointment of highly regarded mining executive and geologist, Andrew Munckton, to the newly created role of Managing Director, effective immediately¹.

The appointment forms part of a rationalisation of Talisman's senior management team, with the position of Chief Executive Officer being made redundant following the Board's decision to appoint a Managing Director with strong technical and geological experience. As a result, Mr Shaun Vokes will step down from the role of CEO after more than seven years with Talisman.

Mr Munckton is an experienced geologist who has held senior management roles with a number of ASX-listed companies in a career spanning more than 30 years.

Most recently, Andrew has spent the past five years as Managing Director of gold exploration and development company, Kin Mining, where he oversaw the delineation of a 1.54Moz Mineral Resource² at the Cardinia Gold Project, located in the Leonora region of the Eastern Goldfields region of Western Australia.

Earlier in his career, Mr Munckton has also held the roles of Managing Director of Syndicated Metals and Avalon Minerals, General Manager – Operations for Gindalbie Metals, General Manager Strategic Development of Placer Dome Asia Pacific and General Manager Operations of the Kanowna Belle, Paddington and Kundana gold mines over a period of 10 years.

He holds a Bachelor of Science (Geology) from the University of Western Australia and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Company Directors (AICD).

The Board of Talisman would like to take this opportunity to acknowledge Mr Vokes' significant contribution to Talisman and to wish him well for the future. Mr Vokes initially joined Talisman as Chief Financial Officer and Company Secretary in 2016, before transitioning to Chief Executive Officer in 2020.

Talisman's Chairman, Mr Kerry Harmanis, said: *"We are delighted to have someone of Andrew's experience and capability joining the Talisman team in the newly created position of Managing Director. As we move to the next phase of exploration at our flagship Lachlan Copper-Gold Project in NSW, the Board decided it was important to have someone with strong technical and geological credentials to lead our team through this next phase.*

¹ Key Terms of Mr Munckton's appointment are as set out in the annexure to this announcement.

² Reported in accordance with JORC 2012, refer to Kin Mining's ASX announcement dated 3 July 2023.



ASX ANNOUNCEMENT



ASX: TLM

“Andrew has proven leadership skills in the resources sector and has vast experience leading and motivating exploration teams and driving exploration programs, as well as feasibility studies, project assessments and acquisitions, and general corporate strategy. We are very much looking forward to his energy and leadership as we move to the next phase of activity with the commencement of targeted RC drilling at our Lachlan Project in NSW and the commencement of exploration at our Mabel Creek Project in South Australia.

“With an ongoing royalty stream and a strong balance sheet, Talisman is also well placed to pursue attractive new business opportunities in the current environment – and Andrew will, working closely with me and the rest of the board, help drive that process forward.

“I would also like to take this opportunity to sincerely thank Shaun Vokes for his outstanding efforts over the past seven years. Shaun leaves the company in strong shape, with a robust balance sheet, an ongoing passive income stream via our Womunna iron ore royalty, and an outstanding platform for future growth.”

Ends

For further information, please contact:

Kerry Harmanis – Chairman
on +61 8 9380 4230

Nicholas Read (Media inquiries)
on +61 419 929 046

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



TALISMAN
MINING LIMITED

ABN 71079 536 495 Suite 1, Ground Floor, 33 Colin St, West Perth 6005
www.talismanmining.com.au



ANNEXURE 1: KEY TERMS OF MR MUNCKTON'S CONTRACT

Pursuant to ASX Listing Rule 3.16.4 the Company advises the material terms of Mr Munckton's Executive Service Agreement for the position of Managing Director (**MD Agreement**).

The key terms of the MD Agreement are:

1. Position and Commencement

Mr Munckton has been appointed as Managing Director, effective 21 August 2023.

2. Term

Three years with an option to extend for a further three years at Talisman's election unless terminated by either party in accordance with the provisions of the agreement (see section 4 below)

3. Remuneration

Fixed Remuneration

Fixed remuneration of \$355,000 per annum inclusive of superannuation. The fixed remuneration is subject to annual review.

Incentive Schemes

Mr Munckton will be eligible to be invited to participate in short and long term incentive schemes operated by the Company as agreed with the Board and Remuneration Committee of the Company from time to time (subject to shareholder approval where applicable).

In the event of a change of control event, and subject to all applicable laws and the ASX Listing Rules, any unvested short or long term incentive will automatically vest.

4. Termination

Either party may terminate the agreement by giving 3 months' written notice. Talisman can elect to pay Mr Munckton in lieu of him working out the notice period. If Talisman elects to terminate the agreement prior to the expiry of the term (other than by termination for cause) and more than 6 months from the commencement date, Talisman must pay Mr Munckton a termination payment equivalent to 6 months remuneration. Mr. Munckton's employment may be terminated immediately at any time in certain circumstances such as serious misconduct.

The MD Agreement also contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.

