



2024 ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

To be delivered at the Company's 2024 Annual General Meeting at 11am (WST) on Wednesday 22 November 2024

Good morning and welcome to Talisman's 2024 Annual General Meeting.

My name is Kerry Harmanis and, on behalf of the Talisman team, I am delighted to welcome you to the Company's 2024 Annual General Meeting.

The past year has been a busy period for Talisman, with our drilling and exploration programs yielding some promising new discoveries at our Lachlan Project in New South Wales and compelling drill targets at the Mabel Creek Project in South Australia, while our active business development program delivered an exciting new addition to our asset portfolio in the Yarindury Gold-Copper Project in the Macquarie Arc.

In New South Wales, our senior leadership team – led by Managing Director Andrew Munckton and Exploration Manager Tim Sharp – undertook a wide-ranging review of the work programs completed to date at our flagship Lachlan Project, which refined and prioritised our exploration approach.

This review resulted in the round of drilling that kicked off last September, which delineated two greenfield discoveries – high-grade base metals and gold-copper mineralisation at Durnings and a large zone of silver-lead-zinc mineralisation at Rip N Tear.

At Durnings, drilling has since intersected three new zones of high-grade base metal and copper-gold mineralisation. These discoveries are part of an extensive mineralised system that the Company controls. The high-grade mineralisation spans some 17km of strike length and contains numerous early stage to advanced discoveries and targets. Exploration in the area is at an early stage and we believe that Durnings will emerge as a company-changing discovery for Talisman, and we look forward to continuing to unlock this opportunity in the months ahead.

At Rip N Tear, drilling has defined a large zone of silver-lead-zinc mineralisation that extends over at least 1.8km containing some attractive high-grade zones. We would like to advance the project in partnership while we prioritise our funding and people on the high-grade Durnings area discoveries.

In the Gawler Craton of South Australia, we have recently completed a detailed gravity survey over the Mabel Creek project area, which defined several high-priority targets for iron oxide copper-gold discoveries. We are excited by the potential of this project, with our inaugural drilling program scheduled to commence in January to provide our first real test of this area.

Throughout the year, Talisman continued to progress an active business development program, which led to the acquisition of the Yarindury Gold-Copper Project in the Macquarie Arc of NSW in August. Yarindury lies within the same geological and mineralised belt as Alkane Resources' Boda-Kaiser Project, which lies 20km to the south-east, and Newmont's world-class Cadia copper-gold mine, 100km along strike to the south.

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Since completing the acquisition, Talisman has drilled a single diamond drill hole, providing an important insight into the local geology, with a geophysical survey scheduled to commence shortly to assist with future exploration planning.

We have continued to maintain our disciplined approach to exploration and corporate management during the year, keeping a close eye on cost control.

We continue to receive monthly royalty payments from Mineral Resources, the operator of the Wonmunna Iron Ore Project, under our 1% gross revenue royalty. In the 12 months to June 2024, Talisman received \$8.6 million in royalty payments and expect these payments to continue throughout FY2025, providing an important source of income for Talisman in the year ahead. The Company held \$5.8 million in cash on hand at the end of September, putting us in a strong financial position to progress our exploration programs.

Looking to the future, at the heart of our business we remain committed explorers with the unequivocal goal of making new, high quality discoveries that will deliver a meaningful increase in shareholder value.

I believe we are now better placed to deliver on that goal than ever before.

On behalf of the Talisman Board, I would like to acknowledge the outstanding efforts of our team of staff and contractors over the past year and thank you – my fellow shareholders – for your continued support.

Kerry Harmanis

Thank you again for your support.

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