

ASX ANNOUNCEMENT



9 July 2021

Talisman announces key management appointments to drive next phase of exploration and growth

Talisman Mining Limited (ASX: TLM) ("Talisman" or the "Company") is pleased to announce the following key management appointments, further strengthening and expanding its senior leadership team as it embarks on a new growth phase as a well-funded exploration company.

Interim Chief Executive Officer **Mr Shaun Vokes** has been appointed as Chief Executive Officer on a fixed-term basis, effective immediately. Mr Vokes has been interim CEO since 2 September 2020¹.

After working closely with Mr Vokes over the past nine months, the Board was unanimous in endorsing his appointment on an on-going basis due to his strong performance in leading the Company through a significant period of change and restructuring under the leadership of Chairman Kerry Harmanis.

In addition, highly experienced exploration and mining executive Mr Russell Gregory has accepted the role of Exploration Manager, commencing on 2 August 2021.

Mr Gregory is a technically driven geologist with over 15 years of experience in exploration in Australia and overseas, as well as project generation across a range of precious and base metals gained with one of the world's leading resource companies. He was most recently Senior Advisor – Studies and Technology for Rio Tinto based in Perth, having held numerous senior positions with Rio Tinto Exploration and Rio Tinto Iron Ore over the past 14 years, including being part of the team that made the recent Winu Cu-Au discovery.

Mr Gregory holds a Bachelor of Science (Geology) and Master of Geoscience from the University of Western Australia and will be responsible for overseeing all of Talisman's exploration activities and will assist with the development of future growth strategies.

Talisman's Chairman, Kerry Harmanis said: "*We are pleased to announce these senior management appointments as we gear up for a period of significantly increased activity across our NSW portfolio. On behalf of the board, I'd like to congratulate Shaun on his appointment as CEO on a permanent basis, and to thank him for his hard work and dedication over the past nine months as we have worked closely together to reposition Talisman for an exciting future.*

"Talisman has established a highly prospective, regional-scale copper and gold exploration project in the exploration hotspot of the NSW Cobar super-basin. In combination with a current income stream provided by our 1% gross revenue royalty from the Wonnumna iron ore mine, Talisman is uniquely placed amongst the junior exploration sector to drive substantial on-ground exploration activity in this area as well as continue our search for other growth assets."

¹ Refer ASX announcement dated 2 September 2020 for details.



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"We are also pleased to announce the appointment of experienced geologist and senior mining executive Russell Gregory as Exploration Manager. Russell joins us following a distinguished career at Rio Tinto, and we are very much looking forward to getting him on board and accelerating exploration activities across our highly prospective portfolio."

Attached are details of Mr Vokes' remuneration and other key aspects of his service agreement.

Ends

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

Summary of Executive Service Agreement

A summary of the material terms of the Executive Service Agreement between Talisman and Shaun Vokes is set out below.

1. Position and Commencement

Talisman entered into the Executive Services Agreement with Mr. Vokes for his continuation in the role of CEO on 2 July 2021.

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 \$328,500 per annum inclusive of superannuation. The fixed remuneration is subject to annual review.

Incentive Schemes

Talisman is currently developing both short term and long term incentive schemes, and once these have been developed, the Executive Service Agreement is to be varied to give Mr Vokes entitlements under them.

4. Termination

Either party may terminate the agreement by giving 3 months' written notice. Talisman can elect to pay Mr Vokes 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) then Talisman must pay Mr Vokes a termination payment equivalent to 6 months renumeration. Mr. Vokes' employment may be terminated immediately at any time in certain circumstances such as serious misconduct.

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



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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 joint venture agreements. 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 gold². 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.

² NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162

