



22 November 2023

## **Talisman Mining Limited 2023 Annual General Meeting Chairman's Address**

*To be delivered at the Company's Annual General Meeting to be held at 11am (WST) on Wednesday  
22 November 2023*

Good morning fellow Talisman shareholders and friends:

On behalf of the Talisman, Board management and employees – including our new Managing Director, Andrew Munckton and our excellent geological team – I am delighted to welcome you to the Company's 2023 Annual General Meeting.

I'm very happy to inform you that, as we talk, we are currently diamond drilling at the Rip and Tear prospect, part of our NSW tenement package. This prospect is rapidly emerging as our most significant mineral exploration discovery to date.

Firstly though, let me recap with some history.

In 2010, we sold our Wonmunna iron ore deposit in the Pilbara for \$34 million and a 1% gross revenue royalty. The monthly royalty payments that we receive, now underpin our activities, providing us with a very strong platform for growth. These royalty payments have totalled \$6.6 million in the first 10 months of this calendar year and \$17.5 million to date, representing a valuable and unique asset of our company.

The cash stemming from that sale transaction allowed us to develop and consolidate our tenements, including the exploration of our Springfield property, encompassing the high-grade Monty copper-gold deposit which we subsequently sold to Sandfire Resources for \$72.3 million in late 2018. Most of these proceeds were distributed to shareholders, resulting in a capital return of approximately 15.6 cents per share in addition to a fully franked dividend of 6.4 cents per share. The remaining funds were used to acquire and explore the existing NSW tenement package.

The past three years – in fact much of the period since I took up the Chairmanship of the Company in July 2020 – has been challenging and at times frustrating, overshadowed by the COVID pandemic and considerable global geopolitical and financial instability. COVID restricted our activities in the field significantly during 2020 and 2021, and then the 2022 La Nina rain events prevented us from physically accessing our tenements in NSW with heavy vehicles such as drill rigs.

We used this time to consolidate and better understand the geology of our tenement package in the Cobar Basin, putting us in a strong position in the second half of 2023 to progress a focused and well-targeted drilling campaign at the very exciting Rip n Tear prospect, as well as at Noisy Ned, Durnings/Kaolin Shaft and Carpina North. There are also other, equally prospective exploration targets elsewhere in our tenement package that we are working on to follow up with drilling.

The diamond drilling currently in progress at Rip n Tear is targeting electromagnetic conductors below the encouraging drill intersections we released earlier this month. These results demonstrated the presence of an extensive, large-scale multi-metal mineral system which has already indicated a unique geological model for the east Cobar Basin.



# ASX ANNOUNCEMENT



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With deeper diamond drilling just commenced, we have not yet reached our targets at depth, which we are hoping will contain richer grades, below and along strike from the recently announced mineralised intersections. Watch this space!

Elsewhere in South Australia in the world-class Gawler Craton – renowned for its large-scale copper-gold systems – we have acquired the exciting Mabel Creek tenements, which we are preparing to drill in the first half of 2024, following Native Title clearance from the local Traditional Owners. Our work will leverage off an extensive database which has underpinned and accelerated our search for large-scale mineral deposits in this excellent geological location.

I will leave it to our experienced, very capable and affable Managing Director, Andrew Munckton, to expand on all of this in his presentation.

In conclusion, I firmly believe that while there will always be challenges, Talisman is on a significant growth trajectory as a company, having an excellent, experienced, fit-for-purpose and committed team, a regular cashflow and active exploration programs underway across a highly prospective tenement portfolio.

I would like to thank and acknowledge all our Board members, staff and contractors, past and present that have brought us to this exciting point in our journey.

As always, our commitment to shareholder value is pre-eminent – realising this cannot be achieved without an equal commitment to our place in the community.

We will do our very best to encourage you so stick with us, as you wish, in this next exciting stage of our journey.

Kerry Harmanis  
Chairman



**TALISMAN**  
MINING LIMITED

ABN 71079 536 495 Suite 1, Ground Floor, 33 Colin St, West Perth 6005  
[www.talismanmining.com.au](http://www.talismanmining.com.au)