



4 November 2020

Talisman Mining Limited 2020 Annual General Meeting Chairman's Address

*To be delivered at the Company's Annual General Meeting to be held at 12 noon, Wednesday
4 November 2020.*

Good afternoon ladies and gentlemen,

Thank-you for attending Talisman's Annual General Meeting.

Due to the current social distancing requirements, the vast majority of shareholders are attending today's meeting virtually and I extend a very warm welcome to all of you and to those of you who have come in-person to the Celtic Club here in West Perth.

Today is a significant day for me, being the first time I have chaired a shareholders' meeting for a publicly listed company since I stepped down as Executive Chairman of Jubilee Mines 12 years ago.

I am very pleased and honoured that my return to public company life is with a company with which I have been closely associated as a significant investor and shareholder for a long period of time – having invested over \$18 million into Talisman in the past decade.

I would like to take this opportunity to acknowledge Dan Madden, our former Managing Director, and non-executive Director Karen Gadsby, both of whom formally step down from the board today, as well as my predecessor as Chairman, Jeremy Kirkwood.

I am grateful for the hard work and judicious management of the Company under Dan's leadership and would like to sincerely thank Karen and Jeremy for their guidance and input over many years.

Together with our current CEO, Shaun Vokes, the previous Talisman management team oversaw two commercially sound transactions relating to the Monty copper-gold project and Sinclair nickel project which resulted in the Company returning a total of \$40.9 million in cash, or 22c per share, to shareholders on a tax effective basis.

I benefited personally from this by receiving over \$6 million as a result of these prudent capital management initiatives.

At the same time, this allowed Talisman to be repositioned as a strongly cash-backed exploration company with a potentially valuable royalty portfolio.

Today marks the start of a new chapter for Talisman.

With just over \$11 million in the bank, a clean corporate structure and a highly experienced technical team, the Company is I believe extremely well placed to take advantage of new opportunities in the current resources market.





During the past financial year, the Company has been pursuing exploration within its Lachlan Copper-Gold Project in NSW and, more recently, the Lucknow Gold Project in NSW where we recently completed a diamond drilling program.

I have asked Shaun to make a short presentation on the outcomes of this work, and also to update you on the new gold and copper targets we have recently identified.

We have recently started drilling to test these targets, and Shaun will give you an overview of where this work is up to.

Importantly, under Shaun's leadership Talisman is currently undergoing an intensive search for new growth opportunities, primarily in the gold and nickel sector and with a strong leaning towards Australia as our preferred jurisdiction.

As I said in the Annual Report, Australia remains hugely prospective from a geological perspective and remains one of the best places in the world to find, develop and operate high-quality resource assets. That said, we will not close our eyes to opportunities further afield, should they offer the right balance of risk and reward.

We will be patient and systematic in our approach to the challenge of finding the right asset – or assets – that fit our skill-sets and technical and financial capabilities, and I can assure shareholders that we will continue to work hard to find projects that provide a long-term pathway to enhancing shareholder value without excessive dilution.

My previous company, Jubilee Mines, made a name for itself as being a very shareholder-friendly company. I intend to apply the same philosophy and principles at Talisman.

In conclusion, I would like to thank all of my fellow shareholders for your patience and continued support.

I believe the coming year will be a very exciting one for Talisman, and I am looking forward to sharing that journey with you.

Thank you.

Kerry Harmanis

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 separate farm-in 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 has also entered into a farm-in 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 Donald Huntly, who is a member of the Australasian Institute of Geoscientists. Mr Huntly 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 "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Huntly 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

