
TALISMAN MINING LIMITED
ACN 079 536 495
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.30 am WST
DATE: 11 April 2025
PLACE: Suite 1, Ground Floor, 33 Colin Street, West Perth

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm on 9 April 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE OPTIONS TO MR ANDREW MUNCKTON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,293,300 Options to Mr Andrew Munckton (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO MR KERRY HARMANIS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 339,700 Options to Mr Kerry Harmanis (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO MR PETER BENJAMIN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 212,300 Options to Mr Peter Benjamin (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO MR BRIAN DAWES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 212,300 Options to Mr Brian Dawes (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO MR JEREMY KIRKWOOD

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 212,300 Options to Mr Jeremy Kirkwood (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

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7. **RESOLUTION 7 – APPROVAL TO ISSUE FURTHER SECURITIES UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 20,000,000 further Securities under the employee incentive scheme titled Employee Incentive Securities Plan that was initially adopted by Shareholders on 22 November 2023, on the terms and conditions set out in the Explanatory Statement.”

Dated: 7 March 2025

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Voting Prohibition Statements

<p>Resolution 1 – Approval to Issue Options to Mr Andrew Munckton</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 1 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 1 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 2 – Approval to Issue Options to Mr Kerry Harmanis</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 2 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 3 – Approval to Issue Options to Mr Peter Benjamin</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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<p>Resolution 4 – Approval to Issue Options to Mr Brian Dawes</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 5 – Approval to Issue Options to Mr Jeremy Kirkwood</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 7 – Approval to Issue Further Securities Under the Employee Incentive Securities Plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to Issue Options to Mr Andrew Munckton	Andrew Munckton (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 2 – Approval to Issue Options to Mr Kerry Harmanis	Mr Kerry Harmanis (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 – Approval to Issue Options to Mr Peter Benjamin	Mr Peter Benjamin (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to Issue Options to Mr Brian Dawes	Mr Brian Dawes (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to Issue Options to Mr Jeremy Kirkwood	Mr Jeremy Kirkwood (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to Issue Further Securities Under the Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9380 4230.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 TO 5 – APPROVAL TO ISSUE OPTIONS TO THE DIRECTORS

1.1 General

As announced on 9 December 2024, the Company proposes to, subject to Shareholder approval, issue:

- (a) 1,293,300 Options to Mr Andrew Munckton (or their nominee(s)) (being the subject of Resolution 1);
- (b) 339,700 Options to Ms Kerry Harmanis (or their nominee(s)) (being the subject of Resolution 2);
- (c) 212,300 Options to Mr Peter Benjamin (or their nominee(s)) (being the subject of Resolution 3);
- (d) 212,300 Options to Mr Brian Dawes (or their nominee(s)) (being the subject of Resolution 4); and
- (e) 212,300 Options to Mr Jeremy Kirkwood (or their nominee(s)) (being the subject of Resolution 5).

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate 2,269,900 Options to Mr Andrew Munckton, Mr Kerry Harmanis, Mr Peter Benjamin, Mr Brian Dawes and Mr Jeremy Kirkwood (or their nominee(s)) on the terms and conditions in Schedule 1. The Options, if issued, will become exercisable 3 years from the date of issue at an exercise price of \$0.339, and an expiry date 4 years from the date of issue.

1.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

1.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

1.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

1.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. The Company may need to investigate alternative ways to incentivise and reward Directors for their services to ensure that the Company can retain appropriately qualified personnel to advance the Company's goals and projects.

1.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are: <ul style="list-style-type: none">(a) 1,293,300 Options to Mr Munckton (or their nominee(s));(b) 339,700 Options to Mr Harmanis (or their nominee(s));(c) 212,300 Options to Mr Benjamin (or their nominee(s));(d) 212,300 Options to Mr Dawes (or their nominee(s)); and(e) 212,300 Options to Mr Kirkwood (or their nominee(s)).
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 2,269,900 in aggregate, which will be allocated are set out above in this table and in Section 1.1.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Options has no immediate dilutionary impact on Shareholders; (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (c) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

REQUIRED INFORMATION	DETAILS																		
	<p>(d) the remuneration of the proposed recipients; and</p> <p>(e) incentives to attract and retain the services of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>																		
<p>Remuneration</p>	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="584 676 1385 1077"> <thead> <tr> <th data-bbox="584 676 850 819">RELATED PARTY</th> <th data-bbox="850 676 1121 819">CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025</th> <th data-bbox="1121 676 1385 819">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 819 850 875">Mr Munckton</td> <td data-bbox="850 819 1121 875">\$538,886¹</td> <td data-bbox="1121 819 1385 875">\$475,169⁶</td> </tr> <tr> <td data-bbox="584 875 850 922">Mr Harmanis</td> <td data-bbox="850 875 1121 922">\$148,935²</td> <td data-bbox="1121 875 1385 922">\$141,652⁷</td> </tr> <tr> <td data-bbox="584 922 850 972">Mr Benjamin</td> <td data-bbox="850 922 1121 972">\$91,220³</td> <td data-bbox="1121 922 1385 972">\$84,314⁸</td> </tr> <tr> <td data-bbox="584 972 850 1021">Mr Dawes</td> <td data-bbox="850 972 1121 1021">\$91,220⁴</td> <td data-bbox="1121 972 1385 1021">\$84,576⁹</td> </tr> <tr> <td data-bbox="584 1021 850 1077">Mr Kirkwood</td> <td data-bbox="850 1021 1121 1077">\$91,220⁵</td> <td data-bbox="1121 1021 1385 1077">\$84,576¹⁰</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Comprising \$315,964 in Directors' fees/salary, \$38,036 in superannuation payments and \$183,886 in share-based payments (including an increase of \$22,956, being the value of the Securities deemed to have accrued in the financial year). 2. Comprising \$84,000 in Directors' fees/salary, \$10,080 in superannuation payments and \$58,854 in share-based payments (including an increase of \$6,030, being the value of the Securities deemed to have accrued in the financial year). 3. Comprising \$58,800 in Directors' fees and \$32,420 in share-based payments (including an increase of \$3,768, being the value of the Securities deemed to have accrued in the financial year). 4. Comprising \$52,500 in Directors' fees/salary, \$6,300 in superannuation payments and \$32,420 in share-based payments (including an increase of \$3,768, being the value of the Securities deemed to have accrued in the financial year). 5. Comprising \$52,500 in Directors' fees/salary, \$6,300 in superannuation payments and \$32,420 in share-based payments (including an increase of \$3,768, being the value of the Securities deemed to have accrued in the financial year). 6. Comprising \$302,720 of Directors' fees/salary, \$50,611 in bonuses, \$23,642 in superannuation payments and \$98,196 in share-based payments. 7. Comprising \$84,000 in Directors' fees/salary, \$9,240 in superannuation payments and \$48,412 in share-based payments. 8. Comprising \$58,013 in Directors' fees/salary and \$26,301 in share-based payments. 9. Comprising \$37,875 in Directors' fees/salary, \$20,400 in superannuation payments and \$26,301 in share-based payments. 10. Comprising \$52,500 in Directors' fees/salary, \$5,775 in superannuation payments and \$26,301 in share-based payments. 	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	Mr Munckton	\$538,886 ¹	\$475,169 ⁶	Mr Harmanis	\$148,935 ²	\$141,652 ⁷	Mr Benjamin	\$91,220 ³	\$84,314 ⁸	Mr Dawes	\$91,220 ⁴	\$84,576 ⁹	Mr Kirkwood	\$91,220 ⁵	\$84,576 ¹⁰
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<p>Valuation</p>	<p>The value of the Securities and the pricing methodology is set out in Schedule 2.</p>																		
<p>Interest in</p>	<p>The relevant interests of the proposed recipients in Securities as at</p>																		

REQUIRED INFORMATION	DETAILS																																																												
Securities	<p>the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;">Related Party</th> <th style="background-color: #002060; color: white;">Shares¹</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights</th> <th style="background-color: #002060; color: white;">Undiluted</th> <th style="background-color: #002060; color: white;">Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Mr Munckton</td> <td>Nil</td> <td>2,868,500²</td> <td>Nil</td> <td>0%</td> <td>1.41%</td> </tr> <tr> <td>Mr Harmanis</td> <td>36,903,369</td> <td>1,259,500³</td> <td>Nil</td> <td>19.60%</td> <td>18.71%</td> </tr> <tr> <td>Mr Benjamin</td> <td>434,724</td> <td>822,400⁴</td> <td>Nil</td> <td>0.15%</td> <td>0.54%</td> </tr> <tr> <td>Mr Dawes</td> <td>569,334</td> <td>822,400⁵</td> <td>Nil</td> <td>0.19%</td> <td>0.58%</td> </tr> <tr> <td>Mr Kirkwood</td> <td>419,000</td> <td>822,400⁶</td> <td>Nil</td> <td>0.22%</td> <td>0.61%</td> </tr> </tbody> </table> <p>1 Fully paid ordinary shares in the capital of the Company (ASX: TLM).</p> <p>2 Comprising 1,618,500 Options exercisable at \$0.264 on or before 7 December 2027; and 1,250,000 Options exercisable at \$0.25 on or before 31 October 2027.</p> <p>3 Comprising 125,000 Options exercisable at \$0.264 on or before 7 December 2027; 600,000 Options exercisable at \$0.252 on or before 22 April 2026; and 534,500 Options exercisable at \$0.201 on or before 15 December 2026.</p> <p>4 Comprising 222,600 Options exercisable at \$0.252 on or before 22 April 2026; 334,100 Options exercisable at \$0.201 on or before 15 December 2026; and 265,700 Options exercisable at \$0.264 on or before 7 December 2027.</p> <p>5 Comprising 222,600 Options exercisable at \$0.252 on or before 22 April 2026; 334,100 Options exercisable at \$0.201 on or before 15 December 2026; and 265,700 Options exercisable at \$0.264 on or before 7 December 2027.</p> <p>6 Comprising 222,600 Options exercisable at \$0.252 on or before 22 April 2026; 334,100 Options exercisable at \$0.201 on or before 15 December 2026; and 265,700 Options exercisable at \$0.264 on or before 7 December 2027.</p> <p>Post issue</p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;">Related party</th> <th style="background-color: #002060; color: white;">Shares¹</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance rights</th> </tr> </thead> <tbody> <tr> <td>Mr Munckton</td> <td>Nil</td> <td>4,161,800</td> <td>Nil</td> </tr> <tr> <td>Mr Harmanis</td> <td>36,903,369</td> <td>1,599,200</td> <td>Nil</td> </tr> <tr> <td>Mr Benjamin</td> <td>434,724</td> <td>1,034,700</td> <td>Nil</td> </tr> <tr> <td>Mr Dawes</td> <td>569,334</td> <td>1,034,700</td> <td>Nil</td> </tr> <tr> <td>Mr Kirkwood</td> <td>419,000</td> <td>1,034,700</td> <td>Nil</td> </tr> </tbody> </table> <p>Notes:</p> <p>1 Fully paid ordinary shares in the capital of the Company (ASX: TLM).</p> <p>2 Comprising 1,618,500 Options exercisable at \$0.264 on or before 7 December 2027; and 1,250,000 Options exercisable at \$0.25 on or before 31 October 2027.; and the proposed issue of 1,293,300 Options exercisable at \$0.339 on or before 4 years from the date of issue.</p> <p>Comprising 125,000 Options exercisable at \$0.264 on or before 7 December 2027; 600,000 Options exercisable at \$0.252 on or before 22 April 2026; 534,500 Options exercisable at \$0.201 on or before 15 December 2026; and the proposed issue of 339,700 Options exercisable at \$0.339 on or before 4 years from the date of issue.</p> <p>3 Comprising 222,600 Options exercisable at \$0.252 on or before 22 April</p>	Related Party	Shares ¹	Options	Performance Rights	Undiluted	Fully Diluted	Mr Munckton	Nil	2,868,500 ²	Nil	0%	1.41%	Mr Harmanis	36,903,369	1,259,500 ³	Nil	19.60%	18.71%	Mr Benjamin	434,724	822,400 ⁴	Nil	0.15%	0.54%	Mr Dawes	569,334	822,400 ⁵	Nil	0.19%	0.58%	Mr Kirkwood	419,000	822,400 ⁶	Nil	0.22%	0.61%	Related party	Shares ¹	Options	Performance rights	Mr Munckton	Nil	4,161,800	Nil	Mr Harmanis	36,903,369	1,599,200	Nil	Mr Benjamin	434,724	1,034,700	Nil	Mr Dawes	569,334	1,034,700	Nil	Mr Kirkwood	419,000	1,034,700	Nil
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Dilution	If the Securities issued under these Resolutions are exercised, a total of 2,269,900 Shares would be issued. This will increase the number of Shares on issue from 188,320,349 (being the total number of Shares on issue as at the date of this Notice) to 190,590,249 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.19%, comprising 0.68% by Mr Munckton, 0.18% by Mr Harmanis, 0.11% by Mr Benjamin, 0.11% by Mr Dawes, and 0.11% by Mr Kirkwood.												
Market price	The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>Price</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>39.5 cents</td> <td>20 May 2024</td> </tr> <tr> <td>Lowest</td> <td>16.5 cents</td> <td>6 March 2025 (latest)</td> </tr> <tr> <td>Last</td> <td>16.5 cents</td> <td>6 March 2025</td> </tr> </tbody> </table>		Price	Date	Highest	39.5 cents	20 May 2024	Lowest	16.5 cents	6 March 2025 (latest)	Last	16.5 cents	6 March 2025
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Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

2. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

2.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

A summary of the proposed material changes is set out in Section 2.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website <https://www.talismanmining.com.au/> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9380 4230). Shareholders are invited to contact the Company if they have any queries or concerns.

2.2 Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	<p>Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.</p> <p>The Proposed Constitution has set the issue cap at 10%.</p>
Minimum securities holding (Clause 3)	<p>Clause 3 of the Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities, being a securityholding that is less than \$500 based on the closing price of the Company's securities on ASX as at the relevant time.</p> <p>The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.</p> <p>Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.</p>

2.3 Insertion of partial (proportional) takeover provisions

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.</p> <p>A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).</p>
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	This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

3. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN INCENTIVE PLAN

3.1 General

On 22 November 2023, Shareholders approved the adoption of an employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**), and for a maximum number of 9,832,167 Shares to be issued under the Plan pursuant to Listing Rule Listing Rule 7.2 (Exception 13(b)). Shareholders approved the Company's proposed amendments to the Plan at the Company's Annual General Meeting that was held on 22 November 2024.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

As of the date of this Notice, the Company has issued an aggregate of 8,997,200 Securities under the Plan on reliance on Listing Rule 7.2 (Exception 13(b)). This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 20,000,000 further Securities under the Plan.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

3.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 3.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

3.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.

REQUIRED INFORMATION	DETAILS
Number of Securities previously issued under the Plan	The Company has issued 8,997,200 Securities under the Plan since the Plan was initially approved by Shareholders on 22 November 2024.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 20,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>For the sake of clarity, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means TALISMAN MINING LIMITED (ACN 079 536 495).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Plan means the Company's employee incentive scheme titled "Employee Securities Incentive Plan" that was initially approved by Shareholders on 22 November 2023 (as amended).

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 11, the amount payable upon exercise of each Option will be \$0.339 (Exercise Price).
3.	Expiry Date	<p>Each Option will expire on the earlier to occur of:</p> <p>(a) 5:00 pm AWST) on the date that is 4 years from the date of issue; and</p> <p>(b) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion,</p> <p>(Expiry Date).</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date</p>
4.	Vesting Condition	The Options will vest, and become exercisable, on the date that is 3 years from the date of issue of the Options (Vesting Condition).
5.	Exercise Period	The Options are exercisable at any time on and from the date on which the Vesting Condition is met (which is 3 years from the date of issue of the Options) until the Expiry Date (Exercise Period).
6.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
8.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</p> <p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</p> <p>If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than</p>

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		20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	Change of Control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Options will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Options on a change of control event is limited to vesting or varying the Vesting Condition in respect to the Options and does not include a discretion to lapse or forfeit unvested Options for less than fair value.
11.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
12.	Participation in new issues	Subject always to the rights under paragraphs 11 and 14, there are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13.	Change in exercise price	The Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
14.	Adjustment for bonus issues of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
15.	Transferability	<p>The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.</p> <p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Options are subject

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to the terms of the Company's Securities Trading Policy.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolutions 1 to 5 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	25 November 2024
Market price of Shares	22.6 cents
Exercise price	33.9 cents (30 day VWAP to offer date)
Commencement of vesting period	Three years from the date of issue.
Expiry date (length of time from issue)	Four years from the date of issue
Risk free interest rate	3.56%
Volatility (discount)	97.81%
Indicative value per Option	14.20 cents
Total Value of Options	\$322,327
Mr Andrew Munckton (Resolution 1)	\$183,649
Mr Kerry Harmanis (Resolution 2)	\$48,237
Mr Peter Benjamin (Resolution 3)	\$30,147
Mr Brian Dawes (Resolution 4)	\$30,147
Mr Jeremy Kirkwood (Resolution 5)	\$30,147

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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SCHEDULE 3 – TERMS OF THE EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Plan is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Share, Option, Performance Right or other convertible security (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 20,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

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<p>Rights attaching to Convertible Securities</p>	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
<p>Restrictions on dealing with Convertible Securities</p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board, or if the Board otherwise approves such a dealing with the convertible securities, in which case the Convertible Securities may be transferable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p>Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, <p>subject to the discretion of the Board.</p>
<p>Listing of Convertible Securities</p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>

Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the</p>

	Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

PROXY FORM

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Talisman Mining Limited
 ABN 71 079 536 495

LODGE YOUR VOTE

ONLINE
<https://au.investorcentre.mpms.mufg.com>

BY MAIL
 Talisman Mining Limited
 C/- MUFG Corporate Markets (AU) Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Talisman Mining Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:30am (WST) on Friday, 11 April 2025 at Suite 1, Ground Floor, 33 Colin Street, West Perth** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 2, 3, 4, 5 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 3, 4, 5 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Approval to Issue Options to Mr Andrew Munckton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval to Issue Options to Mr Jeremy Kirkwood	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to Issue Options to Mr Kerry Harmanis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Options to Mr Peter Benjamin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to issue further securities under the Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Issue Options to Mr Brian Dawes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
 Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

TLM PRX2501C

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STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (WST) on Wednesday, 9 April 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Talisman Mining Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Deliver it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
*during business hours Monday to Friday (9:00am - 5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the MUFG Corporate Markets website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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10 March 2025

Dear Shareholder,

Talisman Mining Limited (**Company**) advises that a General Meeting (**GM**) will be held at 10.30 am (AWST) on Friday, 11 February 2025 (Meeting) at Talisman Mining Limited, Suite 1, Ground Floor, 33 Colin Street, West Perth, WA 6005.

In accordance with recent provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below. The Company **strongly encourages shareholders to lodge a directed proxy form prior to the meeting and register their attendance prior to the Meeting if they intend to attend.** Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

The Notice of Meeting and Explanatory Statement can be accessed via the following link: <https://www.talismanmining.com.au/investor-centre/asx-announcements/>. Alternatively, a complete copy of the Meeting documents has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Meeting documents. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at au.investorcentre.mpms.mufg.com and log in with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Voting" tab. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

If you are unable to access any of the Meeting documents online, please contact the Company Secretary, Alex Neuling, on +61 (08) 9380 4230 or via email at info@talismanmining.com.au.

The Company will notify Shareholders via the Company's website at www.talismanmining.com.au and the Company's ASX Announcement Platform at asx.com.au (ASX:TLM) if changing circumstances impact the planning or arrangements for the Meeting.

Yours Sincerely

Talisman Mining Limited
Alex Neuling
Company Secretary