

25 November 2010

The Manager  
Company Announcements Office  
Australian Stock Exchange

By Electronic Lodgement

Dear Sir,

**TALISMAN MINING LIMITED – CHAIRMAN'S ADDRESS**

In accordance with the ASX Listing Rules, please find attached a copy of the Chairman's Address to be delivered at the Company's Annual General Meeting to be held at 9am Friday 26 November 2010.

For and on behalf of the Board,



**Daniel Madden**  
Company Secretary

**ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS**

I would like now like to say a few words.

This has been an exciting and significant year for Talisman Mining. The management team appointed last year is implementing a rejuvenated corporate strategy that is beginning to realise value.

Notable activities and achievements during the past 18 months include the following:

Talisman has now consolidated a series of high-quality projects across the Bryah Basin in Western Australia. These projects are prospective for the discovery of volcanogenic massive sulphide copper-gold mineralisation similar to Sandfire Resources' nearby Degruessa Project which contains four separate deposits for total mineral resources in excess of 10 million tonnes at 5.6% Copper.

We completed a first pass reconnaissance drilling program at our flagship Springfield project during the financial year and commenced our second drilling program in August 2010 which is continuing as I speak. Our systematic approach to exploration and the encouraging results from both drilling programs have confirmed our commitment to the Springfield project and our belief in its prospectivity and potential to host high grade copper-gold deposits.

On 14 November 2010, we entered into an option agreement with E-Com Multi Limited to sell our non-core Wonmunna and Uaroo iron ore projects for a total of \$41.35 million comprising \$34.25 million cash and 7.1 million dollars of shares in E Com Multi Limited. If completed this transaction will provide a significant injection of cash underpinning our planned exploration and growth activities. Our shareholding in E-Com Multi Limited retains the potential of substantial value upside.

Finally, I would like to thank all of our employees for their hard work and commitment, often over and beyond the call of duty. I and the rest of the Board recognize the immeasurable value of the Talisman team and look forward to their invaluable and continued support.

There will be an opportunity to hear a more detailed analysis of our recent and planned exploration activities following the meeting when Gary and Peter will present the Company's latest investor presentation.

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