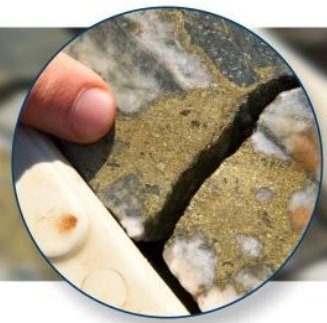




# TALISMAN

## MINING LIMITED



18 November 2011

### ASX Release: CHAIRMAN'S ADDRESS -ANNUAL GENERAL MEETING

#### COMPANY SNAPSHOT

##### Board of Directors

**Alan Senior**  
Non-Executive Chairman

**Gary Lethridge**  
Managing Director

**Graeme Cameron**  
Technical Director

**Brian Dawes**  
Non-Executive Director

**Karen Gadsby**  
Non-Executive Director

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[www.talismanmining.com.au](http://www.talismanmining.com.au)

##### Capital Structure

**Shares on Issue:**  
131,538,627 (TLM)

**Options on Issue:**  
11,175,000 (Unlisted)

**ASX:** TLM

Please find attached a copy of the Chairman's Address to be delivered at the Company's Annual General Meeting to be held at 10.00am Friday 18 November 2011.

For and on behalf of the Board,

**Daniel Madden**  
Company Secretary



Ladies and Gentlemen, during this time of uncertainty in global financial markets and limited capital accessibility, I am proud to report to you that over the last 12 months, Talisman has undertaken the largest exploration initiative in our company's history.

With approximately 38 million dollars in the bank Talisman is exceptionally well-funded and committed to the aggressive exploration of our flagship Springfield project. In addition to this, we are also advancing a pipeline of emerging gold and IOCG projects, all located in close proximity to the Bryah Basin.

We have made significant headway at Springfield with our systematic and multi-disciplined exploration approach advancing our geological understanding of the project immeasurably and confirming Springfield as arguably one of the premier greenfield exploration assets in Australia.

The identification of visible copper mineralization along multiple prospective VMS horizons over 40 kilometres in length represents a significant milestone in the evolution of the Springfield Project and provides evidence that the regional geological model continues to be systematically unlocked.

With strengthened conviction that world class copper gold deposits potentially lie within its borders, Talisman now sits in the enviable position of advancing the Springfield Project from the reconnaissance phase to a more targeted approach.

Whilst we have continued our aggressive exploration program across the Bryah Basin copper-gold projects, we have also set about diversifying our exploration focus with the pursuit of large-scale gold projects with the potential to host +1 million ounce gold deposits.

This strategy led to the low-cost acquisition earlier this year of the Muddawerrie and Livingstone gold projects where we have recently completed a 2,000 metre drilling program at Muddawerrie and have a diamond drilling program planned to commence shortly at Livingstone.

We have also been active at our Gascoyne projects where we are looking for world class, Iron-Oxide-Copper-Gold and Nickel-Copper-Platinum group element deposits at our Shelby and Milgun Projects.

There will be an opportunity to hear more detail of recent and planned exploration activities at our projects following the meeting when Gary and Graeme Cameron will present the Company's latest investor presentation.

At this stage I would to thank Peter Langworthy for all his efforts on behalf of Talisman. Peter leaves Talisman with a strong team of exploration professionals fully equipped to execute out exploration program. I wish Peter and his family well for the future.

I am also pleased to be able to welcome to the Board as Technical Director, Graeme Cameron. Graeme has been managing our exploration department for the last 5 months as and has made an invaluable contribution to the Company during this time.

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