



# ASX Announcement

## Talisman Mining announces Leadership Succession

Talisman Mining (ASX: TLM, 'Talisman' or 'the Company') is pleased to announce the appointment of experienced mining executive Mr Todd Ross as Chief Executive Officer, effective 1 June 2026.

Mr Ross will succeed Andrew Munckton, who has advised the Board of his intention to retire at the conclusion of his current contract on 21 August 2026, following three years at the helm of Talisman and a distinguished 42-year career in the Australian mining and exploration sector.

Mr Ross is a highly regarded and experienced resources and finance executive, with a strong track record in leading junior ASX exploration companies and in the commercial banking sector in Australia and around the world.

Most recently, Mr Ross served as Managing Director of Northern Territory-focused uranium explorer, DevEx Resources (ASX: DEV), and was also previously Managing Director of junior nickel explorer, Nordic Nickel (ASX: NNL), now Nordic Resources.

Prior to these roles, he was Managing Director, Head of Western Australia and Head of Metals & Mining for BNP Paribas, where he was responsible for executing the bank's mining, energy and infrastructure strategy. During this time, he played a key role in the significant growth of BNP Paribas' Australian mining and energy business and was involved in the financing of numerous resource projects in Australia and globally.

Mr Ross also has extensive experience in corporate advisory, project financing and capital markets across the resources sector.

He has also held senior positions with major commercial banks and advisory firms, including Westpac Institutional Bank, BNP Paribas, Oakvale Capital, Royal Bank of Canada and Commonwealth Bank.

The timing of Mr Munckton's retirement will facilitate an orderly three-month handover period to ensure a smooth leadership transition, including continued oversight of the recently commenced follow-up drilling programs at the East Peak Hill Gold Project in NSW, where Talisman is targeting orogenic-style gold and porphyry-style copper-gold mineralisation.

Following his appointment, Mr Ross will work closely with Talisman's Chairman, Kerry Harmanis, and the board to pursue strategies to unlock the value of its extensive NSW exploration portfolio while also targeting business development and growth opportunities.

### **Talisman's Chairman, Mr Kerry Harmanis, said:**

*"We are delighted to welcome Todd to the Talisman team, and I am looking forward to working with him to take the Company into its next era. Todd has extensive experience and many high-quality connections across the Australian mining industry, and he brings considerable energy and enthusiasm to the role. I am looking forward to his contribution as we work to unlock value and grow Talisman for the future.*

*"I would also like to pay tribute to Andrew for his hard work, dedication and commitment to Talisman over the past three years. The Company moves into this next chapter in great shape, with a high-quality asset base in NSW – particularly the East Peak Hill and Walkers Hill (Sheepyard) Projects where drilling is currently underway. The Company has a loyal and supportive shareholder base and we are well placed for the future. I would like to thank Andrew for his stewardship and support and wish him well in his retirement."*





## Management Comment

### **Talisman's Outgoing Managing Director, Andrew Munckton, said:**

*"It has been a privilege leading Talisman over the past three years, and I would like to thank Kerry and the rest of the board for their support and guidance. I look forward to working with Todd through the handover period and ensuring that Talisman remains on a very positive trajectory for the future."*

### **Talisman's Incoming Chief Executive Officer, Todd Ross, said:**

*"I'm excited to be joining Talisman at an important stage in the Company's evolution. The Company has assembled a highly prospective exploration portfolio in NSW, and I believe there is significant opportunity to unlock value through disciplined exploration, strategic business development initiatives while increasing market awareness of the quality of Talisman's assets."*

*I look forward to working closely with Kerry, Andrew and the broader team as we continue to advance the Company's existing portfolio while also evaluating future growth opportunities to create long-term shareholder value."*

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Further information required under Listing Rule 3.16.4 in relation to the material terms of Mr Ross's appointment, including proposed equity awards is set out in Annexure 1 to this announcement.

*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. 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 several 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 also has a significant tenement holding in both the Molong and Junee-Narromine belts within the Macquarie Arc geological domain. The Macquarie Arc hosts several of Australia's largest gold and copper-gold discoveries and operations including, Cadia Valley, North Parkes, Cowal and Tomingley. Talisman believes there is significant potential for the discovery of substantial copper and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.



## ANNEXURE 1: KEY TERMS OF CONTRACT

Pursuant to ASX Listing Rule 3.16.4, the Company advises the material terms of Mr Todd Ross's Executive Service Agreement for the position of Chief Executive Officer (**CEO Agreement**).

The key terms of the CEO Agreement are:

### 1. Position and Commencement

Mr Ross has been appointed as CEO, effective 1 June 2026.

### 2. Term

Three years with an option to extend for a further three years at Talisman's election unless terminated by either party in accordance with the provisions of the agreement (see section 4 below)

### 3. Remuneration

#### *Fixed Remuneration*

Fixed remuneration of \$315,000 per annum plus superannuation.

#### *Incentive Schemes*

Mr Ross will be eligible to be invited to participate in short and long term incentive schemes operated by the Company as agreed with the Board and Remuneration Committee of the Company from time to time (subject to shareholder approval where applicable).

Initial equity awards proposed to be granted to Mr Ross have been agreed, subject to confirmation of structuring, documentation and shareholder approval and are expected to take the form of grants of performance rights, zero exercise price options or equivalent securities, in several tranches and with terms materially as follows:

| Tranche | Market Price Milestone (VWAP) | VWAP Reference Period (days) | Expiry date  | Market Capitalisation Milestone | Number of Performance Securities |
|---------|-------------------------------|------------------------------|--------------|---------------------------------|----------------------------------|
| 1       | \$0.2500                      | 20                           | 1 June 2029  | \$47,080,087                    | 630,000                          |
| 2       | \$0.3983                      | 20                           | 1 June 2029  | \$75,000,000                    | 395,473                          |
| 3A      | \$0.5310                      | 60                           | 1 June 2029* | \$100,000,000                   | 4,750,000                        |
| 3B      | \$0.5310                      | 60                           | 1 June 2029* | \$150,000,000                   | 2,750,000                        |
| 3C      | \$0.5310                      | 60                           | 1 June 2029* | \$200,000,000                   | 2,750,000                        |
| 3D      | \$0.5310                      | 60                           | 1 June 2029* | \$250,000,000                   | 2,750,000                        |
| 3E      | \$0.5310                      | 60                           | 1 June 2029* | \$300,000,000                   | 3,000,000                        |
| 3F      | \$0.5310                      | 60                           | 1 June 2029* | \$350,000,000                   | 2,750,000                        |
| 3G      | \$0.5310                      | 60                           | 1 June 2029* | \$400,000,000                   | 2,750,000                        |
| 3H      | \$0.5310                      | 60                           | 1 June 2029* | \$450,000,000                   | 3,000,000                        |
| 3I      | \$0.5310                      | 60                           | 1 June 2029* | \$500,000,000                   | 2,750,000                        |

\*or earlier where one or more of tranches 3A-3I have vested and the vesting cut-off period has ended.

Vesting of Performance Securities is also subject at all times to an aggregate limit of 3% of the Company's issued capital at the time of vesting and further conditions including: continued employment, a 120-day vesting cut-off date following the initial satisfaction of vesting conditions and a 3-year disposal restriction.

In the event of a change of control event, and subject to Board discretion and all applicable laws, any unvested short or long term incentive may vest in whole or in part.

### 4. Termination

Subject to completion of an initial 3 month probation period, either party may terminate the agreement by giving 3 months' written notice. Talisman can elect to pay Mr Ross in lieu of him working out the notice period. If Talisman elects to terminate the agreement prior to the expiry of the term (other than by termination for cause) and more than 6 months from the commencement date, Talisman must pay Mr Ross a termination payment equivalent to 6 months remuneration. Mr Ross's employment may be terminated immediately at any time in certain circumstances such as serious misconduct.

The CEO Agreement also contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.