



11 December 2023

By e-lodgement

Proposed 2024 Incentive Awards

Talisman Mining Ltd (ASX:TLM, **Talisman** or **Company**) advises that the Company has made offers in respect of 7,822,400 proposed new incentive options to Directors and Staff (**Incentive Options**).

The Incentive Options will have an exercise price of \$0.264 per share, will expire 4 years from issue, are subject to a vesting period (3 years from grant) and are otherwise to be governed by the terms of the Employee Securities Incentive Plan approved by Shareholders at the Company's 2023 AGM (**ESIP**).

4,981,700 of the Incentive Options are proposed to be issued under the ESIP to eligible participants under Listing Rule 7.2 Exception 13. The remaining 2,840,700 Incentive Options are proposed to be issued to Directors (and / or their nominees) and the issue will therefore be subject to shareholder approval. The number of options proposed to be issued to each Director are as follows:

Director	Number of Director Options
Andrew Munckton	1,618,500
Kerry Harmanis	425,100
Peter Benjamin	265,700
Brian Dawes	265,700
Jeremy Kirkwood	265,700

ASX Appendices 3B in respect of the proposed grants are being lodged together with this announcement.

Authorised for release by:

Alex Neuling

Company Secretary





APPENDIX 1 - ADDITIONAL INFORMATION:

Terms and Conditions of Options

(a) **Entitlement**

Subject to paragraph (k), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraphs (i) and (k), the amount payable upon exercise of each Option will be \$0.264 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 15 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on and from 15 December 2026 until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) 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.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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.





If a notice delivered under (g)(ii) 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 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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.

(k) **Adjustments**

There is no right to a change in the exercise price or in number of underlying Shares over which an Option can be exercised, except:

- (i) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) after the date of issue of the Options, the exercise price of the Options will be reduced in accordance with the formula in respect of Options set out in ASX Listing Rules;
- (ii) in the event of a bonus issue of Shares being made pro rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option or Performance Right will include the number of bonus Shares that would have been issued if the Option or Performance Right had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of an Option.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Employee Incentive Securities Plan**

The Options are otherwise governed by the terms of the Employee Incentive Securities Plan.

