

# Talisman Mining Ltd

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## Talisman Mining directors and executives act to maintain strength of business

Talisman Mining Ltd (ASX:TLM) has taken a judicious approach to its overall operations in response to the COVID-19 pandemic with directors agreeing to a 50% reduction in their fees and executive staff reducing salaries by 25%.

All employees are working from home on either a three or four-day work week from April 1, 2020, and salaries will be pro-rated accordingly until further notice.

Employees will be given the option of taking annual or unpaid leave for the reduced day/s per week reduction in working hours.

### Ensuring safe workplace

The health and well-being of its people are central to Talisman's approach to business and the company is committed to ensuring a safe workplace for employees and contractors.

This principle is at the forefront during normal business conditions and has become even more heightened following the impact of the COVID-19 virus.

These changes are intended to be temporary and will be subject to regular review as the impact of COVID-19 continues to evolve.

### Acting "fairly and equitably"

Managing director Dan Madden said: "We're facing highly uncertain times that are having a severe economic impact across the world and restricting our ability to carry out day-to-day business and daily life.

"Talisman has responded to this environment with these difficult decisions and we are very mindful of the impact these changes will have on our employees.

"Our goal has been to act fairly and equitably to reduce Talisman's cost base as we temporarily scale back our operational activities until we have more certainty about our ability to operate safely and sensibly."

Following the suspension of all fieldwork, including drilling, at its NSW projects in late March 2020 and the implementation of all Perth-based staff working from home, the Board of Talisman determined to implement these changes.

### Geological review

The company has started a project-wide geological review to inform future work priorities following the suspension of field programs.

Suspension of the activities means planned drilling programs have been delayed at the Blind Calf regional downhole electromagnetic targets, the Blind Calf and Cumbine gold prospects at the Lachlan Copper-Gold Project and maiden drilling at the Lucknow high-grade gold project.

**Price:** 0.12

**Market Cap:** \$22.4 m

### 1 Year Share Price Graph



### Share Information

**Code:** TLM

**Listing:** ASX

**52 week High Low**  
0.19 0.056

**Sector:** General mining & base metals

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

### Company Synopsis:

*Talisman Mining Ltd (ASX:TLM) is listed on the Australian Securities Exchange.*

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These programs all have NSW DPIE approval and can be reinstated at a time of Talisman's choosing when it is safe and practical to do so.

**"Necessary pillars in place"**

Madden said: "Talisman has a highly skilled team and a strong cash balance. This ensures we have the necessary pillars in place to continue to deliver capital growth for our shareholders when conditions stabilise.

"In the meantime, we will remain judicious with our expenditure and look for opportunities within and outside our portfolio to generate future value."

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