



**TALISMAN**  
MINING LIMITED

ASX Code: TLM

## 2020 Annual General Meeting

Shaun Vokes, Interim CEO  
4 November 2020

Focused Australian Mineral Resources Company

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# Talisman Overview – Asset Portfolio



Gold and base metal exploration portfolio in highly prospective Tier-1 mining jurisdiction:

- **NSW Lachlan Copper-Gold Project**
  - Dominant land-holding - >2,500km<sup>2</sup> of prospective tenure
  - High-grade Blind Calf copper system (*BCRC006 13m @ 5.7% Cu (incl 4m @ 11.1% Cu)*<sup>1</sup>)
  - Multiple regional gold & base metals targets
- **NSW Lucknow Gold Project**
  - Historic high-grade (*+100 g/t Au*) gold mine<sup>2</sup>
  - Maiden drill program completed July 2020

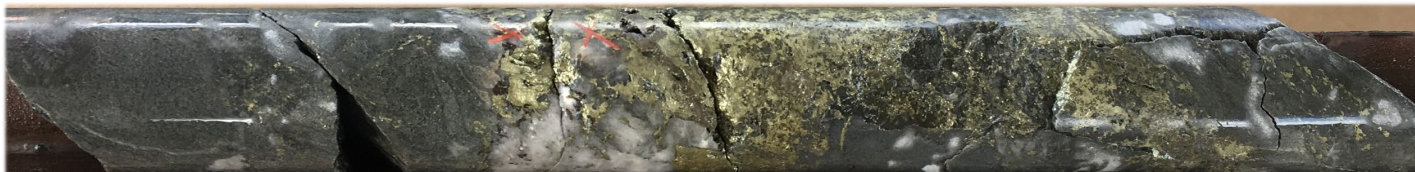
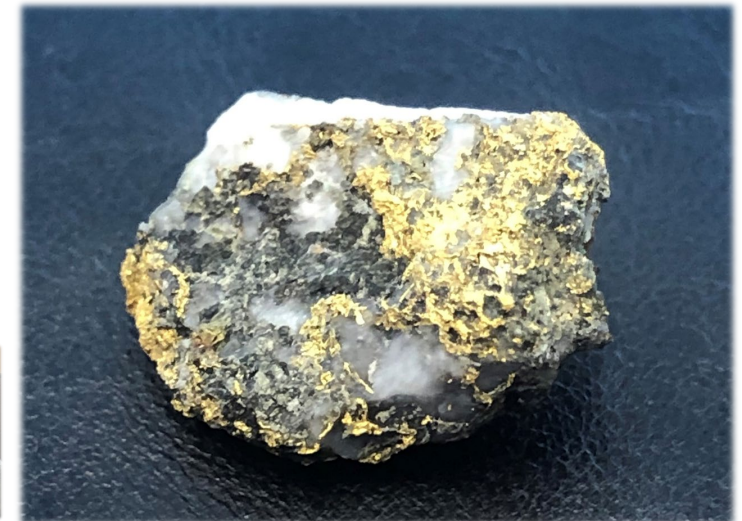


Well funded with cash of ~\$11M at 30 September 2020

Board and management with extensive mining industry experience

Multi-commodity royalty portfolio – royalties held on four projects (iron ore, copper-gold and nickel)

Actively pursuing new growth opportunities in gold & base metals



# Corporate Overview



## Experienced Management Team and Board

<b>Shaun Vokes</b>	- <i>Interim Chief Executive Officer</i>
<b>Don Huntly</b>	- <i>Chief Geologist</i>
<b>Kerry Harmanis</b>	- <i>Non-Exec Chairman</i>
<b>Peter Benjamin</b>	- <i>Non-Exec Director</i>
<b>Brian Dawes</b>	- <i>Non-Exec Director</i>
<b>Jeremy Kirkwood</b>	- <i>Non-Exec Director</i>

*Experienced resource executives who have worked for junior and major resource companies and are supported by a Board with a wide range of experience across the resource sector.*

## Highly leveraged to exploration success

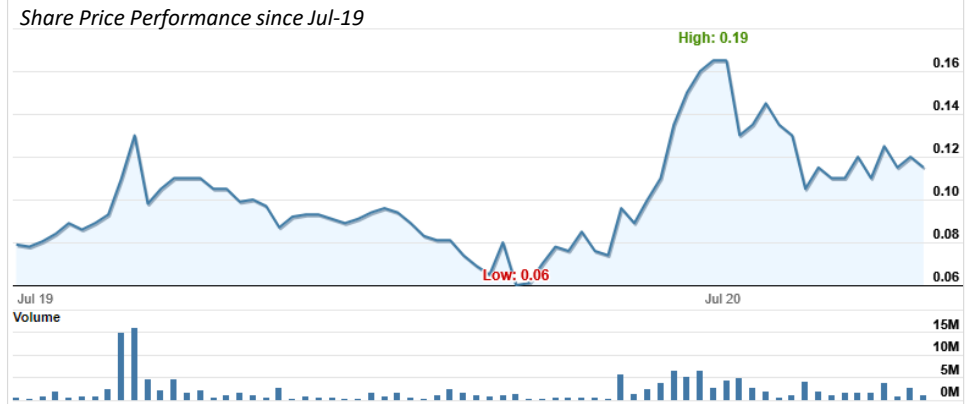


## Capital Structure

Shares on Issue	186.6M
Unlisted Options (Exercise Prices: 14.1c – 50.4c)	15M
Market Capitalisation (Market Close 30 Oct 2020)	A\$21M
Cash (30 Sep 2020)	A\$11M
Debt	Nil
Enterprise Value	A\$10M

## Shareholding (30 Oct 2020)

Substantial Holders - Kerry Harmanis	~18%
Top 20 holders	~33%





Lachlan  
Cu-Au Project

## NSW Lachlan Cu-Au Project

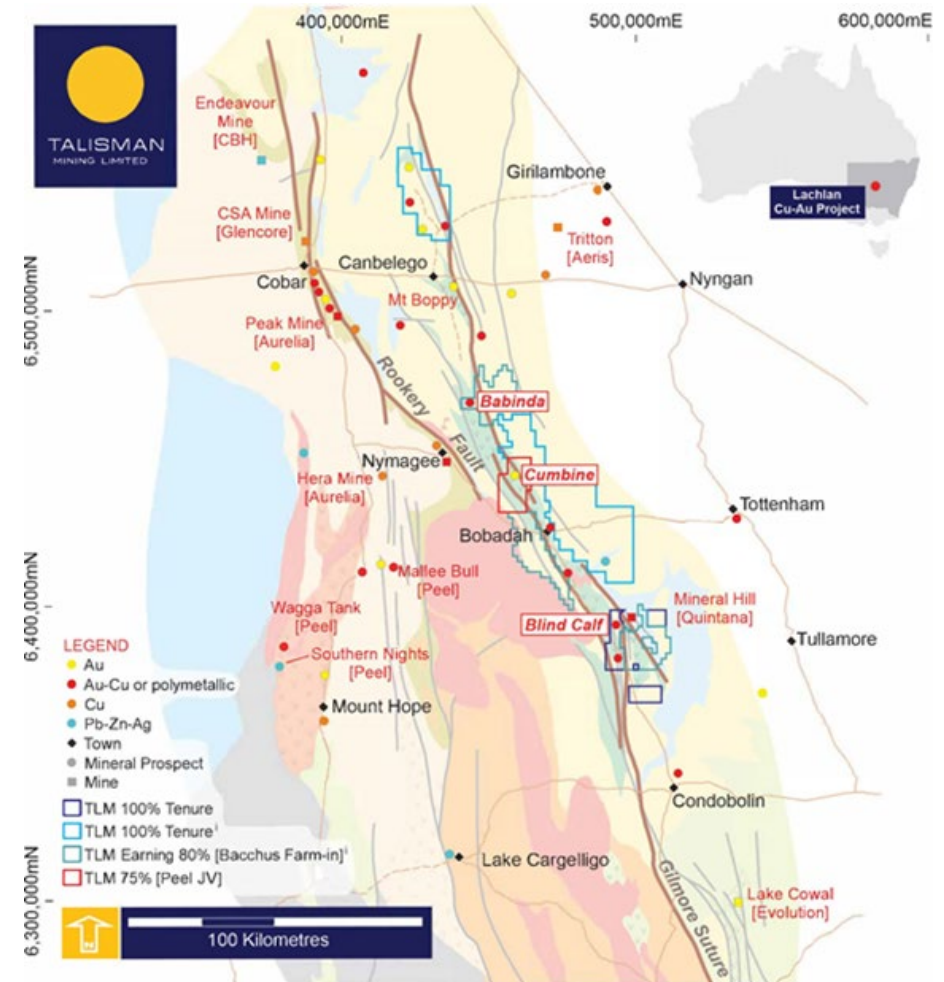
Highly prospective gold and copper targets



# Lachlan Cu-Au Project – Cobar Basin a well-established mining district

*Highly prospective geology with significant potential for further substantial base/precious metal discoveries*

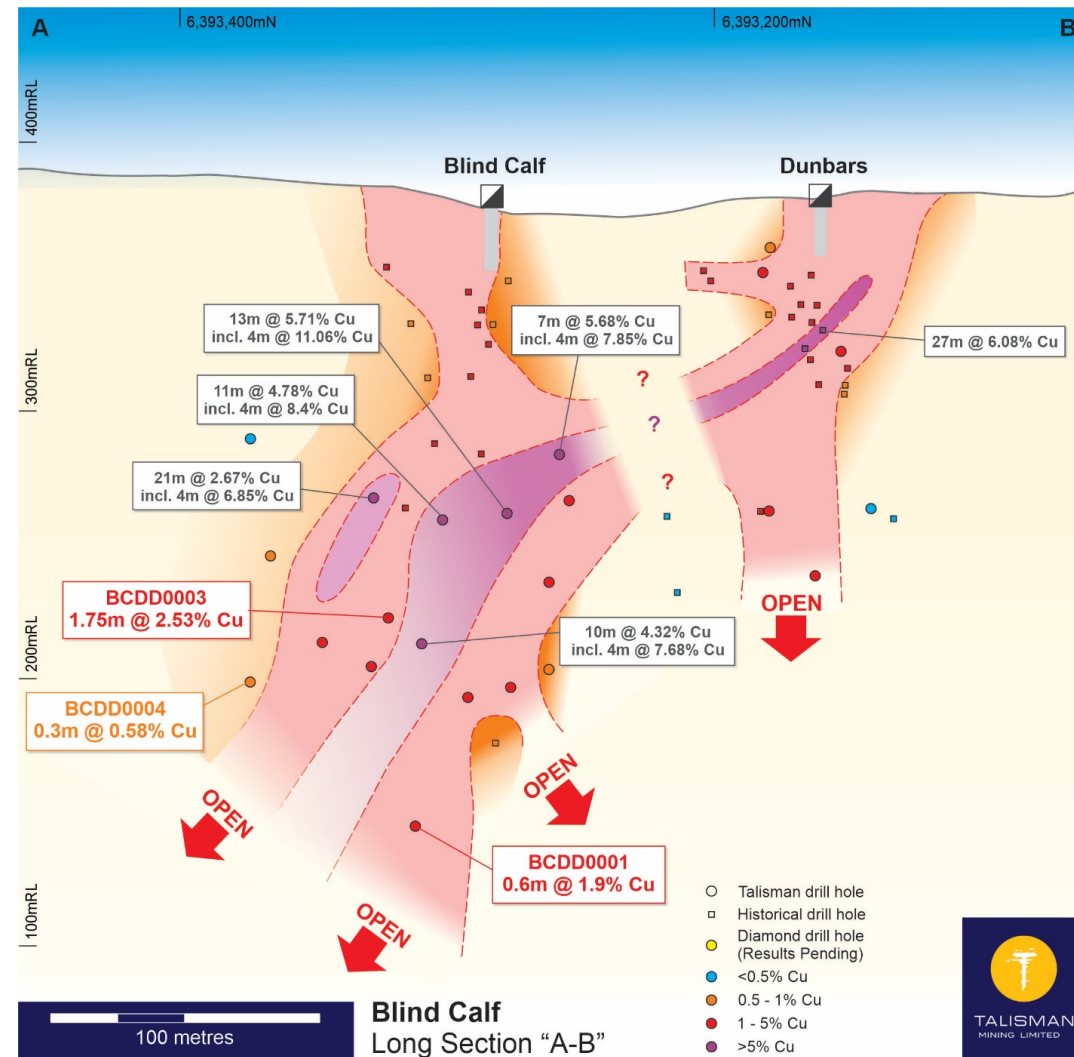
- Cobar Basin – multiple large established gold and base metal mines
- Significant recent exploration successes:
  - Aurelia Metals (*Federation polymetallic discovery*)
  - Peel Mining (*Mallee Bull, Wagga Tank & Southern Nights discoveries*)
- Large-scale structures (Rookery Fault and Gilmore Suture) critical to mineral deposit formation:
  - Pathways for mineralising fluids
- Talisman has dominant land-holding focused on an extensive strike extent along the Gilmore Suture – potential to host a variety of deposit types including:
  - Structurally controlled gold and structurally controlled copper deposits
  - Epithermal gold and base metal deposits Cobar-style gold and base metal deposits
  - Skarn deposits
- Combination of 100%-owned tenure, joint venture & farm-in
- Staged cost-effective exploration has identified multiple targets

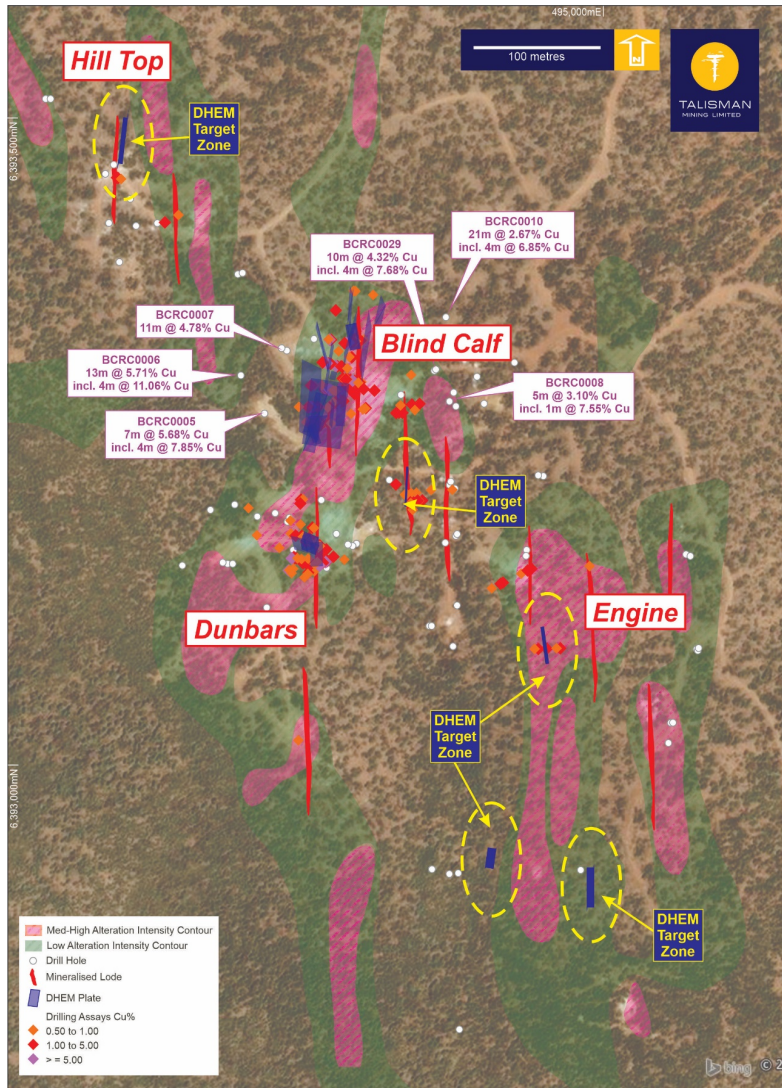


# Lachlan Cu-Au Project – Activities FY 2019/20



- **COVID-19 disruptions – no field activities Apr-Jun 2020**
- **Prior to COVID-19 disruptions:**
  - Multiple targets drill tested
    - 6,077m RC drilling (35 holes)<sup>3</sup>
    - 919m diamond drilling (4 holes)<sup>4</sup>
    - 12 DHEM surveys completed<sup>5</sup>
  - Regional soil geochemical program continued
    - 1,794 soil samples
- **Blind Calf Copper Prospect**
  - Most advanced Lachlan Cu-Au Project target
  - Multiple mineralised structures over 900m strike extent
  - 2019/20 drilling increased footprint of the high-grade Blind Calf-Dunbars Copper Lode System
    - BCRC0029 10m @ 4.32% Cu from 176m (incl. 4m @ 7.68% Cu from 180m)<sup>5</sup>
    - BCDD003 1.75m @ 2.52% Cu from 165m (incl. 0.6m @ 5.81% Cu from 165m)<sup>4</sup>





## Blind Calf Copper Prospect

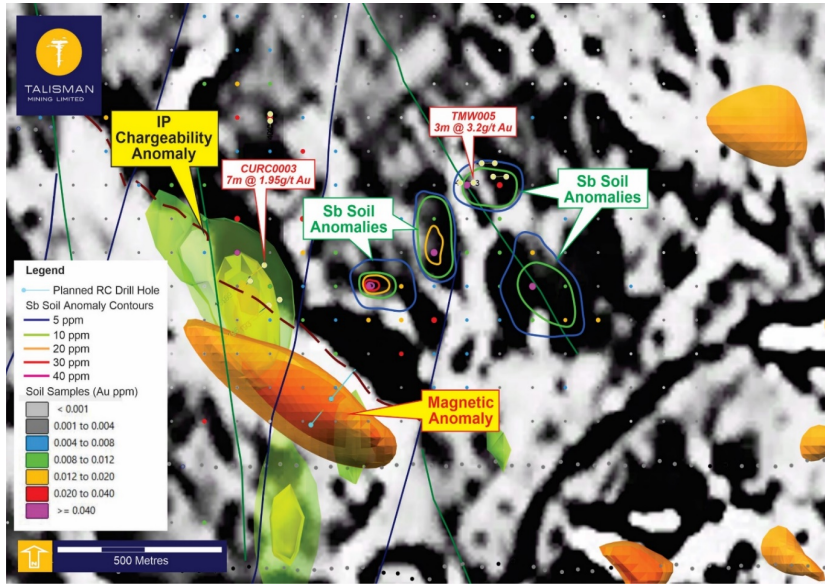
- Structural and alteration mapping has identified three main mineralised corridors – Hilltop, Blind Calf-Dunbar's and Engine
- Multiple DHEM conductors remain untested
- System is structurally complex – further work required to understand controls on high-grade shoots

## Other Prospects

- Hardings, Brooklyn and Melrose gold targets identified from geochemical sampling
- Subsequent RC drilling intersected low-grade gold mineralisation
- Further field work and geological interpretation required



# Lachlan Cu-Au Project – Upcoming Exploration Activities



## ■ **Cumbyne Gold Prospect (TLM 75%)**

- RC drilling of magnetic anomaly completed <sup>6</sup>
- Awaiting hole data and assay results
- Further geological mapping and sampling to be undertaken

## ■ **Other Prospects**

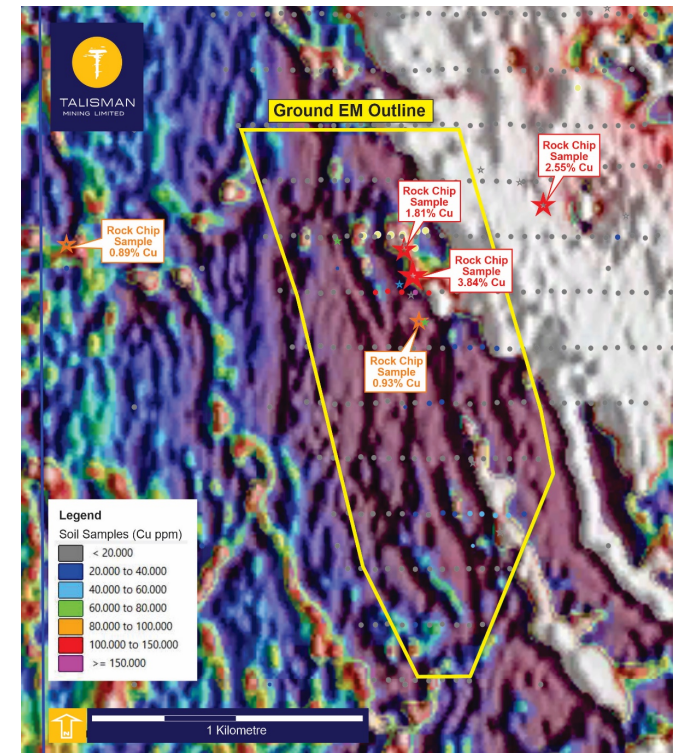
- Ongoing review of tenure prospects and target generation

## ■ **Blind Calf Copper Prospect (TLM 100%)**

- RC drilling of DHEM conductors anticipated to commence in December 2020 <sup>6</sup>
- Additional detailed structural mapping to be undertaken

## ■ **Babinda Copper Prospect (TLM 51%, earning up-to 80%)**

- Copper anomalism identified over 800m strike extent <sup>6</sup>
- Ground EM survey underway targeting high-grade copper sulphide mineralisation <sup>6</sup>
- Interpretation to follow EM survey result





Lucknow  
Au Project



# Lucknow Gold Project

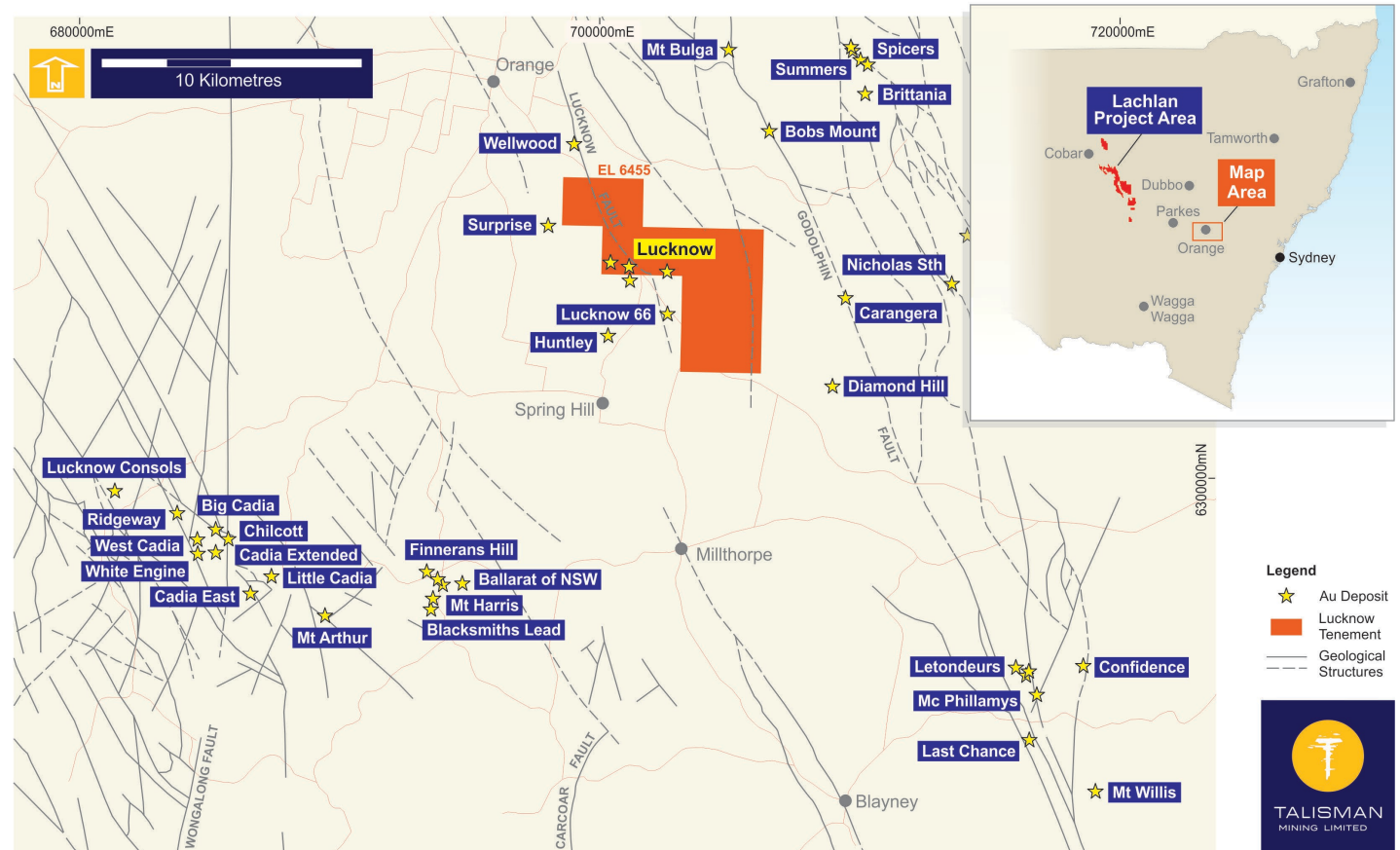
## High-Grade Gold Project in NSW

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# Lucknow Gold Project – Exposure to historic high-grade goldfield



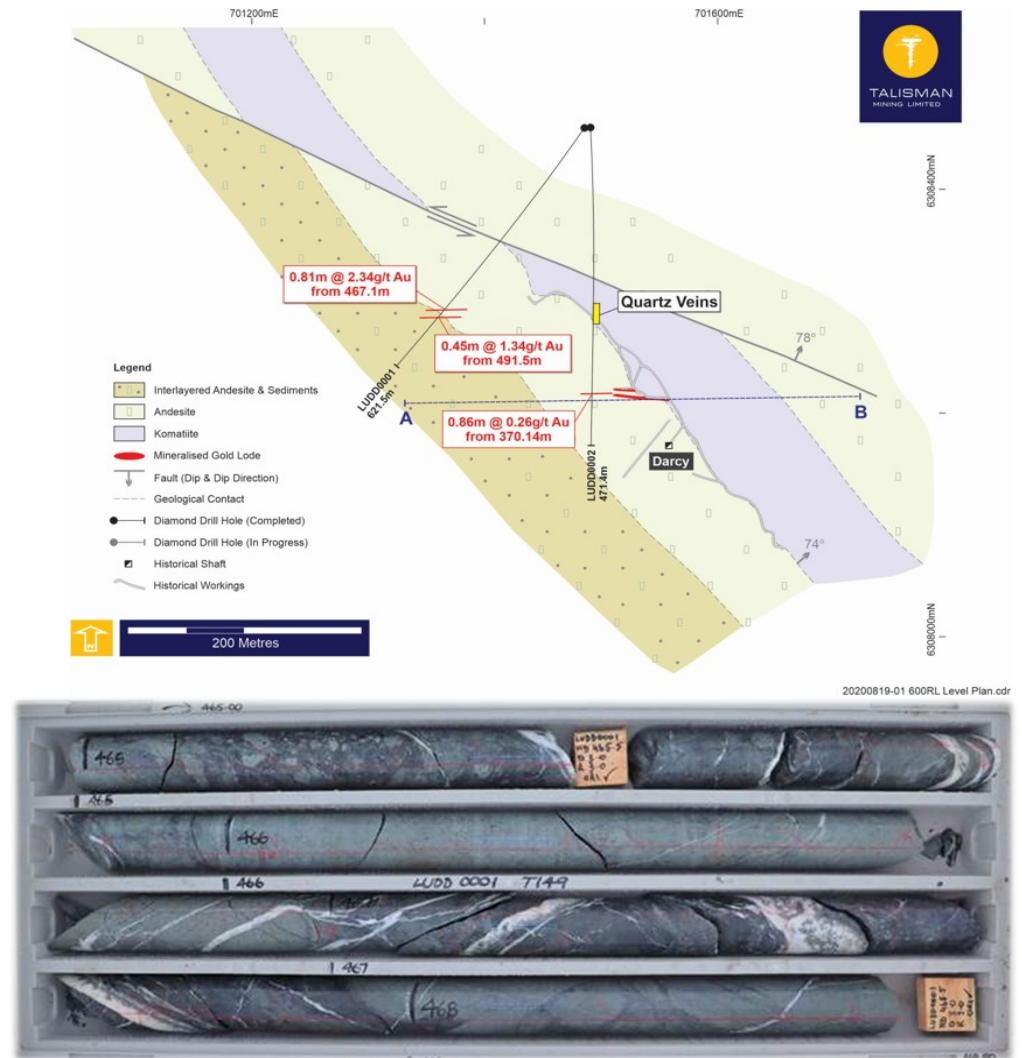
- Farm-in (Aug 2019) to high-grade gold project with Lucknow Gold Limited <sup>7</sup>
- Located in Macquarie Arc in NSW, host to extensive gold and copper mineralisation:
  - *Cadia-Ridgeway (Cu-Au)*
  - *McPhillamys (Au)*
  - *Browns Creek (Cu-Au), Forrest Reefs (Au) and Junction Reefs (Au) deposits.*
- Lucknow discovered 1851 and one of Australia's earliest commercial and worlds highest-grade goldfields
  - *Historic production of > 400kcozs at an average estimated mined grade of +100 g/t Au* <sup>1</sup>



# Lucknow Gold Project – Activities FY 2019/20



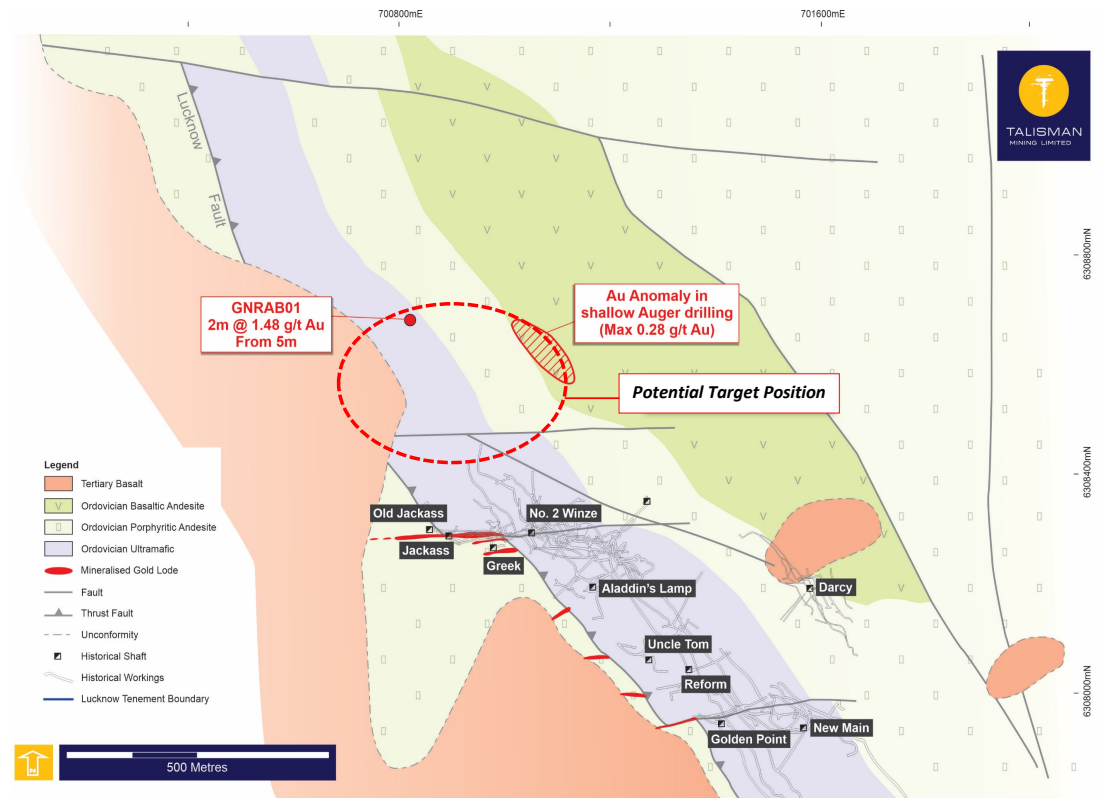
- **COVID-19 disruptions – maiden drill program planned for June 2020 postponed to July 2020**
- **Prior to COVID-19 disruptions:**
  - Farm-in Agreement signed August 2019
  - Landholder access agreements negotiated
  - Regulatory planning progressed and approvals granted
  - 3-dimensional geological model developed
- **Maiden drill programme (Jul-Aug 2020)** <sup>8</sup>
  - Two diamond drill holes completed for ~1,093m
  - Drilling targeted interpreted mineralised lodes below the sub-horizontal fault
  - Gold mineralisation confirmed below sub-horizontal fault
  - North-west trending sinistral fault has offset the prospective target position to the north-west



# Lucknow Gold Project – Upcoming exploration activities



- Exploration Joint Venture formed with Lucknow Gold Ltd – Talisman interest 51%<sup>6</sup>
- Gold mineralisation identified in historic shallow RC percussion drilling (to north-west of Talisman diamond drilling)
- Ongoing exploration to focus on near-surface opportunities
- Further land access agreements to be negotiated
- Soils and mapping required over prospective corridor to the north-west





## **Business Development**

**Targeting value-accretive growth opportunities**



# Business Development – Seeking new growth opportunities in gold & base metals

## ■ *Basis*

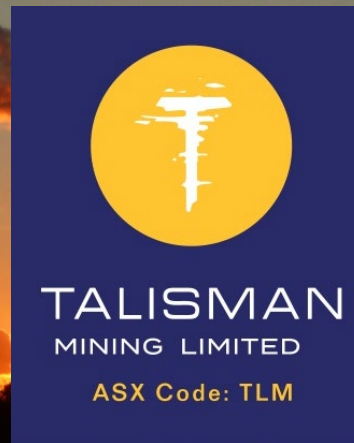
- Seeking opportunities in supportive/sound mining jurisdictions (*e.g. Australia*)
- New opportunities (*projects and/or corporate transactions*) must be value-accretive and create long-term shareholder value without excessive dilution
- Project reviews include exploration stage assets as well as more advanced projects with near-term development and production potential

## ■ *Why gold, nickel or copper?*

- Near-term macroeconomic environment and/or market fundamentals (supply/demand) supportive of positive price outlook for these commodities
- Project pipeline for new nickel sulphide and copper development significantly reduced in recent years as Ni/Cu pricing has lagged incentive prices for new development
- Existing mines (*on average*) facing declining grades, rising discovery costs and increasing political & social risks

## ■ *Caveats*

- Current market for gold, nickel and copper projects is “hot & frothy” with assets fully priced
- Patient and judicious approach required



# THANK YOU

**Questions**

**Annual General Meeting Presentation:  
November 2020**

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# Appendix 1: Competent Persons' Statements



## Exploration Results and Exploration Targets

Information in this presentation that relates to Exploration Results an Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Donald Huntly, who is a member of the Australasian Institute of Geoscientists. Mr Huntly is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Huntly has reviewed the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

### References:

- <sup>1</sup> Refer ASX Announcement dated 18 June 2018 “RC Drilling At Blind Calf Returns Strong Initial Cu Results”.
- <sup>2</sup> Refer NSW DIGS report, First Annual Exploration Report EL5770, 2001 - R00030162.
- <sup>3</sup> Refer ASX Announcements dated 9 September 2019 “Lachlan Project Exploration Update” and 24 January 2020 “NSW Exploration Update”.
- <sup>4</sup> Refer ASX Announcement dated 5 May 2020 “NSW Exploration Update”.
- <sup>5</sup> Refer ASX Announcement dated 9 September 2019 “Lachlan Project Exploration Update”.
- <sup>6</sup> Refer ASX Announcement dated 20 October 2020 “TLM to drill highly prospective gold and copper targets”.
- <sup>7</sup> Refer ASX Announcement dated 26 August 2019 “Farm-in to the Lucknow High-Grade Gold Project”.
- <sup>8</sup> Refer ASX Announcements dated 5 June 2020 “Lucknow Drilling and Corporate Update”, 24 July 2020 “Diamond Drilling Update – Lucknow Gold Project, NSW” and 27 August 2020 “Diamond Drilling Update – Lucknow Gold Project, NSW”.
- <sup>9</sup> Refer ASX Announcement dated 9 January 2018 “Further NSW Gold and Base Metals Tenure Secured”.

### Figure References:

- <sup>i</sup> As previously announced to the ASX<sup>9</sup>, Haverford Holdings Ltd (Haverford), a 100% owned subsidiary of Talisman, has entered into a Farm-In Agreement with Bacchus Resources Pty Ltd (Bacchus) over certain Lachlan Cu-Au Project tenements (FIA). The terms of the FIA were amended by the parties on 18 February 2020 to include a number of clarifications.
- In accordance with the terms of the FIA (as amended):
- Haverford was deemed to have earned a 51% interest in the Bacchus Tenements (EL8547, EL8571, EL8638, EL8657, EL8658 and EL8680) by sole funding \$1.3M of on-ground exploration expenditure within the required three-year period; and
  - Haverford could earn a further 29% interest in the Bacchus Tenements (being 80% in aggregate) by incurring a further \$0.6M of third-party exploration expenditure between 18 February 2020 and 17 August 2021 (Second Earn-In Period) on the Bacchus Tenements.
  - Bacchus is entitled to receive a 20% interest in the Haverford Tenements (EL8615, EL8659 and EL8677) at the end of the Second Earn-in Period; and
  - at the end of the Second Earn-In Period, a formal joint venture will be entered into in respect of both the Bacchus Tenements and the Haverford Tenements which provides that Bacchus will be free carried for 10% of its joint venture interest until a decision to mine. Post a decision to mine, Bacchus can then elect whether to contribute or not, if Bacchus elects not to contribute, Haverford shall acquire Bacchus' interest in the joint venture for 95% of fair value as agreed by the joint venture participants or determined by an expert
- Following a tenement review Haverford relinquished EL8638 (Rosevale) and EL8657 (Rookery).